



McGrathNicol

22 September 2020

McGrathNicol
Partnership

ABN 41 945 982 761

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To the unitholder(s) as addressed

Dear Sir/Madam

**PrimeSpace Property Investment Ltd (In Liquidation) ACN 104 345 317 (PPIL)
as trustee for Primespace Northbourne Trust (PSNT)**

I refer to my appointment with Tony McGrath as voluntary administrator of PPIL on 23 April 2015 and to our subsequent appointment as Liquidators on 28 May 2015.

The purpose of this letter is to give you notice of my intention to terminate PSNT in accordance with its constitution.

Meeting of Unit Holders

This letter provides notice of a meeting of the ordinary unit holders of PSNT to be held virtually **at 11:15AM on Wednesday, 14 October 2020**, at the offices of McGrathNicol, Level 12, 20 Martin Place, Sydney NSW 2000.

The purpose of this meeting is to:

- Provide a general update on the liquidation and winding up of the trust;
- to seek permission from unit holders to permit PPIL as trustee of PSNT to enter into a deed amending the trust to dispense with the requirement for an independent audit (we consider this amendment is appropriate having regard to the assets of the trust, and the costs and lack of benefit associated with an audit in the circumstances); and
- seek consent from unit holders to permit PPIL as trustee to terminate PSNT following this meeting.

In accordance with the constitution of the trust, the meeting of unit holders will be convened and governed by the Corporations Act 2001 (*Cth*).

While the meeting will technically be held at the offices of McGrathNicol Sydney, Level 12, 20 Martin Place, Sydney NSW 2000, the meeting will take place by teleconference only given recent social distancing guidelines.

A teleconferencing facility will be available to unit holders. The login details are as follows

Domestic dial-in: 1800 153 721

Guest PIN: 19762597

D18 - PRIMPRO02 - Letter to PSNT unitholders

In association
with



Liability limited by a scheme
approved under Professional
Standards Legislation

Advisory
Forensic
Transactions
Restructuring
Insolvency



Background to termination of the trust

Dividend to creditors

- After PSNT realised all proceeds from its share of in the IQ Smart Apartment Development, we obtained tax clearance from the ATO to enable a dividend to be paid out of PSNT.
- On 18 July 2018, the Liquidators issued a notice of intention to declare a first and final dividend to creditors of PSNT.
- To date, distributions paid by PSNT have been as follows:

Primespace Northbourne Trust - distributions paid		
Particular	Date	Dividend amount (\$)
1st dividend to IQIT	6 August 2018	1,500,000.00
1st and final dividend to ordinary unsecured creditors	24 August 2018*	150,159.57
2nd dividend to IQIT	24 August 2018	3,800,000.00
3rd dividend to IQIT	21 June 2019	720,000.00
4th dividend to IQIT	6 February 2019	28,668.95
5th dividend to IQIT	27 May 2020	52,000.00
Total		6,250,828.52

**Ordinary unsecured creditors were repaid in full*

- A summary of the receipts and payments for the Trust are attached as **Annexure A**.

Next steps

Now that all assets of the trust have been realised and there is no further business to be undertaken in relation to the trust, I propose to terminate the trust according to its constitution. This requires me to hold a general meeting of unit holders for the purpose of passing resolutions to effect the termination.

In most cases, I have located unitholder contact details based on ASIC searches for the entities appearing on the most recent unitholder registers in PPIL's books and records. In other cases, I have located unitholder contact details from historical circulars, which have been issued during the winding up of PPIL.

Quorum required

In accordance with the PSNT constitution, a quorum requires 2 Holders be present in person or by proxy holding between them at least 10% of all units unless the Fund has only one Holder who may vote on a resolution, in which case that one Holder constitutes a quorum.

To ensure a quorum is reached for the meeting, we ask that unitholders either submit a proxy (which may be in favour of the Chairperson of the meeting) or advise us that you intend to participate by notifying Richard Woolf (rwoolf@mcgrathnicol.com) **by 4:00 PM on Tuesday, 13 October 2020**. Unitholders of corporate entities are required to submit a proxy with the Liquidators prior to the meetings.

Next steps

Unitholders may exercise their right to vote by voting at the meetings in person, by appointing a proxy. A proxy form is provided at Annexure B.

If you have any questions about the winding up of PSNT, please contact Richard Woolf of my office on (02) 9248 9924 or at rwoolf@mcgrathnicol.com.



