RAPTIS GROUP LIMITED

(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

ABN 43 010 472 858

ASX ANNOUNCEMENT

CREDITORS TRUST DEED

Level 42
Suncorp Centre
259 George Street
Sydney

16 September 2009

PO Box 25
Surfers Paradise
Queensland 4217
Australia
Tel (07) 5531 8100
Fax (07) 5570 3346

I refer to an article on page 4 of the Gold Coast Bulletin today, and advise that on Friday 18 September 2009 there is to be a meeting to consider and if thought fit to adopt the Creditors Trust Deed as outlined in the Deed of Company Arrangement.

Please refer to announcements on the 1st of April 2009 and the 26th of June 2009. Attached to this letter are the full proposed terms of the Creditors Trust Deed. In summary 40 million converting preference shares are to be issued. Five million to be apportioned to the creditors of Rapcivic Contractors Pty Ltd and 35 million to the creditors of Raptis Group Limited. These shares are to be held in escrow for two years at which time the Trustee of the Creditors Trust Deed will arrange for distribution to participating creditors.

The shares are to be issued when the general receivership is lifted.

Malcolm Cory
Company Secretary

BRI Ferrier

Business Reconstruction & Insolvency

Raptis Group Limited (Subject to Deed of Company Arrangement) (Receiver & Managers Appointed)

Report to Creditors

10 September 2009

Brian Silvia and Andrew Cummins

Address:	Level 13, 1 Castlereagh Street, Sydney
Postal:	GPO Box 7079, Sydney NSW 2001
Phone:	02 8263 2300
Facsimile:	02 8263 2399
Email:	info@briferriernsw.com.au
Web:	www.briferrier.com.au

BRI Ferrier
Business Reconstruction & Insolvency

TABLE OF CONTENTS

ANNEXURED DOCUMENTS

Annexure 1	Creditors Trust and Liquidation Comparative Statement of Potential Share Price Range
Annexure 2	Proposed Trust Deed Terms
Annexure 3	Remuneration Report Dated 10 September 2009
Annexure 4	Remuneration Matrix Dated 10 September 2009
Annexure 5	Summary Receipts & Payments
Annexure 6	Notice of Meeting
Annexure 7	Form 532 - Proxy
Annexure 8	Form 535 - Proof of Debt

1. Executive Summary

1.1 Appointment of Administrator

On 31 January 2009, Brian Silvia and I were appointed Administrators of Raptis Group Limited ("the Company") pursuant to Section 436A of the Corporations Act 2001 ("the Act"). A Deed of Company Arrangement ("the DOCA") was executed on 23 April 2009 and we subsequently became the Deed Administrators.

1.2 Purpose of Report

The purpose of this report is to provide further information to creditors regarding the DOCA proposal by the Directors, which included the creation of a Creditors' Trust.

We advise that this report should be read in conjunction with our previous reports dated 4 February, 26 February and 23 March 2009.

1.3 DOCA Preconditions

As part of the DOCA, there are a number of preconditions that had to be met. These included:

- Rapcivic Contractors Pty Limited ("Rapcivic") enter into a DOCA,
- Sale of assets between Rapcivic and Southport, ie. Korda Mentha; and
- Blue Ocean agreement

These preconditions were met on 22 July 2009 and accordingly the Creditors' Trust is required to be created within 60 days (18 September 2009).

1.4 Retirement of Receiver & Manager

In accordance with Section 7(a) of the DOCA, a requirement exists for the Receivers, Messrs John Richard Park and Mark Anthony Korda of Korda Mentha, as appointed by the Secured Creditor Capital Finance Australia Limited ("CFAL"), to retire from the General Receivership before the holding of the Creditors' Trust Meeting. CFAL and Korda Mentha have advised that the Receivers & Managers will be retired prior to the meeting.

1.5 ASIC guidelines on the use of Creditors' Trusts

In May 2005, the Australian Securities and Investments Commission ("ASIC") released a guideline for DOCA's which contemplated the use of Creditors' Trusts (RG 82). We have considered this guideline and are of the view that the use of a Creditors' Trust in the Company's circumstances is appropriate. This report discloses information in relation to the matters addressed in RG 82. In particular, we outline the advantages and disadvantages to creditors of the use of a Creditors' Trust, in Section 3 of this report.

A copy of ASIC's guidelines may be found on ASIC's website, www.asic.gov.au.

2. Administration Update

2.1 Estimated Outcome

As noted above, on 23 April 2009 the DOCA was executed between the Company, Brian Silvia and Andrew Cummins ("the Deed Administrators") and various other parties.

Detailed below is our assessment of the likely returns to creditors under a Creditors' Trust and in a Liquidation scenario.

