

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: EQUITITRUST LIMITED ACN 061 383 944

AND

Respondents: THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729

AFFIDAVIT

I, **DAVID WHYTE** of Level 10, 12 Creek Street, Brisbane in the State of Queensland, Registered Liquidator, say on oath:

1. I am a Registered Liquidator and a Partner of the firm BDO. I am an affiliate member of the Chartered Accountants Australia and New Zealand and a professional member of the Australian Restructuring Insolvency and Turnaround Association.
2. By Orders of this Honourable Court made on 21 November 2011 and 23 November 2011 (the **Orders**) I was appointed:
 - (a) pursuant to sections 1101B(1) and 601NF(2) of the *Corporations Act 2001* (Cth) (the **Act**) as the receiver of the property of the Equititrust Income Fund ARSN 089 079 854 (**EIF**) and the property of the Equititrust Priority Class Income Fund ARSN 089 079 729 (**EPCIF**) (collectively, the **Funds**); and
 - (b) pursuant to section 601NF(1) of the Act, to take responsibility for ensuring that the Funds are wound up in accordance with the Funds' constitutions.
3. Now produced and shown to me and marked "**DW-1**" is a true and correct copy of the Orders under which I was appointed and the Reasons for Judgment of Justice Applegarth dated 23 November 2011.

Background - Summary of the Responsible Entity and the Funds

Equititrust Limited

4. Equititrust Limited ACN 061 383 944 (In Liquidation) (Receivers and Managers Appointed) (**EL**) is the Responsible Entity (**RE**) of the Funds.

The EIF

5. The EIF is a first mortgage fund, meaning that EL as RE of the EIF pooled investors' funds and loaned them to third parties. Usually EL as RE of the EIF took first mortgages over real property as security for these loans.

Signed by: _____

Taken by: _____

Affidavit
Filed on behalf of the Court Appointed Receiver
Form 46 R.431

GADENS LAWYERS
Level 11, 111 Eagle Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850
SZC:JSO:201804017

6. There are approximately 1,600 investors in the EIF. As at the date of my appointment, the written down balance of the 29 loans that remained outstanding was \$127 million (that is, the written down value of the loans after provisions for loss). Upon my appointment I became aware that only one loan, for approximately \$300,000, was being serviced by its borrower. The remainder of the loans had been in default for some time.
7. The EIF had provided the majority of these 29 loans in relation to the acquisition and/or development of residential land in Queensland, New South Wales and South Australia, although two of these loans also had trading businesses associated with them.
8. Now produced and shown to me and marked "DW-2" is a true and correct copy of the Consolidated Constitution for the EIF dated 3 June 2011 that I obtained following my appointment.

The EPCIF


9. The EPCIF has five members. Those investors invested a total amount of \$4.6 million. Its only asset is units that it holds in the EPF. My investigations reveal that the anticipated current value of this asset is nil.
10. Now produced and shown to me and marked "DW-3" is a true and correct copy of the replacement constitution for the EPCIF dated 30 November 2010 and Deed Poll dated 13 December 2010 (which varies the constitution) that I obtained following my appointment.
11. Given the EPCIF has only five members and relatively minimal assets, the majority of my role has been as receiver of the property of the EIF and overseeing the winding up of the EIF.

The EPF

12. EL is also the manager of the Equitrust Premium Fund (EPF), which is an unregistered managed investment scheme. I have not been appointed in any capacity to the EPF or its property.

Appointment of Voluntary Administrators and Receivers to EL

13. On Wednesday, 15 February 2012, Blair Pleash, Richard Albarran and Glen Oldham of the firm Hall Chadwick (the **administrators**) were appointed administrators of EL.
14. On Thursday, 16 February 2012, the National Australia Bank Ltd (**NAB**) appointed William Colwell (**Mr Colwell**) and Greg Moloney (**Mr Moloney**) of the firm Ferrier Hodgson receivers and managers of EL. This appointment was in respect of EL only, not in respect of the EIF or the EPCIF. Mr Maloney ceased being a receiver of EL on 11 May 2018. Mr Colwell remains appointed as receiver and manager of EL.
15. After the appointment of the administrators and Mr Colwell and Mr Maloney to EL, I sought and obtained an order from this Honourable Court (with the consent of the then administrators and Mr Colwell and Mr Maloney) which (without derogating from my appointment or my powers pursuant to the Orders) authorised me to *inter alia*:
 - (a) take all steps necessary to ensure the realisation of property of the EIF held by EL as RE of the EIF, by exercising any legal right of EL as RE of the EIF in relation to the property of the EIF;
 - (b) bring, defend or maintain any proceedings on behalf of the EIF in the name of EL as is necessary for the winding up of the EIF in accordance with clause 9 of EIF's constitution; and

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- (c) take all steps necessary to effect the implementation of a NAB bank guarantee facility and the replacement of the existing bank guarantee facilities with the Commonwealth Bank.
16. Now produced and shown to me and marked "DW-4" is a true and correct copy of the Order of Justice Dalton dated 29 February 2012.
17. Subsequently, at the second meeting of creditors of EL, which was held on Friday 20 April 2012, the creditors of EL resolved that EL should be wound up and further resolved to appoint Blair Pleash, Richard Albarran and Glen Oldham liquidators of EL. Glen Oldham ceased being a liquidator of EL on 17 July 2013. Mr Pleash and Mr Albarran (the **liquidators**) remain appointed as liquidators of EL.
18. Now produced and shown to me and marked "DW-5" is a true and correct copy of an historical company search of EL conducted on 1 August 2018, which shows the appointment of the various insolvency practitioners to EL.

Conduct of the winding up of the EIF

19. By way of background, upon my appointment as receiver of the property of the EIF and as appointee under section 601NF(1) of the Act I reviewed the books and records of the EIF, met with the staff and senior management of EL, gathered information about the assets and liabilities of the EIF and took steps to ensure that EL put in place a strategy for the orderly winding up of the EIF.
20. Since my appointment, I have caused 46 properties to be realised, with a total gross realisation of approximately \$59.26 million.
21. There are no more properties remaining to be sold.
22. Since my appointment, I have also progressed legal claims/proceedings in relation to the following matters:
- (a) three claims against valuers seeking damages for negligence. All of the claims have now settled, which achieved gross recoveries of approximately \$7.075 million.
 - (b) a claim against a bankrupt borrower and related parties to recover an interest in surplus proceeds from the sale of a property, which achieved gross recoveries of approximately \$2.08 million;
 - (c) a claim against a guarantor in respect of an interest in a property to recover monies owing to the EIF, which achieved gross recoveries of approximately \$1.75 million;
 - (d) various claims involving the EPF, which achieved gross recoveries of approximately \$1.28 million.
23. From the date of my appointment on 21 November 2011 to 30 June 2018 there have been receipts totalling \$78.346 million.
24. Cash at bank as at 30 June 2018 is approximately \$8.094 million.
25. To date, I have made three interim distributions to investors totalling approximately \$20.554 million, being 10.6 cents per unit on the units held at the date of my appointment. The total return to investors is estimated at between 12.6 cents and 12.8 cents per unit, being a further 2.0 to 2.2 cents per unit. This estimate excludes further potential legal recoveries but includes the estimated costs of the receivership to finalisation.

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Claim for indemnity

Claim for indemnity from the EIF

26. Since in or about March 2012, I (or my solicitors, on my instructions) have been corresponding with the liquidators (or their solicitors) in respect of their claim for an indemnity from the EIF.
27. That correspondence has included the following:
- (a) Letter from BDO to Gadens dated 19 March 2012;
 - (b) Letter from Hall Chadwick to BDO dated 3 April 2012;
 - (c) Letter from the Liquidators' then solicitors, Thomsons Lawyers, to my solicitors, Gadens Lawyers, dated 13 April 2012;
 - (d) Letter from Gadens Lawyers to Thomsons Lawyers dated 17 April 2012;
 - (e) Letter from BDO to Hall Chadwick dated 17 April 2012;
 - (f) Letter from Thomsons Lawyers to Gadens Lawyers dated 31 August 2012;
 - (g) Letter from Gadens Lawyers to Thomson Geer Lawyers dated 19 September 2012.
28. Now produced and shown to me and marked "DW-6" is a true and correct copy of each of the letters referred to in paragraph 27(a) to (g) above.
29. Subsequently, on 25 October 2012, the liquidators made an application in these proceedings for directions:
- (a) as to the manner in which, and the extent to which, they may seek to recover their remuneration and expenses in respect of the administration of EL out of the assets of the EIF;
 - (b) that I, as receiver of the EIF, cause \$202,388.99 to be paid from the EIF to EL so as to reimburse and indemnify EL for liabilities incurred by EL under an agreement entitled "Services Agreement" entered into on or about 20 December 2011.
30. Now produced and shown to me and marked "DW-7" is a true and correct copy of the liquidators' application filed 25 October 2012.
31. The liquidators' application has not been set down for hearing and otherwise has not been progressed by the liquidators.
32. Given there were no more properties to be sold at the time and there remained only legal proceedings to be finalised in the winding up of the EIF, on 31 August 2016 I instructed my solicitors to write to the then solicitors for the liquidators of EL, Thomson Geer Lawyers, regarding the outstanding matters which I considered would need to be finalised in order for the winding up of the EIF to be completed.
33. Those matters included:
- (a) the liquidators' claim to an indemnity from the EIF in respect of their remuneration as administrators and liquidators of EL;
 - (b) determining an appropriate process as between the liquidators and me by which:

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- (i) any outstanding debts payable by, and the claims against, EL can be ascertained;
- (ii) those debts and claims can be adjudicated upon (in accordance with the *Corporations Act 2001*);
- (iii) any claim for an indemnity from the property of the EIF in respect of any, or any part of any, debt payable by or claim against EL which if admitted can be identified;
- (iv) I am notified of any such claim for an indemnity from the property of the EIF and can have the opportunity to seek further information in relation to any claim and then accept or reject any claim (or accept or reject any part of it),

(referred to herein as the **proof of debt process**).

- 34. In that correspondence, my solicitors foreshadowed that I intended to make an application to the Court to resolve these matters and, for the purposes of that application, sought from the liquidators further information regarding their claim to an indemnity from the assets of the EIF for their remuneration as administrators and liquidators of EL.
- 35. Now produced and shown to me and marked "DW-8" is a true and correct copy of the letter sent by my solicitors to the liquidators' solicitors dated 31 August 2016.
- 36. On 23 September 2016 my solicitors received from the solicitors for the liquidators a letter which sought an indemnity for:
 - (a) their remuneration as liquidators of EL (to 29 February 2016) in the amount of \$1,228,325.00; and
 - (b) their disbursements in the amount of \$929,640.16.

That letter enclosed spreadsheets detailing the various time entries for which an indemnity is sought.

- 37. Now produced and shown to me and marked "DW-9" is a true and correct copy of the letter received from the solicitors for the liquidators dated 23 September 2016, including a sample of the spreadsheets enclosed with that letter (the complete copy is very large and so has not been included for convenience – but could be produced if that would assist).
- 38. On 1 November 2016, I caused my solicitors to write to the then solicitors for the liquidators of EL, Thomson Geer Lawyers, to seek:
 - (a) clarification of the periods for which fees already paid relate to;
 - (b) copies of any documents evidencing the fixing and/or approval of the liquidators' remuneration, including, but not limited to, a copy of the orders made on or about 30 October 2013, referred to in the liquidators' report dated 15 November 2013; and
 - (c) clarification of the basis of the liquidators' claim for an indemnity for their remuneration of \$1,228,325.00 (for the period until 29 February 2016), given it appears they have already been paid remuneration for the same period now being claimed;
 - (d) copies of the invoices for the disbursements sought to be paid;
 - (e) clarification of the amounts already paid to the liquidators by way of disbursements; and
 - (f) clarification of the basis for the liquidators' claim for disbursements of \$929,640.16, given

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it appears they have already been paid the amount of \$751,920.73 for disbursements for the same period now being claimed.

39. Now produced and shown to me and marked "DW-10" is a true and correct copy of the letter sent by my solicitors to the liquidators' solicitors dated 1 November 2016.
40. On 24 January 2017, my solicitors received a letter from the solicitors for the liquidators wherein they:
- (a) enclosed a copy of the Short Minutes of Order agreed by the parties and entered by the Court on 1 November 2013, which relates to the liquidators' remuneration for the period of 20 April 2012 to 30 April 2013;
 - (b) advised that they are in the process of redacting the liquidators' invoices and will provide that shortly.
41. Now produced and shown to me and marked "DW-11" is a true and correct copy of the letter received from the solicitors for the liquidators dated 24 January 2017, including enclosures.
42. On 21 March 2017, I caused my solicitors to write to Thomson Geer Lawyers, to seek:
- (a) a copy of the redacted invoices of the legal costs summarised in the liquidators' solicitors letter of 23 September 2016;
 - (b) clarification as to whether the liquidators seek any indemnity for any remuneration or costs in their capacity as administrators of EL.
43. Now produced and shown to me and marked "DW-12" is a true and correct copy of the letter sent by my solicitors to the liquidators' solicitors dated 21 March 2017.
44. On 5 May 2017, my solicitors received a letter from the now solicitors for the liquidators, Hegarty Legal, wherein they:
- (a) enclosed a copy of the redacted invoices for legal costs and provided a further explanation of each file;
 - (b) confirmed that the liquidators do seek indemnity for remuneration in their capacity as administrators of EL, and advised that the details of the claims made were set out in the letter from Thomson Geer dated 31 August 2012 (referred to at paragraph 27(f) above and contained in exhibit DW-6 herein).
45. Now produced and shown to me and marked "DW-13" is a true and correct copy of the letter received from the solicitors for the liquidators dated 5 May 2017 (including enclosures).
46. On 23 June 2017, I caused my solicitors to write to the solicitors for the liquidators of EL. In that letter, my solicitors noted that the liquidators' claim for an indemnity for remuneration in their capacity as administrators of EL was contained in the letter from Thomson Geer Lawyers dated 31 August 2012. They referred to the response to that letter dated 19 September 2012 in which my solicitors advised the liquidators that the brief list of items provided as an explanation for their claim was insufficient to allow me to give proper consideration to the matters which they sought remuneration for. My solicitors reiterated the request, as set out in their letter of 19 September 2012, for the liquidators to provide narrations detailing:
- (a) the time spent on each category of work and the costs and remuneration attributable to each category;
 - (b) a breakdown of each individual who carried out each task, their charge out rate and the

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relevant narrative in support of each amount of remuneration claimed; and

- (c) an explanation as to why these tasks were carried out (including why they were proper and necessary) and in what way they were done by EL as responsible entity for the EIF and for the benefit of investors.
47. Now produced and shown to me and marked "DW-14" is a true and correct copy of the letter sent by my solicitors to the liquidators' solicitors dated 23 June 2017, including the enclosed letter dated 19 September 2012.
48. On 12 July 2017, I caused my solicitors to write to the solicitors for the liquidators of EL, seeking a response to the letter of 23 June 2017. Now produced and shown to me and marked "DW-15" is a true and correct copy of the email sent by my solicitors to the liquidators' solicitors dated 12 July 2017.
49. On 28 November 2017, I caused my solicitors to write to the solicitors for the liquidators of EL, in response to the liquidators' claim for indemnity in their capacity as administrators and liquidators of EL. In that correspondence, my solicitors, *inter alia*:
- (a) advised, in respect of the claim for indemnity for the period of the voluntary administration of EL, that:
 - (i) while this claim was the subject of an application made by the liquidators in Supreme Court Proceedings numbered 10478 of 2011 on 25 October 2012, that claim has not been properly articulated or progressed;
 - (ii) I was not in a position to consider the liquidators' claim for remuneration for the period of the administration because the liquidators had failed to provide a full explanation of the tasks undertaken, the remuneration incurred and how the tasks the subject of the claim for remuneration were performed on behalf of EL as responsible entity of the EIF;
 - (iii) in the absence of a full breakdown of the disbursements incurred (in particular in relation to the claim of \$202,389.00, relating to the ECG Services Agreement), and an explanation as to what extent they relate to work undertaken by the liquidators on behalf of the EIF, I was not in a position to consider the liquidators' claim for disbursements;
 - (b) advised, in respect of the claim for indemnity for the period of the liquidation of EL, that:
 - (i) I had now reviewed the excel spreadsheet of time entries provided under cover of letter dated 23 September 2016 for the period of the liquidation, from 20 April 2012 to 29 February 2016;
 - (ii) enclosed a spreadsheet with the letter which identified which entries I had accepted or rejected and, if rejected, the reasons for rejecting the claim;
 - (iii) the total amount accepted was \$7,993.50.
 - (iv) in respect of the disbursement invoices provided, the redactions were so extensive that it is not possible to determine whether the costs were reasonably incurred in the care, preservation and realisation of the property of the EIF or reasonably incurred in the administration of the property of the EIF. For that reason and in the absence of a proper explanation, these costs are rejected;
 - (c) sought confirmation of whether the liquidators maintained their claim for indemnity for the full amount in respect of their remuneration and expenses during the period of the

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liquidation, and whether they also intend to make a separate claim for remuneration and expenses for the period of the administration and, if they do, invited them to provide the further information and explanations sought (as to why the costs were properly an expense reasonably incurred in the care, preservation and realisation of the property of the EIF or reasonably incurred in the administration of the property of the EIF) by no later than 12 December 2017.

50. Now produced and shown to me and marked "DW-16" is a true and correct copy of the letter sent by my solicitors to the liquidators' solicitors dated 28 November 2017 including a sample of the spreadsheets enclosed with that letter (the complete copy is very large and so has not been included for convenience – but could be produced if that would assist). Please note that the spreadsheet provided by the liquidators under the cover of the letter from Hegarty Legal to Gadens dated 23 September 2016 referred to above were re-ordered in the spreadsheet attached to my solicitors letter dated 28 November 2017.
51. No substantive response has been received from the liquidators in response to this letter.

Administrators' remuneration

52. On 20 April 2012, at the second meeting of creditors of EL resolutions were passed:
- (a) appointing the administrators as liquidators of EL;
 - (b) fixing the remuneration of the liquidators in their capacities as Administrators of EL from the commencement of the Administration to 20 April 2012 up to a maximum of \$400,000 plus GST; and
 - (c) forming a Committee of Inspection.
53. Now produced and shown to me and marked "DW-17" is a true and correct copy of the minutes of the second meeting of creditors of EL.
54. By their letter dated 31 August 2012 (referred to at paragraph 27(f) above and contained in exhibit marked DW-6 herein), the liquidators sought an indemnity from the EIF for their remuneration for the voluntary administration period in the amount of \$805,486.00.
55. In the letter from my solicitors to the liquidators' solicitors dated 19 September 2012 (referred to at paragraph 27(f) above and contained in exhibit marked DW-6 herein), my solicitors responded to the liquidators' claim and sought *inter alia*:
- (a) a full explanation of the tasks undertaken;
 - (b) the remuneration incurred; and
 - (c) how the tasks the subject of the claim for remuneration were performed by EL as responsible entity of the EIF.
56. As noted at paragraph 51 above, despite this request and my repeated requests for this information, this further information has not been forthcoming from the liquidators.

Liquidators' remuneration

57. In the liquidators' report dated 22 August 2013, the liquidators advised that:
- (a) approval was sought from EL's Committee of Inspection (COI) for their remuneration for the period of the liquidation to 30 November 2012 in the amount of \$644,101.00;

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- (b) as this amount was not approved by the COI, they applied to the Court for approval of their remuneration and that the liquidators were awaiting a hearing date;
 - (c) a meeting of the COI was held on 18 April 2013 at which time the COI approved the liquidators' remuneration for the period from 1 December 2012 to 31 January 2013;
 - (d) at the meeting of the COI on 18 April 2013 a process was agreed between the liquidators and the COI in order to consider approval of the liquidators' remuneration going forward;
 - (e) a further meeting of the COI was held on 26 July 2013 to consider approving the liquidators' remuneration for the period 1 February 2013 to 30 April 2013 and that the amount sought for the period 1 May 2013 to 31 July 2013 was subject to further consideration by the COI.
58. Now produced and shown to me and marked "DW-18" is a true and correct copy of the liquidators' report dated 22 August 2013.
59. In the liquidators' report dated 15 November 2013, the liquidators advised that on 30 October 2013 the Court made orders that:
- (a) their remuneration for the period 20 April 2012 to 30 November 2012 be approved in the amount of \$497,714.03 plus GST; and
 - (b) their remuneration for the period 1 December 2012 to 30 April 2013 be approved in the amount of \$402,525.45.
60. Now produced and shown to me and marked "DW-19" is a true and correct copy of the liquidators' report dated 15 November 2013.
61. I have reviewed the liquidators' reports to creditors dated 23 December 2013, 17 April 2014, 23 June 2014, 14 July 2014, 4 October 2016 (as amended by a report to creditors dated 10 October 2016), 1 February 2017, 3 April 2017, 26 July 2017, and 11 May 2018. In addition, I have reviewed the minutes of the meeting of creditors held on 28 May 2018. These reports and the minutes of the 28 May 2018 meeting reveal that:
- (a) a meeting of the COI held on 21 November 2013 was requested to approve the liquidators' remuneration for the period from 1 May 2013 to 30 September 2013 in the amount of \$206,946.80 plus GST. However, that meeting of the COI failed to achieve a quorum and the request was not considered at that meeting;
 - (b) a meeting of creditors held on 21 October 2016 was requested to approve the liquidators' remuneration as follows (but did not approve any of the amounts of remuneration requested):
 - (i) for the period from 1 May 2013 to 30 September 2013 – \$206,946.00 plus GST;
 - (ii) for the period from 1 October 2013 to 30 June 2014 – \$143,473.00 plus GST; and
 - (iii) for the period from 1 July 2014 to 31 August 2016 – \$192,513.00 plus GST;
 - (c) the 28 May 2018 meeting of creditors was requested to approve the liquidators' remuneration as follows (but did not approve any of the amounts of remuneration requested):
 - (i) for the period from 1 May 2013 to 30 September 2013 – \$206,946.00 plus GST;
 - (ii) for the period from 1 October 2013 to 30 June 2014 – \$143,473.00 plus GST;

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- (iii) for the period from 1 July 2014 to 31 August 2016 – \$192,513.00 plus GST; and
 - (iv) for the period from 1 September 2016 to 31 March 2018 – \$290,056.50 plus GST; and
 - (d) accordingly, no further approvals of the liquidators' remuneration have been given by the COI, the creditors or the Court after 30 October 2013.
62. Now produced and shown to me and marked "DW-20" is a true and correct copy of the liquidators' report dated 4 October 2016, which details the request referred to in paragraph 61(a) above (at pages 6-7), together with the report to creditors dated 10 October 2016 which corrects a number of errors in that report.
63. Now produced and shown to me and marked "DW-21" is a true and correct copy of the liquidators' report dated 11 May 2018, which details the request referred to in paragraph 61(b) above (at page 8).
64. Now produced and shown to me and marked "DW-22" is a true and correct copy of the minutes of the meeting of creditors which took place on 28 May 2018 (referred to at paragraph 61 above), which details the request referred to in paragraph 61(c) above (at pages 5-6).
65. By their letter dated 23 September 2016 (referred to at paragraph 37 above and exhibit marked DW-9 herein), the liquidators sought an indemnity from the EIF for their remuneration for the liquidation period to 29 February 2016 in the amount of \$1,228,325.00.
66. In the letter from my solicitors to the liquidators' solicitors dated 28 November 2017 (referred to at paragraph 50 above and exhibit marked DW-16 herein), my solicitors responded to the liquidators' claim and sought *inter alia*:
- (a) a full explanation of the tasks undertaken;
 - (b) the remuneration incurred; and
 - (c) how the tasks the subject of the claim for remuneration were performed by EL as responsible entity of the EIF.
67. As noted at paragraphs 51 and 56 above, despite this request and my repeated requests for this information, this further information has not been received from the liquidators.

Directions sought

68. Given the liquidators and I have not been able to agree the amount of the indemnity from the EIF to which they are entitled for their remuneration as liquidators and administrators of EL, I consider it appropriate that directions be made to facilitate the resolution of any claim the liquidators may have to an indemnity from the EIF including in respect of any claim the liquidators maintain for their remuneration as liquidators or administrators of EL.
69. Furthermore, I also consider it appropriate that directions be made to facilitate the resolution of the proof of debt process, that is, the resolution of any claim for indemnity from the EIF with respect of any claim made by a creditor of EL (insofar as the expense or liability was or is incurred in connection with EL acting as RE for the EIF) and any expense or liability incurred or paid by EL in its capacity as RE of the EIF or by Blair Pleash or Richard Albarran in acting as administrators or liquidators of EL (insofar as the expense or liability was or is incurred in connection with EL acting as RE for the EIF).
70. In this regard, I propose that the Court make the following directions:

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- (a) the liquidators are directed to:
- (i) ascertain debts they say are payable by, and claims against, EL in accordance with the Act;
 - (ii) adjudicate upon those debts and claims in accordance with the provisions of the Act;
 - (iii) identify whether EL has a claim for indemnity from the property of the EIF in respect of any, or any part of any, debt payable by or claim against EL which is admitted by the liquidators in the winding up of EL (each such claim for indemnity referred to as a "**Creditor Indemnity Claim**");
 - (iv) identify whether EL has a claim for indemnity from the property of the EIF in respect of any, or any part of any, expense or liability incurred by Blair Pleash or Richard Albarran in acting as administrators or liquidators of EL (whether incurred in their own name or in the name of EL) insofar as the expense or liability was or is incurred in connection with EL acting as RE for the EIF (each such claim for indemnity referred to as an "**Administration Indemnity Claim**");
 - (v) identify whether EL has a claim for indemnity from the property of the EIF in respect of any, or any part of any, other expense or liability incurred or paid by EL in its capacity as RE of the EIF or by Blair Pleash or Richard Albarran in acting as administrators or liquidators of EL (whether incurred in their own name or in the name of EL) insofar as the expense or liability was or is incurred in connection with EL acting as RE for the EIF including any claim the liquidators maintain for their remuneration as liquidators or administrators (being an expense or liability to which paragraphs (iii) and (iv) do not apply) (each such claim for indemnity referred to as a "**Recoupment Indemnity Claim**");
- (b) within sixty days of the date of the order, the liquidators notify me in writing of any Administration Indemnity Claim and any Recoupment Indemnity Claim identified by the liquidators;
- (c) within 14 days after:
- (i) any debt or claim is admitted by the liquidators in the winding up of EL and, in respect of such debt or claim, a Creditor Indemnity Claim is identified by the liquidators;
 - (ii) any Administration Indemnity Claim (being one to which paragraph (b) does not apply) is identified by the liquidators;
 - (iii) any Recoupment Indemnity Claim (being one to which paragraph (b) does not apply) is identified by the liquidators,
- the liquidators must notify me in writing of any such claim;
- (d) when notifying me of a claim in accordance with paragraph (b) and (c) (each such claim for indemnity referred to as an "**Eligible Claim**"), the liquidators must:
- (i) provide me with:
 - (A) (if the Eligible Claim is a Creditor Indemnity Claim) a copy of the relevant proof of debt and supporting documentation relating to the Eligible Claim;and

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- (B) such other information the liquidators consider relevant to EL's claim for indemnity from the property of the EIF;
- (ii) within 14 days of receipt of a request from me pursuant to paragraph (e)(i) below for further information in respect of an Eligible Claim, provide such reasonably requested further information to me;
- (e) I am directed to:
 - (i) within 14 days of receipt of an Eligible Claim, request any further material or information I reasonably consider necessary to assess the Eligible Claim;
 - (ii) within 30 days of receipt of an Eligible Claim or of the information requested in accordance with (e)(i) above (whichever is the later):
 - (A) accept the Eligible Claim as one for which EL has a right to be indemnified from the scheme property of the EIF; or
 - (B) reject the Eligible Claim; or
 - (C) accept part of it and reject part of it;and give to the liquidators written notice of my determination; and
 - (iii) if I reject an Eligible Claim, whether in whole or in part, provide the liquidators with written reasons for my decision when, or within 7 days after, giving notice of my determination;
- (f) within 28 days of receiving notification from me of the reasons for rejecting, in whole or in part, any Eligible Claim ("**Rejected Claim**"), the liquidators:
 - (i) may make an application to this Honourable Court for directions as to whether or not the Eligible Claim is or is not one for which EL has a right of indemnity out of the scheme property of the EIF; or
 - (ii) must notify the relevant creditor for any Rejected Claim of:
 - (A) my decision;
 - (B) any reasons provided by me for my decision;
 - (C) any material provided pursuant to paragraphs (c), (d) and (e) hereof
 - (D) whether they intend to make an application for directions in respect of the Rejected Claim pursuant to paragraph (f)(i) hereof;
- (g) I have liberty to apply to the Court for directions in respect of any question arising in connection with my consideration or payment of an Eligible Claim or the orders sought.

71. I consider that the above suggested directions are reasonable and appropriate in the circumstances in order to resolve matters outstanding in the receivership of the EIF and will assist me to resolve outstanding matters so that I can progress this receivership to a conclusion.

Signed by: 

Taken by: 

72. Justice Jackson made almost identical orders in another proceeding in which I was a party in this Honourable Court (albeit as part of a broader set of orders): namely *In the matter of LM Investment Management Ltd* (proceeding number 3508 of 2015 in this Honourable Court). A true copy of the relevant orders, which are document number 36 on the court file for that matter, are now produced and shown to me and marked "DW-23".
73. These orders were envisaged by paragraph [79] of his Honour's reasons in *Park & Muller (liquidators of LM Investment Management Pty Ltd) v Whyte (receiver of LM First Mortgage Investment Fund)* [2015] QSC 283. For convenience, a true copy of those reasons is now shown to me and marked "DW-24".

ALL THE FACTS and circumstances above deposed to are within my own knowledge save such as are deposed to from information only and my means of knowledge and sources of information appear on the face of this my Affidavit. Nothing in this Affidavit waives, or is intended to waive, any privilege.

