



CJL PARTNERS

CJL Partners Pty Ltd
Business Advisory

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Melbourne 3000
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www.cjlpartners.com.au
ABN: 94 858 342 031

11 November 2009
LG/MN/SWIS900/VA10 – M1

TO THE CREDITOR AS ADDRESSED:

Dear Sir/Madam

SWISH MG DISTRIBUTION PTY LTD
(Administrators Appointed)
A.C.N. 124 983 071

As advised in my Notice to Creditors dated 28 August 2009, David J Lofthouse and I were appointed Joint and Several Administrators of the above company on 26 August 2009 pursuant to a resolution of the company's directors in accordance with the provisions of Section 436A(1) of the Corporations Act 2001 ("the Act").

On 7 September 2009, the first meeting of creditors confirmed our appointment as Joint and Several Administrators however a committee of creditors was not formed.

On 18 September 2009, an application was made in the Supreme Court of Victoria ("the Court") for an extension of the convening period. The Court subsequently made an Order extending the convening period for the convening of the second meeting of creditors to be on or before 17 December 2009. As a result, the meeting of creditors must be held no later than 24 December 2009.

The second meeting of creditors has now been convened for Thursday, 19 November 2009 at the offices of CJL Partners, Level 17, 200 Queen Street, Melbourne, 3000 at 12.00pm to consider the proposed resolutions to be put under the provisions of Section 439C of the Act.

The following documents are enclosed.

1. Notice of Meeting pursuant to Section 439A(3)(a) of the Act.
2. The agenda for the meeting.
3. Appointment of Proxy Form.

This form will enable you to appoint another person to act on your behalf at the meeting. **It is important to note that a corporate creditor can only be represented by proxy or by a representative appointed, and any proxy lodged on behalf of a corporate creditor must be executed either under Common Seal, using a Power of Attorney or in accordance with the company's constitution.**

4. Proof of Debt for Voting Purposes.

Please ensure that you complete this form if you wish to participate in the meeting, as a person is not entitled to vote as a creditor at the meeting unless particulars of the debt or claim are provided to the Joint and Several Administrators prior to the scheduled meeting. This proof of debt form is for voting purposes only.

5. A statement by me, as Joint and Several Administrator of the company, as to whether it is in creditors' interests for:

- the company to execute any proposed Deed of Company Arrangement;
- the administration to end; or
- the company to be wound up.

and the reasons for such opinion.

I note that should creditors resolve to accept the terms of the proposed Deed, creditors are entitled to seek the appointment of an alternate Deed Administrator to David J Lofthouse and myself, if another person is nominated at the meeting or any adjournment therein. Conversely, should creditors resolve to place the company into liquidation, creditor may also seek to appoint an alternate liquidator, if another person is nominated.

If no other nomination for a replacement Deed Administrator or Liquidator (as applicable) is received at the meeting, the company's creditors will be taken to have appointed David J Lofthouse and myself as the Joint and Several Deed Administrators or Liquidators (as applicable) of the company.

8. A Remuneration Report which incorporates the following:

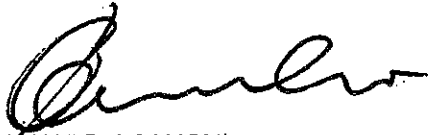
- description of work completed and / or to be completed from the beginning of our appointment to the end of the voluntary administration together with a summary of our proposed remuneration, which creditors will be invited to approve and fix at the forthcoming meeting;
- CJL Partners Scale of Fees and Insolvency Experience Classification Form; and
- summary of work that we anticipate will be required should creditors resolve to accept the terms of the proposed Deed of Company Arrangement or conversely, place the company into Liquidation and our proposed remuneration in relation to same.

9. Australian Securities and Investments Commission ("ASIC") Information Sheet.

Please note the Proof of Debt and Proxy Forms should be lodged with this office prior to the meeting. These forms may be lodged via **facsimile on (03) 9670 4435** however in accordance with Regulation 5.6.36A of the Act, the original signed copy of the Proxy Form must be lodged with my office within seventy two (72) hours of the lodging of the faxed copy. **All Proof of Debt and Proxy forms are to be returned to this office by 5.00pm on Wednesday, 18 November 2009.**

Should you have any queries regarding this matter, please contact either Mr Adrian Warry or Ms Lauren Graham of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard J. Cauchi', written in a cursive style.

RICHARD J CAUCHI
Joint and Several Administrator

Enclosures

NOTICE OF MEETING UNDER SECTION 439A**SWISH MG DISTRIBUTION PTY LTD**
(Administrators Appointed)

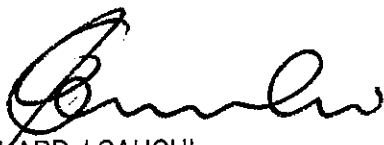
Notice is given that the second meeting of the creditors of the company will be held at the offices of CJL Partners, Level 17, 200 Queen Street, Melbourne 3000 on Thursday, 19 November 2009 at 12.00pm.

AGENDA:

1. A resolution by creditors under the provisions of Section 439C:
 - that the company execute a Deed of Company Arrangement; or
 - that the administration should end; or
 - that the company be wound up.

2. Such other matters as may be dealt with by the meeting including:
 - the appointment of a committee of inspection;
 - remuneration of the Joint and Several Administrators of the company;
 - remuneration of the Joint and Several Administrators of the Deed, or Joint and Several Liquidators, as applicable; and
 - to group all the companies within The Swish Group of Companies should creditors resolve that the company either execute a Deed of Company Arrangement or that the company be wound up;
 - if applicable, the appointment of another person as Deed Administrator of the company other than David J Lofthouse and myself, if another person is nominated;
 - if applicable, the appointment of another person as Liquidator of the company other than David J Lofthouse and myself, if another person is nominated;
 - that the Joint and Several Liquidators (if applicable) be and are hereby authorized, upon the finalisation of the liquidation and subject to obtaining consent from the Australian Securities & Investments Commission, to destroy the books and records of the company.

DATED: 11 November 2009



RICHARD J CAUCHI
Joint and Several Administrator

NOTE: A form of proxy is attached to enable you to appoint another person to act on your behalf at the meeting. **A corporate creditor can only be represented by proxy or by a representative appointed, and any proxy lodged on behalf of a corporate creditor must be executed either under Common Seal, using a Power of Attorney or in accordance with the company's constitution.**

A person is not entitled to vote as a creditor at the meeting unless particulars of the debt or claim are provided to the Administrator before the meeting. **A proof of debt form for VOTING PURPOSES ONLY is attached for completion.**

AGENDA

SWISH MG DISTRIBUTION PTY LTD
(Administrators Appointed)
A.C.N. 124 983 071

MEETING OF CREDITORS PURSUANT TO SECTION 439A OF THE CORPORATIONS ACT 2001

Thursday, 19 November 2009 at 12.00pm
At the offices of CJL Partners,
Level 17, 200 Queen Street, Melbourne 3000

1. Opening of the meeting and introduction of the Joint and Several Administrators and officers of the company;
2. Tabling of the proxies and attorneys;
3. Tabling of the company's Report as to Affairs; report by the Joint and Several Administrators about the company's affairs; and statement by the Joint and Several Administrators setting out their opinion about the company's future and the creditors' interests;
4. Statements by the Joint and Several Administrators, officers of the company and by creditors and their representatives;
5. Questions;
6. Joint and Several Administrator's summary of matters raised in statements and questions;
7. Proposal of resolution under Section 439C;
8. Proposal of resolution to group the companies within The Swish Group of Companies should creditors resolve that the company either execute a Deed of Company Arrangement or that the company be wound up;
9. Consideration of appointment of a Committee of Inspection and, if required, election of the committee members;
10. Proposal of resolution to approve and fix the remuneration of the Joint and Several Administrators of the company;
11. Proposal of resolution to approve and fix the remuneration of the Joint and Several Administrators of the Deed, or the Joint and Several Liquidators, as applicable;
12. If applicable, appoint of another person as Deed Administrator of the company other than David J Lofthouse and Richard J Cauchi, if another person is nominated;
13. If applicable, appoint of another person as Liquidator of the company other than David J Lofthouse and Richard J Cauchi, if another person is nominated;
14. That the Joint and Several Liquidators (if applicable) be and are hereby authorized, upon the finalisation of the liquidation and subject to obtaining consent from the Australian Securities & Investments Commission, to destroy the books and records of the company;
15. Any other matters;
16. Closure of meeting.

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Corporations Act 2001

A.C.N. 124 983 071

APPOINTMENT OF PROXY

*I/*We(1)

of (address).....

a creditor of **SWISH MG DISTRIBUTION PTY LTD (Administrators Appointed)**

appoint (2).....

or in his absence

as *my/*our*general/*special proxy to vote at the meeting of creditors to be held on Thursday, 19 November 2009 at 12.00pm or at any adjournment of that meeting.

If special proxy please select one of the following:

- | | YES | NO | |
|---|--------------------------|--------------------------|--------------------------|
| 1. To vote on all matters arising from the meeting | <input type="checkbox"/> | <input type="checkbox"/> | |
| AND / OR ALTERNATIVELY | | | |
| | FOR | AGAINST | ABSTAIN |
| 2. To vote specifically in the following manner: | | | |
| a) That the company execute a Deed of Company Arrangement (if applicable); | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b) That the Voluntary Administration should end; | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) That the company be wound up; | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d) Should creditors resolve to either execute a Deed of Company Arrangement or wind up the company, that the companies within The Swish Group of Companies be grouped. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e) That a Committee of Inspection be appointed. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| f) That be nominated as a member of the Committee of Inspection. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| g) That the remuneration of the Joint and Several Administrators for the period from 26 August 2009 to 18 November 2009 be approved and fixed in accordance with the amounts specified in the Notice to Creditors dated 11 November 2009 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| h) That the remuneration of the Joint and Several Administrators for the period from 19 November 2009 to the execution of the proposed Deed of Company Arrangement be approved and fixed in accordance with the amounts specified in the Notice to Creditors dated 11 November 2009 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| i) That the remuneration of the Joint and Several Deed Administrators be approved and fixed in accordance with the amounts specified in the Notice to Creditors dated 11 November 2009 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| j) That the remuneration of the Joint and Several Liquidators be approved and fixed in accordance with the amounts specified in the Notice to Creditors dated 11 November 2009 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| k) Appoint another person as Deed Administrator of the company other than David J Lofthouse and Richard J Cauchi, if another person is nominated | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| l) Appoint another person as Liquidator of the company other than David J Lofthouse and Richard J Cauchi, if another person is nominated | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| m) That the Joint and Several Liquidators (if applicable) be and are hereby authorized, upon the finalisation of the liquidation and subject to obtaining consent from the Australian Securities & Investments Commission, to destroy the books and records of the company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature(3)

THE COMMON SEAL of)
 (name of company))
 was hereunto affixed in accordance with)
 its Articles of Association.)

Director

 Director/Secretary

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* *Strike out if inapplicable*

- (1) *If a firm, strike out "I" and set out the full name of the firm. If a company, the proxy must be completed under the company seal or by an attorney of the company or pursuant to the provisions of the company's constitution.*
 - (2) *Insert the name, address and description of the person appointed.*
 - (3) *The signature of the creditor is not to be attested by the person nominated as proxy.*
-

CERTIFICATE OF WITNESS

(This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy)

I, (name)

of (address)

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

DATED this day of 200

Signature of Witness

Description.....

Place of residence.....

When completed please return by 5.00 P.M. WEDNESDAY, 18 NOVEMBER 2009 TO:

CJL PARTNERS
Level 17
200 Queen Street
MELBOURNE VIC 3000

Telephone: 9669 1100
Facsimile: 9670 4435

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CORPORATIONS ACT 2001

SWISH MG DISTRIBUTION PTY LTD

(Administrators Appointed)

A.C.N. 124 983 071

**PROOF OF DEBT FOR PURPOSE OF VOTING AT
MEETING OF CREDITORS**

Name of Creditor

Amount of Debt Claimed (See note 1).....

Nature of Debt

.....

Whether Debt secured or unsecured.....

If secured, give details of security including dates etc

.....

.....

Signature of Creditor

.....

OR

THE COMMON SEAL of)
(NAME OF COMPANY))
)
was hereunto affixed in accordance)
with its Articles of Association.)

Director _____ Director/Secretary

Note 1: A creditor may not vote on any unliquidated or contingent debt or claim, or a debt, the value of which is not established, unless a just estimate of its value has been made.

Note 2: A secured creditor shall be entitled to vote in respect of the total liability.

Note 3: This Proof should be signed by the creditor or a person in the employ of the Creditor duly authorised by that creditor to sign. **If a creditor is a company, it should be signed by a person authorised under the Seal of the company or by an attorney of the company or pursuant to the provisions of the company's Constitution to execute a Proof of Debt on its behalf. The Chairman of the meeting may admit or reject a Proof of Debt for the purpose of voting at the meeting.**

When completed please return by **5.00PM ON WEDNESDAY, 18 NOVEMBER 2009** to:

CJL PARTNERS
Level 17
200 Queen Street
MELBOURNE VIC 3000

Telephone: 9669 1100
Facsimile: 9670 4435

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SECTION 439A

REPORT TO CREDITORS OF

THE SWISH GROUP LIMITED (Administrators Appointed) A.C.N 085 545 973
SWISH AMPHEAD PTY LTD (Administrators Appointed) A.C.N 100 613 063
SWISH DIGITAL SIGNAGE PTY LTD (Administrators Appointed) A.C.N 105 281 623
SWISH FILMS PTY LTD (Administrators Appointed) A.C.N 117 009 168
SWISH TV PTY LTD (Administrators Appointed) A.C.N 112 630 010
SWISH TORQUE COMMUNICATIONS PTY LTD (Administrators Appointed) A.C.N 120 613 014
SWISH DIGITAL SPARK PTY LTD (Administrators Appointed) A.C.N 128 461 325
SWISH DIGITAL MEDIA PTY LTD (Administrators Appointed) A.C.N 137 728 511
SWISH MG DISTRIBUTION PTY LTD (Administrators Appointed) A.C.N 124 983 071
SWISH TELECOMMUNICATIONS HOLDINGS PTY LTD (Administrators Appointed) A.C.N 135 599 352

(Collectively the "SWISH GROUP OF COMPANIES")

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1. SUMMARY

This summary is to assist creditors in reading and understanding this report. It is important that creditors do not solely rely upon this summary in deciding how they will vote at the upcoming meetings. Creditors should read the entire report to fully understand the current financial position of the Swish Group of companies and the information upon which we have formed our opinion.

Numerous proposals for the companies to enter into a Deed of Company Arrangement have been received. Our comments with respect to the proposal received are addressed in Section 3 of this report.

At the forthcoming meetings of each company within the Swish Group of Companies creditors may resolve that:

1. The companies enter into a Deed of Company Arrangement ("Deed").
2. The companies be placed into liquidation.
3. The Voluntary Administrations should end, with control reverting back to the companies' directors.

Based on the terms of the proposal received and our investigations to date, we note that the estimated return to both priority and ordinary unsecured creditors under the terms of the proposal is likely to be greater than that which may be expected in Liquidation. It is our recommendation that creditors give consideration to accepting the terms of the proposed Deed on this basis.

We are unable to advise at this time, whether the Liquidation of the companies is likely to give rise to a greater return to creditors given the uncertainty associated with any recoveries (if any) from any potential rights of action that may exist with respect to voidable transactions, preferences and insolvent trading in each of the individual company's.

A detailed analysis as to the basis of our recommendation is detailed later in this Report (refer to Section 17 and 18).

2. APPOINTMENT

David James Lofthouse and I were appointed Joint and Several Administrators of each of the companies within The Swish Group of Companies on 26 August 2009. This followed on from a resolution of the each company's board of directors in accordance with the provisions of Section 436A(1) of the Corporations Act 2001 ("the Act") that in their opinion, each company was insolvent or likely to become insolvent at some future time.

The first meetings of creditors of the companies were held on 7 September 2009 in accordance with Section 436E of the Act. At those meetings, Committees of Creditors were not formed, except for Swish Telecommunications Holdings Pty Ltd (Administrators Appointed) where a Committee of Creditors was formed.

On 18 September 2009 an application was heard in the Supreme Court of Victoria for an extension of the convening periods for holding of the second meetings of creditors of The Swish Group of Companies. Pursuant to the orders made, the convening periods were extended to 17 December 2009. As a result, the second meetings must be convened prior to 17 December 2009.

Second meetings of creditors have been convened for Thursday, 19 November 2009. A formal notice of meeting and a Proof of Debt for Voting Purposes and an Appointment of Proxy form accompany this report.

3. OBJECT OF LAW

Section 435A of the Act sets out that the objective of the Voluntary Administration Scheme are:

"to provide for the business, property and affairs of an insolvent company to be administered in a way that:

- (a) Maximises the chances of the company, or as much as possible of its business, continuing in existence; or*
- (b) If it is not possible for the company or its business to continue in existence – results in a better return for the company's creditors and members than would result from an immediate winding up of the company."*

The contents of this report and our recommendations have taken into consideration the objectives of the Voluntary Administration process as set out under the Act.

4. LIMITATIONS INHERENT

This report has been prepared on the basis of the following:

- The information contained within the books and records of the companies;
- Information provided by the directors of The Swish Group of companies; and
- Our own investigations.

Given the nature of this report and in particular, the limited timeframe within which we have undertaken our investigations, we have not verified all the information therein, nor have we conducted an audit of the company's records and financial information to hand.

5. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Independence

We note that our initial contact with the director(s) of the Swish Group of companies occurred on 24 August 2009 at which time a meeting was held to discuss the options available to the companies in respect to its present financial circumstances.

We also had contact with the directors of two related entities within The Swish Group of Companies, being Swish Films Pty Ltd and Swish MG Distribution Pty Ltd in June 2009 regarding the financial circumstances of these companies. We were appointed Voluntary Administrators of both of these entities on 26 August 2009.

We undertook an assessment, prior to our appointment, which identified no real or potential risks to our independence and as such, we are not aware of any reasons that prevented us from accepting our appointments as Voluntary Administrators.

Relevant Relationships

Neither we, nor any of our Partners or staff have had, within the preceding twenty four (24) months, any relationship with the Swish Group of Companies, an associate of the Swish Group of Companies, a former insolvency practitioner appointed to the Swish Group of Companies (where relevant) or any person or entity that has a charge on the whole or substantially the whole of the property (undertaking) of the Swish Group of Companies.

We confirm that our appointments came about by way of a referral from the Swish Group of Companies advisors.

Prior Engagements with the Company

We have not undertaken any prior engagements for the Swish Group of Companies.

Indemnities

We have not been indemnified for the conduct of the Voluntary Administrations, other than by way of the indemnity we may be entitled to under the Act.

6. STATUTORY INFORMATION / BACKGROUND

6.1 Australian Securities & Investments Commission (“ASIC”) Searches

The Swish Group Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 11 December 1998 as The Swish Group Limited (“The Swish Group”). On 31 October 2002 the company was placed under External Administration and David Lockwood and Matthew Muldoon were appointed Joint and Several Administrators of the company.

On 13 January 2003 the company executed a Deed of Company Arrangement (“Deed”) and David Lockwood and Laurence Fitzgerald were appointed Joint and Several Deed Administrators.

Pursuant to the terms of the Deed Mr Cary Peter Stynes and others were appointed Directors on 14 January 2003.

An Extraordinary General Meeting of Shareholders was held on 15 May 2003 and the Deed was wholly effectuated on 16 May 2003.

The company reverted from a proprietary company to a public company on 16 November 2004. Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

<i>Directors:</i>	Cary Peter Stynes	- appointed on 14 January 2003
	Stephen Layton	- appointed on 16 January 2004
	William Gerard Graham	- appointed on 21 March 2006
<i>Prior Directors:</i>	Peter Kenneth Crafter	- appointed on 14 January 2003 and ceased on 29 November 2006
	Martin Thomas Gardiner	- appointed on 14 January 2003 and ceased on 9 July 2004
	Garth Wayne Rankin	- appointed on 11 December 1998 and ceased on 14 January 2003
	Christopher Mark Stecki	- appointed on 6 March 2001 and ceased on 14 January 2003
	William Henry John Barr	- appointed on 11 December 1998 and ceased on 11 October 2002
	Allan Thomas Griffin	- appointed on 11 December 1998 and ceased on 6 March 2001
	Susan Mary Oliver	- appointed on 24 May 2000 and ceased on 28 February 2001
	Paul Anthony Norton	- appointed on 31 January 2000 and ceased on 9 January 2001
	Norman Henry Lacy	- appointed on 11 December 1998 and ceased on 20 January 2000

Shareholders: See attached Annexure marked "A"

The ASIC database does not disclose a company secretary. The company's records disclose Mr Cary Stynes as the current secretary of the company.

Swish Amphead Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 20 May 2002 as Media Investments Group Pty Ltd. On 24 October 2003, the company changed its name to Swish Sound Pty Ltd and subsequently to Swish Amphead Pty Ltd ("Swish Amphead") on 28 April 2006. Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

<i>Directors:</i>	Cary Peter Stynes	- appointed on 20 May 2002
	Stephen Layton	- appointed on 12 July 2004
	Gary Mackenzie	- appointed on 6 July 2006
	Rick Butterworth	- appointed on 6 July 2006
<i>Prior Directors:</i>	Andrew Richard Penhallow	- appointed on 23 October 2003 and ceased on 16 March 2006
	Bradley John Grimm	- appointed on 23 October 2003 and ceased on 16 August 2004
	Martin Thomas Gardiner	- appointed on 23 October 2003 and ceased on 9 July 2004
<i>Shareholders:</i>	The Swish Group Limited	- 100 fully paid ordinary shares

The ASIC database does not disclose a company secretary. The company's records disclose Mr Cary Stynes as the current secretary of the company.

Swish Digital Signage Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 26 June 2003 as Informtv Pty Ltd. On 12 May 2005 the company changed its name to Swish Digital Signage Pty Ltd ("Swish Signage"). Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

<i>Directors:</i>	Cary Peter Stynes	- appointed on 26 June 2003
<i>Prior Directors:</i>	Peter Kenneth Crafter	- appointed on 26 June 2003 and ceased on 9 January 2007
	Henry William Sinn	- appointed on 26 June 2003 and ceased on 29 July 2004
	Neville James Young	- appointed on 26 June 2003 and ceased on 29 July 2004
	Michael Irving Colquhoun	- appointed on 26 June 2003 and ceased on 29 July 2004
	Martin Thomas Gardiner	- appointed on 26 June 2003 and ceased on 9 July 2004
<i>Shareholders:</i>	The Swish Group Limited	- 1,000,000 fully paid ordinary shares

The ASIC database does not disclose a company secretary. The company's records disclose Mr Cary Stynes as the current secretary of the company.

Swish Films Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 7 November 2005 as Swish Films Pty Ltd ("Swish Films"). Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

<i>Directors:</i>	Marcus Georgiades	- appointed on 7 November 2005
	Cary Peter Stynes	- appointed on 7 November 2005
<i>Prior Directors:</i>	Peter Kenneth Crafter	- appointed on 7 November 2005 and ceased on 15 February 2007
<i>Shareholders:</i>	The Swish Group Limited	- 1 fully paid ordinary shares

The ASIC database does not disclose a company secretary. The company's records disclose Mr Cary Stynes as the current secretary of the company.

However one of the directors, Mr Georgiades, has advised us that on 24 August 2009 he resigned as a director of Swish Films. A further search of the ASIC database discloses that his resignation was effective 26 August 2009. We note that his resignation does not release Mr Georgiades of his responsibilities as a director of the company (as outlined later in this report) pursuant to the Act.

Swish TV Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 24 January 2005 as Swish Digital Pty Ltd. On 2 June 2006 the company changed its name to Swish TV Pty Ltd ("Swish

TV"). Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

Directors: Cary Peter Stynes - appointed on 24 January 2005

Prior Directors: Peter Kenneth Crafter - appointed on 24 January 2005 and ceased on 15 February 2007

Shareholders: The Swish Group Limited - 100 fully paid ordinary shares

The ASIC database does not disclose a company secretary. The company's records disclose Mr Cary Stynes as the current secretary of the company.

Swish Torque Communications Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 7 July 2006 as Swish Torque Communications Pty Ltd ("Swish Torque"). Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

Directors: Gary Mackenzie - appointed on 7 July 2006
Cary Peter Stynes - appointed on 7 July 2006

Prior Directors: Peter Kenneth Crafter - appointed on 7 July 2006 and ceased on 15 February 2007

Shareholders: The Swish Group Limited - 51 fully paid ordinary shares
Torque Communications Pty Ltd - 49 fully paid ordinary shares

The ASIC database does not disclose a company secretary. The company's records disclose Mr Cary Stynes as the current secretary of the company.

Swish Digital Spark Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 14 November 2007 as Swish Digital Spark Pty Ltd ("Swish Spark"). Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

Directors: Christian Henry Roth - appointed on 14 November 2007
Cary Peter Stynes - appointed on 14 November 2007

Shareholders: Digital Spark Pty Ltd (In Liquidation) - 49 fully paid ordinary shares
The Swish Group Limited - 51 fully paid ordinary shares

The ASIC database does not disclose a company secretary. The company's records disclose Mr Cary Stynes as the current secretary of the company.

Swish Digital Media Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 17 June 2009 as Swish Digital Media Pty Ltd ("Swish Media"). Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

Directors: Gary Mackenzie - appointed on 17 June 2009
Cary Peter Stynes - appointed on 17 June 2009

Shareholders: The Swish Group Limited - 100 fully paid ordinary shares

The current secretary of the company is Cary Peter Stynes.

Swish MG Distribution Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 19 April 2007 as Swish MG Distribution Pty Ltd ("Swish MG"). Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

Directors: Marcus Georgiades - appointed on 19 April 2007
Cary Peter Stynes - appointed on 19 April 2007

Shareholders: MG Distribution - 49 fully paid ordinary shares
Management Pty Ltd
The Swish Group Limited - 51 fully paid ordinary shares

The ASIC database does not disclose a company secretary. The company's records disclose Mr Cary Stynes as the current secretary of the company.

However one of the directors, Mr Georgiades, has advised us that on 24 August 2009 he resigned as a director of Swish MG. A further search of the ASIC database discloses that his resignation was effective 24 August 2009. We note that his resignation does not release Mr Georgiades of his responsibilities as a director of the company (as outlined later in this report) pursuant to the Act.

Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)

An extract from the ASIC database disclosed that the company was incorporated in Victoria on 26 February 2009 as Swish Telecommunications Holdings Pty Ltd ("Swish Telecommunications"). Prior to our appointment, the company's registered office was located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria, 3121.

Details of directorships and shareholding are as follows:

<i>Directors:</i>	Gary Mackenzie	- appointed on 26 February 2009
	Cary Peter Stynes	- appointed on 26 February 2009
<i>Prior Directors:</i>	Mark Kent Ainsworth	- appointed on 26 February 2009 and ceased on 28 April 2009
	Paul Michael Ainsworth	- appointed on 26 February 2009 and ceased on 28 April 2009
<i>Shareholders:</i>	The Swish Group Limited	- 100 fully paid ordinary shares

The current secretary of the company is Cary Peter Stynes.

6.2 Background

The Swish Group Ltd (Administrators Appointed)

The company operated as the parent entity for approximately nine (9) subsidiaries operating in the digital media and sales and marketing industries and it provided shared services, including administrative functions and accounting service functions for the subsidiaries of the group.

Swish Amphead Pty Ltd (Administrators Appointed)

On 24 April 2006 the Swish Group acquired fifty-one (51) per cent of the assets of Amphead Entertainment Group Pty Ltd with a new entity established known as Swish Amphead Pty Ltd. The shares structure being fifty-one (51) per cent owned by the Swish Group and forty-nine (49) per cent owned by Amphead Entertainment Group Pty Ltd.

On 12 December 2006 the Swish Group purchased the remaining forty-nine (49) per cent interest in Swish Amphead from Amphead Entertainment Group Pty Ltd and as a result is a wholly owned subsidiary of the Swish Group.

Swish Amphead contracted with independent artists to produce and sell music, both online and in retail stores, and related services, including band promotion throughout Australia, New Zealand, The Pacific, South East Asia and India.

Swish Digital Signage Pty Ltd (Administrators Appointed)

Swish Signage is a wholly owned subsidiary of the Swish Group and conducted a point of sale digital television network in doctor's surgeries, known as "Good Health TV", and in retail pharmacies throughout Australia known as "Pharmacy TV". The company obtained advertisers and produced advertising for display on televisions installed by the company at the various locations. Income was generated from the sale of advertising space on the advertising reel, which was displayed on the television.

Swish Films Pty Ltd (Administrators Appointed)

Swish Films is a wholly owned subsidiary of the Swish Group and operated a feature film production business, particularly of the genre known as "Bollywood Films". We understand that Swish Films has not produced a film for approximately twelve (12) months.

Swish TV Pty Ltd (Administrators Appointed)

Swish TV is a wholly owned subsidiary of the Swish Group and was contracted as a Vodafone dealer to sell Vodafone telecommunication products. We understand that the agreement was terminated by the parties prior to our appointment.

Swish TV had recently commenced streaming television programs on-line through the internet known as 'Moonlight TV'. I understand that as at our appointment this service was off line.

Swish Torque Communications Pty Ltd (Administrators Appointed)

On 23 June 2006 the Swish Group acquired fifty-one (51) per cent of the assets of Torque Communications Pty Ltd with a new entity established known as Swish Torque Communications Pty Ltd. The shares structure being fifty-one (51) per cent owned by the Swish Group and forty-nine (49) per cent owned by Torque Communications Pty Ltd.

Swish Torque had dealer contracts with Vodafone and Primus to sell their telecommunication products.

Swish Digital Spark Pty Ltd (Administrators Appointed)

Swish Spark is a majority owned subsidiary of the Swish Group with fifty-one (51) per cent owned by the Swish Group and forty-nine (49) per cent owned by Digital Spark Pty Ltd (In Liquidation). We note that Digital Spark Pty Ltd (In Liquidation) was placed into Liquidation on 26 February 2009.

Swish Spark contracted with a major retail pharmacy chain to provide a point of sale digital television network in their stores throughout Australia. The company obtained advertisers and produced advertising for display on plasma and LCD televisions screens installed by the company at numerous locations. Income was generated from the sale of advertising space on the advertising reel, which was displayed on the television.

Swish Digital Media Pty Ltd (Administrators Appointed)

Swish Media is a wholly owned subsidiary of the Swish Group and contracted with a set top box distributor to sell set top boxes in order to convert a television from analogue to digital.

Swish MG Distribution Pty Ltd (Administrators Appointed)

On 24 April 2006 the Swish Group acquired fifty-one (51) per cent of the assets of MG Distribution Management Pty Ltd and MD Distribution NZ Ltd with a new entity established known as Swish MG Distribution Pty Ltd. The shares structure being fifty-one (51) per cent owned by the Swish Group and forty-nine (49) per cent owned by MG Distribution Management Pty Ltd.

Swish MG was engaged as a distributor of Indian films, receiving distribution income for films screened in Australia.

Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)

On 27 February 2009 the Swish Group acquired all the assets of VBS Australia Pty Ltd ("VBS") and Weconnect Pty Ltd ("Weconnect") with a new entity established known as Swish Telecommunications Holdings Pty Ltd.

VBS and Weconnect held dealer contracts with Country Energy, Jack Green Energy, Vodafone and Plan Australia when the Swish Group acquired their assets. Since the acquisition Swish Telecommunications had been negotiating the assignment/transfer of those contracts from VBS and Weconnect pursuant to the sale agreement between the parties. As at our appointment, a formal assignment of the Plan Australia contract had eventuated.

On 29 October 2009 VBS Australia Pty Ltd and Weconnect Pty Ltd were placed into Liquidation and that Mr S. Dixon and Mr L. Fitzgerald of BDO Kendalls were appointed the Joint and Several Liquidators.

Swish Telecommunications conducted door to door and telephone sales of the assorted products of Country Energy, Jack Green Energy, Vodafone and Plan Australia.

Prior to our appointment the directors of the Swish Group of Companies sought independent advice regarding the future of the Swish Group of Companies and the options available to them. As a consequence of this advice, they were of the opinion that the affairs each of the Swish Group of Companies would be best dealt with through the Voluntary Administration process and as such, David J Lofthouse and I were appointed Joint and Several Voluntary Administrators of each company on 26 August 2009.

We advise that a Report as to Affairs ("RATA") for each of the Swish Group of Companies were received from Mr Cary Stynes, a director of each company within the Swish Group of Companies on 4 September 2009.

6.3 Reasons for the Companies' Current Financial Position

The director(s) has provided the following reasons for the Swish Group of Companies failure:

- Dispute with the landlord of the Richmond premises with respect to leasing terms resulting in company being locked out of the premises.
- Crystallization of debts in digital signage business.
- Inability to meet staff wages and contractors fees in the final week resulting in them refusing to work until paid.
- Inability to procure capital injection in the required timeframe.

We believe that the comments made by the directors as to the reasons for the failure of the Swish Group of Companies appear to be correct.

6.4 Books and Records

We are in receipt of sufficient books and records of the Swish Group of Companies which have enabled us to conduct preliminary investigations into the Swish Group of Companies affairs, in order to provide this report to creditors.

We believe that the Swish Group of Companies records were adequately maintained, except for the completion of all the appropriate journal entries with respect to the inter company loan accounts to accurately reflect all inter company transaction within the group as at our appointment. From our investigations it appears that these journals were completed on a quarterly basis and had been prepared up to 30 June 2009 and that quarter ending 30 September 2009 were to be completed shortly thereafter.

The directors of the Swish Group of Companies have provided us with sufficient books and records held by them and we have also contacted the Swish Group of Companies former and current accountants and auditors in order to recover the remainder of the records.

From the records we have recovered and from our discussions with the company's director(s) and external accountant, it would appear that the company has kept adequate books and records.

7. PROPOSAL FOR A DEED OF COMPANY ARRANGEMENT

Numerous interest was received from the general public for proposals for a Deed of Company Arrangement. An information memorandum was prepared for distribution to those interested parties upon execution of a confidentiality agreement. Interested parties were given to 4.00pm on 9 October 2009 to put forward their proposals for a Deed of Company Arrangement. As a result five (5) proposals for a Deed were received by us.

I have undertaken an analysis of the proposals and the proposal which represents the greatest return to creditors will be put forward for your consideration.

Subject to a resolution of creditors, the proposal submitted provides for the following:

A proposal for the company to enter into a Deed was received from Planet W Pty Ltd ("Planet W").

The proposal submitted provides for the following:

1. That The Swish Group Limited and all of its associated entities company enter into a Deed to enable for the recapitalization of the Swish Group of Companies.
2. That Planet W will remit the sum of \$450,000 to the Joint and Several Deed Administrators. The sum is contingent upon creditor's approval of the terms of the Deed and shareholders approval being obtained at a shareholders meeting to be called to approve the transaction.
3. That in addition to the cash sum, Planet W will procure that the company issue to the Joint and Several Deed Administrators, or an entity nominated by them, to hold 100,000,000 fully paid ordinary shares on behalf of the creditors at an issue price of \$0.001 cents (or such other number in the event of a consolidation of the share capital of Company). The issue of shares sum is contingent upon creditor's approval of the terms of the Deed and shareholders approval being obtained at a shareholders meeting to be called to approve the transaction. The shares are to be held in escrow by the Joint and Several Deed Administrators, on behalf of the creditors, for a period of ninety (90) days from the date of the issue of those shares or at an earlier date by agreement. The company will assist the Joint and Several Deed Administrators in finding a purchaser at the conclusion of the escrow period at a price equivalent to a 20% discount of the then current market price, but not less than \$0.001 cents or the equivalent amount in the case of a reconstruction of the share capital of the company.
4. That David James Lofthouse and Richard John Cauchi ("Administrators") be the Joint and Several Deed Administrators ("Deed Administrators") of the Deed.
5. Upon execution of a Deed, Planet W Pty Ltd with the approval of the existing Board of Directors, will appoint so many new directors to the Board of directors so that it represents a majority of the Directors on the Board of Directors.
6. That the Joint and Several Deed Administrators shall not be involved in or in any way responsible for the management of the company, except to the extent necessary to perform their duties under the proposed Deed and to achieve the objectives of the Deed. The day to day control and all statutory obligations of the company will revert to Planet W upon execution of the Deed.

