

Report by Liquidator

Acts and dealings in the wind up of the company

In the matter of:

Hume Auction Pty Ltd (In Liquidation)

ACN: 077 740 311

Important information - disclaimer

McLaren Knight (its affiliates – present or future), Justin Cadman and his servants, employees and agents ("the Liquidator") hereby advise that:

- 1. When preparing this report and the accompanying attachments, the Liquidator has relied upon the available books and records, financial accounts and other documentation pertaining to the company's affairs.*
- 2. When preparing this report and the accompanying attachments, the Liquidator has relied upon the advices of the company's officeholders and/or senior management.*
- 3. The Liquidator has not conducted an audit of the company's records, books of account, financial accounts or any other documents pertaining to the company's affairs.*
- 4. Whilst the Liquidator has endeavoured to verify the accuracy or otherwise of the company's records, books of account, financial accounts, and other documentation pertaining to the company's affairs, and the advice of the company office holders, in the amount of time afforded to him pursuant to Corporations Act 2001, the Liquidator gives no warranty as to the accuracy, completeness or reliability of same.*
- 5. The Liquidator undertakes no responsibility arising in any way whatsoever to any person for errors or omissions however caused by way of this report, or any attachment thereto.*

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Sundry debtors

As detailed in my last report I had commenced collection of the company's debtor ledger, however it has not been possible to prove with sufficient certainty that debts remain owing, given the poor state of the company's records. As a result of this I advise that no further contribution from debtors has been received since my last report nor are expected to be received in the future. Accordingly I will not be reporting further on this matter.

Debt associated with Bungalow Bargain Centre Auction Pty Ltd (In Liquidation)

My investigations into the indebtedness of Bungalow Bargain Centre Auction Pty Ltd (In Liquidation) ('Bungalow') to the company has ceased as it is apparent that the Liquidator of Bungalow will not recover sufficient funds to pay a distribution to creditors. Accordingly I will not be reporting further on this matter.

Unfair loans and related party transactions

I am informed by my solicitors that a default judgement has now been secured against Ms Baysal and I have instructed that they continue to pursue recovery proceedings against her. Ms Baysal is reputed to have property in Victoria, against which recovery can be made, and accordingly I have instructed my solicitors to continue with these proceedings pending further and better particulars or payment of the claim.

Asset realisations

All tangible assets of the company have been realised. Accordingly, no further comments regarding asset realisation will be made in future reports.

Summary of receipts and payments

I have attached with this report a summary of the receipts and payments transacted in this administration to date.

In addition I have, as required by the *Corporations Act 2001* ("the Act") lodged with ASIC statutory receipts and payments reports (ASIC form 524). These documents are available from ASIC upon request and payment of an applicable fee.

Estimated return to creditors

Amount of estimated dividend

Notwithstanding the continuing action for recovery from Ms Baysal I advise that a dividend will not be likely from this administration.

Timing for payment of dividend

As I do not consider that a dividend will be payable from this administration my comments pertaining to this matter are unwarranted at this time.

Communication with stakeholders

Pursuant to section 600G of the Act, creditors and/or stakeholders are entitled to elect to receive future correspondence (including updates, notices and formal reports) by electronic communications (email or facsimile) as well as by post.

Please be advised that unless you complete and return the attached Electronic communication consent form we are unable to send any statutory reports or notices to you electronically. Notwithstanding the above, it is still a requirement that all reports and notices (current and future) are to be send to you by mail.

My staff and I will endeavour to make ourselves available at all times to deal with all creditor queries and concerns during the course of this administration. I have tried to be in regular contact with the company's major creditors, and key stakeholders in respect of various issues pertaining to this administration.

See Attachment: ***Electronic communication consent form***

Other matters

My investigations to date have not revealed any other matters that need to be addressed. Should creditors believe that there are matters that have not been addressed in this report or in previous reports, I ask that they please contact Mr Alan Griffiths of my office to discuss same.

Finalisation

The following matters need to be addressed before I can finalise my administration of the company.

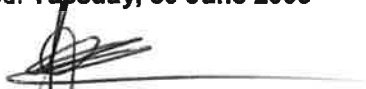
- Recovery proceedings against Zuhail Baysal;
- Final report to Members and Creditors;
- Final meeting of Members and Creditors and presentation of final account of winding up; and
- Lodgement of final 524 with ASIC.

