

TO THE MEMBER/CREDITOR AS ADDRESSED

17 November 2016

Dear Sir / Madam

Palandri Limited ACN – 087 787 415 (PL)

PWL ACN – 084 252 488 Ltd (formerly Palandri Wines Ltd) (PWL)

PWPL ACN – 085 042 879 Ltd (formerly Palandri Wine Production Ltd) (PWPL)

PIML ACN – 091 709 769 Ltd (formerly Palandri Investment Management Ltd) (PIML)

MRWIPL ACN – 112 505 692 Pty Ltd (formerly Margaret River Wine Investments Pty Ltd) (MRWIPL)

PFL ACN – 090 580 500 Ltd (formerly Palandri Finance Ltd) (PFL)

All in Liquidation, (collectively the Group)

As you may be aware, John Greig, Gary Doran and I were appointed Joint and Several Administrators (**Administrators**) of the Group on 26 February 2008 and subsequently appointed Joint and Several Liquidators (**Liquidators**) on 7 October 2008. Gary Doran resigned as Liquidator of the Group on 29 September 2015 due to his retirement as partner from the firm.

Final Meetings of Members and Creditors

Concurrent final meetings of members and creditors of the Group will be held at the offices of Deloitte Touche Tohmatsu, Tower 2, Brookfield Place, Ground Floor Auditorium, 123 St Georges Terrace, Perth WA 6000 on Tuesday, 20 December 2016 at 11:00AM WST.

Enclosed are the following:

1. Notice of final meeting of each company's members and creditors within the Group
2. Report on the liquidation, including a summary of receipts and payments for each entity within the Group
3. Form of proxy for each entity within the Group.

I note that section 508(1)(b) of the Corporations Act (**the Act**) requires me to either hold an annual meeting of creditors or lodge a report with the Australian Securities and Investments Commission (**ASIC**) within three months of the anniversary date of liquidation. I am also required to hold a final meeting of members and creditors under section 509 of the Act.

I hereby give notice in accordance with section 508(4) of the Act that I have decided not to convene an annual meeting (given the final meeting to be held) and I have prepared the attached report under section 508(1)(b)(ii) of the Act and lodged a copy with ASIC. Nevertheless, I am holding a final meeting of creditors pursuant to section 509 of the Act.

Liquidators' Recent Annual Reports

I refer to recent annual reports issued to creditors and note that some of these reports were not issued within the required timeframe pursuant to the Act. The Act requires the annual report to be issued within three months of the anniversary of the liquidation. At the meeting I will be providing a full update on the progress of the liquidation of the Group and we will also be addressing any questions or concerns creditors may have regarding the late issue of the reports.

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In addition to this report, I refer creditors to our previous reports, notices and circulars which can be accessed from our website at www.deloitte.com/au/palandri.

Should you have any further queries in this matter, please contact Tyron Lopes of this office on (08) 9365 8171 or by email tylopes@deloitte.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Neil Cussen', with a stylized flourish at the end.

Neil Cussen
Liquidator

Encl.

CORPORATIONS ACT 2001

SECTION 509(1)

NOTICE OF CONCURRENT FINAL MEETINGS OF
MEMBERS AND CREDITORS

Palandri Limited ACN – 087 787 415 (PL)
PWL ACN – 084 252 488 Ltd (formerly Palandri Wines Ltd) (PWL)
PWPL ACN – 085 042 879 Ltd (formerly Palandri Wine Production Ltd) (PWPL)
PIML ACN – 091 709 769 Ltd (formerly Palandri Investment Management Ltd) (PIML)
MRWIPL ACN – 112 505 692 Pty Ltd (formerly Margaret River Wine Investments Pty Ltd) (MRWIPL)
PFL ACN – 090 580 500 Ltd (formerly Palandri Finance Ltd) (PFL)
(Collectively the Group)

Notice is given pursuant to section 509 of the Corporations Act 2001 that a joint meeting of the members and creditors of the Group will be held at the offices of Deloitte Touche Tohmatsu, Tower 2, Brookfield Place, Ground Floor Auditorium, 123 St Georges Terrace, Perth WA 6000 on Tuesday, 20 December 2016, at 11:00AM WST, for the purpose of having an account laid before them showing the manner in which the winding up has been conducted and the property of the Group disposed of and of hearing any explanations that may be given by the Liquidator.