7. That the Joint and Several Administrators have terminated all executives and staff of The Swish Group of Companies.
8. That CPS Holdings Pty Ltd and/or Cary Stynes and Furneaux Equities Limited, whilst maintaining their voting rights, will not participate in any distribution under the proposed Deed with respect to any priority and/or unsecured claims pursuant to the provisions of the Corporations Act 2001 ("the Act").
9. The Deed Administrators are to utilise the Deed Funds to provide for the following:
 - (i) Any amounts required by the Joint and Several Administrators / Joint and Several Deed Administrators in order to fully discharge any liabilities, expenses and costs associated and incurred in the conduct of the Voluntary Administration and the Deed;
 - (ii) The remuneration of the Joint and Several Administrators / Joint and Several Deed Administrators of the Deed (as approved by creditors) and any other expenses and costs incurred therein;
 - (iii) Outstanding priority (employee) claims in the order of priority as set out pursuant to Section 556 of the Act; and
 - (iv) The balance of the remaining Deed Fund is to be distributed to the provable admitted claims of participating unsecured creditors on a pari passu basis (except for non participating creditors).
10. The Joint and Several Administrators / Joint and Several Deed Administrators are entitled to be indemnified from the Deed Funds, to defend any proceedings in relation to the Deed, including payment of all fees and disbursements incurred in any legal proceedings and any legal costs or any orders obtained by the Joint and Several Administrators and/or the company with respect to any proceedings.
11. The Deed must be executed within fifteen (15) business days after the second meeting of creditors (or at any other adjournment of that meeting in which creditors resolve to accept the terms of the proposed Deed).
12. The provisions of Schedule 8A of the Act will not apply to the proposed Deed, other than for:
 - Clause 2 (which concerns powers of administrators);
 - Clause 9 (which concerns meetings); and
 - Clause 10 (which concerns lodging of accounts).
13. The proposal is to be in full and final settlement of any and all claims of the Swish Group of Companies creditors, with the exception of the claims of related parties and excluded creditors.

POOLING OF ASSETS AND LIABILITIES OF THE SWISH GROUP OF COMPANIES

The proposal for a Deed submitted by Planet W allows for a single lump sum payment to enable the recapitalization of The Swish Group Ltd and all of its subsidiaries. As a result it will be necessary for a pooling of the assets and liabilities of the Swish Group of Companies.

In the event that creditors of each of the Swish Group of Companies resolve to accept the terms of the Deed as submitted by Planet W and the subsequent pooling, the assets and liabilities of the Swish Group of

Companies will be transferred into a pooled fund by way of each of the Swish Group of Companies agreeing to same by executing a Deed of Assignment and Novation.

The assets and liabilities of the Swish Group of Companies will then be pooled into a single fund against which all creditors of the Swish Group of Companies would be entitled to claim. Given that the affairs of each of the companies within the Swish Group of Companies are intertwined, the pooling of assets in my view is necessary as it provides for the most equitable and practical means in dealing with employee entitlements and unsecured creditors claims.

In my view, a pooling proposal is appropriate for the following reasons:

- Each of the Swish Group of Companies operated separate bank accounts however funds appear to have been drawn from which ever accounts had cleared funds at the time to discharge supplier accounts and other trade liabilities of the Swish Group of Companies.
- Funds were transferred between the Swish Group of Companies as and when required and appropriate journal entries were prepared to account for the movements in the loan accounts between the companies. These loan accounts should net out to zero in the respective asset and liability accounts of the company's within the group. Whilst each of the Swish Group of Companies held separate bank accounts, the Swish Group of Companies effectively pooled all available funds for the operations of the business. We have undertaken a review of the asset and liabilities loan accounts between the Swish Group of Companies and a discrepancy exists between the asset and liability loans accounts within the Swish Group of Companies as at our appointment.
- It appears that that up to and including 30 June 2009 all payroll transactions for all the employees of the Swish Group of Companies were entered in the management accounts of Swish Group, except for Swish Telecommunications Holdings Pty Ltd which appears to have accounted for its payroll transactions separately from its inception. From 1 July 2009 the payroll transaction for the employees began being entered in the management accounts of the Swish Group and some of its subsidiaries. The directors have indicated to us that it was to reflect the payroll transactions of the employees in the company in which they were employed.
- From our investigations of the employee files of the Swish Group of Companies it appears that, in some cases, the employer appears to have been The Swish Group Ltd whilst in other documents it appears to have been one of the subsidiaries. A determination as to which companies within the group employed the staff has not been capable of being completed.

In the event that pooling of assets and liabilities was not completed, I would be required to rebuild the loan accounts, as well as determine which companies employed the staff and from that reconcile the outstanding employee entitlements, in particular, superannuation from the date of registration for each company. I do not believe that this is in the best interests of creditors for the following reasons:

- Time involved to investigate and rebuild the loan accounts and reconcile employee entitlements would delay any distribution to creditors considerably as compared to pooling of the assets and liabilities in a Deed.

- Costs involved to investigate and rebuild the loan accounts and reconcile employee entitlements would result in a considerable reduction in the balance available for distribution with the probable outcome of no distribution to ordinary unsecured creditors.

In summary, the benefits from pooling assets through a Deed are as follows:

- No requirement to recreate intercompany loan accounts resulting in lower administration costs. The cost benefit of carrying out this exercise does not enhance the position of the creditors;
- No requirement to investigate employment issues and reconcile employee entitlements, particularly superannuation;
- No requirement to allocate assets to individual companies resulting in lower administration costs; and a
- More equitable treatment of creditors.

Given that the outcome of the proposed Deed is for the recapitalisation of The Swish Group Ltd and all of its associated entities, it appears that the substantive provisions will not come into effect unless and until:

- (a) each company in the Swish Group of Companies executes and agrees to become bound by the Deed;
- (b) Each company in the Swish Group of Companies has assigned or procured the assignment by each company of all its assets to Planet W in accordance with the Deed of Assignment and Novation;
- (c) The Swish Group of Companies have procured all the liabilities of each company which arose prior to 26 August 2009 in accordance with the Deed of Assignment and Novation.

In the event that creditors resolve that the companies be wound up, I also consider pooling to be the most appropriate course of action in a Liquidation scenario for all of the reasons outlined above.

As the affairs of the Swish Group of Companies are intermingled or inextricably mixed together in circumstances where it can be said that creditors have been dealing with a commercial or corporate group, it is appropriate that in a liquidation or administration situation that the assets and liabilities of the companies in the group be pooled. Although such a concept may affect the rights of creditors and intrudes into the principle that in an insolvency situation the unsecured creditors of a company are entitled to a rateable or a proportionate share of the assets of their particular debtor, in a situation of intermingling of assets and liabilities some creditors may be substantially disadvantaged whereas other creditors may be significantly advantaged by a pooling situation with respect to potential returns to creditors in each individual company.

From our investigations to date it appears that given the extent of the realisable assets of each of the companies, the costs that are likely to be incurred in reconciling the loan accounts and determining which companies employed the staff and the extent of priority claim against the companies, I do not envisage that a dividend will be paid to any class of creditor, and as such, I do not anticipate any class of creditor being advantage or disadvantaged by the pooling of the companies.

A comparison of the estimated return to creditors under the above Deed proposal versus that which may be anticipated should the company be placed into liquidation is set out later in this Report.

8. FINANCIAL POSITION

An extract of the Swish Group of Companies un-audited financial accounts for the year ended 30 June 2008, together with the Swish Group of Companies un-audited internal management accounts (obtained from its MYOB system) for the period 30 June 2009 and 26 August 2009 are annexed to this report.

In order to conduct our preliminary investigations into the Swish Group of Companies financial affairs, reliance has been placed upon the information contained in the available books and records together with the information detailed in its unaudited management accounts. It is noted that we have not verified the accuracy of the information provided nor have we undertaken an audit of the Swish Group of Companies books and records/ financial accounts.

The directors have advised that the Swish Group of Companies internal bookkeeper maintained the management accounts up until August 2009.

On the basis of the information in our possession, we have summarised the Swish Group of Companies financial position as shown in Appendix "B" and made relevant comments regarding same.

9. JOINT & SEVERAL ADMINISTRATORS RECEIPTS & PAYMENTS

A schedule of Receipts and Payments for the period of the Voluntary Administration to the date of this Report for each of the Swish Group of Companies is provided below:

The Swish Group Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
	\$
Receipts	0.00
Payments	0.00
Cash at Bank	0.00

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Courier Charges	471.81
b. Room Hire Costs	158.34
c. Travel Costs	Nil
d. Computer Share Fee	250.00
e. Legal Searches	338.10
f. Advertising	644.66
g. Facsimile Costs	140.00
h. Photocopying Costs	3,798.50

i. Postage	993.69
j. Vic Roads Searches	8.00
k. Scanning Costs	46.00
l. Legal Fees	22,310.88
m. Removal's Fees	837.00
n. Agents Fees	350.00
Total	30,346.98

Swish Ampead Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
	\$
Receipts	
Sundry Debtors	163.46
Cash at Bank	2,028.09
Total	2,191.55
Payments	
Bank Charges	10.00
Cash at Bank	2,181.55

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Room Hire Costs	158.33
b. Legal Fees	294.00
c. Advertising	644.66
d. Facsimile Costs	17.00
e. Photocopying Costs	907.74
f. Postage	281.05
g. Vic Roads Searches	8.00
h. Scanning Costs	13.00
i. Removal's Fees	810.00
j. Agents Fees	350.00
Total	3,483.78

Swish Digital Signage Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
	\$
Receipts	0.00
Payments	0.00
Cash at Bank	0.00

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Advertising	657.82
b. Facsimile Costs	21.00
c. Photocopying Costs	414.50
d. Postage	47.50
e. Vic Roads Searches	8.00
f. Scanning Costs	18.50
Total	1,167.32

Swish Films Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
Receipts	0.00
Payments	0.00
Cash at Bank	0.00

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Advertising	644.66
b. Facsimile Costs	19.00
c. Photocopying Costs	405.00
d. Postage	77.30

e. Vic Roads Searches	8.00
f. Scanning Costs	12.50
Total	1,166.46

Swish TV Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
	\$
Receipts	0.00
Payments	0.00
Cash at Bank	0.00

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Advertising	644.66
b. Facsimile Costs	29.00
c. Photocopying Costs	253.50
d. Postage	25.50
e. Vic Roads Searches	8.00
f. Scanning Costs	12.50
Total	973.16

Swish Torque Communications Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
Receipts	
Cash at Bank	49.92
Payments	
Bank Charges	5.00
Cash at Bank	44.92

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Advertising	657.82
b. Facsimile Costs	18.00
c. Photocopying Costs	155.00
d. Postage	89.60
e. Vic Roads Searches	8.00
f. Scanning Costs	13.00
g. Legal Fees	200.00
Total	1,141.42

Swish Digital Spark Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
	\$
Receipts	0.00
Payments	0.00
Cash at Bank	0.00

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Advertising	657.82
b. Facsimile Costs	22.00
c. Photocopying Costs	344.50
d. Postage	26.70
e. Vic Roads Searches	8.00
f. Scanning Costs	15.50
Total	1,074.52

Swish Digital Media Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
	\$
Receipts	
Sundry Debtors	298.00
Cash at Bank	1,250.35

Payments	
Bank Charges	40.00
Cash at Bank	1,508.35

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Advertising	657.82
b. Facsimile Costs	19.00
c. Photocopying Costs	422.50
d. Postage	43.50
e. Vic Roads Searches	8.00
f. Scanning Costs	12.50
g. Courier	4.79
Total	1,168.11

Swish MG Distribution Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
	\$
Receipts	0.00
Payments	0.00
Cash at Bank	0.00

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Advertising	657.82
b. Facsimile Costs	25.00
c. Photocopying Costs	337.00
d. Postage	58.20
e. Vic Roads Searches	8.00
f. Scanning Costs	12.50
Total	1,098.52

Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)

Joint and Several Administrators' Receipts and Payments	
as at 11 November 2009	
Receipts	
Cash at Bank	20,750.63
Payments	
Bank Charges	10.00
Cash at Bank	20,740.63

Details of the disbursements incurred up to the 11 November 2009 by the Joint and Several Administrators are as follows:

	Amount (excluding GST) \$
a. Room Hire Costs	158.33
b. Advertising	670.97
c. Facsimile Costs	24.00
d. Photocopying Costs	666.16
e. Postage	246.50
f. Vic Roads Searches	8.00
g. Scanning Costs	13.00
h. Legal Fees	1,785.00
i. Removal's Fees	837.00
j. Agents Fees	350.00
Total	4,758.96

The above noted amounts represent the direct costs incurred by CJL Partners with respect to the administrations.

These amounts are entitled to be paid in priority to all other costs of the Voluntary Administrations. Please note that GST is in addition to the above amounts.

10. REPORT AS TO AFFAIRS

Pursuant to Section 438B(2) of the Act, the directors of each of within the Swish Group of Companies in administration are required to provide the Joint and Several Administrators with a Report as to Affairs ("RATA") within five (5) business days from the date of the Joint and Several Administrators' appointment. A RATA is a summary of each company's financial position as at the date of the appointment of an Administrator. This summary details of each companies assets and liabilities on both a book value and realizable value basis.

Detailed below are schedules of the assets and liabilities of the Swish Group of Companies based on the RATA as completed by Mr. Cary Stynes, one of the directors of the Swish Group of Companies as at the date of our appointments. We have also included what we believe to be the book and realizable values of the assets based on our investigations and formal valuations (where applicable).

10.1 The Swish Group Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Sundry debtors	10.1.1	11,670.00	0.00	0.00
Inter-company loans	10.1.2	0.00	0.00	0.00
Cash on hand	10.1.3	1,742.00	0.00	0.00
Cash at bank	10.1.4	(25,105.00)	981.00	1,299.41
Plant and equipment	10.1.5	41,073.00	15,000.00	0.00
Other assets	10.1.6	611,592.00	0.00	0.00
Total Assets		640,972.00	15,981.00	1,299.41
Liabilities				
Secured Creditors	10.1.7	0.00	0.00	0.00
Priority creditors	10.1.8	246,157.80	246,157.80	215,659.52
Leases/ Hire Purchase Agreements	10.1.9	0.00	0.00	Unknown
Unsecured creditors	10.1.10	1,165,283.58	1,165,283.58	2,272,635.92
Prov'n against Interco Balances	10.1.11	0.00	0.00	0.00
Contingent Creditors	12.1.12	0.00	0.00	Unknown
Total Liabilities		1,411,441.38	1,411,441.38	2,238,658.11
Total Deficiency		(770,469.38)	(1,395,460.38)	2,237,358.70

10.1.1 Sundry Debtors

The RATA discloses receivables with a book value of \$11,670. The directors attribute that these debts have no realizable value. Based upon our investigations to date, we note the following:

- One of the debts totaling \$3,003 has been outstanding for greater than 90 days; and
- The balance of the debts appears to be sundry debts which relate to advances made and repayment of debts by the company.

Based upon our investigations to date, it appears that these debts are uncollectible.

10.1.2 Inter-Company Loans

From our investigations it appears that the following amounts are owed to The Swish Group as follows:

Swish Amphead Pty Ltd (Administrators Appointed)	\$671,448.20
Swish Digital Signage Pty Ltd (Administrators Appointed)	\$1,619,677.29
Swish TV Pty Ltd (Administrators Appointed)	\$4,131.89
Swish Torque Communications Pty Ltd (Administrators Appointed)	\$667,809.95
Swish Digital Spark Pty Ltd (Administrators Appointed)	\$33,959.72
Swish MG Distribution Pty Ltd (Administrators Appointed)	\$441,945.01
Swish Group USA Inc.	\$390,804.00

From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

Furthermore, from our investigations we understand that the loan owed by Swish Group USA Inc. relates to expenses paid on behalf of that company relating to a Bollywood film produced in the United States. We understand that Swish Films Pty Ltd (Administrators Appointed) was engaged to produce the film by an Indian production company, Dharma Productions.

10.1.3 Cash on Hand

The RATA discloses cash on hand totaling \$1,742. Based upon our investigations there was no cash on hand as at our appointment.

10.1.4 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank accounts as at the date of our appointment:

- ANZ cheque account with a credit balance of \$38.24 on our appointment.
- NAB cheque account with a credit balance of \$1,261.17 on our appointment.

10.1.5 Plant and Equipment

The RATA discloses plant and equipment with a book value of \$41,073. Upon our appointment we attended the trading premises of the Swish Group of Companies and it appears that there was no allocation of the plant and equipment to the separate companies. We engaged an independent agent to conduct a formal valuation of all the plant and equipment on our appointment. Based upon the valuation the plant and equipment consists of various office furniture, partitions and assorted computer equipment. Based upon our enquiries, it would appear that the realisable value of the office furniture and computer equipment in question is minimal. Furthermore, it was subsequently brought to our attention that the partitions had not been paid for and were subject to retention of title. Given the costs associated with attempting to relocate and realise same, I advise that we did not propose to deal with these items as there would be no benefit to creditors in this regard.

10.1.6 Other Assets

The RATA discloses other assets as follows:

Capitalised Borrowing Costs	\$56,538.48
Deposits Paid	\$35,053.33
Investments in subsidiary entities	\$520,000.00
	\$611,591.81

The directors state that these assets have no realizable values. Based upon our preliminary investigations to date these amounts represent monies which appear to be uncollectible.

We note that the investments in subsidiaries represent investments in subsidiaries which are also under External Administration.

10.1.7 Secured Creditor

Media Entertainment Pty Ltd ("Media Entertainment")

A search conducted of the ASIC database discloses that the following registered charge is recorded over the company's property:

ASIC Charge Number:	967290
Status:	Registered
Date and Time Registered:	8 August 2003 at 4.11pm
Fixed and Floating:	Both Fixed and Floating
Date Created:	30 June 2003

In relation to Media Capital's registered charge, we make the following comments:

- I understand that Media Capital is an entity of which Mr. Cary Stynes is a director and that Media Capital was the proposer of the Deed of Company Arrangement in 2003.

We have written to Media Entertainment requested details of its registered charge and outstanding debt, if any. As at the date of this report we are yet to receive a response but we understand Media Capital has no monies owed to it.

National Australia Bank Limited ("National")

A search conducted of the ASIC database discloses that the following registered charge is recorded over the company's property:

ASIC Charge Number:	1020542
Status:	Registered
Date and Time Registered:	16 February 2004 at 1.24pm
Fixed and Floating:	Both Fixed and Floating
Date Created:	23 December 2003

In relation to the NAB's registered charge, we make the following comments:

- This charge relates to a cross guarantee on a loan facility provided to Swish MG Distribution Pty Ltd (Administrators Appointed), a wholly owned subsidiary of the company for approximately \$500,000. In approximately June 2009 the facility was paid out from a capital raising by the company.

We have written to the NAB requesting details of its registered charge over the company. As at the date of this report we are yet to receive a response from the NAB.

10.1.8 Priority Claims / Employees

The Act provides for employee entitlements to be given a priority over both unsecured creditors and secured creditors in certain instance.

The RATA discloses outstanding employee entitlements as at the date of our appointment to be in the order of \$246,157.80. This amount is disclosed as follows:

Superannuation	\$203,908.51
Accrued Annual Leave	\$42,249.29

From our investigations of the management accounts it appears that up to and including 30 June 2009 all payroll transactions for all the employees of the Swish Group of Companies were entered in the management accounts of Swish Group, except for Swish Telecommunications Holdings Pty Ltd which appears to have accounted for its payroll transactions separately from its inception. From 1 July 2009 the payroll transaction for the employees began being entered in the management accounts of Swish Group and some of its subsidiaries. The directors have indicated that it was to reflect the payroll transactions of the employees in the company in which they were employed.

As a result, the superannuation balance above represents outstanding superannuation for all employees of the Swish Group of Companies up to and including 30 June 2009, and outstanding superannuation for those employees employed by Swish Group up to and including our appointment. Superannuation entitlements accrued from 1 July 2009 have been entered within the management accounts of the company which we understand employed the staff. A breakdown is as follows:

Swish Group of Companies up to 30/6/2009 and Swish Group from 1/7/2009	\$203,908.51
Swish Amphead from 1/7/2009	\$2,543.98
Swish Torque from 1/7/2009	\$5,264.80
Swish Telecommunications from inception to appointment	\$33,747.78
Total	<u>\$245,465.07</u>

Due to the time constraints and the cost associated we have not undertaken the tasks of reconciling the outstanding superannuation owed by each company up to and including 30 June 2009.

Furthermore, from 1 July 2009 the accrued annual leave balance for all employees that appeared in the management accounts of Swish Group, were disclosed as the opening balances in the management accounts of the entity that employed them. However, it appears that these closing balances in the management accounts of Swish Group have not been written off and as a result the accrued annual leave entitlements of the Swish Group of Companies have been overstated in the management accounts of Swish Group. A reconciliation has been undertaken by us and a breakdown of the total accrued annual leave of the Swish Group of Companies is as follows:

Swish Group	\$11,430.88
Swish Amphead	\$ 8,292.20
Swish Torque	\$28,088.90
Swish Films	\$3,971.21
Swish TV	\$4,972.50

Swish Telecommunications	\$27,637.18
Total	<u>\$84,392.87</u>

From our investigations it also appears that the Swish Group of Companies have unpaid wages as at our appointments. A breakdown of outstanding wages appears to be as follows:

Swish Group	\$12,876.73
Swish Amphead	\$3,561.49
Swish Torque	\$5,934.70
Swish Films	\$0.00
Swish TV	\$0.00
Swish Telecommunications	\$84,035.99
Total	<u>\$106,408.91</u>

Therefore, based upon our investigations the amount owed for outstanding employee entitlements of Swish Group as at the date of our appointment appears to be in the vicinity of \$228,216.12. This amount is disclosed as follows:

Superannuation	\$203,908.51
Wages	\$12,876.73
Accrued Annual Leave	\$11,430.88

However, upon inspection of some of the employee files of the Swish Group of Companies it appears that, in some cases, the employer appears to be The Swish Group Ltd whilst in other documents it appears that the employer was one of the subsidiaries. Therefore, based upon the information available it is difficult for us to determine which company within the group employed the staff.

We note that of the \$228,216.12 disclosed above, approximately \$14,556.60 and \$769.25 relates to outstanding employee entitlements due to a former director (a related party) with respect to superannuation owing and accrued annual entitlements up to and including when he resigned as a director.

Please note that any payments due to the director, former director and/or related parties with respect to wages and superannuation (including superannuation guarantee charge) are limited to a statutory limit of \$2,000 and \$1,500 for leave payments pursuant to Section 556(1A) and Section 556(1B) of the Act respectively.

In light of the above, we note that outstanding employee entitlements (including statutory amounts payable to the directors) of all employees within the Swish Group of Companies may total in the vicinity of approximately \$215,659.52.

We note that the eventual amount due to priority creditors may vary pending receipt of a formal claim from the Australian Taxation Office with respect to the company's Superannuation Guarantee Charge ("SGC") liability and a final assessment of any valid claims with respect to redundancy.

In the event that the company is placed into Liquidation, the General Employee Entitlements and Redundancy Scheme ("GEERS") was introduced by the Federal Government for the purpose of providing employees of incapacitated entities with the ability to claim their entitlements where it is likely that insufficient monies will be realised in the liquidation to provide for payment of same. An employee may be eligible under GEERS to receive payment of their employee entitlements for unpaid wages, annual leave, long service leave, payment in lieu of notice and redundancy pay, where applicable, up to a maximum wage capped at \$108,300.

I note however that pursuant to clause 7d of the GEERS Operational Arrangements an employee of an incapacitated entity must be entitled to reside permanently in Australia to be eligible to receive assistance from GEERS for payment of their employee entitlements as outlined above. We understand that if you are not an Australian resident then an employee will be ineligible to receive GEERS assistance. As at the date of this report we have been unable to determine the number of former employees that may be affected by same.

10.1.9 Leases / Hire Purchase Agreements

i. Premises

The company was guarantor for leased premises occupied by Swish Telecommunications Holdings Pty Ltd (Administrators Appointed) located as Suite 604, Level 6, 46-46 Kippax Street, Surrey Hills, New South Wales and 60 Berwick Street, Fortitude Valley, Queensland.

Furthermore, the company occupied the premises located at Level 1, Building 6, Rosella Complex, Palmer Parade, Richmond, Victoria. The company was in negotiations with the landlord to take assignment of the lease on the premises from the current tenant.

Following our appointment, we gave notice to the landlords that we did not propose to exercise rights to the premises under the agreements.

ii. Rental Agreements

The company was guarantor of rental agreements entered into by Swish Digital Signage Pty Ltd (Administrators Appointed) with Continental Purchasing Group ("CPG") and Mr Rental Australia Pty Ltd ("Mr Rentals") with respect to the provision of television screens and television/DVD combo units respectively.

As a consequence of our appointment, we provided both CPG and Mr Rentals with notification of our intention not to exercise the company's rights to the rental property in question.

At this stage, the quantum of CPG's and Mr Rentals' claim against The Swish Group as guarantor, if any, is unknown. We note that should a shortfall arise under the agreements, if any, any claim will rank as an unsecured claim in the Administration of Swish Digital Signage Pty Ltd (Administrators Appointed).

iii. Leases

The company was the guarantor of a finance agreement ("agreement") between Swish Digital Spark Pty Ltd (Administrators Appointed) and Westpac Banking Corporation Limited ("Westpac") with respect to plasma and LCD screens and assorted equipment.

Based upon our preliminary enquiries, the payout under the agreement exceeds the likely realisable value of the screens in question. As such, following our appointment we gave notice to Westpac that we did not propose to exercise rights to the property under the agreement.

10.1.10 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are sixty-five (65) ordinary unsecured creditors with claims totaling in the vicinity of \$2,272,635.92.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Furneaux Capital Subscription Fund	\$253,055.41
CPS Holdings Pty Ltd	\$482,791.00
Computer Consultants Pty Ltd	\$221,826.60
Swish Films Pty Ltd	\$217,823.54
Swish Telecommunications Holdings Pty Ltd	\$127,844.45

We note however that the directors dispute the entire claim made by Computer Consultants Pty Ltd.

We note that CPS Holdings Pty Ltd claim is based upon the Executive Service Agreement being for a fixed term of three (3) year with a twelve month written notice termination period. The agreement was not due to expire until 30 June 2010.

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.1.11 Provisions Against Inter-Company Balances

As stated previously, from our investigations the company's records disclose inter-company loans owing to the company totaling \$3,829,776.06.

I note that the financials include an account styled "Provisions against Inter-company balances" which appears to represent general ledger entities for provisions against these balances.

10.1.12 Contingent Creditors

As stated previously, Swish Group appears to have guaranteed numerous agreements executed by its subsidiaries. We advise that the quantum of those claims are yet to be determined at the date of this report and may represent unsecured claims in this Administration for any shortfalls that eventuate.

We note that the eventual amount due to unsecured creditors may vary pending receipt of formal claims.

10.1.13 Liability of Holding Company for Insolvent Trading by Subsidiary

As stated previously, The Swish Group is the holding company of approximately nine (9) subsidiary entities, either wholly owned or majority owned subsidiaries.

Pursuant to Section 588W of the Act a Liquidator, if one is appointed, may have a claim against The Swish Group for debts incurred by its subsidiaries for insolvent trading. Pursuant to Section 588V, The Swish Group is deemed to be in contravention of this section if at the time there are reasonable grounds to suspect that the subsidiary company was insolvent, or would become insolvent as the case may be, and either of the following applies:

- a) The Swish Group, or one of its directors, is or are aware at that time that there are grounds to suspect the subsidiary or subsidiaries could not pay its debts when they fell due;

- b) The Swish Group, in the circumstances, it is reasonable to expect that the Swish Group or its directors were aware that the subsidiary or subsidiaries could not pay its debts when they fell due.

As stated previously, approximately nine (9) wholly owned or majority owned subsidiaries were placed under External Administration. Should these subsidiaries proceed into Liquidation, then potential claims may arise against The Swish Group, as a debt due to the subsidiary/subsidiaries for the loss or damage suffered as a result of insolvent trading. The quantum of the loss or damage would represent the amount of the insolvent trading claim.

We refer to Section 15 of this report for more information regarding insolvent trading.

10.2 Swish Amphead Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Trade debtors	10.2.1	242,919.00	200,000.00	100,000.00
Cash on hand	10.2.2	2,730.00	0.00	0.00
Cash at bank	10.2.3	(31,479.00)	1,106.00	1,387.00
Stock	10.2.4	48,376.00	48,376.00	0.00
Inter Company Loans	10.2.5	0.00	0.00	0.00
Total Assets		262,546.00	249,482.00	101,387.00
Liabilities				
Priority creditors	10.2.6	5,896.00	5,896.00	14,397.67
Unsecured creditors	10.2.7	1,025,428.00	267,946.70	1,186,482.99
Total Liabilities		1,031,324.00	273,842.70	1,200,880.66
Total Deficiency		(768,778.00)	(24,360.70)	(1,099,493.66)

10.2.1 Trade Debtors

The RATA discloses trade debtors with a book value of \$280,528.57. The debts relate to commissions owed for on-line music sales and sales of compact-discs to retail music outlets throughout Australia. The directors attribute that these debts have a realizable value of \$200,000.00. From our investigations it appears that the compact discs are sold on a sale and return basis. Therefore, if the compact discs have not been sold the retail stores is able to return them. I have written to these debtors requesting payment of their outstanding debt.

Based upon our investigations to date, we have provided an estimate of the realizable value.

10.2.2 Cash on Hand

The RATA discloses cash on hand totaling \$2,730. Based upon our investigations there was no cash on hand as at our appointment.

10.2.3 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank accounts as at the date of our appointment:

- ANZ cheque account with a credit balance of \$263.63 on our appointment.
- ANZ cheque account with a credit balance of \$842.41 on our appointment.
- NAB cheque account with a credit balance of \$280.96 on our appointment.

10.2.4 Stock

The RATA discloses a book value of \$48,375.80. Based upon our investigations it appears that the stock relates to Compac discs held on behalf of music artists or labels for the distribution and sale in music outlets throughout Australia. It appears that the majorities of the compac discs were manufactured by the artist or the label and are the property of the artist or label.

Based upon our investigations to date, it appears that this stock has no realizable value.

10.2.5 Inter-Company Loans

From our investigations it appears that the following amounts are owed to Swish Amphead as follows:

Swish Digital Signage Pty Ltd (Administrators Appointed)	\$1,021.73
Swish TV Pty Ltd (Administrators Appointed)	\$65.00
Swish Torque Communications Pty Ltd (Administrators Appointed)	\$48.04
Swish Digital Media Pty Ltd (Administrators Appointed)	\$80.30
Swish MG Distribution Pty Ltd (Administrators Appointed)	\$29,366.44

From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

10.2.6 Priority Claims / Employees

The Act provides for employee entitlements to be given a priority over both unsecured creditors and secured creditors in certain instance.

The RATA discloses outstanding employee entitlements as at the date of our appointment to be in the order of \$8,439.98. This amount is disclosed as follows:

Superannuation	\$2,543.98
Accrued Annual Leave	\$5,896.00

However, as stated in Section 12.1.9 of this report, it is unclear which companies within the Swish Group of Companies employed the staff based upon the company's records.

If however it is determined that Swish Amphead employed some staff, it appears that the company's outstanding debts for superannuation and accrued annual leave may have been understated in the management accounts of this company. As at the date of this report I have been unable to verify the superannuation debt owed by this company, if any, as at 30 June 2009.

From our investigations it would appear from the management accounts that Swish Amphead accounted for all payroll transaction for its staff from 1 July 2009. As stated previously, the amounts owing for superannuation for all staff members of the Swish Group of Companies had been disclosed in the management accounts of The Swish Group up to 30 June 2009. Therefore, based upon our investigations the amount owed for outstanding employee entitlements of Swish Amphead as at the date of our appointment appears to be in the vicinity of \$14,397.67. This amount is disclosed as follows:

Superannuation	\$2,543.98
Wages	\$3,561.49
Accrued Annual Leave	\$8,292.20

I note that it does not appear that any of these debt relate to wages and annual leave owed to the directors.

In light of the above, we are unable to accurately determine the outstanding employee entitlements (including statutory amounts payable to the directors), in particular superannuation, of Swish Amphead, if any.

We note that the eventual amount due to priority creditors, if any, may vary pending receipt of a formal claim from the Australian Taxation Office with respect to the company's Superannuation Guarantee Charge ("SGC") liability and a final assessment of any valid claims with respect to redundancy.

As stated previously, in the event that the company is placed into Liquidation, the General Employee Entitlements and Redundancy Scheme ("GEERS") was introduced by the Federal Government for the purpose of providing employees of incapacitated entities with the ability to claim their entitlements where it is likely that insufficient monies will be realised in the liquidation to provide for payment of same. An employee may be eligible under GEERS to receive payment of their employee entitlements for unpaid wages, annual leave, long service leave, payment in lieu of notice and redundancy pay, where applicable, up to a maximum wage capped at \$108,300.

I note however that pursuant to clause 7d of the GEERS Operational Arrangements an employee of an incapacitated entity must be entitled to reside permanently in Australia to be eligible to receive assistance from GEERS for payment of their employee entitlements as outlined above. We understand that if you are not an Australian resident then an employee will be ineligible to receive GEERS assistance. As at the date of this report we have been unable to determine the number of former employees that may be affected by same.

10.2.7 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are two hundred and two (202) ordinary unsecured creditors with claims totaling in the vicinity of \$1,186,482.99.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Swish Group Ltd	\$660,414.50
Stephen Layton	\$78,000.00
Swish Torque Communications Holdings Pty Ltd	\$77,697.18
MGM	\$60,315.17
Vodafone Pty Ltd	\$32,682.43

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.3 Swish Digital Signage Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Trade debtors	10.3.1	4,752.00	4,752.00	0.00
Cash at bank	10.3.2	123.00	83.00	285.88
Plant and Equipment	10.3.3	11,442.00	5,000.00	0.00
Inter Company Loans	10.3.4	0.00	0.00	0.00
Total Assets		16,317.00	9,835.00	285.88
Liabilities				
Unsecured creditors	10.3.5	1,607,137.00	339,796.00	2,170,227.94
Total Liabilities		1,607,137.00	339,796.00	2,170,227.94
Total Deficiency		(1,590,820.00)	(329,961.00)	(2,169,942.06)

10.3.1 Trade Debtors

The RATA discloses receivables with a book value of \$4,752. The directors attribute that this debt has a realizable value of \$4,752. Based upon our investigations to date, we note the following:

- The debt has been outstanding for greater than 90 days.

Based upon our investigations to date, it appears that these debts are uncollectible.

10.3.2 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank accounts as at the date of our appointment:

- ANZ cheque account with a credit balance of \$83.12 on our appointment.
- NAB cheque account with a credit balance of \$202.76 on our appointment.

10.3.3 Plant and Equipment

The RATA discloses plant and equipment with a book value of \$11,442. As stated in Section 10.1.5, it appears that there was no allocation of the plant and equipment to the separate companies. We engaged an independent agent to conduct a formal valuation on our appointment. Based upon the valuation the plant and equipment consists of various office furniture, partitions and assorted computer equipment. Based upon our enquiries, it would appear that the realisable value of the office furniture and computers in question is minimal. Given the costs associated with attempting to relocate and realise same, I advise that we did not propose to deal with these items as there would be no benefit to creditors in this regard.

