



**Tasman Civil Pty Ltd
(In Liquidation)
ACN 113 204 461
Tasman Civil Underground Pty Ltd
(In Liquidation)
ACN 163 327 955
Report to Creditors
1 March 2017**



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Definitions

All PAAP	All present and after acquired property
ASIC	The Australian Securities & Investments Commission
ATO	Australian Taxation Office
BOQ	BOQ Equipment Finance Ltd
Company/TC	Tasman Civil Pty Ltd (In Liquidation)
c.	Approximately
Capital Finance	Capital Finance Australia Ltd
CAT	Caterpillar Financial Australia Ltd
CBA	Commonwealth Bank of Australia Ltd
Deloitte	Deloitte Financial Advisory Pty Ltd
Directors	Tony Smolenski and Gordon McCabe
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
FY	Financial Year Ended XX.
GSA	General Security Agreement
GST	Goods and Services Tax
k.	Thousand
Liquidators	Jason Tracy & Vaughan Strawbridge
m.	Million
N/A	Not applicable
NAB	National Australia Bank Ltd
PAYG	Pay as you go
PPE	Property, plant and equipment
PPSR	Personal Property Securities Register
Property Borrowers	Smolenski Family Trust, McCabe Family Trust, Sarginson Trust and Thurston Trust
Pt X	An arrangement with personal creditors under Part X of the Bankruptcy Act
RATA	Report as to Affairs
Grays	graysonline.com – auctioneers and valuers
the Act	Corporations Act 2001
the Court	The Federal Court of Australia
the Regulations	Corporations Regulations 2001
TUG	Tasman Civil Underground Pty Ltd (In Liquidation)
Westpac	Westpac Banking Corporation Ltd
WIP	Work in progress (being primarily the Kerosene Lane, Coast Rd and Frasers contracts)

1. Introduction

1.1. Appointment

We refer to the appointment of Jason Tracy and Vaughan Strawbridge as Joint and Several Liquidators of Tasman Civil Pty Ltd (In Liquidation) (TC) and Tasman Civil Underground Pty Ltd (In Liquidation) (TUG) on 24 August 2016. We also refer to our previous correspondence dated 31 August 2016, the first meeting of creditors on 9 September 2016 and our circular to creditors dated 13 September 2016 outlining the results of that meeting.

The purpose of this report is to provide creditors with details of the conduct of the liquidations from the date of our appointment as Liquidators to the date of this report.

Given the majority of external operations and creditor interest relates to TC, this report primarily deals with that company. Creditors with an interest in TUG should refer to section 10 of this report for a summary of the conduct of that liquidation.

1.2. Conduct of Liquidation

At the date of our appointment we took immediate steps to assess the ability of TC to continue to trade. Unfortunately, given the financial position of the Company and lack of available working capital we were unable to continue to trade the business. All but six staff were terminated on our appointment.

Since that time we have taken possession and realised the majority of the plant and equipment, recovered debtors and retentions, assessed the status of WIP, conducted investigations into the affairs of the business and facilitated the payment of FEG advances to employees.

1.3. Investigation, Offences, Voidable Transactions

Our investigations to date have revealed possible offences/voidable transactions which are discussed at section 5.

1.4. Dividend

We anticipate that at this stage of the liquidation, there will be a full dividend to priority employee creditors (this includes the Department of Employment under the Fair Entitlements Guarantee Scheme (FEG) where monies have already been advanced to eligible employees), and a return to ordinary unsecured creditors of TC in the range of 15c to 30c in the dollar on admitted claims. This is discussed further at section 7.

1.5. Liquidators' independence, relationships and indemnities

A Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) was provided to creditors in our first circular to creditors dated 31 August 2016. There are no changes to the DIRRI to report.

1.6. Meeting of the Committee of Inspection

A meeting of the Committee of Inspection took place on 27 February 2017. At this meeting creditors were provided with an update on the conduct of liquidation and this report was tabled. Refer section 8.

1.7. Electronic Communication

Section 600G of the Act allows for a creditor to receive communications and notifications electronically provided the creditor has consented to receive correspondence in this manner.

Electronic communication is speedy and cost effective and reduces the expenses incurred in a liquidation.

If you wish to receive future correspondence electronically, please send an email to Michael Buzzo on mbuzzo@deloitte.com.au detailing the email address to which you would like future communications from me to be sent.

2. Background information

2.1. Incorporation and Registered Office

A search of the Australian Securities and Investment Commission (ASIC) database disclosed the Company was incorporated in Western Australia on 2 March 2005. The Company's registered office is shown as C/- Capolingua & Associates, 1/183 Scarborough Beach Rd, Mount Hawthorn, W.A. 6016.

2.2. Shareholders, Officers and Security Interests

2.2.1 Shareholders

The Company is limited by shares. The ASIC database records the shareholders as:

Shareholder	Class	Number	%
Tony & Karen Smolenski	Ordinary	45,000	45%
Gordon & Lina McCabe	Ordinary	35,000	35%
Roger & Julie Thurston	Ordinary	10,000	10%
Warren & Debra Sarginson	Ordinary	10,000	10%

2.2.2 Officers

The ASIC database records the Company's officers as:

Name	Position	Appointed	Ceased
Tony Smolenski	Director	2/3/2005	N/A
Gordon McCabe	Director/Secretary	2/3/2005	N/A

2.2.3 Related Parties

The ASIC database records reveal the following related parties and other directorships of TC's directors:

Name	Entity	Position
Tony Smolenski	Tasman Civil Underground Pty Ltd (In Liq)	Director
Gordon McCabe	Tasman Civil Underground Pty Ltd (In Liq)	Director/Secretary
Tony Smolenski	Tasman Investments Pty Ltd	Director
Gordon McCabe	Tasman Investments Pty Ltd	Director/Secretary
Tony Smolenski	Tasman Logistics Pty Ltd	Director
Gordon McCabe	Tasman Logistics Pty Ltd	Director/Secretary

Claims involving related parties are discussed further at section 3.5.

2.2.4 Security Interests

A search of the PPSR reveals 158 registered security interests belonging to 35 different secured parties. These security interests are listed at Appendix A.

Given the large number of security interests we have not discussed each and every interest in this report. Creditors can refer to Appendix A for further detail and/or contact us should they have any particular queries.

The security interests of most relevance to unsecured creditors are those relating to charges over specific items of property, plant and equipment and the GSA held by NAB.

BOQ, NAB, CBA, Capital Finance, CAT and Westpac all hold non-circulating security interests over particular items of property, plant and equipment. NAB's GSA also secures a guarantee by TC to NAB for lending to related party Property Borrowers. The position of these secured creditors and the impact on unsecured creditors is discussed at section 7 below.

The security interests of all other secured parties relate to either rental assets or retention of title claims over goods supplied.

2.3. History and background of the Company

TC was registered in 2005 and operated as a civil earthmoving contractor. The Company's focus was on residential subdivisions and road construction. At the date of liquidation the Company employed approximately 45 full time staff and operated from leased premises owned by the Property Borrowers at 19 and 21 Clayton St, Bellevue, W.A.

TC contracted certain works to TUG, with TC being TUG's only customer. For further information on the liquidation of TUG please refer to section 10 of this report.

Typical of many civil earthmoving contractors, the Company owned various items of heavy earthmoving plant which were used to service its contracts with customers. Revenue was earned on a contract by contract basis and ongoing viability of the business was dependent on winning tenders for new projects. As is normal practice, project revenue was earned on a progress claim basis, with typically a cash retention or in a few cases a bank guarantee or insurance bond held by customers as security for completion and against defects. In most cases retentions were 5% of the total contract sum, with 2.5% released at practical completion and 2.5% 12 months thereafter.

3. Liquidators' actions to date and key assets

3.1. Initiation of the liquidation and first steps

On our appointment we took immediate steps to assess the ability of the Company to continue to trade. At the date of appointment there was no cash at bank available to us and there was uncertainty as to the quantum and timing of debtor receipts. This meant that there was no ready source of working capital to enable us to continue operations and commit to completing WIP. Accordingly, all but six of the Company's staff were immediately terminated, with the remaining staff retained to assist with the identification, preservation and protection of assets, updating the accounts and assisting with understanding WIP, debtors and retentions. The remaining staff were gradually all terminated over a period of four weeks.

The operational and statutory actions taken by me for the conduct of the liquidation included, but were not limited to the following:

- Met with the Directors of the Company to discuss the nature and implications of our appointment and their obligations
- Conducted an assessment of the financial position of the Company
- Attend to all banking matters

- Held discussions and made arrangements with the Property Borrowers with respect to the Clayton St premises
- Reviewed security interests recorded upon the PPSR
- Correspondence, discussions and meeting with multiple secured creditors
- Arranged for the valuation of property, plant and equipment
- Made arrangements for insurance cover
- Analysis of WIP
- Discussions and correspondence with customers and their representatives
- Investigations into trade debtors and retentions owed to the Company
- Answering creditor queries
- Convening the first meeting of creditors
- Collating and registering creditors' informal proof of debt claims
- Correspondence, meetings and discussions with employees
- Attend to the validation of employee entitlements pursuant to claims made under FEG
- Notifying statutory authorities of our appointment
- Arranged for the reconciliation, identification, security, valuation and realisation of plant and equipment
- Preparing and lodging relevant notices with ASIC
- Arranging for the Company's accounts to be brought up to date
- Attend to the recovery of debtors and retention sums
- Initiate the recovery of related party debts
- Collation and transfer to storage of the Company's financial information
- Investigations into the affairs of the Company
- Preparing this report to creditors.

