

# Statutory Report by Liquidator

**THE RALAN GROUP PTY LTD AND ASSOCIATED ENTITIES  
(IN LIQUIDATION)  
(RECEIVERS AND MANAGERS APPOINTED TO ENTITIES WITHIN THE GROUP)  
(Collectively “the Group”)**

16 March 2020

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## Introduction

I refer to my correspondence to creditors dated 17 December 2019 and 10 March 2020 in which I advised you of my appointment as Joint and Several Liquidator to the various entities in the Ralan Group and your rights as a creditor in the liquidation/s.

A full list of the entities within the Group and the date on which the Liquidators were appointed to each of the entities is included at **Schedule 1**.

The purpose of this report is to:

- Provide you with an update on the progress of the liquidations of the Group; and
- Advise you of the likelihood of a dividend being paid.

Creditors should read this report in conjunction with our report to creditors dated 28 November 2019 ("Voluntary Administrators' Report"). A copy of this report can be found on our website <https://www.grantthornton.com.au/creditors-information/creditors-information-n-t/the-ralan-group-pty-ltd/>. We do not propose to address matters previously discussed in the Voluntary Administrators' Report that remain unchanged at this time.

## Update on the progress of the liquidation

### Assets and liabilities

Details of the Report on Company Activities and Property ("ROCAP") provided by the director, Mr O'Dwyer, including our comments regarding the estimated assets and liabilities for the Group were included within our Voluntary Administrators' Report. The estimated asset and liability position remains unchanged.

For further detail on the ROCAP and our comments, please refer to page 30 (for entities with significant assets or liabilities) and Appendix J (entities without significant assets or liabilities) of the Voluntary Administrators' Report. We confirm that we have taken steps to recover assets, including collecting the outstanding debtors of Ralan Property Care Pty Ltd (In Liquidation) and commencing steps to recover potential voidable transaction claims with the Australian Taxation Office in respect of unfair preference payments.

### Ralan Arncliffe Pty Ltd (In Liquidation) (Receivers and Managers Appointed)

Based on our discussions with the Receivers and Managers of Ralan Arncliffe Pty Ltd, we expect the Arncliffe development to be completed by July 2020. As the Receivers and Managers are in control of the Arncliffe development, please ensure any queries are directed in the first instance to the Receivers and Managers, Deloitte, details below:

Andrew Han, Deloitte  
+61 (7) 3308 7341  
[andrewhan@deloitte.com.au](mailto:andrewhan@deloitte.com.au)

### Ruby Apartments Pty Ltd (In Liquidation) (Receivers and Managers appointed)

The management rights of Ruby Tower 1 have now been sold by the Receivers and Managers for \$2.15 million before realisation and other costs.

Any surplus funds after the costs and expenses of the sale process will be paid to the secured creditor, Wingate.

If creditors have any queries regarding rental income for their property at Ruby Tower 1, they should contact the Receivers and Managers, Deloitte, in the first instance, details below:

Andrew Han, Deloitte  
+61 (7) 3308 7341  
[andrewhan@deloitte.com.au](mailto:andrewhan@deloitte.com.au)

#### **Ruby Collection Management Pty Ltd (In Liquidation)**

The furniture owned by Ruby Collections Management has now been sold to the purchaser of the management rights of Ruby Apartments. The total consideration paid was \$1.32 million. As detailed in the Administrators' report, the National Australia Bank ("NAB") held a non-circulating charge over the assets and after the costs and expenses of realising the assets, all surplus funds were remitted to NAB (\$1.1 million).

#### **Ralan Paradise Resort Pty Ltd (In Liquidation)(Receiver and Manager appointed) and Ralan Paradise No 4 Pty Ltd (In Liquidation)(Receiver and Manager appointed)**

Paradise Resort has now been sold by the Receiver and Manager to the Schwartz Family Company for \$43 million.

After repayment to Balmain (who hold a first charge over the land/property) any remaining funds will be paid to Wingate as second ranking secured creditor (the amount still to be confirmed). There will be no surplus funds available from the sale to enable the Liquidators to pay a dividend to unsecured creditors.

#### **Ralan Paradise No 1 Pty Ltd (In Liquidation)(Receiver and Manager appointed)**

At the date of our appointment there was 39 units/commercial units within the Ruby Tower 1 development that had not been sold. Subsequent to the sale of the management rights of Ruby Tower 1, the Receivers and Managers engaged Knight Frank to market and sell the remaining units. To date 4 commercial units have been sold and a further 35 units remain currently for sale.

