



McGrathNicol

22 September 2020

McGrathNicol
Partnership

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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 Property Trust No.3 (PSPT3)**

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 PSPT3 in accordance with its constitution.

Meeting of Unit Holders

This letter provides notice of a meeting of the ordinary unit holders of PSPT3 to be held virtually at **11:30AM 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;
- seek consent from unit holders to permit PPIL as trustee to terminate PSPT3 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



Background to termination of the trust

Background

- As at the date of my appointment as Liquidator of the Trustee, PSPT3's assets comprised two retail units in a regional shopping centre in Burpengary, Queensland.
- Those units have been realised and all liquidation costs paid.
- The costs of the liquidation of PSPT3 exceeded the funds available in the Liquidation of PSPT3. Accordingly, there were insufficient funds to enable a distribution to investors.
- 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 PSPT3 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 liquidation of PSPT3 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 Property Trust No.3 (PSPT3)*

Shaun Fraser

Joint and Several Liquidator



Annexure A – Receipts and Payments

Primespace Property Trust No. 3

Receipts and payments for the period to 31 August 2020

Particular	Amount (incl GST)
Receipts	
Administrative Fund Levy	2707.24
Advertising	15,388.69
Cancelled/reissued cheques	1,342.17
Equity: Opening Balance	89,461.28
GST Control: GST Paid/Received	22,370.00
Insurance adjustment	161.90
Interest Income	3,401.33
Interests in Land	313,500.00
Rates adjustment	1,679.16
Sale Deposit	28,500.00
Sinking Fund Levy	254.05
Water and Sewerage Adjustment	224.24
Total receipts	478,990.06
Payments	
Advertising	(30,777.38)
Agent's Fees	(16,656.70)
Appointee Disbursements	(222.92)
Bank Charges	(24.96)
Council Rates	(8,083.50)
Fees: Appointee Fees	(86,522.65)
GST Control: GST Paid/Received	(26,911.00)
Insurance	(4,030.58)
Insurance (Stamp Duty)	(125.81)
Legal Fees	(16,094.40)
Legal Fees : PSPT3 Disbursements	(324.85)
Legal Fees: Disbursements	(7.84)
Legal Fees: PSPT3	(1,851.72)
Rates	(491.00)
Reimbursement to PPIL	(45,507.31)
Reimbursement to PSNT	(158,155.05)
Sale deposit	(28,500.00)
Strata Levies	(28,995.91)
Valuation fee	(3,300.00)
Rent & Rates	(10,564.73)
Repairs & Maintenance	(150.00)
Utilities	(9,043.62)
Total payments	(476,341.93)
Net receipts and payments	2,648.13



Notice of Meeting

**Primespace Property Investment Ltd (In Liquidation) ACN 104 345 317 (PPIL)
as trustee for Primespace Property Trust No.3 (PSPT3)**

NOTICE OF MEETING OF CREDITORS OF COMPANY UNDER EXTERNAL ADMINISTRATION

1. Notice is now given that a meeting of the unit holders of PSPT3 will be held at **McGrathNicol Sydney, Level 12, 20 Martin Place, Sydney NSW 2000 on Wednesday, 14 October 2020 at 11:30AM.**
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 consent from unit holders to permit PPIL as trustee to terminate PSPT3 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 Property Trust No.3 (PSPT3)**

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 **PSPT3** 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
Termination of PSPT3				
1	That the unitholder permits PPIL as trustee to terminate PSPT3 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 Property Trust No. 3 (PSPT3)
Address: GPO Box 9986, Sydney NSW 2001, Australia
Phone: +61 2 9338 2600
Fax: +61 2 9338 2699