3.2. Property, plant and equipment

The Company's PPE consisted of heavy earthmoving plant (e.g. excavators, graders, rollers etc.), earthmoving equipment and tools, workshop plant and tools, light commercial and passenger vehicles, and office equipment. The majority of the PPE by value was subject to finance and the interests of secured parties. Further, as mentioned at section 2.2.4 the NAB holds a GSA over all unencumbered PPE. The value of unencumbered and financed assets is detailed further at section 4.

At the date of appointment the PPE was spread across the Company's different project sites/compounds and at the Company's Clayton St property. To safeguard the PPE we implemented insurance cover, maintained CCTV security where available at various project sites, changed the locks and maintained the alarm system at the Clayton St property, and arranged for staff members to regularly visit each site. We also arranged for the remaining employees to relocate assets held with third parties to the Clayton St property and to Grays' yard.

We arranged for Grays to inspect and value the PPE. Grays provided a total auction value of all PPE of \$4.11m (\$0.85m unencumbered and \$3.26m financed). We note that of the financed PPE value, the majority (\$2.5m) related to CAT financed equipment.

We disclaimed all financed PPE subject to any equity in the finance agreements and accordingly, the relevant financiers took control of their respective assets. We note that CAT, CBA, Westpac and Capital Finance all made their own arrangements for the sale of their assets, whilst BOQ allowed for their items to be included in the unencumbered asset sale process.

We sought proposals from two auctioneers for the sale of the remaining unencumbered PPE. Grays were then selected as being the best placed in terms of value and asset knowledge to market and sell the PPE. The PPE was then relocated to Grays' premises and offered for sale at a series of online auctions.

As at the date of this report the majority of unencumbered PPE has sold with results being c. 15% above valuation.

As mentioned earlier, NAB holds GSA security by way of guarantee for related party debts. This means that the net proceeds from the sale of PPE is payable to NAB in the first instance, but is able to be recouped from the proceeds of sale of the Clayton St properties. This is discussed further at section 7.2 below.

3.3. WIP

At the date of the liquidation, TC had three key contracts comprising work in progress. There were other contracts on hand but these were at a very early stage of commencement, consequently we have not shown our analysis of these projects below. As stated earlier in this report we were unable to commit to completing these contracts due to the lack of working capital in the business.

In addition, we also had significant concern regarding the profitability of the WIP contracts and the capability of one of the Principals to meet progress claims. I therefore disclaimed two of the contracts and in the case of the third contract the Principal exercised their step in rights. Work in progress for these major projects is summarised below:

Project \$'000	Left to claim	Cost to complete	Profit/ (loss)	Claims and retentions owed	Potential return to TC
Kerosene Lane	46	115	(69)	376	308
Coast Road	506	551	(45)	607	562
Frasers	1,035	1,461	(426)	789	363
Total	<u>1,587</u>	<u>2,126</u>	<u>(540)</u>	<u>1,772</u>	<u>1,232</u>

The potential return to TC of \$1.2m represents a high level estimate based on advice from the Company's former staff and records. This recoverable amount is most likely to be much lower once increased costs to complete and liquidated damages are factored in. We have been made aware that costs to complete may in fact be much higher thus reducing any return to TC. Cost to complete is currently being reviewed and is subject to change.

The value of work in progress has been included in our assessment of trade debtors and retentions that may be collectible. In this assessment of debtors and retentions we have not allowed for any return on these contracts until the final costs to complete are known.

We have retained a former TC employee on a consultancy basis to assist with monitoring the progress of the contracts. We have also engaged a quantity surveyor to assist in this process and to assess the likely costs to complete.

3.4. Debtors and retentions

3.4.1 Debtors

Trade debtors comprise amounts owed on 11 completed contracts and the 3 WIP contracts discussed at section 3.3. Debtors at the date of appointment totalled c. \$2.6m. I have been successful in collecting \$1.3m to date.

The collections of further amounts will largely depend on the final costs to complete WIP contracts.

Debtors			
\$'000	Opening	Recovered	Outstanding
Likely recoverable	1,162	1,162	0
No issues identified as yet	76	33	43
Unrecoverable - other	12	-	12
WIP debtors	<u>1,375</u>	<u>74</u>	<u>1,301</u>
	<u><u>2,625</u></u>	<u><u>1,270</u></u>	<u><u>1,355</u></u>

3.4.2 Retentions

Retentions comprise a mix of 42 completed contracts and the 3 WIP contracts discussed above. Of the 42 completed contracts 8 retentions are held in the form of cash backed NAB bank guarantees and insurance bonds and the balance comprised of cash withheld.

Retentions for completed contracts comprise 2.5% of the contract sum retained by the Principal to cover defects and is held for 12 months following practical completion. At the expiry of the 12 month defect liability period, an inspection is conducted and any defects must be fixed before the retention sum is released.

Retentions			
\$'000	Opening	Recovered	Outstanding
Likely recoverable	1,024	659	366
No issues identified as yet	674	-	674
Possible issues	364	-	364
Unrecoverable - other	128	-	128
WIP debtors	<u>442</u>	<u>-</u>	<u>442</u>
	<u><u>2,633</u></u>	<u><u>659</u></u>	<u><u>1,974</u></u>

Retentions at the date of appointment total c. \$2.6m and so far we have recovered \$659k.

Where retentions have expired we are following up their return. In some cases to date we have engaged contractors to remedy identified defects where the cost to rectify is relatively minor when compared to the size of the retention. This work is being conducted with the assistance of a former TC employee that we have engaged on a contract basis. The final retentions do not expire until November/December 2017.

3.5. Related party loans

The following table lists the loans made to related parties according to the records of the Company.

Loan (\$'000)	Book Value	Comments
Trust Loan Forrestfield	399	Loan was for a property development that was never completed and property was sold undeveloped. Investigations are continuing.
Property Borrowers - 21 Clayton St	353	Loan funds used to assist with the purchase and development of the Clayton St property owned by the Property Borrowers. NAB has also provided funding that is secured by a first ranking mortgage over 19 and 21 Clayton St. We have lodged a caveat over this property to protect TC's claim. Equity in the property and therefore repayment to TC is uncertain.
Loan Tasman Investments Pty Ltd	641	Tasman Investments Pty Ltd owns 54.5% of the shares in a property development company Rivergreen Pty Ltd. Rivergreen Pty Ltd holds a property in Greenfields, W.A. According to loan documentation the loan is not repayable until the development is complete. We understand that the development has yet to commence. Investigations are continuing into recovery of the loan. Recovery value may be dependent on the success of the development and/or equity in the Greenfield's property. A caveat has been lodged on the property.
Div7A Interest Receivable	62	Interest charge on loans to shareholders. Demands issued.
Loan - Smolenski Family Trust	74	Director related loan funds. Demand issued.
Loan - Thurston Trust	14	Shareholder related loan. Demand issued.
Loan - Sarginson Trust	13	Shareholder related loan. Demand issued.
Total	1,555	

At this stage there is uncertainty as to the quantum and timing of returns from the related party loans and accordingly, we have not ascribed a value to these loans for the time being.

4. Estimated Statement of Position

4.1. RATA

Upon our appointment we requested that the Directors make out and submit a Report as to the Affairs ("RATA") for the Company as at 24 August 2016, as required by Section 475(1) of the Act.

The RATA represents a snapshot of the asset and liability position of the Company as prepared by the Directors, which we have provided in extract in the table at Section 4.2.

The book values shown in the RATA do not reflect actual returns to creditors.

4.2. Estimated Statement of Position

In the table below we have summarised the Director's RATA and provided our own estimated statement of position for the Company as at 24 August 2016 based upon our own investigations and actual realisations. The table below is not a representation of the possible returns to creditors. A detailed summary of the possible return to creditors is discussed at section 7.

Item	Notes	Director's RATA ERV (\$)	Liquidator's ERV (\$)
Assets			
Cash at bank	4.2.1	138,612	135,148
Trade Debtors	4.2.2	2,100,409	1,269,549
Retentions	4.2.3	1,668,128	914,711
Related party debtors	4.2.4	640,554	-
Work in progress	4.2.5	-	-
Plant and Equipment - unencumbered	4.2.6	1,135,000	1,026,685
Plant and Equipment - encumbered	4.2.7	-	2,482,130
Less amounts owing on encumbered assets	4.2.7	-	(3,505,749)
Term Deposit	4.2.8	-	300,000
Bank guarantees secured by term deposit	4.2.8	-	(461,359)
Total Assets		5,682,703	2,161,115
Liabilities			
Secured Creditors	4.2.9	-	(16,640)
Employee entitlements	4.2.10	(797,703)	(840,700)
Unsecured Creditors - Trade Creditors	4.2.11	(6,928,007)	(8,579,080)
Total Liabilities		(7,725,710)	(9,436,420)
Estimated Surplus/(Deficiency) subject to costs of liquidation		(2,043,007)	(7,275,305)

4.2.1 Cash at bank

According to the Company's bank statements there was \$135,148 cash at bank at the date of appointment. These funds were however subject to NAB's right of set-off. NAB set-off the entire funds for amounts owed for hire purchase, credit card and bank guarantee obligations.

