

PORT KENNEDY RESORTS PTY LTD, SECURED AND UNSECURED CREDITORS

263. Hon. C.L. Edwardes to the Minister for Planning and Infrastructure

I refer the Minister to the Port Kennedy Resorts Pty. Ltd (in Liquidation) and ask -

- (a) how many secured creditors are there for the Port Kennedy Resort Development;
- (b) what are their names, nature of secured credit to Port Kennedy Resorts Pty. Ltd. and the amount;
- (c) how many unsecured creditors are there for Port Kennedy Resort Development;
- (d) what are their names, nature of credit to Port Kennedy Resorts Pty. Ltd. and the amount;
- (e) how many secured creditors were paid as a result of the 'Deed of Administration' with the wholly owned subsidiary of Pac-Asia;
- (f) what was the percentage of secured funds paid to each secured creditor;
- (g) how many unsecured creditors have received payment or offers of payment as a result of payments made by the wholly owned subsidiary of Pac-Asia;
- (h) what are their names, nature of credit to Port Kennedy Resorts Pty. Ltd. and the amount; and
- (i) how were these unsecured creditors selected for payment or offers of payment?

Ms A.J. MacTIERNAN replied:

- (a) I am advised that the Joint and Several Administrators of Port Kennedy Resorts Ltd (PKR) identified two secured creditors of PKR.
- (b) It is not appropriate that I release the financial details relating to private creditors of a private company.
- (c) I am advised that the Joint and Several Administrators of Port Kennedy Resorts Pty Ltd identified in the order of 49 unsecured creditors of PKR.
- (d) It is not appropriate that I release the financial details relating to private creditors of a private company.
- (e) I am not aware of the 'Deed of Administration' referred to. I am advised, however, that one secured creditor of PKR was paid as a result of the assignment of PKR's interest in the Port Kennedy Development Project Agreement to Western Australian Beach and Golf Resort Pty Limited (WABGR).
- (f) I am advised that the secured creditor paid as a result of the assignment to WABGR received one hundred percent of the secured amount.
- (g) I am advised that 28 unsecured creditors of PKR received offers of payment, and all have now been paid as a result of the assignment to WABGR.
- (h) It is not appropriate that I release the financial details relating to private creditors of a private company.
- (i) The unsecured creditors paid as a result of the assignment to WABGR were identified as 'trade creditors' in the offer from WABGR to the Joint and Several Administrators of PKR to take an assignment of PKR's interest in the Port Kennedy Development Project Agreement.