2.1.1 Creditors' Trust Scenario

Detailed below is a summary of estimated realisable assets on a Creditor's Trust scenario, calculated as at the date of this Report:

Estimated Creditors' Trust Dividend	Note	High Range ('000)	Low Range ('000)
Assets			
Cash at Bank		130	130
Receivables – Related Party	1	Unknown	Nil
Investments in Subsidiaries	2	Unknown	Nil
Total Assets		**$130**	**$130**
Creditors' Trust Fund			
Cash Contribution	3	200	200
Issuance of Converting Pref Shares	4	350	350

Total Antecedent Transactions	**$550**	**$550**
Total Assets Available	**$680**	**$680**
Priority Creditors		
Administrators' Remuneration to date	72	72
Administrators' Disbursements to date	1	1
Administrators' Disbursements to draw	137	137
Administrators' Disbursements to draw	7	7
Deed Administrators' Remuneration	130	130
Deed Administrators' Disbursements	30	30
Total Priority Claims	**$377**	**$377**
Total Funds Available to Secured Creditor	**Unknown**	**Nil**
Total Funds Available to Unsecured Creditors	**$303**	**$303**

Notes:

1. Related Party Receivables

   As we detailed in our previous Reports, at this stage we are unable to determine if any recovery will be made from related party receivables. In any event under the terms of the DOCA and Creditors Trust all realisations will be paid direct to CFAL as the Secured Creditor, who is expected to suffer a shortfall on its security. In the unlikely event CFAL is repaid in full, the surplus realisations will form part of the Trust Funds.

2. Investments in Subsidiaries

   As detailed in our previous Reports at this stage we are unable to determine if any recovery will be realised from investments (equity holdings) in subsidiaries. In any event under the terms of the DOCA and Creditors Trust all realisations will be paid direct to CFAL as the Secured Creditor who we believe would suffer a shortfall on realisation of its security. Therefore any recovery would not increase the return to unsecured Creditors.

3. Cash Contribution

   Normandy Finance Limited deposited $200K into the DOCA Fund on 13 May 2009 to meet the Administrators remuneration and disbursements. To date, $72,727.27 remuneration and $791.30 disbursements have been drawn.

4. Converting Preference Shares

Whilst we are currently unable to determine the value of the converting preference shares we have adopted a 1 cent value per share albeit the Company's shares are currently suspended. On the basis the Company issues 35M converting preference shares they will have a value of $350K.

Attached as Annexure "1" is the Creditors Trust and Liquidation Comparative Statement of Potential Share Price Range.

2.1.2 Liquidation Scenario

Based on the information in our previous Reports, if the Company is wound up, we believe it is unlikely that a dividend would be paid to unsecured Creditors. We may through our continued investigations find transactions that could lead to either uncommercial or insolvent trading claims. However, our current view is that there are no transactions or insolvent trading claims that will result in a return to unsecured Creditors.

Detailed below is a summary of estimated realisable assets on a liquidation scenario:

Estimated Liquidation Dividend	High Range ('000)	Low Range ('000)
Assets		
Cash at Bank	130	130
Receivables – Related Party	Unknown	Nil
Investments in Subsidiaries	Unknown	Nil
Total Assets	**$130**	**$130**
Antecedent Transactions		
Insolvent Trading	Unknown	Nil
Uncommercial Transactions	Unknown	Nil
Total Antecedent Transactions	**Unknown**	**Nil**
Total Assets Available	**$130**	**$130**
Priority Creditors		
Administrators' Remuneration to date	200	200
Administrators' Disbursements to date	10	10
Administrators' Disbursements to draw	137	137
Administrators' Disbursements to draw	7	7
Deed Administrators' Remuneration	80	80
Deed Administrators' Disbursements	30	30

Liquidators' Remuneration	100	100
Liquidators' Disbursements	25	25
Total Priority Claims	**$609**	**$609**
Total Funds Available to Secured Creditor	**Nil**	**Nil**
Total Funds Available to Unsecured Creditors	**Nil**	**Nil**

3. Proposed Creditors' Trust

The DOCA approved by creditors and executed on 23 April 2009 included an express requirement for the Creditors Trust to be established within 60 days of the satisfaction of the conditions precedent to the DOCA.

ASIC has released guidelines in respect of DOCA's and Creditors' Trusts, which recommends that certain information be provided to creditors when considering the use of a Creditors' Trust. We seek to address each of the issues identified in these guidelines in the following sections.

3.1 Reasons for the use of a Creditors' Trust

The purpose of the Creditors' Trust is to allow the DOCA to be finalised and ultimately the suspension of trading of the company's securities by the Australian Stock Exchange Limited to be lifted.