4.2.2 Trade debtors

As detailed at section 3.4.1 opening trade debtors totalled \$2,624,903. We have recovered \$1,269,549 to date. As discussed at sections 3.4.1 and 7.4, future realisations are uncertain and for the purposes of this report we have not factored in any additional recoveries save for \$30k in a High recovery scenario at section 7. The Low scenario of no further recoveries has been applied in the table above.

4.2.3 Retentions

As detailed at section 3.4.2 opening retentions totalled \$2,633,068. We have recovered \$658,631 to date. As discussed at sections 3.4.2 and 7.5, future realisations are uncertain and for the purposes of this report we have estimated future recoveries of \$983k on a High recovery scenario and \$256k on a Low recovery scenario at section 7. The Low scenario has been applied in the table above (i.e. recoveries to date \$658,631 + Low scenario future recoveries \$256,080 = \$914,711).

4.2.4 Related party debtors

As discussed at section 3.5 and 7.6 there are total related party debtors of \$1.55m. Our investigations are continuing and for the purposes of this report we have ascribed no value.

4.2.5 Work in progress

No value ascribed for the purposes of this report. Refer section 3.3.

4.2.6 Property, plant and equipment - unencumbered

To date the sale of PPE has realised gross proceeds before costs of \$968,305 and have an estimated (Low scenario) further \$58,380 remaining to be sold. Total \$1,026,685. Refer section 3.2.

4.2.7 Property, plant and equipment - encumbered

The position of encumbered PPE is summarised in the table below:

Financier (\$)	High Value	Low Value	Finance	Equity/(Deficiency)	
				High	Low
NAB ¹	-	-	(36)	(36)	(36)
CAT	2,496	1,747	(2,738)	(242)	(991)
BOQ ²	333	320	(221)	112	99
Capital Finance	102	71	(71)	31	0
Westpac ²	121	121	(227)	(106)	(106)
CBA ²	223	223	(213)	10	10
Total	3,275	2,482	(3,506)	(231)	(1,024)

1. NAB's security related to a crane that was effectively fixed to the premises and would cost more to remove than what it was worth.

2. Includes actual realisations

For the purposes of comparing the Directors' RATA the Low Value has been applied.

4.2.8 Term deposit

At the date of liquidation NAB held a term deposit of \$300,000 that was security for bank guarantees issued of \$461,359. At the date of this report there are c. \$168k in NAB guarantees outstanding secured by c. \$270k in term deposit funds.

4.2.9 Secured creditors

In addition to the secured creditor claims discussed at sections 4.2.7 and 4.2.8, NAB was owed \$16,640 for a credit card facility that was secured by the NAB's GSA. The credit card exposure was extinguished when NAB applied a set-off against cash at bank.

4.2.10 Claims by employees

Refer section 7.8.

4.2.11 Unsecured creditors

The Company's records and our analysis indicate total unsecured creditors' debts of between \$7,215,531 and \$8,579,080 as per the table below. The High scenario below is based on the Directors' RATA and the Low scenario includes a \$1.4m allowance for additional creditors that may claim. To date I have received informal proofs of debt in the amount of \$6,353,536 indicating that actual claims may be towards the Low end of the range and this has been used in the table above. I have not verified these claims at this stage in the liquidation.

\$'000	High	Low
Trade creditors	(5,418)	(6,851)
Retentions payable	(1,252)	(1,252)
Taxes	(545)	(476)
Total	(7,215)	(8,579)

5. Liquidators' Investigations

5.1. Introduction

Pursuant to the provisions of the Act, it is incumbent upon a liquidator to investigate the Company's business, property, affairs and financial circumstances. One purpose of the investigation is to determine whether there have been any offences committed by the Directors. Another purpose is to determine whether there are transactions where money, property or other benefits could be recoverable by us as liquidators.

An explanation of the possible offences by a director and insolvent and voidable transactions that a liquidator could pursue is attached at Appendix B. This information sheet has been prepared by the Australian Restructuring Insolvency and Turnaround Association (ARITA) and is intended to reduce the amount of generic information included as part of the body of this report. Creditors who are not familiar with the nature of offences and liquidator actions should refer to the appendix for explanations. If further explanation is required of the material contained in Appendix B or of our investigations, creditors should contact this office.

5.2. Overview of Investigation

We have undertaken the following investigations to prepare this report and formulate our opinions:

- ASIC and real property searches
- Personal Property Securities Register searches
- Review of books and records of the Company
- Discussions with the Directors and former employees
- Review of the financial accounts of the Company.

5.3. Offences by the Directors

5.3.1 Overview

A liquidator is required to complete and lodge a report pursuant to Section 533 of the Act with ASIC where it appears to the liquidator that a past or present officer of the company may have been guilty of an offence in relation to the company and in other limited circumstances. Any report lodged pursuant to Section 533 is not available to the public.

We are in the process of undertaking an investigation into the affairs of the Company in relation to suspected contraventions of Section 180 - 184 of the Act regarding the general duties of directors and officers.

5.3.2 Books and records

Pursuant to Section 286 of the Act, a company must keep written financial records that correctly record and explain its transactions, financial position and performance and would enable true and fair financial statements to be prepared and presented in accordance with the accounting standards.

Failure by the company to maintain books and records in accordance with section 286 of the Act provides a rebuttable presumption of insolvency of the company; however, this only applies in respect of a liquidator's application for compensation for insolvent trading and other actions for recoveries pursuant to part 5.7B of the Act from related entities.

In our opinion, it appears as though the books and records have been maintained in accordance with Section 286 of the Act.

5.4. Voidable transactions

Voidable transactions, also known as "insolvent transactions", include:

- Unfair preferences (Section 588FA)
- Uncommercial transactions (Section 588FB)
- Unfair loans to a Company (Section 588FD)
- Damages for breach of Director's duties (Section 180 - 183)
- Unreasonable Director-related transactions (Section 588FDA)

- Agreements to avoid employee entitlements (Section 596AB)
- Transactions with the Purpose of Defeating Creditors (Section 588FE(5))
- Circulating security interests created within 6 months (Section 588FJ).

It is important to note that such transactions are only voidable if they are considered insolvent transactions of the Company. In order for a liquidator to recover any amount, it would first be necessary to establish that the Company was in fact insolvent at the time of the transaction.

Generally such actions are expensive and are likely to require Court applications. As such, should there be inadequate funds available, or the liquidator considers it uncommercial or not in the creditors' best interests, such recovery actions may not be commenced by the liquidator.

In these circumstances, creditors wishing to fund any such actions may do so. Should any funds be recovered from these actions, the creditors providing the funding may be entitled to receive their contribution in priority to other creditors.

Litigation funding may also be available to fund these actions. However, such funding is generally only available where legal advice indicates that there is a strong potential for success.

In taking any action a liquidator must also consider the capacity of the Directors or any relevant party, to satisfy a successful claim.

Based on the records available and our investigations into the Company's affairs to date, we have identified c. \$2m across at least 15 creditors in potential unfair preference payments, and a potential action for insolvent trading discussed at section 5.5.

Our investigations into other voidable transactions are continuing.

5.5. Insolvent Trading (section 588G)

A director may be personally liable to the company under the Act if the director fails to prevent a company from incurring a debt when, at the time of incurring that debt, the company is insolvent, or becomes insolvent by incurring that debt. A company is insolvent when it cannot pay its debts as and when they fall due.

The liquidator must prove the insolvent trading claim against the director individually. In the event that a liquidator does not pursue the director, creditors are able to pursue the director for a claim for insolvent trading. Claims for insolvent trading are often difficult to prove and directors have a number of defences available to them pursuant to section 588(H) of the Act, as follows:

- That when the debt was incurred, the director had reasonable grounds to suspect that the company was solvent and would remain solvent even if the debt was incurred
- That when the debt was incurred, the director had reasonable grounds to believe, and did believe, that a subordinate was competent and responsible for providing adequate information about the company's solvency and the directors expected, on the basis of the information, that the company was solvent or would remain solvent
- That when the debt was incurred, the director, because of illness or for some other good reason, did not take part in the management of the company at that time
- That the director took all reasonable steps to stop the company from incurring the debts.

It is important to note that these defences are not defences against insolvent trading itself, but are defences the director has against personal liability for insolvent trading.

To be successful in pursuing a claim against a director for insolvent trading the liquidator must prove that the company was insolvent at the relevant date. The basic tests of insolvency relate to both the net asset position of the company (the balance sheet test) and whether the company

can pay its debts as and when they fall due (the cash flow test). The assessment of a company's solvency is complex and comes down to a question of fact in the circumstances which requires detailed examination.

Our preliminary investigations to date indicate that the Company was insolvent at least 6 months before the liquidation (i.e. as at February 2016) and most likely insolvent for some time earlier than this.