Summary

To finalise the administration the major hurdle is the recovery action against Zuhail Baysal approximating \$10,174.18. Whilst other investigations may be resumed if further and better particulars become known, it is unlikely it will yield funds that would be distributable to creditors.

Should any creditor have any queries concerning the contents of this report or require further information please do not hesitate to contact Alan Griffiths of my office on 07 – 40332283.

Dated: **Tuesday, 30 June 2009**

A handwritten signature in black ink, appearing to be 'Justin Cadman', written over a horizontal line.

Justin Cadman
Liquidator

Creditor Information Sheet

Creditors listing (updated)

In the matter of:
Hume Auction Pty Ltd (In Liquidation)
ACN: 077 740 311

Name	Amount (\$)
Australian Taxation Office	100,000.00
Builders Discount Warehouse Pty Ltd*	36,150.02
Trinity Property Trust*	6,233.14
Regional Television Pty Ltd – Southern Cross Broadcasting*	1,039.80
Bowyer Transport*	794.47
Ergon Energy	189.15
Mr Cupboard Australia Pty Ltd	28,000.00
Bungalow Bargain Centre Auction Pty Ltd (In Liquidation)	33,000.00
Hueseyin Aslan*	10,500.00
Peter and Maria Savaglio*	1,100.00
Ryncor Pty Ltd trading as "Norlift Industrial Equipment"*	10,320.15
Phillip Beaven*	1,350.00
Australian Commercial Equipment Hire Pty Ltd*	42,317.36
Paul Remedio*	37,000.00
Commonwealth Bank of Australia*	830.88
Pao Vange	5,000.00

\$ 313,824.97

**Denotes that a Formal Proof of Debt or Claim Form has been lodged with the Administrator / Liquidator for the amount claimed.*

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Creditor Information Sheet

Summary receipts & payments as at 30th June 2009

In the matter of:
Hume Auction Pty Ltd (In Liquidation)
ACN: 077 740 311

	\$
Receipts	
Sale of Assets	38,650.02
Pre-appointment Debtors	1,642.39
Interest	16.54
Transfer from Administration	10.98
GST Collected	3,864.98
Total Receipts	44,184.91
Payments	
Advertising and Promotion	1,344.00
Auctioneer's Costs	2,632.00
Administrator's Remuneration	14,800.00
Administrator's Outlays	4,195.26
Bank Fees and Charges	48.50
Auctioneer's Commission	2,463.29
Electricity	54.41
Insurance	968.19
Liquidator's Remuneration	632.14
Liquidator's Outlays	64.66
Lodgement Fees for Caveat	164.50
Purchase of Stock	5,933.39
Transport Costs	3,885.75
Valuation Fees	2,000.00
GST Paid	3,979.74
Total Payments	43,165.83
Net Cash surplus	\$1,019.08
Represented by:	
Cash Held in Liquidation Account	\$ 1,019.08

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Creditor Information Sheet

Consent to electronic communications Corporations Act 2001 Section 600G

In the matter of:

Hume Auction Pty Ltd (In Liquidation)
ACN: 077 740 311 ("the Company")

Pursuant to Section 600G of the *Corporations Act 2001*, future notices, reports or general communications can be sent to you electronically (email or facsimile) if you specifically consent to receiving same in such a manner.

If you wish to receive future communications electronically, please complete the consent and direction authority below and forward it to the Administrator's office by facsimile on 07-40332383 or by email to tiffany@mclarenknight.com.au.

IMPORTANT – If you wish to continue receiving correspondence by post, do not return this form to us. If you do not complete and return this consent form you will automatically be kept on the postage register for this administration – that is, you will keep getting correspondence by normal mail.

Creditor name

Please mark relevant box

Email – I am authorised to act on the above said creditors behalf and I provide consent to the Administrator to send all future communications in respect of the Company to me electronically by email at the email address provided below:

Facsimile – I am authorised to act on the above said creditors behalf and I provide consent to the Administrator to send all future communications in respect of the Company to me electronically by facsimile on the facsimile number provided below:

If the creditor is an individual

Sole Director & Secretary / Partner
Occupation

E-mail

Director / Partner

Phone

Director / Company Secretary
Month Year

Date-day

 / /

Facsimile

Address