3.2 Sequence and Timing of Key Events

The implementation of the Creditors' Trust is contemplated to occur as follows:

3.2.1 Approval by creditors

Creditors have the opportunity to vote on the proposed resolution to enter into a Creditors' Trust at the meeting of creditors which will be held on Friday, 18 September 2009.

If creditors vote in favour of the Creditors' Trust proposal, all creditors currently bound by the DOCA will be bound by the terms of the Creditors' Trust.

3.2.2 Execution of the Creditors' Trust

In the event that creditors vote in favour of the Creditors' Trust, we anticipate that the Trust Deed, in the form of the document attached marked "Annexure 2", will be entered into following the meeting.

3.2.3 Creation of the Creditors' Trust

The Creditors' Trust will be created on the execution of the Trust Deed by all parties.

3.2.4 Effectuation of the DOCA

Effectuation of the DOCA is to occur after the Trust Deed is executed.

On effectuation of the DOCA, all creditors' claims against the Company will be extinguished where upon they become beneficiaries of the Trust with an equivalent claim against it. Although it is proposed that the terms of the Creditors' Trust will be consistent with the terms of the DOCA in every material respect, and in particular the amount of the DOCA Fund, the adjudication of creditor claims and the payment of dividends to creditors, the Creditors' trust has a different effect on creditors' rights. This will be further discussed in Section 3.11 of this report.

3.2.5 Implications for Creditors

Upon the creation of the Creditors' Trust all creditors' claims presently bound by the DOCA will be novated to and assumed by the Trust and released and extinguished as against the Company.

Creditors will effectively forgo any current rights against the Company including the ability to, if appropriate, terminate the DOCA and wind the Company up.

3.3 Anticipated Return to Creditors/Beneficiaries

The creation of the Creditors' Trust does not change the rate of return to creditors/beneficiaries or the timing of dividends. The dividend paid to creditors will be the same as that provided for in the DOCA executed on 23 April 2009.

The Trustee will distribute the Trust Fund Amount pursuant to the Trust Deed in the following priority:

- First, the remuneration and disbursements of the Voluntary Administrators or Deed Administrators;
- Second, to the Trustees in satisfaction of their remuneration, cost fees and expenses incurred by them in accordance with the Trust Deed;
- Third, amounts due to Priority Creditors, including Terminated Employees and Subrogating Employees (if any) and CFAL in the event of surplus funds recovered; and
- Fourth, to participating Creditors on a pro rata basis.

3.4 Trustee Particulars

3.4.1 Proposed Trustees

Brian Silvia and I will be the Trustees and will also continue to be the Deed Administrators until the DOCA is effectuated. By appointing the Deed Administrators as the Trustees, creditors will avoid unnecessary costs and disruption that would otherwise be incurred in appointing a different trustee. The Administrators have a detailed knowledge of the background to the Company, the issues presented by the complexity of the Trust arrangements and the claims of creditors.

3.4.2 Supervision of Trustees

It is the view of ASIC that the proposed Trustees should be registered liquidators, so that ASIC and CALDB will continue to have certain supervisory powers over their conduct under Part 9.2 of the Corporations Act. In addition, under the Trustee Act 1925 (NSW) ("Trustee Act") any "person interested" in property subject to a trust, may make an application to the Supreme Court of NSW for orders seeking the appointment a new trustee or orders concerning the property the subject of the trust. This may include applications where beneficiaries believe there has been a breach of trust by the Trustee.

3.4.3 Conflict of Interest

Brian Silvia and I believe that there is no conflict in acting as Trustees of the Creditors' Trust. However, we note that the Trust Deed entitles the Trustees to be paid remuneration from the Trust Fund for the work completed, as set out in the DOCA and in the Trust Deed.

3.4.4 Professional Indemnity Insurance

The proposed Trustees have adequate professional indemnity insurance commensurate with a firm of the size and profile of BRI Ferrier (NSW) Pty Ltd, which would cover the Administrators acting as Trustees of the Creditors' Trust.

3.5 Trustee's Remuneration and Expenses

It is proposed that the Trustees will be remunerated on a time basis calculated at rates set down by BRI Ferrier (NSW) Pty Ltd from time to time.

At the Adjourned Second Meeting of Creditors dated 31 March 2009, we estimated that our fees likely to be incurred under the DOCA and a Creditors' Trust were estimated at $80,000 exclusive of GST, and these fees were approved by Creditors. Since that date, we have determined that we require an additional $50,000 to be approved for estimated work likely to be incurred to completion of the DOCA and Creditors' Trust. The reason for the increased costs with respect to this appointment are from the structuring of the DOCA. Please find attached as "Annexure 3" a Remuneration Report dated 10 September 2009. Also attached as "Annexure 4" is a Remuneration Matrix Dated 10 September 2009.

