

12 June 2013

Report to the Investors

of

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

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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 (at dates to be fixed), comprising primarily of current/past directors of the Company, its associated entities and its auditor. Further Public Examinations are to be conducted but have been adjourned to a later date;
- I have now received a copy of the records held by the Australian Securities and Investments Commission ("ASIC"). I expect these records will assist in formulation of a line of questioning for the Public Examinations;
- Thomsons Lawyers, under the instruction of the Liquidators, have continued to deal with the application to set aside the examination summons filed on behalf of the Company's former auditor. It now seems as though we have reached agreement and are awaiting the production of the records.

Litigation Funding Deed

- I have also had discussions with alternative funders to ascertain an understanding on whether there are other options available with respect to litigation funding;
- Following discussions with alternate funders, it appears as though the proposed agreement between Piper Alderman and their funder is the more appropriate option available to the Liquidators and therefore my negotiations will continue in this regard;
- 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.

Liquidators Remuneration

- I refer to the comments in my previous report in relation to my remuneration application and advise that I am still awaiting the outcome of this application;

Please find enclosed a schedule of remuneration incurred for the month of May 2013 in the amount of \$47,715 plus GST.

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**

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Equititrust Limited (Receiver Appointed) (in Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 May 2013 to 31 May 2013

Employee	Position	\$hour	Total hours	Total \$	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Administration Hours	Administration (\$)	Litigation Hours	Litigation (\$)	AudR Advice Hours	AudR Advice (\$)
Richard Albanan	Appointee/Partner	590.00	7.10	4,189.00	2.20	1,298.00	1.50	885.00	-	-	-	-	3.40	2,006.00	-	-
Blair Pleash	Appointee/Partner	590.00	10.10	5,959.00	-	-	0.90	531.00	-	-	4.00	2,360.00	5.20	3,068.00	-	-
Timothy Cook	Senior Associate	575.00	3.50	2,012.50	0.30	172.50	0.90	517.50	1.30	747.50	0.80	460.00	0.20	115.00	-	-
Jovan Singh	Senior Manager	515.00	16.60	8,549.00	1.00	515.00	3.00	1,545.00	9.00	4,635.00	1.00	515.00	2.60	1,339.00	-	-
Sandeep Kumar	Audit Associate	380.00	5.90	2,301.00	-	-	-	-	1.00	380.00	-	-	-	-	4.90	1,911.00
Roxy Gillespie	Senior 1	345.00	54.10	18,664.50	2.10	724.50	28.90	9,970.50	7.60	2,622.00	4.80	1,656.00	10.70	3,691.50	-	-
Evelyn Sanchez	Senior 2	305.00	5.10	1,555.50	0.60	183.00	2.30	701.50	1.00	305.00	0.10	30.50	1.20	366.00	-	-
John Bayssant	Senior 2	305.00	0.70	213.50	-	-	-	-	-	-	-	-	-	-	-	-
Raymond Jiang	Intermediate 1	275.00	0.60	165.00	-	-	-	-	-	55.00	0.40	110.00	-	-	-	-
Sheenal Chand	Intermediate 1	275.00	0.20	55.00	-	-	-	-	-	-	0.20	55.00	-	-	-	-
Charmaine Doyle	Intermediate 2	250.00	5.65	1,412.50	0.20	50.00	2.50	625.00	-	-	2.75	687.50	0.20	50.00	-	-
Adam Simpson	Intermediate 2	250.00	8.30	2,075.00	1.50	375.00	3.80	950.00	0.20	50.00	-	-	2.80	700.00	-	-
Cynthia Cheung	Junior	150.00	2.70	405.00	-	-	-	-	-	-	-	-	2.70	405.00	-	-
Jose Laitte	Junior	150.00	0.70	105.00	-	-	-	-	-	-	0.70	105.00	-	-	-	-
Lyssa Anpin	Administration Assistant	135.00	0.50	67.50	-	-	-	-	-	-	0.50	67.50	-	-	-	-
Shane Phelan	Accounting Junior	95.00	0.10	9.50	-	-	-	-	-	-	-	-	-	-	0.10	9.50
Michelle Evers	Administration Assistant	55.00	2.90	159.50	-	-	-	-	-	-	2.90	159.50	-	-	-	-
TOTAL			124.15	47,715.00	7.90	3,316.00	43.80	15,725.50	19.30	8,495.50	19.15	6,511.00	29.00	11,740.50	5.00	1,920.50
GST (10%)				4,771.50												
TOTAL (INCL GST)				52,486.50												
Average \$/Hour				422.77		420.00		359.03		440.39		340.00		404.84		384.10