Taking an action for insolvent trading can be expensive and the capacity of the Directors to satisfy a claim must be considered. At the time of writing we are still establishing a claim for insolvent trading and what the extent of the claim may be. The claim may be substantial and approximate the deficiency to unsecured creditors of c. \$5m - \$8m as per section 7. Searches indicate that the Directors hold the following properties and shareholdings that may indicate an ability to meet at least in part an insolvent trading claim:

Director	Asset	Purchase Price (\$'000)	Mortgages/Caveats	Date of Purchase
Tony Smolenski	18 Cabarita Rd, Kalamunda, WA	475	Yes	29/04/2010
Tony Smolenski	45% share of 19 Clayton St, Bellevue, WA	682	Yes	20/09/2007
Tony Smolenski	45% share of 21 Clayton St, Bellevue, WA	644	Yes	19/06/2013
Tony Smolenski	26 Coral Road, Kalamunda, WA	85	Yes	6/06/1998
Tony Smolenski	45% share of Tasman Investments Pty Ltd	0	Unknown	N/A
Tony Smolenski	33.33% share of Tasman Logistics Pty Ltd	0	Unknown	N/A
Tony Smolenski	8.8% share of Merlot Developments Pty Ltd	70	Unknown	N/A
Tony Smolenski	14.6% share of Grenache Developments Pty Ltd	166	Unknown	N/A
Tony Smolenski	3.9% of Seville Corporation Pty Ltd	100	Unknown	N/A
Tony Smolenski	3.0% share of Tokay Developments Pty Ltd	45	Unknown	N/A
Tony Smolenski	2.0% share of Malbec Vista Pty Ltd	102	Unknown	N/A
Tony Smolenski	2.5% share of Landsdale Property Pty Ltd	150	Unknown	N/A
Tony Smolenski	8.3% share of Mataro Properties Pty Ltd	100	Unknown	N/A
Gordon McCabe	35% share of 19 Clayton St, Bellevue, WA	682	Yes	20/09/2007
Gordon McCabe	35% share of 21 Clayton St, Bellevue, WA	644	Yes	19/06/2013
Gordon McCabe	33 Peninsula Ave, Heathridge, WA	147	Yes	23/06/2002
Gordon McCabe	50 Wentletrap Way, Mullaloo, WA	590	Yes	9/10/2011
Gordon McCabe	23/29 Moldovia St, Tuart Hill, WA	190	Yes	17/07/2009
Gordon McCabe	35% share of Tasman Investments Pty Ltd	0	Unknown	N/A
Gordon McCabe	33.33% share of Tasman Logistics Pty Ltd	0	Unknown	N/A
Gordon McCabe	8.8% share of Merlot Developments Pty Ltd	70	Unknown	N/A
Gordon McCabe	4.3% share of Grenache Developments Pty Ltd	66	Unknown	N/A
Gordon McCabe	3.0% share of Tokay Developments Pty Ltd	45	Unknown	N/A
Gordon McCabe	2.0% share of Malbec Vista Pty Ltd	51	Unknown	N/A
Gordon McCabe	3.9% of Seville Corporation Pty Ltd	100	Unknown	N/A
Gordon McCabe	2.5% share of Landsdale Property Pty Ltd	150	Unknown	N/A
Gordon McCabe	12.5% share of Mataro Properties Pty Ltd	150	Unknown	N/A
Total		<u>5,503</u>		

At this stage the actual current value of the assets that may be available to satisfy an insolvent trading claim is unknown. The properties listed are subject to mortgages and the amount owed is unknown and the current value of the various shareholdings is also unknown. We are also aware that some creditors hold personal guarantees against the Directors. We also note that Gordon McCabe has proposed a Pt X arrangement with his personal creditors and we have lodged a claim in the proposed arrangement.

5.6. Cause of Company Failure

The Directors advised us that the company failed due to a decline in the industry resulting in a decrease in the amount of new work on offer and a contraction in margins. Whilst we agree that the industry downturn contributed to the Company's failure, our investigations also indicate that

the Company's failure was primarily due to losses on contracts and the failure to adjust the Company's cost base in line with lower levels of revenue.

6. Receipts and Payments

The table below provides a summary of the receipts and payments during the period 24 August 2016 to 10 January 2017:

Receipts	\$
Cash at bank	135,148.48
Debtor and retention receipts	1,641,964.77
Insurance refunds	2,482.13
Interest	290.58
Rental income	5,775.00
Petty cash	115.90
Other receipts	15,660.78
Sale of property, plant and equipment	<u>1,110,341.04</u>
Total receipts	<u>2,911,778.68</u>

Payments	\$
Bank charges and guarantee fees	(6,438.24)
Employee wages and superannuation	(28,668.19)
NAB set-off hire purchase	(35,883.35)
NAB set-off credit card	(16,639.94)
NAB set-off bank guarantee	(73,247.42)
Locksmith	(454.00)
Meeting expense	(115.34)
Liquidators' fees and disbursements	(220,000.00)
Liquidators' disbursements	(11,000.00)
Rent	(24,808.76)
Subcontractors - rectification works	(23,956.61)
Storage	(377.00)
Contractor - project management	(9,795.10)
IT services	(12,106.00)
Legal fees	(10,982.02)
Electricity	(718.80)
Other costs	(200.00)
Property, plant and equipment selling costs	(87,870.02)
Security	<u>(1,589.50)</u>
Total payments	<u>(564,850.29)</u>
Balance at 10 January 2017	<u>2,346,928.39</u>

7. Distribution

At this stage of the liquidation, it appears that a distribution in full on priority employee creditors is likely. It is also possible that a partial return on ordinary unsecured creditors of between \$0.15 and \$0.30 on the dollar may be possible. A large proportion of the return to creditors is dependent

on recoveries from debtors, retentions and related party debtors. The return to creditors is also dependent upon the quantum of valid creditor claims.

As all future recoveries have an element of risk and uncertainty as to quantum and timing, and given the size of creditor claims will impact ultimate returns, creditors should be careful in relying upon the estimates contained herein. We will continue to keep creditors updated as to this position.

It is our intention to initially pay a distribution to priority employee creditors in the next two months. In this regard we note that FEG will be subrogated to the position of employee creditors for whom they have paid entitlements.

The table on the following page summarises our estimate of possible returns to creditors on a High and Low scenario.

Tasman Civil Pty Ltd - NAB Statement of Position 20/1/2017

\$'000	Notes	Realisation High	Realisation Low
Non circulating assets			
Unencumbered			
Unsold assets		83	58
Sold assets		968	968
Sub total		<u>1,052</u>	<u>1,027</u>
Selling costs			
Liquidators' fees to 20/1/2017		(71)	(71)
Other selling costs (transport, valuation, rent, commissions and marketing)		(203)	(203)
Total unencumbered non-circulating assets		<u>777</u>	<u>752</u>
Encumbered			
CAT Finance assets		2,496	1,747
CAT Finance loans		(2,738)	(2,738)
Equity/(Deficiency) Cat	7.1	(242)	(991)
BOQ assets		333	320
BOQ loans		(221)	(221)
Equity/(Deficiency) BOQ	7.1	112	99
Capital Finance assets		102	71
Capital Finance loans		(71)	(71)
Equity/(Deficiency) Capital Finance	7.1	31	0
Westpac assets		121	121
Westpac loan		(227)	(227)
Equity/(Deficiency) Westpac	7.1	(106)	(106)
CBA assets		223	223
CBA loans		(213)	(213)
Equity/(Deficiency) CBA	7.1	10	10
Total equity in encumbered assets available to NAB		<u>153</u>	<u>109</u>
Total non-circulating assets available to NAB		777	752
Less: NAB issued guarantees by bank		(168)	(168)
Add: Term deposit security		270	270
Total unencumbered non-circulating assets available to unsecured creditors and NAB for guaranteed loans	7.2	<u>1,033</u>	<u>964</u>
Circulating assets			
Cash	7.3	1,597	1,597
Trade debtors	7.4	30	-
Retentions receivable	7.5	983	256
Related party loans	7.6	-	-
Sub total		2,610	1,853
Liquidators' Fees and Disbursements to 20/1/2017		(291)	(291)
Liquidators' fees to completion	7.7	(216)	(216)
Total recovery from circulating assets		2,103	1,346
Less: Priority Creditors	7.8	(870)	(870)
Surplus circulating assets		1,233	476
Total unencumbered non-circulating assets available to unsecured creditors		<u>1,033</u>	<u>964</u>
Total assets available for unsecured creditors		2,266	1,440
Unsecured creditors	7.9	(7,563)	(9,676)
Shortfall to unsecured creditors		<u>(5,297)</u>	<u>(8,236)</u>
c/\$		<u>0.30</u>	<u>0.15</u>

7.1 Equity on encumbered assets

At this stage we have only received actual details of the final position for CBA where a \$10k surplus has been paid to TC from the sale of CBA financed assets, and Westpac who have suffered a \$106k deficiency. We are still waiting upon the final position for the other financiers.

Where actual results are unknown we have assumed that on a High scenario the full auction value is achieved and on a Low scenario 70% of valuation is achieved.

7.2 NAB position

As mentioned above, TC has guaranteed the NAB borrowings of the Property Borrowers and this guarantee is supported by first ranking security over TC's assets. This borrowing was used to purchase and develop TC's former Clayton St properties. NAB also holds a first ranking mortgage security over the Clayton St properties.

For reasons of confidentiality and commercial sensitivity we are unable to disclose the amount owed by the Property Borrowers to NAB. We are informed, however that the value of the Clayton St properties should be sufficient to cover the NAB loans. The Property Borrowers are in the process of selling the Clayton St properties.

