



## Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI")

### Macro Group of Companies ("the Companies")

*Refer to enclosed schedule for details of the companies to which we have been appointed as Liquidators*

Practitioners appointed to an insolvent entity are required to make declarations as to:

- A. Their independence generally;
- B. Relationships, including
  - i) the circumstances of the appointment
  - ii) any relevant relationships with the insolvent entity and otherwise within the previous 24 months
  - iii) any prior professional services for the insolvent entity within the previous 24 months
  - iv) that there are no other relationships to declare; and
- C. Any indemnities given, or upfront payments made, to a practitioner.

This declaration is made in respect of the liquidators, Hayden Leigh White and Matthew David Woods, their staff, and the KPMG Australia Partnership ("KPMG Australia").

### A. Independence

We have undertaken a proper assessment of the risks to our independence in full accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting these appointments.

### B. Declaration of relationships

#### i) Circumstance of appointments

We have been appointed as Liquidators of 78 related companies ("**the Appointments**"), details of which are provided in a schedule enclosed to this DIRRI. The Appointments arose by way of winding up applications commenced by the Australian Securities and Investments Commission ("ASIC") or creditors of the Companies, with appointment orders made over time between May 2017 and July 2017.

We were initially approached by representatives of ASIC on 13 February 2017 to provide a consent to act as Provisional Liquidator of:

- Macro Realty Developments Pty Ltd
- Macro Realty Pty Ltd
- 511 GTN Pty Ltd
- Pilbara Property Developments Pty Ltd
- Macro Realty Developments AFSL Pty Ltd
- Macro All State & Securities Investments Ltd

We had multiple communications with ASIC's representatives between 13 February 2017 and 14 March 2017, being the date of our appointment as Provisional Liquidators, for the purposes of:



- Obtaining sufficient information about the above six companies and the reporting requirements of the Provisional Liquidators; and
- Providing a consent to act

We were appointed as Liquidators of the above six companies on 30 May 2017. Following this, we had multiple communications with ASIC in respect to other related companies. ASIC was successful in their winding-up applications of 18 further related companies, with our appointment to those entities taking place on 18 July 2017.

In addition, we exchanged a number of communications, including two meetings with Symons & Co Legal Pty Ltd (Australia) and K&L Gates LLP (Singapore), legal advisors to separate creditors/creditor groups of the Companies in the lead up to our appointment, for the purposes of:

- Obtaining sufficient information about the relevant companies
- Clarifying and explaining the options available to creditors and the nature and consequences of an insolvency appointment; and
- Providing a consent to act

We received no remuneration for this advice.

We believe that these meetings do not result in a conflict of interest or duty because:

- The Courts and the Australian Restructuring Insolvency & Turnaround Association’s Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in conflict or is an impediment to accepting the Appointments
- The nature of any advice provided is such that it would not be subject to review or challenge during the course of the liquidations; and
- Any pre-appointment advice provided will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidations in an objective and impartial manner.

We have provided no other information or advice prior to our appointment beyond that which we have outlined in this DIRRI.

**ii) Relevant relationships (excluding professional services to the Companies)**

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons
<b>The Companies</b>	78 companies, related by way of common directorships and/or shareholdings, to which we have been appointed as Liquidators	<p>We believe that this relationship will not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>• The liquidation of each company will be conducted independently, unless we consider the option of pooling to be available and necessary</li> <li>• We have undertaken a preliminary assessment of the intercompany transactions and identified various intercompany loans, the recoverability of which appears unlikely, and further, there are no known disputes with regard to the loan accounts</li> </ul>