Sworn by **DAVID WHYTE** this 2nd day
of August 2018 at Brisbane in the
presence of:

)
)
)

Deponent

Solicitor

Craig Russell Melrose
Solicitor

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729**

**CERTIFICATE OF EXHIBIT
INDEX TO EXHIBITS**

VOLUME 1 OF 3

Exhibits "DW-1" to "DW-12" to the affidavit of **DAVID WHYTE** sworn at Brisbane on this 2nd day of August 2018.

| Exhibit | Description | Date | Page No. |
|----------------|---|-------------|-----------------|
| DW-1 | Order of Justice Applegarth | 21.11.2011 | 1-27 |
| | Order of Justice Applegarth | 23.11.2011 | |
| | Reasons for Judgment – <i>Re Equititrust Ltd</i> [2011] QSC 353 | 23.11.2011 | |
| DW-2 | Consolidated Constitution for the EIF | 03.06.2011 | 28-79 |
| DW-3 | Replacement Constitution for the EPCIF | 30.11.2010 | 80-125 |
| | Deed Poll | 13.12.2010 | |
| DW-4 | Order of Justice Dalton | 29.02.2012 | 126-127 |
| DW-5 | Historical company search - Equititrust Limited | 01.08.2018 | 128-153 |
| DW-6 | Letter from BDO to Hall Chadwick | 19.03.2012 | 154-189 |
| | Letter from Hall Chadwick to BDO | 03.04.2012 | |
| | Letter from Thomsons to Gadens | 13.04.2012 | |
| | Letter from Gadens to Thomsons | 17.04.2012 | |
| | Letter from BDO to Hall Chadwick | 17.04.2012 | |
| | Letter from Thomsons to Gadens | 31.08.2012 | |
| | Letter from Gadens to Thomsons | 19.09.2012 | |


Signed:

Certificate of Exhibit
Filed on behalf of the Court Appointed Receiver
Form 47 R.435

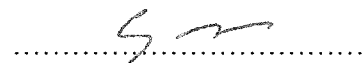
Taken by:

GADENS LAWYERS
Level 11, 111 Eagle Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850
SZC:JSO:201804017

| Exhibit | Description | Date | Page No. |
|----------------|--|-------------|-----------------|
| DW-7 | Application - Liquidators | 25.10.2012 | 190-191 |
| DW-8 | Letter from Gadens to Thomson Geer | 31.08.2016 | 192-193 |
| DW-9 | Letter from Thomson Geer to Gadens, with sample of 7 pages of the attached spreadsheet | 23.09.2016 | 194-213 |
| DW-10 | Letter from Gadens to Thomson Geer | 01.11.2016 | 214-216 |
| DW-11 | Letter from Thomson Geer to Gadens | 24.01.2017 | 217-220 |
| DW-12 | Letter from Gadens to Thompson Geer | 21.03.2017 | 221 |



.....
Deponent



.....
Solicitor

Craig Russell Melrose
Solicitor

"DW-1"

SUPREME COURT
OF QUEENSLAND

4 1 NOV 2011

FILED
BRISBANE

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 10478/2011

37

In the matter of **EQUITITRUST LIMITED ACN 061 383 944**

Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

Before: Justice Applegarth

Date: 21 November 2011

Initiating document: Application filed 15 November 2011, and oral application made by the Australian Securities and Investments Commission on 21 November 2011

THE ORDER OF THE COURT IS THAT:

1. Pursuant to section 601ND (1)(a) of the *Corporations Act 2001* (Cth) (the "Act"):-
 - (a) Equititrust Limited ACN 061 383 944 be directed to wind up the Equititrust Income Fund ARSN 089 079 854, established by Deed Poll dated 9 August 1999 ("EIF");
 - (b) Equititrust Limited ACN 061 383 944 be directed to wind up the Equititrust Priority Class Income Fund ARSN 089 079 729 established by Deed Poll dated 9 August 1999 ("EPCIF").
2. David Whyte ("**Mr Whyte**") be appointed pursuant to section 601NF(1) of the Act to take responsibility for ensuring that:-
 - (a) the EIF is wound up in accordance with its constitution; and
 - (b) the EPCIF is wound up in accordance with its constitution.
3. Pursuant to section 601NF(2), that Mr Whyte:-

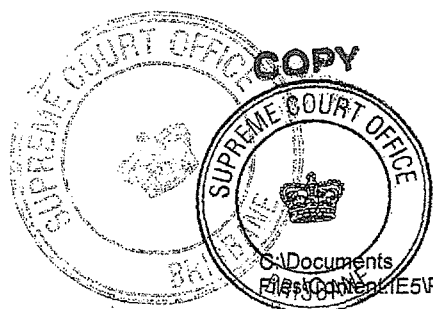
ORDER:

TUCKER & COWEN
Solicitors
Level 15
15 Adelaide Street
Brisbane, Qld, 4000.
Tele: (07) 300 300 00
Fax: (07) 300 300 33

COPY

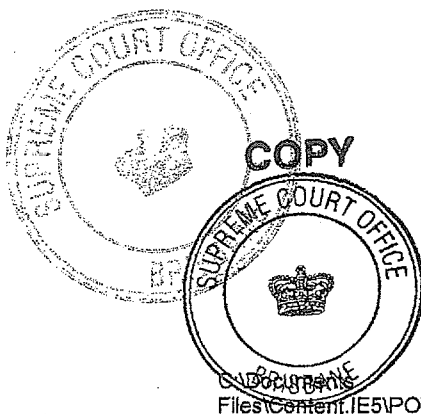
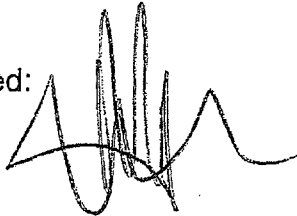
Filed on behalf of the Applicants

- (a) have access to the books and records of Equititrust Limited which concern the EIF and the EPCIF;
 - (b) be indemnified out of the assets of the EIF in respect of any proper expenses or costs incurred in effecting the winding up of the EIF;
 - (c) be indemnified out of the assets of the EPCIF in respect of any proper expenses or costs incurred in effecting the winding up of the EPCIF;
 - (d) be entitled to claim remuneration in respect of the time spent by him and by any servants or agents of BDO who perform work in the winding up of the EIF at rates and amounts to be approved by the Court and be indemnified out of the assets of the EIF in respect of such remuneration; and
 - (e) be entitled to claim remuneration in respect of the time spent by him and by any servants or agents of BDO who perform work in the winding up of the EPCIF at rates and amounts to be approved by the Court and be indemnified out of the assets of the EPCIF in respect of such remuneration.
4. Pursuant to sections 1101B(1) and 1101B(5) of the Act, Mr Whyte be appointed as:-
- (a) a receiver of the property of the EIF; and
 - (b) a receiver of the property of the EPCIF,
- until 4:00pm on Wednesday 23 November 2011, or further earlier order.
5. That nothing in this Order prejudices the rights of the National Australia Bank Limited, Commonwealth Bank of Australia Limited or Bank of Scotland International Ltd, pursuant to any securities any of them hold over Equititrust Limited or the EIF.
6. That by 4pm on Tuesday 22 November 2011, Equititrust Limited publish on its website (www.equititrust.com.au), in pdf form, by way of notice to members of the EIF and EPCIF a copy of this Order, which publication shall be sufficient notice to members of the EIF and EPCIF of this Order.
7. There be general liberty to apply to any person affected by these Orders, including liberty to apply for further directions in accordance with section 601NF(2) of the Act.



8. The parties appearing on this application, save for ASIC, be paid their costs of and incidental to this Application, to be assessed on the standard basis, out of the EIF.
9. The oral application of ASIC be adjourned to 10:00am on Wednesday 23 November 2011.

Signed:



SUPREME COURT
OF QUEENSLAND

23 NOV 2011

SUPREME COURT OF QUEENSLAND

FILED
BRISBANE

REGISTRY: Brisbane
NUMBER: BS 10478 of 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: EQUITITRUST LIMITED ACN 061 383 944

AND

Respondents: THE MEMBERS OF THE EQUITITRUST INCOME FUND
ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST
PRIORITY CLASS INCOME FUND ARSN 089 079 729

ORDER

Before: Justice Applegarth

Date: 23 November 2011

Initiating document: Application filed 15 November 2011 and Oral Application made 21 November 2011

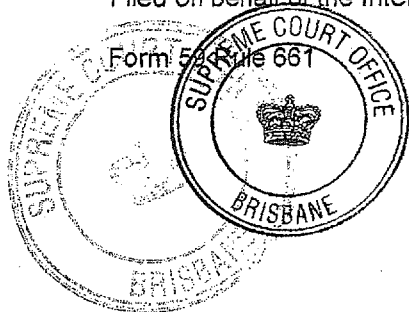
THE ORDER OF THE COURT IS THAT:

1. Pursuant to s.1101B(1) of the *Corporations Act 2001* (Cth) (*the Act*) David Whyte (*Mr Whyte*) be appointed as:
 - (a) a receiver of the property of the Equititrust Income Fund (*EIF*); and
 - (b) a receiver of the property of the Equititrust Priority Class Income Fund (*EPCIF*).
2. Pursuant to s.601NF(2) of the Act David Whyte (*Mr Whyte*) be appointed as:
 - (a) a receiver of the property of the Equititrust Income Fund (*EIF*); and
 - (b) a receiver of the property of the Equititrust Priority Class Income Fund (*EPCIF*).

ORDER
Filed on behalf of the Intervener

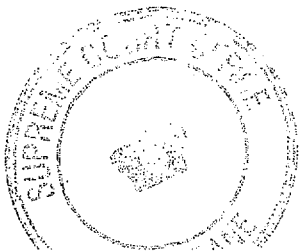
Australian Securities & Investments Commission
Hugh Copley, Litigation Counsel

Level 20, 240 Queen Street, Brisbane Qld 4000
Tel: (07) 3867 4700
Fax: (07) 3867 4725
Ref: K Rodgers (11-40025)

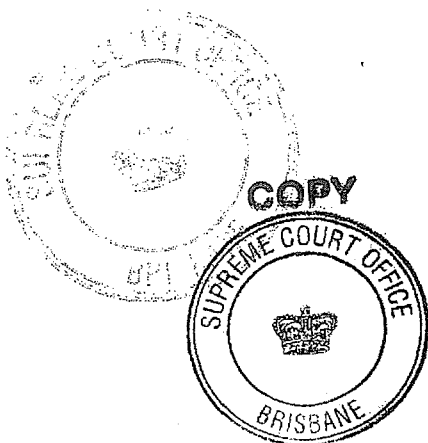


3. Pursuant to s.1101B(1) of the Act, Mr Whyte have, in relation to the property for which he is appointed receiver pursuant to Order 1 above, the powers set out in s.420 of the Act in addition to the powers set out in s.1101B(8)(a) to (c) of the Act.
4. Pursuant to s.601NF(2) of the Act, Mr Whyte have, in relation to the property for which he is appointed receiver pursuant to Order 2 above, the powers set out in s.420 of the Act and the powers set out in s.1101B(8)(a) to (c) of the Act.
5. Pursuant to s.1101B(1) of the Act, Mr Whyte in respect of the appointment made in Order 1 above:
 - (a) be indemnified out of the assets of the EIF in respect of any proper expenses or costs incurred in acting as receiver of the property of the EIF;
 - (b) be indemnified out of the assets of the EIF in respect of any proper expenses or costs incurred in acting as receiver of the property of the EPCIF;
 - (c) be entitled to claim remuneration in respect of the time spent by him and by any servants or agents of BDO who perform work in the receivership of the property of the EIF at rates and amounts to be approved by the Court and be indemnified out of the assets of the EIF in respect of such remuneration;
 - (d) be entitled to claim remuneration in respect of the time spent by him and by any servants or agents of BDO who perform work in the receivership of the property of the EPCIF at rates and amounts to be approved by the Court and be indemnified out of the assets of the EPCIF in respect of such remuneration.
6. Pursuant to s.601NF(2) of the Act, Mr Whyte in respect of the appointment made in Order 2 above:
 - (a) be indemnified out of the assets of the EIF in respect of any proper expenses or costs incurred in acting as receiver of the property of the EIF;
 - (b) be indemnified out of the assets of the EIF in respect of any proper expenses or costs incurred in acting as receiver of the property of the EPCIF;
 - (c) be entitled to claim remuneration in respect of the time spent by him and by any servants or agents of BDO who perform work in the receivership of the property of the EIF at rates and amounts to be approved by the Court and be indemnified out of the assets of the EIF in respect of such remuneration;
 - (d) be entitled to claim remuneration in respect of the time spent by him and by any servants or agents of BDO who perform work in the receivership of the property of the EPCIF at rates and amounts to be approved by the Court and be indemnified out of the assets of the EPCIF in respect of such remuneration.
7. That nothing in this Order prejudices the rights of the National Australia Bank Limited, Commonwealth Bank of Australia Limited or Bank of Scotland International Ltd, pursuant to any securities any of them hold over Equititrust Ltd or the property of the EIF.

COPY



8. That by 4pm on Thursday 24 November 2011, Equititrust Ltd publish on its website (www.equititrust.com.au), in pdf form, by way of notice to its members of the EIF and EPCIF a copy of this Order, which publication shall be sufficient notice to members of the EIF and EPCIF of this Order.
9. That the parties appearing on this application, save for ASIC, be paid their costs of and incidental to this Application, to be assessed on the standard basis, out of the EIF.
10. There be general liberty to apply to any person affected by these Orders, including liberty to apply for further directions in accordance with s.601NF(2) of the Act.



SUPREME COURT OF QUEENSLAND

CITATION: *Re Equititrust Ltd* [2011] QSC 353

PARTIES: **EQUITITRUST LTD**
ACN 061 383 944
(applicant)
v
**THE MEMBERS OF THE EQUITITRUST INCOME
FUND AND THE EQUITITRUST PRIORITY CLASS
INCOME FUND**
(respondents)

FILE NO: BS 10478 of 2011

DIVISION: Trial Division

PROCEEDING: Originating Application

ORIGINATING
COURT: Supreme Court at Brisbane

DELIVERED ON: 23 November 2011

DELIVERED AT: Brisbane

HEARING DATE: 21 and 23 November 2011

JUDGE: Applegarth J

ORDERS: **Orders for two registered schemes to be wound up pursuant to s 601ND of the *Corporations Act* 2001 (Cth), for the appointment of a person to take responsibility for ensuring that each registered scheme is wound up and for the same person to be appointed as a receiver of the property of each scheme.**

CATCHWORDS: CORPORATIONS – MANAGED INVESTMENTS – WINDING UP – where company applied to Court for the winding up of two registered schemes of which it was the responsible entity and for the appointment of a temporary responsible entity – where circumstances of urgency exist due to impending lapse of insurance for officers of company – where directors indicated that they would resign upon lapse of insurance – where the administration of the schemes had broken down and the schemes’ purposes could no longer be accomplished – where the company was in breach of the *Corporations Act* 2001 (Cth) and of conditions of its financial services licence – whether the Court had jurisdiction to appoint a temporary responsible entity – whether the Court should order the winding up of the schemes – whether the Court should appoint a receiver to the property of each scheme

Corporations Act 2001 (Cth) s 601FA, s 601FN, s 601FP, 601ND, s 601NF, s 1101B

Australian Securities and Investments Commission v Knightsbridge Managed Funds Ltd [2001] WASC 339 cited
Capelli v Shepard (2010) 264 ALR 167; [2010] VSCA 2 cited

Re Crust 'N' Crumb Bakers (Wholesale) Pty Ltd [1992] 2 Qd R 76 cited

Joye v Beach Petroleum N.L. (1996) 67 FCR 275 cited

Mier v FN Management Pty Ltd [2006] 1 Qd R 339; [2005] QCA 408 discussed

Re PWL Ltd; Ex parte PWL Ltd (formerly Palandri Wines Ltd) (No 2) [2008] WASC 232 cited

Re Rubicon Asset Management Ltd (2009) 74 ACSR 346; [2009] NSWSC 1068 discussed

Re Stacks Managed Investments Ltd (2005) 219 ALR 532; [2005] NSWSC 753 discussed

Westfield Management Ltd v AMP Capital Nominees Ltd [2011] NSWSC 1015 cited

Yunghanns v Candoora No. 19 Pty Ltd (No 2) (2000) 35 ACSR 34; [2000] VSC 300 cited

COUNSEL: P L O'Shea SC and J W Peden for the applicant
 A S Martin SC and G M Drew for certain members
 D R W Tucker (solicitor) for a member, Tucker SF Pty Ltd
 T P Sullivan SC and S R R Cooper for the Australian Securities and Investments Commission intervening
 D D Keane instructed directly by Lion Advantage Ltd, an applicant for appointment as a temporary responsible entity (21 November 2011)
 J W Peden for the applicant and Mr Mark McIvor (23 November 2011)

SOLICITORS: Nyst Lawyers for the applicant
 Piper Alderman for certain members
 Tucker & Cowen for Tucker SF Pty Ltd
 Australian Securities and Investments Commission for the intervener
 Nyst Lawyers for Mr Mark McIvor (23 November 2011)

- [1] On Monday, 21 November 2011 I made certain orders following a hearing which was held on short notice and in circumstances of urgency. These are my reasons for making those orders. The circumstances of urgency included the fact that two insurance policies covering officers of Equititrust Ltd (the company) were due to expire at 3.00 pm that day. They were unlikely to be renewed and alternative insurance could not be sourced. In those circumstances, the recently-appointed directors of the company were not prepared to remain on the board and proposed to resign shortly before 3.00 pm.

- [2] By an originating application filed on 15 November 2011 the company sought the following two orders:

- “1. The Equititrust Income Fund be wound up pursuant to section 601ND of the *Corporations Act* (Cth) 2001;
2. The Equititrust Priority Class Income Fund be wound up pursuant to section 601ND of the *Corporations Act* (Cth) 2001.”

It also sought an order pursuant to s 601FN of the *Corporations Act* (Cth) 2001 (“the Act”) that:

“Equititrust Limited be replaced as the Responsible Entity of the Equititrust Income Fund and the Equititrust Priority Class Income Fund (**‘Funds’**) by a temporary Responsible Entity, with that entity to wind-up the Funds and take steps to call a meeting of members to ratify its appointment”.

The company also sought an order pursuant to s 601NF that a committee consisting of Mr Jeff McDermid, Mr Paul Vincent and Mr Nick Combis be appointed to take responsibility for ensuring that the funds are wound up in accordance with their constitutions and that appropriate directions be made to effect that winding up.

- [3] Upon the hearing of the application the company initially sought only an order pursuant to s 601FN of the Act that it be replaced as the responsible entity of the two funds. However, it submitted that if I did not appoint a temporary responsible entity to replace it, I should order that the funds be wound up.
- [4] The Australian Securities and Investments Commission (ASIC) intervened in the proceeding and made an oral application for the appointment of a receiver to the funds pursuant to s 1101B of the Act.

The application for the appointment of a temporary responsible entity

- [5] There was a jurisdictional impediment to the making of an order under s 601FN for the appointment of a temporary responsible entity. That section entitles ASIC or a member of a registered scheme to apply to the Court for the appointment of a temporary responsible entity of a scheme under s 601FP if the scheme “does not have a responsible entity that meets the requirements of s 601FA”. Section 601FA requires the responsible entity of a registered scheme to be a public company that holds an Australian financial services licence authorising it to operate a managed investment scheme. At the time of the company’s application and at the time of the hearing it met both of these requirements. The fact that it was in breach of the terms of its financial services licence and faced the prospect of having that licence terminated or suspended did not alter the fact that it still held its licence.
- [6] This jurisdictional impediment was, in part, the result of the company seeking from ASIC and obtaining an adjournment until 22 November 2011 of a hearing to show cause why its licence should not be terminated.
- [7] Counsel for ASIC helpfully drew my attention to Regulation 5C.2.02 of the *Corporations Regulations* 2001 (Cth), although the company did not make any

application under that regulation. For the reasons given by ASIC, it is questionable whether that regulation provides a source of power for the Court to appoint a temporary responsible entity other than in the circumstances provided for in s 601FL or s 601FN.

- [8] In the result, the Court's power to appoint a temporary responsible entity upon an application under s 601FN was not invoked.
- [9] This makes it unnecessary to address the question of whether the appointment of a temporary responsible entity was in the interests of the members, and a contentious issue as to whether the replacement of the company by such an entity would result in a reconversion of subordinated units held by the company in its own right, and a decrease in the value of units held by other members.

The application under s 601ND to wind up the funds

- [10] The company submitted that if I did not appoint a temporary responsible entity to replace it as the responsible entity for each fund, then I should make the orders sought in paragraphs 1 and 2 of its originating application for each of the funds to be wound up pursuant to s 601ND. ASIC supported this application. So did a member of the Equititrust Income Fund, Tucker SF Pty Ltd. The only opposition to making orders under s 601ND came from seven members for whom Mr Martin SC and Mr Drew of counsel appeared. The basis for that opposition was to enable members to call a meeting and to vote upon a proposal to wind up the Income Fund pursuant to s 601NB of the Act.
- [11] It is necessary to outline certain factual matters by way of background to explain why I reached the conclusion that it was just and equitable to make an order directing the responsible entity to wind up each fund, and why I considered that such an order should be made promptly rather than delayed for some uncertain period to allow the members to vote on a resolution to wind up the Income Fund.
- [12] The company is the responsible entity of three managed schemes, two of which are registered. The third, being the Equititrust Premium Fund ("EPF"), is not registered and is not required to be registered under the Act. The two registered managed investment schemes are known as the Equititrust Income Fund ("EIF") and the Equititrust Priority Class Income Fund ("EPCIF"). The EIF has some 1,400 members and net assets in excess of \$100,000,000. The EPCIF has only five members, all apparently associated with the company's sole shareholder, Mr McIvor. EPCIF holds 13,636,478 units in the EPF.
- [13] As its name suggests, the EIF was intended to be an "income fund" which provided monthly interest payments on most investments and the redemption of capital. Where a member invests for a period of 12 months the entitlement to redemption arises on the anniversary of the allotment of units after a request is made to redeem. The fund no longer achieves its purposes. The fund has been frozen since October 2008 in that no redemptions of units have been permitted since then. Since April 2011 the fund has ceased paying interest to members.
- [14] The company was beset by discord between directors and the company's sole shareholder, Mr McIvor, during 2011. It is unnecessary to describe fully the nature of the discord. An application was brought by the superannuation fund of a former director, Mr Tucker, seeking an order for the winding up of the EIF. The

application was adjourned on the basis of certain undertakings, given by Mr McIvor to the Court, not to seek to appoint any new director or remove any existing director from the board of the company without giving notice to the existing board and to ASIC, and seeking leave of the Court. These undertakings were given on 27 October 2011 in circumstances in which the company had been placed in the hands of a newly appointed board of directors. The newly appointed board comprised Mr Paul Vincent, Mr Jeff McDermid, Mr Troy Bingham and Mr Warwick Powell. Mr Vincent is a Fellow of the Institute of Chartered Accountants, and has 30 years experience as a Chartered Accountant. He and his fellow directors familiarised themselves with the operations of the company and considered how the funds might best be wound up. The new board considered the best realisation strategies.

[15] On 12 October 2011 a differently constituted board had unanimously resolved:

- (a) that Equititrust Limited as the responsible entity of the Equititrust Income Fund considers that the purpose of the Equititrust Income Fund cannot be accomplished (within the meaning of s 601NC(1) of the *Corporations Act*).
- (b) that Equititrust Limited as responsible entity of the Equititrust Income Fund take steps to wind up the Equititrust Income Fund within the meaning of s 601NC(1) and in accordance with its constitution.
- (c) that the chief executive officer prepare notices to give to members of the scheme and to ASIC in accordance with s 601NC(2) of the *Corporations Act*.

A similar resolution was passed the same day in respect of the EPCIF, namely that its purpose cannot be accomplished and that it should be wound up.

[16] The new board would have preferred to continue with the process of winding up that had been instigated, being a process provided for under s 601NC of the Act. However, the expiry and non-renewal of insurance policies on 21 November 2011 prompted them to have the company apply for winding up orders pursuant to s 601ND.

[17] Mr Vincent, in an affidavit sworn on 18 November 2011, assessed the approximate financial position of the company as at 31 October 2011 as follows:

- “a. ETL [Equititrust Ltd] has assets in its own right worth approximately \$26,498,000;
- b. ETL has liabilities in its own right in the approximate sum of \$26,470,000;
- c. ETL has assets that it holds for the EIF in the approximate sum of \$120 million;
- d. ETL has liabilities in its capacity as responsible entity for the EIF in the approximate sum of \$9 million;
- e. ETL has therefore net assets in the EIF in the approximate sum of \$111 million;

- f. ETL has liabilities in its capacity as Responsible Entity for EPF in the approximate sum of \$12.5 million;
- g. ETL has assets that it holds for the EPF of approximately \$13 million;
- h. ETL has therefore net assets in the EPF in the approximate sum of \$0.5 million.”

[18] The company has borrowings on its own behalf and also on behalf of the funds. The secured lenders include the Commonwealth Bank, the National Australia Bank and the Bank of Scotland International. The borrowings are secured by various real property mortgages and charges over assets of the company in its own right and also over assets of the funds. The total borrowings are approximately \$17 million, owed by EIF as to \$9 million and by EPF (the unregulated fund) as to \$8 million. The company’s assets and liabilities are more fully summarised in Mr Vincent’s affidavit sworn on 18 November 2011. That affidavit was supplemented by an affidavit sworn on 21 November 2011 which corrected paragraph 6 of the earlier affidavit by stating that the company in its capacity as responsible entity for the EPCIF holds 13,636,478 units in the EPF.

[19] Importantly for present purposes, according to Mr Vincent’s assessment the EIF has net assets of about \$111 million.

[20] Based upon his work as a director since his appointment, Mr Vincent was “clearly of the view that the Funds should be wound up”. His reasons were summarised as follows:

- “a. the Funds have been frozen since October 2008, in that no redemptions of units have been permitted since then;
- b. since April 2011, the Funds have ceased paying interest on the units to members of the Funds;
- c. the disharmony between Mr Tucker and Mr Kennedy on the one hand and Mr McIvor on the other hand over the past 12 months or so, as more fully described in the affidavits of Mr Tucker, Mr Kennedy and Mr McIvor filed in BS9534/2011, has destabilised the Funds to such a degree that it is extremely unlikely that the Funds could regain the possibility of resuming trading;
- d. the vast majority of the loans owed to ETL as responsible entity for the EIF are in default and require intensive management so as to maximise the value realisable from those loans;
- e. as indicated in paragraph 8 of my earlier affidavit, I have received widespread support from members for the winding up and no objections. I am aware of an indication, by correspondence from Piper Alderman as solicitors for a number of members who have mooted a potential class action against ETL and its former directors, that there may be some opposition

to the winding up, but I have not yet seen the details of any such opposition and am accordingly unable to comment on the reasons for such opposition; and

- f. against this background, it is clear to me that the purpose for which each of the EIF and EPCIF were established can not be accomplished.”

- [21] Mr Vincent and his fellow directors reached the conclusion that it is in the best interests of members of the EIF and the EPCIF that each fund be wound up forthwith.
- [22] It is unnecessary to canvass the board's preference for the appointment of a temporary responsible entity pursuant to s 601FP to enable the winding up to proceed subject to oversight by a committee. Mr Vincent's affidavit indicated that if a responsible entity was not able to be appointed to replace the company as the responsible entity by Monday, 21 November 2011, then the board recommended that an independent insolvency practitioner be appointed to wind up each fund in accordance with the provisions of its constitution.
- [23] The assessment by Mr Vincent and his fellow-directors of what is in the best interests of members of each fund was undertaken in difficult circumstances. I accepted the considered view of the new board that it was in the best interests of members of each fund that each fund be wound up forthwith.
- [24] As noted, the only opposition to such an order was advanced by counsel on behalf of a small number of members who, according to their Notice of Appearance, hold units in the EIF totalling \$2,433,743.11. Those members also obtained leave to file an application seeking a variety of orders including a declaration that certain notices given pursuant to s 601NC of the Act were invalid and an order pursuant to s 252E(1) of the Act that a meeting of the members of the EIF be called to consider and vote on an extraordinary resolution directing the responsible entity to wind up the EIF. I took into account the submissions made on behalf of these members as to the desirability of allowing the members to meet and consider a resolution to wind up the EIF. I was not in a position to make any assessment of the merit of a submission made by Mr Tucker to the effect that the opposition to an order to wind up the funds forthwith was to achieve some collateral advantage in connection with foreshadowed proceedings against the company and its former officers. I declined these members' application to adjourn the company's application and decided to make orders directing that each fund be wound up pursuant to s 601ND because such a course appeared to be in the best interests of members of the funds. Any advantage in allowing the members to vote on a resolution to wind up the EIF at a yet-to-be convened meeting at some uncertain future date was outweighed by the disadvantages associated with delaying orders for the winding up of each fund.
- [25] In addition to the matters supporting a winding up forthwith identified by Mr Vincent is the fact that the board intended to resign prior to 3.00 pm on Monday, 21 November 2011 in the event that the company was unable to obtain insurance coverage. Such a course would leave the company without directors unless and until Mr McIvor obtained a release from the undertakings given in relation to the appointment of directors. There is evidence from former directors of the company that Mr McIvor does not wish the company to properly pursue a winding up of the

funds. There was no proposal for directors who were independent of Mr McIvor to be appointed as directors. The task of winding up the funds, including the recovery of loans upon which there has been default, should be undertaken by an independent person who is appointed pursuant to s 601NF to take responsibility for ensuring that each fund is wound up in accordance with its constitution, and any orders made under subsection 601NF(2).

[26] Part 5C.9 of the Act creates a framework for the winding up of registered schemes. In general terms, a registered scheme may be wound up:

- (a) as required by the scheme's constitution pursuant to s 601NA;
- (b) at the direction of members after a members' meeting to consider and vote on an extraordinary resolution directing the responsible entity to wind up the scheme, as envisaged by s 601NB;
- (c) pursuant to s 601NC, if the scheme's purpose is either accomplished or cannot be accomplished after the responsible entity gives members of the scheme and ASIC the written notice provided for in s 601NC(2) and if no meeting is called within 28 days of the responsible entity giving the notice to the members;
- (d) pursuant to s 601ND, by order of the Court either on the ground that the Court thinks that it is just and equitable to make an order directing the responsible entity to wind up the scheme or because of an unsatisfied judgment against the responsible entity in its capacity as the scheme's responsible entity.

[27] The company resolved in accordance with s 601NC that the funds should be wound up. Winding up under s 601NC could not commence until 25 November 2011 at the earliest, being 28 days after certain notices were given to members. However, a number of members requested a meeting of members to consider the proposed winding up of the EIF and to vote on an extraordinary resolution directing that the fund be wound up pursuant to s 601NB of the Act.

[28] In short, the company's proposal that the funds be wound up pursuant to s 601NC had been overtaken by events, and such a winding up would not commence until some uncertain future date, depending upon the calling of a meeting and the validity of certain notices. A winding up at the direction of members in accordance with s 601NB could not commence until the calling of a members' meeting to consider and vote on such a resolution. The date upon which such a meeting would occur was uncertain and the pending resignation of directors made uncertain the means by which such a meeting would be held. All parties, including ASIC, appeared to agree that the funds should be wound up. I was not persuaded that there was any particular advantage to the members of the fund by a delay in the commencement of the winding up of the funds. The circumstances that had arisen by 21 November 2011 made it appropriate to direct that each fund be wound up forthwith.

[29] Section 601ND(1)(a) authorises the Court to order that the responsible entity of a registered scheme wind up the scheme if the Court thinks it is "just and equitable to make the order". The principles concerning the winding up of companies on the

just and equitable ground inform the application of this provision.¹ A registered scheme may be wound up on the just and equitable ground because the administration and original arrangement have broken down.² The Court may wind up a registered scheme on the just and equitable ground if it is in the public interest to do so.³

[30] The evidence before me, particularly Mr Vincent's evidence, and the parties' submissions persuaded me that it was just and equitable to make orders directing the applicant, as responsible entity, to wind up each fund. The principal reasons for that conclusion are those contained in Mr Vincent's affidavit and which I have earlier quoted. They may be summarised as follows:

- (a) The administration of the funds has broken down and the funds' purposes cannot be accomplished;
- (b) Repayments to investors have been frozen since October 2008 and the funds ceased making monthly interest payments to members on 1 April 2011;
- (c) Disharmony and disputes between members of the board of the company and Mr McIvor prior to the recent appointment of new board members destabilised the administration of the funds with the result that it is extremely unlikely that the funds could resume trading;
- (d) The vast majority of the loans owed to the company as responsible entity for the EIF are in default and require proper management so as to maximise the realisation of funds for the benefit of members;
- (e) The company is in breach of the conditions of its Australian financial services licence, including by a failure to lodge audited accounts, and the company was also likely to be in breach of the conditions of its licence upon the expiry of necessary insurance coverage;
- (f) The members of the recently appointed board were due to resign prior to 3.00 pm on 21 November 2011, whereupon the proper administration of the funds would be jeopardised;
- (g) The appointment of an independent person to take responsibility for ensuring that each fund is wound up in accordance with its constitution and any orders made under subsection 601NF(2) appears to be in the best interests of members of each fund;
- (h) The winding up of the EIF appears to have received widespread support from members, and no member contended that the funds should not be wound up.

¹ *Capelli v Shepard* (2010) 264 ALR 167 at 190, [2010] VSCA 2 at [104]; *Westfield Management Ltd v AMP Capital Nominees Ltd* [2011] NSWSC 1015 at [124]; *Re PWL Ltd; Ex parte PWL Ltd (formerly Palandri Wines Ltd) (No 2)* [2008] WASC 232 at [44].

² *Capelli v Shepard* (2010) 264 ALR 167 at 186, [2010] VSCA 2 at [86]; *Australian Securities and Investments Commission v Knightsbridge Managed Funds Ltd* [2001] WASC 339 at [63].

³ *Australian Securities and Investments Commission v Knightsbridge Managed Funds Ltd* [2001] WASC 339 at [64]; *Re Rubicon Asset Management Ltd* (2009) 74 ACSR 346 at 351, [2009] NSWSC 1068 at [23].

[31] For these reasons, I made orders on the afternoon of Monday, 21 November 2011 pursuant to s 601ND of the Act that:

- (a) Equititrust Limited ACN 061 383 944 be directed to wind up the Equititrust Income Fund ARSN 089 079 854, established by Deed Poll dated 9 August 1999; and
- (b) Equititrust Limited ACN 061 383 944 be directed to wind up the Equititrust Priority Class Income Fund ARSN 089 079 729 established by Deed Poll dated 9 August 1999.

Appointment of a person to take responsibility for the winding up of the funds

[32] Section 601ND empowers the Court, by order, to direct the responsible entity to wind up the scheme. Section 601NE provides that the responsible entity must ensure that the scheme is wound up in accordance with its constitution and any orders under subsection 601NF(2) if, among other things, the Court makes an order directing it to wind up the scheme. Section 601NF provides:

“601NF Other orders about winding up

- (1) The Court may, by order, appoint a person to take responsibility for ensuring a registered scheme is wound up in accordance with its constitution and any orders under subsection (2) if the Court thinks it necessary to do so (including for the reason that the responsible entity has ceased to exist or is not properly discharging its obligations in relation to the winding up).
- (2) The Court may, by order, give directions about how a registered scheme is to be wound up if the Court thinks it necessary to do so (including for the reason that the provisions in the scheme’s constitution are inadequate or impracticable).
- (3) An order under subsection (1) or (2) may be made on the application of
 - (a) the responsible entity; or
 - (b) a director of the responsible entity; or
 - (c) a member of the scheme; or
 - (d) ASIC.”

