

Report to Creditors

Plancor Pty Ltd (In Liquidation)

A.C.N. 101 609 296

Formerly Trading as the Freedom Adelaide Meridien Hotel (“the Company”)

We refer to our appointment as joint and several liquidators of the above company on 17 April 2009 and hereby provide our second annual report on the conduct of the liquidation during the period from 17 April 2010 to 17 April 2011 pursuant to Section 508(3) of the *Corporations Act 2001* (“Act”).

1. Executive Summary

The key comments/conclusions contained in this report are as follows:

- At 17 April 2011 we had just \$2,502.36 cash at bank;
- We have received and distributed \$30,434.52 of employee Government’s General Employee Entitlements & Redundancy Scheme (“GEERS”) claims;
- We have completed our initial investigations into the failure of the Company and are currently in the process of conducting further investigations to finalise a second report for ASIC; and
- We will not be able to pay a dividend to priority or ordinary unsecured Company creditors.

2. Receipts & Payments

Attached at **Annexure “A”** is a summary of receipts and payments for the start of the liquidation to 17 April 2011. At 17 April 2011 we had just \$2,502.36 cash at bank.

3. Key Achievements

- We resolved issues with the controller concerning custody of residual books and records following the sale of the company's business;
- We continued our investigations into the existence of antecedent transactions that could be recoverable for the benefit of creditors; and
- We have negotiated with ASIC the terms of funding so that we may provide a second more detailed report to them concerning the failure of the company.

4. Relevant Events after 17 April 2010

4.1. GEERS Claims

We have received and distributed \$30,434.52 of employee GEERS claims consisting of:

Description of Employee Entitlement	Amount (\$)
Wages	\$0.00
Annual Leave	\$9,475.14
Long Service Leave	\$5,918.51
Payment in Lieu of Notice	\$876.92
Redundancy	\$14,163.95
Total Payment	\$30,434.52

4.2. 533(2) Report

After lodging our initial Section 533 report with ASIC they required that we submit a Section 533(2) report. As we lacked the funds to conduct the investigations needed for this report we submitted an Assetless Administration Funding Request. ASIC have recently granted our request and we are currently in the process of writing the report which we expect to lodge with ASIC in the near future.

5. Estimate of Time to Complete Winding up

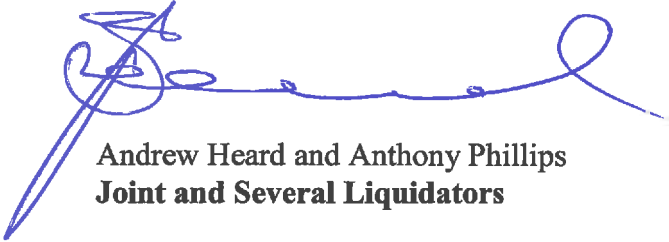
We expect that after we have completed the Section 533(2) report, we will be able to begin the process of finalising the winding up. We expect that the liquidation will be completed within 6 months.

6. Prospects of a Dividend to Creditors

As the costs we have incurred to date combined with the costs of finalising the liquidation will exceed the remaining \$2,502.36 in the bank account and we have not as yet identified commercially recoverable antecedent transactions to pursue, a dividend to priority or ordinary unsecured creditors is most unlikely.

Should you have any queries in relation to this report, please contact the writer.

Dated this 18th day of August 2011



Andrew Heard and Anthony Phillips
Joint and Several Liquidators

Contact: Chris Moody
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Receipts and Payments Summary By Account: PLAN01 - Plancor Pty Ltd (In Liquidation)

All Bank, Cash and Cash Investment Accounts: To: 17/04/2011 (Gross Method)

Type	Account	GST	Total
TRADING RECEIPTS			
	Sundry Receipt		190.35
	Accounting Fees	(3.00)	(33.00)
	Sundry Receipt		(190.35)
	Accounts Receivable (Post Appointment)		3.50
	Accounts Receivable (Pre-Appointment)	4,448.47	57,493.89
	GEERS Liability		30,434.52
	Indemnity Funding		14,447.36
	Legal Settlement		1,061.47
		4,445.47	103,407.74
TRADING PAYMENTS			
	Additional Redundancy payable by IP		(5,575.46)
	Bank Charges		(2.80)
	Legal Fees	(931.35)	(10,244.85)
	Appointee Costs: Advertisements	(31.22)	(343.42)
	Appointee Costs: Archive Boxes	(55.93)	(615.33)
	Appointee Costs: Courier	(3.61)	(39.68)
	Appointee Costs: Flash Drive	(8.10)	(89.10)
	Appointee Costs: Freedom of Information Request	(7.99)	(87.89)
	Appointee Costs: Meeting Room Hire	(15.00)	(165.00)
	Appointee Costs: Photocopying	(252.20)	(2,774.20)
	Appointee Costs: Postage	(27.51)	(302.51)
	Appointee Costs: Search Fees	(22.25)	(244.75)
	Appointee Costs: Stationary	(6.70)	(73.70)
	Appointee Costs: Telephone & Fax	(12.83)	(141.13)
	Appointee Fees	(2,617.40)	(28,791.40)
	Appointee Fees: Liquidators Fees	(60.60)	(666.60)
	Bank Charges		(40.60)
	Controllers Trading Debtor Refund		(734.70)
	GEERS Scheme Payment		(30,434.52)
	Indemnity Funding		(6,659.40)
	NAB Settlement		(12,878.35)
	PAYG Control (Non-Trading): PAYG Withheld (Preferred Dividend)		0.01
		(4,052.69)	(100,905.38)
RECEIPTS			
	Net Receipts (Payments)	392.78	2,502.36

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