

Chartered Accountants and Business Advisers

15 November 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

- As outlined in my previous report, a claim was filed against a number of parties on 27 September 2013 which was due to be heard on Wednesday, 23 October 2013 however Piper Alderman have advised that the matter has been adjourned until 20 November 2013;
- Furthermore, Piper Alderman have broadened the scope of the public examinations to include the following individuals:
 - Former Equititrust Director and employees: Wayne McIvor, Thomas Haney and Sidney Super;
 - o KPMG Employees: Stephen Board, Tim James and Ryan Maddock.
- Allens Linklaters Lawyers, on behalf of KPMG have applied to the Federal Court seeking to have the summonses to Paul Steer, Stephen Board, and Ryan Maddock set aside or stayed until the abovementioned claim has been dealt with;
- As a result of the additional examinees and the application from Allens, the examinations have been adjourned until 17-20 February 2014.

Litigation Funding Deed

- I refer to the comments in my previous report with respect to the Litigation Funding Deed ("the Deed");
- The matter was heard on 21 October 2013, at which time Justice Brereton made orders approving the Liquidators entry into the Deed, which has subsequently been executed by the Liquidators and the funder.

Liquidators Remuneration

- I refer to the comments in my previous report in relation to my remuneration application and advise that the matter was listed for hearing on 30 October 2013;
- The following orders were made:
 - That the remuneration of the Liquidators for the period 20 April 2012 to 30 November 2012 be approved in the amount of \$497,714.03 plus GST;
 - That the remuneration of the Liquidators for the period 1 December 2012 to 30 April 2013 be approved in the amount of \$402,525.45 plus GST;
- MS Asia Debt Acquisition Limited consented to the above orders.

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Please find enclosed a schedule of remuneration incurred for the month of October 2013 in the amount of \$47,088 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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