DATED this 17th day of November 2016.



Neil Cussen
Liquidator

Deloitte Touche Tohmatsu
Brookfield Place,
Tower 2
Level 9
123 St Georges Terrace
PERTH WA 6000

Fax: (08) 9365 7001

LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS PURSUANT TO SECTION 508 OF THE CORPORATIONS ACT 2001

Dear Sir / Madam

Palandri Limited ACN – 087 787 415 (PL)
PWL ACN – 084 252 488 Ltd (formerly Palandri Wines Ltd) (PWL)
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PFL ACN – 090 580 500 Ltd (formerly Palandri Finance Ltd) (PFL)
All in Liquidation, (Collectively the Group)

As you are aware, on 7 October 2008 the creditors voted to place the six companies in the Group into liquidation and that John Greig, Gary Doran and I were appointed as Liquidators of the Group.

The liquidation is complete and the purpose of this report is provide creditors with details of the conduct of the liquidation to the date of this report and covers the following:

1. Background of each entity in the Group
2. Disposal of Group assets
3. Liquidators' actions
4. Managed Investment Schemes
5. Dividend to unsecured creditors
6. Returns to shareholders
7. Reports to Australian Securities and Investments Commission (**ASIC**)
8. Receipts and Payments
9. Finalisation
10. Frequently asked questions.

Creditors are advised that a final meeting of the members and creditors of the Group has been convened and is scheduled to be held on Tuesday, 20 December 2016 at 11:00AM WST, at the offices of Deloitte Touche Tohmatsu, Tower 2, Brookfield Place, Ground Floor Auditorium, 123 St Georges Terrace, Perth WA 6000. This will be the final meeting of creditors as the winding up of each of the companies is expected to conclude immediately following the meeting.

1. BACKGROUND

The background for each entity within the Group is outlined below.

Palandri Limited ACN – 087 787 415 (PL)

PL was incorporated in 1999 and is the ultimate parent of the Group. PL's role in the Group operations included the administration of the other Group entities, compliance management and capital raising. In addition PL provided a guarantee to the Group's secured creditors.

PWL ACN – 084 252 488 Ltd (formerly Palandri Wines Ltd) (PWL)

PWL was the responsible entity for the following six schemes:

- a) Margaret River Wine Business (**MRWB**) ARSN 086241198
- b) Margaret River Wine Business Trust (**MRWBT**) ARSN 119602505

- c) Palandri Agricultural Property Trust (**PAPT**) ARSN 114192933
- d) Palandri American Wine Business (**PAWB**) ARSN 098544908
- e) Palandri Winegrape Project 2005/2006 ARSN 114193234
- f) Palandri Global Supply Challenge 2007-2008 ARSN 124150616
(Collectively **the Schemes**)

PWL received a management fee which included lease and maintenance revenue from investors in the grape growing schemes. PWL held the leases for vineyards and property which was on-leased to investors. In addition to the vineyard leases, PWL held the lease for the cellar door and café facility.

PWL as trustee and responsible entity for the Schemes incurred liabilities on behalf of the Schemes and had a right of indemnity out of the PWL Scheme assets to reimburse it for these liabilities.

PWPL ACN – 085 042 879 Ltd (formerly Palandri Wine Production Ltd) (PWPL)

PWPL was the wine production business based at Margaret River in Western Australia. Its principal operating activities included the management and maintenance of the Group's vineyards, the processing of wine and marketing wine under licence for MRWBT and PAWB.

PWPL owned the main wine assets and was subcontracted on behalf of PWL to maintain the vines, harvest and crush the grapes sourced from the Schemes.

PIML ACN – 091 709 769 Ltd (formerly Palandri Investment Management Ltd) (PIML)

The principal activity of PIML was the marketing and sale of prospectuses relating to the Schemes. From 1 July 2006, PIML expanded its services to include the provision of administration and operational support services.

PIML held an Australian Financial Services Licence (**AFSL**) which has subsequently been relinquished to ASIC.

