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Tuesday 17 April 2018

18-106MR Provisional liquidator appointed to Nangus Group of companies

ASIC has obtained orders from the Supreme Court of Queensland appointing Mr Richard Hughes and Mr David Orr of Deloitte as provisional liquidators to three companies:

1. Nangus Holdings Group Pty Ltd
2. Nangus Holdings Pty Ltd
3. Nangus Grazing Company Pty Ltd

ASIC applied for and obtained these orders as part of an ongoing investigation into the Nangus Group of companies. The orders were sought by ASIC due to concerns about the solvency and lack of management of the companies. In particular, ASIC has concerns about a herd of approximately 261 head of cattle abandoned by company management.

Keith Batt and Margaret Letizia, the individuals responsible for the creation and management of the companies, are now both personally bankrupt, disqualifying them from managing a corporation.

The orders require the provisional liquidators to provide a detailed report to the Court regarding the financial position and management of each company so the Court can consider whether to make final orders to wind the companies up.

The provisional liquidators can be contacted at the following address:

Deloitte
123 Eagle Street
Brisbane, Qld 4000
Tel: +61 7 3308 7000
webenquiry@deloitte.com.au

Background

Nangus Holdings Pty Ltd (previously Nant Angus Holdings Pty Ltd) (Nant Angus) offered an investment in cattle to retail investors. As part of the investment arrangement, Nant Angus was to lease the herds back from the investor for a period of five years from the date of purchase and then buy them back from the investor at an agreed price. Investors were told that during the lease period they would be paid an annual interest rate of 9.95 per cent on their investment capital. Investors were introduced to this investment through full page advertisements taken out in the *Australian Financial Review* newspaper by Nant Angus.

Editor's note 1:

The hearing for final orders to appoint liquidators is scheduled for 19 July 2018.

Editor's note 2:

On 19 July 2018, ASIC obtained orders appointing liquidators to the following companies:

- Nangus Holdings Group Pty Ltd
- Nangus Holdings Pty Ltd
- Nangus Grazing Company Pty Ltd

Richard Hughes and David Orr of Deloitte have been appointed as liquidators. They can be contacted on the address above.

Last updated: 17/04/2018 12:00