[33] In the circumstances that presented themselves on 21 November 2011, including the jurisdictional impediment to the appointment of a temporary responsible entity pursuant to s 601FN and the pending resignation of recently appointed members of the company’s board, I considered it necessary to appoint a person to take responsibility for ensuring that each fund was wound up in accordance with its constitution and any orders made under subsection 601NF(2). No party argued against such a course. The pending resignation of the company’s directors made it necessary to appoint an independent person to take responsibility to wind up each fund. The parties accepted that an independent insolvency practitioner be appointed to wind up each fund. Different persons had indicated their preparedness to be

appointed. After hearing submissions I decided to appoint Mr David Whyte, who is an experienced insolvency practitioner.

Powers conferred by s 601NF

[34] Given the time constraints that applied in hearing the application and making appropriate orders on Monday, 21 November 2011, I was not in a position fully to consider that day the extent of the powers conferred upon Mr Whyte by virtue of his appointment to take responsibility for ensuring that each fund is wound up in accordance with its constitution, and the extent of the Court's power to make orders pursuant to s 601NF(2) to facilitate the performance of his responsibility to ensure that each fund is wound up in accordance with its constitution. Having heard submissions, my provisional view was that orders might be made pursuant to s 601NF(2) directing that Mr Whyte act as a receiver of the property held by the company as:

- (a) responsible entity of the EIF; and
- (b) responsible entity of the EPCIF

However, I deferred making any orders pursuant to s 601NF in this regard so that I might consider relevant authorities concerning the power to make such orders pursuant to s 601NF.

Appointment of a receiver pursuant to s 1101B of the Act

[35] Soon after the commencement of the hearing on 21 November 2011, ASIC made an oral application pursuant to s 1101B of the Act for an order appointing a receiver of the property of each fund. The evidence and submissions indicated that the company had contravened the Act and one condition of its Australian financial services licence, and that upon the expiry of its insurance coverage would have contravened another condition. In the circumstances that I have earlier related concerning the need to appoint a person to take responsibility for ensuring that the funds were wound up, and in the absence of a specific order that Mr Whyte act as a receiver of the property of each fund, I made an interim order under s 1101B appointing him:

- (a) a receiver of the property of EIF; and
- (b) a receiver of the property of EPCIF

until 4.00 pm on Wednesday, 23 November 2011 or further earlier order. I was satisfied that such an order would not unfairly prejudice any person, and that such an order was in the interests of the members of each fund.

Further orders

[36] I have now had an opportunity to consider whether in lieu of a further order pursuant to s 1101B, or in addition to an order made under that section, Mr Whyte should be ordered pursuant to s 601NF to act as a receiver of the property of each fund and whether an order should be made as to the powers which he has to act as receiver.

[37] I have set out the text of s 601NF above. The exercise of the power to appoint a person to take responsibility for ensuring a registered scheme is wound up in accordance with its constitution and any orders made under subsection 601NF(2) may arise for consideration in a wide variety of circumstances. For example, the originating application in this matter envisaged the appointment pursuant to s 601NF of a capable and competent temporary responsible entity pursuant to s 601NF to wind up the funds and for a committee consisting of Mr McDermid, Mr Vincent and a partner of Mr Vincent to be appointed to s 601NF to oversee the winding up. In other circumstances a responsible entity will not exist or will not be capable of winding up the registered scheme under the oversight of a person appointed pursuant to s 601NF. Section 601NF(1) contemplates such situations. One such situation is where the responsible entity “has ceased to exist”. As ASIC submits, in such a case, unless a person appointed under s 601NF is empowered to deal with the assets of the scheme, that person will have no means to effect the winding up and the appointment would be rendered meaningless.

[38] The terms of s 601NF(1) by which the Court may, by order, appoint a person “to take responsibility for ensuring” a registered scheme is wound up may be thought to necessarily carry with the appointment the authority to do such things as are necessary to wind up the registered scheme in accordance with its constitution and any orders made under subsection (2). McPherson SPJ (as his Honour then was) in *Re Crust ‘N’ Crumb Bakers (Wholesale) Pty Ltd*⁴ stated that:

“Winding up is a process that consists of collecting the assets, realising and reducing them to money, dealing with proofs of creditors by admitting or rejecting them, and distributing the net proceeds, after providing for costs and expenses, to the persons entitled.”

This statement has been approved by the Court of Appeal in *Mier v FN Management Pty Ltd*⁵ and by the Full Court of the Federal Court in *Joye v Beach Petroleum N.L.*⁶ Accordingly, an appointment pursuant to s 601NF may be said itself to authorise the appointed person to cause assets to be collected, realised and other steps taken so as to wind up the scheme in accordance with its constitution and any orders made under s 601NF(2). In general terms, the constitution of the EIF provides for the winding up to involve the conversion of the funds’ assets to money and, after the payment of debts, the payment to members in proportion to the amount of the members’ interests in the scheme.

[39] Depending upon the circumstances of a particular case, the responsibility for ensuring that a registered scheme is wound up may involve the appointed person ensuring that the responsible entity undertakes these kind of tasks. In other circumstances, for example, because the responsible entity has ceased to exist or is incapable of doing these tasks, the appointed person may need to undertake them or engage someone else to do so.

[40] The nature and extent of the powers which s 601NF confers upon an appointed person by virtue of his or her appointment is not clear from the terms of the statute. The matter is not clarified or illuminated by the Explanatory Memorandum to the

⁴ [1992] 2 Qd R 76 at 78.

⁵ [2006] 1 Qd R 339 at 347, [2005] QCA 408 at [15].

⁶ (1996) 67 FCR 275 at 287, 290.

Managed Investments Bill 1997 (Cth) which simply stated in respect of proposed s 601NF (which is in identical terms to s 601NF as enacted) that:

“The Court may make other such orders as it sees fit.”

But the section, as enacted, is not in such simple terms. Instead, it provides for the appointment of a person pursuant to s 601NF(1), and goes on to provide that the Court may “by order” give directions about how a registered scheme is to be wound up if the Court thinks it necessary to do so. I note that subsection 601NF(2) is not simply a power to give directions.⁷ It contemplates the Court making orders, not simply directions. The orders that might be made under s 601NF(2) are not confined to directions about winding up the scheme in accordance with its constitution. The section does not specify all of the circumstances under which it may be necessary to give directions, but the circumstances include the fact that the provisions in the scheme’s constitution are inadequate or impracticable.

- [41] The terms of s 601NF might be contrasted with the terms of s 601EE(2) in respect of unregistered managed investment schemes. Section 601EE(2) provides in such a case that the Court may make “any orders it considers appropriate for the winding up of the scheme.”
- [42] In *Re Stacks Managed Investments Ltd*,⁸ White J compared s 601NF(2) with s 601EE(2) and considered the authorities in relation to s 601EE(2). Section 601EE(2) was said to empower the Court “to fashion the winding-up process.”⁹ By contrast, s 601NF(2) gave power to make directions about how a registered scheme is to be wound up, where the winding up may already be on foot and should be provided for by the scheme’s constitution.
- [43] In that matter the plaintiff wished to have insolvency practitioners appointed as persons to take responsibility for ensuring that the scheme was wound up. The plaintiff sought the conferral of a wide range of powers on such persons. These included the power to conduct examinations in the same way that liquidators of companies have those powers. White J observed that the plaintiff had adapted the provisions of the *Corporations Act* dealing with the winding up of companies to the circumstances of the scheme. The plaintiff contended that powers could be conferred on the responsible persons, obligations imposed on third parties, and rights of creditors restricted to bring the winding up of the scheme into line with the winding up of companies.¹⁰ His Honour observed that Part 5C.9 provides for the winding up of a registered scheme in accordance with its constitution and any order the Court might make under s 601NF(2). Where the scheme is a trust, what is envisaged by the winding up of a scheme is the realisation of its property, the payment by the responsible entity of liabilities incurred on behalf of the scheme or the retention by it of funds with which to meet its liabilities, the ascertainment of the members’ entitlements, and the distribution of the trust assets to the members in accordance with their entitlements.¹¹ The winding up of a trust was said to be quite a different thing from winding up a company, with the liquidation of a company being a matter governed by statute. His Honour observed that none of the detailed

⁷ cf. the power of a Court to give directions under a provision such as the *Trusts Act* 1973, s 96 (Qld).
⁸ (2005) 219 ALR 532, [2005] NSWSC 753.
⁹ Ibid at 541, [37].
¹⁰ Ibid at 537, [19].
¹¹ Ibid at 542, [42].

provisions of the *Corporations Act* that relate to the liquidation of a company applied to the winding up of a scheme.

- [44] The facts of that case are materially different to this proceeding. The plaintiff in that case sought the appointment of registered liquidators to provide the expertise which the plaintiff did not have in handling administrations. White J observed that the responsible entity was entitled under s 601FB to appoint those persons as its agents, or otherwise engage those persons, to do what the plaintiff was authorised to do in connection with the scheme. There was no necessity for an order under s 601NF(1). His Honour observed that such an order might be necessary if the plaintiff were failing in its duty to wind up the scheme, but there was no suggestion of that.
- [45] As to the proper scope for orders to be made under s 601NF(2), White J noted that the power was limited to giving directions about “how a registered scheme is to be wound up”. It did not authorise the Court “to confer additional powers upon a responsible entity to which third parties would be made subject, or to interfere with the rights which third parties would otherwise enjoy.”¹² His Honour went on to conclude that Parliament deliberately did not apply the regime for the winding up of companies to the winding up of registered schemes and that he did not read the power to give directions in s 601NF(2) “in the wide way for which the plaintiff contends as, in effect, permitting the court, by order, to impose a new legislative regime on the winding up of a particular scheme, and thereby affecting the rights of and imposing duties on third parties.”¹³ I respectfully agree with these conclusions.
- [46] It is necessary, however, for me to consider whether s 601NF authorises the making of orders which are of a different kind.
- [47] In *Re Rubicon Asset Management Ltd*,¹⁴ McDougall J was likewise concerned with the scope of the power to make orders pursuant to s 601NF(2). The matter in issue was a direction that the costs of winding up be borne by the responsible entity. The power to give such a direction was found to exist. The direction was not one which would take away any right that a third party had, or would subject a third party to any form of compulsory process for production of documents or examination. The order sought by the plaintiffs in that case was made. McDougall J noted that in *Re Stacks Managed Investments* White J gave as an example of what was authorised by s 601NF(2) “the making of directions of a kind which would be made in an administration suit for the purpose of settling the entitlements of members”. McDougall J stated that White J was not intending to give an exhaustive account of the width of the statutory power. Like McDougall J and White J, I do not propose to canvass the full extent of the power to give directions under s 601NF(2). My present concern is whether s 601NF authorises the Court by order to give a direction about how a registered scheme is to be wound up by giving a direction that the person to take responsibility for ensuring that the registered scheme is wound up has the power to act as a receiver of the property held by the company as responsible entity of the fund.

¹² Ibid at 544, [52].

¹³ Ibid at 545, [55].

¹⁴ (2009) 74 ACSR 346, [2009] NSWSC 1068.

- [48] In *Mier v FN Management Pty Ltd*¹⁵, Keane JA (as his Honour then was, and with whom McMurdo P and Douglas J agreed) was concerned with the power conferred by s 601EE(2) in relation to the getting in, realisation and distribution of the property of an unregistered managed investment scheme. Because the Act did not explicitly lay down a method for the winding up of an unregistered scheme, Keane JA stated that it must be assumed that, in general, the Court would be guided by analogies with the law relating to the winding up of companies, partnerships and trusts when deciding on the appropriate procedure for the winding up of a scheme. His Honour went on to observe that the best analogy might be thought to be the winding up procedure applicable to a registered scheme and continued:

“Unfortunately for present purposes, the Act, beyond directing that a registered scheme be wound up in accordance with its constitution, also **leaves the detail of the winding up of a registered scheme in the hands of the Court**, which may make such orders as it ‘thinks necessary to do so’.”¹⁶ (emphasis added)

- [49] In *Capelli v Shepard*¹⁷ the Victorian Court of Appeal made a passing comment in the context of a submission that the Court might give directions about whether the scheme property included certain trees. The Court did not think it appropriate to exercise the power under s 601NF(2) as suggested. Its first reason was that the question was not in terms raised in the appeal. Its second reason was that the Court was “not at all confident that a power such as this might be used to affect rights to property.” The Court observed that it “may be that ‘directions as to how a registered scheme is to be wound up’ are limited to procedural rather than substantive matters.” The Court did not develop this point or attempt to define the difference between procedural and substantive matters.
- [50] I am not concerned with an application of the kind that White J rejected in *Re Stacks Managed Investments Ltd*. The application does not seek an order that would give the person appointed pursuant to s 601NF(1) powers in relation to the property of third parties. The application does not seek to adapt and impose detailed provisions dealing with the winding up of companies to the circumstances of a registered scheme.
- [51] I am concerned with a question of whether s 601NF authorises the person who I have appointed to take responsibility for ensuring the funds are wound up to act as a receiver of the property of each fund. There may be doubt as to whether the appointment itself confers such a power. It may be thought necessary to make an order pursuant to s 601NF(2) directing the appointed person to act as receiver since such an order is one which gives directions about “how a registered scheme is to be wound up”. Such an order will be made only if the Court thinks it necessary to do so. For example, the occasion to make such an order may arise if the responsible entity is either unable or unwilling to wind up the scheme, or itself to appoint a person to collect the property of the scheme, realise it and otherwise undertake the winding up of the scheme in accordance with its constitution.
- [52] I am satisfied that in an appropriate case s 601NF(2) gives the Court power, by order, to give directions that the person appointed to take responsibility for ensuring

¹⁵ [2006] 1 Qd R 339, [2005] QCA 408.

¹⁶ *Ibid* at 348-349, [18] (footnotes omitted).

¹⁷ (2010) 264 ALR 167 at 197, [2010] VSCA 2 at [146].

a registered scheme is wound up act as a receiver of the property of the scheme. The Court may exercise the power if it thinks it necessary to do so and one such circumstance might be if the property of the scheme was in jeopardy because the responsible entity was unable or unwilling to collect the property, realise it and do the other things necessary to wind up the scheme.

- [53] The present application is concerned with property that is held on trust. The person that I have appointed pursuant to s 601NF to take responsibility for ensuring that each fund is wound up in accordance with its constitution is required to ensure that a trust is wound up, but cannot necessarily rely upon the responsible entity itself to perform that task. In the analogous situation of a private trust in which trustees fail to get in trust property, a receiver may be appointed on the application of one of the trustees or of any beneficiary where the appointment is required for the safety of the trust property (the basis of the jurisdiction being the jeopardy of that property).¹⁸ The Court may appoint a receiver of trust property where that is necessary for the well-being of the trust.¹⁹ The Court will appoint a receiver of trust property where that property is in jeopardy through misconduct, waste, improper disposition, breach of a trustee's duty or the unsuitable character of the trustee.²⁰ The case in favour of appointment of a receiver must be a strong one but in assessing the risk to the trust the Court will apply a qualitative judgment.²¹ In my view, the exercise of the power conferred by s 601NF(2) to order that the person who has been appointed to take responsibility for ensuring that the registered scheme is wound up act as a receiver of the scheme's property should be exercised with a similar caution, and only where a strong case is made out for the need for such an order.
- [54] Having now had the opportunity to consider the authorities cited to me at the hearing on 21 November 2011, I consider that s 601NF(2) provides a source of power to make an order giving directions that Mr Whyte act as a receiver of the property of each fund.
- [55] On the morning of Wednesday, 23 November 2011, I heard submissions as to whether it is appropriate to extend Mr Whyte's appointment as a receiver pursuant to s 1101B and to make a similar order pursuant to s 601NF(2). I decided to make such orders and my reasons for doing so follow.
- [56] In this matter the Court has directed the responsible entity, namely the company, to wind up each scheme. In the circumstances earlier outlined, it was necessary to appoint an independent person to take responsibility for ensuring that each fund is wound up in accordance with its constitution and any orders made under subsection 601NF(2).
- [57] The appointment of a receiver of the property of each fund pursuant to s 1101B on ASIC's application and also pursuant to s 601NF(2) was supported by ASIC, and the members of the funds for whom Mr Martin SC and Mr Tucker respectively appeared. On this morning's hearing it was opposed by the company and by Mr McIvor for whom Mr Peden of Counsel appeared. Following the resignation of Mr

¹⁸ *Yunghanns v Candoora No. 19 Pty Ltd (No 2)* (2000) 35 ACSR 34 at 47, [2000] VSC 300 at [66]; J.D. Heydon and M.J. Leeming, *Jacobs' Law of Trusts in Australia*, 7th ed (Chatswood: LexisNexis Butterworths, 2006) at 625, [2305].

¹⁹ *Ibid.*

²⁰ *Yunghanns v Candoora No. 19 Pty Ltd (No 2)* (2000) 35 ACSR 34 at 52, [2000] VSC 300 at [84].

²¹ *Ibid.*

Vincent, Mr McDermid, Mr Bingham and Mr Powell at 2.50 pm on Monday, Mr McIvor as sole shareholder of the company appointed himself, his wife Ms Stacey McIvor and Mr Ross Honeyman as directors.

- [58] Whereas on Monday, 21 November, the company did not oppose the appointment of Mr Whyte as a receiver of the property of the funds, it now does so. Mr Peden submitted on its behalf and on behalf of Mr McIvor that there was no need to appoint Mr Whyte as a receiver pursuant to s 1101B(1) or s 601NF(2).
- [59] ASIC made submissions as to why there was such a need. ASIC's submissions were adopted by Mr Martin SC on behalf of the members he represents. Mr Tucker also supported Mr Whyte's appointment as a receiver for essentially the same reasons.
- [60] ASIC placed particular reliance upon the affidavits upon which it previously relied, and on its previous submissions in this proceeding and in proceeding BS9694 of 2011, being a proceeding which it brought against the company. In summary, ASIC submits that there is no dispute that the company is in breach of a condition of its Australian financial services licence—that it hold a minimum amount of net tangible assets (“NTA”)—and has breached provisions of the Act requiring the company to lodge audited financial reports for each fund and audited reports of its compliance with the compliance plans for both funds. The affidavit material upon which ASIC relies, particularly an affidavit of Ms Gentles, and ASIC's written submissions detail the circumstances of these breaches.
- [61] ASIC was sufficiently concerned by the company's breaches of its licence and breaches of sections of the Act that it issued a Notice of Hearing under s 915C of the Act requiring the company to show cause as to why its licence should not be cancelled. Prior to that hearing it brought proceedings against the company, as did Tucker SF Pty Ltd. The material upon which ASIC relied included the matters that I have earlier addressed, and also identified substantial concerns as to how the company operated or proposed to operate each fund, the instability of the company's board and Mr McIvor's ability to change the board of the company at any time and without notice.
- [62] The affidavit of Ms Gentles is a substantial document, and contains material which justified ASIC's concern that Mr McIvor may not deal with the assets of the EIF in the best interests of members. The material relied upon by ASIC that supported its concern in this regard included documents that recorded the concerns of the board of the company in September and October 2011 about Mr McIvor's conduct. This included the then board's view that Mr McIvor “was responsible for making all of the current problem loans”. It also included claims that he had demonstrated extremely poor judgment in recent times (evidenced by emails attached to an affidavit filed in proceedings brought against the company by a borrower that had acquired a unit in the EIF and commenced proceedings to wind up the company). It included the directors' view that Mr McIvor had continued to deal on an unauthorised basis with some borrowers. Mr McIvor was said to be in ongoing conflict with the board and senior management and to have made a series of threats against staff.
- [63] Exhibits to Ms Gentles's affidavit provided evidence from a former chairman, a former director and a former CEO of the company about the exercise by Mr McIvor

of his ability to change the company's personnel and directors without notice and without consultation.

[64] ASIC sought relief in the proceedings that it brought against the company and submitted on that occasion that such relief was appropriate in circumstances where:

- (a) the company was, by its own admission, in breach of the NTA requirements imposed by its licence;
- (b) the company had failed, despite specific requests by ASIC, to notify ASIC of its current NTA position;
- (c) the company had failed to lodge audited financial reports allowing ASIC to make an assessment of its financial position;
- (d) the company had breached provisions of the Act in failing to lodge audited financial reports and audited reports of its compliance with compliance plans for both funds;
- (e) the board of the company had been in a state of upheaval, with Mr McIvor apparently focused on ways to develop the assets of EIF, rather than simply proceeding with an orderly winding up.

These matters were said to pose an increased risk that the company might seek to operate the EIF in a manner which was not in the best interests of members.

[65] On 27 October 2011, Martin J made consent orders in relation to the operation of the EIF and the EPCIF on ASIC's application.

[66] In the application brought by Tucker SF Pty Ltd there were many allegations of misconduct by Mr McIvor. Mr McIvor's affidavit sworn 26 October 2011 stated that in respect of Mr Tucker's numerous allegations against him:

"I am deliberately not responding to those allegations as I do not consider them relevant to the present application. My response to those matters will occur in the fullness of time. By not responding to them in this affidavit I should not be taken as accepting the correctness of what Mr Tucker has said."

I am not in a position to resolve the allegations made by Mr Tucker against Mr McIvor.

[67] The concerns raised by ASIC include concerns based upon facts, about which there is no dispute, relating to the company's failure to comply with the conditions of its licence and the requirements of the Act.

[68] Mr McIvor gave undertakings to the Court on 26 October 2011 that he would not appoint a new director to the board of the company, or remove a director or seek to remove a director from its board without giving seven days' notice to the existing board and to ASIC, and seeking the leave of the Court after expiry of that notice. He also gave an undertaking that he would not seek to interfere with the conduct of the board in its business and the discharge of its responsibilities on the basis that it was clear that he was entitled to put properly documented proposals before the

board for its consideration. Mr McIvor stated that he gave these undertakings to "safeguard any concerns which may be held regarding the independence of the Board and Board members being subject to influence".

[69] Following the resignation of the directors on Monday, I released Mr McIvor from these undertakings so that the company would have directors. There is no indication that Mr McIvor will not remain a director of the company. There is no indication that he intends to resign as a director and replace himself with other directors who are clearly independent of him. There is no evidence that independent directors would be prepared to assume such a role, and with the expiry of relevant insurance policies there is every reason to suppose that independent directors would not be willing to accept appointment in the absence of the kind of insurance cover that Mr Vincent and his fellow directors were unable to obtain.

[70] The matters raised by ASIC in the proceedings commenced by it, and also in these proceedings, raise serious concerns about the ability of the company while it remains under Mr McIvor's control, and while he remains a director:

- (a) to operate each fund in a manner that will comply with the Act and the conditions of its Australian financial services licence; and
- (b) to act in a manner which is in the best interests of the members of each fund.

I am not persuaded that the company will wind up the funds in a manner that is in the best interests of their members. On the contrary, the matters relied upon by ASIC and the members who support the appointment of Mr Whyte as a receiver raise a strong case that the appointment of a receiver is necessary to ensure that each scheme is wound up in accordance with its constitution and any orders made under subsection 601NF(1).

[71] Whereas the company on Monday did not oppose the making of orders for the appointment of a receiver, it now submits that such an appointment is premature and unfairly prejudicial to the interests of members. It and Mr McIvor submit that I should not assume that there will be problems in the orderly conduct of the winding up that I have ordered, that the company should be given the opportunity to wind up each scheme in accordance with its constitution and that Mr Whyte should only be appointed as a receiver if and when problems arise. They submit that it is not in the interests of members for Mr Whyte as receiver to assert control over the property of the funds and that the property of the funds should be left in the control of the company as a responsible entity, subject to the responsibility that Mr Whyte has by virtue of his appointment pursuant to s 601NF to take responsibility for ensuring that each scheme is wound up in accordance with its constitution.

[72] I do not accept this submission. I conclude that the best interests of most members of the funds, and the winding up of each scheme in accordance with its constitution, will be served by the appointment of Mr Whyte as a receiver. Such an appointment will avoid confusion and possible disputes over the control of property. Placing the property of the funds under the control of Mr Whyte as a receiver is likely to facilitate its realisation and the winding up of each fund for the benefit of its members. The appointment of Mr Whyte as receiver does not preclude him from having employees of the company (past, present and future) undertake tasks that are required to wind up each fund. As I mentioned more than once during the course of

argument, the best interests of members would appear to be served by relying upon the knowledge, skill and experience of persons who are familiar with the company's affairs, including persons who have taken steps to realise its property in the best interests of members. I am not, however, persuaded that the property of each fund should be left under the control of the company, subject only to the oversight of Mr Whyte by virtue of an appointment under s 601NF(1). The company's history of non-compliance with its statutory obligations, breaches of the conditions of its licence and the evidence pointed to by ASIC in relation to Mr McIvor present a strong case for the appointment of a receiver of each fund's property. The orderly conduct of the winding up of each fund will be facilitated by clarification of the fact that Mr Whyte is not only responsible for ensuring that each scheme is wound up in accordance with its constitution and any orders under subsection 601NF(2), but that he has the power to do so, including the power of a receiver to take control of the property to which he has been appointed receiver and to deal with that property in a way that facilitates the winding up of each fund in a manner, and within a timeframe, that realises the property of each fund in the best interests of members.

- [73] I am not satisfied that Mr Whyte will be able to ensure that each fund is wound up in a timely, efficient and cost-effective manner unless he is appointed as a receiver of the property of each fund. I consider that it is in the interests of the members that the property of the funds be under his control.
- [74] In general, the circumstances that made it necessary to appoint an independent person to take responsibility for ensuring that each fund is wound up in accordance with its constitution and any orders made under s 601NF(2) also persuade me that it is in the best interests of each fund that the same person be appointed as receiver of its property. I am persuaded that the appointment of a receiver is necessary for the well-being of the property which is held on trust by the company, and to ensure that the winding up of each fund occurs in accordance with its constitution and any orders made under s 601NF(2).
- [75] Mr Peden also submitted that I should not appoint Mr Whyte as a receiver because such an order would cut across the legislative framework governing the winding up of a registered scheme. I do not agree with that submission.
- [76] First, insofar as an appointment as receiver pursuant to s 1101B(1) is concerned, the company's contravention of the Act and its contravention of conditions of its Australian financial services licence justify the appointment of a receiver in the circumstances. There is nothing inconsistent with the legislative framework for the winding up of a registered scheme in exercising a power conferred under s 1101B. Such an order may aid the winding up of a registered scheme.
- [77] Secondly, I do not consider that the legislative framework of Part 5C.9 precludes the appointment of a receiver pursuant to s 601NF(2) if it is necessary to do so. I have concluded in the circumstances of this matter that an order giving a direction that Mr Whyte be appointed as receiver of the property is necessary.
- [78] I raised during argument the issue of whether it was necessary for Mr Whyte to be appointed as a receiver pursuant to s 1101B(1) and also pursuant to s 601NF(2) of the Act. However, the parties supporting his appointment favoured such a course, and I intend to make such orders. To the extent that there may be some doubt concerning the extent of the Court's power to appoint a receiver pursuant to

s 601NF(2), I consider that the best interests of the members will be protected by making an order under s 1101B(1) of the Act. Even with an appointment as receiver under s 1101B(1), I think that it is necessary also to appoint Mr Whyte as a receiver pursuant to s 601NF(2). Such an appointment makes clear that one source of his power to act as receiver is s 601NF. It is appropriate that, in carrying out his responsibility for ensuring that the registered scheme is wound up in accordance with its constitution, he have powers that are sourced in the section of the Act that imposes that responsibility. Further, the possibility exists that in the future the Court may rescind or vary the order made under s 1101B, or suspend its operation, pursuant to s 1101B(11). If that occurs Mr Whyte should continue to have the powers and responsibilities associated with appointment as a receiver pursuant to s 601NF(2).

- [79] Mr Whyte's appointment as receiver should not be perceived to be based solely upon the contraventions by the company which attract the operation of s 1101B. It should be clear that Mr Whyte is also being appointed a receiver of the property of each fund because such an appointment is thought necessary to facilitate the performance of his responsibility for ensuring that each scheme is wound up in accordance with its constitution. The winding up of each fund will be facilitated by an order that indicates that one purpose of the appointment of Mr Whyte as receiver of the property of each fund is to facilitate the fund being wound up in accordance with its constitution. Mr Whyte, in discharging his responsibilities which arise by virtue of his appointment under s 601NF(1), will have the power to receive the property of each fund, and the directors of the company, its employees and third parties should understand that a source of the power which he is given to facilitate the responsibility imposed upon him by s 601NF(1) is s 601NF(2). He should have the power of a receiver and the order should state that one source of that power is an order made under s 601NF(2).
- [80] If I had acceded to the submissions made by the company and Mr McIvor this morning and not appointed Mr Whyte as a receiver, then there would have been scope for dispute and disagreement between Mr Whyte and individuals in control of the company, including Mr McIvor, concerning the control of the property of each fund. I consider that the appointment of Mr Whyte as a receiver will reduce the scope for such disputes.
- [81] In short, an order pursuant to s 601NF(2) directing that Mr Whyte be appointed as a receiver of the property of the EIF and a receiver of the property of the EPCIF is in the best interests of members and is necessary to facilitate the winding up of each fund.
- [82] A copy of the orders made by me on 21 November 2011 and a copy of the orders made by me today are set out as annexures to these reasons.

"DW-2"

Lawyers | McCullough
Robertson

Consolidated constitution

Equititrust Income Fund ARSN 089 079 854

Equititrust Limited ACN 061 383 944

Version: 1

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Deed poll

Dated

3rd June 2011

By

Manager

Equititrust Limited ACN 061 383 944

of 67 Thomas Drive, Chevron Island, Queensland

In favour of

Members

Background

- A. The Manager is the responsible entity of the Equititrust Income Fund ARSN 089 079 854 established by Deed Poll dated 9 August 1999 as amended from time to time.
- B. Pursuant to a request from ASIC under section 601GC(3) of the Corporations Act the Manager lodges this consolidated copy of the Constitution. This consolidated Constitution is an amalgam of the original Deed Poll and all subsequent amendments to that Deed Poll.
- C. This Constitution is made with the intent that the Manager and each Member will be bound by it.

Agreed terms

Trust not Confirmed

- (a) Nothing expressly or impliedly contained in this consolidated Constitution (including the recitals) is effective to confirm, declare or otherwise acknowledge the trust declared under the original constitution, or to impress any new or additional trusts upon property held on trust as at the date of this consolidated Constitution.
- (b) Certain clauses (as identified) in this consolidated Constitution are reproduced (for the purpose of explanation only), but do not replace or restate the existing clauses.
- (c) Nothing in this consolidated Constitution should be interpreted as creating any new or further trust and at all times, the Scheme remains a simple trust.

Manager and Members bound

The Manager and the Members are bound by the terms of the Constitution as amended by this amending deed.

1 DEFINITIONS AND INTERPRETATIONS

1.1 Defined Terms

In this Constitution unless the context otherwise requires:

'Accounting Standards' has the meaning given to that term in section 9 of the Law;

'Applicant' means a person who has completed and lodged with the Manager an Application, pursuant to a Prospectus, and has paid the Application Money to which the Application refers, and includes his or her successors in title and permitted assigns;

'Application' means a duly completed and signed application to invest in the Scheme, lodged with the Manager and accompanied by payment of the Application Money;

'Application Account' means the Bank account established by the Manager under clause 3.3;

'Application Money' means all money paid by the Applicant pursuant to a Prospectus, accepted by the Manager and held by the Manager in the Application Account;

'Approved Valuer' means any person or firm appointed by the Manager, to value any property and who is independent of the Manager and includes a person employed or engaged by a company or firm and who:

- (a) is authorised under any law of the State or Territory where the valuation takes place to practice as a valuer; and
- (b) has at least 2 years continuous experience of valuation; or
- (c) because of their experience or qualifications, the Manager considers is suitably qualified to provide an assessment of the value of the relevant property.

'Assets' means all assets and liabilities of the Scheme which are, or would be, recognised as assets or liabilities of the Scheme by the application of generally accepted accounting principles;

'Associate' means an associate as defined in division 2 of part 1.2 of the Law;

'Auditor' means the auditor for the Scheme, appointed by the Manager, as required under the Law;

'Authorised Investments' means:

- (a) Mortgage Investments;
- (b) deposits at call or for a term with any Bank;
- (c) bills of exchange (including commercial bills) issues, drawn accepted or endorsed by any Bank or negotiable certificates of deposit issued by any Bank; and
- (d) any authorised investment as defined in section 21 of the Queensland *Trusts Act 1973*.