The Trustees will also be entitled to be paid from the Trust in respect of all costs, reasonable fees and expenses incurred in connection with the performance of the Trustees' duties, obligations and responsibilities under the Trust Deed.

3.6 Indemnities Provided to the Trustees

The DOCA and the proposed Trust Deed provide for the Trustees to be indemnified out of the assets of the Trust Fund for their remuneration, costs, fees and expenses incurred in performing properly any of the duties or exercising any of the powers under the Trust Deed.

3.7 Powers of the Trustee

The powers of the Trustee would be the same as those provided for under the DOCA.

3.8 Solvency Statement

It is our view that the Company will be balance sheet solvent when the Creditors' Trust is created.

3.9 Compliance Opinion

We are of the view that there is very little (if any) risk of the Trust Fund not being paid within 12 months as creditors will be issued with shares in the company.

3.10 Taxation Implications for the Company/Trust

Our preliminary view is that there may be tax implications for the Company as a result of entering into the Creditors' Trust.

Creditors should also note that the Trust will be required to register for GST purposes and apply for a new Tax File Number although we consider that it is unlikely that any taxable supplies will be made under the Creditor's Trust Deed. The Trustees will be responsible for lodging an Income Tax Return for the Trust with the Australian Tax Office.

While the Trust will not be able to benefit from any carried forward income or capital losses from the Company, it is not anticipated that the Trust will trade and therefore would not be in a position to utilise such offsets in any event.

We do not expect that there will be any difference in the tax implication for a creditor of receiving distributions (in their capacity as a beneficiary) from the Creditors' Trust rather than a payment from the Company (in their capacity as a creditor). However, we recommend that creditors seek their own independent advice, from a suitably qualified adviser, as to the tax implications of receiving a dividend under a Creditors' Trust, as opposed to a payment under the DOCA.

3.11 Other Creditor/Beneficiary Differences

The proposed Trust Deed has been structured so that the process and rights of creditors generally mirror the processes and rights under the Act. However, there are some key differences, such as:

- Creditors' rights are limited to those contained in the Trust Deed and rights available under the Trust Act, as opposed to the rights that would be available to creditors under the DOCA and the Act. Substantially equivalent rights to those available to creditors under the Act have been included in the Trust Deed.
- This has implications for creditors' rights to, for example, appeal against the Trustee's decisions, in which respect the processes under the Trustee Act will be different from those which prevail under the Act.
- Under the proposed Creditors' Trust, the DOCA will be effectuated immediately once the Trust is created. Effectuation of the DOCA will occur prior to creditors being paid

any divided. Once the DOCA terminates, creditors will not have the right to call a meeting to vary or terminate the DOCA.

- The rights of creditors to meet and terminate the DOCA and have the Company wound up will be lost once the DOCA has been terminated.

Notwithstanding the above we are of the view that acceptance of the proposed arrangement will have little if any practical difference for creditors as opposed to the current DOCA. It will provide a benefit to those creditors currently trading with the Company as it will allow the Company to re-list on the ASX.

4. Summary of Receipts & Payments

Attached as "Annexure 5" is a Summary of Receipts & Payments for the period 31 January 2009 to 10 September 2009.

5. Meeting of Creditors

Pursuant to Section 445F(2) and Reg. 5.6.12 of the Act, please find attached as "Annexure 6" a formal Notice of convening the meeting of creditors to be held at the Gold Coast International Hotel, Level 1, 7 Staghorn Avenue, Surfers Paradise, QLD, on Friday, 18 September 2009 at 11:00am.

Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy must be by an instrument in accordance with Form 532, a copy of which is attached as "Annexure 7". A new proxy is required for this meeting.

Proxy forms or facsimiles thereof must be lodged with us by 3:00 pm on the day prior to the commencement of the meeting. Where a facsimile copy of a proxy is sent, the original must be lodged with us within seventy-two hours after receipt of the facsimile. An attorney of a creditor must show the instrument by which he or she is appointed to the Chairman prior to the commencement of the meeting.

For the purposes of voting at the meeting, creditors are required to submit a Proof of Debt in accordance to Form 535, a copy of which is attached to this report as "Annexure 8". Those creditors who have already lodged a Proof of Debt are not required to lodge a further proof (unless they wish to amend their claim) for the purpose of this meeting.

6. Listing of Annexures

- Annexure 1 – Creditors Trust and Liquidation Comparative Statement of Potential Share Price Range
- Annexure 2 – Proposed Trust Deed
- Annexure 3 – Remuneration Report Dated 10 September 2009
- Annexure 4 – Remuneration Matrix Dated 10 September 2009
- Annexure 5 – Summary Receipts & Payments
- Annexure 6 – Notice of Meeting
- Annexure 7 – Form 532 - Proxy
- Annexure 8 – Form 535 - Proof of Debt

We will advise in writing, if practical, of any other matters that come to our attention after the dispatch of this Report that in our view are material to creditors' deliberations.

