

CREDITORS' UPDATE #2 – 30 MAY 2017

30 May 2017

Dear Sir/Madam

Hanson Property Developments Pty Ltd (In Liquidation) ACN 124 538 110 ("the Company")

Further to my update of 11 May 2017. I continue to collect rent and liaise with the sales agent in relation to the sale of the remaining units.

I have commenced investigations into the affairs of the Company. I will in due course provide creditors with a detailed report. I have not received any books and records nor a report as to affairs from the Company's directors. This is considered an offence and I have now reported this offence to ASIC.

I summarise my time costs to 26 May 2017 from the time of my appointment in the following table:

Task Areas	General Descriptions	Includes
Assets 25.3 hours \$7,249.50	Sale of real property	Liaised with sale agent regarding offers
		Liaised with property management regarding rentals
		Engaged valuer to evaluate the properties
		Liaised with conveyancer regarding sales contract
		Obtained surplus funds from sale of properties
	Other assets	Liaised with banks to recover bank account
Creditors 11.2 hours \$2,793.00	Creditor enquiries	Liaised with petitioning creditor's solicitor
	Creditor report	Prepared initial notice to creditors
		Prepared update to creditors
	Shareholder issues	Dispatched initial and reminder notices to directors
Engaged process servers to serve notice to directors		
Investigations 26.0 hours \$6,177.50	Conducting investigations	Corresponded with ASIC
		Conducted property searches: <ul style="list-style-type: none"> • Directors • Former shareholder • The Company
		Conducted mortgage document searches
		Requested bank statements
		Requested full property ledger statements
		Issued demand for books and records on accountant
		Issued notice to Company's former legal advisor
		Issued notice to the mortgagees
		ASIC Reporting

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Administration 24.8 hours \$5,754.00	Document	Notices to land tax, utility and other essential services providers
	ASIC forms	Attended to ASIC lodgements
		Attended to advertisement
	ATO statutory reporting	Notified ATO of our appointment
	Insurance	Obtained pre-appointment insurance policy
		Liaised with insurer to place proper insurance policies
	Bank account administration	Opened bank account
		Bank account reconciliations
Planning & review	Update files	
	Discussions regarding status of liquidation	
Total: \$21,974.00 excl. GST		

Should you have any queries please contact Ms Clare Dong (cldong@deloitte.com.au) of this office on (02) 6263 5096.