

Frequently Asked Questions (FAQs)

Ralan Arncliffe Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ACN 159 766 757 (the Company)

Development at Arncliffe known as The Orchid (the Arncliffe Development)

Q: Why are the Receivers requesting that Purchasers provide all of the documents relating to their purchase of an apartment in the Arncliffe Development, including personal details?

A: The Receivers are conducting their own investigations into the sales of apartments in the Arncliffe Development. As you may appreciate, because the Receivers and Wingate are not parties to these matters, we are relying upon the books and records of the Company to piece together what has happened. The information requested from Purchasers will allow the Receivers to verify the accuracy of the Company's books and records.

Q: Why can't the Receivers obtain information relating to my purchase of an apartment in the Arncliffe Development from the Company's books and records? Why am I required to provide it again?

A: The Receivers are conducting their own investigations into these matters. To ensure the completeness of these investigations, the Receivers have requested copies of these documents directly from Purchasers to assist with verifying information contained in the Company's books and records. As you may appreciate, because the Receivers and Wingate are not parties to these matters, we are trying to piece together what has happened.

Q: When will the Receivers confirm whether deposits paid by Purchasers for apartments in the Arncliffe Development will be honoured?

A: At this early stage in the Receivership, the Receivers are not in a position to provide Purchasers with an answer to this question as this will be subject to a number of factors, including but not limited to, whether the deposits remain held by Ralan entities subject to the Receivers' control, whether these deposits have been released with the consent of Purchasers, and related legal and commercial considerations. The Receivers will update Purchasers on this issue in due course.

Q: Why do I need to submit another form 535 (proof of debt form) when I have already provided one to Grant Thornton (the Administrator)?

A: The Receivers are conducting their own investigations into the Company's affairs. Accordingly, if your form 535 lodged with the Administrators contains the information requested by the Receivers, please provide a copy to the Receivers' office to assist with their investigations.

Q: What are the contact details of your solicitors, including phone number and email address?

A: If your lawyers would like to contact our lawyers would you please ask them to call our lawyers Leon Zwier (lzwier@abl.com.au) or Ben Mahoney (bmahoney@abl.com.au) of Arnold Bloch Leibler on (03) 9229 9999.

Q: Do the Receivers only work for Wingate?

A: The Receivers' primary duty is to the secured creditor that appointed them. As you are aware, Wingate appointed Jason Tracy, Timothy Heenan and Salvatore Algeri of Deloitte Financial Advisory Pty Ltd as receivers and managers of the Company on 22 August 2019 in accordance with its securities. We also note that St George Bank holds securities from the Ralan group, including but not limited to the Company.

Q: Will the Receivers continue to build the Arncliffe development?

A: Construction recommenced late in August with the same builder Richard Crookes Constructions.

Q: Where did the Receivers obtain all of the Purchasers' personal contact details?

A: The Receivers have secured the books and records of the Company (in both physical and electronic form) in accordance with their obligations under the Corporations Act 2001. The Receivers act as an agent of the Company and as such, information contained within the books and records of the Company (including the personal details of the Purchasers of the Arncliffe development) continues to be used in this regard and in compliance with relevant privacy legislation.

Q: Besides individual Purchasers' personal email addresses, what other information/documents have the Receivers obtained?

A: The Receivers have secured the books and records of the Company (in both physical and electronic form) in accordance with their obligations under the Corporations Act 2001. This includes all Purchaser information contained in these books and records. The Receivers only collect, hold and disclose personal information so as to comply with their obligations under the Corporations Act and in accordance with their professional duties as receivers and managers in compliance with relevant privacy legislation.

Q: What happens if Purchasers' decide not to provide those documents requested by the Receivers?

A: The Receivers will conduct their investigations into the Arncliffe development based on the books and records of the Company and any other verifiable information which is obtained by them. Without provision of the information from individual Purchasers, the Receivers will be unable to cross check the Company's books and records to identify any potential discrepancies.