Should you have any queries in relation to this Report please contact Simon Raftery or Ronnie Staub of this office on:

- Phone – 02 8263 2300
- Email – raptis@briferriernsw.com.a

Yours faithfully
Raptis Group Limited
(Subject to Deed of Company Arrangement)

Andrew Cummins
Joint Deed Administrator

BRI Ferrier

Business Reconstruction & Insolvency

Raptis Group Limited (Subject to Deed of Company Arrangement)

Annexure "1"

Creditors Trust and Liquidation Comparative Statement of Potential Share Price Range

"Annexure 1"

Raptis Group Limited
(Subject to Deed of Company Arrangement)

Creditors Trust and Liquidation Comparative Statement of Potential Share Price Range

Estimated Dividend			Cr's Trust $000	Liquidation $000
Statement of Potential Share Price Range				
Shares Issued	35,000,000			
Value		$0.01	$350,000	$0.00
		$0.02	$700,000	$0.00
		$0.03	$1,050,000	$0.00
		$0.04	$1,400,000	$0.00
		$0.05	$1,750,000	$0.00

BRI Ferrier

Business Reconstruction & Insolvency

Raptis Group Limited (Subject to Deed of Company Arrangement)

Annexure "2"

Proposed Trust Deed

Raptis Group Limited
ACN 010 472 858

Summary of Key Terms of Creditors' Trust Deed: Raptis Group Limited

Dated 10 September 2009

SUMMARY OF KEY TERMS OF CREDITORS' TRUST DEED: RAPTIS GROUP LIMITED ("Company")

1. PARTIES

The Company, Brian Raymond Silvia and Andrew John Cummins.

2. COMMENCEMENT DATE

The date of execution of the Trust Deed.

3. TRUST FUND

The balance of the Company Deed Fund as at the Commencement Date.

4. RELEASE OF CLAIMS AGAINST THE COMPANY

4.1 On the Commencement Date, Creditors' Claims will convert to rights to participate in distributions under the Trust Deed.

4.2 Claims of Participating Creditors' (not excluded Creditors') are released against the Company.

5. NO PREJUDICE

5.1 Other than as specified execution of the Trust Deed does not affect rights under the DOCA or other related documents.

6. VALUATION OF CLAIMS

6.1 Except as noted below, Claims are to be admitted and valued as if the Company were in liquidation.

6.2 Claims of Creditors' who have given financial accommodation will be valued by estimating the shortfall between the value of any security and the total Claim. The Estimation Date will be 23 April 2010.

7. SHARE ISSUE

7.1 The Trust Funds will include 35 million convertable preference shares which are to be issued by the Company and held in escrow for 18 months after the date of issue.

7.2 The Trustees may convert or sell the shares or distribute ordinary shares after conversion.

8. DISTRIBUTION OF THE FUNDS

8.1 The Trust Funds will be distributed in the following order:

(a) The costs, fees, expenses and remuneration of the Trustees in their capacity as Administrators, Deed Administrators or Trustees.

(b) Priority Creditors; and

(c) Participating Creditors

8.2 In accordance with their admitted Claims.

8.3 The Trustees may make interim distribution.

9. INDEMNITY

The Trustees in their capacity as Administrators, Deed Administrators and Trustees, have a right of indemnity against the Trust assets for their costs, expenses, fees and remuneration. The right of indemnity takes priority over any Claim.

10. TERMINATION OF TRUST

10.1 The Trust will terminate after distribution of the Trust Funds or at the conclusion of the perpetuity period.

10.2 The Trust may terminate if Creditors so decide, if the DOCA terminates, assets are not received or it is no longer practical to implement the Trust.

11. HILTON DEVELOPMENT

Dividends, returns or distributions from Brehm Pty Limited will be paid to Capital Finance Australia Limited

12. CAPITAL FINANCE AUSTRALIA LIMITED

Without limiting anything else in the Trust Deed, Capital Finance's claims and securities are not released.

BRI Ferrier

Business Reconstruction & Insolvency

Raptis Group Limited
(Subject to Deed of Company Arrangement)

Annexure "3"

Remuneration Report Dated 10 September 2009

BRI Ferrier
Business Reconstruction & Insolvency

CREDITORS' TRUST MEETING

REMUNERATION REPORT

RAPTIS GROUP LIMITED
(JOINT ADMINISTRATORS APPOINTED)
A.C.N. 010 472 858

BRIAN SILVIA AND ANDREW CUMMINS
JOINT ADMINISTRATORS

10 SEPTEMBER 2009

Level 13, 1 Castlereagh Street
Sydney NSW 2000
Phone 02 8263 2300
GPO Box 7079
Sydney NSW 2001
Facsimile 02 8263 2388

Remuneration Report

In compliance with the Insolvency Practitioners Association of Australia Code of Professional Practice and the requirements of the Act, we set out below our Remuneration Report for the period 23 April 2009 to 10 September 2009.