'Bank' has the meaning given to an Authorised Deposit Taking Institution as that term is defined in the *Banking Act 1959* and also includes a bank constituted by or under a law of the State or Territory and a 'foreign bank' as that term is defined in section 5 of the *Banking Act 1959*;

'Benchmark Return' is the relevant distribution hurdle rate for each Member (as nominated by the Manager when the Member invests in the Scheme) which that Member must receive from their investment in the Scheme before the Manager is entitled to receive the management fee referred to in clause 21.1. The Benchmark Return is not a forecast or a representation that the Member will receive this return or indeed any return from their investment in the Scheme;

'Business Day' means any day on which trading banks on the Gold Coast are generally open for business;

'Cash' includes cheques, currency notes, bank cheques, bank transfers and bank drafts in the lawful currency of Australia or another country;

'Certificate' means a certificate or document issued by the Manager to the Applicant evidencing the acceptance by the Manager of the Application;

'Commencement Date' means the date on which the Constitution was originally registered by the Commission;

'Commission' means the Australian Securities and Investments Commission;

'Compliance Plan' means the compliance plan for the Scheme and registered by the Commission and includes any approved amendments to the compliance plan from time to time;

'Constitution' means this Deed, and prior to thereto, shall where the context permits, also include the Former Constitution;

'Current Interest Value' means:

- (a) in relation to an Interest for the purpose of determining the Issue Price, the value of an Interest at the relevant time computed by dividing the Current Value of the Scheme by the total number of Issued Interests at that time and adjusted as provided in clause 3.16; and
- (b) in relation to an Interest for the purpose of determining the Redemption Price, the value of an Interest at the relevant time computed by dividing the Current Value of the Scheme by the total number of Issued Interests at that time and adjusted as provided in clause 11.19;

'Current Liabilities' in respect of the Scheme includes all of those Liabilities of the Scheme that would in the ordinary course of business be due and payable within 12 Months from the date on which they are ascertained;

'Current Value' means in relation to the Scheme the amount derived by deducting from the Value of the Assets of the Scheme:

- (a) all amounts borrowed for the purpose of the Scheme and remaining owing;
- (b) the amount of all actual Liabilities of the Scheme (other than interest and those referred to in paragraph (a) of this definition) owing but unpaid;
- (c) such amounts as the Manager thinks necessary to provide for all accrued and contingent outgoings and Liabilities of the Scheme (other than those referred to in paragraphs (a) and (b) of this definition);
- (d) such amounts which the Manager thinks necessary or desirable to provide or allow for depreciation or the writing down or replacement of any Authorised Investments of the Scheme (including provision for amortising leasehold property) or for any other provisions or allowances; and
- (e) all other amounts which the Manager considers should be deducted for the purposes of making a fair and reasonable determination, in accordance with Accounting Standards, of the Current Value of the Scheme;

'Delay Event' means a circumstance where any of the following exist:

- (a) the Scheme's cash reserves fall and remain below 5% of the total assets of the Scheme for 10 consecutive Business Days; or
- (b) if in any period of 90 days, the Manager received valid net redemption requests equal to 10% or more of the Scheme's issued Interests and, during the period of 10 consecutive days falling within the 90 day period, the Scheme's cash reserves are less than 10% of the total assets of the Scheme; or

(c) the Manager is not satisfied that sufficient cash reserves are available to pay the Redemption Price on the appropriate date and to pay all actual and contingent liabilities of the Scheme; or

(d) any other event or circumstance arise which the Manager considers in its absolute discretion may be detrimental to the interests of the Members of the Scheme.

'Distribution Amount' means, in relation to the Scheme, the amount of any Income Warranty applicable to the particular Member;

'Distribution Period' means the period referred to in clause 8.4;

'Dispute Resolution Service' means the dispute resolution service approved by the Commission which the Manager nominates from time to time;

'Distributable Income' means subject to clause 8.5 any amount determined by the Manager from time to time to be distributed to Members, including –

(a) the net income of the Scheme

(b) other Income of the Scheme, and

(c) any amount of capital of the Scheme.

'Distribution Surplus' means the surplus Income of the Scheme distributed in the manner provided in clause 8.5;

'Expert' includes solicitors, barristers, accountants, bankers, financial advisers, an Approved Valuer and other professionally qualified consultants;

'Facility Agreement' means any agreement (including any borrowing arrangements) to which the Manager is a party which may limit the capacity of the Manager to deal with Subordinated Interests;

'Fees' means all fees (including application and penalty), charges, late interest penalty payments paid by borrowers to the Manager on Mortgage Investments;

'Financial Statements' has the meaning given to that term in section 9 of the Law;

'Financial Year' means the period of 12 months ending on 30 June in each year during the continuance of this Constitution and includes the period commencing on the Commencement Date and expiring on the next succeeding 30 June and any period between 30 June last occurring before the termination of the Scheme;

'First Mortgage' means a registered first mortgage over the Land;

'Former Constitution' means the Deed Polls dated 9 August 1999 and 6 September 1999 made by the Manager and referred to in the Recitals;

'Gross Asset Value' means the aggregate of:

(a) the Market Value of all investments of the Scheme including cash and amounts owing to the Scheme;

(b) any prepayment of expenditure; and

(c) such other increments or decrements as the Auditor approves to be included;

'GST' means a tax, impost or duty on goods, services or other things introduced by the Commonwealth, State or Territory either before or after the date of this Constitution;

'GST Act' means A New Tax System (Goods & Services Tax) Act 1999 as amended;

'Income' means all receipts from Authorised Investments which are paid into the Scheme Account;

'Income Warranty' has the meaning given to that term under Clause 8;

'Interest' means an undivided share in the Scheme as provided in clause 2;

'Interest Liabilities' means the liability of the Scheme to the Members for their undivided interest in the Assets.

'Investment Deed' is the deed by the holder of Subordinated Interests in favour of (amongst others) the Manager (in its capacity as responsible entity of the Scheme) relating to the acquisition, holding and redemption of Subordinated Interests;

'Issue Price' means in relation to the issue of an Interest, an amount equal to the Current Interest Value of the Interest at the time of issue plus:

- (a) the Statutory Revenue Charges (if any) payable by the Manager in connection with the issue of the Interest;
- (b) all other charges and disbursements of the Manager in connection with the issue of the Interest not included in the Issue Provision; and
- (c) the Issue Provision;

'Issue Provision' means such amount (if any) as may from time to time be determined by the Manager in respect of or as an allowance for costs and disbursements, commissions, expenses, legal fees, brokerage, stamp duty, taxes and other costs that may be incurred or expected to be incurred in connection with the conversion of Application Money into Authorised Investments;

'Issued Interests' means all Interests for the time being created and issued and not cancelled;

'Land' means a freehold estate or interest in real property in any part of the Commonwealth of Australia or any State or Territory thereof and including buildings, fixtures and fittings (including furnishings) and other improvements erected or installed thereon;

'Law' means the Corporations Act 2001 and Corporations Regulation;

'Liabilities' in respect of the Scheme includes:

- (a) unpaid administrative costs and expenses, including fees of the Manager;
- (b) accrued charges in respect of or owing in relation to any Asset of Scheme;
- (c) amounts required to meet present liabilities of the Scheme;
- (d) amounts of all borrowings of the Scheme;
- (e) any provisions for Taxes which, in the opinion of the Manager, should be taken into account; and
- (f) any other amounts required to meet liabilities or other expenditure which, in the opinion of the Manager, should be taken into account and which have not otherwise been taken into account in determining the amount of the liabilities in any of the preceding paragraphs of this definition;

'Manager' means Equititrust Ltd or any other person for the time being acting as manager, provided that at all times the Manager is the responsible entity of the Scheme as defined in section 9 of the Law and the trustee of this trust;

'Market Value' of an investment means the current market value determined in accordance with a method agreed between the Manager and an Approved Valuer or Expert. If there is a

dispute between the Manager and the Approved Valuer, the decision of the Approved Valuer shall prevail;

'Member' means a person whose Application is accepted and for the time being is registered under the provisions of this Constitution as a member of the Scheme and includes persons jointly so registered;

'Minimum Investment Amount' is the minimum investment by the holder of a Subordinated Interest as provided under the Investment Deed;

'Minimum Redemption Amount' means the minimum amount a Member can withdraw from the Scheme at any time, as disclosed in the Prospectus;

'Month' means calendar month;

'Mortgage Investment' means a loan secured by a registered mortgage over Land and other property subject to the following provisions:

- (a) the mortgage will rank as a registered First Mortgage and/or Second Mortgage over the mortgaged Land; and
- (b) the total of all money advanced and secured over such Land and any other property, shall not exceed 80% of the value of the Land and other property that has been valued by an Approved Valuer as shown in the valuation furnished by an Approved Valuer; and
- (c) the loan shall be for a maximum period of 30 years.

'Officer' means a person who is a director, secretary or executive officer of the Manager;

'Prospectus' means a product disclosure statement or any offer document issued by the Manager inviting Applications or offers to join the Scheme established by the Constitution or where the context requires, means the documentation that forms part of the disclosure inviting Applications or offers to join the scheme established by the Constitution;

'Quarter' means each period of 3 months ending on the last days of March, June, September and December in each year;

'Redemption Amount' means the number of Interests to be redeemed or repurchased multiplied by the relevant Redemption Price less any Taxes;

'Redemption Date' means the date determined by the Manager in accordance with clause 11.1 or 11.17 with effect from which an Interest is to be redeemed or repurchased;

'Redemption Price' means in relation to the redemption of an Interest, an amount equal to the Current Interest Value of the Interest at the time of redemption less:

- (a) the Statutory Revenue Charges (if any) payable by the Manager in connection with the redemption of the Interest;
- (b) all other charges and disbursements of the Manager in connection with the redemption of the Interest not included in the Redemption Provision; and
- (c) the Redemption Provision.

'Redemption Provision' means such amount (if any) as may from time to time be determined by the Manager in respect of or as an allowance for costs and disbursements, commissions, expenses, legal fees, brokerage, stamp duty, taxes and other costs that may be incurred or expected to be incurred in connection with the conversion of Authorised Investments into cash;

'Register' means the register of Members to be established and kept by the Manager under clause 12.1;

'Regulations' means the Corporations Regulations of Queensland;

'Related Party' means a related party as defined in part 5C.7 of the Law;

'Scheme' means the scheme established in accordance with the Constitution;

'Scheme Accounts' means the Bank accounts of the Scheme established and maintained in accordance with the Law and any ASIC policy;

'Second Mortgage' means a registered second mortgage over the Land;

'Statutory Revenue Charge' means a fee, tax, fine, duty, penalty, impost or other charge imposed by statute, rule or regulation and includes any bank account debit or financial institutions duty or tax;

'Subordinated Interest' is an Interest in the Scheme with the special rights and restrictions as provided in clause 2.12;

'Tax Act' means the *Income Tax Assessment Acts of 1936 and 1997* (Cth) and the regulations made thereunder from time to time; and

'Taxes' includes, without limitation, any:

- (a) present or future stamp or documentary taxes, or any other excise or property taxes, GST, charges or similar levies, interest, penalties, fees or other amounts (if any) imposed, levied, collected, withheld or assessed which arise from any payment made to or by the Manager under this Constitution or any other instrument delivered hereunder or which are imposed on the Manager in respect of the Scheme, a Members Interest or any of the Authorised Investments thereof;
- (b) taxes, levies, imposts, duties, deductions or withholdings (however called), interest, GST, penalties, charges, fees or other amounts (if any) imposed, levied, collected, withheld or assessed of any nature whatever, whensoever and howsoever imposed, and all liabilities with respect thereto which arise from any payment made to or by the Manager under this Constitution or any other instrument delivered hereunder; or
- (c) taxes, interest, penalties, charges, fees GST, or other amounts (if any) imposed, levied, collected, withheld or assessed upon:
 - (i) Application Money;
 - (ii) the Scheme, a Members Interest, Scheme Accounts, or the Income, capital gains, profits, transactions, accounts, accruals, receivables or any change in the worth or value of the Scheme, a Members Interest, the Assets or the Authorised Investments; or
 - (iii) the Manager in its capacity as manager of the Scheme,
 - (iv) all such taxes and imposts to include, without limitation, all imposts made pursuant to the Tax Act, financial institutions duty, debits tax, withholding tax, GST, stamp or documentary taxes, or any other excise or property taxes, charges or similar levies (howsoever called) imposed, levied, collected withheld or assessed by Australia or any political subdivision in, or of, Australia or any other jurisdiction from, or to, which a payment is made by, or on behalf of a Member or pursuant to any legislation enacted, proclaimed or otherwise brought into operation by any of the foregoing;

'Value' of an Asset when the value of that Asset is required to be ascertained or taken into account under this Deed or the Scheme shall mean its Market Value as last determined.

'Wholesale Client' has the meaning contained in the Law;

'Withdrawal Date' is the date from which a Member is entitled to have their Interests redeemed by the Manager as provided in clause 11.

'Withdrawal Request Form' means the request form prescribed by the Manager and given to the Manager by a Member for the purposes of clause 11.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) words expressing the singular include the plural and vice versa;
- (b) words denoting a natural person include corporations and body corporates and vice versa;
- (c) words denoting gender include both genders;
- (d) a reference to a part, clause, paragraph or schedule is a reference to a part, clause, paragraph or schedule of this Constitution;
- (e) references to this Constitution are references to this Constitution as amended, supplemented or varied from time to time;
- (f) a reference to writing includes printing, engraving, typewriting, lithography, photography and any other mode of reproducing words in a visible form;
- (g) a reference to a thing or matter includes a reference to a part of the thing or matter;
- (h) headings are included for convenience only and do not affect interpretation;
- (i) references to a party to this Constitution include the party's successors and permitted assigns;
- (j) references to a document or agreement include references to the document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (k) a reference to a statute includes a reference to or citation of all enactments amending or consolidating the statute and to an enactment substituted for the statute;
- (l) references to dollars and '\$' refer to amounts in Australian currency;
- (m) the schedules to this Constitution form part of this Constitution; and
- (n) where any word or phrase is given a defined meaning in this Constitution, any other part of speech or other grammatical form of that word or phrase has a corresponding meaning.

2 CONSTITUTION AND DURATION

2.1 Equititrust Income Fund

[Not altered but reproduced]

The Constitution establishes the Equititrust Income Fund, which commences on the Commencement Date.

2.2 Assets of the Scheme

[Not altered but reproduced]

The Manager declares that it holds and will at all times hold the Assets on trust for Members of the Scheme subject to the provisions of the Constitution and the Law.

2.3 Manager to act as responsible entity of the Scheme

[Not altered but reproduced]

The appointment of the Manager as manager of the Scheme is hereby confirmed and the Manager agrees to manager the Scheme upon and subject to the terms and conditions contained in the Constitution.

2.4 Manager to establish Scheme

[Not altered but reproduced]

The Manager shall, on the execution of the Constitution, lodge and hold the sum of one hundred dollars (\$100) to establish and constitute the Scheme. The Manager may, from time to time, cause or cause to be received more cash by way of addition to the Scheme to be held upon the trusts of the Constitution.

2.5 Interests

The beneficial interest in the Scheme shall be divided into Interests.

2.6 Different Classes of Interest

The Manager may issue Interests or classes of Interests with special rights or restrictions and those rights and restrictions prevail over any inconsistent provision of this Constitution. The rights or restrictions of a particular Interest or class of Interest shall be disclosed in any disclosure document offering investors the opportunity to invest in the Scheme.

2.7 Creation of Additional Interests

As and when an addition is made to the Scheme pursuant to this Constitution, additional Interests equal in number to the number computed by dividing the amount of Cash so added by the relevant Issue Price shall be created. The Manager may, instead of Cash, accept Authorised Investments as consideration for the issue of Interests in the Scheme provided that the Manager shall be satisfied as to the Value of such Authorised Investments and the number of Interests to be issued in respect thereof shall be the Value of such Authorised Investments divided by the relevant Issue Price at the date of issue of the Interests.

2.8 Fractional Interests

The Manager may at its discretion create a fractional Interest in 100 parts for an amount less than a whole dollar notwithstanding any other provision of this Constitution, the expression 'Interest' shall, where the context will allow, be deemed to include such a fractional Interest and such fractional Interest shall carry with it the rights and obligations which attach to a whole Interest and limited to the proportion of those rights and obligation which the number of 100ths in such fractional Interests bears to 1. A fractional Interest may also be created by the redemption of part of a whole Interest.

2.9 Nature of Beneficial Interest

A Member shall be entitled as herein provided or as provided by the Law to a beneficial interest in the Scheme but such interest shall not entitle the Member other than as provided by this Constitution:

- (a) to interfere with the rights or powers of the Manager in its dealings with the Scheme or any part thereof; or
- (b) to exercise any rights, powers or privileges in respect of any Authorised Investment.

2.10 Minimum Investment Amounts and Holdings

The Manager may at any time determine minimum amounts which may be invested and accepted as Application Moneys in the Scheme including any minimum holding of Interests in the Scheme.

2.11 Binding Effect of Constitution

This Constitution operates as a deed and is binding on the Manager and each Member and all persons claiming through them as if they were parties to this Constitution, and each Applicant by signing the Application, acknowledges being so bound.

2.12 Subordinated Interests

The Manager may pursuant to clause 2.6, issue Subordinated Interests to itself or any other person, provided that person is a Wholesale Client. The rights and restrictions of Subordinated Interests are:

- (a) The holder of a Subordinated Interest will have the same rights to vote at meetings of Members as the holders of Interests.
- (b) The holder of a Subordinated Interest has no entitlement to participate in any Income Warranty.
- (c) The holder of a Subordinated Interest has the right to receive the Distribution Surplus to be shared between the holders of Subordinated Interests in proportion to the number of Subordinated Interests they hold when the Distribution Surplus is distributed in accordance with clause 8.5.
- (d) The holders of Subordinated Interests must maintain the Minimum Investment Amount.
- (e) Subordinated Interests cannot be issued at an Issue Price which is less than the current Issue Price for Interests which are not Subordinated Interests.
- (f) Subject to paragraph (d) above, the redemption of a Subordinated Interest can only occur:
 - (i) with the consent of the Manager; and
 - (ii) all valid Withdrawal Request Forms have been processed and paid at a Redemption Price of not less than \$1.00 per Interest; and
 - (iii) provided the redemption does not breach any existing Facility Agreement;
 - (iv) there being retained sufficient surplus in the Scheme to meet any Income Warranty for the current month; and
 - (v) the Manager has a reasonable belief that:
 - (A) any Income Warranty; and
 - (B) any Benchmark Return,
 - (C) will continue to be met.
- (g) In the event the Manager is removed as responsible entity of the Scheme (other than with its consent) all Subordinated Interests will (subject to any existing Facility Agreement) on its removal convert to Access Investment Interests in the manner provided in clause 2.13.

2.13 Conversion of Subordinated Interests to Access Investment Interests

Where Subordinated Interests are converted to Access Investment Interests the following formula applies:

$$A = B \times (C/D)$$

- (a) Where:
- (b) A is the number of Access Investment Interests to which the Subordinated Interests are converted.
- (c) B is the number of Subordinated Interests held by the Subordinated Interests holder.
- (d) C is the Current Interest Value of the Subordinated Interests.
- (e) D is the Current Interest Value of Access Investment Interests.

3 APPLICATION PROCEDURES

3.1 Offer

The Manager may, in accordance with the provisions of the Law and this Constitution, invite investment in the Scheme and issue a Prospectus in relation to such an invitation.

3.2 Applications

A person who wishes to invest in the Scheme must make an Application in the manner specified in the Prospectus and pay the Issue Price associated with the Application Money payable.

3.3 Application Account

Unless otherwise required by the Law, the Manager must establish and maintain a Bank account in the name of the Manager to be designated the Application Account for the Scheme. The Application Account must be established and operated in accordance with the requirements of the Law.

3.4 Application Money to be paid to Manager

The Manager must, in each Prospectus and other representations relating to the Scheme, direct how all cheques and other payment orders in respect of Applications are to be drawn on account of the Scheme.

3.5 Application Money with completed Application

Where the Manager receives Application Money with a completed Application relating to a current Prospectus, the Manager must pay the Application Money into the Application Account as soon as practicable after its receipt, but no later than the close of business on the next Business Day after the day of receipt.

3.6 Application Money without completed Application

Where the Manager receives Application Money that is not accompanied by a completed Application relating to a current Prospectus it will, as soon as practicable, return the Application Money to the Applicant or:

- (a) attempt to obtain the Application from the Applicant;
- (b) pay the Application Money into the Application Account; and
- (c) if interest accrues while the Application Money is held in the Application Account, ask the Applicant, in writing, whether the Applicant wants the interest to be dealt with as additional Application Money or to be paid to the Applicant.

3.7 Dealing with Application Money

Should the Manager pay the Application Money into the Application Account under clause 3.6, the Manager will:

- (a) hold the Application Money on trust for the Applicant, until the Application is received; and
- (b) if the Application is received by the Manager within 30 days after the Application Money is received:
 - (i) apply the Application Money to the Scheme Accounts as soon as practicable after receiving the Application; and
 - (ii) deal with any interest accrued while the Application Money was held by the Manager in the Application Account in the manner disclosed in the Prospectus; and
- (c) if the Application has not been received by the Manager within 30 days after the Application Money was received, return the Application Money and interest (if any) to the Applicant as soon as practicable.

3.8 Manager's discretion

The Manager has the sole discretion to determine whether to accept or reject an Application in whole or in part without giving reasons. Where the Manager determines to reject an Application, it must give written notice to the Applicant within a reasonable time after receipt of the Application. The Manager must within a further 10 Business Days after the notice of rejection is given, refund to the Applicant the Application Money.

3.9 Manager may withdraw Prospectus

The Manager may in its sole discretion determine at any time to withdraw a Prospectus. The Manager within 5 Business Days after the notice to withdraw the Prospectus is given, repay to all Applicants all Application Money paid pursuant to that Prospectus and held in the Application Account. Any interest that has accrued on Application Money in the Application Account shall be dealt with as disclosed in the Prospectus.

3.10 Manager to Confirm Acceptance

- (a) Once the Application is accepted the Manager must enter the Applicant on the Register as a Member.
- (b) The Manager must transfer the Application Money of the Member to the Scheme Accounts.

3.11 Issue Price

The issue price of an Interest shall be at the Issue Price and initially for each Interest shall be one dollar (\$1.00) of Application Money.

3.12 Certificates

The Manager

- (a) may issue to each Member a Certificate as evidence of the Members' investment in the Scheme; and
- (b) may cancel existing Certificates and reissue new Certificates where the Manager has been supplied with evidence to the satisfaction of the Manager that the existing Certificate has been lost, or stolen.

3.13 Form of Certificate

The Certificate is to be in the form as determined by the Manager.

3.14 Joint Members

In the case of joint Members, only the person whose name appears first in the Register is entitled to a Certificate relating to that Members Interest.

3.15 Replacement Certificates

Replacement Certificates may be issued in the circumstances and subject to such conditions as determined by the Manager.

3.16 Issue Price Adjustment

Where the Manager calculates the Issue Price of an Interest, and the Issue Price is less than \$1.00 per Interest the following will apply:

A = the Current Value of the Scheme

B = the total number of Issued Interests

C = the total number of Subordinated Issued Interests

$A/(B-C) = D$

$D - \$1.00 = E$

If E is zero or a negative number then the Issue Price of Interests which are not Subordinated Interests will be D and the Issue Price of Subordinated Interests will also be D.

If E is a positive number then the Issue Price of Interests which are not Subordinated Interests will equal \$1.00 and the Issue Price of a Subordinated Interest will also be \$1.00.

4 RESPONSIBILITIES, POWERS AND DUTIES OF MANAGER

4.1 Exercise of powers of the Manager

- (a) Subject to the provisions of this Constitution and the Law, the Manager has absolute and uncontrolled discretion as to the exercise of its powers, authorities and duties, in relation to the manner, mode and time of exercise of those powers, authorities and duties.
- (b) The Manager has all the powers of a natural person and a body corporate, including the power to invest and to borrow or raise money for the purposes of the Scheme and on security of the relevant Assets.

4.2 Power to Appoint Agent (Section 601FB(2))

- (a) The Manager has power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Scheme.
- (b) For the purpose of determining whether:
 - (i) there is a liability to the Members; or
 - (ii) the Manager has properly performed its duties for the purposes of section 601GA(2) of the Law;

the Manager is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

4.3 Authority for Agent (Section 601FB(3))

An agent appointed, or a person otherwise engaged, by:

- (a) the agent or person referred to in clause 4.2; or
- (b) a person who is taken under this clause to be an agent of the Manager;

to do anything that the Manager is authorised to do in connection with the Scheme is taken to be an agent appointed by the Manager to do that thing for the purposes of clause 4.2.

4.4 Liability of Agent (Section 601FB(4))

If:

- (a) an agent holds any Assets on behalf of the Manager; and
- (b) the agent is liable to indemnify the Manager against any loss or damage that:
 - (i) the Manager suffers as a result of a wrongful or negligent act or omission of the agent; and
 - (ii) relates to a failure by the Manager to perform its duties in relation to the Scheme;

then any amount recovered under the indemnity forms part of the Assets.

4.5 Duties of Manager (Section 601FC)

In exercising its powers and carrying out its duties, the Manager must:

- (a) act honestly;

- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the Manager's position;
- (c) act in the best interests of the Members and, if there is a conflict between the Members' interests and the Manager's own interests, give priority to the Members' interests;
- (d) treat the Members of the same class equally and Members of different classes fairly;
- (e) not make use of information acquired through being the Manager in order to:
 - (i) gain an improper advantage for itself or another person; or
 - (ii) cause detriment to the Members of the Scheme;
- (f) ensure that the Constitution meets the requirements of sections 601GA and 601GB of the Law;
- (g) ensure that the Compliance Plan meets the requirements of section 601HA of the Law;
- (h) comply with the Compliance Plan;
- (i) ensure that the Assets are:
 - (i) clearly identified as Assets; and
 - (ii) held separately from property of the Manager, the assets of other Schemes established under the Constitution and the property of any other managed investments scheme;
- (j) ensure that all payments out of the Assets are made in accordance with the Constitution and the Law;
- (k) report to the Commission any breach of the law by the Manager that:
 - (i) relates to the Scheme; and
 - (ii) has had, or is likely to have, a materially adverse effect on the interests of Members;

as soon as practicable after the Manager becomes aware of the breach; and
- (l) carry out or comply with any other duty, not inconsistent with the Law, that is conferred on the Manager by the Constitution.

5 DUTIES OF OFFICERS AND EMPLOYEES OF MANAGER

5.1 Duties of Officers of the Manager (Section 601FD(1))

An Officer of the Manager must:

- (a) act honestly;
- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the Officer's position;
- (c) act in the best interests of the Members and, if there is a conflict between the Members' interests and the interests of the Manager, give priority to the Members' interests;
- (d) not make use of information acquired through being an Officer of the Manager in order to:
 - (i) gain an improper advantage for the Officer or another person; or
 - (ii) cause detriment to the Members;
- (e) not make improper use of their position as an Officer to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the Members; and

- (f) take all steps that a reasonable person would take, if they were in the Officer's position, to ensure that the Manager complies with:
 - (i) the Law;
 - (ii) any conditions imposed by the Manager's licence;
 - (iii) the Constitution; and
 - (iv) the Compliance Plan.

5.2 Duties of Employees of the Manager (Section 601FE(1))

An employee of the Manager must not:

- (a) make use of information acquired through being an employee of the Manager in order to:
 - (i) gain an improper advantage for the employee or another person; or
 - (ii) cause detriment to Members; or
- (b) make improper use of their position as an employee to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the Members.

6 INDEMNITIES AND REIMBURSEMENTS OF EXPENSES

6.1 Indemnity

To the extent permitted by statute the Manager is indemnified out of the Assets for all debts, liabilities, damages, costs, Taxes, charges, expenses and outgoings reasonably and properly incurred by it in the proper performance of its functions and duties and exercising its powers under this Constitution or at law, except in the case of debts, liabilities, damages, costs, Taxes, charges, expenses or outgoings incurred or payable in respect of or as a result of gross neglect, deceit or a material breach of covenant of the Manager.

6.2 Limitation of liability

Except in the case of a failure to exercise care and diligence, the Manager will not to the extent permitted by statute be liable to account to nor to indemnify the Scheme, a Member or person claiming under or on behalf of a Member, for anything done in good faith in the performance of its functions and duties and the exercise of its powers under this Constitution or at law including:

- (a) a failure to perform or do an act or thing which or the Manager is hindered, prevented or forbidden from doing or performing by reason of any present or future law (statutory or otherwise); or
- (b) payments made by the Manager in good faith to a duly empowered fiscal authority of the Commonwealth, a State or Territory for Taxes or other charges on the Scheme, an Authorised Investment or a Certificate, or with respect to any transaction reasonably and properly entered into under this Constitution, although the payment as a matter of law ought or need not have been made; or
- (c) anything done in good faith relying upon advice from an Expert instructed or appointed by the Manager and independent of the Manager; or
- (d) anything done in good faith by the Manager in respect of an Application or notice on which there is a forged signature or inaccurate details provided that there were at the time of the doing of the act, matter or thing no reasonable grounds to believe that the signature or detail was not genuine or accurate.

6.3 Further limitation of liability of the Manager

Except in the case of the Manager's failure to exercise care and diligence, the Manager is not to the extent permitted by statute liable to Members to any extent greater than the extent of the

Assets vested in the Manager or received and/or held by it in accordance with the provisions of this Constitution.

6.4 Transactions involving the Scheme

Subject to the Law and the Manager's duties to Members, the Manager is entitled, in any capacity other than as manager of the Scheme, to contract with a Member, the Scheme or any Authorised Investment or any property proposed to be acquired as an Asset, without any liability to account to the Members only if:

- (a) the transaction is not in breach of any covenant contained in this Constitution; and
- (b) the Manager acts in the transaction with good faith to the Members.

6.5 Further indemnity

If the Manager acquires an Asset the holding of which exposes or may expose the Manager to personal liability or if the Manager enters into any contract, credit facility or other transaction on behalf of the Scheme which exposes or may expose the Manager to any personal liability, the Manager has a right of indemnity out of the Assets in respect of that liability.

6.6 General Compliance Related Party Transactions

- (a) The Manager must comply with part 5C.7 of the Law in respect of all Related Party transactions. In particular the Manager must not, unless permitted by the Law, give a financial benefit:
 - (i) to itself, or to a Related Party, out of the Assets; or
 - (ii) that could diminish or endanger the Assets;
- (b) Paragraph (a) does not prevent the Manager from paying itself fees, and exercising rights to an indemnity, in this Constitution and under section 601GA(2) of the Law and the law.

6.7 Dealings by the Manager

Nothing in this Constitution prevents the Manager or any person associated with the Manager from being a Member.

7 INVESTMENT

7.1 Investment Management

It is the role of the Manager to seek and invest the funds of the Scheme in Mortgage Investments.

7.2 Investment of Assets in another managed investment scheme (Section 601FC(4))

[Deleted and not replaced]

7.3 Investment Oversight

The Manager shall implement practices, systems and procedures to monitor the performance of Authorised Investments made by it and shall where considered prudent and appropriate take whatever action as may be necessary to protect the capital value of the Authorised Investments of the Scheme including institution of any recovery action under Mortgage Investments or other securities held in respect of Authorised Investments made in order to recover or maximise recovery of the capital and any unpaid income component of any Authorised Investment.

7.4 Income Warranty

- (a) The Manager may in a Prospectus or other offer document make provision for or representations as to the payment to Members of a minimum rate of distribution to be received by Members on their respective investments notwithstanding the percentage rates of interest payable under Mortgage Investments or Authorised Investments which

shall comprise Assets of the Scheme (in this and other clauses of the Deed to be called an Income Warranty').

- (b) The terms of any such Income Warranty may vary for each Prospectus or other offer document issued by the Manager on application to Applicants having regard to terms made by the Manager and based on the Manager's estimates of the Scheme's income, liabilities and expenses to be taken into account in estimating the likely return to Members and Applicants for periods (if any) nominated by the Manager in each prospectus or other offer document issued by it. The Manager may determine that the percentage rate of any Income Warranty be specified or provided for in any Application under a Prospectus or offer document issued by it or may leave such rate blank in any Application, with the Manager reserving the right to complete and/or accept an Application dependent upon the prevailing percentage rate of Income Warranty determined by and acceptable to the Manager at the time. Any Income Warranty given shall be deemed to be given by the Manager personally and shall not be binding on nor affect the Scheme notwithstanding that references to an Income Warranty may be included in an Application.

7.5 Amending the Income Warranty

The Manager may at any time amend the Income Warranty. In such circumstances the amendments must be notified to the Applicants before or at the time they complete their Application.

8 INCOME OF THE SCHEME

8.1 Manager to collect Income

The Manager will collect, receive and get in the Income of the Authorised Investments and will pay it into the Scheme Accounts. The Manager will make all payments relating to the Scheme from the Scheme Accounts.

8.2 Decision of Manager final

The decision of the Manager in consultation with the Auditor as to whether any amount to be distributed to Members is Income or capital shall be final.

8.3 Distribution to Members

The Manager shall distribute to the Members (excluding the holders of Subordinated Interests) the Distribution Amount within 14 days of the end of the Distribution Period for that Member.

8.4 Distribution Period

The Distribution Period for each Member (excluding the holders of Subordinated Interests) shall be:

- (a) quarterly, monthly, half yearly, or yearly as disclosed by the Manager in the Prospectus; or
- (b) if the Manager so provides, as agreed between the Member and the Manager at the time the Members Application is accepted.