MRWIPL ACN – 112 505 692 Pty Ltd (formerly Margaret River Wine Investments Pty Ltd) (MRWIPL)

MRWIPL was a dormant entity at the date of the Administrators' appointment and had no material assets to be recovered.

PFL ACN – 090 580 500 Ltd (formerly Palandri Finance Ltd) (PFL)

PFL was incorporated on 22 December 1999 and is a registered financier under the Financial Sector (Collection of Data) Act 2001. The Company is a 100% owned subsidiary of PL.

The principal activity of PFL was to provide loans to investors in the Schemes. The loans were intended to fund the investor's ownership in the Schemes or the management fees payable during the first four years of the Schemes.

In order to provide these loans to investors, PFL raised funds by issuing notes, debentures, borrowing funds from PL, and from the sale of part of its loan book to third party financiers.

PFL had two secured creditors, Public Trustee of Queensland (**PTQ**) and Keybridge Capital Limited (**Keybridge**) who both held fixed charges over PFL registered with ASIC. Amounts borrowed from Keybridge and PTQ by PFL were guaranteed by PL.

2. DISPOSAL OF THE GROUP ASSETS

Overall across the Group the funds realised from asset sales have predominately been paid to lenders holding registered securities over those assets. Any funds from recovery actions undertaken by the Liquidators have been used to meet the costs of winding up (including the costs of reporting to creditors, legal fees and Liquidators' disbursements) as well as Liquidators' fees.

Sale of the business as a going concern

During the Voluntary Administration we sought expressions of interest for:

- A sale of the whole or part of the business, freehold and /or leasehold of the Palandri Group
- Capital injection and/or restructure proposals for the business.

Advertisements were placed in The Australian, The West Australian and the Australian Financial Review newspapers seeking expressions of interest in purchasing the Group's operations. We received expressions of interest from 17 parties. We asked all interested parties to execute a Confidentiality Agreement prior to receiving an Information Memorandum.

Of these interested parties, ten were forwarded the Information Memorandum which was released on 20 March 2008. On receipt of non-binding indicative offers from interested parties, three interested parties were shortlisted and proceeded to undertake due diligence.

The sale process resulted in us selling the majority of the Group's assets as a going concern to Global Wine Holdings Pty Ltd (**GWH**). The sale included the following assets:

- PWPL's winery, cellar door, restaurant and associated plant and equipment located at Margaret River
- The Group's brands and a significant portion of the Group's wine stock
- PL's freehold interest in the vineyard at Margaret River
- PWPL's freehold interest in the Frankland River #2 vineyard
- PWPL's leasehold interest in the Frankland River #1 vineyard.

The total consideration for this sale was approximately \$20.4m which was used to partially repay the Group's secured creditors and to provide funds to pay the Administrators' remuneration and expenses.

Remaining assets of the Group as at the date of our appointment as Liquidator included the wine stock and the outstanding PFL loan books secured to the Group's secured creditors, Keybridge and PTQ. This is discussed further below.

Remaining wine stock

Following the sale of the Group's operations to GWH, the Voluntary Administrators began to sell the remaining wine stocks. This consisted of both packaged wine (approximately 16,000 cases) and bulk wine (1.06m litres). We obtained a valuation of all wine stocks from AgriPartners and used this valuation to set the sale prices for the wine stocks. These prices were agreed with PTQ, who had security over most of the wine stocks.

However, it proved difficult to sell this volume of wine in the market because of the unexpectedly large Australia-wide 2008 Vintage and the rising Australian dollar which adversely affected exports. AgriPartners agreed that realisation prices had changed and revised their valuations. We were able to sell most of the wine for prices above the revised AgriPartners' valuation over a period of approximately six months.

The proceeds of the wine sales have been used to fund other winding-up activities and investigations.

PFL loan book

At the time of our appointment as Administrators PFL had lent \$20.1m to 146 investors. PFL's interest in some of these loans had been granted as security to PTQ and Keybridge.

We agreed with PTQ and Keybridge to collect PFL's loan book as efficiently and speedily as possible. We contacted all borrowers from PFL to advise them of our appointment and attempted to collect monthly payments from non-defaulting borrowers.