10.3.4 Inter-Company Loans

From our investigations it appears that the following amounts are owed to Swish Signage as follows:

Swish Films Pty Ltd (Administrators Appointed)	\$302,067.69
Swish TV Pty Ltd (Administrators Appointed)	\$1,975.56
Swish Torque Communications Pty Ltd (Administrators Appointed)	\$27,889.98
Swish Digital Spark Pty Ltd (Administrators Appointed)	\$7,759.16
Swish MG Distribution Pty Ltd (Administrators Appointed)	\$16,547.70

From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

10.3.5 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are twenty-three (23) ordinary unsecured creditors with claims totaling in the vicinity of \$2,170,227.94.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Swish Group Ltd (Administrators Appointed)	\$1,619,677.29
Mr Rentals Australia Ltd	\$260,000.00
Continental Purchasing Group Pty Ltd	\$188,500.00
Rankin Design Group Pty Ltd	\$23,000.00
Next Vision Pty Ltd	\$22,464.93

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.4 Swish Films Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Cash at bank	10.4.1	27.00	(50.00)	16.98
Plant and Equipment	10.4.2	99,038.00	60,000.00	10,000.00
Inter Company Loans	10.4.3	0.00	0.00	0.00
Total Assets		99,065.00	59,950.00	10,016.98
Liabilities				
Priority Creditors	10.4.4	0.00	0.00	3,971.21
Unsecured creditors	10.4.5	357,643.00	99,494.00	626,743.81
Total Liabilities		357,643.00	99,494.00	630,715.02
Total Deficiency		(258,578.00)	(39,544.00)	(620,698.04)

10.4.1 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank accounts as at the date of our appointment:

- ANZ cheque account with a debit balance of \$50.33 on our appointment.
- NAB cheque account with a credit balance of \$16.98 on our appointment.

10.4.2 Plant and Equipment

The RATA discloses plant and equipment with a book value of \$99,038. We engaged an independent agent to conduct a formal valuation on our appointment. Based upon the valuation the plant and equipment consists of various office furniture, partitions and assorted computer equipment. Based upon our enquiries, it would appear that that the realisable value of the office furniture and computer in question is minimal. Given the costs associated with attempting to relocate and realise same, I advise that we did not propose to deal with these items as there would be no benefit to creditors in this regard.

Furthermore, it appears that the company owned editing equipment which was removed from the company's premises prior to our appointment. The majority of it has since been returned to our office but it appears that some has been misplaced in transit. As at the date of this report our enquiries have failed to uncover its whereabouts. Based upon our investigations to date, we have provided an estimate of the realizable value.

10.4.3 Inter-Company Loans

From our investigations it appears that the following amounts are owed to Swish Films as follows:

Swish Group Ltd (Administrators Appointed)	\$217,823.54
Swish Ampead Pty Ltd (Administrators Appointed)	\$32,068.99
Swish Digital Spark Pty Ltd (Administrators Appointed)	\$14,819.69

From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

12.4.4 Priority Claims / Employees

The Act provides for employee entitlements to be given a priority over both unsecured creditors and secured creditors in certain instance.

The RATA does not disclose outstanding employee entitlements as at the date of our appointment. The directors have since indicated however that two (2) staff members were employed by Swish Films as at our appointment.

However, as stated in Section 12.1.9 of this report, it is unclear which companies within the Swish Group of Companies employed the staff based upon the company's records.

If however it is determined that Swish Films employed some staff, it appears that the company's outstanding debts for superannuation may not have disclosed in the management accounts of this company. As at the date of this report I have been unable to verify the superannuation debt owed by this company, if any, as at 30 June 2009. As stated previously, the amounts owing for superannuation for all staff members of the Swish Group of Companies had been disclosed in the management accounts of The Swish Group up to 30 June 2009.

From our investigations of the management accounts of Swish Films it appears that this is not the case and no payroll transactions appear from 1 July 2009. Should the comments of the directors be the case, then the outstanding employee entitlements of Swish Films as at the date of our appointment, if any, appear to be in the vicinity of \$3,971.21. A breakdown is as follows:

Accrued Annual Leave	\$3,971.21
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I note that it does not appear that any of these debts relate to employee entitlements owed to the directors.

In light of the above, we are unable to accurately determine the outstanding employee entitlements (including statutory amounts payable to the directors), in particular superannuation of Swish Films, if any.

We note that the eventual amount due to priority creditors, if any, may vary pending receipt of a formal claim from the Australian Taxation Office with respect to the company's Superannuation Guarantee Charge ("SGC") liability and a final assessment of any valid claims with respect to redundancy.

As stated previously, in the event that the company is placed into Liquidation, the General Employee Entitlements and Redundancy Scheme ("GEERS") was introduced by the Federal Government for the purpose of providing employees of incapacitated entities with the ability to claim their entitlements where it is likely that insufficient monies will be realised in the liquidation to provide for payment of same. An employee may be eligible under GEERS to receive payment of their employee entitlements for unpaid wages, annual leave, long service leave, payment in lieu of notice and redundancy pay, where applicable, up to a maximum wage capped at \$108,300.

I note however that pursuant to clause 7d of the GEERS Operational Arrangements an employee of an incapacitated entity must be entitled to reside permanently in Australia to be eligible to receive assistance from GEERS for payment of their employee entitlements as outlined above. We understand that if you are not an Australian resident then an employee will be ineligible to receive GEERS assistance. As at the date of this report we have been unable to determine the number of former employees that may be affected by same.

10.4.5 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are thirty-two (32) ordinary unsecured creditors with claims totaling in the vicinity of \$626,743.81.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Swish Digital Signage Pty Ltd (Administrators Appointed)	\$302,067.69
Swish MG Distribution Pty Ltd (Administrators Appointed)	\$219,495.45
32 Hundred Lighting	\$31,569.32
ISS Security Pty Ltd	\$9,238.26
Scott Langman	\$6,952.00

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.5 Swish TV Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Cash at bank	10.5.1	84.00	64.00	20.39
Inter Company Loans	10.5.2	0.00	0.00	0.00
Total Assets		84.00	64.00	20.39
Liabilities				
Priority Creditors	10.5.3	0.00	0.00	4,972.50
Unsecured creditors	10.5.4	22,509.00	14,985.00	72,255.38
Total Liabilities		22,509.00	14,985.00	77,227.88
Total Deficiency		(22,425.00)	(14,921.00)	(77,207.49)

10.5.1 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank accounts as at the date of our appointment:

- ANZ cheque account with a debit balance of \$64.00 on our appointment.
- NAB cheque account with a credit balance of \$20.39 on our appointment.

10.5.2 Inter-Company Loans

From our investigations it appears that the following amounts are owed to Swish TV as follows:

Swish MG Distribution Pty Ltd (Administrators Appointed)	\$168.00
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From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

12.5.3 Priority Claims / Employees

The Act provides for employee entitlements to be given a priority over both unsecured creditors and secured creditors in certain instance.

The RATA does not disclose outstanding employee entitlements as at the date of our appointment. The directors have since indicated however that two (2) staff members were employed by Swish TV as at our appointment.

As stated in Section 12.1.9 of this report, it is unclear which companies within the Swish Group of Companies employed the staff based upon the company's records.

If however it is determined that Swish TV employed some staff, it appears that the company's outstanding debts for superannuation may not have disclosed in the management accounts of this company. As at the date of this report I have been unable to verify the superannuation debt owed by this company, if any, as at 30 June 2009. As stated previously, the amounts owing for superannuation for all staff members of the Swish Group of Companies had been disclosed in the management accounts of The Swish Group up to 30 June 2009.

From our investigations of the management accounts of Swish TV it appears that this is not the case and no payroll transactions appear from 1 July 2009. Should the comments of the directors be the case, then the outstanding employee entitlements of Swish TV as at the date of our appointment, if any, appear to be in the vicinity of \$4,972.50. A breakdown is as follows:

Accrued Annual Leave	\$4,972.50
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I note that it does not appear that any of these debts relate to employee entitlements owed to the directors.

In light of the above, we are unable to accurately determine the outstanding employee entitlements (including statutory amounts payable to the directors), in particular superannuation of Swish TV, if any.

We note that the eventual amount due to priority creditors, if any, may vary pending receipt of a formal claim from the Australian Taxation Office with respect to the company's Superannuation Guarantee Charge ("SGC") liability and a final assessment of any valid claims with respect to redundancy.

As stated previously, in the event that the company is placed into Liquidation, the General Employee Entitlements and Redundancy Scheme ("GEERS") was introduced by the Federal Government for the purpose of providing employees of incapacitated entities with the ability to claim their entitlements where it is likely that insufficient monies will be realised in the liquidation to provide for payment of same. An employee may be eligible under GEERS to receive payment of their employee entitlements for unpaid wages, annual leave, long service leave, payment in lieu of notice and redundancy pay, where applicable, up to a maximum wage capped at \$108,300.

I note however that pursuant to clause 7d of the GEERS Operational Arrangements an employee of an incapacitated entity must be entitled to reside permanently in Australia to be eligible to receive assistance from GEERS for payment of their employee entitlements as outlined above. We understand that if you are not an Australian resident then an employee will be ineligible to receive GEERS assistance. As at the date of this report we have been unable to determine the number of former employees that may be affected by same.

10.5.4 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are thirteen (13) ordinary unsecured creditors with claims totaling in the vicinity of \$72,255.38.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Allied Overnight Express	\$24,886.00
Vodafone Pty Ltd	\$23,941.93
Yurara Holdings Pty Ltd	\$8,000.00
LekTec Consulting	\$7,173.00
The Swish Group Ltd (Administrators Appointed)	\$4,131.89

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.6 Swish Torque Communications Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Trade debtors	10.6.1	154,523.00	5,000.00	5,000.00
Cash on hand	10.6.2	280.00	0.00	0.00
Cash at bank	10.6.3	(27,282.00)	1,068.00	1,098.75
Inter Company Loans	10.6.4	0.00	0.00	0.00
Total Assets		127,521.00	6,068.00	6,098.75
Liabilities				
Priority Creditors	10.6.5	5,264.80	5,264.80	44,328.72

Unsecured creditors	10.6.6	<u>784,447.00</u>	<u>218,267.00</u>	<u>855,759.42</u>
Total Liabilities		<u>789,711.80</u>	<u>223,531.80</u>	<u>900,088.14</u>
Total Deficiency		<u>(662,190.80)</u>	<u>(217,463.80)</u>	<u>(893,989.39)</u>

10.6.1 Trade Debtors

The RATA discloses trade debtors with a book value of \$154,523.00. The debts relate to up front and ongoing sales commission monies owed by Primus Telecommunications and Vodafone Pty Ltd pursuant to the dealer agreements with the company. From our investigations it appears that the majority of the commissions have been outstanding for greater than 90 days and that these agreements had been either completed or terminated as at our appointment. The directors attribute that the commissions have an estimated realizable value of \$5,000.

Based upon the RATA and our investigations to date, we have provided an estimate of the realizable value.

10.6.2 Cash on Hand

The RATA discloses cash on hand totaling \$280. Based upon our investigations there was no cash on hand as at our appointment.

10.6.3 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank accounts as at the date of our appointment:

- ANZ cheque account with a credit balance of \$1,067.85 on our appointment.
- NAB cheque account with a credit balance of \$23.92 on our appointment.
- NAB cheque account with a credit balance of \$6.98 on our appointment.

10.6.4 Inter-Company Loans

From our investigations it appears that the following amounts are owed to Swish Torque as follows:

Swish Amphead Pty Ltd (Administrators Appointed)	\$89,012.98
Swish MG Distribution Pty Ltd (Administrators Appointed)	\$46,124.16
Swish Films Pty Ltd (Administrators Appointed)	\$1,298.04
Swish TV Pty Ltd (Administrators Appointed)	\$520.00

From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

12.6.5 Priority Claims / Employees

The Act provides for employee entitlements to be given a priority over both unsecured creditors and secured creditors in certain instance.

The RATA discloses outstanding employee entitlements as at the date of our appointment to be in the order of \$5,264.80. This amount is disclosed as follows:

Superannuation	\$5,264.80
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However, as stated in Section 12.1.9 of this report, it is unclear which companies within the Swish Group of Companies employed the staff based upon the company's records.

If however it is determined that Swish Torque employed some staff, it appears that the company's outstanding debts for superannuation may have been understated in the management accounts of this company. As at the date of this report I have been unable to verify the superannuation debt owed by this company, if any, as at 30 June 2009.

From our investigations it would appear from the management accounts that Swish Torque accounted for all payroll transaction for its staff from 1 July 2009. As stated previously, the amounts owing for superannuation for all staff members of the Swish Group of Companies had been disclosed in the management accounts of The Swish Group up to 30 June 2009. Therefore, based upon our investigations the amount owed for outstanding employee entitlements of Swish Torque as at the date of our appointment appears to be in the vicinity of \$44,328.72. This amount is disclosed as follows:

Superannuation	\$5,264.80
Wages	\$10,975.02
Accrued Annual Leave	\$28,088.90

I note that it does not appear that any of these debt relate to wages and annual leave owed to the directors.

In light of the above, we are unable to accurately determine the outstanding employee entitlements (including statutory amounts payable to the directors), in particular superannuation, of Swish Torque, if any.

We note that the eventual amount due to priority creditors, if any, may vary pending receipt of a formal claim from the Australian Taxation Office with respect to the company's Superannuation Guarantee Charge ("SGC") liability and a final assessment of any valid claims with respect to redundancy.

As stated previously, in the event that the company is placed into Liquidation, the General Employee Entitlements and Redundancy Scheme ("GEERS") was introduced by the Federal Government for the purpose of providing employees of incapacitated entities with the ability to claim their entitlements where it is likely that insufficient monies will be realised in the liquidation to provide for payment of same. An employee may be eligible under GEERS to receive payment of their employee entitlements for unpaid wages, annual leave, long service leave, payment in lieu of notice and redundancy pay, where applicable, up to a maximum wage capped at \$108,300.

I note however that pursuant to clause 7d of the GEERS Operational Arrangements an employee of an incapacitated entity must be entitled to reside permanently in Australia to be eligible to receive assistance from GEERS for payment of their employee entitlements as outlined above. We understand that if you are not an Australian resident then an employee will be ineligible to receive GEERS assistance. As at the date of

this report we have been unable to determine the number of former employees that may be affected by same.

10.6.6 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are twenty-seven (27) ordinary unsecured creditors with claims totaling in the vicinity of \$855,759.42.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Swish Group Ltd (Administrators Appointed)	\$ 653,660.70
Australian Taxation Office	\$102,458.00
Swish Digital Signage Pty Ltd (Administrators Appointed)	\$27,889.98
Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)	\$ 21,584.76
Vodafone Pty Ltd	\$ 16,456.79

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.7 Swish Digital Spark Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Cash at bank	10.7.1	261.00	0.00	250.95
Plant and Equipment	10.7.2	126,649.00	80,000.00	80,000.00
Total Assets		126,910.00	80,000.00	80,250.95
Liabilities				
Unsecured creditors	10.7.3	64,194.00	7,655.00	57,938.57
Contingent Liabilities	10.7.4	202,636.00	202,636.00	282,419.96
Total Liabilities		266,830.00	210,291.00	340,358.53
Total Deficiency		(139,920.00)	(130,291.00)	(260,107.58)

10.7.1 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank account as at the date of our appointment:

- NAB cheque account with a credit balance of \$250.95 on our appointment.

10.7.2 Plant and Equipment

The RATA discloses plant and equipment with a book value of \$126,649.00. We advise the plant and equipment consists of various plasma and LCD televisions screens and assorted equipment for the point of sale digital television network in various pharmacies throughout Australia. We engaged an independent agent to conduct a sight unseen valuation on our appointment. Based upon the sight unseen valuation, it would appear that that the gross realisable value is approximately \$80,000.00.

We note that this equipment is subject to a hire purchase agreement with the Westpac Banking Corporation Ltd ("Westpac"). Upon our appointment we wrote to Westpac requesting a payout figure on the agreement and were subsequently advised that the payout was \$282,419.96 as at our appointment. As a result we disclaimed any interest in the equipment.

10.7.3 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are six (6) ordinary unsecured creditors with claims totaling in the vicinity of \$57,938.57.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Swish Group Ltd (Administrators Appointed)	\$33,959.72
Swish Films Pty Ltd (Administrators Appointed)	\$14,819.69
Swish Digital Signage Pty Ltd (Administrators Appointed)	\$7,759.16
Cary Stynes	\$1,400.00
Christian Roth	Unknown

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.7.4 Contingent Creditors

The RATA discloses a contingent liability to Westpac in the amount of \$202,636.00. As stated in Section 12.7.2, the claim relates to equipment which is subject to a hire purchase agreement with Westpac and from our investigations a shortfall of approximately \$202,419.96, before costs, appears to exist. Westpac have subsequently requested our consent to commence all necessary steps to recover the property subject to the agreement. We advise that pursuant to Section 440C we provided Westpac with the necessary consent on 23 October 2009.

From our investigations it appears that the pharmacy chain that entered into the agreement with Digital Spark to provide a point of sale digital television network had commenced proceedings against the company, and The Swish Group Ltd (Administrators Appointed), for breach of contract for an undisclosed sum in June 2009. The company had subsequently lodged a defense to the claim in August 2009. As at our appointment the proceedings had stayed pending the outcome of the Administration process. As at the date of this report I am unable to quantify this potential claim against the company.

10.8 Swish Digital Media Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Sundry Debtors	10.8.1	4,547.00	4,547.00	2,000.00
Cash at bank	10.8.2	9,413.00	4,057.00	4,056.90
Stock	10.8.3	17,719.00	0.00	0.00
Inter Company Loans	10.8.4	0.00	0.00	0.00
Total Assets		31,679.00	8,604.00	6,056.90
Liabilities				
Unsecured creditors	10.8.5	45,865.00	33,126.00	63,553.14
Total Liabilities		45,865.00	33,126.00	63,553.14
Total Deficiency		(14,186.00)	(24,522.00)	(57,496.24)

10.8.1 Trade Debtors

The RATA discloses trade debtors with a book value of \$4,547.00. The debts relate to door to door sales of digital set top boxes. From our investigations it appears that the majority of the debts have been outstanding for a period of between 30 to 60 and 60 to 90 days. The directors have attributed that the debts have an estimated realizable value of \$4,547.00.

Based upon the RATA and our investigations to date, we have provided an estimate of the realizable value.

10.8.2 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank account as at the date of our appointment:

- ANZ cheque account with a credit balance of \$4,056.90 on our appointment.

10.8.3 Stock

The RATA discloses stock with a book value of \$17,718.43. We advise the stock consists of digital set top boxes for conversion of a television from analogue to digital. As at our appointment no digital set top boxes were located at any of the Swish Group of Companies premises.

Based upon our investigations to date, it appears that this stock has no realizable value.

10.8.4 Inter-Company Loans

From our investigations it appears that the following amounts are owed to Swish Media as follows:

Swish Group Ltd (Administrators Appointed)	\$1,863.01
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From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

10.8.5 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are twenty-one (21) ordinary unsecured creditors with claims totaling in the vicinity of \$63,553.14.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)	\$14,601.39
Saleslink Australia	\$12,714.00
Christian Roth	\$12,012.00
Paul Ainsworth	\$8,239.90
Barry O'Connor	\$4,288.16

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.9 Swish MG Distribution Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Sundry Debtors	10.9.1	550.00	0.00	0.00
Cash at bank	10.9.2	114.00	0.00	59.10
Cash on hand	10.9.3	3,312.00	0.00	0.00
Stock	10.9.4	30,819.00	30,819.00	0.00
Inter Company Loans	10.9.5	0.00	0.00	0.00
Total Assets		34,795.00	30,819.00	59.10
Liabilities				
Secured Creditors	10.9.6	0.00	0.00	0.00
Unsecured creditors	10.9.7	477,056.00	158,440.00	731,880.33
Total Liabilities		477,056.00	158,440.00	731,880.33
Total Deficiency		(442,261.00)	(127,621.00)	(731,821.23)

10.9.1 Trade Debtors

The RATA discloses trade debtors with a book value of \$550.00. The debts relate to film screening commissions. From our investigations it appears that the debt has been outstanding for a period of 60 to 90 days. The directors attribute that the debt has no realizable value.

Based upon the RATA and our investigations to date, we have provided an estimate of the realizable value.

10.9.2 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank account as at the date of our appointment:

- NAB cheque account with a credit balance of \$59.10 on our appointment.

10.9.3 Cash on Hand

The RATA discloses cash on hand totaling \$3,312. Based upon our investigations there was no cash on hand as at our appointment.

10.9.4 Stock

The RATA discloses stock with a book value of \$30,819.10. We advise the stock consists of DVD movies. As at our appointment very limited stock was located at any of the Swish Group of Companies premises.

Based upon our investigations to date, it appears that this stock has no realizable value.

10.9.5 Inter-Company Loans

From our investigations it appears that the following amounts are owed to Swish MG as follows:

Swish Films Pty Ltd (Administrators Appointed)	\$ 219,495.45
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From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

10.9.6 Secured Creditor

A search conducted of the ASIC database discloses that the following registered charge is recorded over the company's property with the National Australia Bank Limited ("NAB"):

ASIC Charge Number:	1494307
Status:	Registered
Date and Time Registered:	7 August 2007 at 2.57 pm
Fixed and Floating:	Both Fixed and Floating
Date Created:	31 July 2007

In relation to the NAB's registered charge, I make the following comments:

- This charge relates to a loan facility provided to the company, and gross guaranteed by The Swish Group Ltd (Administrators Appointed), for approximately \$500,000. In approximately June 2009 the facility was paid out from a capital raising by the Swish Group of Companies.

We have written to the NAB requesting details of its registered charge over the company. As at the date of this report we are yet to receive a response from the NAB.

10.9.7 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are twenty-five (25) ordinary unsecured creditors with claims totaling in the vicinity of \$731,880.33.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
The Swish Group Limited (Administrators Appointed)	\$ 441,355.92
Australian Taxation Office	\$ 125,153.17
Swish Torque Communications Pty Ltd (Administrators Appointed)	\$ 46,124.16
MBL Productions Pty Ltd	\$ 42,184.69
Swish Amphead Pty Ltd (Administrators Appointed)	\$ 29,336.44

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

10.10 Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)

	Report Section	Book Value \$	Realisable Value \$	Administrators' Realisable Value \$
Assets				
Sundry debtors	10.10.1	49,338.00	48,312.00	34,449.25
Cash on hand	10.10.2	(401.00)	0.00	0.00
Cash at bank	10.10.3	2,607.00	16,050.00	16,050.49
Plant and equipment	10.10.4	140,331.00	25,000.00	0.00
Inter Company Loans	10.10.5	0.00	0.00	0.00
Total Assets		191,875.00	89,362.00	50,499.74
Liabilities				
Priority creditors	10.10.6	47,989.83	47,989.83	145,420.95
Leases/ Hire Purchase Agreements	10.10.7	0.00	0.00	Unknown
Unsecured creditors	10.10.8	599,681.00	52,430.00	768,778.50

Total Liabilities	647,670.83	(100,419.83)	946,934.65
Total Deficiency	(455,795.83)	(11,057.83)	(718,278.76)

10.10.1 Sundry Debtors

The RATA discloses receivables with a book value of \$49,338.00. The directors have attributed that these debts have an estimated realizable value of \$48,312.00. Based upon our investigations to date it appears that the majority of the debts that are outstanding for less than 30 days relate to the contracts with Country Energy, Jack Green International and Plan International Australia in the vicinity of \$34,449.25. The balance of the debts relate to debts for contracts that appear to have ceased as at our appointment and were outstanding for greater than 30 days as at our appointment.

Based upon the RATA and our investigations to date, we have provided an estimate of the realizable value.

10.10.2 Cash on Hand

The RATA discloses cash on hand totaling negative \$401. Based upon our investigations there was no cash on hand as at our appointment.

10.10.3 Cash at Bank

Our preliminary investigations suggest that the company operated the following bank accounts as at the date of our appointment:

- ANZ cheque account with a credit balance of \$16,050.49 on our appointment.
- NAB cheque account with a nil balance on our appointment.

10.10.4 Plant and Equipment

The RATA discloses plant and equipment with a book value of \$140,331. As stated in Section 10.1.5, it appears that there was no allocation of the plant and equipment to the separate companies. We engaged an independent agent to conduct a formal valuation on our appointment. Based upon the valuation and our investigations the plant and equipment consists of various office furniture, partitions, and assorted computer equipment and leasehold improvements. Based upon our enquiries, it would appear that the realisable value of the office furniture and computer equipment in question is minimal. Given the costs associated with attempting to relocate and realise same, I advise that we did not propose to deal with these items as there would be no benefit to creditors in this regard. Furthermore, it was subsequently brought to our attention that the partitions had not been paid for and were subject to retention of title.

10.10.5 Inter-Company Loans

From our investigations it appears that the following amounts are owed to Swish Telecommunications as follows:

The Swish Group Ltd (Administrators Appointed)	\$181,774.67
Swish Amphead Pty Ltd (Administrators Appointed)	\$8309.60
Swish Digital Signage Pty Ltd (Administrators Appointed)	\$3,000.00
Swish TV Pty Ltd (Administrators Appointed)	\$1,000.00

Swish Torque Communications Pty Ltd (Administrators Appointed)	\$ 34,541.04
Swish Digital Media Pty Ltd (Administrators Appointed)	\$ 28,206.39

From our investigations to date it appears that funds available within The Swish Group and its subsidiaries were used to meet the debts of the group of companies and loan accounts were created to reflect the transfer of funds within the group. As a result, these loans should net out to zero in the respective asset and liability accounts of each of the company's within the group. The company's internal accountants had not completed the appropriate journal entries to reflect all the transactions within the group as at the date of our appointment. In the circumstances we have been unable to reconcile these accounts.

10.10.6 Priority Claims / Employees

The Act provides for employee entitlements to be given a priority over both unsecured creditors and secured creditors in certain instance.

The RATA discloses outstanding employee entitlements as at the date of our appointment to be in the order of \$47,989.83. This amount is disclosed as follows:

Superannuation	\$33,747.78
Accrued Annual Leave	\$14,242.05

As stated in Section 10.1.8, it appears that the management accounts up to and including 30 June 2009 all payroll transactions for all the employees of the Swish Group of Companies were entered in the management accounts of Swish Group, except for Swish Telecommunications Holdings Pty Ltd which appears to have accounted for its payroll transactions separately from its inception.

Furthermore, from our review of the employee's contracts and related documentation it appears that all employees of Swish Telecommunications were employed by this company from its inception. As a result of our investigations it appears that the outstanding employee entitlements as at the date of our appointment total in the vicinity of \$145,420.95. A breakdown is as follows:

Superannuation	\$33,747.78
Wages	\$84,035.99
Accrued Annual Leave	\$27,637.18

Please note that any payments due to the director, former director and/or related parties with respect to wages and superannuation (including superannuation guarantee charge) are limited to a statutory limit of \$2,000 and \$1,500 for leave payments pursuant to Section 556(1A) and Section 556(1B) of the Act respectively.

We note that the above amounts do not appear to include any outstanding employee entitlements due to a former director (a related party) with respect to outstanding superannuation and wages and accrued annual entitlements.

We note that the eventual amount due to priority creditors may vary pending receipt of a formal claim from the Australian Taxation Office with respect to the company's Superannuation Guarantee Charge ("SGC") liability and a final assessment of any valid claims with respect to redundancy.

As stated previously, in the event that the company is placed into Liquidation, the General Employee Entitlements and Redundancy Scheme ("GEERS") was introduced by the Federal Government for the purpose of providing employees of incapacitated entities with the ability to claim their entitlements where it is likely that insufficient monies will be realised in the liquidation to provide for payment of same. An employee

may be eligible under GEERS to receive payment of their employee entitlements for unpaid wages, annual leave, long service leave, payment in lieu of notice and redundancy pay, where applicable, up to a maximum wage capped at \$108,300.

I note however that pursuant to clause 7d of the GEERS Operational Arrangements an employee of an incapacitated entity must be entitled to reside permanently in Australia to be eligible to receive assistance from GEERS for payment of their employee entitlements as outlined above. We understand that if you are not an Australian resident then an employee will be ineligible to receive GEERS assistance. As at the date of this report we have been unable to determine the number of former employees that may be affected by same.

10.10.7 Leases / Hire Purchase Agreements

i. Premises

The company leased premises located at Suite 604, Level 6, 46-46 Kippax Street, Surrey Hills, New South Wales and 60 Berwick Street, Fortitude Valley, Queensland.

Following our appointment, we gave notice to the landlords that we did not propose to exercise rights to the premises under the agreements.

10.10.8 Unsecured Creditors

Based on information contained in the Report as to Affairs ("RATA"), together with our review of the company's books and records and our own investigations to date, it would appear that there are forty-eight (48) ordinary unsecured creditors with claims totaling in the vicinity of \$768,778.50.

The company's five (5) largest ordinary unsecured creditors are noted as follows:

Creditor Name	Amount
Australian Taxation Office	\$179,000.00
Upscale Marketing Pty Ltd	\$168,816.13
Sales Path	\$85,000.00
Beyond Communications Pty Ltd	\$72,204.00
Xtreme A1 Pty Ltd	\$64,000.00

The eventual amount due to unsecured creditors may vary pending the receipt of any additional claims and the formal adjudication of all claims lodged within the administration.

11. RELATED ENTITIES

We note that in accordance with the Statement of Best Practice as set out by the IPAA, related entities (as defined by the provisions of the Act) who claim to be a creditor of the Swish Group of Companies must be disclosed.

Related entities are defined by the Act to be any of the following:

- A promoter of the body;

- A relative, or de facto spouse, of such a promoter;
- A relative of a spouse, or of a de facto spouse, of such a promoter;
- A director or member of the body or of a related body corporate;
- A relative, or de facto spouse, of such a director or member;
- A relative of a spouse, or of a de facto, of such a director or member;
- A body corporate that is related to the first mentioned body;
- A beneficiary under a trust of which the first mentioned body is or has at any time been a Trustee;
- A relative, or de facto spouse, of such a beneficiary;
- A relative of a spouse, or of a de facto spouse, of such a beneficiary;
- A body corporate, one of whose directors is also a director of the first mentioned body;
- A Trustee of a trust under which a person is a beneficiary, where the person is a related entity of the first mentioned body because of any other application or applications of this definition.

Should creditors resolve that the Swish Group of Companies execute a Deed (if applicable), any creditor of the Swish Group of Companies may apply to the Court for an Order to set aside or modify the resolution which authorised the execution of the Deed, if the resolution was carried as a consequence of a related entity's vote. Conversely, a failed resolution for the Swish Group of Companies to be wound up may be declared to have been carried, if it was defeated due to the vote of a related entity.

At the date of this report and based on the information to hand, it would appear that the following creditors are related parties of each of the entities within the Swish Group of Companies pursuant to the provisions of the Act. A breakdown of the claims is as follows:

Swish Group Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
Media Entertainment Pty Ltd	Director related entity	Secured claim	0.00
Swish Films Pty Ltd (Administrators Appointed)	Wholly owned subsidiary	Unsecured claim	217,823.54
Swish Telecommunication Holdings Pty Ltd (Administrators Appointed)	Wholly owned subsidiary	Unsecured claim	127,844.45
Swish Digital Media Pty Ltd (Administrators Appointed)	Wholly owned subsidiary	Unsecured claim	11,183.01
CPS Holdings Pty Ltd	Director related entity	Unsecured claim	482,791.00
Swish Group USA Inc.	Wholly owned subsidiary	Unsecured claim	130,000.00
Black Cat Productions Pty Ltd	Subsidiary Director related entity	Unsecured claim	52,306.63
William Gerard Graham	Director	Unsecured claim	78,000.00
Stephen Layton	Director	Unsecured claim	78,000.00
Christian Roth	Subsidiary Director	Unsecured claim	<u>3,616.26</u>

Total			<u>1,181,564.89</u>
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Swish Amphead Pty Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
The Swish Group Ltd (Administrators Appointed)	Parent entity	Unsecured claim	660,414.50
Swish Torque Communications Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	77,697.18
Swish Films Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	31,284.78
Stephen Layton	Director	Unsecured claim	78,000.00
Gary McKenzie	Director	Unsecured claim	21,000.00
Rick Butterworth	Director	Unsecured claim	12,200.00
Total			<u>880,596.46</u>

Swish Digital Signage Pty Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
The Swish Group Ltd (Administrators Appointed)	Parent entity	Unsecured claim	1,619,677.29
Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	3,000.00
Swish Amphead Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	904.39
Total			<u>1,623,581.68</u>

Swish Films Pty Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
Swish Digital Signage Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	302,067.69
Swish MG Distribution Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	219,495.45
Swish Torque Communications Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	1,298.04
Total			<u>522,861.18</u>

Swish TV Pty Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
The Swish Group Ltd (Administrators Appointed)	Parent entity	Unsecured claim	4,131.89
Swish Digital Signage Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	1,975.56
Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	1,000.00
Swish Torque Communications Pty Ltd	Subsidiary of parent entity	Unsecured claim	520.00

(Administrators Appointed)			
Swish Films Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	65.00
Total			<u>7,692.45</u>

Swish Torque Communications Pty Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
The Swish Group Ltd (Administrators Appointed)	Parent entity	Unsecured claim	653,660.70
Swish Digital Signage Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	27,889.98
Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	21,584.76
Gary Mackenzie	Director	Unsecured claim	10,000.00
Total			<u>713,135.44</u>

Swish Digital Spark Pty Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
The Swish Group Ltd (Administrators Appointed)	Parent entity	Unsecured claim	33,959.72
Swish Films Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	14,819.69
Swish Digital Signage Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	7,759.16
Cary Stynes	Director	Unsecured claim	1,400.00
Total			<u>57,938.57</u>

Swish Digital Media Pty Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	14,601.39
Christian Roth	Director	Unsecured claim	12,012.00
Gary Mackenzie	Director	Unsecured claim	1,000.00
Total			<u>27,613.39</u>

Swish MG Distribution Pty Ltd (Administrators Appointed)

Name	Relationship	Claim	Amount \$
The Swish Group Ltd (Administrators Appointed)	Parent entity	Unsecured claim	441,355.92
Swish Amphead Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	29,336.44
Swish Digital Signage Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	16,547.70

Swish Torque Communications Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	46,124.16
Swish TV Pty Ltd (Administrators Appointed)	Subsidiary of parent entity	Unsecured claim	168.00
Cary Stynes	Director	Unsecured claim	3,400.00
Marcus Georgiades	Director	Unsecured claim	808.34
Total			<u>537,740.56</u>

Swish Telecommunications Holdings Pty Ltd (Administrators Appointed)

No related party creditors identified.

12. GENERAL INVESTIGATIONS

Sheriff's Office

We advise that correspondence was forwarded to the Sheriff's Office requesting that they advise us as to whether they are in possession of any property of the Swish Group of Companies or whether there are any civil actions pending or finalised as against the Swish Group of Companies.

The Sheriff's Office has advised that there have been no civil actions, pending or finalised, as against the Swish Group of Companies within the past six (6) months.

Credit File Search

We have conducted a search with the Public Access Division of Veda Advantage Information Services Solutions Limited.

A Credit Information report has been received with respect to the Swish Group of Companies and does not disclose any matters which require further investigation.

Property

A search conducted with the Victorian Land Title's Office reveals that the Swish Group of Companies is currently not the registered proprietors of any property in Victoria.

13. INSOLVENT TRANSACTIONS

We are required to report on any transaction which appears voidable, ie where property or other benefits may be recoverable by a Liquidator under Part 5.7B of the Act. These provisions will not apply if the Swish Group of Companies enters into a Deed. These transactions generally fall into the categories as set out below, being unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions and related entity benefits resulting from insolvent transactions. The information provided below is based on our investigations to date. Further, more detailed, investigations would be required before any final view could be reached as to the matters addressed.

We note that the outcomes of our investigations to date will be outlined for the Swish Group of Companies and not for each individual entity as all the companies appear to have used available funds within the group

to meet their debts. As a consequence it is difficult to separate these investigations for each individual company.

Solvency Investigation

In order for a transaction to be void as against a Liquidator, the Swish Group of Companies must have been insolvent at the time of the transaction. The Act provides that a company is insolvent if and only if, it is able to pay all its debts as and when they become due and payable.

Insolvency is a question of fact to be ascertained from a consideration of each of company's financial position as a whole and must have regard to commercial realities. A cash flow test needs to be applied when determining insolvency.

To enable us to form a preliminary view as to the solvency position of the Swish Group of Companies, we have formulated a number of indicators of insolvency which are detailed below. If the Swish Group of Companies are placed into liquidation, a more detailed analysis of the Swish Group of Companies solvency will be undertaken should the funds available to us permit this.

