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Iridium Financial Planning Pty Ltd
(In Liquidation)
ACN 601 124 341 (“the Company”)

Report Pursuant to Section 508 of the Corporations Act 2001

Friday, 27 July 2018

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1. Background

The Company is part of a group of companies known as the Members Alliance Group ("MAG"). MAG operated a range of businesses primarily throughout Queensland including, but not limited to, financial services, project marketing, construction and management and letting rights.

The Company owned a trail book that generated income arising for the trailing commissions associated with it. A related MAG company, Capricorn Securities Pty Ltd ("Capricorn"), held an Australian Financial Services Licence ("AFSL") and the Company therefore traded in conjunction with Capricorn. Capricorn is also under our control as liquidators.

The Company sold the trail book prior to our appointment and we understand that the sales proceeds in their entirety were dispersed to a number of secured creditors who held security interests against MAG entities. The secured creditors were predominantly professional advisors to MAG (including solicitors and accountants). Investigations into the sale process and the application of the proceeds is ongoing.

To date, we have not identified any realisable assets of the Company and therefore, do not anticipate there will be distributions to any class of creditor.

2. Conduct of Liquidation

During the period of our appointment we have performed the following:

- Notified relevant stakeholders of the appointment of Liquidators;
- Obtained books and records and electronic servers of the Company;
- Conducted a detailed review into the Personal Property Securities Register ("PPSR");
- Issued notices to the Company's advisors (solicitors and accountants) seeking copies of any Company books and records held as well as copies of their files;
- Undertaken an initial review of the books and records received from the Company's advisors;
- Completed initial investigations into the reasons for the Company's failure and its acts and dealings prior to the winding up;
- Lodged a report pursuant to section 533 of the Corporations Act 2001 (Cth) (the "Act") with the Australian Securities & Investments Commission ("ASIC");
- Received a request from ASIC to lodge a supplementary report pursuant to section 533 of the Act;
- Submitted a funding application to ASIC's Assetless Administration Fund facilitate further investigations to be completed into the Company and for a supplementary report to be completed, as requested;
- Corresponded with unsecured creditors of the Company regarding claims and queries regarding the liquidation; and



- Complied with statutory obligations, such as advertising and lodging of notices/documents with ASIC, lodging Business Activity Statements with the Australian Taxation Office, etc.

3. Outstanding Acts and Dealings

Before we are in a position to finalise this matter, the following tasks will be attended to:

- Undertake a detailed review of the Company's books and records and the records received from the Company's advisors;
- Undertake a detailed review of the sale campaign of the trail book and the application of the sales proceeds;
- Recover any available assets of the Company;
- Obtain further legal advice in relation to the registered security interests lodged by the Company's advisors on the PPSR and the validity of them;
- Consider and initiate any potential voidable transactions or recovery actions available to the Liquidators;
- Complete an supplementary report to ASIC pursuant to section 533, as requested;
- Undertake any further investigations that ASIC might request;
- Finalise investigations in the Company's affairs;
- Subject to the recoverability of any Company property and availability of funds, complete a distribution to creditors of the Company, if required;
- Attend to the statutory reporting obligations of the Liquidation;
- Finalise the winding up of the Company; and
- Apply to ASIC to have the Company deregistered.

4. Estimated Completion Date

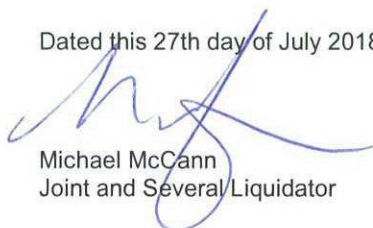
I anticipate that the liquidation process will be finalised by December 2019.

5. Summary of Receipts and Payments

There have been no receipts and payments in the Liquidation as at the date of this Report.

Should you have any queries with respect to the above, you may also contact Kegan Nash of my office on +61 7 3222 0244 or via email on kegan.nash@au.gt.com.

Dated this 27th day of July 2018



Michael McCann
Joint and Several Liquidator