Until the Clayton St properties sell, NAB is entitled to seek a reduction of its exposure to the Property Borrowers under the guarantee provided by TC. TC is then entitled to be reimbursed any amounts paid under the guarantee out of the proceeds of the Clayton St properties. We will be paying an amount of \$709,078.48 (representing the net proceeds from the sale of non-circulating assets subject to NAB's security, after costs) to NAB under the guarantee and will then seek repayment from the eventual sale proceeds of the Clayton St properties. For the purposes of estimating a return to creditors these transactions will only have an impact (on the return to creditors) if the Clayton St properties fail to achieve a value equal to NAB's exposure plus selling costs.

7.3 Cash

Represents the current balance of the Liquidators' bank account allowing for amounts paid in liquidators' fees and amounts received for asset sales and estimated GST payable, as included elsewhere in the table.

7.4 Trade debtors

There is currently \$1.36m is outstanding debtors. The majority of outstanding debtors relate to WIP debtors. These debts are subject to potentially substantial counter claims for increased costs to complete and liquidated damages and therefore there is at present significant uncertainty as to recovery. Therefore, in the High scenario, we have allowed for a 70% (\$30k) recovery on those amounts categorised as 'No issues identified as yet' in the table at section 3.4.1 and the Low scenario provides for no further recovery.

As previously mentioned we are monitoring the WIP debtors closely and have engaged a quantity surveyor to assist in the recovery process.

7.5 Retentions

There is currently \$1.97m in outstanding retentions and of this \$442k relates to WIP debtors. For the same reasons as expressed at section 7.4 above, retentions on WIP debtors are uncertain.

Our High scenario provides a recovery of 70% of those retentions categorised at section 3.4.2 as 'Likely recoverable', 'No issues identified as yet' and 'Possible issues'. The 30% discount applied

allows for minor costs of rectification. The Low scenario provides for a 30% recovery on those retentions categorised as 'Likely recoverable'.

7.6 Related party loans

As discussed at section 3.5, the recoveries on related party loans are uncertain and accordingly, no recovery has been estimated at this stage under either scenario. We are nevertheless taking active recovery steps, including issuing demands and lodging caveats.

7.7 Liquidators' future remuneration

Our actual and future claims for remuneration are discussed at section 9 below. A large majority of our future fees will be incurred in recovering debtors, retentions and related party loans. Estimating our future fees in attending to these tasks is difficult, as we may be forced to take legal action and encounter various counter claims, in particular with the WIP debtors and retentions. We also note that many retentions do not expire until later this year thus adding to time spent administering the liquidation. It is also possible that we will make multiple distributions to creditors that will add to our costs. All of these factors make estimating future fees difficult.

7.8 Priority creditors

Priority creditors are comprised of the claims of employees as detailed below:

Claim	\$'000
Wages	(29)
Annual leave, notice and redundancy	(808)
Superannuation	<u>(33)</u>
Total	<u><u>(870)</u></u>

It is likely that priority creditors will be paid in full and we intend making a distribution shortly. To date FEG has paid c. \$584k to employees. FEG is entitled to the same priority as enjoyed by employees for the amounts that they pay to employees.

7.9 Unsecured creditors

The ultimate return to unsecured creditors is also dependent upon the quantum of creditor claims that are received and validated. At this stage we have not had any need to validate creditor claims and we have yet to receive Proofs of Debt from all creditors. The quantum of unsecured creditor claims will also be impacted by the size of any shortfall on secured creditor claims. For the purpose of this report we have relied upon the Directors' RATA and the Company's books and records to estimate unsecured creditor claims as follows:

\$'000	High	Low
Shortfall on encumbered asset creditors	(348)	(1,097)
Trade creditors	(5,418)	(6,851)
Retentions payable	(1,252)	(1,252)
Taxes	<u>(545)</u>	<u>(476)</u>
Total	<u><u>(7,563)</u></u>	<u><u>(9,676)</u></u>

In the Low scenario we have increased the quantum of unsecured creditor claims by \$1.4m as an allowance for claims not accurately included in the Company's records.

7.10 Preferences, insolvent trading and other similar claims

We are still in the process of investigating the Company's affairs. As mentioned at section 5, we have identified some potential preferential payments and a likely case for insolvent trading. Our

investigations are continuing and actions for preferential payments and insolvent trading can be vigorously defended and subject to the defendant's ability to pay, accordingly we have not at this stage factored in the upside to creditors from any returns on such claims.

8. Meeting of the Committee of Inspection

A meeting of the Committee of Inspection was held on 27 February 2017.

At this meeting the contents of this report were discussed and the opportunity was given for creditors to ask questions.

One of the matters discussed at the meeting was the timing for possible distribution(s) to ordinary unsecured creditors. We outlined to creditors that whilst it may be possible to pay an interim dividend to creditors in the coming months, and then pay subsequent distributions once all assets and have been recovered and causes of action completed however, this would be far more costly than paying just one first and final distribution. We and the Committee of Inspection were both of the view that it would be more cost effective to pay just one distribution at the end of the liquidation. Given that there are retentions that do not expire until November and December this year a dividend is therefore not likely until early next year.

The minutes of this meeting are attached as Appendix C.

9. Liquidators' Remuneration

Prior to the meeting of the Committee of Inspection, committee members were provided with a remuneration report that detailed our past and future fees and costs. The Committee of Inspection approved our remuneration as Liquidators, for the period 29 August 2016 to 20 January 2017 in the amount of \$161,219.50 excluding GST. In addition the Committee of Inspection provided approval for our future remuneration as Liquidators for the period 21 January 2017 to the finalisation of the Liquidation in the amount of \$215,810.00 excluding GST.

10. Tasman Civil Underground Pty Ltd

For the benefit of creditors that are also creditors of TUG we have outlined below a brief summary of the conduct of that liquidation. At this stage we are not in a position to provide a full report to creditors (of TUG) and in the interest of keeping costs to a minimum we will not provide a more detailed report until our investigations are complete. In any event the affairs of TUG are much less complex than TC's and the key actions and results can be dealt with summarily as follows:

- TUG's only assets of realisable value consisted of PPE valued by Grays at \$899k. However, the majority of TUG's PPE was financed with c. \$1.1m owed to financiers, principally CAT.
- We disclaimed the PPE subject to finance and the financiers made their own arrangements to realise their assets.
- Unencumbered PPE was valued at \$27k and these assets have been sold at auction for gross proceeds of \$33k. We have also received surplus proceeds, representing equity in BOQ financed assets, of \$18k. We also expect to receive c. \$16k in insurance proceeds relating to a claim for damage to a BOQ financed motor vehicle. The insurance proceeds will be available to TUG as BOQ has already been paid out from other assets that it financed.
- TUG had \$5k in cash at bank upon our appointment that was transferred to a Liquidators' account.

- All of TUG's 12 employees were terminated upon liquidation. Eligible employees are able to make claims for their entitlements with FEG and we have been assisting FEG in adjudicating these claims.
- There are amounts owed between TC and TUG and at present the records of the Company indicate that TC may owe TUG c. \$100k. The transactions between the two companies require reconciling and validation. If it is proved that there is a net receivable from TC then TUG will be able to participate as an unsecured creditor of TC in any dividend that is paid.
- Our investigations are continuing into potential recoveries for unfair preferential payments and insolvent trading.
- Based upon TUG's records and the Directors' RATA \$943k is owed to unsecured creditors and \$179k to employees.
- At this stage, unless there are recoveries for unfair preference payments or for insolvent trading then it is unlikely there will be a return to any creditor type.

11. Further Information

Should you have any queries concerning the above matters, please contact Michael Buzzo of this office on (08) 9365 8027.



Jason Tracy

For and on behalf of
Jason Tracy and Vaughan Strawbridge
Joint and Several Liquidators