		We will continue to monitor the position for any conflicts. Should we become aware of a conflict, we will take the steps necessary to remedy the situation.
<b>Commonwealth Bank of Australia ("CBA")</b>	<p>CBA has a registered security interest over some or all of the assets of Macro Realty Pty Ltd (In Liquidation).</p> <p>KPMG Australia undertakes work from time to time on behalf of the CBA in both a formal and informal capacity.</p>	<p>We believe that such relationships are commonplace in insolvency, and do not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>• KPMG Australia has never undertaken any work for CBA in respect to the Companies</li> <li>• The work that KPMG Australia undertakes for CBA (outside of the Companies) will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Companies in an objective an impartial manner</li> </ul>
<b>Australian Taxation Office ("ATO")</b> <b>Australian Securities and Investments Commission ("ASIC")</b>	<p>KPMG Australia undertakes work from time to time on behalf of the ATO, ASIC and other government agencies, including formal appointments for which we are often requested to provide a consent to act as liquidators</p> <p>Furthermore, we often have communication with the ATO and ASIC on other unrelated insolvency matters in their capacity as a creditor or financial regulator</p>	<p>We believe that such relationships do not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>• KPMG Australia's registered liquidators, like other insolvency practitioners, are on a selection panel with no influence on the selection process</li> <li>• KPMG Australia has never undertaken any work for the ATO, ASIC and other government agencies in respect to the Companies</li> <li>• The work that KPMG Australia undertakes for the ATO, ASIC and other government agencies will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Companies in an objective an impartial manner</li> </ul>

### iii) Prior professional services to the Companies

The Liquidators and KPMG Australia have not provided any professional services to the Companies in the previous 24 months.

### iv) No other relevant relationships to disclose

There are no other known relevant relationships that the Liquidators have, including personal, business and professional relationships, from the previous 24 months with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies, or another creditor holding a charge over all or substantially all of the Companies' property, that should be disclosed.

## C. Indemnities and upfront payments

We have been provided with the following indemnities for the conduct of the respective liquidations:

Name	Relationship with the Companies	Nature of indemnity or payment
<b>Symons &amp; Co Legal Pty Ltd</b>	Legal advisor to various creditors of the Companies	Symons & Co Legal Pty Ltd have agreed to provide a limited indemnity to the Liquidators up to an indemnity limit of \$106,000 (representing \$2,000 for each liquidation initiated by their clients), with \$53,000 currently being held in our solicitor's trust account, and the balance \$53,000 to be paid within 18 months of the respective appointment dates, or the conclusion of the liquidations, whatever happens sooner.


	There are no conditions on the conduct or outcome of the liquidations attached to the provision of the indemnity.
<b>Boon Siong Wee</b> Creditor of Mastrader WA Pty Ltd (In Liquidation)	Boon Siong Wee, represented by K&L Gates LLP in Singapore, provided an upfront payment of \$2,000 to cover our initial remuneration and expenses associated with the liquidation of Mastrader WA Pty Ltd (In Liquidation). The money is currently being held in our solicitor's trust account  There are no conditions on the conduct or outcome of the liquidation attached to the provision of these funds.

This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated: 12 September 2017



Hayden Leigh White  
Liquidator



Matthew David Woods  
Liquidator

Note:

1. If circumstances change, or new information is identified, we are required under the Corporations Act and the ARITA Code of Professional Practice for Insolvency Practitioners to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Companies' creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.



