

**SENATE EMPLOYMENT, WORKPLACE RELATIONS AND EDUCATION
LEGISLATION COMMITTEE**

**2004-2005 ADDITIONAL SENATE ESTIMATES HEARING
17 FEBRUARY 2005**

EMPLOYMENT AND WORKPLACE RELATIONS PORTFOLIO

QUESTIONS ON NOTICE

Outcome 2: Higher productivity, higher pay workplaces

Output Group 2.2: Workplace relations implementation

Output 2.2.5: Employee Entitlements Safety Net Schemes

Question Number: W192-05

Question:

Senator Allison asked at *Hansard* page 39 & 40:

- (a) Can the department advise at what point did it become apparent that asset realisation would be higher than the original estimation by KordaMentha?
- (b) What was the original estimate?
- (c) What is the up-to-date figure on the realisation of assets?
- (d) What is the value of the assets yet to be realised?
- (e) Approximately what percentage of the assets has now been sold?

Answer:

The Ansett Administrators have advised the Department that:

- (a) Due to continual variations in the asset realisation estimates there is no single point at which it became apparent that asset realisation would be higher than the original estimation.
- (b) The first report to creditors estimated total potential asset realisations at \$1.626 billion.
- (c) Net asset realisation is estimated at \$590 million so far.
- (d) The value of assets yet to be realised has not been released publicly as of 24 March 2005.
- (e) Over 90% of the assets have now been realised, other than aircraft.