Any surplus funds from the sale of the remaining units will be paid to Wingate as secured creditor.

#### **Ralan Budds Beach No 1 Pty Ltd (In Liquidation)(Receiver and Manager appointed)**

The Receivers and Managers have entered into a conditional sale contract for the land at Ferny Avenue, Surfers Paradise with due diligence expiring on 20 April 2020.

Any surplus funds from the sale of the land will be paid to Wingate as secured creditor.

#### **Ralan Property Care Pty Ltd (In Liquidation)**

The Liquidators continue to pursue various pre-appointment debtors. At the date of this report the Liquidators have realised c.\$67k in pre-appointment debtors with c.\$25k remaining outstanding.

After the costs and expenses in realising the various assets of Ralan Property Care and the costs incurred in trading the business whilst a sale campaign was undertaken, it is unlikely there will be any surplus funds available to enable the Liquidator to pay a dividend to either priority or unsecured creditors.

#### **Ralan Property Services Pty Ltd (In Liquidation)(Receiver and Manager appointed)**

The rent roll owned and managed by Ralan Property Services has now been sold. The consideration that will be paid to the Receivers and Managers is dependent upon the number of landlords who agree to their management transferring to the new purchaser(s). The Receivers and Managers have advised that whilst there has been significant participation from landlords to date, they cannot comment at present on the estimated total consideration that will be paid to them until the retention periods for each rent roll portfolio expires (September 2020).

Any surplus funds after the costs and expenses of the sale process will be paid to the secured creditors, St George Bank and Wingate. There will be no surplus funds available to enable the Liquidator to pay a dividend to either priority or unsecured creditors.

#### **Ralan Property Services QLD Pty Ltd (In Liquidation)**

The Liquidators currently hold c.\$2.2 million in trust relating to unreleased purchasers deposits.

The Liquidators are currently seeking legal advice regarding the distribution of these funds to creditors and a further update to creditors will be provided in due course.

### Receipts and Payments to date

We have provided at **Appendix A**, a copy of our receipts and payments for the following entities for the period 30 July 2019 to 29 February 2020:

- Ralan Arncliffe Pty Ltd (In Liquidation) (Receivers and Managers Appointed);
- Ralan Beaconsfield Pty Ltd (In Liquidation);
- Ralan Lamond Pty Ltd (In Liquidation);
- Ralan McIntyre Pty Ltd (In Liquidation);
- Ralan Paradise Resort Pty Ltd (In Liquidation) (Receivers and Managers Appointed);
- Ralan Property Care Pty Ltd (In Liquidation);
- Ralan Property Services Pty Ltd (In Liquidation) (Receivers and Managers Appointed);
- Ralan Property Services QLD Pty Ltd (In Liquidation);
- Ralan Capital Investments Pty Ltd (in Liquidation);
- The Ralan Group Pty Ltd (in Liquidation);
- Ruby Apartments Pty Ltd (In Liquidation) (Receivers and Managers Appointed); and
- Ruby Collection Management Pty Ltd (In Liquidation).

All other entities within the Group are dormant and therefore do not have any receipts or payments to report.

### Investigations and recovery actions

A summary of my initial findings, including; what happened to the business, insolvent trading investigations, voidable transactions and any potential recoveries are detailed in my Voluntary Administrators' Report. Given the limited time that has passed since issuing my Voluntary Administrators' Report, there are no material changes to my initial findings.

### Further inquiries to be undertaken

It is our intention to undertake the following further investigations into the Group's collapse:

- Further detailed investigations into potential insolvent trading and voidable transaction recoveries that may be available and collating supporting documentation to commence potential actions;
- Review of correspondence and files on the email server for evidence of potential wrongdoings by related third parties;
- Further investigations into the Group's relationship with their third party professional advisors and lenders and their knowledge of the Group's practice of releasing purchasers' deposits; and
- Consider numerous allegations received from creditors and assess the merit to these claims.

The extent of future investigations will be limited to the availability of funding to cover the costs of these investigations.

