

23 December 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.

**Claim against Equititrust Income Fund**

- The matter was heard on Wednesday, 18 December 2013 at which time the matter was listed for directions on 4 March 2014 and hearing on 24 March 2014.

**KPMG Application to set aside Summonses**

- Directions to be handed down for exchange of evidence;
- Currently seeking advice from solicitors and counsel with respect to the application;
- Liquidators are likely to be required to serve their evidence by 24 January 2014;
- The matter is then likely to be heard on Friday, 31 January 2014.

**Public Examinations**

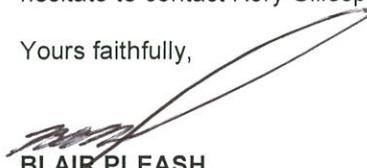
- It is now likely that the Public Examinations of various parties will be postponed until at least 12 May 2014.

**Liquidators Remuneration**

Please find enclosed a schedule of remuneration incurred for the month of November 2013 in the amount of \$29,406 plus GST;

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

Yours faithfully,

  
**BLAIR PLEASH**  
**LIQUIDATOR**

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**Equibust Limited (Receiver Appointed) [in Liquidation] (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 November 2013 to 30 November 2013**

Employee	Position	Shour	Total Hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditor (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)	
Richard Albanan	Appointed/Partner	640.00	0.10	64.00	0.10	64.00									
Blair Finch	Appointed/Partner	640.00	0.30	192.00	0.30	192.00									
Timothy Cook	Senior Associate	590.00	2.00	1,180.00		59.00									
Joan Smith	Senior Associate	375.00	0.80	1,500.00		150.00									
Rory Gillespie	Senior Associate	375.00	0.80	1,500.00		150.00									
Erwin Sanchez	Senior 1	375.00	0.30	135.00	2.30	855.00	0.50	187.50	13.50	7312.50	6.10	2,287.50	7.80	2,957.50	
Adam Simpson	Intermediata 1	300.00	3.40	1,020.00	2.50	750.00	0.20	60.00	0.10	30.00	0.60	180.00			
Catherine Byrne	Barakua Administrator	280.00	0.10	28.00	0.10	28.00									
Cynthia Cheung	Junior	165.00	2.20	363.00		13.50	0.20	33.00					2.00	330.00	
Lisa Arvan	Administration Assistant	135.00	0.10	13.50	0.10	13.50									
Preveeta Raju	Administration Assistant	135.00	0.40	54.00	0.40	54.00									
Shahid Ghalib	Administration Assistant	140.00	0.30	42.00	0.30	42.00									
Shahid Ghalib	Administration Assistant	140.00	0.30	42.00	0.30	42.00									
Muham Chikriston	Administration Assistant	55.00	0.50	27.50	0.50	27.50									
<b>Subtotal</b>			<b>62.70</b>	<b>23,827.50</b>	<b>7.80</b>	<b>2,139.50</b>	<b>0.85</b>	<b>286.50</b>	<b>23.10</b>	<b>10,460.50</b>	<b>7.30</b>	<b>2,832.00</b>	<b>22.40</b>	<b>10,154.50</b>	
<b>Total (incl. GST)</b>				<b>24,066.75</b>											
<b>Average \$/hour</b>				<b>384.16</b>											
<b>Total (incl. GST)</b>				<b>453.11</b>											
<b>Average \$/hour</b>				<b>416.75</b>											
<b>Total (incl. GST)</b>				<b>311.67</b>											
<b>Average \$/hour</b>				<b>304.35</b>											

Employee	Position	Shour	Total Hours	Total \$	Investigation- Directors Hours	Investigation- Directors (\$)	Investigation- Examinations Hours	Investigation- Examinations (\$)	Litigation- Indemnity Hours	Litigation- Indemnity (\$)	Litigation- Examinations Hours	Litigation- Examinations (\$)	Litigation- Director Hours	Litigation- Director (\$)	Litigation- Auditor Hours	Litigation- Auditor (\$)
Timothy Cook	Senior Associate	590.00	1.40	826.00					1.00	500.00	0.40	200.00				
Joan Smith	Senior Associate	375.00	1.10	577.50					0.20	105.00	0.60	315.00			0.20	157.50
Rory Gillespie	Senior 1	375.00	2.80	1,117.50	0.50	337.50	0.80	300.00	1.80	900.00	2.20	855.00	0.90	357.50	0.20	150.00
Subtotal			<b>4.30</b>	<b>3,521.00</b>	<b>0.80</b>	<b>277.50</b>	<b>0.80</b>	<b>300.00</b>	<b>1.80</b>	<b>900.00</b>	<b>2.20</b>	<b>855.00</b>	<b>0.90</b>	<b>357.50</b>	<b>0.20</b>	<b>150.00</b>
<b>Total (incl. GST)</b>				<b>3,838.51</b>												
<b>Average \$/hour</b>				<b>474.56</b>												
<b>GRAND TOTAL</b>				<b>32,346.80</b>												

Internal Disbursements	Amount (\$)
Internal Disbursements	110.00
Professional Fees	84.15
Postage & Handling	3.00
<b>Total</b>	<b>197.15</b>