Yours faithfully
Primespace Property Investment Limited (In Liquidation)
as trustee for Primespace Northbourne Trust (PSNT)

Shaun Fraser
Joint and Several Liquidator



Annexure A – Receipts and Payments

Primespace Northbourne Trust

Receipts and payments for the period to 31 August 2020

Particular	Amount (incl GST)
Receipts	
Appointee Fees - Refund	196,315.36
GST Control: GST Paid/Received	309,704.43
Interest Income	241,426.04
Interests In Land	14,148,785.82
Legal Fees	8.70
Reimbursement from PPIL	197,611.16
Reimbursement from PSNT	158,155.05
Total receipts	15,252,006.56
Payments	
Advertising	(2,364.14)
Agent's Fees	(893.59)
Appointee Disbursements	(581.55)
Bank Charges	(24.26)
CFG settlement	(4,950,000.00)
Fees: Appointee Fees	(1,422,478.65)
Insurance	(21,335.31)
Insurance (Stamp Duty)	(500.66)
Legal Fees	(1,865,836.85)
Legal Fees : IQIT	(56,631.16)
Legal Fees : PSPT3 Disbursements	(12,013.44)
Legal Fees: Disbursements	(109,241.56)
Legal Fees: IQIT Disbursements	(12,073.51)
Legal Fees: PAPF	(68,797.35)
Legal Fees: PAPF Disbursements	(14,683.09)
Legal Fees: PSPT3	(56,288.71)
Other Professional Disbursements	(146,261.03)
Other Professional Fees	(4,899.67)
Reimbursement to PPIL	(199,402.75)
Tax advisory	(19,800.00)
Unsecured Creditors	(6,250,828.52)
Utilities	(781.06)
Total payments	(15,215,716.86)
Net receipts and payments	36,289.70



Notice of Meeting

**Primespace Property Investment Ltd (In Liquidation) ACN 104 345 317 (PPIL)
as trustee for Primespace Northbourne Trust (PSNT)**

NOTICE OF MEETING OF CREDITORS OF COMPANY UNDER EXTERNAL ADMINISTRATION

1. Notice is now given that a meeting of the unit holders of PSNT will be held at **McGrathNicol Sydney, Level 12, 20 Martin Place, Sydney NSW 2000 on Wednesday, 14 October 2020 at 11:15AM.**
2. While the technical meeting location will be at the offices of McGrathNicol Sydney, Level 12, 20 Martin Place, Sydney NSW 2000, this meeting of unit holders will be held via teleconference only and unit holders will not be able to attend in person, given the recent government guidance surrounding the Coronavirus and social distancing measures.

A teleconferencing facility will be available to unit holders. The login details are as follows

Domestic dial-in: 1800 153 721

PIN: 8637 0758

3. The purpose of the meeting is to:
 - Provide a general update on the liquidation and winding up of the trust;
 - to seek permission from unit holders to permit PPIL as trustee of PSNT to enter into a deed amending the trust to dispense with the requirement for an independent audit (we consider this amendment is appropriate having regard to the assets of the trust, and the costs and lack of benefit associated with an audit in the circumstances); and
 - to seek consent from unit holders to permit PPIL as trustee to terminate PSNT following this meeting.
 - Discuss any other business.
4. Proxies must be submitted by **4:00PM on Tuesday, 13 October 2020.**

Dated: 22 September 2020

Shaun Fraser
Liquidator

McGrathNicol
GPO Box 9986
Sydney NSW 2001
+61 2 9338 2600

PROXY FORM

**PrimeSpace Property Investment Ltd (In Liquidation) ACN 104 345 317 (PPIL)
as trustee for Primespace Northbourne Trust (PSNT)**

APPOINTMENT OF PROXY

I/We (if a firm, strike out "I" and set out the full name of the firm) _____ of
_____ (insert address)

a unitholder of **PSNT** appoint:

_____ (insert name, address and description of the person appointed)
or in his or her absence

_____ (insert name, address and description of the person appointed)
as my/our (choose one):

general proxy

special proxy

to vote at the meeting of unitholders to be held on 14 October 2020 or at any adjournment of that meeting.

Resolution (only complete where appointing a special proxy)		For	Against	Abstain
1	Amendment of Constitution That the unitholder agrees to amend the PSNT Constitution by deleting clause 22.5 in its entirety.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Termination of PSNT That the unitholder permits PPIL as trustee to terminate PSNT on 14 October 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of _____ 20

Name _____

Signature _____

Notes:

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert name, address and description of the person appointed.
- (3) If the unitholder is a sole trader, the proprietor must sign the proxy form.
If the unitholder is a partnership, a partner of the partnership must sign the proxy form.
If the unitholder is a company, a director or an authorised representative must sign the proxy form.

Proxy forms should be completed and returned by no later than 13 October 2020 at 4:00 pm to rwoolf@mcgrathnicol.com.

RETURN TO: PrimeSpace Property Investment Ltd (In Liquidation) ACN 104 345 317 (PPIL) as trustee for
Primespace Northbourne Trust (PSNT)
Address: GPO Box 9986, Sydney NSW 2001, Australia
Phone: +61 2 9338 2600
Fax: +61 2 9338 2699