### Employees (Ralan Property Services Pty Ltd and Ralan Property Care Pty Ltd)

All former employees of Ralan Property Care Pty Ltd and Ralan Property Services Pty Ltd should now have received correspondence from the Liquidators detailing their estimated outstanding employee entitlements. If an employee has not received any correspondence, please contact Emily Cramp at [Emily.cramp@au.gt.com](mailto:Emily.cramp@au.gt.com).

Following receipt of the Liquidators' correspondence, all employees are encouraged to lodge a claim for their outstanding employee entitlements with FEG at: <https://extranet.employment.gov.au/feg>

## Meetings held

The first meeting of the Group's creditors was held on 9 August 2019 at the Wesley Centre, 220 Pitt Street, Sydney NSW 2000. At this meeting, the Joint and Several Administrators discussed the following:

- Background of the appointment;
- Update on the administration and preliminary investigations;
- Confirmed the receivers and managers appointed to various entities within the Group; and
- Resolved to appoint a Committee of Inspection for select entities within the Group.

The second meeting of the Group's creditors was held on 9 December 2019 and reconvened on 17 December 2019 at the Wesley Centre, 220 Pitt Street, Sydney NSW 2000. At this meeting, the Joint and Several Administrators discussed the following:

- The history of the Group and internal group structure;
- Summary of the Voluntary Administrators' Report;
- Discussions regarding the Deed of Company Arrangement ("DOCA") proposed, including listening to an address from the former director, Mr O'Dwyer;
- Answered questions from the creditors; and
- Conducted a poll, of which the results were announced at the reconvened meeting.

At this meeting the following resolutions were passed by creditors:

- To place a number of companies within the Group into liquidation;
- To place a number of companies within the Group into a DOCA (a list of which is provided at **Schedule 2**) ("DOCA Entities");
- In favour of fees for the administration and liquidation of a number of entities within the Group; and
- To appoint a Committee of Inspection in relation to Ralan Arncliffe Pty Ltd (In Liquidation) and a Creditors Committee in relation to the DOCA Entities.

On 6 March 2020, by order of the Court, the DOCA for the DOCA Entities was terminated and the DOCA Entities were placed into liquidation, effective 1 March 2020. As creditors are aware, the DOCA was terminated as a result of a claim being brought against Mr William O'Dwyer by a creditor of the Group.

## Likelihood of a dividend

There is not expected to be sufficient funds to pay a dividend to priority or unsecured creditors to any of the entities within the Group at this stage. However, if this changes and we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

## Cost of the liquidation

As previously advised in our remuneration report issued to creditors on 28 November 2019, we have estimated that our total remuneration for the appointment of the Group will be approximately c.\$2.7 million. However, this remains subject to there being sufficient funds available to recover these costs.

## What happens next in the liquidation?

I will proceed with the liquidation, including:

- Complete my investigations into the Group's affairs;
- Pursue any potential actions uncovered during our investigations;
- Complete my reporting to the corporate insolvency regulator, the Australian Securities and Investments Commission (ASIC).

I may write to you again with further information on the progress of the liquidations as new information becomes available.

I expect to have completed the liquidations within the next twelve (12) to thirty-six (36) months, subject to the retirement of the receivers and managers currently appointed to various entities within the Group and any potential litigation I may commence to recover funds for the benefit of creditors.

## Compliance with best practice

I confirm that this report complies with the requirements in the Insolvency Practice Rules (IPR), specifically IPR 70-40, as well as the statements of best practice issued by the Australian Restructuring Insolvency and Turnaround Association (ARITA).

## Where can you get more information?

You can access information which may assist you on the following websites:

- 1 ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- 2 ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for "insolvency information sheets").

Should you have any queries with respect to this report, please do not hesitate to contact our office on [ralan@au.gt.com](mailto:ralan@au.gt.com).

A copy of all documentation issued to date in relation to both the Voluntary Administration and Liquidation of the Group can be found at:

<https://www.grantthornton.com.au/creditors-information/creditors-information-n-t/the-ralan-group-pty-ltd/>.