Appendix A: PPSR Listing

Number	PMSI	Collateral Class	Inventory	Secured Party Group	Collateral Description	Original Registration Creation Date	Registration Start Time
201112110781208	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		27/04/2005 00:00:00	30/01/2012 00:00:00
201112111333064	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		10/05/2005 00:00:00	30/01/2012 00:00:00
201112112108468	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		20/05/2005 00:00:00	30/01/2012 00:00:00
201112112628717	Not Provided	All PAP	Not Provided	CEFC LIMITED ACN 00 008 519 462		24/06/2005 00:00:00	30/01/2012 00:00:00
201112112845135	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		14/07/2005 00:00:00	30/01/2012 00:00:00
201112113092372	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		25/07/2005 00:00:00	30/01/2012 00:00:00
201112120177315	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		16/08/2005 00:00:00	30/01/2012 00:00:00
201112120586183	Not Provided	All PAP	Not Provided	CEFC LIMITED ACN 00 008 519 462		05/09/2005 00:00:00	30/01/2012 00:00:00
201112120538506	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		29/09/2005 00:00:00	30/01/2012 00:00:00
201112141323784	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		19/05/2006 00:00:00	30/01/2012 00:00:00
201112141405548	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		08/06/2006 00:00:00	30/01/2012 00:00:00
201112151167707	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		14/12/2006 00:00:00	30/01/2012 00:00:00
201112160106307	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		14/12/2006 00:00:00	30/01/2012 00:00:00
201112160636149	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		16/05/2007 00:00:00	30/01/2012 00:00:00
201112160636165	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		27/05/2007 00:00:00	30/01/2012 00:00:00
201112190724894	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		23/05/2008 00:00:00	30/01/2012 00:00:00
201112190864860	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		27/06/2008 00:00:00	30/01/2012 00:00:00
201112190865182	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		27/06/2008 00:00:00	30/01/2012 00:00:00
201112200453091	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		23/10/2008 00:00:00	30/01/2012 00:00:00
201112201703849	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937			30/01/2012 00:00:00
201112202149850	Yes	Motor Vehicle	Yes	COATES HIRE OPERATIONS PTY LIMITED ACN 00 074 126 971	Vehicles and their associated parts, accessories and equipment, supplied by the secured party, or any party for which the secured party is nominated to act, to the grantor, including without limitation: cars, utilities, trucks and trailers and including the following vehicles: access; air and air compression; compaction; earthmoving; generators and power distribution; lighting; materials handling; offshore; pumps & fluid management; traffic management & road barrier.		30/01/2012 00:00:00
201112202149948	Yes	Other Goods	Yes	COATES HIRE OPERATIONS PTY LIMITED ACN 00 074 126 971	Equipment & other goods including without limitation: air/air compression; compaction; concrete; earthmoving; generators & power; ground & shoring; scaffolding; propping; lighting; materials handling; pumps & fluid management; safety; portable buildings & toilets; tools & similar goods; traffic management including road barriers; trucks, vehicles & trailers; welding; any other goods hired in respect of any security interest; & any related goods including parts & accessories for the foregoing.		30/01/2012 00:00:00
201112204755708	Not Provided	All PAP	Not Provided	ST. GEORGE FINANCE LIMITED ACN 001 094 471		31/08/2009 00:00:00	30/01/2012 00:00:00
201112212277302	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		14/05/2010 00:00:00	30/01/2012 00:00:00
201112212536698	Not Provided	All PAP	Not Provided	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED ACN 00 005 357 522		27/05/2010 00:00:00	30/01/2012 00:00:00
201112212895968	No	Other Goods	No	CSG FINANCE AUSTRALIA PTY LTD ACN 161 231 894; CSG FINANCE GROUP RECEIVABLES PTY LTD ACN 161 232 088; The Trustee for CSG Finance Australian Trust ABN 62 719 287 610	Office Machines and Equipment		30/01/2012 00:00:00
201112212861543	No	Other Goods	No	CAPITAL FINANCE AUSTRALIA LIMITED ACN 069 663 136	Telephone Systems		30/01/2012 00:00:00
201112220014944	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		20/07/2010 00:00:00	30/01/2012 00:00:00
201112220015196	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		12/07/2010 00:00:00	30/01/2012 00:00:00
201112220310304	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		17/09/2010 00:00:00	30/01/2012 00:00:00
201112220768342	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		02/11/2010 00:00:00	30/01/2012 00:00:00
201112220830419	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		12/11/2010 00:00:00	30/01/2012 00:00:00
201112230146118	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		15/02/2011 00:00:00	30/01/2012 00:00:00
201112230411027	Not Provided	All PAP	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141		25/03/2011 00:00:00	30/01/2012 00:00:00
201112230832982	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937		17/01/2011 00:00:00	30/01/2012 00:00:00
201112280624958	Not Provided	All PAP with Exception	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It will be a breach of the security agreement if certain dealings in the collateral (including selling or leasing it) occur without the secured party's consent		30/01/2012 00:00:00
201112280669714	Not Provided	All PAP with Exception	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It will be a breach of the security agreement if certain dealings in the collateral (including selling or leasing it) occur without the secured party's consent		30/01/2012 00:00:00
201112280753775	Not Provided	All PAP with Exception	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It will be a breach of the security agreement if certain dealings in the collateral (including selling or leasing it) occur without the secured party's consent		30/01/2012 00:00:00
201112280842834	Not Provided	All PAP with Exception	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It will be a breach of the security agreement if certain dealings in the collateral (including selling or leasing it) occur without the secured party's consent		30/01/2012 00:00:00
201201050263362	Not Provided	All PAP with Exception	Not Provided	ST. GEORGE FINANCE LIMITED ACN 001 094 471	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It will be a breach of the security agreement if certain dealings in the collateral (including selling or leasing it) occur without the secured party's consent		30/01/2012 00:00:00
201201051094565	Yes	Other Goods	Yes	KENNARDS HIRE PTY LIMITED ACN 00 001 740 727	Any equipment that can be hired for use in Access, Brick & Paving, cleaning & floor care, concrete, cooling, heating, entertainment, earth moving & compaction, generators, landscaping & gardening, Lifting, lighting, plumbing, pumping, sawing, site equipment, tools, traffic control, vehicles & trailers.		30/01/2012 00:00:00
201202080032496	Yes	Other Goods	Yes	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	Any property which is from time to time subject to a security interest under an Asset Finance Agreement (AFA) entered into on or after Tuesday, 7 February 2012 (except where the goods are a motor vehicle, aircraft or watercraft) in accordance with the Master Asset Finance Agreement (MAFA) between the Grantor and the Secured Party dated on or around Thursday, 15 April 2010 contract ML1974165, or any other security agreement replacing the AFA or MAFA.		08/02/2012 01:34:27
201202080155329	Yes	Motor Vehicle	Yes	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	Any property which is from time to time subject to a security interest under an Asset Finance Agreement (AFA) entered into on or after Tuesday, 7 February 2012 for a motor vehicle in accordance with the Master Asset Finance Agreement (MAFA) between the Grantor and the Secured Party dated on or around Thursday, 15 April 2010 contract ML1974165, or any other security agreement replacing the AFA or MAFA.		08/02/2012 10:20:58

