

Our Reference: 6465/17
Your Reference: 17-077543/A7123714



2 March 2017

s 22

Mornington Peninsula Shire Council

s 22

Commonwealth Bank Building
240 Queen Street, Brisbane
GPO Box 9827 Brisbane QLD 4001
DX 322 Brisbane

Telephone: s 22
Facsimile: +61 7 3867 4725
ASIC website: www.asic.gov.au

Dear s 22

**THE RAILWAY ESTATE SORRENTO COMPANY LIMITED ACN 004 036 060
(DEREGISTERED) (the company)**

**Transfer of Reserves Volume 11252 Folio 769 - Reserves 1, 2, 3, 4, 5 and 6 PS 003274
(the property) from ASIC to Mornington Peninsula Shire Council**

I refer to my letter of 13 February 2017 and your reply of 21 February.

Effect of deregistration

I confirm the company was deregistered on 30 September 1898. Generally, as a result of deregistration:

- a) all property the company held on trust at deregistration belongs to the Commonwealth
- b) all non-trust property the company owned at deregistration belongs to ASIC
- c) ASIC is the only party legally able to deal with the company's property.¹

Transfer to Council

You have identified that the property is being used for a public purpose, more specifically the reserves perform a traffic management function. It therefore appears to be in the public interest for the property to be in Council's name rather than remaining in the name of a deregistered company and vested with the corporate regulator. To facilitate this ASIC would be prepared to transfer the property to Council for nil consideration on condition that Council provides the following:

1. A copy of:

- a) a recent title search (i.e. no older than three months) showing the property registered in the company's name
- b) a map of the area with the property clearly identified and highlighted

2. An indemnity signed by the transferee

The indemnity protects ASIC against claims brought against ASIC due to it transferring the property. Please clearly identify the authority under which the signatory is executing on behalf of the transferee. A draft indemnity is attached for your assistance.

¹ There are exceptions e.g. secured parties are entitled (under their security) and Land Titles Registrars have some powers (under their State legislation), to deal with the company's property despite deregistration.

3. Preparation of the original Transfer document for ASIC to sign

If the ASIC Delegate approves the transfer, I will return the executed Transfer form to you. The transferee will be responsible for lodging the executed Transfer with the relevant registry and for paying any registration/lodgement fees and other associated costs.

These clauses are to be correctly inserted in the Transfer before submitting to ASIC:

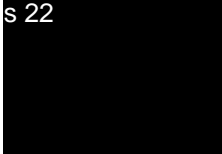
Consideration:	"Desire to do so"
Representative clause: (description/name of transferor)	"The Australian Securities and Investments Commission acting under s601AE(2) of the <i>Corporations Act 2001</i> in relation to property of THE RAILWAY ESTATE SORRENTO COMPANY LIMITED ACN 004 036 060, a company deregistered on 30 September 1898."
Sealing clause: (where transferor signs)	"The Common Seal of the Australian Securities and Investments Commission is affixed under s601AE(2) of the <i>Corporations Act 2001</i> A Delegate of the Australian Securities and Investments Commission"

Please confirm Council is prepared to accept a transfer of the property on the above conditions.

I look forward to receiving Council's application.

Yours sincerely

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Analyst

Property Law Group

Tel: s 22 / Email: s 22