Dated: 16 March 2020

Yours faithfully



Said Jahani

Joint and Several Liquidator

### List of attachments

Schedule 1 – The Ralan Group of Companies

Schedule 2 – Former DOCA Entities

Appendix A - Joint and Several Liquidators' receipts and payments

## Schedule 1 - The Ralan Group Pty Ltd Associated Entities

Name	ACN	Liquidation date
Garryspillane Pty Ltd	617 899 671	17/12/2019
Menufeast Pty Limited	120 005 996	17/12/2019
Ralan (Culworth) Pty Ltd	132 108 322	17/12/2019
Ralan 888 Pty Ltd	151 868 432	17/12/2019
Ralan Arncliffe Pty Ltd	159 766 757	17/12/2019
Ralan Beaconsfield Pty Ltd	162 589 620	17/12/2019
Ralan Boundary Street Pty Ltd	165 480 240	17/12/2019
Ralan Budds Beach Holdings Pty Ltd	604 082 297	17/12/2019
Ralan Budds Beach No.1 Pty Ltd	604 085 663	6/03/2020
Ralan Budds Beach No.2 Pty Ltd	604 083 374	17/12/2019
Ralan Budds Beach No.3 Pty Ltd	604 083 570	17/12/2019
Ralan Burwood Pty Limited	133 423 515	17/12/2019
Ralan Capital Investment Pty Ltd	603 501 444	6/03/2020
Ralan Cecil Street Pty Ltd	165 117 251	17/12/2019
Ralan Cherry Street Pty Ltd	139 868 107	17/12/2019
Ralan Constructions Pty Ltd	168 014 042	17/12/2019
Ralan Corona Pty Ltd	142 364 618	17/12/2019
Ralan Culworth No.2 Pty. Limited	145 045 772	17/12/2019
Ralan Developments No.2 Pty Ltd	160 017 998	17/12/2019
Ralan Developments Pty. Limited	100 473 818	17/12/2019
Ralan Duff Street Pty Ltd	142 777 839	17/12/2019
Ralan Dumaresq No.2 Pty Ltd	156 522 628	17/12/2019
Ralan Dumaresq Pty Ltd	139 594 095	17/12/2019
Ralan Eulbertie Pty Ltd	137 137 190	17/12/2019
Ralan Gordon Pty Ltd	146 125 322	17/12/2019
Ralan Holdings Pty Limited	145 689 809	17/12/2019
Ralan Killara Pty Ltd	147 567 931	17/12/2019
Ralan Lamond Pty Ltd	166 904 589	17/12/2019
Ralan Marian Pty Ltd	138 455 357	17/12/2019
Ralan Mascot Pty. Limited	150 148 842	17/12/2019
Ralan McIntyre Pty Ltd	138 228 761	17/12/2019
Ralan Merriwa Pty Ltd	138 241 531	17/12/2019
Ralan Mortgage Corporation Pty. Limited	092 259 713	17/12/2019
Ralan Nominees Pty Limited	100 486 191	17/12/2019
Ralan Ocean Avenue Holdings Pty Ltd	607 291 896	17/12/2019
Ralan Ocean Avenue No.1 Pty Ltd	607 292 535	17/12/2019
Ralan Ocean Avenue No.2 Pty Ltd	607 292 759	17/12/2019
Ralan Ocean Avenue No.3 Pty Ltd	607 292 928	17/12/2019
Ralan Paradise No.1 Pty Ltd	602 658 211	6/03/2020
Ralan Paradise Holdings Pty Ltd	602 655 649	17/12/2019
Ralan Paradise No.2 Pty Ltd	602 658 793	6/03/2020
Ralan Paradise No.3 Pty Ltd	602 659 138	6/03/2020
Ralan Paradise No.4 Pty Ltd	602 659 441	6/03/2020
Ralan Paradise Resort Pty Ltd	602 658 346	17/12/2019
Ralan Property Care Pty Ltd	135 835 595	17/12/2019
Ralan Property Services Pty. Limited	087 265 834	17/12/2019
Ralan Property Services QLD Pty Ltd	603 015 096	17/12/2019
Ralan Pymble Pty Ltd	140 987 382	17/12/2019
Ralan Rhodes Pty Ltd	152 092 361	17/12/2019
Ralan Rosebery Pty Ltd	164 210 100	17/12/2019
Ralan Ruby No.2 Pty Ltd	161 317 460	17/12/2019
Ralan Ruby Pty Limited	145 768 912	17/12/2019
Ralan St Leonards Pty Ltd	147 661 345	17/12/2019
Ralan Warrangi Pty Ltd	146 605 503	17/12/2019
Ruby Apartments Pty Ltd	624 312 812	17/12/2019
Ruby Collection Management Pty Ltd	624 312 947	17/12/2019
Ruby GC Holdings Pty Ltd	624 311 520	17/12/2019
The Ralan Group Pty. Ltd.	083 193 226	6/03/2020

