

23 April 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 provide an update on the Liquidation of the Company.

Investigations and Litigation

- Public Examinations are scheduled 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;
- Thomsons Lawyers ("Thomsons") have continued to liaise with the Australian Securities and Investments Commission ("ASIC") 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. I held a teleconference on 10 April 2013 with representatives of Thomsons and ASIC to discuss the provision of certain records and transcripts which I understand will be forthcoming;
- I have also been liaising with Thomsons in relation to the summons issued to KPMG and in particular accommodating the amendments requested by their legal representatives;
- It is anticipated that the Public Examinations will assist in formulating and/or developing any potential claims.

Litigation Funding Deed

- Further to the comments in my report dated 25 March 2013, I have progressed my negotiations with the litigation funder and Piper Alderman in an effort to facilitate a combined and cooperative approach towards any actions on behalf of the Company and the Unit Holders;
- I have also had discussions with alternative funders to ascertain an understanding on whether there are other options available with respect to litigation funding;
- Once a Deed is in an acceptable form, it will be put to the Creditors or the Committee of Inspection or the Court for approval.

Remuneration and Disbursements

- A meeting of the Committee of Inspection ("COI") was held on Tuesday, 16 April 2013 and then adjourned to Thursday, 18 April 2013. At this meeting the committee approved my outstanding remuneration for December 2012 in the amount of \$96,969.58 (plus GST) and for January 2013 in the amount of \$139,541.75 (plus GST);

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Please find enclosed the following annexures:

- Annexure A – February 2013 remuneration in the amount of \$68,306.67 plus GST; and
- Annexure B – March 2013 remuneration in the amount of \$73,013.00 plus GST.

These remuneration reports have been broken down by activity as requested by the COI. Future remuneration reports will be sent out in this format.

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,


BLAIR PLEASH
LIQUIDATOR

ANNEXURE A

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 February 2013 to 28 February 2013

Employee	Position	\$/hour	Total hours	Total \$	Assets Hours	Assets (\$)	Creditor Hours	Creditor (\$)	Investigation Hours	Investigation (\$)	Administration Hours	Administration (\$)	Litigation Hours	Litigation (\$)	Taxation Advice Hours	Taxation Advice (\$)	Audit Advice Hours	Audit Advice (\$)
Richard Albaran	Appointee/Partner	590.00	1.60	944.00	0.30	177.00	0.80	472.00	-	-	-	-	0.50	295.00	-	-	-	-
Steven Gladman	Partner	590.00	0.10	59.00	-	-	0.10	59.00	-	-	-	-	-	-	-	-	-	-
Blair Plesch	Appointee/Partner	590.00	7.10	4,189.00	-	-	0.40	236.00	-	-	1.40	826.00	-	-	-	-	-	-
Timothy Cook	Senior Associate	575.00	13.40	7,705.00	-	-	1.40	805.00	11.60	6,785.00	-	-	0.20	115.00	-	-	-	-
Lyle Vallance	Associate	515.02	24.70	12,721.00	-	-	-	-	-	-	-	-	-	-	24.70	12,721.00	-	-
Jovan Singh	Senior Manager	515.00	12.20	6,283.00	1.10	566.50	1.30	669.50	6.30	3,244.50	-	-	3.50	1,802.50	-	-	-	-
Drew Townsend	Accounting Partner	490.00	3.90	1,911.00	-	-	-	-	-	-	-	-	-	-	3.90	1,911.00	-	-
Lujino Malucco	Accounting Partner	490.00	1.00	490.00	-	-	-	-	-	-	-	-	-	-	1.00	490.00	-	-
Sandeep Kumar	Audit Associate	390.00	5.50	2,145.00	-	-	-	-	-	-	-	-	-	-	5.50	2,145.00	-	-
James Meil	Accounting Manager	369.63	3.32	1,227.17	-	-	-	-	-	-	-	-	-	-	3.32	1,227.17	-	-
Roy Gillespie	Senior 1	345.00	36.70	12,661.50	2.00	690.00	5.00	1,725.00	16.20	5,689.00	5.20	1,794.00	8.30	2,863.50	-	-	-	-
Darmer Fung	Senior 2	339.91	22.40	7,614.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joshua Sely	Accounting Supervisor	305.00	4.10	1,242.00	-	-	-	-	-	-	-	-	4.40	1,342.00	-	-	-	-
Catherine Byrne	Banking Administrator	280.00	8.10	2,280.00	-	-	-	-	0.20	56.00	0.10	28.00	-	-	-	-	-	-
Raymond Tang	Intermediate 1	275.00	0.20	110.00	-	-	-	-	0.40	110.00	-	-	-	-	-	-	-	-
Sheenal Chand	Intermediate 1	275.00	3.50	962.50	-	-	-	-	-	-	3.50	-	-	-	-	-	-	-
Nicholas Ryvere	Intermediate 1	269.81	10.60	2,860.00	-	-	-	-	-	412.50	-	-	3.20	825.00	-	-	-	-
Cassandra Poulton	Intermediate 2	250.00	1.50	375.00	-	-	5.90	1,622.50	1.50	412.50	-	-	-	-	-	-	-	-
Roshan Sidhu	Junior	150.00	12.70	1,905.00	0.30	45.00	3.40	510.00	8.50	1,275.00	0.40	60.00	0.10	15.00	13.90	1,998.50	-	-
Tom Grogan	Accounting Intermediate	115.00	13.80	1,598.50	-	-	-	-	-	-	-	-	-	-	7.00	795.00	-	-
Tim Mascherin	Accounting Junior	105.00	7.00	735.00	-	-	-	-	-	-	-	-	-	-	2.50	237.50	-	-
George Kiruna	Accounting Junior	95.00	2.50	237.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	2.70	148.50	-	-	-	-	-	-	2.70	148.50	-	-	-	-	-	-
TOTAL			191.42	68,306.67	3.70	1,478.50	19.80	6,474.00	44.90	17,471.00	13.30	3,819.00	25.50	10,385.00	84.22	28,679.17	-	-
GST (10%)				6,830.67														
TOTAL (INCL. GST)				75,137.34														
Average \$/hour				392.53		399.59		326.97		389.11		287.14		407.25		340.53		-

