

23 June 2014

**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 ("EIF")**

At present, there are a number of ongoing issues between the Company and the Receiver of the EIF.

As per the comments in my previous update, negotiations are continuing with respect to the most appropriate manner for the issues to be progressed. In the event that the claims cannot be resolved via negotiation, it is likely that mediation will take place between the relevant parties.

### **KPMG Application to set aside Summonses**

I refer to the comments in my previous update in relation to the hearing on 24 March 2014. As noted, the Judge reserved his decision following the hearing.

I understand that judgment will be delivered on 26 June 2014.

### **Public Examinations**

The Public Examinations of various parties have been confirmed for 21 – 25 July in Brisbane.

KPMG have requested an adjournment to the examinations, which will be dealt with at the same time as the judgment being handed down on 26 July 2014.

### **Claim by the Liquidators**

I refer to the comments in my previous update in relation to the claim filed on 27 September 2014. Unit Holders are encouraged to visit the following link for further information:

<http://www.piperalderman.com.au/class-actions/equititrust-limited>

### **Committee of Inspection ("COI")**

I refer to the comments in my previous update in relation to the COI. The Liquidators are currently considering the necessity and estimated expense to appoint a replacement COI.

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## Unit Holder Offer

The Liquidators have been made aware of an offer being made to unit holders to purchase their unit holding in the Equititrust Income Fund. The Liquidators recommend that Unit Holders seek their own advice prior to proceeding with any such offer.

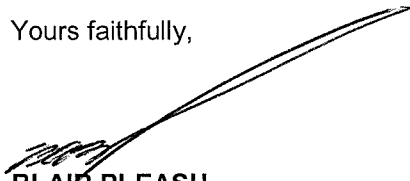
## Liquidators Remuneration

Please find enclosed monthly schedules for the remuneration incurred from 1 April 2014 – 31 May 2014, summary as follows (noting that the figures below are exclusive of GST):

Month	Amount (\$)
April 2014	9,690.50
May 2014	10,496.50

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**

**Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 April 2014 to 30 April 2014**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigation Hours	Investigation (\$)
Richard Albaran	Appointee/Partner	640.00	0.40	256.00		-		-	0.40	256.00		-
Blair Pleash	Appointee/Partner	640.00	2.00	1,280.00	0.60	384.00		-	1.40	896.00		-
Timothy Cook	Senior Associate	590.00	0.60	354.00		-	0.40	236.00	0.20	118.00		-
Jovan Singh	Senior Manager	525.00	3.10	1,627.50		-	0.40	210.00	2.70	1,417.50		-
Rory Gillespie	Supervisor	430.00	11.50	4,945.00	0.70	301.00	1.30	559.00	3.20	1,376.00	6.30	2,709.00
Evelyn Sanchez	Senior 1	375.00	0.40	150.00	0.40	150.00		-		-		-
Adam Simpson	Senior 2	330.00	0.10	33.00		-	0.10	33.00		-		-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50		-	3.40	935.00		-	0.30	82.50
Laura Caswell	Intermediate 2	275.00	0.10	27.50	0.10	27.50		-		-		-
<b>Subtotal</b>			<b>21.90</b>	<b>9,690.50</b>	<b>1.80</b>	<b>862.50</b>	<b>5.60</b>	<b>1,973.00</b>	<b>7.90</b>	<b>4,063.50</b>	<b>6.60</b>	<b>2,791.50</b>
<b>GST (10%)</b>				<b>969.05</b>								
<b>Total (incl. GST)</b>				<b>10,659.55</b>								
<b>Average \$/Hour</b>				<b>486.74</b>		<b>479.17</b>		<b>352.32</b>		<b>514.37</b>		<b>422.95</b>

**Schedule 2**

Internal Disbursements	
Description	Amount (\$)
Photocopying	28.71
<b>Total</b>	<b>28.71</b>

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 May 2014 to 31 May 2014**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigations Hours	Investigation (\$)
Blair Pleash	Appointee/Partner	640.00	0.90	576.00		-		-	0.90	576.00		-
Timothy Cook	Senior Associate	590.00	0.90	531.00	0.10	59.00	0.70	413.00		-	0.10	59.00
Jovan Singh	Senior Manager	525.00	8.90	4,672.50	1.20	630.00		-	7.70	4,042.50		-
Rory Gillespie	Supervisor	430.00	6.70	2,881.00	0.80	344.00	1.80	774.00	2.90	1,247.00	1.20	516.00
Evelyn Sanchez	Senior 1	375.00	0.90	337.50	0.90							
Adam Simpson	Senior 2	330.00	0.20	66.00			0.20	66.00				
Catherine Byrne	Banking Administrator	280.00	0.20	56.00	0.20	56.00						
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50	1.90	522.50	1.60	440.00		-	0.20	55.00
Laura Caswell	Intermediate 2	275.00	0.20	55.00	0.20	55.00						
Cynthia Cheung	Intermediate 2	275.00	0.80	220.00			0.60	165.00	0.20	55.00		
Allen Han	Administration Assistant	140.00	0.20	28.00	0.20	28.00						
Sarah Xia	Administration Assistant	140.00	0.40	56.00	0.40	56.00						
<b>Subtotal</b>			<b>24.00</b>	<b>10,496.50</b>	<b>5.90</b>	<b>1,750.50</b>	<b>4.90</b>	<b>1,958.00</b>	<b>11.70</b>	<b>5,920.50</b>	<b>1.50</b>	<b>630.00</b>
<b>GST (10%)</b>				<b>1,049.65</b>								
<b>Total (Incl. GST)</b>				<b>11,546.15</b>								
<b>Average \$/Hour</b>				<b>481.09</b>		<b>296.89</b>		<b>379.18</b>		<b>506.03</b>		<b>420.00</b>

**Schedule 2**

Internal Disbursements	
Description	Amount (\$)
Storage	336.86
<b>Total</b>	<b>336.86</b>