## Schedule 2 - DOCA Entities

Name	ACN	Liquidation date
Ralan Budds Beach No.1 Pty Ltd	604 085 663	6/03/2020
Ralan Capital Investment Pty Ltd	603 501 444	6/03/2020
Ralan Paradise No.1 Pty Ltd	602 658 211	6/03/2020
Ralan Paradise No.2 Pty Ltd	602 658 793	6/03/2020
Ralan Paradise No.3 Pty Ltd	602 659 138	6/03/2020
Ralan Paradise No.4 Pty Ltd	602 659 441	6/03/2020
The Ralan Group Pty. Ltd.	083 193 226	6/03/2020



# Appendix A

## Joint and Several Voluntary Administrators/Liquidators' receipts and payments for period 30 July 2019 to 28 February 2020

### Ralan Arncliffe Pty Ltd (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
Interest Income		6
Receipts from Receivers	1	33,000
Pre-Appointment Cash at Bank		454
<b>Total Receipts</b>		<b>33,460</b>
<b>Payments</b>		
Appointee Fees & Disbursements	2	(33,430)
Bank Charges		(20)
<b>Total Payments</b>		<b>(33,450)</b>
<b>Net Receipts (Payments)</b>		<b>10</b>
<b>Notes</b>		
1. Funds received from the Receivers and Managers in respect of the Administrators costs in dealing with a Section 440B request		
2. Appointee fees and disbursements approved by creditors at the Committee of Inspection meeting on 20 November 2019		

### Ralan Beaconsfield Pty Ltd (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
Rental Income		52
Interest Income		0.02
Pre-Appointment Cash at Bank		95
Realisation of Assets (Property)	1	662,446
<b>Total Receipts</b>		<b>662,593</b>
<b>Payments</b>		
Appointee Disbursements		(93)
Bank Charges		(3)
Realisation Costs	1	(10,771)
GST Remitted / Paid	1	(51,100)
Secured Creditor (NAB)	1	(592,270)
<b>Total Payments</b>		<b>(654,237)</b>
<b>Net Receipts (Payments)</b>		<b>8,356</b>
<b>Notes</b>		
1. Relates to the sale of Unit 18, 10 Drovers Way. Sale on foot at the date of the Administrators appointment. 10% deposit released by the purchaser. Costs include legal and settlement adjustments. Any surplus funds from the sale remitted to NAB as secured creditor		

### Ralan Lamond Pty Ltd (In Liquidation)

		\$ (Incl. GST)
<b>Receipts</b>		
Pre-Appointment Cash at Bank		396
<b>Total Receipts</b>		<b>396</b>
<b>Payments</b>		
Appointee Disbursements		(396)
<b>Total Payments</b>		<b>(396)</b>
<b>Net Receipts (Payments)</b>		<b>-</b>

### Ralan McIntyre Pty Ltd (In Liquidation)

		Notes	\$ (Incl. GST)
<b>Receipts</b>			
Interest Income			0.29
Pre-Appointment Cash at Bank			76
Realisation of Assets (Property)	1		2,100,000
<b>Total Receipts</b>			<b>2,100,076</b>
<b>Payments</b>			
Agents Fees	1		(23,492)
Appointee Disbursements			(76)
Legal Fees	1		(7,150)
Rates	1		(9,178)
Secured Creditor (NAB)	1		(1,891,722)
GST Remitted / Paid	1		(147,000)
<b>Total Payments</b>			<b>(2,078,618)</b>
<b>Net Receipts (Payments)</b>			<b>21,458</b>
<b>Notes</b>			
1. Relates to the sale of Unit 46, 31 McIntyre Street subsequent to a 6 week sale campaign by the Administrators. Costs include legal and settlement adjustments. Any surplus funds from the sale remitted to NAB as secured creditor			