The indicators of insolvency that we have identified from our investigations to date are:

- The failure of the Swish Group of Companies to meet its tax obligations for PAYG and GST. It would appear that some of the companies within the group may have entered into a repayment arrangement with Australian Taxation Office ("ATO") with respect to outstanding amounts.
- It would appear that some of the companies within the group may have entered into various payment arrangements with some of their creditors as a consequence of cash flow difficulties within the group.
- The majority of the companies within the group experienced losses for the financial years ended 30 June 2008 and 30 June 2009 and for the period ended 26 August 2009.
- Numerous demand letters from collection agencies and solicitors.
- Numerous statutory demands issued against the some of the companies within the group.
- Winding up proceedings instigated against the Swish Group by the Victorian Workcover Authority in the Supreme Court of Victoria on 30 July 2009.

Unfair Preferences

Section 588FA of the Act provides that:

A transaction is an unfair preference given by a company to a creditor of the company if, and only if:

- (a) the company and the creditor are parties to the transaction (even if someone else is also party); and*
- (b) the transaction results in the creditor receiving from the company, in respect of an unsecured debt that the company owes to the creditor, more than the creditor would receive from the company in respect of the debt if the transaction were set aside and the creditor were to prove for the debt in a winding up of the company;*

even if the transaction is entered into, is given effect to, or is required to be given effect to, because of an Order of an Australian Court or a director by an agency.

Unfair preferences apply to transactions entered into in a period of up to six (6) months prior to commencement of the windings up. In the case of the Swish Group of Companies, this is the period from 26 February 2009 to 26 August 2009.

On the basis of our preliminary investigations to date and subject to further review, it would appear that approximately (5) creditors may have received payments totaling in the vicinity of \$394,000. A final determination of whether rights of action exist and their likely recoverability will require a complete review of the Swish Group of Companies records. Should each of the Swish Group of Companies proceed into liquidation, further investigations into this matter will be carried out.

If any payments were to constitute a preference, the extent of any claim by a Liquidator will depend on a number of factors, including the extent to which a running account was maintained by the Swish Group of Companies and the creditor concerned.

Creditors have various defences available to them pursuant to Section 588FA of the Act and as such, any recovery in this regard is not capable of being quantified. Furthermore, given the associated costs of pursuing this form of recovery, any eventual return to creditors remains uncertain.

Should the Swish Group of Companies proceed into liquidation, further investigations will be carried out subject to there being sufficient funds available in the liquidation to meet the costs associated with such investigation.

Uncommercial Transactions

Section 588FB of the Act provides that:

A transaction of a company is an uncommercial transaction of the company if, and only if, it may be expected that a reasonable person in the company's circumstances would not have entered into the transaction, having regard to:

- (a) the benefits (if any) to the company of entering into the transaction; and*
- (b) the detriment to the company of entering into the transaction; and*
- (c) the respective benefits to other parties to the transaction of entering into it; and*
- (d) any other relevant matter.*

This provision is especially relevant to circumstances where there has been an unreasonable director related transaction (Sections 588FDA and 588FF).

On the basis of our preliminary investigations to date, we have not identified any uncommercial transactions.

Should the Swish Group of Companies proceed into liquidation, further detailed investigations would be carried out to determine whether there are any transactions of this nature. Such investigations are however subject to there being sufficient funds available in the liquidation to meet the costs associated with such investigation.

Unfair Loans

Section 588FD of the Act provides that:

Sub-section (1)

A loan to a company is unfair, if and only if:

- (b) the interest on the loan was extortionate when the loan was made, or has since become extortionate because of a variation; or*
- (c) the charges in relation to the loan were extortionate when the loan was made, or have since become extortionate because of a variation.*

even if the interest is, or the charges are, no longer extortionate.

Sub-section (2)

- (a) whether interest on a loan was or became extortionate at a particular time as mentioned in paragraph (1)(a); or*
- (b) whether charges in relation to a loan were or became extortionate at a particular time as mentioned in paragraph (1)(b);*

regard is to be had to the following matters as at the time:

- (c) the risk to which the lender was exposed; and*
- (d) the value of any security in respect of the loan; and*
- (e) the terms of the loan; and*
- (f) the schedule for payments of interest and charges and for repayments of principal; and*
- (g) the amount of the loan; and*
- (h) any other relevant matter.*

On the basis of our preliminary investigations to date, we have not identified any unfair loans.

Should the Swish Group of Companies proceed into liquidation, further detailed investigations would be required before a definitive comment could be made as to whether any transactions of this nature exist in this regard. Such investigations are however subject to there being sufficient funds available in the liquidation to meet the costs associated with such investigations.

Unreasonable Director Related Transactions

Section 588FDA of the Act provides that:

Sub-section (1)

A transaction of a company is an unreasonable director related transaction of the company if, and only if:

- (a) the transaction is:*
 - i. a payment made by the company; or*
 - ii. a conveyance, transfer or other disposition by the company of property of the company; or*
 - iii. the issue of securities by the company; or*
 - iv. the incurring by the company of an obligation to make such a payment, disposition or issue; and*
- (b) the payment, disposition or issue is, or is to be, made to:*

- i. a director of the company; or
 - ii. a close associate of a director of the company; or
 - iii. a person on behalf of, or for the benefit of, a person mentioned in subparagraph (i) or (ii); and
- (c) it may be expected that a reasonable person in the company's circumstances would not have entered into the transaction, having regard to:
- i. the benefits (if any) to the company of entering into the transaction; and
 - ii. the detriment to the company of entering into the transaction; and
 - iii. the respective benefits to other parties to the transaction of entering into it; and
 - iv. any other relevant matter.

The obligation referred to in subparagraph (a)(iv) may be a contingent obligation.

Note: Subparagraph (a)(iv) – This would include, for example, granting options over shares in the company.

Subsection (2)

To avoid doubt, if:

- (a) the transaction is a payment, disposition or issue; and
- (b) the transaction is entered into for the purpose of meeting an obligation the company has incurred;

the test in the paragraph (1)(c) applies to the transaction taking into account the circumstances as they exist at the time when the transaction is entered into (rather than as they existed at the time when the obligation was incurred).

Subsection (3)

A transaction may be an unreasonable director related transaction because of subsection (1):

- (a) whether or not a creditor of the company is a party to the transaction; and
- (b) even if the transaction is given effect to, or is required to be given effect to, because of an Order of an Australian Court or a direction by an agency.

On the basis of our preliminary investigations to date, we have not identified any unreasonable director related transactions.

Should the Swish Group of Companies proceed into liquidation, further detailed investigations would be required before a definitive comment could be made as to whether any transactions of this nature exist in this regard. Such investigations are however subject to there being sufficient funds available in the liquidation to meet the costs associated with such investigations.

Related Entity Benefit Resulting from Insolvent Transaction

Section 588FH of the act provides that:

Subsection (1)

This section applies where a company is being wound up and a transaction of the company:

- (a) is an insolvent transaction of the company; and
- (b) is voidable under Section 588FE; and
- (c) has had the effect of discharging, to the extent of a particular amount, a liability (whether under a guarantee or otherwise and whether contingent or otherwise) of a related entity of the company.

Subsection (2)

The company's Liquidator may recover from the related entity, as a debt due to the company, an amount equal to the amount referred to in paragraph (1)(c).

On the basis of our preliminary investigations to date, we have not identified any related entity benefit resulting from insolvent transactions.

Should the Swish Group of Companies proceed into liquidation, further detailed investigations would be required before a definitive comment could be made as to whether any transactions of this nature exist in this regard. Such investigations are however subject to there being sufficient funds available in the liquidation to meet the costs associated with such investigations.

14. OTHER RIGHTS OF ACTION

Insolvent Trading

Should the Swish Group of Companies eventually pass into liquidation, the director(s) or a holding company (if applicable) may be exposed to an action under Division 4 of Part 5.7B of the Act which relates to insolvent trading and may be ordered to compensate the Swish Group of Companies for liabilities incurred whilst the company was insolvent. A right under insolvent trading proceedings, except in exceptional circumstances, will not be available if the Swish Group of Companies enter into a Deed. Considerations of whether an action exists may be important in considering whether a Deed should be accepted.

A full discussion of insolvent trading, including the defences available, is beyond the scope of this report. We have however, set out below some of the more relevant matters:

- (i) The provisions apply where debts are incurred at a time when the director(s) knew or should reasonably have suspected that the Swish Group of Companies was insolvent. In effect, the provisions call for the Court to reach a subjective conclusion on the basis of objective facts. Some of the objective facts which a Court may rely upon are:
- Continuing losses
 - Liquidity ratios below 1
 - Overdue Commonwealth & State taxes
 - Poor relationship with present bank, including inability to borrow further funds
 - No access to alternative finance
 - Suppliers placing company on COD or otherwise demanding special payments before resuming supply
 - Inability to raise further equity capital
 - Creditors unpaid outside trading terms
 - Issuing of post dated cheques
 - Dishonoured cheques
 - Special arrangements with selected creditors
 - Solicitors' letters, summons, judgments or warrants issued against the company
 - Payments to creditors of rounded sums which are not reconcilable to specific invoices
 - Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts

- (ii) Insolvency in the context of the Section means an inability to pay debts as and when they fall due out of the debtor's own money, where there is no realistic prospect of generating funds by the sale of assets or further financial accommodation. The debtor's own monies are not limited to cash resources immediately available. They extend to monies which can be procured by realisation of assets within a relatively short time (relative to the nature and amount of the debts and the circumstances, including the nature of the business of the debtor) and not simply pious expectations.

The phrase "able to pay all its debts as and when they become due" does not mean an expectation that assets exceed liabilities, but instead that the company would be able to meet its current financial obligations.

- (iii) An action may only be brought by a Liquidator or creditor with the permission of the Liquidator or the Court.
- (iv) A failure by a director to involve him / herself with the management of the company is not a defence and non-executive directors are just as liable to an action as executive directors unless they can prove that because of illness or other good reasons, they could not take part in the management of the company.
- (v) The defences available are that there were reasonable grounds to expect that the company was solvent; there were reasonable grounds to rely upon information provided by others that the company was solvent; or if all reasonable steps were taken to prevent the company incurring the debt(s).

Based on our investigations to date and the information before us, it appears that the Swish Group of Companies may have traded whilst insolvent from as early as July 2006. We have formed this view on the basis of the following:

- The majority of the companies have experienced trading losses.
- Some of the companies appear to have entered into a payment agreement with the ATO.
- Creditors were chasing payment for debts which were outside trading terms.
- The Swish Group of Companies have failed to meet their statutory obligations, in particular, superannuation guarantee charge remains unpaid since approximately July 2006. An installment arrangement appears to have been commenced by the group with the ATO in August 2008.

The following comments regarding the solvency of the Swish Group of Companies as at our appointment was provided to us by a director of the group:

- The companies had undertaken two capital raisings during the current year in March 2009 and May 2009 and were conducting a further raising through a convertible note for the sum of \$500,000, which was to be completed on or about 28 August 2009. He indicated that this was to provide the companies with sufficient working capital to meet operational commitments up to the Annual General Meeting to be held in November 2009, at which time, the companies were to seek approval from shareholders for further capital raisings.
- The companies had an existing equity finance agreement with Furneaux Equities Limited in the sum of \$5,000,000, of which \$4,500,000 had not been drawn.
- The companies had demonstrated the capacity to successfully carry out capital raisings as and when required.

- A number of companies' directors and major shareholders had indicated their willingness over time to acquire further shares or provide debt facilities to the group.
- The companies traded with most of its day to day suppliers on a cash on delivery basis.
- The companies had a number of payment arrangements in place with creditors and those arrangements were being complied with.
- The companies had a number of creditors who had expressed a desire to have their debts paid through the issue of shares.

In order to mitigate costs and with the view of attempting to ascertain whether the directors within the Swish Group of Companies could meet any successful insolvent trading claim, we requested that each director within The Swish Group of Companies provide us with a Statutory Declaration outlining their current personal financial position. We note that as at the date of this Report we are yet to receive any completed Statutory Declaration from the directors.

We are unable to provide an definitive assessment of the likely amount that would be recovered in the case where the Swish Group of Companies were placed into liquidation due to the uncertainties as to the level of any claim that is likely, the defences that would be available to the directors and the actual capacity of the directors to meet any successful claim.

Should the Swish Group of Companies be placed into liquidation, we will reassess any rights of action against the directors and the likely recoveries of same subject to there being sufficient funds available in the liquidation to meet the costs associated with such an investigation, together with the commercial benefit to creditors of any such action.

Care and Diligence / Good Faith

The director(s) and other officers of the Swish Group of Companies have fiduciary duties to the companies. Broadly, directors and officers must exercise their power and discharge their duties:

- With reasonable care and diligence (Section 180); and
- In good faith and in the best interests of the corporation and for proper purposes (Section 181).

If an officer is found to have breached these obligations, he or she may be ordered to compensate the companies for such breaches.

At this stage, we are not aware of any breaches of these obligations by the director.

Improper Use of Position and/or Information

A director or officer must not improperly use their position to:

- Gain an advantage for themselves or someone else; or
- Cause detriment to the corporation (Section 182).

Furthermore, directors, other officers and employees who obtain information because of their position must not improperly use the information to:

- Gain an advantage for themselves or someone else; or
- Cause detriment to the corporation (Section 183).

At this stage, we are unaware of any transactions that may fall within the provisions of Part 2D.1 of the Act (or if breaches identified, they will be investigated by the Joint and Several Liquidators if the Swish Group of Companies is placed into liquidation).

Employee Entitlements Protected

Part 5.8A of the Act contains provisions exposing directors and persons other than directors to a liability to compensate the Swish Group of Companies where agreements and/or transactions have been entered into for the purpose of avoiding or reducing the payment of employee entitlements.

Based on our preliminary investigations, we are of the view that these provisions will not apply in this instance. A further assessment of these provisions will be undertaken should the Swish Group of Companies be placed into liquidation, as these new provisions are closely linked with the insolvent trading provisions under the Act.

A further assessment of these provisions will be undertaken should the Swish Group of Companies be placed into liquidation, subject to there being sufficient funds available in the liquidation in order to meet the costs associated with such investigations as these new provisions are closely linked with the insolvent trading provision under the Act.

15. RESOLUTIONS AVAILABLE TO CREDITORS

Creditors may resolve that:

1. The Swish Group of Companies enters into a Deed.

If creditors resolve that the Swish Group of Companies enter into a Deed, we note that it will be in accordance with the terms and conditions as proposed by Planet W Pty Ltd and set out in Section 3 of this report.

Creditors may resolve that a Swish Group of Companies enter into a Deed on whatever terms are considered appropriate, so long as they are legal and can be given effect to.

2. The company be placed into liquidation.

If creditors resolve that the Swish Group of Companies be placed into liquidation, the Liquidators shall proceed to wind up the companies affairs, including the sale of its assets, if any, together with conducting further investigations aimed at establishing whether rights of action exist and, if relevant, distributing amounts to creditors.

It is open to creditors to appoint an alternate Registered Liquidator(s) to act as the Liquidator(s) for the companies.

3. The Voluntary Administration should end.

If creditors resolve that the Voluntary Administration should end, control of the Swish Group of Companies will pass back to its director(s). It will also mean that the moratorium inherent in the legislation preventing creditors legally pursuing the Swish Group of Companies will be lifted.

We detail below our recommendation and an estimate of the likely return to creditors based on various assumptions with respect to the proposal received from Planet W Pty Ltd for the Swish Group of Companies to enter into a Deed and should creditors resolve that the companies be wound up.

We advise that should creditors resolve to accept the terms of the proposed Deed, creditor are entitled to seek the appointment of an alternate Deed Administrator to David J Lofthouse and myself, if another person is nominated at the meeting or any adjournment therein. If no other nomination for a replacement Deed Administrator is received at the meeting, the Swish Group of Companies creditors will be taken to have appointed David J Lofthouse and myself as the Joint and Several Deed Administrators of the companies.

Conversely, should creditors resolve to place the companies into liquidation, creditor may also seek to appoint an alternate liquidator, if another person is nominated. We note that if no other nomination for an alternate liquidator is received at the meeting or any adjournment therein, the Swish Group of Companies creditors will be taken to have appointed David J Lofthouse and myself, as the Joint and Several Liquidators of the companies.

16. POTENTIAL DIVIDENDS

A comparison of the expected return to creditors both under the proposed Deed and in a liquidation is set out below.

16.1 Deed of Company Arrangement Scenario

On the presumption that creditors accept the terms of the Deed proposal as put and resolve that the asset and liabilities of the Swish Group of Companies are pooled, it is estimated that ordinary unsecured creditors will not receive a return (subject to the formal adjudication of participating claims). However, this calculation has been based upon the shares in escrow being sold at their issue price. Should the market value of the shares be greater at the time of sale, it is possible that the realization will be sufficient to meet the balance of priority claims and eventuate in a return to ordinary unsecured creditors.

This estimate has been calculated as follows:

	\$
Cash contribution pursuant to terms of Deed	450,000
Shares in escrow (100,000,000 ordinary shares at \$0.001)	100,000
Cash at Bank	24,261
Total assets available	574,261
Less:	
Joint and Several Administrators' remuneration (exclusive of GST)	223,235
Joint and Several Administrators' disbursements (estimates) (exclusive of GST)	46,379
Joint & Several Deed Administrators' remuneration (exclusive of GST)	80,000
Joint & Several Deed Administrators' disbursements (estimate) (exclusive of GST)	10,000
	359,614

Estimated funds available to meet the claims of participating priority creditors	214,647
Priority creditor claims (estimate)	441,307
Return to participating priority creditors (cents in \$)	<u>0.48</u>
Estimated funds available to meet the claims of participating ordinary unsecured creditors	0.00
Ordinary unsecured claims (estimate excluding inter company loans and parties not claiming a distribution)	4,199,157
Return to participating ordinary unsecured creditors (cents in \$)	<u>0.00</u>

16.2 Liquidation Scenario

On the presumption that creditors resolve that the asset and liabilities of the Swish Group of Companies are pooled, based upon the present information and given the uncertainties associated with the collectability of the Swish Group of Companies receivables as well as the costs detailed above, we anticipate in a liquidation scenario that ordinary unsecured creditors will not receive a return from the pooled assets and liabilities of the Swish Group of Companies.

This estimate has been calculated as follows:

	Low	High
	\$	\$
Cash at Bank	24,261	24,261
Debtor realization	Nil	141,449
Plant and Equipment	5,000	10,000
Potential net unfair preference recoveries	100,000	250,000
Insolvent trading claim	Nil	Nil
Total assets available	129,261	425,710
Less:		
Joint and Several Administrators' remuneration (exclusive of GST)	315,000	315,000
Joint and Several Administrators' disbursements (estimates) (exclusive of GST)	46,379	46,379
Joint & Several Liquidators' remuneration (exclusive of GST)	100,000	150,000
Joint & Several Liquidators' disbursements (estimate) (exclusive of GST)	15,000	50,000
	476,379	561,379
Estimated funds available to meet the claims of participating priority creditors and the secured creditor	Nil	Nil
Priority creditor claims (estimate)	441,307	441,307
Return to participating priority creditors (cents in \$)	Nil	Nil

Estimated funds available to meet the claims of participating ordinary unsecured creditors	Nil	Nil
Secured and ordinary unsecured claims (subject to adjudication of claims) including related party claims and inter company loans	9,088,375	9,088,375
Return to participating secured and ordinary unsecured creditors (cents in \$)	Nil	Nil

We provide the following comments with respect to the above:

- Subject to the costs and expenses of the Administration / Liquidation, the companies priority creditors will have first rights to any realizations received, if any;
- All related entities will retain their rights to prove against the companies in the liquidation. I note that inter company loan liabilities have been included in the total secured and unsecured claims above, however, should creditors resolve that the companies within The Swish Group of Companies be grouped then the secured and unsecured claims, including related parties, appear to be in the vicinity of \$4,690,166.31;
- It appears unlikely that there will be any recoveries from any rights of action that may exist (if any) with respect to any potential insolvent trading claim based upon our preliminary investigations into the director(s) personal financial position and as a result of the companies being without funds to pursue any claims; and
- Based upon our investigations to date, it is unlikely that rights of action with respect to voidable transaction claims would result in recoveries of \$250,000 in a liquidation, given the uncertainty and potential legal costs that may eventuate, should the claims be defended.

Should creditors reject the proposal submitted for the Swish Group of Companies to execute a Deed of Company Arrangement and resolve to place the companies into Liquidation, and further resolve to group the companies, it is estimated that there will not be a return to ordinary unsecured creditors in the "best case scenario" (subject to the adjudication of formal claims).

We also note that our present estimation does not take into consideration the likelihood of a return to any class of creditor from a successful insolvent trading proceeding being instituted against the director(s) and/or if applicable, the former director of the companies, nor that which may be recovered from other rights of actions ie unfair preferences, etc, if any, given that the amounts which may be recoverable are unquantifiable at this juncture.

17. RECOMMENDATION

We are of the opinion that:

1. Creditors should give consideration to resolving that the companies execute a Deed under the proposed terms on the basis that we anticipate that priority creditors (subject to final adjudication on participating creditors' claims) will receive in the vicinity of half their claim from the initial cash contribution as outlined in section 16.1 of this report. With the prospect that the sale of the shares in escrow may be sufficient to pay the balance of the remaining priority claims in full and potentially allow for a return to ordinary unsecured creditors. We note that creditors may have a greater

prospect of receiving a dividend from the sale of the shares held in escrow on their provable claims (subject to final adjudication on participating creditors' claims) compared to the Swish Group of Companies be wound up and their assets pooled.

2. We do not believe that it is in creditors' interests for the Voluntary Administration to end, with control of the Swish Group of Companies reverting back to its directors, as this would not provide creditors with the opportunity of dealing with the companies' affairs in accordance with the provisions of the Act.
3. Based on the information to hand and our preliminary investigations to date, we are not of the opinion that creditors should resolve that the Swish Group of Companies be wound up, as uncertainties remain as to whether sufficient realizations will be achieved in order to meet the claims of both priority and unsecured creditors.

Our opinion is also based on the following factors:

Deed Proposal

- Under the terms of the proposed Deed, the prospect of a return to ordinary unsecured creditors, even though uncertain, is significantly greater given the prospect that the shares in escrow may have a market value at the time of sale which is greater than their issue price.
- Under the terms of the proposal submitted, the Deed contributions will be available to assist in the payment of all costs associated with the Voluntary Administration / Deed process together with known priority creditors claims.
- Under the terms of the proposal submitted, the potential for a return to ordinary unsecured creditors from the sale of the shares held in escrow at the end of escrow period appears to be greater than any likely return that will be received by ordinary unsecured creditors in a winding up (subject to proving claims).
- We note that should creditors resolve to accept the terms of the Deed proposal submitted, CPS Holdings, Cary Stynes and Furneaux Equity Limited will not participate (for distribution purposes) with respect to their unsecured claims.

Liquidation

- In a liquidation, the above noted Deed contributions would not be available to meet either creditor claims nor the Joint and Several Administrators' / Joint and Several Liquidators' remuneration and costs.
- The outcome of any possible recovery with regard to preferences, other voidable transactions and insolvent trading claims (if any) remain uncertain.
- We note that should creditors resolve to place the companies into liquidation, CPS Holdings, Cary Stynes and Furneaux Equity Limited will maintain all their rights to claim in the Liquidation.
- Based on the information to hand, should creditors resolve that the Swish Group of Companies be wound up and pooled, it appears unlikely that any class of creditor will receive a distribution on their provable claims.

18. ADJOURNMENT

Creditors should note that the Act provides that a meeting convened under Section 439A may be adjourned by a resolution of creditors, but only for a period of up to forty five (45) business days from the date of the second meetings.

Please note that at this point in time, we do not believe that an adjournment of the meetings is warranted.

19. REMUNERATION

As previously advised in our Notices to Creditors dated 28 August 2009, it is up to creditors to consider and if thought fit, approve our remuneration in acting as the Joint and Several Administrators of the Swish Group of Companies and the Joint and Several Deed Administrators or Joint and Several Liquidators of the Swish Group of Companies.

At the forthcoming meetings, creditors will be asked to consider and approve our remuneration for the amounts as set out below for each of the respective periods of our appointment:

- **Voluntary Administration**
 - For the period from the commencement of the voluntary administration to the second meeting of creditors our remuneration is \$300,000 (excluding GST);
 - For the period from the date of the Second Meetings of Creditors to the execution of the proposed Deed of Company Arrangement we anticipate our remuneration to be in the vicinity of \$15,000 (excluding GST);
 - In order to facilitate the recapitalization of the Swish Group of Companies however, we are prepared to fix our remuneration for the voluntary administration to a maximum of **\$223,235** (excluding GST);
 - Alternatively, if the Swish Group of Companies are wound up, we will seek to fix our remuneration for the voluntary administration to a maximum of \$315,000 (excluding GST);
- **Deed Administration**
 - For the period of the Deed, fixed to a maximum of \$80,000 (excluding GST) for the Swish Group of Companies;
- **Liquidation**
 - For the period of the liquidation, fixed to a maximum of \$150,000 (excluding GST) Swish Group of Companies.

We note that the amounts above represent the total remuneration for all the companies within the Swish Group of Companies. Should creditors wish to inspect the remuneration reports for all the companies within the Swish Group of Companies they should contact me to arrange a specific time, within business hours.

To assist creditors in considering the remuneration sought for the company of which they are a creditor, we have attached remuneration reports for that company within the Swish Group of Companies which sets out the following:

- CJL Partners Scale of Fees as at 1 July 2009;
- CJL Partners alternate Scale of Fees;
- Description of work completed and/or to be completed for the Voluntary Administration period and a summary of our costs therein for that company within the Swish Group of Companies;
- Description of work to be completed for the period of the proposed Deed for the Swish Group of Companies (if applicable) and a summary of our proposed remuneration therein;
- Description of work to be completed for the period of the Liquidation (if applicable) and a summary of our proposed remuneration therein for Swish Group of Companies.

Creditors should note that the estimates provided in respect to our proposed Deed Administrators or Liquidators fees are based on the information to hand. Subsequent events may increase these amounts and where applicable, we may be required to seek further approval for our remuneration.

Where possible, we seek to ensure that the tasks required to be done are allocated to staff members with the lowest charge rate commensurate with the skills and experience necessary to perform the tasks.

Should you have any queries, please do not hesitate to contact Mr Adrian Warry or Ms Lauren Graham of this office.

Dated: 11 November 2009



RICHARD J CAUCHI
Joint and Several Administrator

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
94TH PESO PTY LTD	7,500
MR ROMEO ABDO	125
ACCURATE FINANCIAL CONSULTANTS PTY LTD	300,000
MR ANDREW JONATHON ACHILLES	250
MR ANDREW JONATHON ACHILLES	100
MR OSVALDO ACOSTA	1,900
MR ANDREW PHILIP ADAMS	3,750
MRS SEEMA AGARWAL	10,000
MR JOHN JOSEPH AHEARN & MRS PAMELA COLLEEN AHEARN	1,250
MRS DIANNE MARGARET AHERN & MR TERENCE PATRICK AHERN	100,000
MR KEVIN MYLES AHERN	4,000
MARK AINSWORTH	500,000
PAUL AINSWORTH	15,447,690
MR PAUL MICHAEL AINSWORTH	2,000,000
MRS MARGARET ANNE AIREY	1,250
MR TSUYOSHI AKIOKA	25,000
DR MANUEL JOHN ALBERT & MRS EMELY PHILIP JOHN	1,500
ALBURY BANNER PTY LTD	37,500
MR DANIEL ALESSI	485,000
MR ROB ALFARO	37,500
MISS JANE ALLARDICE	1,800
ALTURAS NOMINEES PTY LTD C/- MR J FITT	25,000,000
MRS BRIGITTE LYDIA AMBELAS	1,653
MR RUHUL AMEN & MRS VANESSA EMMA AMEN	2,500
MR LEWIS ANTHONY AMOS	2,850
AMPHEAD ENTERTAINMENT GROUP PTY LTD	9,000,000
MR STEVEN ANAGNOSTOU & MRS RIMA ANAGNOSTOU	250
MR JOHN ANASTASOPOULOS	5,000
MRS ANNETTE ANDERSON	750
MR DAVID MARK ANDREWS	1,000
MRS KATRINA ANDRULIS	5,000
MR PETER ANESTOUDIS & MRS JENNY LEE ANESTOUDIS	3,750
MR JASON MATTHEW ANGOVE	85,000
MS HUYNH ANH	2,500
MR ARTHUR VINCENT ANSTEY	7,500
MR ROBERT CHRISTOPHER ANSTEY	12,500
ANTHORN PTY LTD	3,750
MR LUKE STEPHEN ANTICEVIC & MRS KAREN MARGARET ANTICEVIC	1,250

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MRS LISA ANTONIO & MR GLEN ANTONIO	10,000
MR THOMAS EMILIOS ANTONIOU & MRS MICHELINA MARIA ANTONIOU	1,250
MR GEORGE ANTONOPOULOUS	1,750
MR GEORGE PETER APPLETON	90,000
APRIGRANGE PTY LTD	225,000
ARBINO PTY LIMITED	1,000
MR JOHN ALEXANDER ARMOUR & MRS GAYLE ANNE ARMOUR	1,500
MR RALPH ARTHO	205,000
MR PAUL JAMES ASH	20,000
ASPAC PARTNERS PTY LTD	167,688
ASSETS PTY LTD	1,250
AURISCH INVESTMENTS PTY LTD	25,806,301
AURISCH INVESTMENTS PTY LTD	1,508,211
AURISCH INVESTMENTS PTY LTD	7,500,000
MR KEVIN WILLIAM AYLWARD & MRS MAUREEN THERESE AYLWARD	1,250
MRS LARAIN ANNE AYRES	37,500
MR ANDREW ALEXANDER BABARCZY	2,500
MR MICHAEL BACHETTI	100,000
MRS MAYA LORRAINE BAHNSEN	2,500
MR MARK JASON BAILEY	333,750
MR SAIRE BAILEY <BAILEY SUPER FUND A/C>	4,150
MR DONALD CLYDE BAIRD & MRS MARGARET ANN BAIRD	225,000
MR SPYRIDOU BAKASITAS	750
MR CHARLES THOMAS BAKER	3,750
MS LISE FRANCES BAKER	1,250
DR CON BALDAS	2,500
MR DAVID ROBERT BALDOCK	750,000
MR JONATHAN JAMES BALLANTYNE	338
MR REYON LARRY BAND	255,000
BARJO HOLDINGS PTY LTD	3,750
MR LACHLAN BARKER	425
MRS MEGAN LYNE BARLOW	250,000
MR STUART ANTHONY BARNARD & MISS SONIA LEIGH JOHNSON	938
MR LAURIE BARNES & MRS BRENDA BARNES	6,000
MR JOHN BARR <PERSONAL SUPER FUND A/C>	18,750
MISS MARGARET DOROTHY BARR	2,500
MRS ROSEMARY ANNE BARR	10,500
MR WILLIAM HENRY JOHN BARR <JOHN BARR PERSONAL S/F A/C>	93,750

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR WILLIAM HENRY JOHN BARR <PERSONAL SUPER FUND A/C>	52,500
MR JOHN EDWARD BARRETT & MRS PATRICIA ELLEN BARRETT	60,000
MS JACQUELINE BARRY	25,000
MR ROSS COVENTRY BARTER	5,000
MR WILLIAM AUBREY BARTLETT	500
MR BAHAA AMIN BASSILY	300,000
MRS JULIA PATRICIA BASSILY	15,000
MR DEREK BATES	282
MR DONALD LANCELOT (BAULDERSTONE)	1,500
MR ROBERT MLADEN BAUMAN & MRS DINA ANA BAUMAN	3,000
MR ABDULLAH SALIH BAYRAM	100,000
MR MARK VILLIERS BAZELEY	2,700
MR RONALD CARL BAZELEY	2,700
BEAUFORT ST INVESTMENTS PTY LTD	100,000
MS LOUISE BEDFORD	30,000
MRS HOOI MING BEH	1,500,000
MR JOHN SIMON BEHAN	1,265
MR MICHAEL BEHLING	16,250
MR LEWIS BELL & ,RS SALLY BELL	6,250
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	368,775
BELORIA INVESTMENTS PTY LTD	500,000
BENBECCA PTY LTD <SEYMOUR SUPER FUND A/C>	1,275,000
BENBECCA PTY LTD <SEYMOUR SUPER FUND A/C>	1,175,000
BENBECCA PTY LTD <SEYMOUR SUPER FUND A/C>	523,950
BENBULLEN ENTERPRISES PTY LTD <R KRAUSE SUPER FUND A/C>	6,000,000
MR ERIC BENKE	1,250
MR ANDREW DAVID BENNIER	500
MRS ELIZABETH JUNE BENNIER	2,500
MR NICHOLAS ANTHONY BENNIER	750
MR GEORGE ERNEST BERG & MRS DIANE BERYL BERG	500
MR CRAIG ANTHONY BERGER & MRS TANYA MAREE BERGER	50,000
BERGONIA PTY LTD ATT: THEO POULAKIS	2,850,000
MR GLENN BERMINGHAM	5,000
MR GARY RAYMOND BETTS	40,000
MR EDMUND TOM BIBER	2,500
MRS MARY BIBER	5,000
MR GAVRIL JOHN BIBIC C/- POST OFFICE	24
MR NEMIR PETER BIBIC	300,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MISS CHRISTINE MARTA BIELAK	300
MR SCOTT BILBY	2,500
BILLCHRIS FUND MANAGEMENT PTY LTD	25,000
BILTHOVEN PTY LTD	12,500
MRS KIM BIRD	200,000
MR RICHARD GERALD BIRKETT	7,500
MR JOHN BARRY BIRRELL & MRS JANICE BIRRELL	2,500
MR JOHN BARRY BIRRELL <BIRRELL SUPER FUND ACCOUNT>	1,250
MRS HELEN BISCAN <CORRINE HELEN BISCAN A/C>	650
MRS HELEN BISCAN <ROBERT ANDREW BISCAN A/C>	650
MR ZLATKO BISCAN	5,490
MR JAMES STEPHEN BISHOP & MRS ANNELIESE JUDITH BISHOP	250,000
MR PAUL BITTISNICH	12,500
MR JONATHAN BLACK	200,000
MR WALTER HERBERT BLACKMAR & MRS TERESA ROSEMARY BLACKMAR	11,250
MR TERENCE ALAN BLADES & MRS ROZALIND MARIANNE BLADES	1,250
MR SIMON DAVID BLAIR & MRS JULIE MARGARET BLAIR	1
MR STEVEN RAY BLAIR	350,000
MR ANDREW PETER BLISZCZYK & MS JENINE DAVIDSON	500
MR MICHAEL BLOORE & MRS JUDITH BLOORE	2,500
MR CHRISTOPHER JOHN BLUNT	1,250
BODIE INVESTMENTS PTY LTD	30,000,000
BODIN INVESTMENTS PTY LTD	700,000
MR ANTTI GREGORY BODNARUK	500
MR KAPILA RAJA BOGODA & DR LAISHIKA SWARNAPALEE BOGODA	150,000
MR CHRISTOPHER GUY FRANCIS (D'ARCY BOILEAU)	7,000
THE BOLIVIAN HOLDING COMPANY PTY LTD	5,373
BOND STREET CUSTODIANS LIMITED <PV279- V02987 A/C>	2,500
MR RANJAN BOOPALAN	2,500
MRS ELISA YVETTE BORG	2,915
MR JAMES BOTTERILL & MRS ESTA CHARLES BOTTERILL	325
MR GREGORY BOUND	1,500,000
MR BEAU BOUNDY	4,875
MRS GERTRUDE FRANCES BOURKE	7,500
MR COSTA BOUTSIKAKIS	750
MR KEITH ROBERT BOW & MRS AMANDA JOYCE THERESE BOW	5,000,000
MR ROBIN BOWERING	7,500
BOWPINE PTY LIMITED	455