Description of Work

The tasks which Practitioners undertake can be broadly divided into six categories. These are:

- Assets
- Creditors
- Investigation
- Employees
- Dividend
- Administration

Information on the work performed by us is broken up into the six categories, which is detailed below. This Report is to enable creditors to understand the type and purpose of work being undertaken by us throughout the Administration.

Company	Raptis Group Ltd
Date of Appointment	31 January 2009
Date of Remuneration Report	10 September 2009
Firm	BRI Ferrier
Administration Type	VA→DOCA

Deed Administrators' Past Fees

Detailed below are tasks that have been undertaken by this office from 23 April 2009 to 10 September 2009.

Task Area	Description	Includes
Assets 0.5 hours $150.00	Assets subject to specific charges	All tasks associated with realising a charged asset
	Other Assets	Tasks associated with realising other assets including cash at bank
Creditors 65.5 hours $17,204.50	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor's queries
	Creditor reports	Investigation, meeting and general reports to creditors
	Meeting of Creditors	Preparing meeting notices, proxies and advertisements Forward notice of meetings to all Creditors Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparing and lodging minutes of meetings with ASIC

Task Area	Description	Includes
Administration 129.7 hours $44,057.00	Correspondence	Prepare and send documents and letters
	Document maintenance/file review/checklist	Filing of documents File reviews Updating Checklists
	Insurance	Reviewing insurance policies Correspondence with previous brokers Identification of potential issues requiring attention of insurance specialists Correspondence with Finn Foster APB regarding initial and ongoing insurance requirements
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 911 etc Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	Notification of Appointment
	Planning/ Review	Discussions regarding status of administration Internal reporting to appointees regarding the progress of administration
Total **195.7 hours** **$61,411.50**		

Please note we do not charge travelling time in this Administration.

Disbursements are divided into three types: A, B1, 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 is intended to recoup both variable and fixed costs.

No disbursements have been drawn at this stage of the Administration. We are not required to gain creditors approval for disbursements, however it is the duty of the Administrators to account our disbursements to creditors, who then have the right to question the incurring of the disbursements and can challenge these in Court.

For Creditors' information, the following is disbursements incurred which have been posted:

Item	Amount $
ABR Searches	149.70
External Consultants	3,829.58
Facsimile Transmission	11.00
Parking	100.00
Photocopying	113.75
Postage	167.75
Taxi Fares	200.12
TOTAL	**$4,571.90**

Please note we do not charge travelling disbursements in this Administration. The total travelling disbursements in this Administration. For the Creditors' information travelling disbursements incurred from 23 April to 10 September 2009 are as follows:

Item	Amount $
Accommodation	605.00
Car Hire	95.55
Food	180.48
Travel	285.36
TOTAL	**$1,166.39**

Future Deed Administrators' Remuneration Report

Pursuant to Section 449E(7) of the Act, we are required to submit to Creditors a summary description of the major tasks likely to be performed by the Deed Administrators during the winding up of the Company and the costs associated with each of those tasks. Accordingly, we provide the estimated tasks and remuneration from the date the Company is placed into a Deed of Company Arrangement to completion as follows:

Task Area	Description	Includes
Assets $5,000	Assets subject to specific charges	All tasks associated with realising a charged asset
Creditors $15,000	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors Correspondence with committee of creditors members
	Creditor reports	Preparing investigation and reports to Creditors
Employees N/A		
Trade On N/A		

Task Area	Description	Includes
Investigation N/A		
Dividend $20,000	Dividend Distribution	Reviewing creditor claims, admitting/adjudicating POD's, Drafting dividend schedule. Distributing the dividend.
Administration $10,000	Correspondence	
	Document maintenance / file review / checklist	First month, then 6 monthly administration review Filing of documents File reviews Updating checklists
	Bank account administration	Maintenance and closure of account upon finalisation
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 524, 5011 etc
	ATO & other statutory Reporting	Preparing BAS'
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration
	Planning / Review	Discussions regarding status of administration
Total **$50,000**		

Statement of Remuneration claim:

At the Creditors' Trust Meeting to be held on 19 September 2009 we will be seeking approval from creditors of the following resolutions:

1. Deed Administrators' Fees

"That the remuneration of the Deed Administrators for the period 23 April 2009 to completion be revised upwards to a limit of $130,000 plus GST and for remuneration to be drawn progressively for time spent as Deed Administrators, thereafter another Creditors' meeting must be convened to seek further approval".