8.5 Distribution Surplus

Following the payment in each Distribution Period to each Member (excluding the holders of Subordinated Interests), their Distribution Amount, any remaining surplus Income of the Scheme shall be paid in the following order of priority and subject to the provisions of clauses 2.12 and 21.5:

- (a) in payment of Scheme expenses;
- (b) payment to each Member a distribution up to their particular Benchmark Return;

- (c) in payment of the Manager's management fee; then the balance
- (d) as a distribution to the holders of Subordinated Interests as between those Members in proportion to the number of Subordinated Interests they hold.

8.6 Manager to keep separate accounts

The Manager may keep separate accounts of different categories and sources of Income and allocate the Income from any category or source to any Member.

8.7 Reinvestment of income entitlement

- (a) The Manager may invite Members in the Scheme to reinvest any or all of their Distribution Amount by way of application for additional Interests in the Scheme. The terms of any such invitation will be determined by the Manager and may, amongst other things, provide that unless a Member otherwise directs the Manager, that Member will be deemed to have elected to reinvest all or part of their Distribution Amount. Any invitation may be withdrawn or varied by the Manager.
- (b) Interests so applied for will be deemed to have been issued on the first day of the Distribution Period immediately following the Distribution Period in respect of which the Distribution Amount has accrued or such other date determined by the Manager.

8.8 Members presently entitled to Distributable Income

In accordance with clause 8.5, at the end of each Distribution Period the Members will be presently entitled (within the meaning of the Tax Act) to all Distributable Income derived during the relevant Distribution Period.

9 TERMINATION OF THE SCHEME

9.1 Termination of the Scheme

[Not altered but reproduced]

Subject to clause 9.2, the Scheme will terminate 80 years from the Commencement Date unless otherwise specified in the Prospectus for the Scheme.

9.2 Defined Event of Winding Up

The Manager must wind up the Scheme or cause the Scheme to be wound up on the occurrence of any one of the following circumstances:

- (a) the Scheme is without a Manager for whatever reason;
- (b) the Manager uses the mechanism provided for in Section 601NC of the Law;
- (c) the Members decide in a meeting called in accordance with this Constitution and the Law to wind up the Scheme;
- (d) the Scheme comes to the end of its term (as set out in clause 9.1);
- (e) any of the circumstances set out in Section 601NE of the Law apply such that the Manager is required to wind up the Scheme; or
- (f) a court orders the Scheme to be wound up pursuant to Section 601ND of the Law.

9.3 Procedure for Winding Up

- (a) Unless otherwise required by the Law, the Manager is responsible for winding up the Scheme.
- (b) The Manager must convert to money all Assets, deduct all proper costs and then distribute the money to each Member in proportion to the Members Interests in the Scheme. The Manager may make interim distributions during the winding up process.

- (c) The Manager must proceed with the winding up efficiently, diligently and without undue delay. The Manager must complete the winding up process within such time frame as it considers is available to do so, whilst complying with its duties under this Constitution.
- (d) The Manager may retain from the proceeds of winding up:
 - (i) sufficient funds to meet future obligations which the Manager reasonably believes will fall due after a distribution is made to Members; and
 - (ii) to pay its own remuneration expenses for work to be done following the realisation of the Assets.
- (e) During the winding up of the Scheme, the Manager may terminate any agreements or arrangements it has entered into with Members which relate to the Scheme. The Manager must give notice to the Members of the termination of those agreements or arrangements.
- (f) Once the Manager believes the winding up is complete, the Manager must engage a registered company auditor to audit the final accounts of the Scheme. The Manager must send a copy of any report made by the auditor to Members within 30 days after the Manager receives the report from the auditor.
- (g) The operation of this clause is subject to the priority obligations in clause 9.4.

9.4 Priority on a winding up

In the winding up of the Scheme the realisation of the assets of the Scheme will be applied in the following priority:

- (a) must apply the assets of the Scheme, or the proceeds of their realisation, to pay any Liabilities (excluding Interest Liabilities); then
- (b) pay to the holders of Interests (excluding the holders of Subordinated Interests) the sum equivalent to their Issue Price for their Interests;
- (c) pay to the holders of Subordinated Interests the sum equivalent to their Issue Price for their Subordinated Interests; and thereafter
- (d) distribute the remaining assets or the net proceeds to all Members in proportion to the number of Interests of which they are the registered holder on the date of termination of the Scheme.

9.5 Limitation of liabilities

A Member is not liable to contribute towards the debts or liabilities of the Manager and is not liable to indemnify the Manager or any creditor or either of them in the event of any deficiency of the Scheme. The only rights, if any, of indemnity of the Manager and their respective creditors shall be limited to the Assets. The limitation of liability of Members set out in this clause 9.5 also apply to any liability which is incurred by the Manager as a result of any directions or requests of the Members.

10 TRANSFER AND TRANSMISSION OF MEMBERS INTERESTS

10.1 General principles when dealing with Members' Interests

- (a) A Member may transfer their Interests only in accordance with the provisions of this Constitution and, in particular:
 - (i) the transferee must agree to be bound by the provisions of this Constitution; and
 - (ii) a stamped transfer of the Interests in the Scheme must be delivered to the Manager together with the Certificate or Certificates in respect of the Interests to be transferred.

- (b) The Manager will not be required to effect any transaction or dealing in any Interest on behalf of or for the benefit of or at the request of any Member unless the Member has paid or otherwise provided for, to the Manager's satisfaction, all duties, Taxes, governmental charges, transfer fees, registration fees, brokerage fees and other charges (whether similar to the foregoing or not) which may have become or may be payable in respect of the transaction or dealing. The Manager is entitled, if it thinks fit, to pay and discharge all or any of those duties and charges on behalf of the Member concerned and retain the amount so paid out of any moneys to which the Member may be, or become, entitled.
- (c) The Manager may decline to register any transfer during the period that the Register is closed pursuant to clause 12.6.
- (d) Every instrument of transfer of an Interest which is registered will be retained by the Manager for such period as the Manager may determine, after which (subject to the provisions of any law or this Constitution to the contrary) the Manager may destroy it.
- (e) Where the Manager refuses to register any instrument of transfer, within 2 Months after the date on which the instrument was deposited with the Manager, the Manager will give notice of the refusal to the person who deposited it and any instrument of transfer which the Manager refuses to register will (except in the case of suspected fraud) be returned to the person depositing it upon request by such person within 2 months of the giving of the notice.
- (f) The Manager may refuse to register or fail to register or give effect to any transfer of an Interest without assigning a reason.
- (g) Upon the registration of a transfer of any Interest, the Manager will within one Month after the date of such registration issue to the transferee or transmittee written confirmation of the transfer or transmission.

10.2 Form of transfer

The transfer of an Interest shall be form in the nominated by the Manager. The form will have regard to the need for the transferee to be bound to this Constitution and any other arrangements which go to the integrity of the Scheme.

10.3 Transmission

Subject to the provisions of this Constitution:

- (a) in the case of the death of any Member the survivor or survivors (where the deceased was a joint holder) or the executors or administrators (where the deceased was the sole holder) are the only persons recognised by the Manager as having any title to or interest in the Interests registered in the deceased's name;
- (b) any person becoming entitled to any Interests in consequence of the death or bankruptcy of a Member may upon:
 - (i) producing to the Manager evidence of the capacity in which they propose to act under the provisions of this clause or of their title to the Interests as the Manager deems sufficient;
 - (ii) in the case of the death of the Member, producing to the Manager evidence of payment of any duties the Manager may require; and
 - (iii) delivering up to the Manager for cancellation the Certificate for the Interests, be registered as the holder of the Interests and the Manager shall cancel the existing Certificate for Interests and issue a new Certificate for Interests in their name;
- (c) any person becoming entitled to any Interests because of the death or bankruptcy of a Member may give a good and sufficient discharge to the Manager for any money paid to

them but are not entitled to receive notices of or to attend or vote at any meetings of Members until they have become registered as a Member in respect of such Interests.

11 WITHDRAWAL

11.1 Obligation to redeem

- (a) The Withdrawal Date applicable to each Member who invests for a fixed 12 month investment term will be each annual anniversary of the date that Member's Application was accepted by the Manager and Interests are issued. For the avoidance of doubt, if a Member's Application is accepted by the Manager and Interests are issued on 2 December 1999, then the first Withdrawal Date for those funds invested by that Member will be 2 December 2000 or if this is not a Business Day, the next Business Day thereafter. If a Member does not lodge a Withdrawal Request Form within the time prescribed by this clause 11, then the Member's next Withdrawal Date will be 2 December 2001 or if this is not a Business Day, the next Business Day thereafter.
- (b) A Member or a Member's duly authorised agent approved by the Manager, must at least 30 days before the Withdrawal Date give the Manager a Withdrawal Request Form specifying the number of Interests to be redeemed and such notice is to be accompanied by the relevant Certificates (if any).
- (c) Subject to the following provisions of this clause 11 and the existence of a Delay Event, on receipt of a Withdrawal Request Form and Certificates (if any), the Manager must within 180 days of the Withdrawal Date redeem the required Interests out of the Scheme at the Redemption Price applicable on the date the Members Interests are redeemed by the Manager for that Member. The date the Members Interests are redeemed by the Manager pursuant to this clause is the Redemption Date for that Member.
- (d) Subject to the Manager's rights under clause 11.7, the days and times specified in clauses 11.1 and 11.2 may be varied upon not less than 60 days' notice to Members.
- (e) Notwithstanding this clause 11.1, the Manager may at its discretion allow the Member to withdraw from the Scheme all or part of the Member's funds at any time, in accordance with clause 11.18.

11.2 Access and 7 day call Investment Interests

- (a) Pursuant to clause 2.6 the Manager has created a separate class of Interests referred to as the Access Investment Interests and the 7 day call Investment Interests. Members who hold Interests of these classes, may lodge a Withdrawal Request Form with the Manager at any time they wish their Interest to be redeemed by the Manager on behalf of the Scheme.
- (b) From the date of this amendment 7 day call Investment Interests will thereafter be called and also referred to in this Constitution, as Access Investment Interests. The redemption provisions applying to Access Investment Interests apply equally to 7 day call Investment Interests.
- (c) Subject to the following provisions of this clause 11.2 and the existence of a Delay Event the Manager will generally redeem an Access Investment Interest within 7 days of receipt of that Members Withdrawal Request Form with respect to that Access Investment Interest. However, the Manager has up to 180 days from receipt of the Withdrawal Request Form, to redeem that Access Investment Interest and pay the Redemption Amount to the holder of the Access Investment Interest.
- (d) The date upon which the Manager redeems the Access Investment Interest in accordance with clause 11.2, will be the Redemption Date for that Access Investment Interests.

11.3 Extension of Redemption Date

- (a) Notwithstanding clauses 11.1(c) and 11.2, in the circumstances of a Delay Event the Manager must redeem Interests within 360 days of receiving a valid Withdrawal Request Form. Nothing in this clause 11.3 prohibits the Manager from redeeming Interests within these maximum timeframes.
- (b) The Manager is not required to process a redemption request where:
 - (i) the provisions of this Constitution relating to appropriate evidence of title have not been satisfied; or
 - (ii) the redemption would cause the Members Interests to fall below any minimum investment balance, as disclosed in the Prospectus.
- (c) The date the Manager redeems the Members Interests as provided in this clause 11.3 is the Redemption Date.
- (d) In satisfying redemption requests the Manager must treat all Members of the same class equally and as between classes fairly. Where the Manager holds more than one valid Withdrawal Request Form of the same class, it shall process them in order of receipt.

11.4 Suspension by Manager

The Manager may suspend the redemption of Interests for such period as it determines where it is impractical to calculate the Redemption Price due to:

- (a) the closure of a securities exchange or trading restrictions on a securities exchange;
- (b) an emergency or other state of affairs;
- (c) the declaration of a moratorium in a country where the Scheme has investments;
- (d) a closure of or restrictions on trading in the relevant foreign exchange market; or
- (e) the realisation of investments not being able to be effected at prices which would be realised if investments were realised in an orderly fashion over a reasonable period in a stable market.

No suspension may exceed 30 days unless a longer period is permitted by the Manager having regard to the circumstances. All outstanding redemptions with Redemption Dates which fall within that period of suspension and any Withdrawal Request Form received while the redemption of Interests is suspended, shall be reactivated with effect from the first Business Day after the suspension ceases.

11.5 Other suspension of redemption obligation

The Manager is not obliged to cause the redemption of Interests in the Scheme in any of the following circumstances:

- (a) the person making the request holds more than the Minimum Redemption Amount in the Scheme and the request relates to less than the Minimum Redemption Amount; or
- (b) carrying out the redemption will result in the person making the request holding less than the Minimum Redemption Amount in the Scheme; or
- (c) the request is made:
 - (i) after any notice convening a meeting of Members to vote on whether to wind up the Scheme has been sent by the Manager and before those eligible to vote have so voted; or
 - (ii) while the Scheme is being lawfully wound up, whether pursuant to a resolution to wind up the Scheme or in accordance with the Constitution or otherwise;

The Manager will remain entitled in its absolute discretion to or cause the redemption of Interests in accordance with clause 11.1 in the above circumstances.

11.6 Staggering of Redemption Dates

Despite any provision of this Constitution, the Manager may determine more than one Redemption Date for Interests to be redeemed pursuant to a Withdrawal Request Form and such Interests will be redeemed over those days in such proportions as the Manager determines, provided that all such Interests are redeemed within the time specified in clause 11.1.

11.7 Funding of redemption

To fund the redemption of Interests out of the Scheme, the Manager may apply or realise part of the Assets, and/or raise or borrow money, either unsecured or secured against Assets.

11.8 Time for Payment of Redemption Amount

The Manager will pay or cause to be paid to the Member the Redemption Amount in respect of any Interests within 90 days of the Redemption Date.

11.9 Resale and redemption of Interests by Manager

Where the Manager holds Interests for its own benefit, it may redeem those Interests out of the Scheme. This clause 11 will apply, with the necessary changes, to that redemption.

11.10 Cancellation of Interests

Interests which have been redeemed out of the Scheme will be cancelled and the Manager will record the cancellation in the Register.

11.11 Transfer of specific assets

The Manager may determine that the Redemption Amount will be satisfied wholly or in part by the transfer of investments of the Scheme at their Market Value. Expenses incurred in respect of the transfer must be paid by the Member.

11.12 Compulsory redemption of small holdings

If the Redemption Price of all Interests in the Scheme held by a Member is less than the Minimum Redemption Amount, the Manager may compulsorily redeem those Interests.

11.13 Components of Redemption Price and payment of accrued distributions

- (a) Unless the Manager otherwise notifies a Member whose Interests are redeemed, the Redemption Price paid to that Member will comprise capital only. The Manager may notify a Member that the Redemption Price comprises part capital and part Income. Where the Redemption Price paid to a Member comprises Income and capital, the Member will be presently entitled (within the meaning of the Tax Act) to the Income component and the Manager must notify the Member of the Income component of the Redemption Price paid to them. This notice may be given at the time of redemption but must in any case be given within 3 months of the end of the Financial Year of the Scheme in which the redemption occurs.
- (b) Where an Interest is redeemed after a right to a distribution, whether income or capital, has accrued in respect of that Interest, that distribution may be paid to the holder of the Interest at the time of payment of the applicable Redemption Price notwithstanding that the distribution has not been paid at that time to holders of other Interests.

11.14 No required disposal

A Member is not required to dispose of its Interests except as otherwise provided in this Constitution and the Corporations Law.

11.15 Early Redemption

Notwithstanding anything else contained in this clause 11:

- (a) A Member shall have no right of withdrawal during any period of twelve months following the application of funds by that Member other than as provided in clause 11.1.

- (b) Notwithstanding the foregoing, the Manager may at its complete discretion allow a Member to withdraw during the first six months following acceptance by the Manager of the Member's Application or during the first six months of any annual anniversary of a Member's Investment. In such circumstances, the Manager may charge the Member an early withdrawal fee as disclosed to the Member at the time of the request. In such circumstances the Redemption Date for the Member will be the date nominated by the Manager.
- (c) Notwithstanding the foregoing, the Manager may at its complete discretion allow a Member to withdraw during a period not otherwise provided in clause 11.11.15(a) or 11.15(b). In such circumstances, the Manager may charge the Member an early withdrawal fee as disclosed in the Prospectus. The Redemption Date for the Member in those circumstances shall be the date the Manager receives from the Member the Withdrawal Request Form.

11.16 Liquidity Protection Rules

Notwithstanding any provision in this clause 11, the Manager may withhold or suspend payment to a Member or Members of a Redemption Amount or Redemption Amounts payable and/or withhold or suspend for further processing, any Withdrawal Request Forms then on hand if:

- (a) The Manager in any 30 day period receives Withdrawal Request Forms from a Member or Members where the Redemption Amount or Redemption Amounts is equal to or greater than 5% of the total value of the Assets of the Scheme; or
- (b) During a period of 10 consecutive days falling within a 90 day period, the Scheme's cash reserves are less than 5% of the total value of the Assets of the Scheme.
In these circumstances, the Manager may refuse to accept any new Withdrawal Request Forms and may refuse to accept any new Applications for such period not exceeding 12 months as may be required to realise, in an orderly manner, the Assets of the Scheme.

11.17 Additional Investments

- (a) Notwithstanding any other provision of clause 11, the Manager may (at its discretion) allow a Member to invest additional amounts to their 12 month investment for up to 30 days from the date their initial investment is accepted by the Manager and Interests issued. Where this occurs the Redemption Date for both the initial Interest and subsequent Interests will be the 12 month anniversary of the issue of the initial Interests. For example, the Member invests \$20,000 on 1 February 2006 and acquired 20,000 Interests (assuming the Issue Price is \$1.00 per Interest), and the Member (with the consent of the Manager) contributes a further \$15,000 and is issued 15,000 Interests on 25 February 2006 (assuming the Issue Price is \$1.00 per Interest). In this circumstance the Redemption Date (assuming the Member has lodged a valid Redemption Withdrawal Request Form) of all the Members Interest is 31 January 2007.
- (b) The Manager (at its discretion) may also allow Members to add to their 12 month investment during the 30 days prior to their Redemption Date. In this instance such an additional investment will constitute the early termination of their initial investment with both their initial and subsequent investments being deemed to be reinvested for a further full 12 months. For example, the Member invests \$20,000 on 1 February 2006 and is issued 20,000 Interests (assuming the Issue Price is \$1.00 per Interest). On 25 January 2007 the Member advises the manager that the Member wishes to invest an additional \$15,000 in the Scheme as an additional investment to their original investment and not as a new investment. Then with the consent of the Manager, the original Interests of the Member are redeemed by the Manager on the Redemption Date nominated by the Manager (which for the purpose of this example is 25 January 2007), and (assuming the then Redemption Price and Issue Price of Interests is \$1.00 per Interest) 35,000 new Interest are issued by the Manager on 25 January 2007 with a new Redemption Date of 24 January 2008.

- (c) Notwithstanding any other provision in this Constitution, the Manager in exercising its discretion in this clause 11 or as otherwise contained in the Constitution:
- (i) must do so in accordance with its obligations under the Corporations Act 2001; and
 - (ii) nothing in any way obliges or requires the Manager to exercise its discretion in favour of the Member or redeem the Members Interests before their original Redemption Date.

11.18 Early Redemption

Notwithstanding anything else contained in this clause 11:

- (a) A Member who invests pursuant to clause 11.1 shall have no right of withdrawal during any period of twelve months following the application of funds by that Member other than as provided in clause 11.1.
- (b) Notwithstanding the foregoing, the Manager may at its complete discretion allow a Member to withdraw during the first six months following acceptance by the Manager of the Member's Application or during the first six months of any annual anniversary of a Member's Investment. In such circumstances, the Manager may charge the Member an early withdrawal fee as disclosed to the Member at the time of the request. In such circumstances the day the Manager allows the Member to withdraw early will be the Withdrawal Date (as provided in clause 11.1) and the process and timing of the withdrawal will be undertaken in the manner provided in clauses 11.1.
- (c) Notwithstanding the foregoing, the Manager may at its complete discretion allow a Member to withdraw during a period not otherwise provided in clauses 11.1 or 11.2. In such circumstances the day the Manager allows the Member to withdraw early will be the Withdrawal Date (as provided in clause 11.1) and the process and timing of the withdrawal will be undertaken in the manner provided in clause 11.1.

11.19 Redemption Price Adjustment

Where the Manager calculates the Redemption Price of an Interest, and the Redemption Price is less than \$1.00 per Interest the following will apply:

A = the Current Value of the Scheme

B = the total number of Issued Interests

C = the total number of Subordinated Issued Interests

$$A/(B-C) = D$$

$$D - \$1.00 = E$$

If E is zero or a negative number then the Redemption Price of Interests which are not Subordinated Interests will be D and the Redemption Price of Subordinated Interests will be nil.

If E is a positive number then the Redemption Price of Interests which are not Subordinated Interests will equal \$1.00 and the Redemption Price of Subordinated Interests will be H, calculated as:

$$(B-C) \times \$1.00 = F$$

$$A - F = G$$

$$G / \text{total number of Subordinated Issued Interests} = H.$$

12 REGISTERS

12.1 Member Register

The Manager will keep and maintain an up-to-date Register at the registered office or principal place of business of the Manager in such form and containing such particulars as are required by the Law or any declaration, exemption or ruling granted or made thereunder, and such other particulars as the Manager may from time to time considers appropriate.

12.2 Details on Register

Subject to clause 12.3, there will be entered in the Register:

- (a) the names and addresses of the Members from time to time;
- (b) the number of Interests from time to time held by each Member;
- (c) the date on which the name of each Member was entered in the Register, and
- (d) the date on which any person ceased to be a Member.

12.3 Expunging Information

The information relating to a Member (or any of it) may be expunged from the Register at any time after the first day of the Financial Year occurring 7 years after the Financial Year in which the Member ceased to be a Member.

12.4 Inspection of Register

The Manager need not allow inspection of the Register or any part thereof by any person except where:

- (a) the person seeking inspection is a Member or representative of a Member and the inspection relates to that part of the Register that contains particulars of the Member's Interest relevant to that person; or
- (b) the person provides to the Manager a written undertaking duly signed by the person and to the effect that inspection of the Register will not be used for any purpose other than the purpose of:
 - (i) calling a meeting of Members;
 - (ii) notifying a Member of a matter relating to the carrying out by the Manager of its functions and duties under the provisions of the Law or this Constitution; or
 - (iii) any other purpose approved in writing by the Commission.

12.5 Copies of Register

- (a) If any person has the right to inspect the Register then that person also has the right to obtain copies of those parts of the Register inspected. The costs of copying and handling will be a rate set by the Manager but shall not exceed \$2.50 per page.
- (b) Paragraph (a) does not require the Manager to make available or provide copies of the Register in excess of its obligations to do so under the Law having regard to any declaration or exemption made or given by the Commission.

12.6 Closure of Register

The Manager may close the Register or part of the Register for any time or times but so that no part of the Register may be closed for more than 30 days in the aggregate in each calendar year.

12.7 Change of Member Details

Each Member will give the Manager notice of any change of name or address on the part of such Member and the Manager, upon receiving such notification, will alter the Register accordingly.

13 MEMBER MEETINGS (PART 2G.4)

13.1 Managers Power to call Members Meeting (Section 252A)

The Manager may call a meeting of the Members at any time.

13.2 Members power to call a meeting (Section 252B)

- (a) The Manager must call and arrange to hold a meeting of the Members to consider and vote on a proposed special or extraordinary resolution on the request of:
 - (i) Members with at least 5% of the votes that may be cast on the resolution; or
 - (ii) at least 100 Members who are entitled to vote on the resolution.
- (b) The request by the Members must:
 - (i) be in writing; and
 - (ii) state any resolution to be proposed at the meeting; and
 - (iii) be signed by the Members proposing to move the resolution.
- (c) The request may be accompanied by a statement about the proposed resolution provided by the Members making the request.
- (d) Separate copies of a document setting out the request and statement (if any) may be used for signing by Members if the wording of the request and statement (if any) is identical in each copy.
- (e) The percentage of the votes that Members have is to be worked out as at the midnight before the request is given to the Manager.
- (f) The Manager must call the meeting within 21 days after the request is given to it. The meeting must be held not later than 2 months after the request is given to the Manager.
- (g) The Manager must give to each of the Members a copy of the proposed resolution and statement (if any) at the same time, or as soon as practicable afterwards, as it gives notice of the meeting. The Manager must distribute the copies in the same way in which it gives notice of the meeting.
- (h) The Manager does not have to distribute a copy of the resolution or statement if either is more than 1,000 words long or defamatory.
- (i) The Manager is responsible for the expenses of calling and holding the meeting and making the distribution. The Manager may meet those expenses from the Assets.

13.3 Failure of Manager to call meeting of the Members (Section 252C)

- (a) Members with more than 50% of the votes carried by interests held by the Members who make a request under section 252B of the Law may call and arrange to hold a meeting of the Members and distribute the statement (if any) if the Manager does not do so within 21 days after the request is given to the Manager.
- (b) The meeting must be called and the statement is to be distributed in the same way, so far as is possible, in which meetings of the Members may be called by the Manager and information is distributed to Members by the Manager. The meeting must be held not later than 3 months after the request is given to the Manager.
- (c) To call the meeting the Members requesting the meeting may ask the Manager for a copy of the Register. The Manager must give the Members requesting the meeting the copy of the Register without charge.
- (d) The Manager must pay the reasonable expenses the Members incurred because the Manager failed to call and arrange to hold the meeting and to make the distribution (if any). The Manager must not pay or be reimbursed those expenses from the Assets.

13.4 Calling of meetings of Members by Members (Section 252D)

- (a) Members who hold interests carrying at least 5% of the votes that may be cast at a meeting of Members may call and arrange to hold a meeting of the Members to consider and vote on a proposed special resolution or a proposed extraordinary resolution. The Members calling the meeting must pay the expenses of calling and holding the meeting.
- (b) The meeting must be called in the same way, so far as is possible, in which meetings of the Members may be called by the Manager.
- (c) The percentage of the votes carried by interests that Members hold is to be worked out as at the midnight before the meeting is called.

14 HOW TO CALL MEETINGS OF MEMBERS

14.1 Notice of meetings (Section 252F)

At least 21 days notice must be given of a meeting of Members.

14.2 Notice of meetings of Members to Members, directors and auditors (Section 252G)

- (a) Written notice of a meeting of Members must be given to:
 - (i) each Member entitled to vote at the meeting;
 - (ii) each director of the Manager;
 - (iii) the Auditor; and
 - (iv) the auditor of the Compliance Plan.
- (b) Notice to joint Members need only be given to the joint Member named first in the Register.
- (c) The Manager may give notice of the meeting to a Member:
 - (i) personally; or
 - (ii) by sending it by post to the address for the Member in the Register or an alternative address (if any) nominated by the Member; or
 - (iii) by sending it to the fax number or electronic address (if any) nominated by the Member.
- (d) A defect in the notice given or failure to receive the notice does not invalidate a meeting.
- (e) A notice of meeting sent by post is taken to be given 3 days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the business day after it is sent.

14.3 Auditors entitled to other communications (Section 252H)

The Manager must give the Auditor and the auditor of the Compliance Plan all communications relating to the meeting that a Member is entitled to receive.

14.4 Contents of notice of meetings of Members (Section 252J)

A notice of a meeting of Members must:

- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
- (b) state the general nature of the meeting's business;
- (c) if a special or extraordinary resolution is to be proposed at the meeting, set out an intention to propose the special or extraordinary resolution and state the resolution; and
- (d) contain a statement setting out the following information:

- (i) that the Member has a right to appoint a proxy;
- (ii) that the proxy does not need to be a Member; and
- (iii) that if the Member appoints 2 proxies the Member may specify the proportion or number of votes the proxy is appointed to exercise.

14.5 Notice of adjourned meetings (Section 252K)

When a meeting is adjourned, new notice of the adjourned meeting must be given if the meeting is adjourned for one month or more.

15 MEMBERS' RIGHTS TO PUT RESOLUTIONS AT MEETINGS OF MEMBERS

15.1 Members' resolutions (Section 252L)

- (a) The following Members may give the Manager notice of a special or extraordinary resolution that they propose to move at a meeting of Members:
 - (i) Members with at least 5% of the votes that may be cast on the resolution; or
 - (ii) at least 100 Members who are entitled to vote at a meeting of Members.
- (b) The notice must:
 - (i) be in writing;
 - (ii) set out the wording of the proposed resolution; and
 - (iii) be signed by the Members giving the notice.
- (c) Separate copies of a document setting out the notice may be used for signing by Members if the wording of the notice is identical in each copy.
- (d) The percentage of the votes that Members have is to be worked out as at the midnight before the Members give the notice.

15.2 Manager giving notice of Members' resolutions (Section 252M)

- (a) If a Manager has been given notice of a special or extraordinary resolution under section 252L of the Law, the resolution is to be considered at the next meeting of Members that occurs more than 2 months after the notice is given.
- (b) The Manager must give all the Members notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.
- (c) The Manager is responsible for the cost of giving Members notice of the resolution if the Manager receives the notice in time to send it out to Members with the notice of meeting.
- (d) The Members requesting the meeting are jointly and individually liable for the expenses reasonably incurred by the Manager in giving Members notice of the resolution if the Manager does not receive the Members' notice in time to send it out with the notice of meeting. A resolution may be passed at a meeting of Members that the Manager is to meet the expenses out of the Assets.
- (e) The Manager need not give notice of the resolution:
 - (i) if it is more than 1,000 words long or defamatory; or
 - (ii) if the Members making the request are to bear the expenses of sending the notice out, unless the Members give the Manager a sum reasonably sufficient to meet the expenses that it will reasonably incur in giving the notice.

15.3 Members' statements to be distributed (Section 252N)

- (a) Members may request a Manager to give to all its Members a statement provided by the Members making the request about:

- (i) a resolution that is proposed to be moved at a meeting of Members; or
 - (ii) any other matter that may be properly considered at a meeting of Members.
- (b) The request must be made by:
 - (i) Members with at least 5% of the votes that may be cast on the resolution; or
 - (ii) at least 100 Members who are entitled to vote at the meeting.
- (c) The request must be:
 - (i) in writing; and
 - (ii) signed by the Members making the request; and
 - (iii) given to the Manager.
- (d) Separate copies of a document setting out the request may be used for signing by Members if the wording of the request is identical in each copy.
- (e) The percentage of the votes that Members have is to be worked out as at the midnight before the request is given to the Manager.
- (f) After receiving the request, the Manager must distribute to all the Members a copy of the statement at the same time, or as soon as practicable afterwards, and in the same way, as it gives a notice of a meeting.
- (g) The Manager is responsible for the cost of making the distribution if the Manager receives the statement in time to send it out to Members with the notice of meeting.
- (h) The Members making the request are jointly and individually liable for the expenses reasonably incurred by the Manager in making the distribution if the Manager does not receive the statement in time to send it out with the notice of meeting. A resolution may be passed at a meeting of the Members that the Manager is to meet the expenses out of the Scheme's Assets.
- (i) The Manager need not comply with the request:
 - (i) If the statement is more than 1,000 words long or defamatory; or
 - (ii) if the Members making the request are responsible for the expenses of the distribution, unless the Members give the Manager a sum reasonably sufficient to meet the expenses that it will reasonably incur in making the distribution.

16 HOLDING MEETINGS OF MEMBERS

16.1 Time and place for meetings of Members (Section 252P)

A meeting of Members must be held at a reasonable time and place.

16.2 Technology (Section 252Q)

A Manager may hold a meeting of the Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

16.3 Quorum (Section 252R)

- (a) The quorum for a meeting of Members is 2 Members and the quorum must be present at all times during the meeting.
- (b) In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Member has appointed more than one proxy or representative, these proxies or representatives only count as one person. If an individual is attending both as a Member and as a proxy or body corporate representative they shall all only be counted as one individual.

- (c) A meeting of Members that does not have a quorum present within 30 minutes after the time for the start of the meeting set out in the notice of meeting is adjourned to the date, time and place the Manager specifies. If the Manager does not specify one (1) or more of those things, the meeting is adjourned to:
 - (i) if the date is not specified—the same day in the next week; and
 - (ii) if the time is not specified—the same time; and
 - (iii) if the place is not specified—the same place.
- (d) If no quorum is present at the resumed meeting within 30 minutes after the time for the start of the meeting, the meeting is dissolved.

16.4 Chairing meetings of Members (Section 252S)

- (a) The Manager may, in writing, appoint an individual to chair a meeting called under section 252A or 252B of the Law.
- (b) The Members present at a meeting called under section 252A or 252B of the Law must elect a Member present to chair the meeting (or part of it) if:
 - (i) a chairperson has not previously been appointed to chair the meeting; or
 - (ii) a previously appointed chairperson is not available, or declines to act for the meeting (or part of the meeting).
- (c) The Members present at a meeting called under sections 252C, 252D or 252E of the Law must elect a Member present to chair the meeting.

16.5 Auditors' right to be heard at meetings of Members (Section 252T)

- (a) The Auditor and the auditor of the Compliance Plan are entitled to attend any meeting of the Members.
- (b) An auditor is entitled to be heard at the meeting on any part of the business of the meeting that concerns the auditor in their capacity as auditor.
- (c) An auditor may authorise a person in writing as their representative for the purpose of attending and speaking at any meeting of the Members.

