



Grant Thornton

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To the Recipient as Addressed

18 January 2017

Dear Sir/Madam

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**WOOLDRIDGES AUSTRALIA PTY LIMITED
(IN LIQUIDATION) ACN 128 219 198 (“THE COMPANY”)**

ANNUAL REPORT

I refer to my annual report to creditors dated 18 January 2017 for the period 29 August 2014 to 28 August 2015. I now provide my annual report to creditors for the period 29 August 2015 to 28 August 2016 (“the Period”).

This report should be read in conjunction with previous information provided to creditors. Pursuant to s508(1)(b)(i) of the Corporations Act 2001 (“the Act”) we do not intend to convene an annual meeting of creditors.

1. Key actions undertaken during the appointment

Detailed below is a summary of the key items actioned by the Liquidators during the Period.

- Held a Committee of Inspection meeting;
- Liaised with the Company creditors with respect to their enquiries and claims;
- Lodged half yearly accounts with ASIC;
- Submitted a supplementary report to ASIC pursuant to Section 533(2) of the Act;
- Liaised with ASIC throughout their investigation; and
- Obtained a clearance from ASIC on 17 June 2016 to proceed to finalise the liquidation.

2. Rights of action (Uncommercial transaction) - Fulcrum Loan

On 2 November 2015, the Liquidators held a meeting of the Committee of Inspection (“Committee”) to discuss the next steps in relation to the potential action against the former directors regarding the loan repayment to Fulcrum Capital Partners Pty Limited (Fulcrum) in 2012.

After taking into account the cost of litigation and the limited assets of the directors to meet any judgement, the Committee unanimously agreed with the Liquidators view that no

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further action should be taken. As such, no further action will be taken by the Liquidators against the former directors.

3. Receipts and Payments

Below is a summary of the receipts and payments for the Company for the Period:

Wooldridges Australia Pty Limited (In Liquidation)

Liquidators' Receipts and Payments for the period 29 August 2015 to 28 August 2016

	(Incl. GST)
Opening Cash	17,334
Receipts	
GST Received	6,043
Interest Income	22
Total Receipts	6,065
Payments	
Bank Charges	(67)
Document Storage	(21,715)
Legal Fees	(1,344)
Total Payments	(23,126)
Net Receipts / (Payments)	(17,061)
Closing Cash	273

4. Actions to finalise

I have received clearance from ASIC to finalise the liquidation of the Company. I will now proceed with the following:

- Advertise and convene a final meeting of creditors;
- Prepare and lodge my final accounts with ASIC; and
- Apply to ASIC to have the Company deregistered

I anticipate that the liquidation will be finalised within the next 2 months.

5. Contact Details

Should you have any queries in relation to the above, please contact Brendan Campbell of our office on (02) 8297 2682 or brendan.campbell@au.gt.com.

Yours faithfully



Said Jahani
Joint and Several Liquidator