



Grant Thornton

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ACN 161 598 938 Pty Ltd
Formerly Iridium Holdings Pty Ltd
(In Liquidation)
ACN 161 598 938 (“the Company”)

Report Pursuant to Section 508 of the Corporations Act 2001

Tuesday, 9 October 2018

Michael McCann

Liquidator

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1. Background

I refer to my appointment as liquidator of the Company on 13 July 2017 and my previous correspondence to creditors including my statutory report to creditors dated 6 October 2017.

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 was registered on 11 December 2012 and operated from "The Rocket", Level 14, 203 Robina Town Centre Drive, Robina QLD 4226 (the "Premises"). From our initial review, the Company operated as the parent company for the Members Alliance Group but did not actively trade.

To date, I 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 my appointment I have performed the following:

- Notified relevant stakeholders of my appointment as Liquidator;
- 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 my statutory obligations, including issuing this report.



3. Outstanding Acts and Dealings

Before I am 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;
- 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 a 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

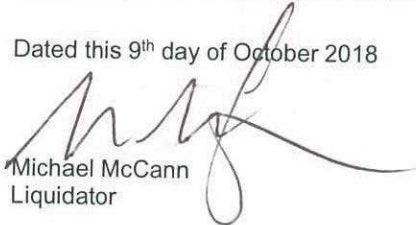
I anticipate that the liquidation process will continue for a further 12 – 24 months, depending on my investigation findings and any further actions required as a result of them.

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 9th day of October 2018


Michael McCann
Liquidator