

INITIAL NOTICE TO CREDITORS

11 May 2017

Dear Sir/Madam

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

We advise that Ezio Senatore was appointed liquidator of the Company on 27 April 2017 pursuant to an Order of the Supreme Court of New South Wales.

We provide a summary of actions conducted to date:

Week 1

- Contacted all major banks to identify bank accounts.
- Placed insurance cover
- Issued demands on the director to produce a Report as to Affairs and books and records
- Issued demands on the Company's registered office (Allen Vong & Associates) in respect of the delivery of the Company's books and records
- Discuss the background of the Company's affairs with the petitioning creditor's solicitor
- Make preliminary enquiries and issue written demands on the following parties:-
 - Sales agent (Chris Farmer, Ray White Queanbeyan)
 - Managing agent (Nicole Stewart, Ray White Queanbeyan)
 - Conveyancer (Peter Romano, Velocity Conveyancing/RSK Legal)
- Ascertain initial financial position of the Company and direction of winding up
- Notified government agencies and all state-based utility providers of our appointment
- Conducted preliminary searches on the director, related entities and other officers of the Company
- Attended to statutory lodgement requirements

Week 2

- Held a meeting with the petitioning creditor's solicitor to obtain a full briefing of events leading to the appointment
- Took steps to conduct a valuation of the properties
- Issued a letter to the mortgagees' representative
- Issued demands on the Company's former solicitor

Future Strategy / Focus

Assets

- Continue collecting rent
- Conduct a formal valuation of assets
- Plan and manage sale of assets
- Maintain adequate insurances coverage

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Investigation

- Review offences, recoverable transactions and insolvent trading – see attached 'Creditor Information Sheet' issued by the Australian Restructuring Insolvency & Turnaround Association ("ARITA").
- Pursue any recoveries for the benefit of creditors
- Report offences of officers of the Company to the Australian Securities & Investments Commission

Creditors

- Provide creditors with a detailed report regarding conduct of the appointment, (proposed) asset realisations, offences of directors, merits of calculation of anticipate dividend to creditors
- Hold meeting of creditors discussing the conduct of the winding up, future actions to be undertaken and approving the remuneration of the liquidator

Dividend

- Pay the petitioning creditor's taxed costs of winding up
- Should there be sufficient funds available, declare and pay a first and final dividend to creditors

Should you have any queries, the following staff members are available to assist:-

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