## Ralan Paradise Resort Pty Ltd (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
Accounts Receivable (Pre-Appointment)	1	27,463
Interest Income		326
Other Income		31
Pre-Appointment Cash at Bank		177,243
Receipts from Receiver (Administrators' lien)	2	140,000
Trading Revenue	3	373,585
<b>Total Receipts</b>		<b>718,648</b>
<b>Payments</b>		
Bank Charges		(73)
GST Remitted/Paid		(29,673)
Insurance	4	(13,846)
Trading Expenses	3	(31,402)
Utilities	3	(2,449)
Wages, Allowances and Other Employee Related Expenses	3	(382,828)
<b>Total Payments</b>		<b>(460,272)</b>
<b>Receipts (Payments)</b>		<b>258,376</b>
<b>Notes</b>		
1. Pre-appointment debtors collected following our appointment as Administrators		
2. Relates to funds paid by the Receiver, Ken Whittingham pursuant to the Administrators lien		
3. Trading revenue received / expenses paid in relation to Paradise Resort for the period to 5 August 2019		
4. Payment in relation to various insurance policies required by the Administrators in trading the business		

## Ralan Property Care Pty Ltd (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
Accounts Receivable (Pre-Appointment)	1	67,477
Interest Income		185
Pre-Appointment Cash at Bank		12,249
Sale of Business	2	100,000
Sale of Motor Vehicles	3	122,350
Trading Receipts	4	246,034
Workers Compensation Refund	5	45,837
<b>Total Receipts</b>		<b>594,131</b>
<b>Payments</b>		
Appointee Fees	6	(168,850)
Bank Fees		(78)
Cost of Realisation	3	(8,579)
Insurance	7	(21,352)
Legal Fees	2	(12,178)
Trading Expenses	4	(158,987)
Wages, Allowances and Other Employee Related Expenses	4	(86,905)
<b>Total Payments</b>		<b>(456,927)</b>
<b>Net Receipts (Payments)</b>		<b>137,204</b>
<b>Notes</b>		
1. Pre-appointment debtors collected following the Administrators appointment		
2. Subsequent to a 4 week sale campaign, the Administrators sold all Company contracts to Hav encab Ltd for \$100k. It is expected that under the terms of the sale contract that \$70k will be refunded to the purchaser due to a large number of the contracts being terminated after the sale.		
3. Sale of multiple vehicles held by the company at appointment and cost incurred in realising same		
4. Trading revenue generated and expenses paid for the period 30 July to 16 September 2019, whilst the Administrators undertook a sale campaign for the business		
5. Relates to a refund received for Workers Compensation premiums paid in advance by the Company		
6. Appointee fees approved by creditors at the second meeting of creditors on 17 December 2019		
7. Payment in relation to various insurance policies required by the Administrators in trading the business		

### Ralan Property Services Pty. Limited (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
GST Received		12,437
Interest Income		338
Pre-Appointment Cash at Bank		108,269
Refund of Event Deposits		8,085
Sale of Motor Vehicle		8,000
Trust Funds for Distribution on behalf of the Property Owners for rent roll	1	2,281,555
<b>Total Receipts</b>		<b>2,418,683</b>
<b>Payments</b>		
Appointee Fees	2	(90,000)
Bank Charges		(4,475)
GST Remitted/Paid		(12,437)
Insurance		(3,353)
Trading Expense	3	(30,093)
Trust Funds distributed on behalf of the Property Owners	1	(2,146,500)
Wages, Allowances and Other Employee Related Expenses	3	(91,567)
<b>Total Payments</b>		<b>(2,378,425)</b>
<b>Net Receipts (Payments)</b>		<b>40,258</b>
<b>Notes</b>		
1. Relates to the receipts and payment of owners funds in trading the entity's rent roll		
2. Appointee fees as approved by creditors at the second meeting of creditors on 17 December 2019		
3. Trading expenses paid in trading the entities rent roll until the Receivers and Managers appointment on 22 August 2019		

### Ralan Property Services QLD Pty Ltd (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
Pre-Appointment Cash at Bank		124
Trust Funds	1	2,154,810
<b>Total Receipts</b>		<b>2,154,933</b>
<b>Payments</b>		
Bank Charges		(1,693)
<b>Total Payments</b>		<b>(1,693)</b>
<b>Net Receipts (Payments)</b>		<b>2,153,240</b>
<b>Notes</b>		
1. Represents deposits for Ruby 1,2,3,4 and Sapphire not released and held in trust		

