

REF: JH:AM:JC:HG:LONG01:02[13.1]

20 September 2022

To the creditor as addressed

Statutory Report by Liquidator

LONGEVITY GROUP AUSTRALIA LTD (IN LIQUIDATION) (SOLVENT WINDING UP) ACN: 052 046 625 (THE 'COMPANY')

I refer to my initial information for creditors dated 29 June 2022 (**Initial Report**) in which I advised you of the appointment of myself and Justin Howlett as Joint and Several Liquidators in the solvent winding of the Company.

As a solvent liquidation, all valid creditor claims will be settled in full. If your debt has not yet been paid, I am required by law to send you this report on the liquidation and payment of a dividend.

1 Assets and liabilities

Below is an estimate of the assets and liabilities of the company I have identified to date:

Asset type	Estimated value		
	Total Estimated value	Assets realised to date	Estimated assets to realise
Cash at bank ^{1.1.1}	34,451,769.98	34,451,769.98	0.00
Interest income ^{1.1.2}	288,670.47	41,116.87	247,553.60
Dividend income ^{1.1.3}	5,590,290.34	3,890,290.34	1,700,000.00
Total Assets	40,330,730.79	38,383,177.19	1,947,553.60

Liability	Estimated	
	Number	Value
Priority creditors – • wages and superannuation • leave of absence • retrenchment	0	0.00
Unsecured creditors*	3,923	6,653,312.40
Secured creditors	0	0.00
Total Creditors	3,923	6,653,312.40

*number includes all members with respect to Special Dividend

1.1.1 Cash at Bank

Upon my appointment, I was made aware of the following bank accounts and term deposits and their respective balances:

Financial Institution	Account Type	Balance (\$)
Westpac Banking Corporation	Community Solutions Cheque	8,451,769.98
Westpac Banking Corporation	Term Deposit	16,000,000.00
Australian Unity	Term Deposit	10,000,000.00
Total		34,451,769.98

1.1.2 Interest income

Following the recovery of funds in the abovementioned term deposits, I have also earned the following interest income since the date of liquidation:

Financial Institution	Account Type	Balance (\$)
Westpac Banking Corporation	Term Deposit	22,418.93
Australian Unity	Term Deposit	18,493.15
Macquarie Bank	At Call account	204.79
Total		41,116.87

I confirm that the majority of the Company's funds remain invested in short-term term deposit facilities to ensure that interest income is maximised whilst also retaining access to funds so that a dividend can be paid to creditors as soon as taxation clearance is received from the Commissioner of Taxation.

1.1.3 Dividend income

Following my appointment, the Company received the following dividend payments:

Payee	Amount (\$)
Longevity Project 3 Pty Ltd ATF Longevity Project 3 Unit Trust	3,872,428.93
Monark Prime Credit Fund	17,861.41
Total	3,890,290.34

I am advised that the Company will receive a further approximately \$1.7m from final dividends from its subsidiaries prior to the completion of the liquidation.

1.1.4 Unsecured Creditors

I have identified the following unsecured creditors in the liquidation, including all members who held shares in Company, in relation to the Special Dividend that was declared prior to my appointment:

Creditor	Amount (\$)	Related Party
Members with respect to special dividend of 40c/share	6,543,865.60	No
CHU Underwriting Agencies Pty Ltd	9,506.07	No
Deputy Commissioner of Taxation	32,209.00	No
Figurehead Constructions Pty Ltd	1.00	No
Hub Project Management Pty Ltd	48,752.00	No
Premier Technology Solutions	4,816.20	No
State Revenue Office of Victoria	4,661.73	No
Telstra Corporation Limited	9,500.80	No
	6,653,312.40	

2 Inquiries and recovery actions

Inquiries have been made into the background, assets and liabilities of the Company. As the liquidation is a solvent winding up and all creditors will be paid in full, I will not need to undertake any further inquiries, other than to ensure all creditor claims have been assessed and valid claims met in full.

There are no recovery actions as the company is solvent.

3 What happened to the business of the Company?

The Company's management had been in the process of concluding the Company's operations for some time prior to my appointment and had realised substantially all the Company's available assets.

Accordingly on 20 June 2022, members resolved that the Company be wound up voluntarily to enable the appointed Liquidators to distribute the Company's property to its creditors and members.

