

28 February 2013

Report to the Investors
of
Equititrust Limited
(Receiver Appointed)
(In Liquidation)
(Receivers and Managers Appointed)
A.C.N. 061 383 944
("the Company")

I refer to my previous reports and write to and provide an update on the Liquidation of the Company.

Investigations and Litigation

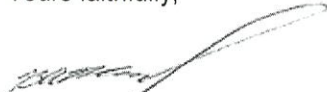
- Public Examinations are to be conducted on a number of individuals in July 2013, comprising primarily of current/past directors of the Company, its associated entities and its auditor;
- I am currently liaising with the Australian Securities and Investments Commission in relation to obtaining records held on their files which may assist with my public examinations and adopting an appropriate line of questioning for the examinees;
- The Hall Chadwick Audit Team has conducted a preliminary review into the audit conducted by KPMG based on the Company's records. This review will be finalised following the production of records by KPMG in accordance with the notice to produce served upon them by my solicitors. It is anticipated that the review will also assist in formulating a line of questioning for the public examinations;
- It is anticipated that the Public Examinations will assist in formulating and/or developing any potential claims.

Remuneration and Disbursements

- Please see attached as Annexure A, a copy of the remuneration incurred by my office for the month of January 2013. I will continue to provide monthly updates in relation to the remuneration incurred by my office.

Should you have any queries regarding the winding up of the Company please do not hesitate to contact either myself or Rory Gillespie of this office.

Yours faithfully,



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LIQUIDATOR

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ANNEXURE A

Equititrust Limited (In Liquidation) (Recievers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 January 2013 - 31 January 2013

Position	\$/hour (excis GST)	Total hours	Total \$
Appointee	590.00	12.60	7,434.00
Associate	550.00	34.00	18,700.00
Accounting Partner	490.00	14.50	7,105.00
Accounting Associate	460.00	16.27	7,485.00
Manager	460.00	15.50	7,130.00
Audit Manager	370.00	44.75	16,557.50
Senior 1	345.00	40.65	14,024.25
Senior 2	305.00	3.60	1,098.00
Banking Administrator	280.00	0.10	28.00
Intermediate 1	275.00	1.80	495.00
Intermediate 2	250.00	67.10	16,775.00
Junior	150.00	40.54	6,081.00
Administration Assistant	135.00	0.40	54.00
Accounting Intermediate 1	115.00	104.95	12,069.25
Accounting Intermediate 2	105.00	0.50	52.50
Accounting Junior	95.00	256.65	24,381.75
Administration Assistant	55.00	1.30	71.50
TOTAL		655.21	139,541.75
GST (10%)			13,954.18
TOTAL (INCL. GST)			153,495.93