

17 JULY 2018



# ANNUAL REPORT

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

EXPERTS WITH IMPACT™

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## Introduction

### Background

1. On 30 March 2012, Investec appointed Peter Bernard Allen and myself, Quentin James Olde, 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 proposed by Investec on the terms outlined in the Report to Creditors dated 4 May 2012.
3. Subsequently, the Company executed the DOCA.
4. The DOCA required amongst other things:
  - 4.1 The incorporation of the Subsidiary;
  - 4.2 The issue of the Shares to the Company;
  - 4.3 The transfer of the Shopping Centre to the Subsidiary;
  - 4.4 The Subsidiary to grant a mortgage over the Shopping Centre in favour of Investec; and
  - 4.5 The Company to be wound up when certain conditions specified in the DOCA were satisfied.
5. On 1 June 2012, Mr Allen and I, in our capacity as administrators of the DOCA, certified that the conditions specified in the DOCA had been satisfied and as a consequence:
  - 5.1 Mr Allen and I became the liquidators of the Company; and
  - 5.2 Mr Allen and I commenced winding up the Company.
6. On 25 September 2013, Mr Allen retired as liquidator of the Company and I became the sole liquidator of the Company.

### Purpose of this Report

7. This report is prepared pursuant to Section 508 of the Act to provide, amongst other things, the following information to Creditors:
  - 7.1 An account of my acts and dealings and the conduct of the winding up of the Company during the 12 months commencing 1 June 2017;
  - 7.2 A description of the acts and dealings that remain to be carried out in order to complete the winding up; and
  - 7.3 An estimate of when the winding up is likely to be complete.

### Glossary

8. A glossary of the defined terms used in this report appears at Schedule 1.

### Disclaimer

9. This report is based, in part, on information sourced from the Company's books and documents and information provided to me and my staff. My staff and I have reviewed the books, documents and information and whilst limited independent verification of the information has been conducted, no audit has been undertaken.

10. I have 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. I reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to me.
11. Neither I, 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 us.
12. This report is not for general circulation, publication nor reproduction and must not be disclosed without my written approval.
13. I do not assume or accept any responsibility for any liability or loss sustained by any Creditor or any other party as a result of the circulation, publication, reproduction or any other use of this report.
14. Each Creditor 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.

## Conduct of Winding Up

15. During the 12 months commencing 1 June 2017, I attended only to my statutory reporting obligations.
16. I was unable to perform further actions as:
  - 16.1 The Company has insufficient available property to cover my expenses of undertaking a more expansive role in the winding up of the Company; and
  - 16.2 No Creditor has expressed an interest in providing funds to allow me to undertake such a role in the winding up.
17. For further information about a liquidator's obligation when a company has insufficient available property to cover the expenses of the liquidator, please refer to section 545 of the Act.
18. Investec continues to provide annual administration funding on account of my fees and costs associated with my statutory reporting obligations.

## Acts and Dealings that Remain to be Carried Out

19. The winding up will be completed when I have disclaimed or otherwise dealt satisfactorily with the Shares.
20. During the period until I complete the winding up, I will attend only to my statutory reporting obligations in the absence of a Creditor providing funds to allow me to undertake a more expansive role.

## Estimate of When the Winding Up is Likely to be Complete

21. As previously advised, the winding up could not be completed until Investec consented to me disclaiming or otherwise dealing with the Shares as Investec, in its capacity as secured creditor of the Company, exercise rights over those Shares.
22. The Subsidiary has since lodged its application for voluntary deregistration on 31 May 2018.
23. The winding up of the Company will be completed upon confirmation of the deregistration by ASIC which is anticipated to be 30 September 2018.

## Forecast Return to Ordinary Unsecured Creditors

24. I continue to forecast a return to Ordinary Unsecured Creditors of \$NIL cents in the dollar.

## Receipts and Payments

25. A summary of the amounts received and paid by me during the 12 months commencing 1 June 2017 is shown in the following table.

<b>Summary of receipts and payments</b>	
<b>1-Jun-17 to 31-May-18</b>	
<b>Line item</b>	<b>Amount</b>
	<b>\$</b>
<b>Receipts</b>	
Administration funding	4,500.00
GST refunds	678.00
	<b>5,178.00</b>
<b>Payments</b>	
Appointee Fees	(6,995.30)
Appointee Disbursements	(18.70)
	<b>(7,014.00)</b>
<b>Net receipts/(payments)</b>	<b>(1,836.00)</b>
<b>Reconciliation</b>	
Opening balance	2,289.00
Receipts	5,178.00
Payments	(7,014.00)
<b>Closing balance</b>	<b>453.00</b>

## Questions

26. Please contact Jonathan Chee 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

## Schedule 1: Glossary

Abbreviation	Definition
Act	Corporations Act 2001 (Cth)
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Company	Village Centre At Kelvin Grove Pty Limited (In Liquidation) ACN 105 138 467
Creditor	A creditor of the Company who has a claim admissible to proof in the winding up of the Company
DOCA	Deed of Company Arrangement
Investec	As the case requires: <ul style="list-style-type: none"> <li>Investec Bank (Australia) Limited ACN 071 292 594; or</li> <li>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</li> </ul>
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
Ordinary Unsecured Creditors	Creditors without any entitlement to a priority dividend in the winding up of the Company



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#### About FTI Consulting

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