The only outstanding matter to be resolved at my appointment was the settlement of a property located at 4/28 King Street, Balwyn VIC 3103, which has since settled. This property was owned by one of the Company's wholly owned subsidiaries, and all proceeds from the sale of the property are expected to flow back to the Company by virtue of distributions to unit holders from the relevant subsidiary. As outlined above, we are advised there is approximately \$1.7m further to be recovered from the Company's subsidiaries prior to completion of the liquidation.

Since my appointment, I have realised the assets detailed in section 1 of this report and have facilitated the preparation and the audit of the Company's financial statements for the Financial Year ending 30 June 2022 ("FY2022").

Following the lodgement of the audited financial accounts with ASIC and preparation of the Company's tax returns for FY2022 and FY2023, I will be in a position to immediately request clearance from the Commissioner of Taxation to make a distribution to creditors and subsequently to members of the Company.

Based upon recent discussions with my tax advisors, I am hopeful that the audit will be completed by 30 September 2022 and all outstanding tax lodgements will be completed by 31 October 2022.

4 Likelihood of a dividend

All creditors of the Company will be paid in full.

Steps are being taken to confirm any outstanding debts and accordingly I request that should you have an outstanding debt, that you please complete and return a 'Form 535 – Proof of Debt' included at **Appendix A** to register your claim.

As outlined in my Initial Report, please note that Members are not required to lodge a 'Form 535 – Proof of Debt' form to register their claim as a creditor in relation to the Special Dividend as I already have details of same from the Company's records.

Furthermore, I previously advised that I expected a first and final dividend would be paid to the Company's creditors between 1 November 2022 and 1 January 2023. However, this timeline was prepared on the assumption that a tax return would only be required for FY2022, and I have now been advised that I also need to submit a tax return for FY2023. As such, based upon the expected date of completion of the FY2022 audited accounts and completion of final taxation lodgements outlined above, I now anticipate that a first and final dividend will be paid to creditors between 1 January 2023 and 28 February 2023.

I confirm that the final distribution to members of all remaining funds held will be completed as soon as possible after the dividend to creditors has been completed in early 2023. Further details regarding the estimated rate, timing and expected tax consequences of this distribution to members will be issued shortly prior to the distribution being made.

Please contact my office should you require further information in the meantime.

Dated this 19th day of September 2022



Andrew MacNeill

Liquidator

Appointment date:	20 June 2022
Contact name:	Harin Gamage
Contact number:	1800 762 238
Email:	longevity@smbadvisory.com.au

Attachments

Appendix A - Form 535 – Proof of Debt
Appendix B – Receipts and Payments

APPENDIX A

FORM 535

subregulation 5.6.49(2)
Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM

To the Liquidator of LONGEVITY GROUP AUSTRALIA LTD (IN LIQUIDATION) ACN 052 046 625 (the "Company")

1. This is to state that the Company was on 20 June 2022, and still is, justly and truly indebted to:

_____ full name, ABN
and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a
description of the occupation of the creditor) for _____ dollars and _____ cents

Particulars of the debt are:

Table with 5 columns: Date, Consideration (state how the debt arose), Amount (\$), GST (\$), Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Table with 5 columns: Date, Drawer, Acceptor, Amount (\$), Due Date

3. Signed by (select option):

- I am the creditor personally.
I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation: _____

Address: _____

RECEIVE REPORTS BY EMAIL Yes No
Do you wish to receive all future reports and correspondence from our office via email?
Email:

APPENDIX B

Receipts and Payments summary as at 16 September 2022

LONGEVITY GROUP AUSTRALIA LTD
(IN LIQUIDATION) (SOLVENT WINDING UP)
ACN: 052 046 625 (THE 'COMPANY')

Receipts	\$
Recovery of funds in pre-appointment Term Deposits and Bank Accounts	34,451,769.98
Dividend income	3,890,290.34
Interest income	41,116.87
Total Receipts	<u>38,383,177.19</u>

Payments	\$
Company secretarial services	2,750.00
Accounting fees	17,050.00
Accounting software subscription fees	1,086.00
Legal fees	3,825.55
Utility charges	846.18
Shareholder registry fees	46,047.63
Bank charges	129.87
Liquidator's fees	44,146.30
Liquidator's disbursements	171.26
Sundry expenses	3,030.24
Total Payments	<u>119,083.03</u>

Net Receipts	<u><u>38,264,094.16</u></u>
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