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MS VICKI GAIL BRACKENREG	56,000
MR MARIO BRADARIC	500
MR MARIO BRADARIC	1,000,000
MR MARK CHRISTOPHER BRADBURY	1,188
MR SCOTT BRADLEY	1,250
MRS KAREN BRADSHAW	2,500
MR PAUL BRAND	8,133
MRS JUDITH EDNA BRANDT	17,500
MRS EDELTRAUD BRAUN	7,500
MR JON BREISCH	1,125
MR PETER JOHN BRENNAN	71,000
BRENWAVE PTY LIMITED <SVEHLA SUPER FUND ACCOUNT>	605
MRS HELEN BRERETON	15,000
BRIAR FALLS PTY LTD <KINCROME EXECUTIVE S/F A/C>	375,000
MRS SUSAN KATHERINE BRIDEKIRK	3,750
MRS JOANNE BRIGLIA	1,000
MRS JULIA BRIGUA <PORT HALLOW NOMINEES A/C>	3,750
BRILLA PTY LTD <WATSON SUPER FUND A/C>	6,500,000
MR JUSTIN PATRICK BRIZZI	1,200,000
MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI	690,000
MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI	930,000
MS GAIL BRODIE	1,450
MR KEN BROOKMAN	2,915
MS ALEXANDRA ALISON ADELAIDE	2,500
MR JAMES BROOMHEAD	2,500
MR JUSTIN BROOMHEAD	2,500
MR ANDREW ROBERT BRUNSKILL	700
MRS FIONA MARIE BRUTON	3,659
MR RICHARD JOHN BRYDEN	750
MS ANNA BRYERS	130,000
MRS ANA BRZOVIC	500
DR ANDREW EDWARD BUCK	1,625
MR JOHN ROBERT BUGDEN & MRS CAROL MARIE BUGDEN	400,000
MR QUOC TOAN BUI	276,191
MR ANDREW CAMERON BULL	625
MRS CHRISTINE ANN BULL	8,000
MRS NORMA MAY BUNTINE	750
BUNYALA INVESTMENTS PTY LTD	5,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR SCOTT NICHOLAS BURCHELL & MS DEBORAH HELEN OLIVER	5,000
MR EDWARD PETER BURKE	2,500
MR PAUL BURMEISTER & MRS JANE BURMEISTER	1,000
MR STEPHEN ROY BURNELL	4,500
MR BARRIE BRUCE BURNS & MRS CAROLYN BURNS	1,321,728
MRS RHONDA BURRUTO	15,750
MS JANNE MARGARET BUTCHER	250
MR ANDREW BUXTON	50,000
MR ANDREW BUXTON	45,000
MISS GEMMA BYRNE	2,500
C & M HARDY PTY LIMITED <UNAMEIT SUPER FUND A/C>	3,500
MRS JULIA CADWALLADER	21,000
MRS JULIA JERMIMA	5,000
MRS MIRIAM ANNE CADWALLADER	10,000
MR NICOLA CAFARO & MRS GUERINA CAFARO	700
MR PETER CAFARO & MRS LINDA CAFARO	6,000
MR BENJAMIN RICHARD CAIN	70,000
MS PATRICIA SUSETTE CAIN & MR DAVID RICHARD CAIN	65,000
MR RICHARD CAIN	26,175
MR RICHARD PAUL CAIN	2,500
MRS JOY CALDER & MR JAMES LAWRENCE CALDER	700
MR GREGORY WAYNE CALLAHAN & MRS GAYLE MAXINE CALLAHAN	2,500
MR MALCOLM ANDREW CAMERON	2,500
MR ALEX VIWAT CAMPBELL	688
MR LINDSAY DAVID CAMPBELL	5,000
MRS KERRY ELIZABETH CANDARAKIS	3,500
CANTORI PTY LTD <CANTORI SUPERFUND A/C>	47,500,000
MRS CARMEL CAPPELLI	3,750
MRS KAREN JENNIFER CARDILLO	2,500
MRS CATHRYN MARY CARNALL	825
CAROBELL PTY LTD	6,250
MRS CATHLEEN ELLEN CARPENTER & MR ANHTONY WILLIAM JOHN	313
MISS JUNITA REBECCA MARY CARPENTER	100,000
MR PETER LAWRENCE CARR & MRS KRISTEN ASTRID MIRANDA	10,000
MRS SHARON LISA CARR	240,000
MR GEOFFREY CARSBURG	11,666
MR WAYNE CARTWRIGHT	4,099
MR CARMELO CARUSO	750,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR DAVID GEORGE CASEY	50,000
MR IAN GEOFFREY CAUDURO	17,250
MRS NATALIE JANE CAVALLI	2,197
MRS SUSAN FELICITY CAWTHORN	500
MR EDWIN PAUL CAYZER & MRS LORRAINE CAYZER	225,000
MR ALEXANDRU CECAN & MISS LAURA CECAN	3,000
MR MARK CERAVOLO	1,750
CEREBELLUM PTY LTD <IDDLES FAMILY SUPER ACCOUNT>	12,500
MS PRESCILLA CERVANTES & MS VENUS CERVANTES	1,250
MR PETER CESTINUCCI	15,000
C H SMITH & CO (AUST) PTY LTD <RODNEY SMITH S/F A/C>	18,000
MS ANN CHADWICK	500
MRS AH MOI CHAN	20,000
MR SAM CHARARA	2,500
CHARATECH INVESTMENTS PTY LTD <SUPERANNUATION FUND A/C>	25,000
MRS TANIA FLORES CHAUCA	750
MRS HIENG CHEN	800,000
CHESSMAN INDUSTRIES PTY LTD	10,000
MR SAMMY CHU PUI CHEUNG	2,500
MR THING PENG CHIN	194,000
MS AH LOOI CHONG	1,750
MISS LAI HUN CHOO	7,500
MR CES CHORA	2,500
MR BRENDAN NHAP LUNG CHU	250
MR PETER CHU	2,500
MRS ELIZABETH CHUNG	5,000
MR XA TAC CHUNG & MRS TIEU OANH CHUNG	1,250
MR VINCE CICCONE	10,450
MR ANTHONY CINI & MRS GULIA CINI	200,000
MRS VIOLETA CIOBAN	3,575
CITICORP NOMINEES PTY LIMITED	5,000
CITY CORP PTY LTD	250,000
MRS MARY CIUFFETELLI	130,012
MR MATTHEW CIVIL	2,500
MR MAURICE LESLIE CLARK	5,000
MR SPENCER NORMAN CLARK	1,860
CLEAR CONCEPTS VIC PTY LTD	183
MR TERRY CLIFF	6,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR RICHARD CLIFFORD & MRS TRACEY CLIFFORD	2,500
MR STEPHEN ROLAND CLIFFORTH	375
MR MICHAEL JAMES CLOHESY	1,750
MS JULIE COATES	450
MRS DONNA MARY COCKLE	10,000
COCKLE NOMINEES PTY LTD <COCKLE FAMILY A/C>	25,000
MRS MIRELLA COE	5,000
MR PETER COHEN & MRS BLOSSOM COHEN	1,000
MR MICHAEL JAMES COHN & MR RICHARD LIONEL COHN	500,000
MR TYRONE DANE COLE	333,333
MR TIMOTHY COLLETT	5,000,000
COLLINS & COLLINS (AUSTRALIA) PTY LTD	1,748
MRS MARGARET JOAN COLLINS	2,500
MR COLIN JOHN COLLYER	750
COLTRANGE PTY LTD	1,800,000
COMEC PTY LTD	1,000,000
MR GRAEME COMPTON & MRS JANE COMPTON	2,500
MR ADRIANO CONIDI	150,000
MR JOHN MICHAEL CONNOLLY	5,000
MS JANET ANN CONNOR	500
MR RAZVAN MIHAI MICHAEL CONSTANTIN	108,172
CONTRACEPTIVE SERVICES PTY LTD <SUPER FUND A/C>	7,500
MR AARON SIDNEY COOPER	1,265
MRS ROBYN PATRICIA COOPER	750
MR TERRY COOPER	491,762
MRS ANNE LOUISE CORCORAN	4,000
MR DONALD WILLIAM COREY	1,500
MR DONALD WILLIAM COREY	75,000
CORPORATE STRATEGY CONSULTING PTY LTD	85,000
COSMICK PTY LTD	12,500
COSMICK PTY LTD	5,992,140
MR CHARLES COWLEY & MRS URAI COWLEY	12,500
MR DAVID JOHN COYLE	250
MR MIMMO COZZOLINO	5,500
CPS HOLDINGS PTY LTD <STYNES A/C>	30,000,000
CPS HOLDINGS PTY LTD	17,535,133
CPS HOLDINGS PTY LTD	1,875,000
CPS HOLDINGS PTY LTD	375,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MRS KATHLEEN CRABTREE & MR BRIAN GREEN	9,250
MR AUSTIN DEAN CRAIG	250,000
MS SUZANNE JANE CRAIG	200,000
MISS LISA MICHELLE CRANE	285,000
MR RICHARD CRECCA	1,712
CRESSY STREET PTY LTD <THE A K BOSTOCK S/FUND A/C>	2,000,000
MRS WAI YOONG MANDY CROOKE	30,000
MR BERNARD MICHAEL CROWE	2,500
MR BENJAMIN WILLIAM CROWLEY	90,009
MR STEVE CSEKE	10,000
MR ANTHONY NORMAN CULLEN	1,375
MR JOHN MACHIN CUMMINS	2,250
MR ANTHONY JAMES CURTIS	2,500
MR CHRISTOPHER JOSEPH CUTAYAR & MRS MELISSA NICOLE CUTAYAR	250
C V GORDON & COMPANY PTY LTD <CV GORDON & CO P/L S/F A/C>	4,590
C Y T INVESTMENT PTY LTD	62,500
DA VINCI CAPITAL PTY LTD	1,000,000
DANMAN DESIGN PTY LTD <DANMAN SUPER FUND A/C>	2,500
MR ANTHONY BERNARD DANN	26,500
MR NABIL EL DAOUK	950
MR STEVEN JAMES DARGUSCH	250
MRS MARIA HELENA DA SILVA	90,020
MR PETER DAVEY	8,750
MR JONATHAN ADAM DAVIES	500
MS VALERIE ANNE DAVIES	1,000
MS VALERIE ANNE DAVIES & MR GLENN DAVIS	1,500
MR ROSS ARTHUR DAVIS	10
JOHN DAWSON & GAYLE DAWSON	2,500
MR JOHN HOWARD DAY	110,000
MRS FATIMA PRIYA D'CRUZ	750
MR STEPHEN JAMES DEACON & MRS JUDITH MARY DEACON	5,000
DEANBROOK PTY LTD	46,250
MR BERNARDUS DEBIJL	1,000,000
MR PASQUALE DE CESARE	18,750
MR VITO DE CESARE & MRS JODY DE CESARE	12,375
DECIES PTY LTD <BORROW FAMILY A/C>	2,500
MR JEROME FRANCIS DE CLERCK	750
MRS HELEN MAY DEMDEN	3,750

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
DENISON TRADING PTY LTD <HOUGH KING UNIT A/C>	5,125
MS BARBARA DENNIEN	500,000
MR ROBERT KEITH DENNIS	200,000
MR WILLIAM EDWARD DENNIS	8,067
DERABERG PTY LTD <SUPER FUND A/C>	15,000
MR IAN EDWARD DEVEREUX	7,500
MR JOHANNES PETRUS JOZEF	115
MR MICHEAL DEVINE	2,250
MRS MICHELLE GAYE DEVIR <MAXWELL DEVIR A/C>	300,000
D I B W NOMINEES PTY LTD	10,000
MR JOHN CHARLES DICKSON	3,125
MR FRANCO DOMENICO DI GIULIO	500
MR ALEXANDER JAMES DIGNAM	3,571
MR PAUL JOHN DIGNAM	10,000
MR MATTHEW DI MATTINA	8,125
MISS FAYE DING <PIQUANT STAFF AGENCY SF A/C>	300,000
MR DAVID DINH	2,595
MR ANDREW JAMES DINWOODIE	210,000
DISTINCT RACING & BREEDING PTY LTD	1,137,513
MS RENE JACQUELINE CRONAN- DIXON	3,250,000
DJEM CONSULTING PTY LTD <SUPER FUND A/C>	1,250
MRS JENNIFER ANN DODSON	425
MS JENNIFER ANN DODSON	60,000
MR KANELO PRINCE DONGO	167,335
MRS WENDY KARLYN DONOHOE	200,000
MS SANDRA DORRAN	875
MR MARK D'ORTENZIO & MRS LEANNE D'ORTENZIO	1,000,000
MR GLENN DOWLING	5,000
MR ROSS ARTHUR DOWLING	750
DR CONRAD AGNELLO D'SOUZA	300,000
MR FRANCIS XAVIER D'SOUZA	2,125
MR STEVEN DUCHEN	400,000
MR ALAN STEPHEN DUNHAM & MRS FIONA JILL DUNHAM	500
MR GERALD DUNNE	10,000
MR KEVIN ALAN DURSTON	22,500
MS CHEI EAR	451,775
MR LENG FON EAR & MS SOU KHIM EAR	15,000
MRS PAMELA EBELI & MR ALISTAIR EBELI	5,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR ATHANASIOS ECONOMOS	2,500
MRS PAM EDEN	2,500
MRS JENNIFER EDGAR (VALE FARM)	1,000,000
MR MICHAEL JOHN EDGAR (MITHRIL)	3,000,000
MR BARRY NORMAN EDMUNDS	150,000
MR ANDREW GEOFFREY EGAN & MRS CECILIA MARGARET EGAN	370,000
MR PETER JOHN EGGLESTONE	150,000
EL HASSEN ENTERPRISES PTY LTD	2,788
MISS YASMIN ELBANNA	1,457
ELENPROM PTY LTD	750
MR JOHN RATNAJOTHY ELIEZER & MRS NESAMALAR ELIEZER	313
ELINORA INVESTMENTS PTY LTD <DAVID HANNON A/C>	500,000
MRS ROSALIND JEAN ELLERY	100,000
MRS KARIN LUISE ELLIOTT	3,000
MR KENNETH MAURICE ELLIS	100,000
MR PETER JAMES ELSDON	1,250
MRS GWENDOLINE MARY EMBLETON	7,500
MR JOHN ANDREW EMBLETON	10,000
MRS CAROLINE MARGARET EMERY	11,750
MRS HELENE EMERY	3,500
MR JESSE EDWIN EMERY <WOODSIDE BARRACKS>	19,800
MRS JULIE EMERY	15,388
MISS PIA EMERY	9,175
ENDEAVOUR DRAFTING SERVICE PTY LTD	25,000
ESTATE PARTNERS PTY LTD	2,500
MR DAVID EVAGELISTIS	1,001,250
MR ROBERT JOHN EVERS & MS INGRID URSULA GOTTSCHALK	1
MR WARWICK EVES	2,600
EXCHANGE MEDIA AUSTRALIA PTY LTD	831,800
EXCODE PTY LTD C/- MR GEORGE LAR	2,500
EXELMONT PTY LTD	10,000,000
MS KRISTELLE DAWN EZZY	50,000
MR MERVIN EVERETT EZZY	150,000
MR MICHAEL ERIC FABIK (GREEN VALLEY PROPERTY TUNNEL)	200,000
MR RODNEY BRENTON FAIRCLOUGH & MRS BEVERLY DAWN FAIRCLOUGH	300,000
MR WAYNE DAVID FALCAO	62,500
MR TOM FALVO & MRS LINDA FALVO	5,000
MR ROBERT JOHN FALZON	375

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR STEPHEN ILLES FARAGO	3,000
FAULKNER SPORTS STORE PTY LTD	5,175
FEET-UP INVESTMENTS PTY LTD	375,000
MR ROBERT MICHAEL FENWICK & MRS ALISON NORMA FENWICK	3,000
DR ANGUS KEITH FERGUSON	250
MS KAREN MARY FERRIS	67,500
FERTHA VIEW PTY LTD	6,250
MR DAVID ROBERT FESTER	750
FETICO PTY LTD	1,250
MRS EDANA JAYNE FIELDING	80,000
MR JOHN FILMER & MRS SHARON FILMER	150,000
FINANCIAL FOUNDATIONS AUSTRALIA PTY LTD	12,500
MS JOY FINDLOW	2,175
MR DOUGLAS PARRY FIRSTBROOK & MRS PATRICIA ANN FIRSTBROOK	225,000
MISS RACHAEL ELIZABETH FITZGERALD	1,575
MR DERMOT FITZPATRICK	250,000
MR JASON PETER FITZPATRICK	2,250
MR RODERICK NEILL FLETCHER & MRS GAYE DIANNE FLETCHER	5,000
MR VIOREL IONEL FLOREA & MRS VIORICA FLOREA	2,500
MR JOHN CARLO FLOREANI LINDSELL	100,000
FLUID POWER NET PTY LTD	14,250
MRS KELLY FOGLIANI	1,750
MR EDWARD SUAN-YAU FOO	2,500
MS SHARON ANN FOO	2,000
MR MICHAEL ROBERT FOOTE & MRS ANDREA MARGARET FOOTE	7,500
MR HENRY GEORGE FORD	2,500
MR LINDSAY ARTHUR FORD	144,750
MR STEPHEN JAMES FORD	1,250
MRS VALERIE FORD	1,000
MRS MARGARET EVELYN FORREST	3,000
MR IAN JAMES FORSYTH	3,750
FOURTEEN SEVENTEEN PTY LTD C/- SWISH GROUP	9,319,539
MR ANTHONY ROBERT FRAGAPANE	1,000
MRS LUCY FRAGAPANE	14,000
MR TIMOTHY JAMES FRANKLIN	750
FRANSON DEVELOPMENTS PTY LTD	25,000
MR GREGORY ANTHONY FRANZ	250,000
DR CARY ANTHONY FRASER	1,000,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR BRETT LEVIN FREEMAN	90,000
MR MARK FREILICH	750
FURNEAUX EQUITY LIMITED <CAPITAL SUBSCRIPTION FND A/C>	12,940,097
FURNEAUX MANAGEMENT PTY LTD	5,250,840
MR NAPOLEON PAUL ANDREW	5,119
MR GREGORY JAMES GALL & MRS SUZANNE GALL	3,000
MRS MARIE THERESE GALLIVAN <GALLIVAN FAMILY A/C>	23,750
MR ENZO GALOTA & MR TONY GALOTA	875
MS IRA GALUSHKIN	6,369
MR LUCK YUAN GAN	210,000
GANBROS PTY LTD <JOE GANIM SUPER FUND A/C>	50,000,000
MR VIMAL KANTILAL GANDECHA & MRS KANAN VIMALGANDECHA	200,000
MR ROSARIO GANDOLFO	21,844
MR ROSARIO GANDOLFO	1,125,000
MR PAUL GANIM <PAUL GANIM SUPER FUND A/C>	18,428,410
MR ANTHONY GARDNER	1,000
MR ARTHUR CHARLES GARDNER & MRS SHIRLEY JOAN GARDNER	17,500
MR CHRIS GARDNER	3,049
MR COLIN GEORGE GARNER & MRS BRONWYN PERRY GARNER	110,000
MR HOWARD GARNIER & MRS MARGARET FRANCES GARNIER	310,000
MR MICHAEL JOHN GARRETT	2,500
MS DOLORES GATT	1,900
MR BRYAN CHARLES GATTER & MRS LUCILLE CATHERINE GATTER	1,500
MRS LUCILLE CATHERINE GATTER	1,500
MS CATHERINE GAUTHIER	100,000
GAZUMP RESOURCES PTY LTD	3,816,667
G C M ENTERPRISES PTY LTD	1,250
MRS MARION JOAN GEDYE	5,000
MR TIMOTHY GELSTON <MAUAWIRA A/C>	17,500
MR SANTO GENOVESI & MRS ROSA GENOVESI	11,250
MR SANTO GENOVESI & MRS ROSA GENOVESI	257,400
THE GENUINE SNAKE OIL COMPANY PTY LTD	10,000,000
MR BILL GEORGAS	1,100
MR PETER GEORGOPOULOS C/- LEASE PLAN	834
MR BUON TONG GHROY	1,625
MR BRUNO WILLIAM GIANONCELLI	12,500
GIBBS INTERNATIONAL PTY LTD	500,000
MR JOHN STUART GIDDINGS	3,750

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR TERENCE NORMAN GILES	100,000
MR CHARLES GILKES & MS KERRY ANN GILKES	375
MRS ELFRIEDE GILMAYER	11,750
GJ & JA AVON BUILDING PTY LTD	270,000
MR PAUL FRANCIS GLYNN & MRS MARCIA FRANCES GLYNN	3,875
DR BEE CHEN GOH & MR CHAMKAUR SIGH GILL	2,500
DR BEE CHEN GOH	5,000
MR TERRY CHOON YEONG GOH & MR KEVIN CHOON MING GOH	1,250
GOLD AND SAND HOLDINGS PTY LTD	135,000
MR ANDREW CHARTRES GOLDFINCH & MRS ELIZABELTH MARY GOLD FINCH	9,375
GOLDFIND HOLDINGS PTY LTD	1,120,000
MR WILLIAM GOOD	90,000
CONRAD JOSEPH LAWRENCE GOODGER	880,000
MR GRAHAM ROBERT GOODING	12,500
MR GRAHAM ROBERT GOODING <THE GOODING SUPER FUND A/C>	20,000
MR SCOTT WILLIAM GOODMAN	67,500
MR PATRICK WILLIAM GOOLEY & MRS LYNDA MARGARET GOOLEY	28,846
MR THEO GOUTZIOULIS	3,750
MR PETER GOYEN	50,288
MR PHILIP GRACEY	200,000
MR TROY WILLIAM GRAHAM	200,000
MR WILLIAM GRAHAM	342,200
MS DIANNE LYNETTE GRAIL	72,500
GRANITE WAY PTY LTD <GRAMITE WAY SUPER FUND A/C>	2,500
GRANT & LINDNER PTY LIMITED <NO 2 ACCOUNT>	50,000
GRANTEN PTY LTD	6,250
MRS IRENE GRASSI	950
MR DAVID JOHN GRAY & MS LINDA BRIGITTE	2,500
MS JANE KATHERINE GRAY & MR COLIN ROGER GOMES	1,250
MR KAHLIL GRAY	132,352
MR KAHLIL GRAY	1,025,826
MR CHRISTOPHER JEREMY GREEN & MS DEBORAH SHARON DALTON	33,600
MR ROBERT STIRLING GREENHILL & MRS JENNIFER MARTHA GREENHILL	1,000,000
MR PAUL GEOFFREY GREENWOOD	62,550
MR DENIS ROBIN PAUL GREHAN	3,750
GREY STREET INVESTMENTS PTY LTD	6,250
MR VYACHESLAV GRIDNEV	170,000
MR ANDREW GRIFFIN	18,519

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR ANDREW SCOTT GRIFFIN & MRS PATRICIA ANN GRIFFIN	111,111
MR ALF GRILLI <DANIEL GRILLI A/C>	375
MR HOWARD JOHN GRINBLAT	16,500
MR RONALD JOSEPH GROSVENOR & MRS ELLEN GRACE GROSVENOR	3,000
GROSVENOR STEELE ASSOCIATES	123
MR STEFAN MARTIN GRUENERT	1,875
MR COLIN FRANCIS GRUMLEY & MRS JANE ELIZABETH GRUMLEY	19,725
MS CARLY GRUMMISCH	2,500
MS TONI GRUMMISCH C/- V FORD	500
GSM VINEYARDS PTY LTD <C&A MULRANEY S/F A/C>	150,000
MR ZHONG YONG GUAN	2,500
MRS JAYNE GURNEY	747
MR WILLIAM BRIAN GURR & MRS MARIE RAYNOR GURR	693,750
MR ANDREW KEITH GUTHRIE	75,000
MR DAVID ANTHONY GUZZO	10,000
MR PETER GYOPAR <GYOPAR SUPER FUND A/C>	9,000,000
GYRO INTERACTIVE PTY LTD <SUPER PLAN A/C>	405,286
MR WILLIAM HAGGAN & MRS JILLIAN MYREE HAGGAN	600,000
MR HERMAN JAMES HAIN	195,000
MS JANICE KAY HALL	30,000
MR KEVIN GORDON HALL & MRS ILDIKO HALL	7,500
MRS DOREEN AGNES HAM	5,000
MRS NORMAH HAMID	1,000,000
MR DAVID KEITH HAMILTON	7,500
MR IAN HAMPSON	75,000
MRS EUNICE MARGRET HAMPTON	2,000
MRS EUNICE MARGRET HAMPTON	83,340
MR HA THO HAN	4,875
MRS JOCELYN COLLEEN HANNAH	1,500
MR GORDON JACK HANSEN & MRS ROBIN JEAN HANSEN	500
MS LORRAINE HANSEN	813
MR GERARD HARDY	220,000
MRS PAMELA RUTH HARDY	4,750
MS MARGARET HARNEY <SUPERANNUATION FUND A/C>	1,250
MR PETER JOHN HARRINGTON & MRS BARBARA NOEL HARRINGTON	1,250
MR BARRY JAMES HARRIS	1,250
MRS BERNADETTE HARRIS	1,000
MR GRANT CAMERON HARRIS (RSD)	500

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR SHANE JOHN HARRIS	500,000
MR PETER JON HARTSHORNE C/- INFINITY	611
HARVICK PTY LIMITED C/- BOROUGH MAZARS	2,500
MR HASSAN SEVKI HASSAN	82,500
MR GRAHAM MAX ALEXANDER	1,500,000
MR BRADLEY PETER HATELEY	27,500
MR GARRY IAN HATTON <SUPERANNUATION FUND A/C>	3,750
MR MICHAEL PHILLIP HATTON	15,500
MR KONSTANTINOS HATZILIAS	43,569
MRS REGINA CAMPBELL HAUGHEY	600
MRS DENISE ANN HAWKEN	7,212
MR TREVOR NEIL HAY	1
MR TREVOR NEIL HAY	10,686,228
MR ANDREW HAYDON	1,075
MRS CATHERINE HAYES	2,500
MR REGINALD WILLIAM HAYES	10,000
MR RUSSELL JAMES HAYES	75,000
MR TREVOR HEALEY	1,450
HEDLEY & HEDLEY PTY LTD	5,000
MR EDWARD ALBERT HEIGHT	2,500
HEMIS PTY LIMITED <ATF SBT EMPLOYEES REWARD A/C>	2,500
MR EUGENE PETER HENDERSON	25,000
MR JOSHUA PETER HENRY	56,250
MR PETER JOHN HENRYS & MRS JULIE HENRYS	10,500
MR RICHARD JOHN HENSON	1,500
MR LEX HERD	21,900
MR OWEN HEREFORD	3,575
MR LUKE RUSSELL HEYME	75,000
DR MICHAEL HEYTMAN & MS SANDRA HEYTMAN	250
MR OWEN JAMES HICKEY	5,625
MR JOHN DOUGLAS HIGGS & MRS ELIZABETH MARY HIGGS	4,000
MR JOSEPH HILI	111,500
MR JAMES HILL & MRS GILLIAN HILL	500
MS SUSAN HILL	782
MR KEITH HILLIER	12,500
MR ANDREW JOHN HINTERREITER	500
MR TRAFFORD HIRDLE	2,500
MR COLIN CHARLES HODGE	200,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

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LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR ANTHONY JOHN HOFFMAN	250
MR JAMES GERARD HOGAN	1,500
MR JOHN DAVID STILLARD HOGAN	2,500
MR NIGEL WILLIAM HOGAN & MRS NATASHA JODIE HOGAN	438
MR DAVID JOHN HOLLONDS	13
MR MICHAEL LEONARD HOLMES	1,125
MRS DANIELA HOME	100,000
MR PETER JAMES HOME <ALLOCATED PENSION A/C>	2,500
MR PETER JAMES HOME <P H ALLOCATED PENSION A/C>	414,950
MRS RONDA CAROLE HOME	90,000
MRS RONDA CAROLE HOME & MR PETER JAMES HOME	100,000
MR STEPHEN WILLIAM HONEY	875
HONGWOOD PTY LIMITED <G W SUPER FUND A/C>	45,000
HONSHO PTY LTD <BASSILY FAMILY A/C>	580,000
MR WARWICK PAUL HOOK & MRS JOSEPHINE YORKE HOOK	250
MRS SABINA HOPPE & MR RONALD HOPPE	1,448
MR NICHOLAS JAMES HORDER	600,000
MR DENYS JAMES HORMAN	50,000
MRS BARBARA HORNE	500
MR EDWARD HORNE & MRS PATRICIA KATHLEEN HORNE	5,500
HORNE ENTERPRISES PTY LTD <HORNE ENTERPRISES S/FUND>	64,500
MR CHRISTOPHER ALAN HORWOOD	1,000
MRS BEVERLEY HOSKINS	10,000
HOSKINS FLOOR COVERINGS PTY	12,500
MR PETER HOSKINS	5,000
MR PETER CAMERON HOSKINS	5,000
MRS JOY HOUGHTON	3,625
HOWARD ARCHITECTS PTY LTD <SUPERANNUATION FUND A/C>	300,000
MR BEN HOWARD	700
MR CHRISTOPHER BRIAN HOY	120,000
HPB CONSULTING PTY LTD <HPB SUPER FUND A/C>	500
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,000,000
MR ANDRE HUDRY	45,000
MRS AMPORN HUDSON	8,250
MS CHARMANE HUE	1,500
MR RUSSELL CHARLES HUFFMAN & MRS LILY ZHENG HUFFMAN	1,250
MRS BEVERLY JEAN HUGHES	750
MR KERRY HUGHES	24,370

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MS CATRIONA MAIRI HUMPHREYS	14,250
MR KENNETH RAYMOND HUNT	259,000
MR STEPHEN PAUL HUNT	1,250
MRS JANICE ANNE HUNTER	1,250
RS LINDA HUSKINSON	1,000
MR RON ALEXANDER HUSTLER & MRS AMANDA LEE HUSTLER	4,500,000
MR BAN HUYNH	500
MISS HOAN HUYNH	750
H W TRADING CO PTY LTD	1,913
HYLTON CONSTRUCTIONS PTY LTD	2,500
MR BARRY JOHN IDDLES	1,250
IFV PTY LTD	15,188
MR DAVID ILLINGWORTH & MRS AMANDA JANE ILLINGWORTH	216
MR PETER JOHN ILLINGWORTH	1,000
IN THE TREE TOP PTY LTD	330,000
MR KENNETH INNES	375
INSTITUTIONAL ACCEPTANCE PTY	2,500
MR CHUN KIT IP & MRS VIVIAN GANJIE YE	5,000
IPO STRATEGY PTY LTD	7,250
MR FANOL ISAI	10,000
MR FRANCESCO ANTONIO ITALIANO	500
MR VASEL IVANOPOULOS	200,000
JAHLEEL PTY LIMITED	150,000
MR PIYUSH JAIN	750
MR RONALD NEIL JAMES	15,000
MR ROBERT JANCEK	1,058
JANE-ART PTY LIMITED	1,250
MS PENELOPE MARY JANSEN	350,000
JAPONICUS PTY LTD	18,000
MRS SHAHEEN JAYASENA	7,500
JD BUILDERS (ARMADALE) PTY LTD <JD BUILDER ARMADALE S/F AC>	400,000
MS CORALIE JENKIN & MS JEAN ROSS	1,000
MR RALPH JENKIN	25,000
JENNIFER IRELAND PTY LTD	125
JENNIFER TOOK SUPERANNUATION	15,000,000
MR JOHN JENNINGS & MRS MARGARET JENNINGS	10,000
MS KYUNGMI LEE JEON	6,820
MR TREVOR JOHN JEREMIAH & MR CAMERON JAMES JEREMIAH	500,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR BRENDAN JESSER	931
JIL TRADING CO PTY LTD <JIL TRADING RETIREMENT A/C>	5,000
JIL TRADING CO PTY LTD <JIL TRADING RETIREMENT A/C>	3,750
MR DONALD LEONARD JINNETTE	40,000
MR PETER ANDREW JOHNSON	25,000
MR PETER RUSSELL JOHNSON & MRS MARGARET WINIFRED JOHNSON	1,000
MR RON JOHNSTON & MRS SHIRLEY JOHNSTON	2,500
MRS ROSEMARY JOHNSTON	900,000
MR ROBERT GEOFFREY JOLLY	1,250
MR ANDREW JONES	2,500
MR CAMERON SCOTT JONES & MR ROBERT BRYN JONES	830,005
MS HERTA ERIKA JONES	500
MR HUGH THOMAS JONES	375
MRS LOIS JESSIE MANDER-JONES	75,000
MR MICHAEL IAN JONES	1,100
MR NATHAN RHODES JONES	41,667
MR NEIL JONES & MRS TONI JONES	735
MRS JODI LOUISE JOSS	4,363
JOSTAR PTY LTD	2,500
JYZ PAIR PTY LTD	250,000
MR DIMITRIOS KAKOGIANIS & MR JOHN GERARD DARMODY	1,000
MRS MIRELLA KAKOGIANIS	2,500
KAMM INVESTMENTS PTY LTD <DUGGAN SUPER FUND A/C>	500,000
MR JIM KANTARAS	625
MR HARRY KARATSOGLOU	1,000
MRS FLORA KARINIKOS	1,000
MR DAYAN KASTURIRATNA	275,727
MR CARL HEINZ KATENKAMP	23,250
MR JOHN KATSIRIS	675
MR STEPHEN MARK KAY	1,250
MRS LYNNE ELLEN KEENAN	850
DOUGLAS KEFFORD	3,000,000
DR DAVID DOUGLAS KEIGHTLEY & MS JENNIFER ANN NORBERRY	6,250
DR DAVID DOUGLAS KEIGHTLEY	6,000
MS CHRISTINE MICHELLE	12,780
MR TERENCE HENRY KELLOW	3,000
MR ALAN RICHARD KELLY	14,500
MR GREGORY PETER KELLY	500

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MISS LAUREN FRANCES KELLY	13,000
MRS SALLY ANN KENNEDY	2,500
MR WAYNE KENNEDY	230,000
MR BRIAN FRANCIS KEOGH <LORREEN KEOGH A/C>	11,988
MR PETER DANIEL KEOGH	36,453
MS MARYANNE KEPPEL	19
MR PETER KEPPEL & MRS ANNE MAREE KEPPEL	6,250
MR PETER KERBER & MRS ANDREA KAYE KERBER	4,500
MR THOMAS KERKHOF	5,000
MR JOHN KERR	27,375
MR LINDSAY JAMES KERR	100,000
ESTATE LATE VADIM STEPHEN KERR	18,750
KGB 777 SERVICES PTY LTD <OTTANA HOLDINGS S/F A/C>	600,000
MR AARON WILLIAM KHOO	1,000
MS LY HEANG KHOV	2,500
MR ANTHONY NEALE KILLER	2,500
MRS CATHERINE ELLEN KING <W & C KING FAMILY A/C>	25,000
MRS MARGARET ANN KING	1,250
MR SAM CHARLES KING	500,000
MR MARCUS JOHN KINNA	2,500
KIRILEE INVESTMENTS PTY LTD	5,000,000
MR DAVID ANTHONY KIRK	5,000
MR NEIL KIRPALANI & MRS RUTH KIRPALANI	750
MR TOM KOCHOVSKI	2,500
MRS CHOY TEE KOH	2,500
MRS EMILY OI MUI KOH	5,000
MR SAMO KOROSEC	6,500
MR GEORGE KOSTIW <KOSTIW FAMILY A/C>	100,000
MR ALEX KOZIARIS	45,459
KR AGENCIES PTY LTD <SUPERANNUATION FUND A/C>	5,000
MS KRIS KRATOFIL	17,049
MISS KRISTINA KRATOFIL	12,500
MRS MARILYN JOY KRATOFIL	12,500
MR MICHAEL KRATOFIL & MRS MARILYN KRATOFIL	10,000
MR MICHAEL KRATOFIL	7,500
MR MICHAEL DEAN KRATOFIL	150,000
MR RICHARD KRAUS	6,250
MS INGE KRAUSE	2,500