Number	PMSI	Collateral Class	Inventory	Secured Party Group	Collateral Description	Original Registration Creation Date	Registration Start Time
201204100237590	Not Provided	All PAP	Not Provided	CBFC LIMITED ACN 00 008 519 462			10/04/2012 21:26:35
201204100246446	Not Provided	All PAP	Not Provided	CBFC LIMITED ACN 00 008 519 462			10/04/2012 22:14:58
20120522003642	Yes	Motor Vehicle	Yes	CAPITAL FINANCE AUSTRALIA LIMITED ACN 069 663 136			22/05/2012 04:58:24
201208170093291	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937			17/08/2012 17:54:08
201209070036243	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			07/09/2012 12:55:05
201209070036611	Yes	Other Goods	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585	ONE ONLY NEW ACCUGRADE 2D-3D GPS/UTS UPGRADE WITH SIDE SHIFT OPTION S/NO. 1532J039SQ NEW TRIMBLE SPS930 UTS S/NO. 72611291 & R50FC11119 NEW TRIMBLE SPS855 BASE STATION S/NO. 5217K84505 & 112118524		07/09/2012 13:00:32
201209260027169	Yes	Other Goods	Yes	REDSTAR EQUIPMENT PTY LTD ACN 103 772 318; ONSITE RENTAL GROUP OPERATIONS PTY LTD ACN 126 102 485			26/09/2012 10:49:51
201210040033942	Yes	Other Goods	Yes	REDSTAR EQUIPMENT PTY LTD ACN 103 772 318; ONSITE RENTAL GROUP OPERATIONS PTY LTD ACN 126 102 485			04/10/2012 11:48:32
201211210142975	Not Provided	All PAP with Exception	Not Provided	WESTPAC BANKING CORPORATION ACN 007 457 141	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party, it will be a breach of the security agreement if certain dealings in the collateral (including selling or leasing it) occur without the secured party's consent.		21/11/2012 22:40:18
201211220057203	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			22/11/2012 14:30:19
201211220058847	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			22/11/2012 14:45:18
201212060003463	Yes	Motor Vehicle	Yes	CAPITAL FINANCE AUSTRALIA LIMITED ACN 069 663 136			06/12/2012 04:52:16
201301160031616	Yes	Other Goods	Yes	TRU BLU HIRE AUSTRALIA PTY LTD ACN 080 468 266			16/01/2013 10:27:52
201301160057878	Yes	Motor Vehicle	Yes	TRU BLU HIRE AUSTRALIA PTY LTD ACN 080 468 266			16/01/2013 11:49:29
201301230002510	Yes	Motor Vehicle	Yes	CAPITAL FINANCE AUSTRALIA LIMITED ACN 069 663 136			23/01/2013 04:25:44
201301230003278	Yes	Motor Vehicle	Yes	CAPITAL FINANCE AUSTRALIA LIMITED ACN 069 663 136			23/01/2013 04:31:42
201302190001188	Yes	Motor Vehicle	Yes	CAPITAL FINANCE AUSTRALIA LIMITED ACN 069 663 136			19/02/2013 04:51:14
201302280076569	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			28/02/2013 14:39:42
201303210124527	Yes	Motor Vehicle	Yes	BROCK'S HIRE SERVICE PTY LTD ACN 008 975 988			21/03/2013 20:10:07
201304090058546	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			09/04/2013 16:09:43
201304150072181	Yes	Other Goods	Yes	VINDEX PTY LIMITED ACN 000 664 942	PIPES & FITTINGS		15/04/2013 17:29:07
201304160043793	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			16/04/2013 14:08:43
201305230004344	Yes	Motor Vehicle	Yes	CAPITAL FINANCE AUSTRALIA LIMITED ACN 069 663 136			23/05/2013 04:35:00
201305310055097	Yes	Motor Vehicle	Yes	COMMONWEALTH BANK OF AUSTRALIA ACN 00 123 123 124			31/05/2013 12:21:00
201306140066312	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			14/06/2013 13:52:19
201306190073531	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582			19/06/2013 16:00:08
201307230063864	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			23/07/2013 18:09:06
201308010060756	Yes	Other Goods	Yes	ROYAL WOLF TRADING AUSTRALIA PTY LIMITED ACN 00 069 244 417	All goods supplied by the secured party to the grantor including but not limited to containers, ancillary equipment and related goods.		01/08/2013 14:23:27
201308260021962	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			26/08/2013 09:56:56
201308260056285	Yes	Other Goods	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585	One (1) New 2013 SITECH Accugrade 2D-3D GPS/UTS Upgrade SNR420+2.4GHZ #1293J556SQ; MS992 #1483J580SP; EM400 #1343J003RY; MT900 #1783H004SR; SNM940 #5316516166 complete with all attachments, components and accessories.		26/08/2013 13:25:05
201308260056387	Yes	Other Goods	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585	One (1) New 2013 SITECH Trimble SPS930 UTS SPS930 #72611867 TSC3RD #RSITC38228 complete with all attachments, components and accessories.		26/08/2013 13:26:03
201308260056510	Yes	Other Goods	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585	One (1) New 2013 SITECH Trimble SPS855 Base Station SPS855 #5130603 Zephyr Antenna #500116480 complete with all attachments, components and accessories.		26/08/2013 13:27:05
201308270066037	Yes	Motor Vehicle	Yes	UNITED EQUIPMENT PTY LIMITED ACN 00 115 672 841	All equipment leased, rented or otherwise made available to the grantor by the secured party.		27/08/2013 15:04:16
201308300062301	Yes	Motor Vehicle	Yes	COMMONWEALTH BANK OF AUSTRALIA ACN 00 123 123 124			30/08/2013 14:10:10
201309100043060	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			10/09/2013 12:18:22
201309240035477	No	Other Goods	No	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582	SAGE OILVAC SKD Serial No.: 1105SA4590		24/09/2013 12:01:26
201309240035483	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582			24/09/2013 12:01:26
201310160074293	Yes	Other Goods	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582	GPS EQUIPMENT Serial No.: 5324438807		16/10/2013 17:01:32
20131010044530	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582			01/11/2013 13:02:22
201311060036448	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			06/11/2013 14:38:27
201312040025410	Yes	Motor Vehicle	Yes	WESTPAC BANKING CORPORATION ACN 007 457 141			04/12/2013 11:26:39
201312050018005	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582			05/12/2013 09:02:01
201312070061506	Yes	Other Goods	Yes	GLOBAL INDUSTRIAL SERVICES (AUST) PTY LTD ACN 143 178 803; GLOBAL CONSTRUCTION SERVICES LIMITED ACN 104 662 259; GCS CONCRETE PUMPING PTY LTD ACN 134 732 595; GCS HIRE PTY LTD ACN 115 285 919; BFA INVESTMENTS PTY LTD ACN 105 746 656; GCS ACCESS PTY LTD ACN 104 662 213; C.A.S.C. CONSTRUCTIONS PTY. LTD. ACN 008 946 469; GCS BUDGET PORTABLES PTY LTD ACN 128 045 250; GCS INTEGRATED SERVICES PTY LTD ACN 604 010 639	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.		07/12/2013 15:10:22
201312070062295	Yes	Other Goods	Yes	GLOBAL INDUSTRIAL SERVICES (AUST) PTY LTD ACN 143 178 803; GLOBAL CONSTRUCTION SERVICES LIMITED ACN 104 662 259; GCS CONCRETE PUMPING PTY LTD ACN 134 732 595; GCS HIRE PTY LTD ACN 115 285 919; BFA INVESTMENTS PTY LTD ACN 105 746 656; GCS ACCESS PTY LTD ACN 104 662 213; C.A.S.C. CONSTRUCTIONS PTY. LTD. ACN 008 946 469; GCS BUDGET PORTABLES PTY LTD ACN 128 045 250; GCS INTEGRATED SERVICES PTY LTD ACN 604 010 639	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.		07/12/2013 15:10:26
201312070062662	Yes	Motor Vehicle	Yes	GLOBAL INDUSTRIAL SERVICES (AUST) PTY LTD ACN 143 178 803; GLOBAL CONSTRUCTION SERVICES LIMITED ACN 104 662 259; GCS CONCRETE PUMPING PTY LTD ACN 134 732 595; GCS HIRE PTY LTD ACN 115 285 919; BFA INVESTMENTS PTY LTD ACN 105 746 656; GCS ACCESS PTY LTD ACN 104 662 213; C.A.S.C. CONSTRUCTIONS PTY. LTD. ACN 008 946 469; GCS BUDGET PORTABLES PTY LTD ACN 128 045 250; GCS INTEGRATED SERVICES PTY LTD ACN 604 010 639	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title, or otherwise made available to the grantor by the secured party		07/12/2013 15:10:31

Number	PMSI	Collateral Class	Inventory	Secured Party Group	Collateral Description	Original Registration Creation Date	Registration Start Time
201312070063051	Yes	Motor Vehicle	Yes	GLOBAL INDUSTRIAL SERVICES (AUST) PTY LTD ACN 143 178 803; GLOBAL CONSTRUCTION SERVICES LIMITED ACN 104 662 259; GCS CONCRETE PUMPING PTY LTD ACN 134 732 595; GCS HIRE PTY LTD ACN 115 285 919; BFA INVESTMENTS PTY LTD ACN 105 746 656; GCS ACCESS PTY LTD ACN 104 662 213; C.A.S.C. CONSTRUCTIONS PTY. LTD. ACN 008 946 469; GCS BUDGET PORTABLES PTY LTD ACN 128 045 250; GCS INTEGRATED SERVICES PTY LTD ACN 604 010 639	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title, or otherwise made available to the grantor by the secured party		07/12/2013 15:10:34
201312230078264	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582			23/12/2013 17:02:08
201312230078272	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582			23/12/2013 17:02:08
201401240202445	Not Provided	All PAP	Not Provided	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937			24/01/2014 14:39:56
201403100041003	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582			10/03/2014 16:51:10
201403130031056	Yes	Other Goods	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582	TRIMBLE BASE Serial No.: 5342K46617		13/03/2014 12:51:17
201403130031060	Yes	Other Goods	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582	TRIMBLE CONTROLLER Serial No.: RS27C43925		13/03/2014 12:51:17
201403270061529	No	Motor Vehicle	No	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937			27/03/2014 15:32:22
201404040111169	Yes	Motor Vehicle	Yes	GLOBAL INDUSTRIAL SERVICES (AUST) PTY LTD ACN 143 178 803; GLOBAL CONSTRUCTION SERVICES LIMITED ACN 104 662 259; GCS CONCRETE PUMPING PTY LTD ACN 134 732 595; GCS HIRE PTY LTD ACN 115 285 919; BFA INVESTMENTS PTY LTD ACN 105 746 656; GCS ACCESS PTY LTD ACN 104 662 213; C.A.S.C. CONSTRUCTIONS PTY. LTD. ACN 008 946 469; GCS BUDGET PORTABLES PTY LTD ACN 128 045 250; GCS INTEGRATED SERVICES PTY LTD ACN 604 010 639	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title, or otherwise made available to the grantor by the secured party		04/04/2014 18:37:39
201404040111434	Yes	Other Goods	Yes	GLOBAL INDUSTRIAL SERVICES (AUST) PTY LTD ACN 143 178 803; GLOBAL CONSTRUCTION SERVICES LIMITED ACN 104 662 259; GCS CONCRETE PUMPING PTY LTD ACN 134 732 595; GCS HIRE PTY LTD ACN 115 285 919; BFA INVESTMENTS PTY LTD ACN 105 746 656; GCS ACCESS PTY LTD ACN 104 662 213; C.A.S.C. CONSTRUCTIONS PTY. LTD. ACN 008 946 469; GCS BUDGET PORTABLES PTY LTD ACN 128 045 250; GCS INTEGRATED SERVICES PTY LTD ACN 604 010 639	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise is made available by the secured party to the grantor.		04/04/2014 18:37:40
201404280043154	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ACN 00 008 492 582			28/04/2014 13:50:31
201405300077861	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			30/05/2014 14:44:01
20141009028150	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			09/10/2014 12:38:19
201410290042352	Yes	Other Goods	Yes	COMPLETE HIRE & SALES PTY LTD ACN 090 519 823	All goods, equipment and/or other intangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise is made available by the secured party to the grantor.		29/10/2014 13:36:54
201411140012885	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			14/11/2014 09:19:25
201411140012892	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			14/11/2014 09:19:26
201412010041183	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			01/12/2014 12:43:44
201412110065169	Yes	Motor Vehicle	Yes	COMMONWEALTH BANK OF AUSTRALIA ACN 00 123 123 124			11/12/2014 16:42:41
201501290077008	Yes	Motor Vehicle	Yes	COMMONWEALTH BANK OF AUSTRALIA ACN 00 123 123 124			29/01/2015 16:56:29
201502110041357	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			11/02/2015 13:29:55
201502160002879	Yes	Other Goods	Yes	RIICH AUSTRALIA PTY LTD ACN 000 583 171	MFC3503		16/02/2015 08:58:26
201502190010116	Yes	Other Goods	Yes	RIICH AUSTRALIA PTY LTD ACN 000 583 171	MFCW2200SP		19/02/2015 09:16:50
201502250014282	Yes	Other Goods	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585	All Personal Property (including equipment and motor vehicles) financed, leased, hire purchased or otherwise made available to the grantor by the Secured Party.		25/02/2015 10:14:55
201502250014295	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			25/02/2015 10:14:56
201502250050484	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			25/02/2015 12:30:45
201503120043596	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			12/03/2015 13:48:46
201503120044116	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			12/03/2015 13:54:31
201503130041969	Yes	Other Goods	Yes	BUSSELTON CIVL PTY LTD ACN 601 554 956; BCP CONTRACTORS PTY LTD ACN 602 859 405; BCP MATERIALS PTY LTD ACN 602 859 496	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise is made available by the secured party to the grantor.		13/03/2015 12:36:28
201503180049104	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			18/03/2015 14:42:11
201503180049127	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			18/03/2015 14:42:11
201503300085529	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			30/03/2015 18:46:28
201503310111806	Yes	Motor Vehicle	Yes	COMMONWEALTH BANK OF AUSTRALIA ACN 00 123 123 124			31/03/2015 17:46:17
201504080048002	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			08/04/2015 15:21:04
201504110008555	Yes	Other Goods	Yes	COSA GROUP PTY LTD ACN 131 257 728	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise is made available by the secured party to the grantor.		11/04/2015 14:18:55
201504110009005	Yes	Motor Vehicle	Yes	COSA GROUP PTY LTD ACN 131 257 728	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title), or otherwise made available to the grantor by the secured party.		11/04/2015 14:41:53
201504140033676	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			14/04/2015 13:23:12
201504170054520	Yes	Other Goods	Yes	TRADELINK PTY LIMITED ACN 000 003 832	All goods (including, but not limited to), all plumbing supplies and plumbing related products supplied from time to time by Crane Distribution Limited (or any related body corporate (as defined in the Corporation Act 2001)) to the grantor and any related services, together with all proceeds arising from that property, including (but not limited to) goods, money, accounts receivable, chattel paper, intangibles, negotiable instruments, documents, documents of title and investment securities.		17/04/2015 13:42:32
201504210032498	Yes	Other Goods	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292	Invoice for hire of Goods and Services		21/04/2015 12:29:51
201504210032887	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			21/04/2015 12:34:10
201504210032915	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			21/04/2015 12:34:10
201504210064692	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			21/04/2015 17:13:06
201505060044639	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			06/05/2015 14:44:22
201505110010479	Yes	Other Goods	Yes	BUCKBY CONTRACTING PTY LTD ACN 106 876 313	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise is made available by the secured party to the grantor.		11/05/2015 09:23:11
201505110010507	Yes	Motor Vehicle	Yes	BUCKBY CONTRACTING PTY LTD ACN 106 876 313	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment (accessions) rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title, or otherwise made available to the grantor by the secured party		11/05/2015 09:23:13
201505120036461	Yes	Other Goods	Yes	TITAN PLANT HIRE PTY LTD ACN 095 884 441	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise is made available by the secured party to the grantor.		12/05/2015 12:27:05
201505120036474	Yes	Motor Vehicle	Yes	TITAN PLANT HIRE PTY LTD ACN 095 884 441	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title, or otherwise is made available to the grantor by the secured party		12/05/2015 12:27:07