On 4 February 2011 PTQ appointed Darren Weaver, Andrew Saker and Martin Jones, partners at Ferrier Hodgson as Receivers and Managers (**Receivers and Managers**) over the portion of the loan book secured by PTQ, to oversee the continued collection of these loans. The Liquidators continued to collect the outstanding loan book secured by Keybridge.

We assessed the merits of pursuing the collection of any defaulting loans, secured by Keybridge, with our lawyers and executed a strategy to attempt to recover these loans. After exhausting all avenues of recovery of these loans and after

consulting with Keybridge and our legal advisors we formed the view that there was no further commercial utility in attempting to collect the balance of outstanding loans secured by Keybridge and ceased pursuing these loans.

On 31 May 2016 the Receivers and Managers determined that the outstanding loan book was no longer commercial to collect and after consulting with the PTQ, ceased the collection of any defaulting loans secured by PTQ and retired as Receivers and Managers of PFL.

We do not expect any further loan book recoveries.

3. LIQUIDATORS' ACTIONS

Since the last report to creditors the Receivers and Managers have retired and we have continued to comply with our statutory reporting obligations.

At the second meeting of creditors for the Administration of the Group held on 7 October 2008, the Creditors of the Group voted to have Committees of Inspection (COI) for PL, PWL, PWPL and PFL respectively. MRWIPL and PIML did not have Committees of Inspection appointed. Throughout the course of the Liquidation, the Liquidators have raised matters of significance with the COI and received relevant approvals as required. During the Liquidations there have been 5 Meetings of the COI for PL, PWPL and PWL (contemporaneously) and 11 meetings of the COI for PFL.

We have issued updated and annual reports to creditors, available at www.deloitte.com/au/palandri, to inform creditors and outline the key Liquidator's actions through the course of the Liquidation. A summary of the Liquidators' key actions is outlined below:

a) Goods and Services Tax (GST) and Wine Equalisation Tax (WET) claim

We drafted an application to the Australian Taxation Office (ATO) for the refund of over \$7m of GST and WET that the Group paid in error prior to entering into Administration. The ATO rejected the claim and we subsequently made an application to the Federal Court of Australia to challenge the ATO's decision. Following three mediation hearings and with consultation of our legal advisors, in January 2011 we held a meeting of the COI of PWL, to seek creditor approval for settlement of the GST and WET claim for \$2.6m.

The COI approved the settlement offer on the basis of:

- New evidence that came to light which may have compromised our ability to recover GST and WET paid prior 2004 meaning the claim against the ATO could have been significantly impacted
- Substantial litigation risk had the matter gone to trial. Whilst we believed our technical arguments were strongly supported, there is always a risk that the Court may interpret our arguments and the ATO's arguments differently.

The funds recovered from the ATO settlement were used to pay Liquidators' remuneration, legal fees, consultant's fees and make a further distribution to the secured creditors of the Group.

b) Unfair preference payment

In the Administrators' Report pursuant to section 439A of the Act, the Administrators identified a payment of c. \$580k to a supplier as a possible unfair preference payment.

We commenced legal proceedings against the supplier in the Supreme Court of Western Australia and filed statements of claim with the Court in March 2011. During mediation hearings between the supplier, and in consultation with our legal advisors, we accepted a settlement offer.

The settlement funds were used to pay the Liquidators' remuneration and outstanding legal fees. Further details of the settlement are confidential pursuant to the settlement deed.

c) Possible claims against the Group's Auditor

We commenced a legal action, with funding sourced from the Group's secured creditors, for a potential claim against the Group's auditor in relation to opinions they expressed on the financial statements of the Group for the 2006 and 2007 financial years. We made an application to the Supreme Court of Western Australia to obtain copies of the audit files and as a result of our review we believed that there was a potential claim against the Group's auditor based on the following:

- There may have been material misstatements in the Group's audited financial statements
- Given the quantum and the nature of the losses sustained by stakeholders in the Group it would be in the public's interest for action to be taken against the Group's auditor.

