

4 AUGUST 2015



# ANNUAL REPORT

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VILLAGE CENTRE AT KELVIN GROVE PTY LTD (IN LIQUIDATION)  
ACN 105 138 467

CRITICAL THINKING  
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## Section 1: Introduction

### Background

1. On 30 March 2012, Investec appointed the Liquidators as joint and several administrators of the Company pursuant to Section 436C of the Act.
2. On 11 May 2012 at the Second Meeting of Creditors, the Creditors resolved that the Company enter into a DOCA on the terms outlined in the Report to Creditors dated 4 May 2012. The terms of the DOCA required, amongst other things:
  - 2.1 The incorporation of the Subsidiary;
  - 2.2 The issue of the Shares to the Company; and
  - 2.3 The transfer of the Shopping Centre to the Subsidiary.
3. On 1 June 2012, the Liquidators (in their then capacity as administrators of the DOCA) certified that the conditions provided for in clause 7.1 of the DOCA were satisfied and as a consequence:
  - 3.1 The Company was wound up; and
  - 3.2 The Liquidators became the liquidators of the Company.
4. On 25 September 2013, Peter Bernard Allen retired as a joint and several liquidator of the Company.
5. Following the retirement of Mr Allen, Quentin James Olde became and remains the sole liquidator of the Company.

### Purpose of this Report

6. This report is prepared pursuant to Section 508 of the Act to provide, amongst other things, the following information to Creditors:
  - 6.1 An account of the acts and dealings of the Liquidator and the conduct of the winding up of the Company for the year commencing 1 June 2014;
  - 6.2 A description of the acts and dealings that remain to be carried out in order to complete the winding up; and
  - 6.3 An estimate of when the winding up is likely to be complete.

### Glossary

7. A glossary of the defined terms used in this report appears is at schedule 1 of the report.

### Disclaimer

8. This report is based on information sourced from the Company's books and documents and information provided to the Liquidator. The Liquidator has reviewed the books, documents and information and whilst limited independent verification of the information has been conducted, no audit has been undertaken.
9. The Liquidator has no reason to doubt the information contained in this report. The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. The Liquidator reserves the right to alter any conclusions reached on the basis of any changed or additional information which may become available to him.
10. Neither the Liquidator, FTI Consulting nor any employee thereof undertakes any responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to the Liquidator.
11. This report is not for general circulation, publication or reproduction and must not be disclosed without the prior written approval of the Liquidator.

12. The Liquidator does not assume or accept any responsibility for any liability or loss sustained by any Creditor or any other person as a result or consequence of the circulation, publication, reproduction or any other use of the report.
13. Creditors must seek their own independent legal advice as to their rights and the options available to them with respect to the winding up of the Company.

## Section 2: Conduct of winding up

14. In the 12 months commencing 1 June 2014, the Liquidator has attended only to his statutory reporting obligations as:
  - 14.1 The Company has insufficient available property to cover the expenses of the Liquidator undertaking a more expansive role in the winding up of the Company; and
  - 14.2 No Creditor has expressed an interest in providing funds to the Liquidator to allow him to undertake such a role in the winding up.
15. As such, since 1 June 2014, the Liquidator has only completed and lodged statutory reports as required by ASIC and the ATO.
16. Please refer to section 545 of the Act for further information about a liquidator's obligation when a company has insufficient available property to cover the expenses of the liquidator.
17. Investec continue to provide annual funding of \$4,000 inclusive of GST on account of the Liquidator's fees and costs associated with his statutory reporting obligations.

## Section 3: Acts and dealings that remain to be carried out

18. The winding up will be completed when the Liquidator has disclaimed or otherwise dealt satisfactorily with the Shares. During the period until which the Liquidator completes the winding up, the Liquidators will attend to his statutory reporting obligations.

## Section 4: Estimate of when the winding up is likely to be complete

19. The Liquidator cannot forecast when he will complete the winding up of the Company as the right to disclaim or otherwise deal with the Shares is the subject of third party rights including those of Investec.

## Section 5: Forecast return to ordinary unsecured creditors

20. In the Report to Creditors issued prior to the Second Meeting of Creditors, the Liquidators forecasted a return to Ordinary Unsecured Creditors of \$NIL cents in the dollar. During the third year of the liquidation no matters have arisen which have caused the Liquidator to change that forecast.

## Section 6: Receipts and payments

21. A summary of the receipts and payments of the Liquidator during the third year of the winding up is shown in Table 1 below.

**Table 1: Summary of Receipts & Payments  
for Yr 3 of the Winding Up**

Line Item	Amount \$
Opening balance	0.0
<b>Receipts</b>	
Administration funding FY14	500.0
Administration funding FY15	4,000.0
GST Refund	363.0
	<b>4,863.0</b>
<b>Payments</b>	
Appointee Fees	(2,028.4)
Appointee Disbursements	(1,971.7)
	<b>(4,000.0)</b>
Closing balance	<b>863.0</b>

## Section 7: Questions

22. Please contact Simon Skelton of this office if you have any questions concerning this report or the winding up generally.

Yours faithfully  
Village Centre At Kelvin Gove Pty Limited  
(In Liquidation)



Q J Olde  
Liquidator

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## Schedule 1: Glossary

Abbreviation	Definition
Act	Corporations Act 2001 (Cth)
Administrators or Liquidators	Quentin James Olde and Peter Bernard Allen
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Company	Village Centre At Kelvin Grove Pty Limited (In Liquidation) ACN 105 138 467
Creditors	Creditors of the Company who have a claim admissible to proof in the Liquidation of the Company
DOCA	Deed of Company Arrangement
Investec	Investec Australia Loans Management Pty Limited ACN 161 468 131 being the assignee of a loan between Investec Bank (Australia) Limited ACN 071 292 594 and the Subsidiary effective 17 July 2014
Liquidator	Quentin James Olde
Report to Creditors	Administrators' Report dated 4 May 2012 prepared for the benefit of the Creditors in accordance with Section 439A of the Act
Second Meeting of Creditors	The Second Meeting of Creditors convened in accordance with Section 439A of the Act
Shares	100 ordinary shares held by the Company in the Subsidiary
Shopping Centre	Kelvin Grove Village located at Musk Avenue, Kelvin Grove
Subsidiary	Kelvin Grove Village Centre Pty Limited ACN 158 439 224



Quentin Olde  
+61 2 8247 8000  
quentin.olde@fticonsulting.com

Simon Skelton  
+61 2 8247 8000  
simon.skelton@fticonsulting.com

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