16.6 Adjourned meetings (Section 252U)

- (a) A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.
- (b) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

17 PROXIES AND BODY CORPORATE REPRESENTATIVES

17.1 Who can appoint a proxy (Section 252V)

- (a) A Member who is entitled to attend and cast a vote at a meeting of Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.
- (b) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (c) A Member may appoint one or 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (d) Fractions of votes resulting from the application of paragraphs (b) and (c) are to be disregarded.

17.2 Rights of proxies (Section 252W)

- (a) A proxy appointed to attend and vote for a Member has the same rights as the Member:
 - (i) to speak at the meeting; and
 - (ii) to vote (but only to the extent allowed by the appointment).
- (b) A proxy is entitled to vote on a show of hands.
- (c) A proxy's authority to speak and vote for a Member at a meeting is suspended while the Member is present at the meeting.

17.3 Manager sending appointment forms or lists of proxies must send to all Members (Section 252X)

If the Manager sends a Member a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting:

- (a) if the Member requested the form or list—the Manager must send the form or list to all Members who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting; or
- (b) otherwise—the Manager must send the form or list to all its Members entitled to appoint a proxy to attend and vote at the meeting.

17.4 Appointing a proxy (Section 252Y)

- (a) An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the following information:
 - (i) the Member's name and address;
 - (ii) the Scheme's name;
 - (iii) the proxy's name or the name of the office held by the proxy; and
 - (iv) the meetings at which the appointment may be used.
- (b) An appointment of a proxy remains valid even if paragraph (a) is not strictly complied with, provided in the reasonable opinion of the Manager the intentions of the Member is clear.
- (c) An undated appointment is taken to have been dated on the day it is given to the Manager.
- (d) An appointment may specify the way the proxy is to vote on a particular resolution. If it does:
 - (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution—the proxy must not vote on a show of hands; and
 - (iii) if the proxy is the chairperson—the proxy must vote on a poll, and must vote that way; and
 - (iv) if the proxy is not the chairperson—the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
- (e) If a proxy is also a Member, this clause does not affect the way that the person can cast any votes they hold as a Member.
- (f) The appointment of a proxy does not have to be witnessed.
- (g) The later appointment of a proxy revokes an earlier appointment, if both appointments could not be validly exercised at the meeting.

17.5 Proxy documents (Section 252Z)

- (a) For an appointment of a proxy for a meeting of Members to be effective, the following documents must be received by the Manager at least 48 hours before the meeting:
 - (i) the proxy's appointment; and
 - (ii) if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority.
- (b) If a meeting of Members has been adjourned, an appointment and any authority received by the Manager at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.
- (c) A Manager receives an appointment authority when it is received at any of the following:
 - (i) the Manager's registered office;
 - (ii) a fax number at the Manager's registered office; or
 - (iii) a place, fax number or electronic address specified for the purpose in the notice of meeting.
- (d) An appointment of a proxy is ineffective if:
 - (i) the Manager receives either or both the appointment or authority at a fax number or electronic address; and
 - (ii) a requirement (if any) in the notice of meeting that:
 - (A) the transmission be verified in a way specified in the notice; or
 - (B) the proxy produce the appointment and authority (if any) at the meeting;

is not complied with.

17.6 Validity of proxy vote (Section 253A)

- (a) Unless the Manager has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
 - (i) the appointing Member dies; or
 - (ii) the Member is mentally incapacitated; or
 - (iii) the Member revokes the proxy's appointment; or
 - (iv) the Member revokes the authority under which the proxy was appointed by a third party; or
 - (v) the Member transfers the Interest in respect of which the proxy was given.
- (b) A proxy who is not entitled to vote on a resolution as a Member may vote as a proxy for another Member who can vote if their appointment specifies the way they are to vote on the resolution and they vote that way.

17.7 Body corporate representative (Section 253B)

- (a) A body corporate may appoint an individual as a representative to exercise all or any of its powers at a meeting of Members. The appointment may be a standing one.
- (b) The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.
- (c) A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time.

- (d) Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

18 VOTING AT MEETINGS OF MEMBERS

18.1 How many votes a Member has (Section 253C)

- (a) On a show of hands, each Member has one vote.
- (b) On a poll, each Member has one vote for each dollar of the value of the total interests they have in the Scheme.

18.2 Jointly held interests (Section 253D)

If an interest is held jointly and more than one Member votes in respect of that interest, only the vote of the Member whose name appears first in the Register counts.

18.3 Manager and associates cannot vote if interested in resolution (Section 253E)

The Manager and its Associates are not entitled to vote their interest on a resolution at a meeting of Members if they have an interest in the resolution or matter other than as a Member.

18.4 How to work out the value of an interest (Section 253F)

The value of an interest of a Member in the Scheme is the amount that the Manager determines in writing to be the price that a willing but not anxious buyer would pay for the Members Interest if it was sold on the Business Day immediately before the day on which the poll is taken.

18.5 Objections to a right to vote (Section 253G)

A challenge to a right to vote at a meeting of Members:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairperson, whose decision is final.

18.6 Votes need not all be cast in the same way (Section 253H)

On a poll a person voting who is entitled to 2 or more votes:

- (a) need not cast all their votes; and
- (b) may cast their votes in different ways.

18.7 How voting is carried out (Section 253J)

- (a) A special or extraordinary resolution put to the vote at a meeting of Members must be decided on a poll.
- (b) Any other resolution put to the vote at a meeting of Members must be decided on a show of hands unless a poll is demanded. The resolution is passed on a poll if it has been passed by at least 50% of the votes cast by Members entitled to vote on the resolution.
- (c) On a show of hands, a declaration by the chairperson is conclusive evidence of the result. Neither the chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.

18.8 Matters on which a poll may be demanded (Section 253K)

- (a) A poll may be demanded on any resolution.
- (b) A poll cannot be demanded on any resolution concerning:
 - (i) the election of the chairperson of a meeting; or
 - (ii) the adjournment of a meeting.

- (c) A demand for a poll may be withdrawn.

18.9 When a poll is effectively demanded (Section 253L)

- (a) At a meeting of Members, a poll may be demanded by:
 - (i) at least five (5) Members present entitled to vote on the resolution; or
 - (ii) Members present with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (iii) the chairperson.
- (b) The poll may be demanded:
 - (i) before a vote is taken; or
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.
- (c) The percentage of votes that Members have is to be worked out as at close of business on the day before the poll is demanded.

19 MINUTES AND MEMBERS' ACCESS TO MINUTES

19.1 Minutes (Section 253M)

- (a) A Manager must keep minute books in which it records within one month:
 - (i) proceedings of meetings of Members; and
 - (ii) resolutions of meetings of Members.
- (b) The Manager must ensure that minutes of a meeting are signed within a reasonable time after the meeting by the chairperson of the meeting or the chairperson of the next meeting.
- (c) The Manager must keep the minute books at:
 - (i) its registered office; or
 - (ii) its principal place of business in Australia; or
 - (iii) another place approved by the Commission.
- (d) A minute that is so recorded and signed is evidence of the proceeding or resolution to which it relates, unless the contrary is proved.

19.2 Members' access to minutes (Section 253N)

- (a) The Manager must ensure that the minute books for the meetings of Members are open for inspection by Members free of charge.
- (b) A Member may ask the Manager in writing for a copy of any minutes of a meeting of the Members or an extract of the minutes.
- (c) The Manager is entitled to charge a Member a copying fee of not more than \$2.50 per page or an amount not exceeding any amount prescribed, whichever is the lesser.
- (d) If the Manager requires payment for the copy, the Manager must send it:
 - (i) within 14 days after the Manager receives the payment; or
 - (ii) within any longer period that the Commission approves.

20 CHANGING THE CONSTITUTION

20.1 Power to Amend

The Constitution may be modified, or repealed and replaced with a new constitution:

- (a) by special resolution of the Members; or
- (b) by the Manager if the Manager reasonably considers the change will not adversely affect Members' rights.

20.2 Lodgement of Amendment

The Manager must lodge with the Commission a copy of the modification or the new Constitution. The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

21 REMUNERATION OF MANAGER

21.1 Management Fee

- (a) Subject to clause 21.5, the:
 - (i) Manager is entitled to be paid out of the Income of the Scheme a management fee of up to 1.5% per annum of the Gross Asset Value of the Scheme; and
 - (ii) the fee is calculated and payable monthly in arrears.
- (b) The Manager's management fee must be paid up to the date of completion of the final winding up of the Scheme.

21.2 Custodian's fees

If a custodian is appointed, the Manager shall be responsible for payment of the custodian's fees and expenses.

21.3 Disputes between the Manager and Members

A Member claiming that a dispute has arisen must notify the Manager giving details of the dispute in writing (including by email) or by telephone.

21.4 Best Efforts to Resolve the Dispute

- (a) On receipt of a dispute from the Member, the Manager shall promptly reply (within 5 Business Days) acknowledging receipt of the notice of dispute.
- (b) The designated dispute resolution officer of the Manager shall immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.
- (c) The dispute resolution officer shall within 30 Business Days of receipt of the notice of dispute from the Member seek to finalise its investigation of the dispute and report in writing to the Member the result of the dispute.
- (d) Where the Manager has been unable to substantially respond to the complaint within 45 days the dispute resolution officer will report in writing to the Member advising them reasons for the delay, when a response can be expected and referring them to the external dispute resolution scheme.
- (e) The Manager is entitled to be reimbursed from the Assets its reasonable costs incurred in complying with this clause.

21.5 Priority

Income distributions from the Scheme are to be conducted in the following order:

- (a) the Income Warranty (if any) has been paid;
- (b) expenses of the Scheme;
- (c) payment to each Member a distribution up to their Benchmark Return;
- (d) the Manager will pay any management fee;
- (e) as provided in clause 8.5(d).

22 RETIREMENT, REMOVAL OR LIQUIDATION OF MANAGER

22.1 Retirement of the Manager (Section 601FL)

- (a) If the Manager wants to retire, it must call a Members' meeting to explain its reason for wanting to retire and to enable the Members to vote on an extraordinary resolution to choose a new Manager.
- (b) If the Members choose a manager and that person has consented, in writing, to becoming the Scheme's Manager:
 - (i) as soon as practicable and in any event within 2 Business Days after the resolution is passed, the current Manager must lodge a notice with the Commission asking it to alter the record of the Scheme's registration to the name of the new Manager;
 - (ii) if the current Manager does not lodge the notice required by paragraph (b)(i) the person chosen by the Members to be the new Manager may lodge that notice.
- (c) If the Members do not choose a person to be the new Manager, or the person they choose does not consent to becoming the Scheme's Manager, the current Manager may apply to the court for the appointment of a temporary Manager under section 601FP of the Law.

22.2 Removal of the Manager by Members (Section 601FM)

- (a) If the Members want to remove the Manager, they must take action under clause 13.2 for the calling of a Members' meeting to consider and vote on:
 - (i) an extraordinary resolution that the current Manager should be removed; and
 - (ii) an extraordinary resolution choosing a person to be the new Manager.
- (b) If the Members vote to remove the Manager and, at the same meeting, choose a person to be the new Manager that consents, in writing, to becoming the Scheme's Manager:
 - (i) as soon as practicable and in any event within 2 Business Days after the resolution is passed, the Manager must lodge a notice with the Commission asking it to alter the record of the Scheme's registration to name the person chosen as the Scheme's Manager; and
 - (ii) if the current Manager does not lodge the notice required by paragraph (b)(i), the person chosen by the Members to be the new Manager may lodge that notice.

23 CONSEQUENCES OF CHANGE OF MANAGER

23.1 Former Manager to hand over books and provide reasonable assistance (Section 601FR)

If the Manager of the Scheme changes, the former Manager must:

- (a) as soon as practicable give the new Manager any books in the former Manager's possession or control that the Law requires to be kept in relation to the Scheme; and
- (b) give other reasonable assistance to the new Manager to facilitate the change of manager.

23.2 Rights, obligations and liabilities of former Manager (Section 601FS)

- (a) If the Manager of the Scheme changes the rights, obligations and liabilities of the former Manager in relation to the Scheme become rights, obligations and liabilities of the new Manager.
- (b) Despite paragraph (a), the following rights and liabilities remain rights and liabilities of the former Manager:
 - (i) any right of the former Manager to be paid fees for the performance of its functions before it ceased to be the manager; and
 - (ii) any right of the former Manager to be indemnified for expenses it incurred before it ceased to be the manager; and
 - (iii) any right, obligation or liability that the former Manager had as a Member of the Scheme; and
 - (iv) any liability for which the former Manager could not have been indemnified out of the Property if it had remained the Scheme's manager.

24 NOTICES

24.1 Notices to be in writing

Notices given under or for the purpose of this Constitution must be written in the English language.

24.2 Notices to the Manager

Notices to the Manager may be addressed to its principal place of business as disclosed in the Prospectus or notified to Members from time to time.

24.3 Joint Members

Notices to a joint Member may be addressed to the one of them whose name first appears in the Register, at that one's address shown in the Register, and may be served at that address.

24.4 Form of Notice

A notice may be delivered by hand, by prepaid post or by facsimile transmission.

24.5 Time of delivery

If, before 5 pm. local time on a Business Day in the place of delivery, a party delivers a notice:

- (a) by hand; or
- (b) by facsimile transmission and the party completes transmission,

the notice will be taken as given on the day of delivery or transmission and in any other case on the next following Business Day.

24.6 Notices by post

If a party gives a notice by prepaid post the notice will be taken as given on the second Business Day after the notice is posted.

24.7 Incomplete facsimile transmission

If a party gives a notice by facsimile transmission and the transmission is not fully legible, the party giving the notice may not rely on this clause to prove the giving of the notice.

24.8 Facsimile transmission reasonably believed to be unintelligible

A facsimile transmission may not be relied upon if the party giving the notice has reason to believe that the transmission or part of the transmission is illegible, or not an accurate representation of the original document.

24.9 Request for re-transmission

A party is not entitled to object to a facsimile transmission as being not fully legible or accurate unless the party requests re-transmission within 2 hours (being hours between 9 am. and 5 pm local time on a Business Day at the place of receipt) of completion of transmission; if a facsimile transmission is made within 2 hours before 5 pm on a Business Day and is unintelligible, the receiving party has until 10 am local time on the next Business Day at the place of receipt to request re-transmission.

24.10 Signatures

A notice given by the Manager must be signed by an Officer of the Manager.

24.11 Address of Applicants

The address for service of an Applicant is the address shown in its Application until it notifies the Manager of another address in accordance with this clause.

24.12 Address of Members

The address for service of a Member is the address shown in the Register, or in the case of joint Members, the address shown in the Register of the joint Member who is first named in the Register.

24.13 Changes of address for service of the Manager

The Manager may by notice to the Commission, change its address or facsimile number for service under this clause.

25 FINANCIAL STATEMENTS

25.1 Preparation of Financial Statements (Section 292)

A financial report and directors' report for the Scheme must be prepared for each Financial Year in accordance with the requirements of the Law.

25.2 Compliance with Accounting Standards and Regulations (Section 296)

- (a) The financial report for a Financial Year must comply with the Accounting Standards.
- (b) The financial report must comply with any further requirements in the Regulations.

25.3 True and Fair View (Section 297)

The Financial Statements and notes for a financial year must give a true and fair view of:

- (a) the financial position and performance of the Scheme; and
- (b) if consolidated Financial Statements are required - the financial position and performance of the consolidated entity.

25.4 Audit of annual financial report (Section 301)

Each Scheme must have the financial report for the Financial Year audited in accordance with division 3 of part 2M.3 of chapter 2M of the Law and obtain an Auditors report.

25.5 Annual Financial Report to Members (Section 314)

- (a) The Manager must report to Members for a Financial Year by either:
 - (i) sending Members copies of:
 - (A) financial report for the year; and
 - (B) the directors' report for the year (see sections 298 - 300 of the Law); and
 - (C) the Auditors report on the financial report; or
 - (ii) sending Members a concise financial report for the year the complies with the Law.
- (b) A Scheme must report to its Members within 3 months after the end of the Financial Year.

25.6 Members choices for Annual Financial Information (Section 316)

- (a) A Member may request the Manager:
 - (i) not to send them the annual financial reports; or
 - (ii) to send them a full financial report and the directors' report and Auditors report.

A request may be a standing request or for a particular Financial Year. The Member is not entitled to a report for a financial year earlier than the one before the financial year in which the request is made.
- (b) The time for complying with a request under paragraph (a)(ii) is:
 - (i) 7 days after the request is received; or
 - (ii) 3 months after the end of the Financial Year;

whichever is later.
- (c) A full financial report, directors' report and Auditors report are to be sent free of charge unless the Member has already received a copy of them free of charge.

25.7 Supplying information to the Auditor

The Manager must supply the Auditor with any information the Auditor requests and which is necessary for the performance of the duties of the Auditor.

25.8 Accounts of other Members

- (a) The Manager must not prepare the financial report of the Scheme in such a way as to make it apparent to others reading the financial report (including Members) the details of individual Members Interest.
- (b) Nothing in this Constitution is to be read as requiring the Manager to send or make available reports of Member's Interests and to any person other than the Member concerned (or the Member's authorised agents).
- (c) The Manager may disclose details of the Members Interests to those involved in the preparation and auditing of the Scheme.
- (d) This clause is subject to any requirements imposed on the Manager by law.

26 AUDITOR

26.1 Appointment

- (a) The Manager will appoint the Auditor and the auditor of the Compliance Plan. The appointments will be a registered company auditor according to the provisions of the Law;
- (b) The appointee may be the auditor of the Manager unless otherwise restricted by the Law.

26.2 Removal or Retirement of Auditor

- (a) The Manager may remove the Auditor or auditor of the Compliance Plan at any time.
- (b) The auditors may retire after giving notice to the Manager. The auditors must give at least one month's notice unless otherwise agreed with by the Manager.

27 GENERAL

27.1 Payments to Members

Any money payable by the Manager to a Member under this Constitution may be paid by any means as directed by the Member from time to time and, in the absence of a direction, may be made by direct Bank transfer or by crossed not negotiable cheque payable to the Member or order and sent through the post to the Member at its address in the Register, or in the case of joint holders made payable to the joint holders or bearer and sent to the Members at the address shown in the register of the joint holder who is first named in the Register. Payment of a cheque drawn and posted in accordance with this clause is in full satisfaction of the monies payable to the Member and a good discharge to the Manager.

27.2 Retention of documents

The Manager is to retain, and make available to the auditor for inspection at reasonable times, for a period of at least 7 years from their respective dates, the following:

- (a) Applications;
- (b) cancelled Certificates; and
- (c) instruments of transfer and transmission.

27.3 Copies of this Constitution

A copy of this Constitution must be held by the Manager at its principal office and registered office and made available during normal business hours at those places for inspection by Members. A Member is entitled to a copy of this Constitution upon payment to the Manager of the reasonable costs and expenses of preparing a copy.

27.4 Governing law and jurisdiction

This Constitution is governed by and is to be construed in accordance with the laws of the State of Queensland. Each party and the Members and Applicants irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and courts entitled to hear appeals from those courts.

27.5 No Waiver

The failure of a party at any time to require full or partial performance of any provision of this Constitution shall not affect in any way the full right of that party to require that performance subsequently. The waiver by any party of a breach of a provision of this Constitution shall not be deemed a waiver of all or part of that provision or of any other provision or of the right of that party to avail itself of its rights subsequently. Any waiver of a breach of this Constitution shall be in writing signed by the party granting the waiver, and shall be effective only to the extent specifically set out in that waiver.

28 RESOLUTION OF DISPUTES

28.1 Complaints Handling System

The Manager shall establish a complaints handling framework that complies with AS ISO 10002-2006 Customer satisfaction - Guidelines for complaints handling in organizations (ISO 10002:2004, MOD) for the handling of disputes under this Constitution.

28.2 Essential Elements

The complaints handling process shall have as a minimum requirements for:

- (a) **(Commitment).** There shall be a commitment to efficient and fair resolution of complaints.
- (b) **(Fairness).** The complaints handling process shall recognise the need to be fair to both the complainant Member and the Manager.
- (c) **(Resources).** There shall be adequate resources for complaints handling with sufficient levels of delegated authority.
- (d) **(Visibility).** The complaints handling process shall be well publicised to Members and staff of the Manager and shall include information to Members about the right to complain.
- (e) **(Access).** The complaints handling process shall be assessable to all Members and information shall be readily available on the details of making and resolving complaints.
- (f) **(Assistance).** Assistance shall be available for Members in a formulation and lodgement of complaint.
- (g) **(Responsiveness).** Complaints shall be dealt with quickly and the Members shall be treated courteously.
- (h) **(Charges).** Complaints handling shall be at no charge to the particular complaining Member. The Manager shall be entitled to be reimbursed for its costs from Scheme assets in dealing with the particular complaints.
- (i) **(Remedies).** The complaints handling process shall have the capacity to determine and implement remedies.
- (j) **(Data collection).** There shall be appropriate systematic recording of complaints by Members and their outcome.
- (k) **(Systematic and recurring problems).** Complaints shall be classified and analysed for the identification and rectification of systematic and recurring problems.
- (l) **(Accountability).** There shall be appropriate reporting on the operation of the complaints handling process against documented performance standards.
- (m) **(Review).** The complaints handling process shall be reviewed annually to ensure that it is sufficiently delivering effective outcomes.

28.3 Disputes between the Manager and Members

A Member claiming that a dispute has arisen must notify the Manager giving details of the dispute in writing.

28.4 Best Efforts to Resolve the Dispute

- (a) On receipt of the written notice of dispute from the Member, the Manager shall promptly reply (within 7 Business Days) acknowledging receipt of the notice of dispute.
- (b) The designated dispute resolution officer of the Manager shall immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.

- (c) The dispute resolution officer shall within 30 Business Days of receipt of the notice of dispute from the Member finalise its investigation of the dispute and report in writing to the Member the result of the dispute.
- (d) Where the dispute is not resolved to the satisfaction of the Member the Member shall have 30 days from receipt of the report of the dispute resolution officer to refer the matter to the Manager's compliance committee if a compliance committee exists or alternatively the board of the Manager.
- (e) The Manager's board or compliance committee shall meet within 21 Business Days of receipt of a written complaint by a member, received pursuant to paragraph (j) to consider the dispute.
- (f) The Member shall be entitled to be present at the meeting of the board or compliance committee with or without legal representation and to be heard either in person or through the Member's legal representative.
- (g) Subsequent to hearing the Member's complaint the board or compliance committee shall have a maximum of 14 Business Days within which to consider the complaint and either accept, reject or resolve the dispute.
- (h) The board or compliance committee must notify the Member within 21 Business Days of the hearing under paragraph (e), of its decision.
- (i) If the Member is dissatisfied with the determination of board or compliance committee then the Member may refer the complaint to the Dispute Resolution Service.
- (j) The Manager is entitled to be reimbursed from the Assets its reasonable costs incurred in complying with this clause.

29 **IMPACT OF INTERNATIONAL ACCOUNTING STANDARDS**

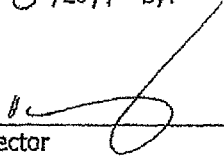
Notwithstanding anything to the contrary contained or implied by this Deed, where:

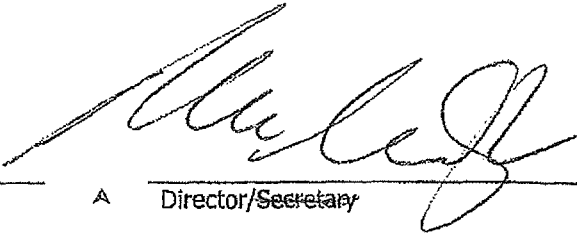
- (a) Assets;
- (b) Current Interest Value;
- (c) Current Value;
- (d) Gross Asset Value;
- (e) Income;
- (f) Issue Price;
- (g) Issue Provision;
- (h) Liabilities;
- (i) Market Value;
- (j) Net Income;
- (k) Redemption Price;
- (l) Redemption Amount;
- (m) Authorised Investments;
- (n) Scheme;
- (o) Value; or

- (p) similar terms or phrases ('the Items'),
- (q) are used for the purposes of calculating;
- (r) the issue or redemption price of Interests;
- (s) the fees payable to the Manager, any agent of the Manager or any custodian who holds Scheme property;
- (t) the extent of any limitation on borrowings or on investment of Scheme property; or
- (u) the amount of a distribution payable to Members,
- (v) the Items are to be calculated by reference to generally accepted accounting principles or accounting standards as generally accepted or in force immediately before 1 January 2005.

EXECUTED as a Deed Poll

Signed sealed and delivered
by
EQUITITRUST LTD ACN 061 383 944
on 316/2011 by:

A 
Director

A 
Director/Secretary

A DAVID KENNEDY
Full name of Director

A MARK McIVOR
Full name of Director/Secretary

"DW-3"

**EQUITITRUST PRIORITY CLASS INCOME
FUND**

ARSN 089 079 729

REPLACEMENT CONSTITUTION

REF: #188593

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EQUITITRUST PRIORITY CLASS INCOME FUND

REPLACEMENT CONSTITUTION

THIS DEED POLL is made on 30 November 2010

BY **EQUITITRUST LIMITED ACN 061 383 944** of 67 Thomas Drive,
Chevron Island in the State of Queensland

(‘Manager’)

RECITALS

- ☐ A. The Manager is the responsible entity of the Equititrust Priority Class Income Fund ARSN 089 079 729 established by Deed Poll dated 9 August 1999 (‘Original Deed’) as amended from time to time (‘the Former Constitution’).
- B. Pursuant to Clause 20.1(a) of the Former Constitution, the sole Member of the Scheme approved the amendments to the Former Constitution contained in this Deed Poll in accordance with the requirements of the Australian Securities and Investments Commission Class Order 09/552 on 30 November 2010.
- C. With effect from the date of this Deed Poll the Former Constitution is replaced with this Deed Poll including amending the name of the Scheme from the Equititrust Income Fund No. 2 to the Equititrust Priority Class Income Fund.
- D. From time to time the Manager may invite persons to invest in the Scheme and anyone who wants to participate in the Scheme may invest by completing and sending the Application and Application Money to the Manager.
- ☐ E. This Constitution is made with the intent that the Manager and each Member will be bound by it.

1. DEFINITIONS AND INTERPRETATIONS

1.1 Defined Terms

In this Constitution unless the context otherwise requires:

‘Accounting Standards’ has the meaning given to that term in section 9 of the Law;

‘Applicant’ means a person who has completed and lodged with the Manager an Application, pursuant to a Offer Document, and has paid the Application Money to which the Application refers, and includes their successors in title and permitted assigns;

'Application' means a duly completed and signed application to invest in a Scheme, lodged with the Manager and accompanied by payment of the Application Money;

'Application Account' means the Bank account established by the Manager under clause 3.3;

'Application Money' means all money paid by the Applicant pursuant to a Offer Document, accepted by the Manager and held by the Manager in the Application Account;

'Approved Valuer' means any person or firm appointed by the Manager, to value any property and who is independent of the Manager and includes a person employed or engaged by a company or firm and who:

- (a) is authorised under any law of the State or Territory where the valuation takes place to practice as a valuer; and
- (b) has at least 2 years continuous experience of valuation.

'Assets' means all assets and liabilities of the Scheme which are, or would be, recognised as assets or liabilities of the Scheme by the application of generally accepted accounting principles;

'Associate' means an associate as defined in Division 2 of Part 1.2 of the Law;

'Auditor' means the auditor for the Scheme, appointed by the Manager, as required under the Law;

'Authorised Investments' means:

- (a) Mortgage Investments;
- (b) loans of any kind including a loan to Equititrust Limited as the responsible entity of the Equititrust Income Fund ARSN 089 079 854 secured by a fixed and floating charge or such other appropriate security;
- (c) deposits at call or for a term with any Bank;
- (d) bills of exchange (including commercial bills) issues, drawn accepted or endorsed by any Bank or negotiable certificates of deposit issued by any Bank; and
- (e) any authorised investment as defined in section 21 of the *Queensland Trusts Act 1973*.

'Bank' has the meaning given to that term in section 5 of the *Banking Act 1959* and also includes a bank constituted by or under a law of the State or Territory and a 'foreign bank' as that term is defined in section 5 of the *Banking Act 1959*;

Benchmark Return is the relevant distribution hurdle rate for each Member (as nominated by the Manager when the Member invests in the Scheme) which that Member must receive from their investment in the Scheme before the Manager is entitled to receive the management fee referred to in clause 14. The Benchmark Return is not a forecast or a representation that the Member will receive this return or indeed any return from their investment in the Scheme;

Borrower means a person who borrows or is lent funds from the Manager under a Mortgage Investment or other loan which forms an Authorised Investment;

Business Day means any day on which trading banks on the Gold Coast are generally open for business;

Cash includes cheques, currency notes, bank cheques, bank transfers and bank drafts in the lawful currency of Australia or another country;

Certificate means a certificate or document issued by the Manager to the Applicant evidencing the acceptance by the Manager of the Application;

Class has the meaning given to that term by clause 2.8.

Commencement Date means the date on which the Constitution was registered by the Commission;

Commission means the Australian Securities and Investments Commission;

Compliance Plan means the compliance plan for the Scheme and registered by the Commission and includes any approved amendments to the compliance plan from time to time;

Constitution means this Deed, and prior to thereto, shall where the context permits, also include the Former Constitution;

Current Interest Value means:

- (i) in relation to an Interest for the purpose of determining the Issue Price, the value of an Interest at the relevant time computed by dividing the Current Value of the Scheme by the total number of Issued Interests at that time; and
- (ii) in relation to an Interest for the purpose of determining the Redemption Price, the value of an Interest at the relevant time computed by dividing the Current Value of the Scheme by the total number of Issued Interests at that time;

Current Liabilities includes all of the Liabilities of the Scheme that would in the ordinary course of business be due and payable within 12 Months from the date on which they are ascertained;

'Current Value' means in relation to the Scheme the amount derived by deducting from the Value of the Assets of the Scheme:

- (a) all amounts borrowed for the purpose of the Scheme and remaining owing;
- (b) the amount of all actual Liabilities of the Scheme (other than interest and those referred to in paragraph (a) of this definition) owing but unpaid;
- (c) such amounts as the Manager thinks necessary to provide for all accrued and contingent outgoings and Liabilities of the Scheme (other than those referred to in paragraphs (a) to (c) of this definition);
- (d) such amounts which the Manager thinks necessary or desirable to provide or allow for depreciation or the writing down or replacement of any Authorised Investments of the Scheme (including provision for amortising leasehold property) or for any other provisions or allowances; and
- (e) all other amounts which the Manager considers should be deducted for the purposes of making a fair and reasonable determination, in accordance with Accounting Standards, of the Current Value of the Scheme;

'Default' means and includes any event of default under a document that secures a Mortgage Investment or loan which forms an Authorised Investment ;

'Dispute Resolution Service' means the dispute resolution service approved by the Commission which the Manager nominates from time to time;

'Distributable Amount' means, in relation to the Scheme, any amounts determined by the Manager from time to time to be distributed to Members including:

- (a) the Net Income of the Scheme;
- (b) other Income of the Scheme; and
- (c) any amount of capital of the Scheme,
up to that Member's Benchmark Return.

'Distribution Period' is the regular period, being either monthly, quarterly, yearly or some other regular period, as agreed between the Manager and Member that Income from the Scheme will be distributed to Members.

'Expert' includes solicitors, barristers, accountants, bankers, financial advisers and other professionally qualified consultants;

'Financial Statements' has the meaning given to that term in section 9 of the Law;

'Financial Year' means the period of 12 Months ending on 30 June in each year during the continuance of this Constitution and includes the period commencing on the Commencement Date and expiring on the next succeeding 30 June and any period between 30 June last occurring before the termination of the Scheme;

'Former Constitution' means the Deed Polls dated 9 August 1999 and 6 September 1999 made by the Manager and referred to in the Recitals;

'GST' has the meaning given to that term by the GST Act;

'GST Act' means *A New Tax System (Goods & Services Tax) Act 1999* as amended;

'Income' means all amounts which are, or would be recognised as, income by the application of generally accepted accounting principles;

'Interest' means the beneficial interest of a Member in the Scheme;

'Issue Price' means in relation to the issue of an Interest, an amount equal to the Current Interest Value of the Interest at the time of issue.

'Issued Interests' means all Interests for the time being created and issued and not cancelled;

'Land' means a freehold estate or interest in real property in any part of the Commonwealth of Australia or any State or Territory thereof and includes buildings, fixtures and fittings (including furnishings) and other improvements erected or installed thereon;

'Law' means the *Corporations Act 2001* (Cth);

'Liabilities' in respect of the Scheme includes:

- (a) unpaid administrative costs and expenses, including fees of the Manager;
- (b) accrued charges in respect of or owing in relation to any Asset of the Scheme;
- (c) amounts required to meet present liabilities of the Scheme;
- (d) amounts of all borrowings of the Scheme;
- (e) any provisions for Taxes which, in the opinion of the Manager, should be taken into account; and
- (f) any other amounts required to meet liabilities or other expenditure which, in the opinion of the Manager, should be taken into account and which have not otherwise been taken into account in determining the amount of the liabilities in any of the preceding paragraphs of this definition;

'Manager' means Equititrust Limited ACN 061 383 944 or any other person for the time being acting as manager, provided that at all times the Manager is the responsible entity of the Scheme as defined in section 9 of the Law;

'Margin Fee' has the meaning given to that term under Clause 14.