There were insufficient funds to continue the claim against the auditor and as a result we approached the secured creditors of the Group, ASIC, creditors and a third party litigation funder in an effort to fund the claim. Despite some of the parties verbally expressing the commercial merits of the claim, none of the parties were prepared to fund the legal action.

As a result, after exhausting all reasonable avenues to obtain funding, we were forced to discontinue the claims against the Group's auditor.

d) Possible claim against the Group's directors

We explored the commercial merits of pursuing a claim against the Group's directors for damages arising as a result of:

- Breaches of fiduciary duties including the duty to act with care and diligence and the duty to prevent insolvent trading
- Issuing misleading financial statements.

Whilst there appeared to be merit in these claims there was again difficulty and uncertainty as to the potential defendant's capacity to pay and the statute of limitation on civil actions.

As with the claim against the Group's auditor we were unable to secure funding for this claim due to a lack of interest from the ASIC, the Group's creditors and third party litigation funders.

As a result we were unable to pursue this claim any further.

e) Insurance claim

We received a number of claims from investors in the Schemes in relation to damages caused as a result of the Group's management of those schemes.

The Group's insurers required a large amount of information in order to assess the claims that were submitted. The insurer rejected our claim under PWL's managed investment scheme policy based on the argument that the directors had allegedly failed to disclose the Group's financial difficulties when the policy was arranged in February 2008.

We concluded that disputing the insurers decision would be difficult and ultimately unsuccessful and instead recovered the policy premium and directed those funds toward other winding-up activities.

4. MANAGED INVESTMENT SCHEMES

On 24 September 2008 the Supreme Court of Western Australia appointed Mark Conlan and Neil Cribb of RSM Bird Cameron to wind up the Managed Investment Schemes. On 19 December 2008 the Court amended its previous order to the effect that:

- The Liquidators had full power and authority to cause PWL (as the responsible entity for the Schemes) to wind up the Schemes
- Mark Conlan and Neil Cribb of RSM Bird Cameron supervise the winding up of the Schemes
- PWL was not to exercise any power to wind up the Schemes without the consent of Mark Conlan and Neil Cribb of RSM Bird Cameron
- PWL to execute deeds of modification to the constitutions of the four of the Schemes so as to include additional clauses which provided that on termination of the lease and management agreements (**LMA's**) both the lease and the management aspects come to an end
- Members have no right or entitlement to either the vines or grapes growing on the vineyards.

As part of the winding up process it was necessary for the Liquidators to cause PWL to terminate the LMA's between the Palandri Group and growers. Notice of the termination of the LMA's was sent to members of the Schemes on 19 March 2009.

Following the termination of the LMA's, the Palandri Group's remaining vineyards were sold. These sales were finalised after a robust marketing campaign for the properties in order to achieve the best possible financial outcome. Settlement of the vineyards occurred in August 2009 and distributions were subsequently made to the Group's secured creditors.

In October 2009 PWL paid the final fees of Mark Conlan and Neil Cribb and the winding up of the Schemes was completed.

5. DIVIDEND TO CREDITORS

The costs of winding up the companies in the Group and the Schemes exceeded the amount realised from the Group's assets. The Liquidators of the Group will not be paid in full nor will unsecured creditors of the Group receive any dividend.

Subject to conditions and eligibility some employees have been able to claim unpaid entitlements from the former Commonwealth General Employment Entitlements and Redundancy Scheme (**GEERS**).

As there is a deficiency in the amount realised from the Group's assets the amount owed to the Group's secured creditors, there will not be a dividend to priority and unsecured creditors. I note that the Liquidators' fees will not be paid in full.

This outcome is the same for all companies within the Group.

6. RETURN TO SHAREHOLDERS

Given that the creditors of the Group will not be paid any distribution, there will be no return to shareholders of any of the Group or a return to investors within the Schemes.

7. REPORTS TO ASIC

My investigations into the affairs of the Group have been completed. As the Group will pay a dividend of less than 50 cents in the dollar, I reported to ASIC pursuant to section 533 of the Act. As a result of this report pursuant to section 533 of the Act, ASIC requested a supplementary report for the Group which was lodged in August 2012.

In our report we examined various aspects of the Group's trading activities and also as to whether offences had been committed by any officers of the Group.