Queries / Information Sheets

The above information is provided to assist creditors the appropriateness of the remuneration claims that are being made.

Creditors should contact the Administrators' office to seek further information concerning the remuneration claim is they so need.

The IPA has produced a document entitled: "Creditors Information Sheet: Approving Remuneration in External Administrations" which can be downloaded from the IPA Website www.ipaa.com.au or can be obtained from this office.

BRI Ferrier
Business Reconstruction & Insolvency

Raptis Group Limited
(Subject to Deed of Company Arrangement)

Annexure "4"

Remuneration Matrix Dated 10 September 2009

"Anneuxre 4"

Raptis GroupLimited
A.C.N 010 472 858
(Subject to Deed of Company Arrangement)

Summary of Deed Administrators' Remuneration
for the period 23 April 2009 to 10 September 2009

Name	Charge Out Rate $	Administration	Assets	Creditors	Total Time	Total Cost $
Brian Silvia	560.36	30.70			30.70	17,203.00
Robert Tuckey	440.00	15.50			15.50	6,820.00
Peter Sheppard	400.00	0.10			0.10	40.00
Jeff Shute	378.57	0.70			0.70	265.00
Simon Raftery	343.32	6.20		13.10	19.30	6,626.00
Tracey Mo	326.27	33.00	0.50	23.80	57.30	18,695.00
Lucy Liang	275.00	0.40			0.40	110.00
Cynthia McGhee	200.00	0.50			0.50	100.00
Sonya Sethi	182.43	9.40		18.20	27.60	5,035.00
Nacho Rojo	181.94	7.20		5.40	12.60	2,292.50
Umang Lakhani	175.00	0.30		0.60	0.90	157.50
Andrew Jo	175.00	0.10			0.10	17.50
Alva Zeng	155.85	10.30		1.50	11.80	1,839.00
Ying Chen	155.00	1.60			1.60	248.00
Carly Reynolds	128.44	1.60			1.60	205.50
Natalie Johnson	128.33	1.80			1.80	231.00
Sally McDonald	128.08	1.30			1.30	166.50
Alison Walkinshaw	126.42	3.10		2.90	6.00	758.50
Ann Hong Bai	105.00	1.00			1.00	105.00
Patricia Scales	101.84	1.90			1.90	193.50
Natasha Nonkovski	101.76	1.70			1.70	173.00
Lexy Gilmour	100.00	1.30			1.30	130.00
Totals		129.70	0.50	65.50	195.70	61,411.50

BRI Ferrier

Business Reconstruction & Insolvency

Raptis Group Limited (Subject to Deed of Company Arrangement)

Annexure "5"

Summary Receipts & Payments

"Annexure 5"

Raptis Group Limited
(Subject to Deed of Company Arrangement)

Deed Administrators' Summary Of Receipts And Payments
For the Period 31 January 2009 to 10 September 2009

RECEIPTS	**Total ($)**
Cash at Bank	87,933.31
Cash Contribution - Normandy Finance Limited	200,000.00
GST Clearing Account	9,037.67
GST Payable	10.91
Mail Redirection Cancellation Refund	109.09
Transfer from Voluntary Administrators Account	548.32
	$ 297,639.30
PAYMENTS	
Voluntary Administrator's Remuneration	72,727.27
Voluntary Administrator's Expenses	791.30
Bank Charges	27.00
GST Payable	11.00
GST Receivable	15,141.20
Legal Fees	70,064.10
Postage	3.82
Professional Fees	1,275.00
Stationery & Printing	271.70
Statutory Advertising	2,778.66
Sundry Expenses	3,500.00
Transfer to Deed Administrators Account	548.32
	$ 167,139.37
Balances at Bank	$ 130,499.93

BRI Ferrier
Business Reconstruction & Insolvency

Raptis Group Limited
(Subject to Deed of Company Arrangement)

Annexure "6"
Notice of Meeting

FORM 529
CORPORATIONS ACT 2001

Subregulation 5.6.12(2)

NOTICE OF MEETING OF CREDITORS
RAPTIS GROUP LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 010 472 858

Notice is given that a meeting of Creditors of the Company will be held at the Gold Coast International Hotel, Level 1, 7 Staghorn Avenue, Surfers Paradise, QLD, on Friday, 18 September 2009 at 11:00am.

AGENDA

1. To approve a Creditors' Trust.

2. To approve the basis of the Deed Administrator's remuneration. It is requested that the remuneration, calculated with respect to the Deed Administrator's, their partners and assistants, be fixed on a time basis in accordance with the BRI Ferrier scale of fees, and that the Deed Administrator's be authorised to draw their remuneration progressively for time spent up to a maximum which of $50,000 (plus GST) respectively. Any amount in excess of this maximum would require the Deed Administrator's to call a further meeting of creditors to seek approval of same or approach the Court for approval.