'Market Value' of an investment means the current market value determined in accordance with a method agreed between the Manager and an Approved Valuer or Expert. If there is a dispute between the Manager and the Approved Valuer, the decision of the Approved Valuer shall prevail;

'Member' means a person whose Application is accepted and for the time being is registered under the provisions of this Constitution as a member of the Scheme and includes persons jointly so registered;

'Month' means calendar month;

'Mortgage Investment' means a loan secured by a registered mortgage over Land and any other Security Property;

'Net Income' means in relation to the Scheme, 'net income' as that term is defined in section 95 *Tax Act 1936* as calculated each Financial Year;

'Officer' means a person who is a director, secretary or executive officer of the Manager;

'Offer Document' means a offer document inviting Applications or offers to join the Scheme established by the Constitution;

'Quarter' means each period of 3 Months ending on the last days of March, June, September and December in each year;

'Redemption Amount' means in respect to a Member, the number of Interests held by the Member which are to be redeemed multiplied by the Redemption Price calculated at the time of redemption;

'Redemption Date' means the date the Manager agrees to redeem a Members' Interests;

'Redemption Price' means in relation to the redemption of an Interest, an amount equal to the Current Interest Value of the Interest at the time of redemption.

'Register' mean the register of Members to be established and kept by the Manager under clause 11.2;

'Regulations' means the *Corporations Regulations 2001* (Cth);

'Related Party' means a related party as defined in Part 5C.7 of the Law;

'Scheme' means the scheme established in accordance with this Constitution;

'Scheme Accounts' means the Scheme's bank account;

'Security Property' means the property offered as security by a Borrower;

'Tax Act' means the *Income Tax Assessment Acts of 1936 and 1997* (Cth) and the regulations made thereunder from time to time;

'Taxes' includes, without limitation, any:

- (a) present or future stamp or documentary taxes, or any other excise or property taxes, GST, charges or similar levies, interest, penalties, fees or other amounts (if any) imposed, levied, collected, withheld or assessed which arise from any payment made to or by the Manager under this Constitution or any other instrument delivered hereunder or which are imposed on the Manager in respect of the Scheme or any of the Authorised Investments thereof;
- (b) taxes, levies, imposts, duties, deductions or withholdings (however called), interest, GST, penalties, charges, fees or other amounts (if any) imposed, levied, collected, withheld or assessed of any nature whatever, whensoever and howsoever imposed, and all liabilities with respect thereto which arise from any payment made to or by the Manager under this Constitution or any other instrument delivered hereunder; or
- (c) taxes, interest, penalties, charges, GST, fees or other amounts (if any) imposed, levied, collected, withheld or assessed upon:
 - (i) Application Money;
 - (ii) the Scheme, Scheme Accounts, or the Income, capital gains, profits, transactions, accounts, accruals, receivables or any change in the worth or value of the Scheme, the Assets or the Authorised Investments; or
 - (iii) the Manager in its capacity as manager of the Scheme,

all such taxes and imposts to include, without limitation, all imposts made pursuant to the Tax Act, financial institutions duty, debits tax, withholding tax, GST, stamp or documentary taxes, or any other excise or property taxes, charges or similar levies (howsoever called) imposed, levied, collected withheld or assessed by Australia or any political subdivision in, or of, Australia or any other jurisdiction from, or to, which a payment is made by, or on behalf of a Member or pursuant to any legislation enacted, proclaimed or otherwise brought into operation by any of the foregoing;

'Value' of an Asset when the value of that Asset is required to be ascertained or taken into account under this Deed or the Scheme shall mean its Market Value as last determined.

'Withdraw Offer' means a withdraw offer made by the Manager in accordance with Part 5C.6 Corporations Act.

'Withdrawal Request Form' means the request form prescribed by the Manager in accordance with clause 10.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) words expressing the singular include the plural and vice versa;
- (b) words denoting a natural person include corporations and body corporates and vice versa;
- (c) words denoting gender include both genders;
- (d) a reference to a part, clause, paragraph or schedule is a reference to a part, clause, paragraph or schedule of this Constitution;
- (e) references to this Constitution are references to this Constitution as amended, supplemented or varied from time to time;
- (f) a reference to writing includes printing, engraving, typewriting, lithography, photography and any other mode of reproducing words in a visible form;
- (g) a reference to a thing or matter includes a reference to a part of the thing or matter;
- (h) headings are included for convenience only and do not affect interpretation;
- (i) references to a party to this Constitution include the party's successors and permitted assigns;
- (j) references to a document or agreement include references to the document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (k) a reference to a statute includes a reference to or citation of all enactments amending or consolidating the statute and to an enactment substituted for the statute;
- (l) references to dollars and '\$' refer to amounts in Australian currency;
- (m) the schedules to this Constitution form part of this Constitution; and

- (n) where any word or phrase is given a defined meaning in this Constitution, any other part of speech or other grammatical form of that word or phrase has a corresponding meaning.

2. CONSTITUTION AND DURATION

2.1 Equititrust Priority Class Income Fund

This trust established by the Original Deed is now called the Equititrust Priority Class Income Fund, which commenced on the Commencement Date.

2.2 Assets of Scheme

The Manager declares that it holds and will at all times hold Assets on trust for Members of the Scheme subject to the provisions of the Constitution and the Law.

2.3 Manager to act as responsible entity of the Scheme

The appointment of the Manager as manager of the Scheme is hereby confirmed and the Manager agrees to manage the Scheme upon and subject to the terms and conditions contained in the Constitution.

2.4 Manager to establish Fund

The Manager shall, on the execution of the Constitution, lodge and hold the sum of one hundred dollars (\$100) to establish and constitute the Scheme. The Manager may, from time to time, cause or cause to be received more cash by way of addition to the Scheme to be held upon the trusts of the Constitution.

2.5 Interests

- (a) The beneficial interest in the Scheme shall be divided into Interests.
- (b) Subject to this Constitution, each Interest represents an undivided part of beneficial interest in the Assets of the Scheme as a whole and not any particular Asset.
- (c) The Manager must issue an Interest at the Issue Price.

2.6 Fractional Interests

The Manager may at its discretion create a fractional Interest in 100 parts for an amount less than a whole dollar notwithstanding any other provision of this Constitution, the expression 'Interest' shall, where the context will allow, be deemed to include such a fractional Interest and such fractional Interest shall carry with it the rights and obligations which attach to a whole Interest but be limited to the proportion of those rights and obligation which the number of 100ths in such fractional Interests bears to 1. A fractional Interest may also be created by the redemption of part of a whole Interest.

2.7 Nature of Beneficial Interest

A Member shall be entitled under this Constitution or as provided by the Law to a specific beneficial interest in the Scheme but such interest shall not entitle the Member other than as provided by this Constitution:

- (a) to interfere with the rights or powers of the Manager in its dealings with the Scheme or any part thereof; or
- (b) to exercise any rights, powers or privileges in respect of any Authorised Investment.

2.8 Classes of Interest

- (a) The Manager may create and issue Interests with different rights and restrictions as contained in an Offer Document or as otherwise determined by the Manager (**Class**).
- (b) Subject to the rights and restrictions of a Class as provided in paragraph (a) each Interest confers on its holder identical rights to those conferred by each other Interest of that Class.
- (c) The Manager may divide issued Interests into different Classes.

2.9 Binding Effect of Constitution

The Constitution operates as a deed and is binding on the Manager and each Member and all persons claiming through them as if they were parties to the Constitution, and each Applicant by signing the Application, acknowledges being so bound.

2.10 Minimum Investment Amounts and Holdings

The Manager may at any time determine minimum amounts which may be invested and accepted as Application Moneys in the Scheme including any minimum holding of Interests in the Scheme.

3. APPLICATION PROCEDURES

3.1 Offer

The Manager may, in accordance with the provisions of the Law and this Constitution, invite investment in the Scheme and issue a Offer Document in relation to such an invitation.

3.2 Applications

A person who wishes to invest in the Scheme must make an Application in the manner specified in the Offer Document and pay the Issue Price associated with the Application Money payable.

3.3 Application Account

Unless otherwise required by the Law, the Manager must establish and maintain a Bank account in the name of the Manager to be designated the Application Account for the Scheme. The Application Account must be established and operated in accordance with the requirements of the Law.

3.4 Application Money to be paid to Manager

The Manager must, in each Offer Document and other representations relating to the Scheme, direct how all cheques and other payment orders in respect of Applications are to be drawn on account of the Scheme.

3.5 Application Money with completed Application

Where the Manager receives Application Money with a completed Application relating to a current Offer Document, the Manager must pay the Application Money into the Application Account as soon as practicable after its receipt, but no later than the close of business on the next Business Day after the day of receipt.

3.6 Application Money without completed Application

Where the Manager receives Application Money that is not accompanied by a completed Application relating to a current Offer Document it will, as soon as practicable, return the Application Money to the Applicant or:

- (a) attempt to obtain the Application from the Applicant;
- (b) pay the Application Money into the Application Account; and
- (c) if interest accrues while the Application Money is held in the Application Account, ask the Applicant, in writing, whether the Applicant wants the interest to be dealt with as additional Application Money or to be paid to the Applicant.

3.7 Dealing with Application Money

If the Manager pays the Application Money into the Application Account under clause 3.6, the Manager will:

- (a) hold the Application Money on trust for the Applicant, until the Application is received; and

- (b) if the Application is received by the Manager within 30 days after the Application Money is received:
 - (i) apply the Application Money to the Scheme Accounts as soon as practicable after receiving the Application; and
 - (ii) deal with any interest accrued while the Application Money was held by the Manager in the Application Account in the manner disclosed in the Offer Document; and
- (c) if the Application has not been received by the Manager within 30 days after the Application Money was received, return the Application Money and interest (if any) to the Applicant as soon as practicable.

3.8 Manager's discretion

The Manager has the sole discretion to determine whether to accept or reject an Application in whole or in part without giving reasons. Where the Manager determines to reject an Application, it must give written notice to the Applicant within a reasonable time after receipt of the Application. The Manager must within a further 10 Business Days after the notice of rejection is given, refund to the Applicant the Application Money, subject to clearance of the Application Money.

3.9 Manager may withdraw Offer Document

The Manager may in its sole discretion determine at any time to withdraw a Offer Document. The Manager within 5 Business Days after the notice to withdraw the Offer Document is given, repay to all Applicants their Application Money paid pursuant to that Offer Document and held in the Application Account. Any interest that has accrued on Application Money in the Application Account shall be dealt with as disclosed in the Offer Document.

3.10 Manager to Confirm Acceptance

- (a) Once the Application is accepted the Manager must enter the Applicant on the Register as a Member.
- (b) The Manager must transfer the Application Money of the Member to the Scheme Accounts and issue Interests to the Member at the Issue Price.

3.11 Issue Price

Interests are issued at the Issue Price.

3.12 Certificates

The Manager

- (a) may issue to each Member a Certificate as evidence of the Interest held by a Member; and
- (b) may cancel existing Certificates and reissue new Certificates where the Manager has been supplied with evidence to the satisfaction of the Manager that the existing Certificate has been lost, or stolen.

3.13 Form of Certificate

The Certificate is to be in the form as determined by the Manager.

3.14 Joint Members

In the case of joint Members, only the person whose name appears first in the Register is entitled to a Certificate relating to that Interest.

3.15 Replacement Certificates

Replacement Certificates may be issued in the circumstances and subject to such conditions as determined by the Manager.

3.16 Scheme Accounts

- (a) The Scheme Accounts may pool individual Member's funds.
- (b) The Manager shall at all times invest the Scheme Accounts in Authorised Investments.

4. RESPONSIBILITIES, POWERS AND DUTIES OF MANAGER

4.1 Exercise of powers of the Manager

- (a) Subject to the provisions of this Constitution and the Law, the Manager has absolute and uncontrolled discretion as to the exercise of its powers, authorities and duties, in relation to the manner, mode and time of exercise of those powers, authorities and duties.
- (b) The Manager has all the powers of a natural person and a body corporate, including the power to invest and to borrow or raise money for the purposes of a Scheme and on security of the relevant Assets.

4.2 Power to Appoint Agent (Section 601FB(2))

- (a) The Manager has power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Scheme.
- (b) For the purpose of determining whether:
 - (i) there is a liability to the Members; or

- (ii) the Manager has properly performed its duties for the purposes of section 601GA(2) of the Law;

the Manager is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

4.3 Authority for Agent (Section 601FB(3))

An agent appointed, or a person otherwise engaged, by:

- (a) the agent or person referred to in clause 4.2; or
- (b) a person who is taken under this clause to be an agent of the Manager;

to do anything that the Manager is authorised to do in connection with a Scheme is taken to be an agent appointed by the Manager to do that thing for the purposes of clause 4.2.

4.4 Liability of Agent (Section 601FB(4))

If:

- (a) an agent holds any Assets on behalf of the Manager; and
- (b) the agent is liable to indemnify the Manager against any loss or damage that:
 - (i) the Manager suffers as a result of a wrongful or negligent act or omission of the agent; and
 - (ii) relates to a failure by the Manager to perform its duties in relation to a Scheme;

then any amount recovered under the indemnity forms part of the Assets.

4.5 Attorney

Each person who completes an Application accepted by the Manager or acquires an Interest, appoints the Manager and any director, officer, attorney or substitute nominated by the Manager severally for this purpose as its attorney with the rights and powers to:

- (a) sign complete or otherwise arrange any mortgage, loan, charge and all other documents required by the Manager in respect of any Authorised Investment;
- (b) sign a Withdrawal Request Form on behalf of the person/Member to facilitate that Members withdrawal from the Scheme;

- (c) appoint substitutes or otherwise delegate its powers (including this power of delegation);
- (d) execute any document or take any action in the Managers opinion it is reasonably necessary to protect the interests of the Member, Members or the Manager in respect of any Authorised Investment;
- (e) conduct or deal with any Security Property provided in respect of a Authorised Investment where the Borrower Defaults;
- (f) exercise any rights (including its right to exercise a power of sale) pursuant to any mortgage and/or the *Property Law Act 1974*;
- (g) subject to any mortgage documentation, execute any document or instrument required for conducting any power of sale, transfer, lease or other disposition partial or in full the property offered as security for the Authorised Investment;
- (h) may incur any debts in relation to any property offered as security for a Authorised Investment and generally manage the Scheme property on behalf of the Members; and
- (i) without limiting the aforementioned, do everything and anything which in the attorneys reasonable opinion is necessary or expedient to enable the exercise of any rights of the Manager, the Member or the Members under the Authorised Investment in relation to any Authorised Investment or the Scheme property.

5. INDEMNITIES AND REIMBURSEMENTS OF EXPENSES

5.1 Indemnity

The Manager is indemnified out of the Assets for all debts, liabilities, damages, costs, taxes, charges, expenses and outgoings reasonably and properly incurred by it in the proper performance of its functions and duties and exercising its powers under this Constitution or at law, except in the case of debts, liabilities, damages, costs, taxes, charges, expenses or outgoings incurred or payable in respect of or as a result of gross neglect, deceit or a material breach of covenant of the Manager.

5.2 Limitation of liability

Except in the case of a failure to exercise care and diligence, the Manager will not be liable to account to nor to indemnify the Scheme, or a Member or person claiming under or on behalf of a Member, for anything done in good faith in the performance of its functions and duties and the exercise of its powers under this Constitution or at law including:

- (a) a failure to perform or do an act or thing which or the Manager is hindered, prevented or forbidden from doing or performing by reason of any present or future law (statutory or otherwise);
- (b) payments made by the Manager in good faith to a duly empowered fiscal authority of the Commonwealth, a State or Territory for Taxes or other charges on the Scheme, an Authorised Investment or a Certificate, or with respect to any transaction reasonably and properly entered into under this Constitution, although the payment as a matter of law ought or need not have been made;
- (c) anything done in good faith relying upon advice from an Expert instructed or appointed by the Manager and independent of the Manager;
- (d) anything done in good faith by the Manager in respect of an Application or notice on which there is a forged signature or inaccurate details provided that there were at the time of the doing of the act, matter or thing no reasonable grounds to believe that the signature or detail was not genuine or accurate; or
- (e) any other action taken by the Manager in respect of the Scheme where the Manager has acted in good faith.

5.3 Further limitation of liability of the Manager

Except in the case of the Manager's failure to exercise care and diligence, the Manager is not liable to Members to any extent greater than the extent of the Assets vested in the Manager or received and/or held by it in accordance with the provisions of this Constitution.

5.4 Transactions involving the Scheme

Subject to the Law and the Manager's duties to Members, the Manager is entitled, in any capacity other than as manager of the Scheme, to contract with a Member, a Scheme or any Authorised Investment or any property proposed to be acquired as an Asset, without any liability to account to the Members of that Scheme only if:

- (a) the transaction is not in breach of any covenant contained in this Constitution; and
- (b) the Manager acts in the transaction with good faith to the Members.

5.5 Further indemnity

If the Manager acquires an Asset the holding of which exposes or may expose the Manager to personal liability or if the Manager enters into any contract, credit facility or other transaction on behalf of a Scheme which exposes or may expose the Manager to any personal liability, the Manager has a right of indemnity out of the Assets in respect of that liability.

5.6 Dealings by the Manager

Nothing in this Constitution prevents the Manager or any person associated with the Manager from being a Member.

6. INVESTMENT

6.1 Investment Management

It is the role of the Manager to invest funds held in the Scheme Account in Authorised Investments for Members.

6.2 Investment in Authorised Investments

The Manager subject to the terms of this Constitution has complete and unfettered discretion to invest Members' funds in Authorised Investments.

6.3 Investment Oversight

The Manager shall implement practices, systems and procedures to monitor the performance of Authorised Investments made by it and shall where considered prudent and appropriate take whatever action as may be necessary to protect the capital value of the Authorised Investments of the Scheme including institution of any recovery action under Mortgages or other securities held in respect of Authorised Investments made in order to recover or maximise recovery of the capital and any unpaid income component of any Authorised Investment.

7. INCOME OF THE SCHEME

7.1 Manager to collect Income

The Manager will receive and collect the Income of the Authorised Investments and will pay it into the Scheme Accounts. The Manager will make all payments relating to the Scheme from the Scheme Accounts.

7.2 Decision of Manager final

The decision of the Manager as to whether any item amount to be distributed to Members is Income or capital shall be final.

7.3 Distribution of Income

The Manager must distribute to each Member, that Member's Income entitlement, accrued pursuant to clause 7.4 not less than 14 days after the end of the Distribution Period.

7.4 Distribution Period

The Distribution Period for each Member shall be:

- (a) quarterly, monthly, half yearly, or yearly as disclosed by the Manager in the Offer Document; or
- (b) if the Manager so provides, as agreed between the Member and the Manager at the time the Members Application is accepted.

7.5 Distribution Surplus

Notwithstanding any other provision in this Constitution, following each Distribution Period the Distributable Amount shall be paid in the following order of priority and subject to the provisions of clauses 2.8 and 14.5:

- (a) payment to each Member a distribution up to their particular Benchmark Return;
- (b) payment of the Manager's management fee;
- (c) payment of Scheme expenses; then the balance
- (d) a further distribution to Members commensurate with the number of Interests they hold.

7.6 Manager to keep separate accounts

The Manager may keep separate accounts of different categories and sources of Income and allocate the Income from any category or source to any Member.

7.7 Reinvestment of income entitlement

- (a) The Manager may invite Members in the Scheme to reinvest any or all of their distribution by way of application for additional Interests in the Scheme. The terms of any such invitation will be determined by the Manager and may, amongst other things, provide that unless a Member otherwise directs the Manager, that Member will be deemed to have elected to reinvest all or part of their distribution. Any invitation may be withdrawn or varied by the Manager.
- (b) Interests so applied for will be deemed to have been issued on the first day of the Distribution Period immediately following the Distribution Period in respect of which the distribution has accrued or such other date determined by the Manager.

7.8 Members presently entitled to Distributable Income

In accordance with clause 7.5, at the end of each Distribution Period the Members will be presently entitled (within the meaning of the Tax Act) to all distributable income derived during the relevant Distribution Period in proportion to the Interests of which they are registered as the holders at such time.

8. TERMINATION OF THE SCHEME

8.1 Termination of a Scheme

Subject to clause 8.2, the Scheme will terminate 80 years from the Commencement Date unless otherwise specified in the Offer Document for the Scheme.

8.2 Defined Event of Winding Up

The Manager must wind up the Scheme or cause the Scheme to be wound up on the occurrence of any one of the following circumstances:

- (a) The Scheme is without a Manager for whatever reason;
- (b) The Manager uses the mechanism provided for in Section 601NC of the Law;
- (c) The Members decide in a meeting called in accordance with this Constitution and the Law to wind up the Scheme;
- (d) The Scheme comes to the end of its term (as set out in clause 8.1);
- (e) Any of the circumstances set out in Section 601NE of the Law apply such that the Manager is required to wind up the Scheme; or
- (f) A court orders the Scheme to be wound up pursuant to Section 601ND of the Law.

8.3 Procedure for Winding Up

- (a) Unless otherwise required by the Law, the Manager is responsible for winding up the Scheme.
- (b) The Manager must convert to money all Authorised Investments, deduct all proper costs and then distribute to each Member funds in proportion to the number of Interest held by a Member divided by the total number of Interests on issue. The Manager may make interim distributions during the winding up process.
- (c) The Manager must proceed with the winding up efficiently, diligently and without undue delay. The Manager must complete the winding up process within such time frame as it considers is available to do so, whilst complying with its duties under this Constitution.
- (d) The Manager may retain from the proceeds of winding up:
 - (i) sufficient funds to meet future obligations which the Manager reasonably believes will fall due after a distribution is made to Members; and

- (ii) to pay its own remuneration expenses for work to be done following the realisation of Members' Funds.
- (e) During the winding up of the Scheme, the Manager may terminate any other agreements or arrangements it has entered into with Members which relate to the Scheme. The Manager must give notice to the Members of the termination of those agreements or arrangements.
- (f) Once the Manager believes the winding up is complete, the Manager must engage a registered company auditor to audit the final accounts of the Scheme. The Manager must send a copy of any report made by the auditor to Members within 30 days after the Manager receives the report from the auditor.

9. TRANSFER AND TRANSMISSION OF MEMBERS' INTERESTS

9.1 General principles when dealing with Members' Interests

- (a) A Member may transfer their Interests only in accordance with the provisions of this Constitution and, in particular:
 - (i) the transferee must agree to be bound by the provisions of this Constitution; and
 - (ii) a transfer of the Interests in the Scheme must be delivered to the Manager together with the Certificate or Certificates (if any) in respect of the Interests to be transferred.
- (b) The Manager will not be required to effect any transaction or dealing in any Interest on behalf of or for the benefit of or at the request of any Member unless the Member has paid or otherwise provided for, to the Manager's satisfaction, all duties, Taxes, governmental charges, transfer fees, registration fees, brokerage fees and other charges (whether similar to the foregoing or not) which may have become or may be payable in respect of the transaction or dealing. The Manager is entitled, if it thinks fit, to pay and discharge all or any of those duties and charges on behalf of the Member concerned and retain the amount so paid out of any moneys to which the Member may be, or become, entitled.
- (c) The Manager may decline to register any transfer during the period that the Register is closed pursuant to clause 11.6.
- (d) Every instrument of transfer of an Interest which is registered will be retained by the Manager for such period as the Manager may determine, after which (subject to the provisions of any law or this Constitution to the contrary) the Manager may destroy it.

- (e) Where the Manager refuses to register any instrument of transfer, within 2 Months after the date on which the instrument was deposited with the Manager, the Manager will give notice of the refusal to the person who deposited it and any instrument of transfer which the Manager refuses to register will (except in the case of suspected fraud) be returned to the person depositing it upon request by such person within 2 Months of the giving of the notice.
- (f) The Manager may refuse to register or fail to register or give effect to any transfer of an Interest without assigning a reason.
- (g) Upon the registration of a transfer of any Interest, the Manager will within one Month after the date of such registration issue to the transferee or transmittee written confirmation of the transfer or transmission.

9.2 Form of transfer

The transfer of an Interest shall be form in the nominated by the Manager. The form will have regard to the need for the transferee to be bound to this Constitution and any other arrangements which go to the integrity of the Scheme.

9.3 Transmission

Subject to the provisions of this Constitution:

- (a) in the case of the death of any Member the survivor or survivors (where the deceased was a joint holder) or the executors or administrators (where the deceased was the sole holder) are the only persons recognised by the Manager as having any title to or interest in the Interests registered in the deceased's name;
- (b) any person becoming entitled to any Interests in consequence of the death or bankruptcy of a Member may upon:
 - (i) producing to the Manager evidence of the capacity in which they propose to act under the provisions of this clause or of their title to the Interests as the Manager deems sufficient;
 - (ii) in the case of the death of the Member, producing to the Manager evidence of payment of any duties the Manager may require; and
 - (iii) delivering up to the Manager for cancellation the Certificate for the Interests,

be registered as the holder of the Interests and the Manager shall cancel the existing Certificate for Interests and issue a new Certificate for Interests in their name;

- (c) any person becoming entitled to any Interests because of the death or bankruptcy of a Member may give a good and sufficient discharge to the Manager for any money paid to them but are not entitled to receive notices of or to attend or vote at any meetings of Members until they have become registered as a Member in respect of such Interests.

10. WITHDRAWAL

10.1 Withdraw Offers

- (a) Members will only be able to redeem their Interests under a Withdraw Offer made by the Manager in accordance with Part 5C.6 of the Law.
- (b) The Manager may, in its absolute discretion, determine whether or not to make a Withdraw Offer and the Manager may determine that the Withdraw Offer apply to Members in a specific Class of Members.

10.2 Form of a Member's request

- (a) The Manager will prescribe from time to time a Withdrawal Request Form.
- (b) The Manager must keep a supply (either hard copy or on computer) of Withdrawal Request Forms at its registered office and principal place of business.
- (c) The Manager must provide Members on request with the current Withdrawal Request Form free of charge.

10.3 Accompanying evidence

Any Member who makes a request for withdrawal must do so on the current Withdrawal Request Form and also provide satisfactory evidence to the Manager of the Member's title or authority to deal with the Member's Interest. The Manager must act reasonably in determining what is satisfactory evidence.

10.4 No redemption obligation

The Manager is not obliged to cause the redemption of Interests in the Scheme in any circumstances.

10.5 Staggering of Redemption Dates

Despite any provision of this Constitution, the Manager may determine more than one Redemption Date for Interests to be redeemed pursuant to a Withdrawal Request Form and such Interests will be redeemed over those days in such proportions as the Manager determines, provided that all such Interests are redeemed within the time specified in clause 10.1.

10.6 Funding of redemption

To fund the redemption of Interests out of the Scheme, the Manager may apply or realise part of the Assets, and/or raise or borrow money, either unsecured or secured against Assets.

10.7 Resale and redemption of Interests by Manager

Where the Manager holds Interests for its own benefit, it may redeem those Interests out of the Scheme. This clause 10 will apply, with the necessary changes, to that redemption.

10.8 Cancellation of Interests

Interests which have been redeemed out of the Scheme will be cancelled and the Manager will record the cancellation in the Register.

10.9 Transfer of specific assets

The Manager may determine that the Redemption Amount will be satisfied wholly or in part by the transfer of investments of the Scheme at their Market Value. Expenses incurred in respect of the transfer must be paid by the Member.

10.10 Compulsory redemption

The Manager may compulsorily redeem any Members Interests under a Withdraw Offer provided they are paid the relevant Redemption Amount for their redeemed Interests.

10.11 Components of Redemption Price and payment of accrued distributions

- (a) Unless the Manager otherwise notifies a Member whose Interests are redeemed, the Redemption Price paid to that Member will comprise capital only. The Manager may notify a Member that the Redemption Price comprises part capital and part Income. Where the Redemption Price paid to a Member comprises Income and capital, the Member will be presently entitled (within the meaning of the Tax Act) to the Income component and the Manager must notify the Member of the Income component of the Redemption Price paid to them. This notice may be given at the time of redemption but must in any case be given within 3 months of the end of the Financial Year of the Scheme in which the redemption occurs.
- (b) Where an Interest is redeemed after a right to a distribution, whether income or capital, has accrued in respect of that Interest, that distribution may be paid to the holder of the Interest at the time of payment of the applicable Redemption Price notwithstanding that the distribution has not been paid at that time to holders of other Interests.

10.12 No required disposal

A Member is not required to dispose of its Interests except as otherwise provided in this Constitution and the Corporations Law.

11. REGISTERS

11.1 Member Register

The Manager covenants that it will keep and maintain an up-to-date Register at the registered office or principal place of business of the Manager in such form and containing such particulars as are required by the Law or any declaration, exemption or ruling granted or made thereunder, and such other particulars as the Manager may from time to time considers appropriate.

11.2 Details on Register

Subject to clause 11.3, there will be entered in the Register:

- (a) the names and addresses of the Members from time to time;
- (b) the Interests held by each Member from time to time;
- (c) the date on which the name of each Member was entered in the Register, and
- (d) the date on which any person ceased to be a Member.

11.3 Expunging Information

The information relating to a Member (or any of it) may be expunged from the Register at any time after the first day of the Financial Year occurring 7 years after the Financial Year in which the Member ceased to be a Member.

11.4 Inspection of Register

The Manager need not allow inspection of the Register or any part thereof by any person except where:

- (a) the person seeking inspection is a Member or representative of a Member and the inspection relates to that part of the Register that contains particulars relating to the Member; or
- (b) the person provides to the Manager a written undertaking duly signed by the person and to the effect that inspection of the Register will not be used for any purpose other than the purpose of:
 - (i) calling a meeting of Members;

- (ii) notifying a Member of a matter relating to the carrying out by the Manager of its functions and duties under the provisions of the Law or this Constitution; or
- (iii) any other purpose approved in writing by the Commission.

11.5 Copies of Register

- (a) If any person has the right to inspect the Register then that person also has the right to obtain copies of those parts of the Register inspected. The costs of copying and handling will be a rate set by the Manager but shall not exceed \$2.50 per page.
- (b) Paragraph (a) does not require the Manager to make available or provide copies of the Register in excess of its obligations to do so under the Law having regard to any declaration or exemption made or given by the Commission.

11.6 Closure of Register

The Manager may close the Register or part of the Register for any time or times but so that no part of the Register may be closed for more than 30 days in the aggregate in each calendar year.

11.7 Change of Member Details

Each Member will give the Manager notice of any change of name or address on the part of such Member and the Manager, upon receiving such notification, will alter the Register accordingly.

12. MEMBER MEETINGS

12.1 Managers Power to call Members Meeting

The Manager may call a meeting of the Members at any time.

12.2 Meeting process

Meetings of Members are to be called and conducted in the manner prescribed by the Law.

13. CHANGING THE CONSTITUTION

13.1 Power to Amend

The Constitution may be modified, or repealed and replaced with a new constitution:

- (a) by special resolution of the Members; or

- (b) by the Manager if the Manager reasonably considers the change will not adversely affect Members' rights.

13.2 Lodgement of Amendment

The Manager must lodge with the Commission a copy of the modification or the new Constitution. The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

14. REMUNERATION OF MANAGER

14.1 Manager's Fee Payable

Subject to any restrictions contained in the Offer Document, the Manager is entitled to claim from the Assets a fee of up to 0.15% of the gross value of the assets of the Scheme for managing the Scheme.

14.2 Custodian's fees:

If a custodian is appointed, the Manager shall be responsible for payment of the custodian's fees and expenses.