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MS INGE KRAUSE <PETRA KRAUSE A/C>	2,500
MS LYNETTE RITA KRING	81,000
MR MICHAEL DIPAK KRISHNA & MRS AIDA- ROSA KRISHNA	2,500
MR LUBE KRSTEVSKI	1,125
MRS SING CHONG KUA	7,500
KUDIN PTY LTD	1,100
MISS SHARON JANE KUHNELL	2,500
MR VICTOR KULIVEOVSKI	1,200,000
MR PRAMOD KUMAR	7,300
MS ARTI KUMRIA	60,000
KUPRES HOLDINGS PTY LTD	13,750
K Y LINKS (AUST) PTY LTD	10,000
MR PETER KYRIAKAKIS	35,700
L & L D REED PTY LTD (WESTFIELDS)	2,500
MISS DIEM PHUONG LA	2,500
L A O'BRIEN PTY LTD <LORETTA O'BRIEN S/F A/C>	2,313
MS FIONA JANE LACY	12,500
MS KIRSTEN EMMA LACY	12,500
MR NORMAN LACY <HENRY AUSTEN LACY A/C>	12,500
MS SHARON ELIZABETH LACY	11,125
LADYGRACE PTY LTD	711,000
MRS LOUISA LAI	2,500
LAIDLEY PTY LTD <LAIDLEY SUPER FUND A/C>	5,000
MR SHAUN LA MOTTE & MRS NICOLE LA MOTTE	110,000
LAMPTON INC C/- SHALOM STEINBERG	2,500
MR GEORGE LAN	1,250
MR STEPHEN JOHN LANSLEY & MRS CLARE FRANCESCA LANSLEY	100,000
MR RYAN LAOUMTZIS & MISS CHRISTY PERCY	250
MR DOMINGOS LARANJINHA <MR PEDRO LARANJINHA A/C>	962
MR CLIVE RICHARD LARKMAN	1,000
MR JOHN ALLAN LARSEN	5,513
LAU CONSULTING PTY LTD	5,000
MISS JENNIFER LAU	166,700
MR SIMON JAMES LAVERY	3,125
MR SIMON JAMES LAVERY	2,665
MS TERESA VIOLET LAWMAN	125,000
MR TOBY HOWARD LAWRENCE	7,215
LAYTON ENTERPRISES PTY LTD <LAYTON SIBREE SUPER A/C>	7,500

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR ROBERT LAYTON	500,000
MRS CLAIRE ELIZABETH LEADLEY <CLAIRE LEADLEY FAMILY A/C>	9,000
MRS ANNE MARIE LEAVER	198,913
MR GRAHAM ALAN LEAVER	202,500
MR KWEI CHUAN LEE	2,500
MR PETER LEE & MRS BERYL LEE	1,000
MRS SIV HEANG LEE	2,500
MR THOMAS DEE YEE LEE & MRS EMILY KIM HOON LEE	5,000
MS ELEANOR LEES	1,750
THE LEG VEIN CLINIC SERVICE COMPANY PTY LTD	7,129,599
MS JULIA LOUISE LENEHAN OTTENDORF	7,500
MR ROSS LEONDIU <LEONDIU FAMILY A/C>	5,500
MR JOHN GABRIEL LEONE	500
MR EDWIN LEONG	3,750
LEONIDAS NOMINEES PTY LTD <KARKANIS SUPER FUND A/C>	2,500
MR PAUL MICHAEL LESUE	825
MR NORMAN LETHLEAN	148,330
MS KATHRYN JANE LETTS	3,750
MRS FUNG YEE LEUNG	2,500
MR ON WAH LEUNG	2,500
MR WILFRED LEUNG & MS OLIVIA LO	500
MR WILLIAM STEPHEN LEVICK & MRS MARY THERESE LEVICK	2,500
MR ROGER LAURENCE LEVY	15,000
MR ANDRE THOMAS LEWIS	500
MS ANNE LORRAINE LEWIS	500
MR KENNETH JEFFREY LEWIS	345,000
MS MELISSA LEWIS	698
MRS SUSAN LESLEY LEWIS	75,000
MR CHRISTOPHER PAUL LEWKOWSKI	1,625
MR XIAOOU LI & MRS JING YANG	1,500,000
MR YONG MING LI	5,000
MR FELIX CHENG-LUN LIAO	2,500
LIBERTY MINING CORPORATION PTY	300,000
LIFE'S A PARTY PTY LTD <LUCAS SUPER FUND A/C>	1,000,000
LIGON 205 PTY LTD <THE SUMMIT RD INVESTMENT A/C>	70,000
MR JEFFREY FUNG YOONG LIM	23,900
LIM LY PTY LTD	800,000
LIMROM PTY LTD <CAIRESUPERANNAUTION FUND A/C>	4,500,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

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SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR INDRAN DAVID LINGAM	1,875
LISBURN PTY LTD <MACKENZIE FAMILY A/C>	5,000
MR JOHN LITRAS & MS LYNDEL ROBERTS	3,750
MRS JULIE CHRISTINE LITTLE	1,000
MR PAUL LITTMAN <LITTMAN FAMILY S/FUND A/C>	5,000
MR ALAN ZHIHUA LIU	200,000
MR RONALD LIVERSIDGE & MRS JOAN ELAINE LIVERSIDGE	750
LLAMA PTY LTD	1,000,000
LOCOPE PTY LTD	6,000,000
MR SHANE JASON LOFTUS	2,875
MR GUNTER LOGEMANN & MRS HEIDRUN LIEBIG- LOGEMANN	200,000
MR JOHN VINCENT LOMBARDO	137,500
MR CLYDE PHILIP LONG	10,000
MR MATTHEW LOUGHRY	300,000
MR JOHN FRANCIS LOVELL	750
MS ROBIN JANE LOW	62,500
MR ANDREW BARRY LOWE	125
MR CHRISTOPHER IAN LOWE	238
MISS KIRSTIN FRANCES LOWE	1,813
LOWMAN HOLDINGS PTY LTD <LAMPLOWMAN FAMILY A/C>	4,562,958
MS JADE LU	750
MR YOUJIE LU	1,000,000
MR LAWRENCE LUM	7,500
MR CRAIG STEPHEN LUTZE & MRS CASSANDRA RUTH LUTZE	25,000
MR VAN THONG LY	5,000
MR JOHN ERNEST LYNCH	20,000,000
MR SIMON LYONS	1,000
MR FU SONG MA	2,500
MRS JOAN CAROL MACDOUGALL (MARENGO)	1,325
MR NICHOLAS JOHN MACE	2,500
MACJOSH PTY LTD	5,750
MR JOHN RICHARD MACKIE (LILYVALE)	1,250
MR JOHN MACLEOD & MRS PENNIE MACLEOD	100,000
MR DENNIS RICHARD MADDOCK	101,432
MR NEDJO MADZAREVIC & MRS PATRICIA MARY MADZAREVIC	2,000
MR FINTAN DAVID MAGEE & MRS JENNIFER ANN MAGEE	11,250
MR RHYS PHILIP MAGGS & MRS ELIZABETH LILIAN MAGGS	7,500
MRS NOLA MAGNAY	3,060

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR CHRIS MAHONEY	225
MRS LISA MALLEY	8,500
MRS JENNIFER MARY MALLOCH	782
MANDERSON PTY LTD <THOMAS SUPER FUND A/C>	500,000
MR MICHAEL JOHN MANES & MR ROBERT BOULTON	50,000
MR PAUL JAMES MANGOPOULOS	413,062
MS JOANNE ELIZABETH MANNERS	450,000
MANTIS DOWNS PTY LTD <A&j CHADWICK FAMILY A/C>	2,500
MR CHRIS MANTON	10,000
MR GODFREY WOOD MAR	16,500
MR NICK MARANDOS	2,500
MRS SHARON MARCHETTI	875
MRS MARCIA PHILOMENA MARCIA	5,000
MR VINCENT MARINELLI & MRS SILVANA MARINELLI	100,000
MR VINCENT MARINELLI & MRS SILVANA MARINELLI	342,000
MR STEVEN MARINIC	3,000
PATRICIA MARKS	2,500,000
MR KEITH MARLEY	100,000
MARLOW PTY LTD	10,000
MR IAIN MCDONALD MARR	3,000
MRS TARYN ELIZABETH MARR	7,500
MR RICK MARRINS	5,000
MR DAVID ROSS MARSCHKE	250
MR JOHN ROBERT MARSHALL & MRS JACQUELINE MARSHALL	5,000
MR GARRY WILLIAM MARSHMAN (MARCHVIEW)	100,000
MR PHILIP DOUGLAS MARSOM	45,460
MS LINDA LOU MARSON	6,250
MR MARK MARTIN	6,991
MR RUSSELL STANLEY MARTIN	100,000
MR TOM DICK MARTINAC	250
MR ANTHONY DAL MASETTO	250
MRS MARY JEAN MASSEY	5,000
MR ARTHUR MATHEOPOULOS	1,250
MR GEORGE MATHEOPOULOS	1,250
MR ALLAN MATHISON	5,625
MR ANTHONY MATHISON	11,250
MRS KAYE MATHISON	24,375
MR SHANE MATHISON	5,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

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LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR SHANE GEOFFREY MATTHEWS	125,000
MR ADRIAN RICHARD MATTO & MRS PATRICIA LOUISE MATTO	2,500
MR CONSTANTINE MAVRIKIS	1,250
MR JOHN WILLIAM MAY	205,000
MR PETER JURGEN MAY	1,500
MR ALAN JAMES CHRISTIAN MAYNE	2,500
MS ANGELA MARY MAYS	5,000
MBL PRODUCTIONS PTY LTD	200,000
MRS MARIA MCALLISTER	480,000
MR KENNETH DAVID MCCAIG	2,500
MR MICHAEL MCCALL	3,295
MR BRUCE VICTOR MCCARTNEY	5,952
MRS SUZANNE JOY MCCASKIE (YARRANDALE)	1,283
MR RONALD KEITH MCCLURE & MRS FAY ALICE MC CLURE	375
MRS CAROLINE MCCONNELL	750
MRS VIVIENNE MCCONNELL	1,750
MS KATHLEEN MONICA MCCRAE	1,250
MS YVONNE MCCREDIE	500
MS MADELEINE ANNE MCCRISTAL	250
MR DUNCAN JAMES MCCULLOCH	270,000
MRS LESLEY ANNE MCDONALD & MR ROBERT JOHN MCDONALD	450
MR JOHN SIMON MCDONNELL	22,500
MR DAVID JOHN MCDOUGALL	1,500,000
MR GRAEME MCGEORGE & MRS CHANTAL MCGEORGE	40,000
MISS KAREN LOUISE MCGILVERY	1,500
MRS ROSE TAMARA MCGUIRE	500
MR BARRY ROBERT MCINNES & MRS BEVERLY SUZANNE MCINNES	16,250
MR PETER MCINTOSH	2,500
MRS RACHANEE MCINTOSH	5,000
MR COLIN ROBERT MCINTYRE	2,500
MR STEVEN MCKEANE <MCKEANE FAMILY SUPER A/C>	313
MR GRAHAM DOUGLAS MCKELVIE & MRS MARGARET OLIVE MCKELVIE	99,375
MR ALLAN FRANCIS MCKENDRY	4,000
MR BRENT MCKENNA (CHAUMONT)	750
MR MICHAEL MARK MCLAREN & MRS LEANNE PATRICIA MCLAREN	550
MR DAVID MCLAUCHLAN	5,993,389
MR MATTHEW MCMAHON	4,500
MR GARY JOHN MCMULLEN & MRS LYNETTE VALMAI MCMULLEN	125,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR MICHAEL FRANCIS MCNAMARA & MRS MARGARET MARCY MCNAMARA	835
MR ROBERT GREGORY MCNIECE & MRS VICTORIA ELIZABETH MARTIN	250
MR PAUL DAVID MCPHERSON	300,000
MR STEPHEN JOHN MCSHANE	1,500
MEB NOMINEES PTY LTD <MEB STAFF S/F A/C>	15,000,000
MR NICK MEDDIS	1,500
MEDIA ENTERTAINMENT PTY LTD	70,520,000
MRS KAREN ANNE MEDLEY	75,000
MR STEPHEN JOHN MEDLEY	225,000
MR STEPHEN JOHN MEDLEY <CRAIG ALEXANDER MEDLEY A/C>	75,000
MR STEPHEN JOHN MEDLEY <JAMES EDWARD MEDLEY A/C>	75,000
MR STEPHEN JOHN MEDLEY & MRS KAREN ANNE MEDLEY	429,000
MR RUSHAN SHANNAN MEHMET	50,000
MEJASIL PTY LTD	18,750
MISS SIMONE CLAIRE MENZIES	330,000
MR PIETRO MERCORELLA & MRS GIUSEPPINA MERCORELLA	11,000
MR GERARD WILLIAM MESTRUM	7,500
MRS DEBRA LEE METCALF	15,360
MG DISTRIBUTION MANAGEMENT PTY	2,272,727
MR BRANKO MICEVSKI	2,605
MR BRET ALAN MICHAELSEN	875
MS SHARON GALE MARY (MIDDLEHURST)	2,500
MRS GERALDINE ELIZABETH (MILLARD)	3,750
MR VINCENT JOSEPH MILLER	1,000
MR NEIL HARRY MILLIGAN	2,500
MR BRETT ANTHONY MILLIN	886,125
MRS TRACY ANN MINGHAM	20,000
MR NAUSHAD MISTRY	500
MISS BELINDA MITCHELL	200,000
MR COLIN MITCHELL	170,000
MR STEPHEN MITCHELL	300
MODERN PLEATERS PTY LTD	75,000
MR CHRISTOPHER MOLLISON	25,000
MS LEANNE ROBYN MONAGHAN	5,000
MONEYMOVES FINANCIAL PLANNING	5,000
MR JEREMY KRISNAMURTI MONFRIES	6,500
MR DANIEL MONIGATTI	100
MONSMEG PTY LTD	950

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR CHRISTOPHER JOHN MOONEY	308,219
MR PAUL HENRY MOORE & MRS JANICE MARY MOORE	2,000
MR EDWARD MORASSUTI	500
MR CHRISTOPHER MORGAN	900
MORGAN CONSULTING PTY LTD	2,000,000
MISS JOYCE MORGAN C/- AUSTRALIAN EXECUTOR	300,000
MRS LEIGH MORLING	7,500
MR DAVID MARSDEN MORRISON	903,010
MRS WIN MORRISON	1,125
MR RHETT ANTHONY JOHN MORSON	4,500,000
MR ROBERT NEWMAN MORTIMER & MRS JENNIFER ROSALIE MORTIMER	2,375
MR PETER JAMES MOTTLEY & MRS CAROL MAY MOTTLEY	25,000
MRS JUNE FLORENCE MOUNTNEY & MR WAYNE CLIVE MOUNTNEY	1,500
MR DOUGLAS JAMES MOYLE & MRS ROSA MARIA MOYLE	5,000
MR ROBERT PAUL MUELLER	2,500
MR PETER GEORGE MULKEARNS & MRS LUISELLA MULKEARNS	250,000
MR PETER JOHN MULLANE & MISS JULIE ANN SMITH	152,841
MRS THERESE MULLANEY	3,500
MUNGALA INVESTMENTS PTY LTD	21,000,000
MRS SYLVIA JUNE MUNRO	1,000
MRS URSULA MUNTER (HJ&U SUPER FUND)	7,500
MRS ANNA MURATORE	30,000
MS BRIDGET LOUISE MURPHY	3,750
MR GLENN FRANCIS MURPHY & MRS MARY LUCY MURPHY	1,000
MRS LAI SIE MURPHY	6,250
MR LAURANCE JOHN MURRAY <JESSE GLENN MCDONALD A/C>	50,000
MR WILLIAM DERYK MYLES	3,500
MS ANGELA NARDELLA	45,455
MISS MARIA NARDO	1,000
MR ANTHONY PAUL NARKOWICZ	1,750
MR MICHAEL ZEV NATHAN	750
MR NOEL ALFRED NATION & MRS ROSALIE ANN NATION	943
MR ANOJAN NAVARATNAM	250
NEFCO NOMINEES PTY LTD	15,000,000
NEFCO NOMINEES PTY LTD	4,665,000
NELSON KING SECURITIES PTY LTD <SUPER FUND A/C>	20,000
NELSON RIVER INTERNATIONAL PTY	24,562,500
MR GREGORY PAUL NEOCLEOUS & MRS SHARON LEE NEOCLEOUS	11,250

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR STELLAS SYLVESTER NETTO & MRS PAMALA NETTO	500
MRS ULRIKE NEVILL	2,000
MR MARK JASON NEWELL	250
MR LAURIE JOHN NEWMAN	4,500
MISS CHERYL MAY FOONG NG	17,750
MR COLIN NG	12,500
MR TIANSING NG	1,000,000
MR LIET NGO & ESTATE LATE THI SIA NGO	17,500
ESTATE LATE THI SIA NGO	5,000
MR THANH NGUYEN	3,750
MR DAVID JAMES NICHOLAS & MRS SHARRELLE JANE NICHOLAS	1,250
MRS PATRICIA MALINDA NICHOLAS & MR JAME ALBERT NICHOLAS	1,000
MR TIMOTHY JAMES NICHOLAS	544
MR ANDREW NICHOLSON & MRS LESLEY NICHOLSON	250,000
MR JULES HENRI NICOLAS & MRS MARISE CHRISTIANE NICOLAS	625
MS PASCALE JOSEPHINE NIJSSEN	1,175
NINETY FIRST RAVINE PTY LTD <STAFF SUPER ACCOUNT>	7,000
MR SHANE PATRICK NOONAN <MATTHEW SINON NOONAN A/C>	2,500
NORDALLE PTY LTD <COTTRELL S/F A/C>	1,000,000
MR TREVOR NORRIS	876,000
MR TREVOR JAMES NORRIS	124,130
MR BRUCE ALEXANDER NORTHEY	180,000
NORTHWAYS FINANCE PTY LTD <THE HORDER SUPER FUND A/C>	2,550,000
MS MAUREEN ELIZABETH NORTON	12,500
MR PAUL ANTHONY NORTON & DR WENDY ANN NORTON	6,250
NOYNAL PTY LTD	12,500
MR MARK NUSSBAUM	100,000
NUTSVILLE PTY LIMITED	15,000
NUTSVILLE PTY LTD	12,500
MRS CHRISTINE ANN O'BRIEN	2,500
MISS SAMANTHA O'BRIEN	80,000
MR BARRY O'CONNOR	1,500,000
MR SEAN WILLIAM O'CONNOR & MRS HELEN ANNE O'CONNOR	6,000
MRS ANN OFFENBERGER	2,500
MRS SEMRA OLCEREL	1,000
OLEGNA PTY LTD	79,766
MRS MARY ELIZABETH O'MEARA	37,500
MISS JACKLYN EVA O'NEIL	500

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

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LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MISS LEE JUAN ONG	4,250
MRS SUAT BEE ONG	3,000
MR RICHARD JAMES OPPY	8,250
MS LORNA JEAN OSBORNE	46,000,000
MR MORGAN PATRICK O'SHEA & MRS KATHLEEN ALICE O'SHEA	140,000
MR ANDREW O'SULLIVAN	1
MRS IRENE O'SULLIVAN	650
MRS LORETTA O'TOOLE	1,250
MR STEPHEN JEREMY OTT	6,225,000
MR GERALD OTTEN	2,000
MR HERMANN OTTO & MRS KIM OTTO	400
MR WILLIAM JOHN PACE	63,000
MR JASON PAGE	75,000
MR RONALD PAGE & MRS VICTORIA PAGE	103,500
MR CARLO PAGODA & MRS LYNN MEREDITH PAGODA	5,500
MRS MARYLOU PAINO	10,000
PALPLOY PTY LIMITED	20,625
MR BRIAN JOHN PARKER & MRS JULIE MARGARET PARKER	12,500
MR DAVID PARKINSON & MRS GYLDA PARKINSON	5,000
MS AUDREY REY PARTANEN	750
MR DEAN PATEREK	202,550
MR GREGORY BERNARD PATTERSON & MS CHRISTINE LEANER	3,000
MS MARY PAVLOU	3,750
MISS HAYLEY PAWLICK	1,375
MR KEN PAYNTER & MRS JUDY PAYNTER	1,750
MR CHRISTOPHER PEARSALL & MRS GLENYS PEARSALL	165,000
MR CHRISTOPHER PEARSALL & MRS GLENYS PEARSALL	300,000
PEBEEN PTY LTD <PEBEEN SUPER FUND A/C>	45,000,000
MR FRANK PELZ	8,000
DR DAVID PENN & MISS SIMONE FRATERMAN	3,050
PENTLANE PTY LTD <SUPERANNUATION FUND A/C>	1,000,000
MR FRANK PERCY	150,000
MRS JENNIFER ANNE PERSSON	3,500
MISS JUNE PERTZEL	2,500
PETERA HOLDINGS PTY LTD C/- MR PETER DE RAUCH	120,012
MRS PAULINE MARY PETERNEL	4,000
MRS BARBARA ANN PETERS	4,000,000
MR ANDREW PAUL PETERSEN	90,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR TONY STUART PETERSON & MRS JACQUELINE HELEN GOODMAN	1,125
MR PETER PETKOVSKI & MRS VALENTINA PETKOVSKI	500
MR YI-ERN PHANG	2,000
PHANTOM MANAGEMENT PTY LTD <ARALUEN UNIT A/C>	1,000,000
MR DANNY PHEGAN	500,000
MR WARWICK PHEGAN	450,000
MR WARWICK PHEGAN	550,000
MR BRAD CHRISTOPHER PHELAN	12,500
MRS SUSIE PHILIP & MR JOSEPH PHILIP	1,500
MR MICHAEL KYM PHILLIPS & MRS SUMIRAH PHILLIPS	5,000
MS RHONDA PHILLIPS	180,000
MR CRAIG PHILP	200,000
MR MICHAEL RICHARD PHILP	1,500,000
MR BRYAN PICKERING & MRS MARGOT PICKERING	2,500
MR COLIN REX PICKERING	2,812
MR MARTIN FREDERICK PICKERING & MRS VICKI RAE PICKERING	2,250
MR CHARLES PIESE & MRS INGA PIESEE	2,500
MR HUGO PIKSE	562
MR ARVIND CHANDRA PILLAY	100,000
MR LOUIE PIOTTO	750
MR FRANCESCO PISCITELLI & MRS ELIZABETH PISCITELLI	1,250
MS RITA MARIA PISCITELLO	338
MR DOUGLAS IAN PITSON	1,250
MR MICHAEL DAVID PLATT	3,750
MRS SHARON MARGUERITE PLATTS	350
PLEXCIL PTY LIMITED	1,250
MR DAVID JOHN PLUME & MRS WENDY ISOBEL PLUME	1,250
MRS KAREN JANET POBJOY <M&K POBJOY SUPER FUND A/C>	27,000
MR MICHAEL POBJOY <M&K POBJOY SUPER FUND A/C>	175,000
POCOCK SUPER FUND PTY LTD	750
MISS KIERA MARIE POELSMA	2,472
MR REX POLLARD	400,000
MS ANNE MARY POLLIKETT	500,000
MRS KRISTEN POMERY & MRS MICHELLE MCLEOD	1,250
MS JASMINE THERESE POON	550
MR MATTHEW ROBERTSON POPE	450,000
MR ARTEM POPOV	173,000
POSITIVE SALES PTY LTD C/- KOULOURIS & CO	2,500

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR ALEXANDER POULAKIS	168,000
MR CHRISTOPHER POULAKIS	168,000
MISS MELINA POULAKIS	168,000
MR ROSS POULAKIS	168,000
POULTER INVESTMENTS PTY LTD	800,000
DR LEON EUGENE PRETORIUS	15,000,000
DR LEON EUGENE PRETORIUS	31,500,000
MR MICHAEL DAVID PREYSER	1,250
PRIMA VERA (VIC) PTY LTD <P&M BRIZZI SUPER FUND A/C>	500,000
MR CHARLES PRINEAS	2,500
MR MILAN PROSENIK	2,500
PROSPERITY INVESTMENTS ENTERPRISES PTY LTD	4,275,000
PROSURG PTY LTD <CRUICKSHANK FAMILY A/C>	2,500
MR ALASTAIR PROVAN <MASTER CALUM PROVAN A/C>	2,500
MR PAUL PRZIBILLA & MRS LINDA ANN LABLACK	250,000
P T L INVESTMENTS (N S W)	1,250
MR GUNTER PULKO	40,000
MR HEATH ANDREW PUNZELL	6,250
MR HEATH ANDREW PUNZELL	807,000
MRS RAMNEET KAUR PURI	550,000
MR SHANE PURSE	13,500
MR SHANE PURSE	20,000
MR SHANE LESLIE PURSE	20,000
MRS FENG QIAO	10,000
MRS FENG QIAO	300,000
DR GREG QIAO	210,000
MR BEN HOPE QUANDT	500
MR PAUL QUICK <GARETH & CAMERON A/C>	2,500
MR OSVALDO ALEXANDER (QUINTANILLA)	2,625
RACELAND HOLDINGS PTY LTD <G&J SIMON SUPER FUND A/C>	3,000,000
RACELAND HOLDINGS PTY LTD <G&J SIMON SUPER FUND A/C>	3,942,926
MR JOHN MICHAEL RADFORD	15,625
MR ANTHONY RADICE & MRS VERONICA RADICE	8,513
RADMON PARK PTY LTD	16,500
RADMON PARK PTY LTD <COX FAMILY A/C>	10,000
MR LEO RADOM & MRS FAYE RADOM	180,000
MR LEO RADOM	7,500
MR PAUL SIMON RAFFETY	5,875

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR PAUL ANTHONY RAHALEY	6,061
MR SANT RAJ & MRS VINITA RAJ	1,500
MR KENNETH DOUGLAS RAMSAY	300,000
MS LEANNE ROBYN RANDALL	750
MS MANJU RANI	1,500
MR ADAM JAMES RANKIN	10,000
MR DANIEL ALAN THORNTON RANKIN	2,500
MRS ELIZABETH JEAN RANKIN	7,500
MR GARATH WAYNE RANKIN	297,500
MISS IMOGEN LIANE RANKIN	2,500
MISS JANINE ANN RANKIN	2,500
MRS LIANE MIRIEL RANKIN	2,500
MR LUKE WILLIAM RANKIN	2,500
MS RUTH LESLEY RANKIN	300,000
MRS MELANIE JANE (RANKIN SMITH)	10,000
MRS RACHAEL DIANNE RAVEN	1,625
MRS JANET MARJORY RAWLINGS	7,500
RAY STRONG VISUAL PRODUCTIONS	1,666,666
RBF SERVICES PTY LTD <FIRTH ACCOUNT>	3,750
MR TIMOTHY READMAN	80,000
MR LEIGH REDLICH	850
MRS THERESE REED	1,250
REES INDUSTRIES PTY LTD	1,250
MR ROBERT CHRISTOPHER REEVES & MRS MARY ROSE REEVES	14,500,000
MR EUGENE REGER	30,000
REGIONAL ELECTRICS PTY LTD <RADUCZIC FAMILY S/FUND A/C>	7,500
MR MICHAEL REICHEL	2,500
MR KENNETH RELF & MRS ANNETTE RELF	3,250
MRS MARGARET MARY RENWICK	2,500
REP SERVICES PTY LTD	2,500
RESONATE COM AU PTY LTD	0
MR CHRISTOPHE REVUELTA	50,000
MR HENRY REY	1,000
MR SCOTT RHODES <THE AFTER MAX A/C>	66,600
MR SCOTT ANTHONY RHODES & MRS BELINDA JUNE RHODES	50,000
MR HANI RIAD & MRS AMAL RIAD <RIAD SUPER FUND A/C>	100,000
MRS BEULAH RICHMOND	300
MRS JANICE BARBARA RICKETTS	1,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR MARK RIDGWAY	1,250
MR IAN KENNETH RIDOUTT	1,150
MR ALUN WALTER ROBERTS	22,500
MS CATHERINE GENEVIEVE ROBERTS	3,750
MR MICHAEL GORDON ROBERTS	3,750
MR WAYNE STANLEY ROBERTS & MRS JANINE LYNNE ROBERTS	3,750
MRS PETRA PAMELA ROBERTSON & MR CHRISTOPHER JOHN ROBERTSON	1,000
MR ANDREW ROBIN <ROBIN SUPER FUND A/C>	16,250
MR DAVID MICHAEL ROBINSON	22,728
MR GLENN KEITH ROBINSON	5,000
MISS JULIE ROBSON	25,250
MR HELMUT ROCKER	10,000,000
MR RAY ROGAN	2,550
MS JANET ELIZABETH (ALLEN-ROGERS)	12,500
MR NICHOLAS ROGERS	2,500
MR MARIAN BOLESZAW ROGOZNY	3,750
MS LINDA RITA ROHRS	25,000
MR GARY DENNIS ROLPH	2,750
RONIN HOLDING PTY LTD	8,000
MR ANDREW ROBERT ROSCOUET	500
MR DANIEL GILES ROSE	2,000
ROSEWAVE PTY LTD	275,000
MR ANTHONY ROSSI	19,750
MS LISA ROTHWELL	675
MRS HELEN ROUND	575
MR MARK CHRISTOPHER ROWE	1,025,000
MR MICHAEL EDWARD ROWE	250
MR DOUGLAS JOHN ROWELL	12,500
MR DOUGLAS JOHN ROWELL	95,000
MRS POH TIN ROWELL	1,250
MR PETER WAYNE ROWLAND & MRS TRACEY MARIE ROWLAND	625
MR JOHN MICHAEL ROWLES	2,000
MISS KARABI ROWSHAN	9,850
MR ADDAM MAXWELL ROY	2,750
MRS ANNETTE RUEGG	37,500
MR ANTHONY RUIGROK & MS KAREN DUNLOP	7,500
MR FERRY RUSLI	1,250
MR MICHAEL JOHN RUSSELL & MRS PENELOPE JANE RUSSELL	150,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MISS JULIE RUSSO	2,500
MS JACINTA RYAN <RYAN FAMILY A/C>	5,000
MRS JACQUELINE ANNE RYAN	500
MR KEVIN BERNARD RYAN	5,000
MRS LINDA RYNSENT	1,250
MR RICK SAATHOFF & MRS JILL SAATHOFF	1,500
MR RAYMOND SAID	25,500
MR MAURICE JOSEPH SAIDI	500,000
MISS JANE SALISBURY C/- O FINDLAY & CO STOCKBROKERS	100,000
SALYUT PTY LTD	7,500
MR MARK GLENN SAMPIERI	3,750
SANCHI INVESTMENTS PTY LTD	5,000
SANGOR INVESTMENTS PTY LTD <N DAVID & CO PENSION FD A/C>	32,000
SANPEREZ PTY LTD <P CHALMERS PARTNERSHIP A/C>	2,250,000
MS SONJA SAPAZOVSKI	375
MRS SOULA SARAILIS	3,750
MR SIVASUBRAMANIAM (SATHIYASEELAN)	1,000
MRS ELAINE BEATRICE SAUNDER	3,750
MRS JULIA CORA MAY SAUNDERS	100,000
SAXAL HOLDINGS PTY LIMITED (SUPERANNUATION FUND A/C)	10,000
SAXAL HOLDINGS PTY LTD	165,000
MR PETER ANTHONY SCALISE	1,020
MS ANN ELIZABETH SCHAEFER	1,625
MRS ANNE MARIE SCHAFFER	2,500
MRS TINA JEAN SCHREIBER	625
MR GARY EDWARD SCHROEDER	8,000
MR ARPAD JOSEPH SCHUBERT	2,500
MR ERNST OTTO SCHULZ & MRS CHRISTEL SCHULZ	10,000
MR DAVID SCHWARZ & MRS TRACY SCHWARZ	325,000
MR MARK ANTHONY SCHWERDT	1,250
SCOMAC PTY LTD	1,000
SCOTRI PTY LTD	10,000
MR ANGUS PETER SCOTT	80,000
MR JOHN ROBERT SCOTT	25,000
MS MICHELLE SCOTT	738
MRS NERIDA CONSTANCE SCOTT	3,750
MR PETER BRUCE SCOTT	500,000
MR TONY SCULLINO & MISS RUTH EVANS	500

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR JADE THOMAS SEABROOK & MR SHANNON SEABROOK	750
SEACHANGE SUPER PTY LTD <EISZELE FAMILY SUPER A/C>	1,000,000
MR SIMON SELIMAJ	13,562
MR IAN JOHN SELLEK	500
MR IAN JOHN SELLEK	20,000
MS SUSAN MARY SEMMENS	3,750
MR MATTHEW SEN	1,250
MR URIE SENKO	2,000,000
SEREC PTY LTD	124,500,000
MR MICHAEL QUENTIN SERISIER	21,000
MR BRIAN SEYMOUR & MRS PAM SEYMOUR	1,378
MR DAVID ROSS SEYMOUR	700,000
MR DAVID GEORGE SFETCOPOULOS	535,000
MR EDWARD SHAKESPEARE	26,500
MRS MARJORIE ELIZABETH (SHANNON)	4,000
MR MARTIN SHANNON & MRS MARJORIE ELIZABETH	5,000
MS LYNDA JOY SHAW	1,250
MR WAH EAI DANIEL SHEE	1,250
SHELATON PTY LTD (T H SMITH PENSION FUND A/C)	1,500,000
SHELGRAE PTY LTD (MILLER SUPER FUND A/C)	1,500
SHELGRAE PTY LTD (MILLER SUPER FUND A/C)	1,000
MR GAVAN JAMES SHELLEY	2,775
MR PETER JOHN SHEPHERD & MRS NICOLA WIGHTMAN	1,500
MR PAUL IRVING SHERWIN	2,500
MR GRAEME LAURENCE SHIELDS & MRS LESLEY JOAN SHEILDS	76,250
SHIRONDA PTY LTD <SOMERTON SUPER FUND A/C>	15,000,000
MR RODNEY KEVIN SHURDINGTON	1,250
MR CHRISTOPHER JOHN SIBREE	7,500
MR SEBASTIANO SICCITA & MR ROCCO TARATELLI	325
MR CARL SIMON & MRS JOY SIMON	1,900,000
MR ZDENKO SIMONIC & MRS ALEXANDRA SIMONIC	3,500
MR ZDENKO SIMONIC & MRS ALEXANDRA SIMONIC	5,750
MRS SHARYN SIMPKIN <BROOKE SIMPKIN A/C>	3,000
MR MARK FRANCIS SIMS	900,000
MRS CRISHANTHINI SINGHAM	15,000
MR CHRIS SIOTAS & MRS LEAH SIOTAS	1,250
MR NILS ALLAN SJO	18,750
MR MICHAEL SKLYARSKY	7,500