### Ruby Apartments Pty Ltd (In Liquidation)

	\$ (Incl. GST)
<b>Receipts</b>	
Interest Income	8
Pre-Appointment Cash at Bank	20,878
<b>Total Receipts</b>	<b>20,886</b>
<b>Payments</b>	
Bank Charges	(105)
<b>Total Payments</b>	<b>(105)</b>
<b>Net Receipts (Payments)</b>	<b>20,781</b>

## Ruby Collection Management Pty Ltd (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
Leased Asset Income	1	237,000
Realisation of Assets (Furniture)	2	1,324,840
Interest Income		358
Other Current Assets (Furniture)	3	16,646
Other Income		15
Pre-Appointment Cash at Bank		57,983
Receipts from Receivers	4	206,962
Trading Revenue	5	29,753
<b>Total Receipts</b>		<b>1,873,558</b>
<b>Payments</b>		
Appointee Fees & Disbursements	6	(375,564)
Bank Charges		(1,780)
Insurance	7	(19,690)
IT		(7,673)
Legal Fees	8	(53,887)
NAB Lease Payments	9	(115,051)
Other Trading Expenses		(8,119)
Secured Creditor (NAB)	10	(1,100,000)
<b>Total Payments</b>		<b>(1,681,764)</b>
<b>Net Receipts (Payments)</b>		<b>191,794</b>
<b>Notes</b>		
1. Funds received from the Receivers and Managers of Ruby Apartments Pty Ltd in respect of the leased furniture owned by Ruby Collections, situated in Ruby Apartments		
2. Gross sale proceeds in relation to the sale of the furniture in Ruby Apartments to the Receivers and Managers		
3. Sale of furniture package to existing owner		
4. Funds received from the Receiver and Manager in respect of stock on hand, wages paid on behalf of the Receivers and Managers and time costs incurred by the Administrators in dealing with the Receivers and Managers of Ruby Apartments		
5. Trading Revenue of Ruby Collections for the period 30 July 2019 to 2 August 2019 (date of Receivers appointment)		
6. Appointee fees as approved by creditors at the second meeting of creditors on 17 December 2019		
7. Payment in relation to various insurance policies required by the Administrators in trading the business		
8. Relates to legal costs incurred in dealing with the sale of furniture, stock, general administration matters and the Administrators lien		
9. Lease payments to NAB for the period to December 2019 in respect of the furniture (subject to lease)		
10. Net sale proceeds from the sale of the company's furniture paid to NAB per the terms of their charge		

### The Ralan Group Pty Ltd (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
GST Received	1	30,614
Interest Income		49
Pre-Appointment Cash at Bank		69
<b>Total Receipts</b>		<b>30,732</b>
<b>Payments</b>		
Appointee Disbursements		(59)
Bank Charges		(45)
Legal Fees	2	(19,566)
<b>Total Payments</b>		<b>(19,670)</b>
<b>Net Receipts (Payments)</b>		<b>11,062</b>
<b>Notes</b>		
1. GST received includes funds from a BAS lodged prior to our appointment		
2. Relates to legal fees incurred in relation to the DOCA, preparation for the creditors meetings, attendance at the various creditors meetings and other ad hoc tasks as required		

### Ralan Capital Investments Pty Ltd (In Liquidation)

	Notes	\$ (Incl. GST)
<b>Receipts</b>		
DOCA Contribution	1	100,000
Interest Income		2,495
Pre-Appointment Cash at Bank	2	1,855,186
<b>Total Receipts</b>		<b>1,957,682</b>
<b>Payments</b>		
Appointee Disbursements	3	(62,387)
Appointee Fees	4	(1,214,156)
Bank Charges		(117)
GST		(1,107)
Legal Fees and Disbursements	5	(392,868)
<b>Total Payments</b>		<b>(1,670,635)</b>
<b>Net Receipts (Payments)</b>		<b>287,046</b>
<b>Notes</b>		
1. DOCA contribution received from William O'Dwyer per the terms of the DOCA dated 10 January 2020		
2. Funds held by the company as at the date of our appointment		
3. Appointee disbursements approved by creditors at the Committee of Inspection meeting on 20 November 2019, including; general meeting costs, security and other expenses		
4. Appointee fees approved by creditors at the Committee of Inspection meeting on 20 November 2019		
5. Relates to legal fees incurred in relation to the DOCA, preparation for the creditors meetings, attendance at the various creditors meetings and other ad hoc tasks as required		



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