

A.C.N. 105 205 794 PTY LIMITED (IN LIQUIDATION)
FORMERLY KNOWN AS 'PACIFIC BLUE AUSTRALIA PTY LIMITED'

- Messrs Ozem Kassem and Andrew Barnden were appointed Administrators to the company on 20 November 2009 by one (1) of its Secured Creditors. The company was subsequently placed into liquidation on 23 December 2009 after creditors resolved that it would be wound up and Messrs Ozem Kassem and Andrew Barnden were appointed Liquidators.
- The Company operated as a property developer established to develop, renovate and subsequently market for sale a restaurant, a motel and a number of individual holiday and residential apartments located at 265 Sandy Point Road, Salamander Bay NSW (known as the Pacific Blue Resort development). Amounts owing by the Company as at the date of appointment of Administrators amounted to \$2.3 million to Secured Creditors and over \$13 million to unsecured creditors.
- The Liquidators have undertaken a thorough investigation of the company's affairs which involved public examinations of the company's officers and related parties, and a detailed review of all conveyancing files in relation to the sale of the properties which comprised the development. The Liquidators' investigations have resulted in the discovery of undisclosed assets, including \$777,304 in Barter Card Trade Dollars, \$277,520 in BBX Trade Dollars, and loans totalling \$3,500,000 to third parties. Furthermore, the Liquidators have recovered a further \$550,300 in Barter Card Trade Dollars as a result of Unreasonable Director-related transactions which occurred prior to their appointment.
- The Liquidators have worked closely with the Australian Taxation Office ("ATO") in respect to their investigations, and the ATO has provided funding for the Liquidators to conduct public examinations of the company's officers and related parties in order to ascertain the prospects of any insolvent trading claims against the directors, voidable transactions and/or breach of directors' duties. The Liquidators are currently in the process of finalising these public examinations and are about to commence recovery proceedings.