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR JOHN PETER SLAWINSKI	9,324
S L B (VIC) PTY LTD <S ; B STAFF SUPER FUND A/C>	1,875
MR ADAM BARNETT SMITH	156,000
MR ADAM BARNETT SMITH	297,005
MR ANTHONY MICHAEL SMITH	320,000
MRS CAROLYN MARGARET SMITH	850
MR DENNIS JOHN SMITH & MRS LYNETTE KAYE SMITH	10,000
MR GEOFFREY WILLIAM SMITH & MS ILONA ANNE JUST	4,500
MR HAROLD MICHAEL SMITH	2,500
MR MARCUS JEREMY HOPTON SMITH	18,000
MR PETER SMITH	1,375
MR RUSSELL JOHN SMITH	300
MRS VALERIE CHRISTINE SMITH C/- S O SMITH	475,000
MRS PAMELA MARGARET SMITHARD	5,000
MS ALICE MARY SMYTH	800
MR JOSE FRANCISCO SOBRAL & MRS MARIA ANNA SOBRAL	3,000,000
SOLMAT PTY LTD C/- MR PETER KERR	600,000
MR DARRYL CRAIG SOMERVILLE & MRS ELIZABETH SOMERVILLE	17,500,000
MRS MUY HEAN SON	5,000
MISS CATHERINE ANNE SORRELL	1,000
MRS JENNIFER DIANNE SORRELL	750
MR ISSAM SOUBJAKI	500
MRS JOANNE ELIZABETH SOUTER	25,000
MR ALAN NOEL SOUTHON & MRS JILLIAN SOUTHON	750
MRS MARGARET JEAN SOUTHWELL	9,167
SPANDAY PTY LTD	262,500
SPANDAY PTY LTD	750,000
MS NATASHA ELIZABETH SPANJICH	139,500
MR JAMIE LYNDON SPARK & MRS SAMANTHA JULIA SPARK	8,000
MR SIMON SPAULDING	11,436
MR ROBERT DAVID SPEECHLEY & MS DEBORAH CAROL HAVELKA	13,225
MR ROBERT DAVID SPEECHLEY <SUPER FUND A/C>	74,547
MR BRETT SPENCE	21,537
MR FRANK STEELE SPENCER & MRS JEAN ELIZABETH SPENCER	135,000
MR RONALD JAMES SPENCER & MRS WENDY MAY SPENCER	225,000
MR DAVID SPIEGEL	6,250
MR PETER SPROGIS	2,500
SRIALDO PTY LTD	1,000,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MRS LINLEY STANWAY	2,000
MRS LINLEY MARY STANWAY	10,000
MR ROBIN LESLIE STATES & MRS DAWN STATES	117,500
MR CHRIS STAVRINOS & MRS DESPINA STAVRINOS	3,375
STEBUR INVESTMENTS PTY LTD <ALLOCATED PENSION A/C>	21,000,000
MR ANDREW RODERIC STECKI	2,500
JACEK STECKI	9,000
MS MONIKA MARIA STECKI	9,750
MRS ANN STEELE	1,500
MRS MAUREEN WINIFRED STEPHENS	1,250
MR STEVE JOHN STEPHENS	140,000
MR BRIAN STEVENS <TECKNOWLEDGE SUPER FUND A/C>	1,000
MR TIMOTHY JOHN STEVENS (ABERCORN)	5,000
MR BRETT WILLIAM STEVENSON	250,000
MISS KELLY STEWART	2,000
MR ROBERT GARTH STEWART & MRS ADRIANNE MAE STEWART	300,000
MR TREVOR ERNEST STOCKWELL	350,000
MR GRAEME STONEY	2,500
MR JOHN CHARLES STONHAM & MRS LYNDA MAE STONHAM	40,000
DR ANDREW STONNILL	15,000
MR MICHAEL STORER	300,000
MR ANDREW STORY & MRS MONIQUE STORY	2,500
MR GRAHAM DAVID STRONG <GRAHAM STRONG FAMILY A/C>	17,500
MRS ANNETTE JULIE STUBBS	39,538
MR BARRY STYNES & MRS ROSEMARIE STYNES	600,000
MR CARY PETER STYNES	300,000
MR HAIBIAO SU & MRS BIHAI ALI	2,500
MR NADARAJAH SUNDARARAJU	2,750
MR TONY SUSAC	2,800,000
MRS ELSIE JEAN SWALES	2,250
MR JOHN ALDWYN SWALES	335,375
MS ANITA BARBRO SWANBERG	200,000
MR GEOFFREY SWARD	250,000
SWOOFAN MANAGEMENT PTY LIMITED <SUPERANNUATION FUND A/C>	7,500
DR MOINBASHA SYED & DR SAFIA BEGUM	150,625
MR KEITH AINSLEY SYME	400,000
MISS REBECCA SZWEDE	2,500
TACTICS MARKETING PTY LIMITED <TACTICS MARKETING/JLBH A/C>	1,250

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
BASSEM TAL	2,500,000
TALMAY PTY LTD	7,500
TAMILY PTY LTD <JOSKE SUPERFUND A/C>	2,017,557
MRS MEE YUEN TAN	2,500
MR NURI ZAFER TAN	10,000
TANALA PTY LTD	37,500
TANALA PTY LTD <RANKAN FAMILY A/C>	1,221,650
TANGMAR PTY LTD	1,421,651
MR PAUL JEFFREY TANNER	7,500
TARGETBASE MARKETING PTY LTD	10,000
MRS CHRISTINA TASDARIAN	1,250
TATWIN PTY LIMITED	7,500
MR DAVID PETER TAYLOR & MRS CAROL GIUSEPPINA TAYLOR	750
MR GRAEME CHARLES TAYLOR & MR MARK GRAHAM WEBB	750
MRS JENNIFER ROSEMARY TAYLOR	1,250
MRS JULIE ANNE TAYLOR	5,000
TECHNOLOGY INTEGRATION PTY LTD	5,000
MR ROBERT TEICHER	500
MS DEWI TELFORD	1,275
MR CHESTER TEO	14,612
MR CHESTER TEO	40,000
MR CHRISTOPHER TEOH	6,250
TERLEE NOMINEES PTY LTD	73,000
MR BAEDON TERRY	750
TESTON SUPER PTY LTD <TESTON S/F A/C>	500
MR TUONG THAI	1,750
MR SIMON JAMES THAM	1,000
THEANA PTY LTD <SIA FAMILY A/C>	15,125
THIRTY THIRD COLRO PTY LTD C/- MR J TIPPING	13,750
MS ANDREA JEAN THISTLETHWAYTE	1,013
ESTATE LATE JACOB THOMAS C/- VILASINI THOMAS	5,000
MISS SIAN THOMAS	2,500
MR WILLIAM ALAN THOMAS & MRS VELMA PATRICIA THOMAS	1
MR ROBERT JOHN THOMPSON	4,100
MRS JULIE BARRAS THOMSON & MR STUART PETER THOMSON	1,000,000
MRS MARIE KATHERINE THORLEY	750
MRS LUCIA THRASSIS	2,500
MR DEAN TRENT THURGOOD	1,250,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR JOHN WILLIAM TILLING & MRS KATHLEEN TILLING	375
MRS PAULA TIMBS	3,750
MR GEORGE TIPOUIKIDIS & MR PAUL TIPOUIKIDIS	1,000,000
MR PAUL TIPOUIKIDIS	200,000
MRS NIREE ANNE TOLSHER	1,200,000
MRS JANET MARIE TOMAS	30,000
MRS HILDA TOMPKINS	500
MR DAVID TOPP	500
TORQUE COMMUNICATIONS PTY LTD C/- SWISH GROUP	6,000,000
MR GRAEME JOHN TOWNSEND & MRS ANNE MAREE TOWNSEND	2,500
MRS KAY STELLA TOWNSEND	500
MR MATTHEW JAMES TRACY	18,750
MS DAO TX TRAN	5,000
M/S ELAINE IRENE TRAPLIN	5,500
MRS HELEN MARGARET TRAVIS	2,500
MR MARCO TRITAPEPE	100,000
MRS PEARL TRUONG	105,000
MR NICOLAS TSALTABASIS	1,125
MR PAK LUN TSE	105,000
MR ANDREW TSELEPIS	2,707
MISS NATALIE ROSE TSIROS	1,250
MR GREGORY JOHN TUCKER	1,000,000
MR KEN TUDER & MS THUY LE	500,000
MR PAUL ANTHONY TUDOROVIC	6,264
TUNCORN PTY LTD <PETER J CHU FAMILY A/C>	25,000
MR GEOFFREY TURBUTT & MRS JOYCE TURBUTT	2,500
MR EDWARD JAMES TURNER	2,500
MR DAVID THORNTON TWEED & MRS JUDITH ANN TWEED	610
MR BERNARD TYNAS	450,000
ULTRASTAR PTY LIMITED	500,000
UNIVERSAL ACTION PTY LTD C/- E L & C BAILLIEU	6,000,000
UNTOLD STRUCTURES PTY LTD <VISUAL ANALYTICS ACCOUNT>	500
MR GEOFF URBACH	50,000
MS YVONNE UREN	10,000
MR TOMMY JOHANNES UUSITALO	500
MR BERNARD VALENTINI & MRS LEONIE VALENTINI	20,000
MR BERNARD VALENTINI & MRS LEONIE VALENTINI	140,000
VANDOS AGENCIES PTY LTD <D&M MCCULLOCH S/F A/C>	400,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR ANTONIUS JOSEPHUS VAN HOOF	32,500
MRS TRACEY LE-ANNE VASSALLO	1,250
VBS AUSTRALIA PTY LTD	6,000,000
MR WOBBE VEENSTRA	233,685
MR RALPH VERDICH	1,250
MR NICK VESCIO & MRS SIMONE VESCIO	2,000
MR GARY EDWARD VICKERS & MRS CHERYL ANNE VICKERS	1,191
MR NICHOLAS VIDOVIC & MASTER STEVEN VIDOVIC	1,963
MR RENATO VILLELLA	650
MRS PHILIPPA RUTHERFURD (VISSER)	875
MR BONG VONGSYKEO	11,470
MR HANS-DIETER VON SENFF & MRS PATRICIA JEAN VON SENF	13,312
MR HANS-DIETER VON SENFF & MRS PATRICIA JEAN VON SENF	163,312
MR HANS-DIETER VON SENFF <TRADING A/C>	1,000,000
MR CARL P VOSHEGE	7,500
MY HENRY VYHNAL	5,000
WAISISI PTY LTD <NO 2 A/C>	750,000
MS KIRSTEN WALLA	3,500
MS KIRSTEN WALLA	160,000
MR PETER JOHN WALLIS	20,000
MR PETER JOHN WALLIS	3,750
MR TERENCE HENRY WALLISH	100,000
MISS KASEY WALSH	75,000
MR ROY JOHN WALSHE & MRS ALLYSON CLAIRE WALSHE	875
WANG BROTHERS PTY LTD <WANG BROTHERS FAMILY A/C>	1,298
MRS YONGLIAN WANG	63,744
MR ERIC WARD & MRS ANN MARINA WARD	750
MR CHRISTOPHER MELLOR MADDEN (WARNER)	500
MR MARTIN WASHINGTON	4,000
MR GLYNDWR WATKINS & MRS MAUREEN MAY WATKINS	325
WATTDEX PTY LTD	5,000
MR COLIN ROBERT WATTS & MRS DAVENA ELIZABETH WATTS	1,200
MRS SHARRON ANNE WATTS & MR MICHAEL FERGUSON WATTS	1,500
WAZFOR PTY LTD C/O R V HOOBIN PTY LTD	0
MR DOUGLAS KELVIN WEBB & MRS THERESE JOY WEBB	300,000
MR GRAEME KEITH WEBB	80,000
MRS FRANCINE JOY WEBBER	90,000
MRS JACQUELINE MICHELLE	783

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)

A.C.N. 085 545 973

LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MR STEPHEN WAYNE WEBSTER	3,750
WECONNECT PTY LTD	6,000,000
MRS CHRISTINA WELDON	525
MISS JUSTINE GAI WERNER	300
MR REINIER JOHN WESTENBERG	30,000
WESTERN PARK HOLDINGS PTY LTD	468,750
MS SANDRA ELIZABETH WHEATLEY &	170,000
MR JEREMY DANIEL WHEELAHAN	30,000
MR MICHAEL FRANCIS WHEELAHAN	2,625
MR ANDREW PAUL WHITE	1,011,666
MS TINA LOUISE WHITE	250
MR WARREN WHITE	61,500
MR GAVIN NEIL WICKHAM &	3,250
MR GRANT ASHLEY WICKS	50,000
MRS CAROLINE KENT WILLIAMS	3,750
MR ROSS ARTHUR WILLIAMS	3,000
WILLOWARE PTY LTD	250
MR GAVIN JOHN WILSHER	2,965,000
MR BRIAN EDWARD WILSON	3,000,000
MR COLIN ASHMORE FELLOWES	3,750
MR GRAEME MAXWELL WILSON	100,000
MR JOHN WILSON	15,000
WINDSOR CITY PTY LTD	17,301
DR TIMOTHY CURTIS WINN	7
MR ALAN IVAN WINNELL	2,625
MRS JILLIAN LESLEY WISELY	7,500
MRS PETRA MONIKA WITT	5,000
MISS BIBIANA PAU CHOO WONG	1,755
MR KET PEN WONG	17,500
DR LYNETTE HUI CHING WONG	2,000,000
MR YUNG HAT WONG	50,000
MR VAUGHN HOWARD WOODFIELD & MRS KATHRYN MAREE WOODFIELD	260,000
MR PAUL ANTHONY WOODS & MRS DANIELLE ANN WOODS	650
MR KEVIN ROBERT WOODWARD	8,750
MR MAXWELL BARRY WOOLBANK & MRS EDITH ANNE WOOLBANK	1,250
MR CHRISTOPHER IAN WRIGHT & MRS ROBYN LYNETTE WRIGHT	500
MR MARTIN PETER WRIGHT	1,500
MR NEIL ANTHONY WRIGHT	170,000

THE SWISH GROUP LIMITED (ADMINISTRATORS APPOINTED)**A.C.N. 085 545 973****LIST OF SHAREHOLDERS AS AT 14 SEPTEMBER 2009**

SHAREHOLDER NAME(S)	NUMBER OF SHARES HELD
MRS SABINA MAY WRIGHT	5,500
MR WILLIAM ROY WRIGHT & MRS JANIS MAREE WRIGHT	1,000,000
MR TOBIAS WYNN <TRADING A/C>	1,500,000
XERTS HOTEL TECHNOLOGY PTY LTD	6,000,000
MR SUN XIONG & MS FAN FANG	2,500
MRS ZHI MIN XU	3,511
MRS MANJU YADAV	4,331
MR QING HUA YANG & MRS LIQING TU	1,000
MR WEILI YANG	2,500
MS YUN YANG	1,000
MR CHOON JIN YAP & MRS HOON CHENG ONG	2,500
YAVERN CREEK HOLDINGS PTY LTD	26,000,000
MR PAUL ANTHONY YEATMAN	407
MR ROBERT WILLIAM YOUNG	850
MR TONY YOUNG & MRS MICHELE YOUNG	1,750
MR SIMON JOHN YUNCKEN	75,000
MR SIMON JOHN YUNCKEN & MR DAVID ANTHONY ARNOLD	13,750
MR EDWARD ZAIA	1,250
ZEDOWOOD PTY LTD	8,125
ZEHTAM PTY LTD <MK HOUGHTON SUPER FUND A/C>	17,500
MR NOEL ZEIDAN & MRS BADIA ZEIDAN	2,011
ZELLVEST PTY LTD <NO 2 ACCOUNT>	5,437,500
MR QIANG ZHANG & MS XIAOHONG CUI	180,500
MR SHI ZHENG ZHANG	3,075
MISS JASMIN ZHAO	1,250
MR NING ZHAO	1,250
MISS YAN ZHENG	60,000

Annexure "B"- Financial Position of Swish Group of Companies

SWISH MG DISTRIBUTION PTY LTD (ADMINISTRATORS APPOINTED)

Unaudited Profit and Loss Statement

	Notes	Year Ended 30 June 2008	Year Ended 30 June 2009	Period Ended 26 August 2009
Income				
Wholesalers - DVD Sales		\$57,848.70	\$7,582.43	
Direct to Public DVD Sales		\$154.54	\$1,733.65	
Cinema Sales - Hoyts		\$833,958.30	\$538,351.63	
Cinema Sales - Greater Union		\$83,049.24	\$68,828.33	
Cinema Sales - Others		\$42,881.02	\$13,820.18	
Film Festival		\$80,182.34	\$14,352.58	
Miscellaneous Income	1	\$58,472.75	-\$20,919.00	
Total Income		\$1,156,546.89	\$623,749.80	\$0.00
Cost of Sales				
Prints - Aust & NZ		\$737,618.83	\$630,513.45	
Customs Clearance & Cartage		\$15,281.72	\$18,510.64	
Film Classification		\$31,770.91	\$17,229.11	
Film Screening Misc Expenses		\$140.00	\$3,965.51	
Film Festival Costs		\$93,094.24	\$21,264.87	
DVD Costs/Purchases		\$90,335.38	-\$14,369.98	
CD Costs/ Purchases		\$3,199.69		
Publicity		\$59,511.66	\$37,476.21	
Freight & Postage		\$13,859.91	\$17,961.94	
Total Cost of Sales		\$1,044,812.34	\$732,551.75	\$0.00
Gross Profit		\$111,734.55	-\$108,801.95	\$0.00
Expenses				
Recharge Payroll - Wages NSW	2		\$3,718.50	
Car Allowance Mileage - NSW			\$400.00	
Bank Charges		\$3,307.77	\$9,285.24	
Cleaning		\$594.43		
Couriers		\$19,325.83	\$7,007.24	28.48
Rent recharges		\$6,469.10		
Outgoings recharges		\$3,237.16		
Freight Charges				657.97
Late Fees Paid		\$322.72	\$48.72	
Client Gifts		\$215.00		
Telephone		\$3,226.40	\$900.44	
Mobile Phone		\$3,549.19		
Internet Connection		\$2,499.18	\$3,473.13	

Staff Amenities		\$354.44	\$153.77	
Penalty Tax			\$19,235.10	
Management Fees	3		\$70,885.00	
Recharge Payroll Costs	2	\$29,190.93	\$33,180.02	
Recharge Payroll - Contractors	2		\$64,390.13	
Recharge Payroll - Super	2	\$2,956.75	\$3,267.75	
Recharge Payroll - Super NSW	2	\$540.00	\$143.12	
Bank Charges		\$168.40		
Electricity Recharges		\$398.54		
Office supplies		\$3,346.69	\$108.09	
Computer Supplies & Parts		\$138.82	\$152.73	
Postage		\$1,690.58	\$1,748.11	
Printing		\$3,286.07	\$2,229.39	
Storage		\$5,287.68	\$5,890.90	
Film Tracking / Reports		\$4,255.50	\$1,692.50	
Local Travel		\$134.45	\$413.65	
Interstate Travel		\$1,182.18	\$1,385.46	
Car Hire			-\$164.73	
International Travel		\$23,336.90		
Entertainment - Deductible		\$73.00	\$63.77	
Entertainment - Non Deductible		\$80.30	\$70.15	
Misc W/off	4		\$12,500.00	
Prov against interco balances	5		\$19,721.90	
ASIC Fees		\$212.00		
Total Expenses		\$119,380.01	\$261,900.08	\$686.45
Net Ordinary Income		-\$7,645.46	-\$370,702.03	-\$686.45
Other Expenses				
Interest Expense	6	\$6,638.72	\$14,191.24	
Total Other Expenses		\$6,638.72	\$14,191.24	\$0.00
Net Income / Loss	7	-\$14,284.18	-\$384,893.27	-\$686.45

In relation to the unaudited Profit and Loss statements, we comment as follow:

1. The miscellaneous income represents income received from film poster sales.
2. Journal entries against the intercompany loan account of The Swish Group to reflect employment expenses incurred by the company.
3. A journal entry to reflect the allocation of overheads of The Swish Group to this company.
4. Represent write offs of investments and loan accounts in subsidiary companies that appear to have been deregistered.
5. General journal entries for year ended intercompany loan balance adjustments.
6. Represents interest expenses incurred on the loan facility with the NAB.
7. Losses have been incurred for the years ended 30 June 2008 and 2009 whilst the company does not appear to have traded for the period ended 26 August 2009.

SWISH MG DISTRIBUTION PTY LTD (ADMINISTRATORS APPOINTED)

Unaudited Balance Sheet

	Notes	Year Ended June 2008	30 Year Ended June 2009	30 Period Ended 26 August 2009
Current Assets				
Cheque Account		\$22,409.37	\$69.10	\$69.10
ANZ 2009 Chq Account			\$44.86	\$44.86
Petty Cash		\$936.00	\$3,312.00	\$3,312.00
Trade Debtors	1	\$147,423.83	\$550.00	\$550.00
DVD Stock	2		\$30,819.10	\$30,819.10
Total Current Assets		\$170,769.20	\$34,795.06	\$34,795.06
Total Assets		\$170,769.20	\$34,795.06	\$34,795.06
Current Liabilities				
Trade Creditors	3	\$7,713.19	\$27,203.84	\$27,772.14
Sundry Creditor	4	-\$5,850.00	\$19,235.10	\$19,235.10
GST Collected	5	\$109,581.19	\$146,696.48	\$146,696.48
GST Paid	5	-\$28,322.30	-\$35,195.10	-\$35,263.75
NAB Facility	6	\$10,779.81	\$4,392.39	\$4,392.39
MG Distribution - Marcus G		-\$2,030.00		
Total Current Liabilities		\$91,871.89	\$162,332.71	\$162,832.36
Long Term Liabilities				
Loan - Swish MGD - New Zealand		-\$5,907.34		
Interco - SWG/Swish MG Dist	7	\$63,377.36	\$441,355.92	\$441,355.92
Interco - Swish Black Cat/SWMG		-\$19,362.57		
Interco - Swish MG/Swish Films	7	\$97,471.01	-\$219,495.45	-\$219,495.45
Interco - STorque/SWMGD	7		\$46,124.16	\$46,124.16
Interco - SMGD/Swish Amphead	7		\$29,336.44	\$29,336.44
Interco - SDS/SWMGD	7		\$16,547.70	\$16,547.70
Interco - STV/SWMGD	7		\$168.00	\$168.00
Interco - Swish MGD/Swish Distri	7			\$186.80
Total Long Term Liabilities		\$135,578.46	\$314,036.77	\$314,223.57
Total Liabilities		\$227,450.35	\$476,369.48	\$477,055.93
NET ASSETS / DEFICIENCY	8	-\$56,681.15	-\$441,574.42	-\$442,260.87
Equity				
Retained Earnings		-\$42,396.97	-\$56,681.15	-\$441,574.42
Current Year Earnings		-\$14,284.18	-\$384,893.27	-\$686.45
TOTAL EQUITY		-\$56,681.15	-\$441,574.42	-\$442,260.87

In relation to the unaudited Balance Sheet, we comment as follow:

1. We refer to Section 10.9.1 of this report.
2. We refer to Section 10.9.4 of this report.
3. Trade creditors appear to have increased throughout the financial periods disclosed. The trade creditors appear to be consistent with those disclosed in the RATA.
4. Sundry creditors appear to represent journal entries for liabilities incurred in relation

to accrued interest owing to the ATO.

5. The balance represents the amount owed to the ATO for BAS debt.

6. Represents monies owed to the NAB pursuant to its fixed and floating charge held over the company.

7. As outlined in Section 10 of this report, journal entries were entered to account for inter company loans throughout the Swish Group of Companies. It appears that available funds within the group were used to meet the liabilities of the group resulting in these respective loan accounts.

8. The net asset deficiency of the the company increased by 87.00% for the year ended 30 June 2009 and by 0.15% for the period ended 26 August 2009.

REMUNERATION REPORT TO THE CREDITORS OF

SWISH MG DISTRIBUTION PTY LTD (Administrators Appointed) A.C.N. 124 983 071

This report has been prepared for the purpose of providing creditors with an understanding of the activities which have been or may be undertaken by our office during the course of our appointment as the Joint and Several Administrators of the company and if applicable, the Joint and Several Deed Administrators or the Joint and Several Liquidators of the company and our proposed remuneration in relation to same.

Our proposed remuneration has been calculated on the basis of the time based / hourly rate method for the reasons as explained in our Notice to Creditors dated 11 November 2009.

Our Current Scale of Fees (as at 1 July 2009), which we believe is in line with current industry rates is set out on the following page together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

These rates are subject to an additional ten (10) per cent in respect of goods and services tax.

Where possible, we seek to ensure that the tasks required to be done are allocated to staff members with the lowest charge rate commensurate with the skills and experience necessary to perform the tasks.

Should creditors resolve to execute a Deed of Company Arrangement at the second meeting of creditors, we propose to put forward a resolution to approve and fix the Joint and Several Administrators' remuneration as per the attached Scale of Fees for the Administration period.

Alternatively, should creditors resolve to wind up the company then we propose to put forward a resolution to approve and fix the Joint and Several Administrators' remuneration at our Current Scale of Fees (as at 1 July 2009).

CJL PARTNERS

INSOLVENCY RATE EXPERIENCE CLASSIFICATION

AS AT 1 OCTOBER 2003

Hourly Rate \$	Position	Description
415.00	Principal Appointee	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Partner, bringing his / her specialist skills to the administration or insolvency task.
330.00	Director (Non-Appointee)	Extensive insolvency experience, at least five (5) years at manager level, qualified accountant and capable of controlling all aspects of an administration.
300.00	Senior Manager	Seven (7) to ten (10) years experience, at least three (3) to five (5) years as manager, qualified accountant and capable of controlling all aspects of an administration.
250.00	Manager 1	More than seven (7) years insolvency or equivalent experience, at least three (3) of which as manager, qualified accountant. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
200.00	Manager 2	Six (6) to seven (7) years, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs and to improve the clients' future operation, either by revenue enhancement or by reducing costs and improving efficiency. Controls two (2) to four (4) staff.
170.00	Supervisor	Four (4) to six (6) years. ICAA / CPA or equivalent qualification. Has conduct of minor administrations and experience in control of one (1) to three (3) staff. Assists planning and control of medium to larger jobs.
150.00	Senior 1	Two (2) to four (4) years. ICAA / CPA is normally completed within this period. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
130.00	Senior 2	One (1) to two (2) years, qualified accountant. Assist with small jobs as well as assisting with some of the more difficult work on larger jobs.
110.00	Intermediate 1	Zero (0) to two (2) years. Graduate with little or no professional experience. Required to assist in day to day fieldwork under supervision of more senior staff.
100.00	Intermediate 2	Zero (0) to one (1) years. Trainee undertaking a degree with an accountancy major. Required to assist in day to day fieldwork under supervision of more senior staff.
130.00	Secretary / WPO	Appropriate skills, including machine usage.
100.00	Clerk	Non-qualified, but passed the VCE. Classification depends on experience, salary and complexity of work to be conducted.
60.00	Junior	VCE or equivalent. Plans to undertake at least part time degree / diploma. Required to assist in administration and day to day fieldwork under supervision of more senior staff.

CJL PARTNERS

**INSOLVENCY RATE EXPERIENCE CLASSIFICATION
AS AT 1 JULY 2009**

Hourly Rate \$	Position	Description
500.00	Principal Appointee	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Partner, bringing his / her specialist skills to the administration or insolvency task.
420.00	Director (Non-Appointee)	Extensive insolvency experience, at least five (5) years at manager level, qualified accountant and capable of controlling all aspects of an administration.
395.00	Senior Manager	Seven (7) to ten (10) years experience, at least three (3) to five (5) years as manager, qualified accountant and capable of controlling all aspects of an administration.
340.00	Manager 1	More than seven (7) years insolvency or equivalent experience, at least three (3) of which as manager, qualified accountant. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
315.00	Manager 2	Six (6) to seven (7) years, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs and to improve the clients' future operation, either by revenue enhancement or by reducing costs and improving efficiency. Controls two (2) to four (4) staff.
285.00	Supervisor	Four (4) to six (6) years of relevant insolvency and accounting experience. ICAA / CPA or equivalent qualification. Has conduct of minor administrations and experience in control of one (1) to three (3) staff. Assists planning and control of medium to larger jobs.
235.00	Senior 1	Two (2) to four (4) years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
200.00	Senior 2	Two (2) to three (3) years of relevant insolvency and accounting experience. Assist with small jobs as well as assisting with some of the more difficult work on larger jobs.
200.00	Bookkeeper	Attending to all matters with respect to maintaining administration of accounts, banking and other related tasks.
175.00	Intermediate 1	One (1) to two (2) years of relevant insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.
150.00	Intermediate 2	One (1) to two (2) years experience. Trainee, required to assist in day to day fieldwork under supervision of more senior staff.
140.00	Graduate	Zero (0) to one (1) years experience. Graduate with little or no professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
140.00	Secretary / WPO	Appropriate skills, including machine usage.
140.00	Clerk	Non-qualified, but passed the VCE. Classification depends on experience, salary and complexity of work to be conducted.
80.00	Junior	VCE or equivalent. Required to assist in administration and day to day fieldwork under supervision of more senior staff.

1. VOLUNTARY ADMINISTRATION

Joint and Several Administrators remuneration from the commencement of the voluntary administration to the second meeting of creditors

Since the date of our appointment, we have dealt with the affairs of the company and conducted investigations relevant to our statutory responsibilities and the preparation of this report. A description of work completed and / or to be completed by our office up to the forthcoming meeting of creditors and our proposed remuneration in relation to same, is set out in the table below:

TASK AREA	GENERAL DESCRIPTION	INCLUDES
ASSETS & OTHER REALISATIONS Total Hours: 5.3 Total Cost: \$1,157.50 Alternative Scale Total Hours: 5.3 Total Cost: \$784.50	Debtors / Other Receivables (including Loan Accounts)	Discussions / meetings regarding collection of receivables Investigations into receivables / loans
	Plant and Equipment	Conduct investigations into P & E
	Stock	Discussions / Meeting regarding stock Conduct investigations into stock Review / Assess stock values
	Motor Vehicle	Conduct investigations into MV
	Real Property / Land	Conduct investigations into real property / land
	Voidable Transactions (including preferences, uncommercial transactions and unfair loans)	Meetings / Discussions regarding Voidable Transaction claims Investigations into Voidable Transactions Correspond with recipient / benefactor of Voidable Transaction Liaise with legal representative regarding Voidable Transaction Preparation of solvency investigation report
	Other Assets	Conduct general investigations into other asset Securing and protecting other asset Attend to general matters relating to other / contingent asset
	Sale of Business / Assets	Dealing with interested parties Meetings / Discussions regarding sale of business / assets
	Deed of Company Arrangement ("DoCA")	Meetings / Discussions regarding DoCA Liaise with legal representative for DoCA Preparation of Information Memorandum for DoCA Attend to general matters regarding DoCA Preparation of DoCA Review of DoCA proposals from interested parties
Insolvent Trading	Discussions / Meetings regarding insolvent trading Liaise with legal representative regarding insolvent trading Preparation of solvency investigation report / insolvency investigation memorandum	
BANKING / FEE ADMINISTRATION / GST Total Hours: 2.2 Total Cost: \$537.50	Correspondence with banks	Opening / closing bank account(s) Freeze bank accounts General correspondence regarding bank accounts
	Receipts	Processing administration receipts Attending bank to deposit funds Preparation of correspondence to payer
	Payments	Processing payments from administration Preparation of correspondence to payee

TASK AREA	GENERAL DESCRIPTION	INCLUDES
Alternative Scale Total Hours: 2.2 Total Cost: \$371.00	Internal Administration Accounts	Attend to all matters regarding maintaining Internal Administration Accounts
	Bank Statements	Processing and reconciling bank statements Reviewing and attending to all other matters regarding bank statements
	Fees	Preparation of Work In Progress Report to proposed rates Preparation of bill / write off Work In Progress Attend to general administrative matters relating to Fees / Disbursements / Work in Progress
	ABN / GST Registration	Registering for GST / ABN / PAYG Cancellation of GST / ABN / PAYG registration Attending to general matters relating to ABN / GST
	Monthly / Quarterly BAS / IAS	Preparation / Review of BAS / IAS
	Tax Invoices	Preparing / Reviewing Tax invoices relating to BAS / IAS
	GST Calculation	Calculating GST liability / refund
	GST General	Attending to general matters regarding GST / ABN registration
CREDITORS Total Hours: 10 Total Cost: \$2,698.00 Alternative Scale Total Hours: 10 Total Cost: \$1,224.50	Secured Creditors	Discussions regarding secured creditors claim Correspondence to / from secured creditor Investigations into secured creditors claim
	Unsecured Creditors	Communications with unsecured creditors and or representatives Investigations into unsecured creditors claim Preparation of report to unsecured creditors Communications with Committee of Creditors / inspection Dealing with Proofs of Debt (when dividend not declared)
	Government Claims / Correspondence (Tax, including Clearances, Workcover & Superannuation)	Communications with statutory creditor Investigations into statutory creditors claim Dealing with Proof of Debt (when dividend not declared)
	Committee of Creditors / Inspection (if applicable)	Discussion regarding Committee of Creditors / Inspection Review / Prepare correspondence to Committee of Creditors / Inspection Prepare Report / Notice to Committee of Creditors / Inspection Attend to matters regarding Committee of Creditors / Inspection Prepare / Maintain Committee of Creditors / Inspection Register Responding to Committee of Creditors / Inspection queries
GENERAL ADMINISTRATION / INVESTIGATIONS Total Hours: 32.1 Total Cost: \$8,374.50 Alternative Scale	General Investigations - not related to assets or other areas	Reviewing & preparation of history and nature of administration Preparation / review of investigation file / checklist Administration file review Updating checklist General investigations into administration Attend to matters regarding legal proceedings / litigation
	ASIC Searches and Veda files	Conducting and reviewing Veda, ASIC & other statutory and general searches

TASK AREA	GENERAL DESCRIPTION	INCLUDES
Total Hours: 32.1 Total Cost: \$6,348.50	Books and Records Listing	Collecting, reviewing, listing and dealing with books and records
	Communications with directors	Liaise with directors / officers Prepare / Review correspondence to / from directors / officers Prepare / Review Income Assessment Attend meeting with directors / officers
	Insurance	Corresponding with insurer regarding appointment Identifying potential issues requiring attention of insurers and/or ongoing insurance requirements Reviewing company's former insurance policies and corresponding with previous brokers Attending to matters regarding workcover / OHS
	Financial Statements / Analysis	Analysing / Investigating financial statements Reviewing specific transactions & conducting enquiries
	Correspondence / File notes (not relating to any other area)	Preparing correspondence / file notes in respect to general administrative matters
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences Preparation of report(s) in respect to contraventions Liaising with legal representative regarding contraventions Liaising with ASIC regarding contraventions Attend to matters regarding contraventions including holding meetings and correspondence
	General Administration	Filing, Photocopying, Scanning, Faxing correspondence / documents Preparing timesheets and summaries in respect to administration Attending to incoming / outgoing mail Preparing circulars, statutory declarations in respect to postage and dealing with general mail requirements
MEETINGS Total Hours: 20.4 Total Cost: \$6,418.50 Alternative Scale Total Hours: 20.4 Total Cost: \$4,086.50	Notices to Creditors	Preparation / Review Notice and Sec 439A Report to Creditors Preparation / Review Notice and (General) Report to Creditors Preparation of notice and Supplementary Section 439A report to Creditors Preparation of notice and Supplementary / Subsequent Report to Creditors Attending to general matters regarding Notices to Creditors
	Minutes of Meetings / Attendance Register Proxies etc	Preparation of documents for Meeting of Creditors / Committee Dealing with proxies and proofs for Meeting of Creditors / Committee Preparing Minutes of Meeting of Creditors / Committee Attending to matters regarding Meeting / Attendance Register / Proxies Attend / Chair / Preside / Minute meeting
	Meetings – General Matters	Attending to other matters regarding meetings including file notes and correspondence
STATUTORY Total Hours: 2.6 Total Cost: \$1,814.00	Appointment Documents	Preparation / Review / Amend Appointment Documents
	Report as to Affairs	Attending to all matters regarding Report As To Affairs including review and lodgement

TASK AREA	GENERAL DESCRIPTION	INCLUDES
Alternative Scale Total Hours: 2.6 Total Cost: \$1,224.00	Lodgements with ASIC / Other	Lodging minutes of meeting with ASIC Lodging Section 438D report with ASIC Lodging complaints with ASIC / other statutory authority Lodging Statutory forms with ASIC / other statutory authority including receipts and payments
	Reports and correspondence for ASIC / Statutory Authority	Preparing reports and correspondence for ASIC / Statutory Authority Preparing Section 438D report with ASIC / Statutory Authority Preparing complaints with ASIC / Statutory Authority Preparing / Reviewing statutory forms and receipts and payments for lodgement with ASIC / other statutory authority Liaising with ASIC / other statutory authority
	Advertisements	Advertising meeting of creditors Advertising sale of business / assets Advertising appointment / termination

SWISH MG DISTRIBUTION PTY LTD
 (Administrators Appointed)
 A.C.N. 124 983 071

Summary of Remuneration claimed for the period 26 August 2009 to 11 November 2009
 (Current Scale of Fees)