## Macro Group of Companies

*Schedule of companies to which we have been appointed as Liquidators*

#	Company Name	ACN
1	Macro Realty Developments Pty Ltd	159 678 930
2	Macro Realty Pty Ltd	143 381 060
3	Macro All State Investments & Securities Ltd	168 713 719
4	Macro Realty Developments AFSL Pty Ltd	160 620 502
5	511 GTN Pty Ltd	152 534 695
6	Pilbara Property Developments Pty Ltd	162 445 187
7	Edkinway Pty Ltd	605 936 838
8	59 Kurra at Newman Pty Ltd	601 622 673
9	Mactrader WA Pty Ltd	609 165 522
10	New hale Pty Ltd	606 027 258
11	Andrawartha Pty Ltd	607 135 624
12	Bingley GV Pty Ltd	607 117 733
13	Black Honeyeater Pty Ltd	601 622 691
14	Brahminy Kite Pty Ltd	601 622 726
15	Cecic Holdings Pty Ltd	608 032 613
16	Crimson Chat Pty Ltd	601 622 655
17	East Pilbara Holdings Pty Ltd	601 622 664
18	Edheavy Pty Ltd	605 936 865
19	Fortescue Falls Pty Ltd	601 622 646
20	Jaflaf Pty Ltd	601 622 717
21	L Bryden Pty Ltd	607 135 517
22	LFCF Holdings Pty Ltd	601 623 107
23	Macfire WA Pty Ltd	609 165 497
24	Maclog Pty Ltd	605 929 208
25	Macro Capital Enterprises Pty Ltd	162 445 178
26	Macstar WA Pty Ltd	609 165 513
27	Macripp WA Pty Ltd	609 165 531
28	Mcfly WA Pty Ltd	609 165 540
29	Neway Enterprises Pty Ltd	606 027 285
30	Newiron Pty Ltd	606 027 249
31	Newman 57K Pty Ltd	601 623 198
32	Newminds Enterprises Pty Ltd	609 165 577
33	Newsky Enterprises Pty Ltd	606 027 294
34	Northern Quoll Pty Ltd	601 623 134
35	One Powerball Pty Ltd	601 623 170
36	Palecka WA Pty Ltd	607 117 644
37	Placebest Pty Ltd	605 929 182
38	Placeright Pty Ltd	605 545 426
39	Porttri Pty Ltd	605 936 874



#	Company Name	ACN
40	Reddirt Enterprises Pty Ltd	609 165 586
41	Sturts Pea Pilbara Pty Ltd	601 623 081
42	Sweet Boronia Pty Ltd	601 623 189
43	Takenway Pty Ltd	605 545 417
44	Teale WA Pty Ltd	607 118 007
45	Twistjac Pty Ltd	607 118 016
46	Veneman Pty Ltd	607 135 535
47	WA Pilbara Property Options Pty Ltd	601 623 205
48	WAH Holdings WA Pty Ltd	607 118 061
49	73KAN Pty Ltd	601 622 708
50	Endeavour Holdings Group Pty Ltd	136 024 827
51	Newmine Pty Ltd	606 027 267
52	Peregrine Falcon Pty Ltd	601 623 152
53	Python Pool Pty Ltd	601 623 161
54	Spinifex Mallee Pty Ltd	601 623 125
55	WA Land Investments Pty Ltd	601 623 090
56	Diep WA Pty Ltd	607 538 849
57	Fifo Fix Pty Ltd	601 622 682
58	Grasswren Pty Ltd	601 622 637
59	Hendry Estate Pty Ltd	608 032 604
60	Marchibold Pty Ltd	607 118 089
61	AGKM Green Pty Ltd	607 117 706
62	Aiple Enterprises Pty Ltd	607 117 724
63	BA Sullivan Pty Ltd	607 135 286
64	Brayst WA Pty Ltd	609 165 479
65	Chippere Pty Ltd	607 117 662
66	Christians Holdings WA Pty Ltd	607 135 302
67	Dee Vee Enterprises Pty Ltd	145 136 652
68	EDWY14 WA Pty Ltd	610 296 645
69	Ferrous Ferric Pty Ltd	607 117 948
70	Hedland Projects Pty Ltd	145 328 418
71	Kurst WA Pty Ltd	611 094 332
72	Macpherson Realty Options Pty Ltd	126 711 162
73	Macro Projects TS PH Pty Ltd	169 433 158
74	MCKST Pty Ltd	610 296 618
75	MRF Kurra Pty Ltd	603 215 756
76	Newkins WA Pty Ltd	609 165 568
77	Prime Holdings Group Pty Ltd	131 361 450
78	Splendiferous Enterprises Pty Ltd	606 731 177