The Regional Commissioner for ASIC has advised me that he does not intend to carry out further investigations into the affairs of the Group and the conduct of its officers.

8. RECEIPTS AND PAYMENTS

Attached at Annexure A is an annual account of receipts and payments since my last report to creditors and a final account of receipts and payments for each entity within the Group as at 6 October 2016. Creditors are advised pursuant to section 539(5) of the Act that the Liquidators' account of receipts and payments can be inspected at the offices of Deloitte Touche Tohmatsu, Tower 2, Brookfield Place, Ground Floor Auditorium, 123 St Georges Terrace, Perth WA 6000 during business hours.

I note that any remaining balances of cash on hand will be used to pay for the mail out of this report to creditors. It is expected that as at 20 December 2016, the date of the final meeting of creditors for the Group, that there will be no cash balances on hand for the Group.

9. FINALISATION

All matters within the liquidation of the Group have now been completed. Following the final meeting of members and creditors, I will lodge with ASIC a notice of final meeting, a copy of my final receipts and payments and a notice of our cessation as liquidators. The companies will be deregistered three months after lodgement of these forms.

10. FREQUENTLY ASKED QUESTIONS

Below are several frequently asked questions in relation to the Group:

- a) **Q.** I invested in one of PWPL, PWL and PFL. For tax purposes can the Liquidators confirm my investment is worthless?
- A.** Given that the liquidations of PWPL, PWL and PFL are nearing completion and there will be no distribution to shareholders, the Liquidators confirm that any investment in PWPL, PWL and PFL is worthless.
- b) **Q.** As there is no prospect of any return for unsecured creditors or investors, where did the money go from asset realisations?
- A.** There is a priority order pursuant to the Act as to who gets paid first. In summary, the following was the outcome:
- a) The outcome in all the companies is no different to the rest of Group.
 - b) The proceeds of asset sales (less costs) were distributed to the relevant secured creditors, who did not recover all their debt.
 - c) Subject to conditions and eligibility employees have been able to claim unpaid remuneration under a Government Scheme (FEG, formerly known as GEERS).
 - d) The Liquidators of the Group will not be paid in full (shortfall of approximately \$170,000)
 - e) In all Group companies unsecured creditors will not receive any distribution
 - f) There is no return to investors in the Schemes.
- c) **Q.** Am I required to attend the final meeting of members and creditors scheduled to be held 20 December 2016?
- A.** Attendance at the final meeting of creditors is not compulsory and the purpose of the meeting is to present an account showing how the winding up of the Group has been conducted and how the property of the Group has been disposed of.

Should you require any further information concerning the contents of this report or the Liquidation in general, please contact Tyron Lopes of this office on (08) 9365 8171 or via email on tylopes@deloitte.com.au.

DATED this 17th day of November 2016.



Neil Cussen
Liquidator

ANNEXURE A

Receipts and Payments
Palandri Limited ACN – 087 787 415 (PL)
PWL ACN – 084 252 488 Ltd (formerly Palandri Wines Ltd) (PWL)
PWPL ACN – 085 042 879 Ltd (formerly Palandri Wine Production Ltd) (PWPL)
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All in Liquidation, (Collectively the Group)
For the period 7 October 2015 to 6 October 2016

	PL	PWL	PWPL	PIML	MRWIPL	PFL	Total
Cash at bank as at 7 October 2015	3,103.03	3,732.19	-	-	-	-	6,835.22
Receipts							
GST receipts	471.00	-	-	-	-	159.04	630.04
Contribution to costs of winding up receipt	3,891.23	-	-	-	-	-	3,891.23
Total receipts	4,362.23	-	-	-	-	159.04	4,521.27
Payments							
GST payments	-	-	-	-	-	-	-
Contribution to costs of winding up payment	-	(3,732.19)	-	-	-	(159.04)	(3,891.23)
Postage	(5,183.37)	-	-	-	-	-	(5,183.37)
Total payments	(5,183.37)	(3,732.19)	-	-	-	(159.04)	(9,074.60)
Closing Cash at bank as at 6 October 2016	2,281.89	-	-	-	-	-	2,281.89