Employee	Position	\$/Hour (excl GST)	Total Actual Hours	Total \$	Task Area											
					Assets & Other Realisations		Creditors		General Administration / Investigations		Meetings		Banking / Fee Administration / GST		Statutory	
					Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
David Lofthouse	Appointee / Partner	500	0.2	100.00	0.00	0.00	0.2	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Richard Cauchi	Appointee / Partner	500	6.3	3,150.00	0.1	50.00	3.2	1,600.00	1.8	900.00	0.00	0.00	0.00	0.00	1.2	600.00
Peter Gountzos	Appointee / Partner	500	1.9	950.00	0.00	0.00	1.3	650.00	0.1	50.00	0.00	0.00	0.00	0.00	0.00	0.00
Tim Brace	Senior Manager	395	1.7	671.50	0.00	0.00	1.1	434.50	0.6	237.00	0.00	0.00	0.00	0.00	0.00	0.00
Adrian Warry	Senior Manager	395	15.7	6,201.50	0.5	197.50	1.6	632.00	5.8	2,291.00	6.8	2,686.00	0.5	197.50	0.5	197.50
Glenn Thomas	Supervisor	285	0.5	142.50	0.00	0.00	0.2	57.00	0.3	85.50	0.00	0.00	0.00	0.00	0.00	0.00
Bobby John	Supervisor	285	0.8	228.00	0.00	0.00	0.00	0.00	0.8	228.00	0.00	0.00	0.00	0.00	0.00	0.00
Angela Hatzis	Bookkeeper	200	0.8	160.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.8	160.00	0.00	0.00
Lauren Graham	Senior 2	200	20.4	4,080.00	4.1	820.00	3.0	600.00	7.9	1,580.00	3.8	760.00	0.9	180.00	0.7	140.00
Kathryn Fox	Senior 2	200	1.5	300.00	0.00	0.00	0.8	160.00	0.1	20.00	0.6	120.00	0.00	0.00	0.00	0.00
Khanh Chung	Senior 2	200	1.0	200.00	0.00	0.00	1.0	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lisa Brown	Intermediate 2	150	1.2	180.00	0.6	90.00	0.00	0.00	0.4	60.00	0.2	30.00	0.00	0.00	0.00	0.00
Michelle Nicol	Secretary	140	5.6	784.00	0.00	0.00	0.1	14.00	3.0	420.00	2.3	322.00	0.00	0.00	0.2	28.00
Seow Wei Chin	Clerk- Professional	140	5.8	812.00	0.00	0.00	0.3	42.00	5.5	770.00	0.00	0.00	0.00	0.00	0.00	0.00
Angela Beggs	Junior	80	2.4	192.00	0.00	0.00	2.4	192.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total			65.8	18,151.50	5.3	1,157.50	6.3	1,698.00	32.1	8,374.50	17.3	5,418.50	2.2	537.50	2.6	965.50
GST				1,815.15												
Total (incl GST)				19,966.65												
Average Hourly Rate (excl GST)				275.86	218.40	269.52	260.89	313.21	244.32	371.35						

SWISH MG DISTRIBUTION PTY LTD
(Administrators Appointed)
A.C.N. 124 983 071

Summary of Remuneration claimed for the period 26 August 2009 to 11 November 2009
(Alternative Scale of Fees)

Employee	Position	\$/Hour (excl GST)	Total Actual Hours	Total \$	Task Area											
					Assets & Other Realisations		Creditors		General Administration / Investigations		Meetings		Banking / Fee Administration / GST		Statutory	
					Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
David Lofthouse	Appointee / Partner	415	0.2	83.00	0.00	0.00	0.2	83.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Richard Cauchi	Appointee / Partner	415	6.3	2,614.50	0.1	41.50	3.2	1,328.00	1.8	747.00	0.00	0.00	0.00	0.00	1.2	498.00
Peter Gountzos	Appointee / Partner	415	1.9	788.50	0.00	0.00	0.5	207.50	1.3	539.50	0.1	41.50	0.00	0.00	0.00	0.00
Tim Brace	Senior Manager	300	1.7	510.00	0.00	0.00	1.1	330.00	0.6	180.00	0.00	0.00	0.00	0.00	0.00	0.00
Adrian Wany	Senior Manager	300	15.7	4,710.00	0.5	150.00	1.6	480.00	5.8	1,740.00	6.8	2,040.00	0.5	150.00	0.5	150.00
Glenn Thomas	Supervisor	170	0.5	85.00	0.00	0.00	0.2	34.00	0.3	51.00	0.00	0.00	0.00	0.00	0.00	0.00
Bobby John	Supervisor	170	0.8	136.00	0.00	0.00	0.00	0.00	0.8	136.00	0.00	0.00	0.00	0.00	0.00	0.00
Angela Hatzis	Bookkeeper	130	0.8	104.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.8	104.00	0.00	0.00
Lauren Graham	Senior 2	130	20.4	2,652.00	4.1	533.00	3.0	390.00	7.9	1,027.00	3.8	494.00	0.9	117.00	0.7	91.00
Kathryn Fox	Senior 2	130	1.5	195.00	0.00	0.00	0.8	104.00	0.1	13.00	0.6	78.00	0.00	0.00	0.00	0.00
Khanth Chung	Senior 2	130	1.0	130.00	0.00	0.00	1.0	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lisa Brown	Intermediate 2	100	1.2	120.00	0.6	60.00	0.00	0.00	0.4	40.00	0.2	20.00	0.00	0.00	0.00	0.00
Michelle Nicol	Secretary	130	5.6	728.00	0.00	0.00	0.1	13.00	3.0	390.00	2.3	299.00	0.00	0.00	0.2	26.00
Seow Wei Chin	Clerk- Professional	100	5.8	580.00	0.00	0.00	0.3	30.00	5.5	550.00	0.00	0.00	0.00	0.00	0.00	0.00
Angela Beggs	Junior	60	2.4	144.00	0.00	0.00	0.00	0.00	2.4	144.00	0.00	0.00	0.00	0.00	0.00	0.00
Total			65.8	13,580.00	5.3	784.50	6.3	1,224.50	32.1	6,348.50	17.3	4,086.50	2.2	371.00	2.6	765.00
GST				1,358.00												
Total (incl GST)				14,938.00												
Average Hourly Rate (excl GST)				206.38	148.02	194.37	197.77	236.21	168.64	294.23						

As previously stated, should creditors resolve to execute a Deed of Company Arrangement at the second meeting of creditors, we propose to put forward a resolution to approve and fix the Joint and Several Administrators' remuneration at an alternative Scale of Fees for the Administration period. Attached is details of the alternative Scale of Fees.

In the circumstances, creditors will be asked to approve and fix the Joint and Several Administrators' remuneration for the period up to the Second Meeting of Creditors by passing the following resolution:

"That the remuneration for the period 26 August 2009 to 18 November 2009 of the Joint and Several Administrators be on a time basis and be fixed in respect of themselves, their partners and staff at the hourly rates applicable to the grades or classifications set out in the CJL Partners Scale of Fees and Insolvency Rate Experience Classification as presented to the meeting and fixed to a maximum of \$14,039.00 (excluding GST). The Joint and Several Administrators are authorised to make periodic payments on account of such accruing remuneration from time to time.

Any goods and services tax payable on the remuneration so approved is to be in addition to the amounts approved.

Such remuneration as approved is subject to review by the Court upon the application of the Joint and Several Administrators or any officer, member or creditor of the company in accordance with the Corporations Act 2001."

Alternatively, should creditors resolve to wind up the company then we propose to put forward a resolution to approve and fix the Joint and Several Administrators' remuneration at our Current Scale of Fees (as at 1 July 2009).

In the circumstances, creditors will be asked to approve and fix the Joint and Several Administrators' remuneration for the period up to the Second Meeting of Creditors by passing the following resolution:

"That the remuneration for the period 26 August 2009 to 18 November 2009 of the Joint and Several Administrators be on a time basis and be fixed in respect of themselves, their partners and staff at the hourly rates applicable to the grades or classifications set out in the CJL Partners Scale of Fees and Insolvency Rate Experience Classification as presented to the meeting and fixed to a maximum of \$21,000.00 (excluding GST). The Joint and Several Administrators are authorised to make periodic payments on account of such accruing remuneration from time to time.

Any goods and services tax payable on the remuneration so approved is to be in addition to the amounts approved.

Such remuneration as approved is subject to review by the Court upon the application of the Joint and Several Administrators or any officer, member or creditor of the company in accordance with the Corporations Act 2001."

Joint and Several Administrators remuneration for the period from the Second Meeting of Creditors to the execution of the proposed Deed of Company Arrangement

A summary of the tasks that we anticipate will be undertaken for the period from the second meeting of creditors to the execution of the proposed Deed and the estimated costs therein is set out in the table below.

TASK AREA	GENERAL DESCRIPTION	INCLUDES
ASSETS & OTHER REALISATIONS Estimated Cost: \$500.00	Deed of Company Arrangement	Meetings / Discussions regarding DoCA Liaise with legal representative for DoCA (if applicable) Attend to general matters regarding DoCA Preparation of DoCA and Deed of assignment and novation
BANKING / FEE ADMINISTRATION / GST Estimated Cost: \$100.00	Correspondence with banks	General correspondence regarding bank accounts
	Receipts	Processing administration receipts Attending bank to deposit funds Preparation of correspondence to payer
	Payments	Processing payments from administration Preparation of correspondence to payee
	Internal Administration Accounts	Attend to all matters regarding maintaining Internal Administration Accounts
	Bank Statements	Processing and reconciling bank statements Reviewing and attending to all other matters regarding bank statements
	Fees	Attend to general administrative matters relating to Fees / Disbursements / Work in Progress
CREDITORS Estimated Cost: \$200.00	Secured Creditors	Discussions regarding secured creditors claim Correspondence to / from secured creditor
	Priority Creditors	Communications with priority creditor Discussions regarding priority creditors claims Maintenance of employee claims register Review of workers compensation insurance policy (if applicable) Liaising with workers compensation claimant (if applicable) Liaising with insurers & legal representative regarding claim (if applicable) Communications with industry funds
	Unsecured Creditors	Communications with unsecured creditors and or representatives Investigations into unsecured creditors claim Communications with Committee of Creditors / inspection (if applicable) Dealing with Proofs of Debt (when dividend not declared)
	Government Claims / Correspondence (Tax, Including Clearances, Workcover & Superannuation)	Communications with statutory creditor Dealing with Proof of Debt (when dividend not declared)
	Committee of Creditors / Inspection	Discussion regarding Committee of Creditors / Inspection (if applicable) Review / Prepare correspondence to Committee of Creditors / Inspection (if applicable)

TASK AREA	GENERAL DESCRIPTION	INCLUDES
		Prepare Report / Notice to Committee of Creditors / Inspection (if applicable) Attend to matters regarding Committee of Creditors / Inspection (if applicable) Prepare / Maintain Committee of Creditors / Inspection Register (if applicable) Responding to Committee of Creditors / Inspection queries (if applicable)
GENERAL ADMINISTRATION / INVESTIGATIONS Estimated Cost: \$150.00	General Investigations - not related to assets or other areas	Administration file review Attend to matters regarding legal proceedings / litigation
	Communications with directors	Liaise with directors / officers Prepare / Review correspondence to / from directors / officers Attend meeting with directors / officers
	Correspondence / File notes (not relating to any other area)	Preparing correspondence / file notes in respect to general administrative matters
	Shareholders	Attend to general matters regarding shareholders including notices and inquiries
	General Administration	Filing, Photocopying, Scanning, Faxing correspondence / documents Preparing timesheets and summaries in respect to administration Attending to incoming / outgoing mail Preparing circulars, statutory declarations in respect to postage and dealing with general mail requirements
MEETINGS Estimated Cost: \$200.00	Notices to Creditors	Preparation / Review Notices to creditors
	Minutes of Meetings / Attendance Register Proxies etc	Preparation of documents for Meeting of Creditors / Committee
	Meetings – General Matters	Attending to other matters regarding meetings including file notes and correspondence
STATUTORY Estimated Cost: \$150.00	Lodgements with ASIC / Other	Lodging minutes of meeting with ASIC Lodging Statutory forms with ASIC / other statutory authority including receipts and payments

At the second meeting creditors will be asked to approve the following resolution on the Joint and Several Administrators' remuneration from the date of the second meeting of creditors to the date of the execution of the Deed. Pursuant to the provisions of the Act, the Deed, if accepted by creditors, is required to be executed within fifteen (15) business days from the second meeting of creditors. The resolution as proposed is as follows:

"That the remuneration for the period 19 November 2009 to the date of the execution of the deed of the Joint and Several Administrators be on a time basis and be fixed in respect of themselves, their partners and staff at the hourly rates applicable to the grades or classifications set out in the CJL Partners Scale of Fees and Insolvency Rate Experience Classification as presented to the meeting and fixed to a maximum of \$1,300.00 (excluding GST). The Joint and Several Administrators are authorised to make periodic payments on account of such accruing remuneration from time to time.

Any goods and services tax payable on the remuneration so approved is to be in addition to the amounts approved.

Such remuneration as approved is subject to review by the Court upon the application of the Joint and Several Administrators or any officer, member or creditor of the company in accordance with the Corporations Act 2001.”

DEED ADMINISTRATION

Joint and Several Deed Administrators remuneration for the period of the Deed of Company Arrangement

Should creditors resolve to group the Swish Group of Companies, this remuneration report reflects a summary of the tasks that we anticipate will be undertaken for the period of the Deed and the estimated costs therein remuneration for the entire group:

TASK AREA	GENERAL DESCRIPTION	INCLUDES
ASSETS & OTHER REALISATIONS Estimated Cost: \$15,000.00	Debtors / Other Receivables (including Loan Accounts)	Discussions / meetings regarding collection of receivables (if applicable) Correspondence / communication with debtors (if applicable) Liaising with debt collectors and solicitors (if applicable)
	Deed of Arrangement / PIA Agreement	Attend to general matters regarding DoCA
BANKING / FEE ADMINISTRATION / GST Estimated Cost: \$5,000.00	Correspondence with banks	Opening / closing bank account(s) Freeze bank accounts General correspondence regarding bank accounts
	Receipts	Processing administration receipts Attending bank to deposit funds Preparation of correspondence to payer
	Payments	Processing payments from administration Processing payment of dividend Preparation of correspondence to payee
	Internal Administration Accounts	Attend to all matters regarding maintaining Internal Administration Accounts
	Bank Statements	Processing and reconciling bank statements Reviewing and attending to all other matters regarding bank statements
	Fees	Attend to general administrative matters relating to Fees / Disbursements / Work in Progress
	ABN / GST Registration	Cancellation of GST / ABN / PAYG registration Attending to general matters relating to ABN / GST
	Monthly / Quarterly BAS / IAS	Preparation / Review of BAS / IAS
	Tax Invoices	Preparing / Reviewing Tax invoices relating to BAS / IAS
	GST Calculation	Calculating GST liability / refund
	GST General	Attending to general matters regarding GST / ABN registration
CREDITORS Estimated Cost: \$15,000.00	Secured Creditors	Discussions regarding secured creditors claim (if applicable) Correspondence to / from secured creditor (if applicable)

TASK AREA	GENERAL DESCRIPTION	INCLUDES
		Investigations into secured creditors claim (if applicable)
	Priority Creditors	<p>Communication / Correspondence with priority creditor</p> <p>Discussions regarding priority creditors claims</p> <p>Calculation of employee entitlements</p> <p>Maintenance of employee claims register</p> <p>Reviewing employee files & admin records</p> <p>Reviewing awards / employee agreements</p> <p>Liaising with legal representative regarding entitlements</p> <p>Communications / Correspondence with employees regarding dividend</p> <p>Communications / Correspondence with ATO re SGC Proof of Debt</p> <p>Calculating dividend to employees</p> <p>Advertise employee dividend</p> <p>Preparing dividend to employees</p> <p>Receipt and adjudicate on employee Proofs of Debt</p> <p>Remittance of PAYG to ATO</p> <p>Review of workers compensation insurance policy (if applicable)</p> <p>Liaising with workers compensation claimant (if applicable)</p> <p>Identifying potential issues regarding workers compensation insurance (if applicable)</p> <p>Communications with insurers regarding ongoing policy (if applicable)</p> <p>Communications with industry funds (if applicable)</p>
	Unsecured Creditors	<p>Communications with unsecured creditors and or representatives</p> <p>Investigations into unsecured creditors claim (if applicable)</p> <p>Preparation of report to unsecured creditors (if applicable)</p> <p>Communications with Committee of Creditors / inspection (if applicable)</p> <p>Dealing with Proofs of Debt (when dividend not declared)</p>
	Leases / Hire Purchase / Finance Contracts	<p>Attend to matters regarding Leases / Hire Purchase / Finance Contracts</p> <p>Dealing with Proofs of Debt (when dividend not declared)</p>
	Government Claims / Correspondence (Tax, Including Clearances, Workcover & Superannuation)	<p>Communications with statutory creditor</p> <p>Investigations into statutory creditors claim</p> <p>Dealing with Proof of Debt (when dividend not declared)</p>
	Committee of Creditors / Inspection	<p>Discussion regarding Committee of Creditors / Inspection (if applicable)</p> <p>Review / Prepare correspondence to Committee of Creditors / Inspection (if applicable)</p> <p>Prepare Report / Notice to Committee of Creditors / Inspection (if applicable)</p>

TASK AREA	GENERAL DESCRIPTION	INCLUDES
		Attend to matters regarding Committee of Creditors / Inspection (if applicable) Prepare / Maintain Committee of Creditors / Inspection Register (if applicable) Responding to Committee of Creditors / Inspection queries (if applicable)
DIVIDENDS Estimated Cost: \$25,000.00	Proofs of Debt ("POD") / Claims Register	Creating / maintaining claims / POD register Adjudicating on POD's Requesting further information from claimant Corresponding to claimant re outcome of adjudication of POD Obtaining clearance from ATO to allow distribution Attending to matters relating to POD / Claims
	Notices to Creditors	Preparation of notice to creditors inviting POD Preparing correspondence to creditors enclosing dividend Attending to administrative matters for Notice to Creditors
	Working Papers / Calculations	Preparation of dividend calculation Preparation of dividend file Attending to administrative matters for dividend
GENERAL ADMINISTRATION / INVESTIGATIONS Estimated Cost: \$12,500.00	General Investigations - not related to assets or other areas	Administration File Review Updating Checklist Attend to matters regarding legal proceedings / litigation (if applicable)
	Books and Records Listing	Collecting, reviewing, listing and dealing with books and records
	Communications with directors	Liaise with directors / officers Prepare / Review correspondence to / from directors / officers Attend meeting with directors / officers
	Communications with directors	Communications / Correspondence with directors / officers
	Correspondence / File notes (not relating to any other area)	Preparing correspondence / file notes in respect to general administrative matters
	Shareholders	Attend to general matters regarding shareholders including notices and inquiries
	General Administration	Filing, Photocopying, Scanning, Faxing correspondence / documents Preparing timesheets and summaries in respect to administration Attending to incoming / outgoing mail Preparing circulars, statutory declarations in respect to postage and dealing with general mail requirements
MEETINGS Estimated Cost: \$2,500.00	Notices to Creditors	Preparation / Review Notice to Creditors Attending to general matters regarding Notices to Creditors
	Minutes of Meetings / Attendance Register Proxies etc	Attending to matters regarding Meeting / Attendance Register / Proxies Attend / Chair / Preside / Minute meeting
	Meetings – General Matters	Attending to other matters regarding meetings including file notes and correspondence

TASK AREA	GENERAL DESCRIPTION	INCLUDES
STATUTORY Estimated Cost: \$5,000.00	Appointment Documents	Preparation / Review / Amend Appointment Documents
	Lodgements with ASIC / Other	Lodging minutes of meeting with ASIC Lodging Statutory forms with ASIC / other statutory authority including receipts and payments
	Reports and correspondence for ASIC / Statutory Authority	Preparing reports and correspondence for ASIC / Statutory Authority Preparing / Reviewing statutory forms and receipts and payments for lodgement with ASIC / other statutory authority
	Advertisements	Advertising meeting of creditors (if applicable) Advertising intention to declare dividend / call for proofs Advertising appointment / termination

Should creditors resolve to execute a Deed of Company Arrangement at the second meeting of creditors, we propose to put forward a resolution to approve and fix the Joint and Several Administrators' remuneration at an alternative Scale of Fees for the Deed Administration period. Details of this scale will be provided at the forthcoming meeting of creditors.

In the circumstances, creditors will be asked to approve and fix the Joint and Several Deed Administrators' remuneration for the period of the Deed Administration by passing the following resolution:

"That the remuneration of the Joint and Several Deed Administrators be on a time basis and be fixed in respect of themselves, their partners and staff at the hourly rates applicable to the grades or classifications set out in the CJL Partners Scale of Fees and Insolvency Rate Experience Classification as presented to the meeting and fixed to a maximum of \$80,000.00 (excluding GST) for the period of the Deed Administration and the Joint and Several Administrators be authorised to make periodic payments on account of such accruing remuneration from time to time.

Any goods and services tax payable on the remuneration so approved is to be in addition to the amounts approved.

Such remuneration as approved is subject to review by the Court upon the application of the Joint and Several Administrators or any officer, member or creditor of the company in accordance with the Corporations Act 2001."

2. LIQUIDATION

Joint and Several Liquidators remuneration for the period from commencement to the finalization of the Liquidation

Should creditors resolve to group the Swish Group of Companies, this remuneration report reflects a summary of the tasks that we anticipate will be undertaken for the period of the Liquidation and the estimated costs therein remuneration for the entire group:

TASK AREA	GENERAL DESCRIPTION	INCLUDES
ASSETS & OTHER REALISATIONS Estimated Cost: \$50,000.00	Debtors / Other Receivables (including Loan Accounts)	Discussions / meetings regarding collection of receivables Investigations into receivables / loans (if applicable) Correspondence / communication with debtors Liaising with debt collectors and solicitors (if applicable)
	Plant and Equipment	Liaising with valuers, auctioneers and interested parties (if applicable) Review asset listings / depreciation schedule / asset register Review valuation of P & E Attend to all aspects for P & E
	Stock	Discussions / Meeting regarding stock (if applicable) Conduct investigations into stock (if applicable) Review / Assess stock values (if applicable) Liaising with purchaser / potential purchasers of stock (if applicable) Attend to all aspects for Insurance for stock (if applicable)
	ROT / Consignment Stock	Discussions / Meetings regarding ROT / Consignment Stock matters Issue notice to creditors for ROT / Consignment Stock (if applicable) Securing and protecting ROT / Consignment Stock (if applicable) Conduct investigations into ROT / Consignment Stock (if applicable) Create / maintain ROT / Consignment Stock register Liaising with ROT / Consignment stock claimant Adjudicate on ROT / Consignment stock claim Correspond with claimant for ROT / Consignment stock
	Voidable Transactions (including preferences, uncommercial transactions and unfair loans)	Meetings / Discussions regarding Voidable Transaction claims Investigations into Voidable Transactions Issue notices of demand for Voidable Transactions (if applicable) Correspond with recipient / benefactor of Voidable Transaction (if applicable) Liaise with legal representative regarding Voidable Transaction (if applicable) Attendance at Court / Mediation for Voidable Transaction (if applicable) Preparation of solvency investigation report (if applicable)
	Other Assets	Conduct general investigations into other asset Securing and protecting other asset (if applicable) Attend to general matters relating to other / contingent asset (if applicable)
	Insolvent Trading	Preparation of insolvent trading report / demand (if applicable)

TASK AREA	GENERAL DESCRIPTION	INCLUDES
		Discussions / Meetings regarding insolvent trading (if applicable) Liase with legal representative regarding insolvent trading (if applicable) Attendance at Court / Mediation for insolvent trading claim (if applicable) Preparation of solvency investigation report (if applicable)
BANKING / FEE ADMINISTRATION / GST Estimated Cost: \$10,000.00	Correspondence with banks	Opening / closing bank account(s) Freeze bank accounts General correspondence regarding bank accounts
	Receipts	Processing administration receipts Attending bank to deposit funds Processing receipt of GEERS funds (if applicable) Preparation of correspondence to payer
	Payments	Processing payments from administration Processing payment of dividend (if applicable) Processing payment of GEERS distribution (if applicable) Preparation of correspondence to payee
	Internal Administration Accounts	Attend to all matters regarding maintaining Internal Administration Accounts
	Bank Statements	Processing and reconciling bank statements Reviewing and attending to all other matters regarding bank statements
	Fees	Preparation of Work In Progress Report to approved rates Preparation of bill / write off Work In Progress Attend to general administrative matters relating to Fees / Disbursements / Work in Progress
	ABN / GST Registration	Registering for GST / ABN / PAYG Cancellation of GST / ABN / PAYG registration Attending to general matters relating to ABN / GST
	Monthly / Quarterly BAS / IAS	Preparation / Review of BAS / IAS
	Tax Invoices	Preparing / Reviewing Tax invoices relating to BAS / IAS
	GST Calculation	Calculating GST liability / refund
	GST General	Attending to general matters regarding GST / ABN registration
CREDITORS Estimated Cost: \$25,000.00	Secured Creditors	Discussions regarding secured creditors claim (if applicable) Correspondence to / from secured creditor (if applicable) Preparation of report to secured creditor (if applicable) Investigations into secured creditors claim (if applicable)
	Priority Creditors (including GEERS)	Communication / Correspondence with priority creditor Discussions regarding priority creditors claims Calculation of employee entitlements Maintenance of employee claims register

TASK AREA	GENERAL DESCRIPTION	INCLUDES
		<p>Communications / Correspondence with GEERS (if applicable) Preparation of notification schedule for GEERS (if applicable) Preparation of GEERS quotation (if applicable) Preparation of GEERS distribution (if applicable) Reviewing employee files & admin records (if applicable) Reviewing awards / employee agreements (if applicable) Liaising with legal representative regarding entitlements (if applicable) Communications / Correspondence with employees regarding dividend (if applicable) Communications / Correspondence with ATO re SGC Proof of Debt (if applicable) Calculating dividend to employees (if applicable) Advertise employee dividend (if applicable) Preparing dividend to employees (if applicable) Receipt and adjudicate on employee Proofs of Debt (if applicable) Remittance of PAYG to ATO (if applicable) Review of workers compensation insurance policy (if applicable) Liaising with workers compensation claimant (if applicable) Liaising with insurers & legal representative regarding claim (if applicable) Identifying potential issues regarding workers compensation insurance (if applicable) Communications with insurers regarding ongoing policy (if applicable) Communications with previous insurance brokers (if applicable) Communications with industry funds</p>
	Unsecured Creditors	<p>Communications with unsecured creditors and or representatives Investigations into unsecured creditors claim Preparation of report to unsecured creditors (if applicable) Communications with Committee of Creditors / inspection (if applicable) Dealing with Proofs of Debt (when dividend not declared)</p>
	Leases / Hire Purchase / Finance Contracts	<p>Communications with Lease / HP creditor Investigations into Lease / HP claim (if applicable) Review of Lease / HP documents (if applicable) Attending to general matters regarding Lease / HP</p>
	Government Claims / Correspondence (Tax, Including Clearances, Workcover & Superannuation)	<p>Communications with statutory creditor Investigations into statutory creditors claim Dealing with Proof of Debt (when dividend not declared)</p>

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Committee of Creditors / Inspection	<p>Discussion regarding Committee of Creditors / Inspection (if applicable)</p> <p>Review / Prepare correspondence to Committee of Creditors / Inspection (if applicable)</p> <p>Prepare Report / Notice to Committee of Creditors / Inspection (if applicable)</p> <p>Attend to matters regarding Committee of Creditors / Inspection (if applicable)</p> <p>Prepare / Maintain Committee of Creditors / Inspection Register (if applicable)</p> <p>Responding to Committee of Creditors / Inspection queries (if applicable)</p>
<p>DIVIDENDS Estimated Cost: \$20,000.00</p>	<p>Proofs of Debt ("POD") / Claims Register</p>	<p>Creating / maintaining claims / POD register (if applicable)</p> <p>Adjudicating on POD's (if applicable)</p> <p>Requesting further information from claimant (if applicable)</p> <p>Corresponding to claimant re outcome of adjudication of POD (if applicable)</p> <p>Obtaining clearance from ATO to allow distribution (if applicable)</p> <p>Attending to matters relating to POD / Claims (if applicable)</p>
	<p>Notices to Creditors</p>	<p>Preparation of notice to creditors inviting POD (if applicable)</p> <p>Preparing correspondence to creditors enclosing dividend (if applicable)</p> <p>Attending to administrative matters for Notice to Creditors (if applicable)</p>
	<p>Working Papers / Calculations</p>	<p>Preparation of dividend calculation (if applicable)</p> <p>Preparation of dividend file (if applicable)</p> <p>Attending to administrative matters for dividend (if applicable)</p>
<p>GENERAL ADMINISTRATION / INVESTIGATIONS Estimated Cost: \$25,000.00</p>	<p>General Investigations - not related to assets or other areas</p>	<p>Reviewing & preparation of history and nature of administration</p> <p>Preparation / review of investigation file / checklist</p> <p>Liaising with solicitor regarding examinations</p> <p>Preparing brief for solicitor regarding examinations</p> <p>Attending examinations</p> <p>Internal meetings to discuss status of litigation</p> <p>Administration file review</p> <p>Updating checklist</p> <p>General investigations into administration</p> <p>Attend to matters regarding legal proceedings / litigation</p>
	<p>ASIC Searches and Veda files</p>	<p>Conducting and reviewing Veda, ASIC, other statutory and general searches (if applicable)</p>
	<p>Books and Records Listing</p>	<p>Collecting, reviewing, listing and dealing with books and records</p>
	<p>Communications with directors</p>	<p>Liaise with directors / officers</p> <p>Prepare / Review correspondence to / from directors / officers</p> <p>Attend meeting with directors / officers</p>

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Communications with directors	Communications / Correspondence with directors / officers
	Financial Statements / Analysis	Analysing / Investigating financial statements Reviewing specific transactions & conducting enquiries
	Correspondence / File notes (not relating to any other area)	Preparing correspondence / file notes in respect to general administrative matters
	Shareholders	Attend to general matters regarding shareholders including notices and inquiries
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences Preparation of report(s) in respect to contraventions (if applicable) Liaising with legal representative regarding contraventions (if applicable) Liaising with ASIC regarding contraventions (if applicable) Preparation / follow up of demand in respect to contraventions (if applicable) Attend to matters regarding contraventions including holding meetings and correspondence (if applicable)
	General Administration	Filing, Photocopying, Scanning, Faxing correspondence / documents Preparing timesheets and summaries in respect to administration Attending to incoming / outgoing mail Preparing circulars, statutory declarations in respect to postage and dealing with general mail requirements
MEETINGS Estimated Cost: \$10,000.00	Notices to Creditors	Preparation / Review Notice and Report to Creditors Attending to general matters regarding Notices to Creditors
	Minutes of Meetings / Attendance Register Proxies etc	Preparation of documents for Meeting of Members / Creditors / Committee (if applicable) Dealing with proxies and proofs for Meeting of Members / Creditors / Committee (if applicable) Preparing Minutes of Meeting of Members / Creditors / Committee (if applicable) Attending to matters regarding Meeting / Attendance Register / Proxies (if applicable) Attend / Chair / Preside / Minute meeting (if applicable)
	Meetings – General Matters	Attending to other matters regarding meetings including file notes and correspondence
STATUTORY Estimated Cost: \$10,000.00	Appointment Documents	Preparation / Review / Amend Appointment Documents
	Lodgements with ASIC / Other	Lodging minutes of meeting with ASIC Lodging Section 533 report with ASIC Lodging complaints with ASIC / other statutory authority (if applicable)

TASK AREA	GENERAL DESCRIPTION	INCLUDES
		Lodging Statutory forms with ASIC / other statutory authority including receipts and payments
	Reports and correspondence for ASIC / Statutory Authority	Preparing reports and correspondence for ASIC / Statutory Authority Preparing Section 533 reports with ASIC / Statutory Authority Preparing complaints with ASIC / Statutory Authority (if applicable) Preparing / Reviewing statutory forms and receipts and payments for lodgement with ASIC / other statutory authority Corresponding with ASIC / other Statutory Authority regarding obtaining information Preparing / Reviewing affidavits regarding matters of non compliance (if applicable) Liaising with ASIC / other statutory authority
	Advertisements	Advertising meeting of creditors (if applicable) Advertising intention to declare dividend / call for proofs (if applicable) Advertising sale of business / assets (if applicable) Advertising appointment / termination

Estimating the level of remuneration required for the liquidation of the respective companies is inherently difficult. As such, should creditors resolve to group the Swish Group of Companies and that collectively the Swish Group of Companies be placed into liquidation, we would propose that a maximum level of remuneration be approved in this instance, which cannot be exceeded without the prior approval of either creditors or the Court.

In light of the above and based on the information to hand, it is estimated that should creditors resolve to group the Swish Group of Companies and that collectively the Swish Group of Companies be placed into liquidation, our Joint and Several Liquidators' remuneration will total \$150,000.00 (excluding GST) for the period of the liquidation. Accordingly, creditors will be asked to approve the Joint and Several Liquidators' remuneration by passing the following resolution:

"That the remuneration of the Joint and Several Liquidators be on a time basis and be fixed in respect of themselves, their partners and staff at the hourly rates applicable to the grades or classifications set out in the CJL Partners Scale of Fees and Insolvency Rate Experience Classification as presented to the meeting. The amount is to be fixed to a maximum of \$150,000.00 (excluding GST) for the period of the liquidation. The Joint and Several Liquidators be authorised to make periodic payments on account of such remuneration from time to time.

Any goods and services tax payable on the remuneration so approved is to be in addition to the amounts approved.

Such remuneration as approved is subject to review by the Court upon the application of the Joint and Several Liquidators or any officer, member or creditor of the company in accordance with the Corporations Act 2001."

DISBURSEMENTS

Disbursement costs may be divided into three (3) types: A, B1 and B2.

A	Disbursements are all externally provided professional services and are recovered at cost. An example of an A disbursement is legal fees
B1	Disbursements are externally provided non-professional costs, such as travel, accommodation and search fees. B1 disbursements are recovered at cost.
B2	Disbursements are internally provided non-professional costs such as photocopying and document storage. B2 disbursements are charged at cost, except for photocopying, printing and telephone calls which are charged at a rate which was intended to recoup both variable and fixed costs.

Details of the disbursements paid during the course of our appointment are summarized in the Joint and Several Administrators Receipts and Payments located in Part 9 of our Section 439A Report to Creditors attached.

Whilst we do not require the approval of creditors to pay disbursements, the notes which form part of the Joint and Several Administrators Receipts and Payments have been provided to assist creditors in understanding the disbursement costs incurred during the course of the voluntary administration up to the preparation of this report.

Creditors are also able to obtain further information about our remuneration and disbursements on written request.

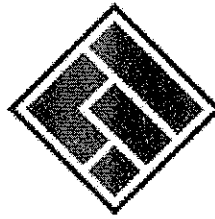
We refer creditors to an information sheet titled "Approving Fees: A Guide for Creditors" which may be obtained from the ASIC website at:

[http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving_fees_guide_for_creditors.pdf/\\$file/Approving_fees_guide_for_creditors.pdf](http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving_fees_guide_for_creditors.pdf/$file/Approving_fees_guide_for_creditors.pdf)

Dated 11 November 2009



RICHARD J CAUCHI
Joint and Several Administrator



ASIC

Australian Securities & Investments Commission



Insolvency Practitioners Association of Australia

Insolvency information for directors, employees, creditors and shareholders

ASIC has eleven (11) insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets given directors, employees, creditors and shareholders a basic understanding of the three most common insolvency procedures – liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association ("IPA"), the leading professional organization in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of insolvency information sheets

- Insolvency: a glossary of terms
- Voluntary administration: a guide for creditors
- Voluntary administration: a guide for employees
- Liquidation: a guide for creditors
- Liquidation: a guide for employees
- Receivership: a guide for creditors
- Receivership: a guide for employees
- Insolvency: a guide for shareholders
- Insolvency: a guide for directors
- Independence of external administrators: a guide for creditors
- Approving fees: a guide for creditors

Getting copies of these information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: These information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional advisor to take into account your particular circumstances and to tell you how the law applies to you.