Number	PMSI	Collateral Class	Inventory	Secured Party Group	Collateral Description	Original Registration Creation Date	Registration Start Time
201505190041349	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			19/05/2015 13:11:38
201505190041354	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			19/05/2015 13:11:38
201505250063297	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			25/05/2015 17:05:02
201505280044843	Yes	Other Goods	Yes	THE TRUSTEE FOR THE D J MACCORMICK FAMILY TRUST ABN 96 126 176 094; MARY DONALD NOMINEES PTY LTD ACN 008 804 368	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.		28/05/2015 13:22:22
201505280044964	Yes	Motor Vehicle	Yes	THE TRUSTEE FOR THE D J MACCORMICK FAMILY TRUST ABN 96 126 176 094; MARY DONALD NOMINEES PTY LTD ACN 008 804 368	All motor vehicles (as defined in the Personal Property Securities Act and Regulations) and their associated parts, accessories and equipment - rented, leased, hired, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title, or otherwise made available to the grantor by the secured party		28/05/2015 13:22:24
201506090016401	Yes	Motor Vehicle	Yes	ULTIMATE DRAINAGE PTY LTD ACN 110 355 292			09/06/2015 11:26:02
201506120018599	Yes	Other Goods	Yes	INSTANT TOILETS AND SHOWERS PTY LTD ACN 146 796 134	All property the secured party supplies to the grantor from time to time including, but not limited to, transportable buildings, toilet and ablution buildings, portable toilets and showers, office furniture, appliances, water tanks, pumps and accessories and generators. It will be a breach if the grantor deals with any collateral including, but not limited to, selling, transferring, subleasing, giving possession of, granting an interest over or disposing of the collateral.		12/06/2015 10:21:43
201506230034847	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			23/06/2015 12:20:07
201507210082173	Yes	Other Goods	Yes	HOLCIM (AUSTRALIA) PTY LTD ACN 099 732 297	All goods sold, leased, rented, bailed, consigned or otherwise made available to the grantor by the secured party.		21/07/2015 09:47:27
201508100022222	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			10/08/2015 11:34:41
201509010045318	Yes	Motor Vehicle	Yes	COMMONWEALTH BANK OF AUSTRALIA ACN 00 123 123 124			01/09/2015 12:55:43
201510230074699	Yes	Other Goods	Yes	ALLWEST PLANT HIRE AUSTRALIA PTY LTD ACN 164 500 083	Invoice for the hire of goods and services		23/10/2015 16:35:15
201511270076989	Yes	Other Goods	Yes	BOQ EQUIPMENT FINANCE LIMITED ABN 78 008 492 582	SAGE OILVAC SKID Serial No.: 1105SA4590		27/11/2015 16:20:34
201511270093632	Yes	Motor Vehicle	Yes	BOQ EQUIPMENT FINANCE LIMITED ABN 78 008 492 582			27/11/2015 16:28:33
201512100075193	Yes	Motor Vehicle	Yes	SAFETY BARRIERS WA PTY LTD ACN 139 734 713	All motor vehicles, their attachments and other equipment owned or hired by the grantor or used by ourselves on any site.		10/12/2015 16:45:42
201512100075206	Yes	Other Goods	Yes	SAFETY BARRIERS WA PTY LTD ACN 139 734 713	All goods, equipment and/or other tangible property (including any accessions to those goods equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.		10/12/2015 16:45:42
201601300010019	Yes	Other Goods	Yes	VALMONT IRRIGATION AUSTRALIA PTY LTD ACN 112 232 210; LOCKER GROUP PTY LTD ACN 004 353 922; VALMONT GROUP HOLDINGS PTY LTD ACN 094 882 210; VALMONT AUSTRALIA PTY LTD ACN 000 507 415; DELTA GALVANIZING PTY. LTD. ACN 010 309 752; HI-LIGHT INDUSTRIES PTY. LTD. ACN 003 011 167; WEBFORGE AUSTRALIA PTY LTD ACN 009 419 756; INDUSTRIAL GALVANIZERS CORPORATION PTY LTD ACN 000 545 415; DONHAD PTY LTD ACN 009 009 054; GRATINGS DGA PTY LTD ACN 058 390 579; GALVLINE TASMANIA PTY. LTD. ACN 009 519 224	All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement including retention of title or otherwise made available by the secured party to the grantor.		30/01/2016 09:30:25
201603300040324	Yes	Other Goods	Yes	NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	EKKE 3.2T X 13.8M SPAN, 6M HOL, C5-M5, FIXED CRANE		30/03/2016 12:17:35
201212280000257	Yes	Motor Vehicle	Yes	SHERRIN RENTALS PTY LTD ACN 074 173 756			28/12/2012 02:02:26
201310070031077	Yes	Motor Vehicle	Yes	SHERRIN RENTALS PTY LTD ACN 074 173 756			07/10/2013 18:00:18
201407250024127	Yes	Motor Vehicle	Yes	BUDGET MINI EXCAVATORS PTY LTD ACN 055 804 414	All motor vehicles together with attachments, fittings and any other goods related to such vehicles supplied, leased, hired or otherwise made available to the Grantor by the Secured Party.		25/07/2014 10:51:50
201407250024136	Yes	Other Goods	Yes	BUDGET MINI EXCAVATORS PTY LTD ACN 055 804 414	All goods sold, leased, bailed or otherwise made available to the Grantor by the Secured Party.		25/07/2014 10:51:50
201407250024162	Yes	Other Goods	Yes	BUDGET MINI EXCAVATORS PTY LTD ACN 055 804 414	All goods sold, leased, bailed or otherwise made available to the Grantor by the Secured Party.		25/07/2014 10:51:50
201411180032329	Yes	Motor Vehicle	Yes	CATERPILLAR FINANCIAL AUSTRALIA LIMITED ACN 00 006 714 585			18/11/2014 12:51:32

Appendix B: Creditor Information Sheet

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading



Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209[3]	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D[5]	Unauthorised dealing with company's property during administration.
438B[4]	Failure by directors to assist administrator, deliver records and provide information.
438C[5]	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

Voidable Transactions

Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

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AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

Insolvent Trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.