ANNEXURE B

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 March 2013 to 31 March 2013

Employee	Position	\$/hour	Total Hours	Total \$	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Administration Hours	Administration (\$)	Litigation Hours	Litigation (\$)	Taxation Advice Hours	Taxation Advice (\$)	Audit Advice Hours	Audit Advice (\$)	
Richard Albaran	Appointee/Partner	590.00	4.80	2,832.00	-	-	1.70	1,003.00	-	-	0.20	118.00	2.90	1,711.00	-	-	-	-	
Blair Pleash	Appointee/Partner	590.00	2.30	1,367.00	-	-	0.80	472.00	-	-	2.70	1,595.00	3.80	2,242.00	-	-	-	-	
Timothy Cook	Senior Associate	575.00	30.10	17,307.50	0.10	57.50	1.30	747.30	24.60	14,145.00	0.30	172.50	3.80	2,185.00	-	-	-	-	
Glen Oklham	Associate	560.00	0.40	220.00	-	-	-	-	-	-	0.40	220.00	-	-	-	-	-	-	
Lyle Vallance	Associate	545.85	7.70	4,203.00	-	-	-	-	-	-	-	-	-	-	7.70	4,203.00	-	-	
Robin Barrall	Senior Manager	515.00	0.30	154.50	-	-	-	-	-	-	0.30	154.50	-	-	-	-	-	-	
Jovan Stroh	Senior Manager	515.00	15.80	8,137.00	4.20	2,163.00	2.10	1,081.50	4.40	2,266.00	0.20	103.00	4.80	2,523.50	-	-	-	-	
Drew Townsend	Accounting Partner	490.00	1.20	588.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lujino Marasco	Accounting Partner	490.00	1.30	637.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sandeep Kumar	Audit Associate	390.00	28.20	11,088.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
James Mell	Accounting Manager	370.00	1.65	610.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Barrett Huang	Accounting Supervisor	345.00	3.45	1,191.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rory Gillespie	Senior 1	345.00	46.40	16,008.00	6.20	2,139.00	17.40	6,003.00	7.40	2,553.00	3.60	1,211.00	11.60	4,002.00	-	-	-	-	
Evelyn Sanchez	Senior 2	305.00	3.00	915.00	0.50	152.50	0.50	152.50	-	-	0.80	244.00	1.20	366.00	-	-	-	-	
Joshua Siely	Senior 2	305.00	0.20	61.00	-	-	-	-	-	-	-	-	0.20	61.00	-	-	-	-	
Catherine Byrne	Banking Administrator	280.00	0.40	112.00	-	-	-	-	-	-	0.40	112.00	-	-	-	-	-	-	
Cassandra Poulton	Intermediate 1	275.00	1.60	440.00	-	-	0.40	110.00	-	-	-	-	1.10	302.50	-	-	-	-	
Nicholas Revere	Intermediate 1	275.00	0.70	192.50	-	-	-	-	-	-	0.10	27.50	1.10	302.50	-	-	-	-	
Charmaine Doyle	Intermediate 2	250.00	4.70	1,175.00	-	-	-	-	-	-	0.70	192.50	-	-	-	-	-	-	
Adam Simpson	Intermediate 2	250.00	8.00	2,000.00	1.30	325.00	4.20	1,050.00	-	-	-	-	0.50	125.00	-	-	-	-	
Kristina Sanson	Intermediate 2	250.00	0.20	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cynthia Cheung	Junior	150.00	1.10	165.00	-	-	-	-	1.80	400.00	3.50	875.00	-	-	-	-	-	-	
Roslan Sibru	Junior	150.00	4.30	645.00	-	-	0.50	75.00	-	-	0.20	50.00	-	-	-	-	-	-	
Lesz Armin	Junior	135.00	1.80	243.00	-	-	-	-	3.80	570.00	0.60	90.00	0.20	30.00	-	-	-	-	
Sarah Cullin	Administration Assistant	135.00	0.30	40.50	-	-	-	-	-	-	1.80	243.00	-	-	-	-	-	-	
Jim Mascherin	Accounting Junior	105.00	0.20	21.00	-	-	-	-	-	-	0.30	40.50	-	-	-	-	-	-	
George Rijndra	Accounting Junior	95.00	0.20	19.00	-	-	-	-	-	-	-	-	-	-	0.20	21.00	-	-	
Shaun Prielner	Accounting Junior	95.00	1.20	114.00	-	-	-	-	-	-	-	-	-	-	1.20	114.00	-	-	
Michelle Evers	Administration Assistant	55.00	1.50	82.50	-	-	-	-	-	-	1.50	82.50	-	-	-	-	-	-	
TOTAL			176.55	73,013.00	12.30	4,837.00	30.50	11,984.50	41.80	19,934.00	18.10	5,674.80	30.20	13,540.00	14.45	6,537.50	29.20	11,388.00	
TOTAL (INCL GST)				80,314.30															
Average \$/Hour				454.91		393.25		363.75		476.89		313.48		448.51		452.42		390.00	