We attach a proxy form that should be used by Creditors in the following circumstances:

(a) Creditors who are unable to attend the meeting but wish to appoint someone to vote on their behalf.

(b) Representatives of Creditors that are companies. In this case the Creditor company should:

   (i) Execute the proxy under its common seal; or
   (ii) Have the proxy signed by 2 directors or by a director and the secretary; or
   (iii) Have the sole director sign the proxy if applicable; or
   (iv) Have the proxy signed by someone authorised under seal, or by the directors, or sole director, as applicable to sign, and if required by the Chairman of the meeting, provide evidence that the person signing the proxy form is empowered to sign.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Administrators.

Dated this 10th day of September 2009

ANDREW CUMMINS
Deed Administrator

C/- BRI Ferrier
Level 13, 1 Castlereagh Street
SYDNEY NSW 2000

VA-F-130

BRI Ferrier
Business Reconstruction & Insolvency

Raptis Group Limited (Subject to Deed of Company Arrangement)

Annexure "7"

Form 532 - Proxy

Form 532

Regulation 5.6.29

Corporations Act 2001
APPOINTMENT OF PROXY

NOTICE OF MEETING OF CREDITORS
RAPTIS GROUP LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 010 472 858

*I/*We (1).. of .... a Creditor of Raptis Group Limited, appoint (2).. or in his or her absence ....as *my/our general/special proxy to vote at the Meeting of Creditors of the Company to be held at the Gold Coast International Hotel, Level 1, 7 Staghorn Avenue, Surfers Paradise, QLD, on Friday, 18 September 2009 at 11:00am, or at any adjournment of that meeting.(3)

To vote as follows: (3) **(Not required if a general proxy)**	FOR	AGAINST	ABSTAINED
(1) That the Creditors' Trust be approved	☐	☐	☐
(2) Approve the Deed Administrator's remuneration as set out in the Report to Creditors and on any other matters brought before the meeting.	☐	☐	☐

The person so appointed as *my/*our *general/*special proxy is herewith authorised to accept nomination as a member of the Committee of Inspection, should he or she be so nominated or appointed.

INSTRUCTIONS FOR COMPLETING:

1. Insert name and address.
2. Appoint name of person to be appointed as proxy.
3. To vote in favour of one of the first three options regarding the future of the Company tick (✓) the "for" box next to the desired option and tick (✓) the "against" box for all other options. In relation to remuneration, you may tick (✓) either "for" or "against".
4. Where the proxy does not appoint a person the proxy will be deemed to be in favour of the Chairman.

DATED .... (4) Signature ....
(If Company - Sign under Seal)

Proxies should be returned to the offices of BRI Ferrier, GPO Box 7079, SYDNEY NSW 2001 prior to the meeting.

CERTIFICATE OF WITNESS (5) -(to be completed only where person giving proxy is blind or incapable of writing)

I, ...of...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 before he attached his signature or mark to the instrument.

DATED this ....day of 2009
Signature of Witness ....
Description ....
Place of Residence ....

BRI Ferrier
Business Reconstruction & Insolvency

Raptis Group Limited (Subject to Deed of Company Arrangement)

Annexure "8"

Form 535 - Proof of Debt

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 010 472 858

To the Deed Administrators of Raptis Group Limited

1. This is to state that the company was, on 31 January 2009 [1] and still is, justly and truly indebted to [2]

....

....for

....dollars and...cents.

Particulars of the debt are:

Date	Consideration[3]	Amount $	GST included $	Remarks[4]

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:[5]

3.[6]* I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3.[6]* I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day

Signature of Signatory...

NAME IN BLOCK LETTERS ....

Occupation ....

Address ....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:			ADMIT - Ordinary	$
Date Received:	/ /		ADMIT - Preferential	$
Entered into IPS/Computer:			Reject	$
Amount per RATA	$		H/Over for Consideration	$
PREP BY/AUTHORISED			TOTAL PROOF	$
DATE AUTHORISED / /				

Directions

* Strike out whichever is inapplicable.

(1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.

(2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.

(3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of ....", "moneys advanced in respect of the Bill of Exchange".

(4) Under "Remarks" include details of vouchers substantiating payment.

(5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	$	¢		

(6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.

Annexures

A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.

B. An annexure to a form must:

(a) have an identifying mark;

(b) and be endorsed with the words:

"This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and

(c) be signed by each person signing the form to which the document is annexed.

C. The pages in an annexure must be numbered consecutively.

D. If a form has a document annexed the following particulars of the annexure must be written on the form:

(a) the identifying mark; and

(b) the number of pages.

E. A reference to an annexure includes a document that is with a form.