14.3 Manager's Expenses

The Manager will be paid or reimbursed on a full indemnity basis out of the Assets for all expenses and liabilities which the Manager may incur in connection with the relevant Scheme or in performing its obligations or exercising its powers under the Constitution including but not limited to the following:

- (a) all costs, charges and expenses incurred in connection with the acquisition, maintenance, improvement, custody, transfer, financing or disposal of the Assets, including commissions, procuration fees, brokerage, legal fees, Taxes, Bank charges and stamp duty;
- (b) the fees and expenses of the auditors;
- (c) stamp duty on cheques;
- (d) all costs, charges and expenses incurred in connection with the borrowing of money on behalf of the Scheme or in connection with the Assets including stamp duty, Taxes, establishment fees, legal fees and interest together with discount and acceptance fees in respect of bill facilities;
- (e) all Taxes (save those payable in respect of the Income of the Manager) whether payable or which may become payable in respect of the Scheme;
- (f) fees and charges of any regulatory authority including, without limitation, local government, titles office, stamps office and the Commission;

- (g) fees and expenses of any Approved Valuer and of any Expert from time to time employed by the Manager in the discharge of its duties under this Constitution but no reimbursement of the fees and expenses of such Expert will be paid from the Scheme where such expert is appointed to perform the functions of the Manager;
- (h) all costs, charges and expenses of and incidental to the preparation, execution and stamping of any deeds supplemental hereto;
- (i) the costs of convening and holding any meeting of Members;
- (j) costs of printing, postage and other fees in respect of all electronic transfers or cheques, accounts, distribution statements, notices and other documents posted to all or any Members in accordance with provisions of this Constitution including envelopes enclosing same;
- (k) all costs charges and expenses incurred in relation to the preparation, and the distribution of any periodical or other report or document required by law to be prepared in respect of the Scheme or prepared by the Manager in good faith in respect of the Scheme;
- (l) expenses in connection with the keeping and maintaining of financial records and registers (including the Register);
- (m) all agents' fees and expenses;
- (n) costs incurred by the Manager in taking necessary action in respect of any Authorised Investment made on behalf of a Member (eg. legal proceedings instituted against a Borrower in default);
- (o) costs and disbursements incurred by or on behalf of the Manager in connection with the retirement of or the appointment of a substitute responsible entity or agent;
- (p) costs and disbursements incurred by the Manager in the initiation, conduct and settlement of any court proceedings to enforce any provisions of the Constitution;
- (q) insurance premiums involved in insuring any Asset;
- (r) costs and disbursements incurred in the preparation and lodgment of returns under the law or any other statute;
- (s) costs of acquiring, establishing and developing computer software systems required for the administration of the Scheme;
- (t) all other costs and disbursements and outgoings in connection with the management and administration of the Assets and the performance of the functions and duties of the Manager under the Constitution;

- (u) all costs, charges and expenses associated with the establishment and maintenance of the Compliance Plan, compliance committee and a dispute resolution service for the Scheme; and
- (v) all costs, charges and expenses (including legal, accounting, tax, financial and other services) of establishing the Constitution including all costs of preparation, execution and stamping of this Constitution and any constitution supplemental thereto, and including the preparation, due diligence, registration, promotion and distribution of the Offer Document and the preparation, registration, distribution, due diligence and promotion of any other document prepared in respect of the Constitution, or the Scheme.

14.4 Goods and Services Tax

If any supply made by the Manager to the Members under this Constitution or any variation to it is a taxable supply for the purposes of the GST Act:

- (a) then in addition to any amount or consideration expressed as payable to the Manager elsewhere in this Constitution, but subject to issuing a valid tax invoice, the Manager shall be entitled to recover from the Members an additional amount on account of GST, such amount to be equal to the amount of the Manager's GST liability in respect of each supply and shall be recoverable at the same time as the amount or consideration is payable for such supply;
- (b) the Manager will review in good faith the terms of this Constitution, other than the timing of the recovery of GST, and make such amendments (if any) as are necessary to ensure that, having regard to paragraph (a), neither the Manager nor the Members are unfairly disadvantaged (nor advantaged) by the consequences of the GST and associated measures (such as the decreasing or removal of existing taxes, duties, levies and excise by the Commonwealth, State or Territory);
- (c) in the event that Members by way of ordinary resolution resolve that the amendments proposed under clause 14.3(b) are not in accordance with that clause then the changes to the arrangement will be determined by a person with expertise in goods and services tax and its application nominated by the president of the Institute of Chartered Accountants;
- (d) the Manager and the Members acknowledge and agree that each supply made by the Manager under this Constitution is made:
 - (i) on a progressive or periodic basis;
 - (ii) for consideration that is to be provided on a progressive or periodic basis; and

- (iii) each progressive or periodic component of the supply is to be treated as a separate supply.

14.5 Priority

Notwithstanding any other provision in this Constitution, Income (which unless the Manager determines otherwise will exclude capital) from the Scheme is to be applied in the following order:

- (a) payment to each Member a distribution up to their Benchmark Return;
- (b) payment of any management fee;
- (c) expenses of the Scheme; and thereafter
- (d) a further distribution to Members commensurate with the number of Interests they hold.

15. RETIREMENT, REMOVAL OR LIQUIDATION OF MANAGER

15.1 Retirement of the Manager

- (a) If the Manager wants to retire, it must call a Members' meeting to explain its reason for wanting to retire and to enable the Members to vote on an extraordinary resolution to choose a new Manager.
- (b) If the Members choose a manager and that person has consented, in writing, to becoming a Scheme's Manager:
 - (i) as soon as practicable and in any event within 2 Business Days after the resolution is passed, the current Manager must lodge a notice with the Commission asking it to alter the record of the Scheme's registration to the name of the new Manager;
 - (ii) if the current Manager does not lodge the notice required by paragraph (b)(i) the person chosen by the Members to be the new Manager may lodge that notice.
- (c) If the Members do not choose a person to be the new Manager, or the person they choose does not consent to becoming the Scheme's Manager, the current Manager may apply to the court for the appointment of a temporary Manager under section 601FP of the Law.

15.2 Removal of the Manager by Members

- (a) If the Members want to remove the Manager, they must take action under clause 12.2 for the calling of a Members' meeting to consider and vote on:

- (i) an extraordinary resolution that the current Manager should be removed; and
 - (ii) an extraordinary resolution choosing a person to be the new Manager.
- (b) If the Members vote to remove the Manager and, at the same meeting, choose a person to be the new Manager that consents, in writing, to becoming the Scheme's Manager:
 - (i) as soon as practicable and in any event within 2 Business Days after the resolution is passed, the Manager must lodge a notice with the Commission asking it to alter the record of the Scheme's registration to name the person chosen as the Scheme's Manager; and
 - (ii) if the current Manager does not lodge the notice required by paragraph (b)(i), the person chosen by the Members to be the new Manager may lodge that notice.

16. CONSEQUENCES OF CHANGE OF MANAGER

16.1 Former Manager to hand over books and provide reasonable assistance

If the Manager of the Scheme changes, the former Manager must:

- (a) as soon as practicable give the new Manager any books in the former Manager's possession or control that the Law requires to be kept in relation to the Scheme; and
- (b) give other reasonable assistance to the new Manager to facilitate the change of manager.

16.2 Rights, obligations and liabilities of former Manager

- (a) If the Manager of the Scheme changes the rights, obligations and liabilities of the former Manager in relation to the Scheme become rights, obligations and liabilities of the new Manager.
- (b) Despite paragraph (a), the following rights and liabilities remain rights and liabilities of the former Manager:
 - (i) any right of the former Manager to be paid fees for the performance of its functions before it ceased to be the manager; and
 - (ii) any right of the former Manager to be indemnified for expenses it incurred before it ceased to be the manager; and
 - (iii) any right, obligation or liability that the former Manager had as a Member of the Scheme; and

- (iv) any liability for which the former Manager could not have been indemnified out of the Property if it had remained the Scheme's manager.

17. NOTICES

17.1 Notices to be in writing

Notices given under or for the purpose of this Constitution must be written in the English language.

17.2 Notices to the Manager

Notices to the Manager may be addressed to its principal place of business as disclosed in the Offer Document or notified to Members from time to time.

17.3 Joint Members

Notices to a joint Member may be addressed to the one of them whose name first appears in the Register, at that one's address shown in the Register, and may be served at that address.

17.4 Form of Notice

A notice may be delivered by hand, by prepaid post or by facsimile transmission.

17.5 Time of delivery

If, before 5 p.m. local time on a Business Day in the place of delivery, a party delivers a notice:

- (a) by hand; or
- (b) by facsimile transmission and the party completes transmission,

the notice will be taken as given on the day of delivery or transmission and in any other case on the next following Business Day.

17.6 Notices by post

If a party gives a notice by prepaid post the notice will be taken as given on the second Business Day after the notice is posted.

17.7 Incomplete facsimile transmission

If a party gives a notice by facsimile transmission and the transmission is not fully legible, the party giving the notice may not rely on this clause to prove the giving of the notice.

17.8 Facsimile transmission reasonably believed to be unintelligible

A facsimile transmission may not be relied upon if the party giving the notice has reason to believe that the transmission or part of the transmission is illegible, or not an accurate representation of the original document.

17.9 Request for re-transmission

A party is not entitled to object to a facsimile transmission as being not fully legible or accurate unless the party requests re-transmission within 2 hours (being hours between 9 a.m. and 5 p.m. local time on a Business Day at the place of receipt) of completion of transmission; if a facsimile transmission is made within 2 hours before 5 p.m. on a Business Day and is unintelligible, the receiving party has until 10 a.m. local time on the next Business Day at the place of receipt to request re-transmission.

17.10 Signatures

A notice given by the Manager must be signed by an Officer of the Manager.

17.11 Address of Applicants

The address for service of an Applicant is the address shown in its Application until it notifies the Manager of another address in accordance with this clause.

17.12 Address of Members

The address for service of a Member is the address shown in the Register, or in the case of joint Members, the address shown in the Register of the joint Member who is first named in the Register.

17.13 Changes of address for service of the Manager

The Manager may by notice to the Commission, change its address or facsimile number for service under this clause.

18. FINANCIAL STATEMENTS

18.1 Preparation of Financial Statements (Section 292)

A financial report and directors' report for a Scheme must be prepared for each Financial Year in accordance with the requirements of the Law.

18.2 Compliance with Accounting Standards and Regulations (Section 296)

- (a) The financial report for a Financial Year must comply with the Accounting Standards.
- (b) The financial report must comply with any further requirements in the Regulations.

18.3 Annual Financial Report to Members (Section 314)

- (a) The Manager must report to Members for a Financial Year by either:
 - (i) sending Members copies of:
 - (A) financial report for the year; and
 - (B) the directors' report for the year (see sections 298 - 300 of the Law); and
 - (C) the Auditors report on the financial report; or
 - (ii) sending Members a concise financial report for the year the complies with the Law.
- (b) A Scheme must report to its Members within 3 Months after the end of the Financial Year.

19. AUDITOR

19.1 Appointment

- (a) The Manager will appoint the Auditor and the auditor of the Compliance Plan. The appointments will be a registered company auditor according to the provisions of the Law;
- (b) The appointee may be the auditor of the Manager unless otherwise restricted by the Law.

19.2 Removal or Retirement of Auditor

- (a) The Manager may remove the Auditor or auditor of the Compliance Plan at any time.
- (b) The auditors may retire after giving notice to the Manager. The auditors must give at least one Month's notice unless otherwise agreed with by the Manager.

20. GENERAL

20.1 Payments to Members

Any money payable by the Manager to a Member under this Constitution may be paid by any means as directed by the Member from time to time and, in the absence of a direction, may be made by direct Bank transfer or by crossed not negotiable cheque payable to the Member or order and sent through the post to the Member at its address in the Register, or in the case of joint holders made payable to the joint holders or bearer and sent to the Members at the address shown in the register of the joint holder who is first named in the Register. Payment of a cheque

drawn and posted in accordance with this clause is in full satisfaction of the monies payable to the Member and a good discharge to the Manager.

20.2 Retention of documents

The Manager is to retain, and make available to the auditor for inspection at reasonable times, for a period of at least 7 years from their respective dates, the following:

- (a) Applications;
- (b) cancelled Certificates; and
- (c) instruments of transfer and transmission.

20.3 Copies of this Constitution

A copy of this Constitution must be held by the Manager at its principal office and registered office and made available during normal business hours at those places for inspection by Members. A Member is entitled to a copy of this Constitution upon payment to the Manager of the reasonable costs and expenses of preparing a copy.

20.4 Governing law and jurisdiction

This Constitution is governed by and is to be construed in accordance with the laws of the State of Queensland. Each party and the Members and Applicants irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and courts entitled to hear appeals from those courts.

20.5 No Waiver

The failure of a party at any time to require full or partial performance of any provision of this Constitution shall not affect in any way the full right of that party to require that performance subsequently. The waiver by any party of a breach of a provision of this Constitution shall not be deemed a waiver of all or part of that provision or of any other provision or of the right of that party to avail itself of its rights subsequently. Any waiver of a breach of this Constitution shall be in writing signed by the party granting the waiver, and shall be effective only to the extent specifically set out in that waiver.

21. RESOLUTION OF DISPUTES

21.1 Complaints Handling System

The Manager shall establish a complaints handling framework that complies with the Law and the Regulations.

21.2 Essential Elements

The complaints handling process shall have as a minimum requirement for:

- (a) **(Recognition of complaint)** The framework shall recognise that a complaint is an expression of dissatisfaction made to the Manager, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.
- (b) **(Commitment).** There shall be a commitment to efficient and fair resolution of complaints.
- (c) **(Fairness).** The complaints handling process shall recognise the need to be fair to both the complainant Member and the Manager.
- (d) **(Resources).** There shall be adequate resources for complaints handling with sufficient levels of delegated authority.
- (e) **(Visibility).** The complaints handling process shall be well publicised to Members and staff of the Manager and shall include information to Members about the right to complain.
- (f) **(Access).** The complaints handling process shall be assessable to all Members and information shall be readily available on the details of making and resolving complaints.
- (g) **(Assistance).** Assistance shall be available for Members in a formulation and lodgment of complaint.
- (h) **(Responsiveness).** Complaints shall be dealt with quickly and the Members shall be treated courteously.
- (i) **(Charges).** Complaints handling shall be at no charge to the particular complaining Member. The Manager shall be entitled to be reimbursed for its costs from Scheme assets in dealing with the particular complaints.
- (j) **(objectivity)** The Manager shall ensure complaints are treated in an equitable, objective and unbiased manner.
- (k) **(confidentiality)** The framework shall recognise that personally identifiable information about Members should be available when needed but used only to the extent necessary, and be actively protected from disclosure, unless a Member expressly consents to the disclosure.
- (l) **(customer-focused approach)** The framework shall have a customer-focused approach, facilitate the receipt and collection of feedback and foster commitment to resolving complaints which is demonstrated by the Manager's actions.

- (m) **(Remedies).** The complaints handling process shall have the capacity to determine and implement remedies.
- (n) **(Data collection).** There shall be appropriate systematic recording of complaints by Members and their outcome.
- (o) **(Systematic and recurring problems).** Complaints shall be classified and analysed for the identification and rectification of systematic and recurring problems.
- (p) **(Accountability).** There shall be appropriate reporting on the operation of the complaints handling process against documented performance standards.
- (q) **(Review).** The complaints handling process shall be reviewed annually to ensure that it is sufficiently delivering effective outcomes.

21.3 Disputes between the Manager and Members

A Member claiming that a dispute has arisen must notify the Manager giving details of the dispute in writing (including by email) or by telephone.

21.4 Best Efforts to Resolve the Dispute

- (a) On receipt of the written notice of dispute from the Member, the Manager shall promptly reply (within 7 Business Days) acknowledging receipt of the notice of dispute.
- (b) The designated dispute resolution officer of the Manager shall immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.
- (c) The dispute resolution officer shall within 30 Business Days of receipt of the notice of dispute from the Member finalise its investigation of the dispute and report in writing to the Member the result of the dispute.
- (d) Where the dispute is not resolved to the satisfaction of the Member the Member shall have 30 days from receipt of the report of the dispute resolution officer to refer the matter to the board of the Manager.
- (e) The Manager's board shall meet within 21 Business Days of receipt of a written complaint by a Member, received pursuant to paragraph (d) to consider the dispute.
- (f) The Member shall be entitled to be present at the meeting of the board with or without legal representation and to be heard either in person or through the Member's legal representative.

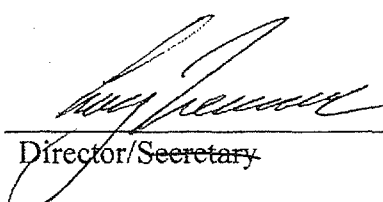
- (g) Subsequent to hearing the Member's complaint the board shall have a maximum of 14 Business Days within which to consider the complaint and either accept, reject or resolve the dispute.
- (h) The board must notify the Member within 21 Business Days of the hearing under paragraph (e), of its decision and what avenues are available to the Member to pursue the complaint further, including referring the Member to the Dispute Resolution Service.
- (i) If the Member is dissatisfied with either:
- (i) the dispute resolution officer's report; or
 - (ii) the determination of board or compliance committee,
- then the Member may refer the complaint to the Dispute Resolution Service.
- (j) The Manager is entitled to be reimbursed from the Assets its reasonable costs incurred in complying with this clause.

EXECUTED as a Deed Poll

Signed sealed and delivered

by
EQUITITRUST LIMITED ACN 061 383 944
on 30/11/2010 by:

A  Director

A  Director/Secretary

A DAVID JOHN KEN JEDY
Full name of Director

A CRAIG GRANVILLE TREASURE
Full name of Director/Secretary

**Australian Securities &
Investments Commission**



Form 5101 B
Corporations Act 2001
601GC

Notification of change to managed investment scheme's constitution

If there is insufficient space in any section of the form, print additional copies of the relevant page(s) and submit as part of this lodgement

Scheme details

Managed investment scheme name

EQUITRUST INCOME FUND

ARSN

089 079 854

Responsible entity name

EQUITRUST LIMITED

ACN

061 383 944

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

MCCULLOUGH ROBERTSON

Contact name/position description

SEAN ROBERTSON

ASIC registered agent number (if applicable)

296

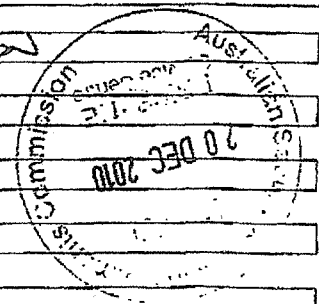
Telephone number

07 3233 2888

Postal address or DX address

DX 158

BRISBANE



1 Details of change

☐ Modification of constitution authorised by special resolution of members

Date of resolution

[] [] / [] [] / [] []
(D) (D) (M) (M) (Y) (Y)

ASIC form code

B

☐ Replacement of constitution authorised by special resolution of members

Date of resolution

[] [] / [] [] / [] []
(D) (D) (M) (M) (Y) (Y)

C

☒ Modification of constitution authorised by responsible entity

Date authorised

13 / 12 / 06
(D) (D) (M) (M) (Y) (Y)

B

☐ Replacement of constitution authorised by responsible entity

Date of replacement

[] [] / [] [] / [] []
(D) (D) (M) (M) (Y) (Y)

C

☐ Consolidated constitution

Date of consolidation

[] [] / [] [] / [] []
(D) (D) (M) (M) (Y) (Y)

D

2 Documents to be attached

- A copy of the modification or the new constitution.
The modification, or repeal and replacement, cannot take effect until the copy has been lodged.
- OR
- A consolidated copy of the scheme's constitution if directed to do so by ASIC.

Signature

This form must be signed by a director or secretary of the responsible entity.

I certify that the information in this form is true and complete.

Name

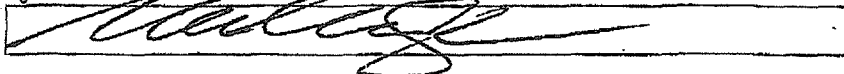
MARK MCIVOR

Capacity

☒ Director of responsible entity

☐ Secretary of responsible entity

Signature



Date signed

13/12/08

[D] [M] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
GPO Box 9827 in your capital city.

For help or more information

Telephone 1300 300 630

Email info.enquiries@asic.gov.au

Web www.asic.gov.au

DEED POLL

Made on 13 December 2010

BY **Equititrust Limited ACN 061 383 944 of 67 Thomas Drive, Chevron Island in the State of Queensland**
(‘Manager’)

BACKGROUND

- A. The Equititrust Income Fund (‘Scheme’) was originally established by constitution dated 9 August 1999 as amended from time to time by the Manager (‘Constitution’).
- B. Clause 20.1(b) of the Constitution provides that the Constitution may be modified or repealed and replaced by the Manager if it reasonably considers the change will not adversely affect members’ rights.
- C. The Manager is satisfied the changes contemplated by this deed poll will not adversely affect Unit Holders rights.

OPERATIVE PROVISIONS

RESOLUTION OF DISPUTES.

- 1. Clause 21.3 of the Constitution is deleted in its entirety and replaced with:

21.3 Disputes between the Manager and Members

A Member claiming that a dispute has arisen must notify the Manager giving details of the dispute in writing (including by email) or by telephone.

- 2. Clause 21.4 of the Constitution is deleted in its entirety and replaced with:

21.4 Best Efforts to Resolve the Dispute

- (a) On receipt of a dispute from the Member, the Manager shall promptly reply (within 5 Business Days) acknowledging receipt of the notice of dispute.
- (b) The designated dispute resolution officer of the Manager shall immediately investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.
- (c) The dispute resolution officer shall within 30 Business Days of receipt of the notice of dispute from the Member seek to finalise its investigation of the dispute and report in writing to the Member the result of the dispute.
- (d) Where the Manager has been unable to substantially respond to the complaint within 45 days the dispute resolution officer will report in writing to the Member advising them reasons for the delay, when a response can be expected and referring them to the external dispute resolution scheme.
- (e) The Manager is entitled to be reimbursed from the Assets its reasonable costs incurred in complying with this clause.

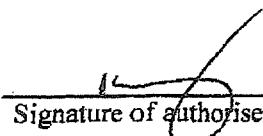
CONFIRMATION

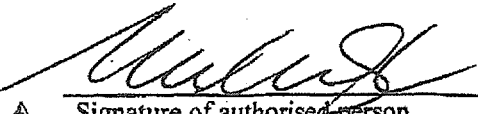
3. The Trustee confirms that, save for the amendments made by this Deed Poll, the provisions of the Constitution shall remain in full force and effect and that by such amendments the Trustee is not resettling or redeclaring the Trust nor are such amendments removing or changing the rights of Unit Holders to vote or receive distributions in respect of a Unit or Option.

EFFECTIVE DATE

4. In accordance with section 601 GC (2) of the Corporations Act 2001, the amendments to the Constitution contained in this Deed Poll will take effect when a copy of this Deed Poll is lodged with ASIC.

SIGNED SEALED AND DELIVERED BY)
EQUITRUST LIMITED ACN 061 383 944)
in accordance with its constitution in the)
presence of:)

A 
Signature of authorised person

A 
Signature of authorised person

A DAVID JOHN KENNEDY
Name of authorised person

A MARK MCIVOR
Name of authorised person

A DIRECTOR
Office held

A DIRECTOR
Office held

"DW-4"

SUPREME COURT OF QUEENSLAND

uplicate

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN
089 079 854 AND THE MEMBERS OF THE EQUITITRUST
PRIORITY CLASS INCOME FUND ARSN 089 079 729**

ORDER

Before: Justice Dalton

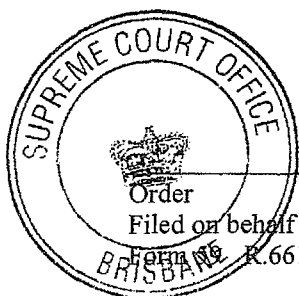
Date: 29 February 2012

Initiating document: Application filed 24 February 2012

In this order, "Receiver" means Mr David Whyte, in his capacity as receiver of the property of the Equititrust Income Fund ARSN 089 079 854 (EIF) and as the person responsible for ensuring the EIF is wound up in accordance with its constitution pursuant to the Orders of Justice Applegarth of 21 November 2011 and 23 November 2011 in these proceedings (Orders),

THE COURT DIRECTS THAT:

1. Without derogating in any way from the Receiver's appointment or the Receiver's powers pursuant to the Orders, the Receiver is authorised to:
 - (a) take all steps necessary to ensure the realisation of property of EIF held by Equititrust Limited as Responsible Entity of the EIF (EL as RE of the EIF) by exercising any legal right of EL as RE of the EIF in relation to the property, including but not limited to:
 - (i) providing instructions to solicitors, valuers, estate agents or other consultants as are necessary to negotiate and/or finalise the sale of the property;
 - (ii) providing a response as appropriate to matters raised by receivers of property of EL as RE of the EIF to which receivers have been appointed;
 - (iii) dealing with any creditors with security over the property of the EIF including in order to obtain releases of security as is necessary to ensure the completion of the sale of property;



Filed on behalf of the Court Appointed Receiver

Form 661

29 FEB 2012

GADENS LAWYERS
Level 25, 240 Queen Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850
SZC:JSK:201110996

- (iv) appointing receivers, entering into possession as mortgagee or exercising any power of sale; and
- (v) executing contracts, transfers, releases, or any such other documents as are required to carry out any of the above;
- (b) bring, defend or maintain any proceedings on behalf of EIF in the name of EL as is necessary for the winding up of the EIF in accordance with clause 9 of its constitution, including the execution of any documents as required and providing instructions to solicitors in respect of all matters in relation to the conduct of such proceedings including, if appropriate, instructions in relation to the settlement of those actions;
- (c) take all steps necessary to effect the implementation of a NAB bank guarantee facility and the replacement of the existing CBA bank guarantee facilities including:
 - (i) providing instructions to solicitors as are necessary to negotiate and finalise the facilities and/or the security documentation required for a replacement bank guarantee facility from the NAB and the repayment of the CBA facilities and the release of any security held by the CBA;
 - (ii) dealing with NAB and CBA direct to provide for the replacement of the bank guarantees and finalise the documentation in relation to same; and
 - (iii) executing any and all facility and/or security documentation on behalf of EL as RE of the EIF or all such other legal documents as are necessary to ensure the security documentation is finalised and the CBA bank guarantee facilities replaced by the NAB bank guarantee facility.

THE ORDER OF THE COURT IS THAT:

2. That the parties appearing on this application, save for ASIC, the National Australia Bank and the receivers Messrs Colwell and Moloney, be paid their costs of and incidental to this Application, to be assessed on the standard basis, out of the EIF.

Signed:



DEPUTY REGISTRAR

ASIC & Business Names

ORGANISATIONAL SEARCH ON EQUITITRUST LIMITED

Historical Extract

This information was extracted from ASIC database on 01 August 2018 at 08:52AM

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

| | | |
|--------------------|----------------------------|---------------------|
| 061 383 944 | EQUITITRUST LIMITED | DOCUMENT NO. |
| | 061 383 944 | |
| ABN | 74 061 383 944 | |
| Registered in | QLD | |
| Date Registered | 18-Aug-1993 | |
| Review Date | 18-Aug-2018 | |

Current Organisation Details

| | | |
|-------------------|--|-----------|
| Name | EQUITITRUST LIMITED | 7E4277681 |
| Name Start | 25-Jan-2002 | |
| Status | EXTERNALLY ADMINISTERED | |
| | For information about this status refer to the documents listed under the heading "External Administration and/or Appointment of Controller", below. | |
| Type | AUSTRALIAN PUBLIC COMPANY | |
| Class | LIMITED BY SHARES | |
| Subclass | UNLISTED PUBLIC COMPANY | |
| Disclosing Entity | NO | |

Ceased/Former Organisation Details

| | | |
|-------------------|---------------------------|-----------|
| Details Start | 25-Jan-2002 | 015946604 |
| Details End | 14-Feb-2012 | |
| Name | EQUITITRUST LIMITED | |
| Name Start | 25-Jan-2002 | |
| Status | REGISTERED | |
| Type | AUSTRALIAN PUBLIC COMPANY | |
| Class | LIMITED BY SHARES | |
| Subclass | UNLISTED PUBLIC COMPANY | |
| Disclosing Entity | NO | |
| Details Start | 22-Oct-1996 | |
| Details End | 24-Jan-2002 | |
| Name | EQUITILOAN LTD | |
| Name Start | 11-Apr-1994 | |
| Status | REGISTERED | |

| | |
|-------------------|---------------------------|
| Type | AUSTRALIAN PUBLIC COMPANY |
| Class | LIMITED BY SHARES |
| Subclass | UNLISTED PUBLIC COMPANY |
| Disclosing Entity | NO |

| | |
|-------------------|-------------------------------|
| Details Start | 28-Sep-1996 |
| Details End | 21-Oct-1996 |
| Name | EQUITILOAN LTD |
| Name Start | 11-Apr-1994 |
| Status | STRIKE-OFF ACTION IN PROGRESS |
| Type | AUSTRALIAN PUBLIC COMPANY |
| Class | LIMITED BY SHARES |
| Subclass | UNLISTED PUBLIC COMPANY |
| Disclosing Entity | NO |

| | | |
|-------------------|---------------------------|-----------|
| Details Start | 11-Apr-1994 | 005257655 |
| Details End | 27-Sep-1996 | |
| Name | EQUITILOAN LTD | |
| Name Start | 11-Apr-1994 | |
| Status | REGISTERED | |
| Type | AUSTRALIAN PUBLIC COMPANY | |
| Class | LIMITED BY SHARES | |
| Subclass | UNLISTED PUBLIC COMPANY | |
| Disclosing Entity | NO | |

| | | |
|-------------------|--------------------------------|-----------|
| Details Start | 11-Mar-1994 | 005261696 |
| Details End | 10-Apr-1994 | |
| Name | EQUITILOAN PTY LTD | |
| Name Start | 11-Mar-1994 | |
| Status | REGISTERED | |
| Type | AUSTRALIAN PROPRIETARY COMPANY | |
| Class | LIMITED BY SHARES | |
| Subclass | EXEMPT PROPRIETARY COMPANY | |
| Disclosing Entity | NO | |

| | | |
|-------------------|---------------------------------|-----------|
| Details Start | 18-Aug-1993 | 004329320 |
| Details End | 10-Mar-1994 | |
| Name | M C MORTGAGE MANAGEMENT PTY LTD | |
| Name Start | 18-Aug-1993 | |
| Status | REGISTERED | |
| Type | AUSTRALIAN PROPRIETARY COMPANY | |
| Class | LIMITED BY SHARES | |
| Subclass | EXEMPT PROPRIETARY COMPANY | |
| Disclosing Entity | NO | |

Current Registered Office

| | | |
|------------|---|-----------|
| Address | 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217 | 015950413 |
| Start Date | 12-May-2000 | |

Ceased/Former Registered Office

| | | |
|------------|---|-----------|
| Address | PKF WORLDWIDE, 'LEVEL 4, WATERSIDE EAST', HOLDEN PLACE, BUNDALL, QLD, 4217 | 014891088 |
| Start Date | 01-Dec-1999 | |
| End Date | 11-May-2000 | |
| Address | PANNELL KERR FORSTER, LEVEL 4 TOWER 1 WATERSIDE OFFICE PARK, HOLDEN PLACE, BUNDALL, QLD, 4217 | 06138394I |
| Start Date | 18-Jun-1997 | (AR 1998) |
| End Date | 30-Nov-1999 | |
| Address | LEVEL 1, 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217 | 005246398 |
| Start Date | 21-Jun-1994 | |
| End Date | 17-Jun-1997 | |
| Address | MCIVOR COGHLAN SOLICITORS, 1150 GOLD COAST HIGHWAY, PALM BEACH, QLD, 4221 | 005947086 |
| Start Date | 27-Oct-1993 | |
| End Date | 20-Jun-1994 | |
| Address | C/- TOP SHELF COMPANY SERVICES, SUITE 1, 31 CROMBIE AVENUE, BUNDALL, QLD, 4217 | 004329320 |
| Start Date | 18-Aug-1993 | |
| End Date | 26-Oct-1993 | |

Current Principal Place of Business

| | | |
|------------|---|-----------|
| Address | 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217 | 06138394G |
| Start Date | 11-Jun-1997 | (AR 1996) |

Ceased/Former Principal Place of Business

| | | |
|------------|---|-----------|
| Address | 65-67 THOMAS DRIVE, SURFERS PARADISE, QLD, 4217 | 011666628 |
| Start Date | 10-Oct-1996 | (AR 1995) |
| End Date | 10-Jun-1997 | |
| Address | MCIVOR COGHLAN SOLICITORS, 1150 GOLD COAST HIGHWAY, PALM BEACH, QLD, 4221 | 06138394Z |
| Start Date | 31-Dec-1994 | (AR 1994) |
| End Date | 09-Oct-1996 | |

Ceased/Former Principal Executive Officer

| | | |
|------------------|--|-----------|
| Officer Name | MARK MCIVOR | 009156517 |
| ABN | Not available | |
| Birth Details | 27-Mar-1956 DALBY QLD | |
| Address | 67 JEFFERSON LANE, PALM BEACH, QLD, 4221 | |
| Appointment Date | 15-May-1995 | |
| Cease Date | 08-Dec-1995 | |

Current Director

| | | |
|------------------|---|-----------|
| Officer Name | MARK MCIVOR | 7E4106959 |
| ABN | Not available | |
| Birth Details | 27-Mar-1956 DALBY QLD | |
| Address | 1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217 | |
| Appointment Date | 21-Nov-2011 | |

| | | |
|------------------|---|-----------|
| Officer Name | DAVID HICKIE | 7E4245817 |
| ABN | Not available | |
| Birth Details | 21-Sep-1951 MELBOURNE VIC | |
| Address | UNIT 5, 78 QUEEN ROAD, MELBOURNE, VIC, 3004 | |
| Appointment Date | 12-Jan-2012 | |

| | | |
|------------------|--|-----------|
| Officer Name | ROSS JAMES HONEYMAN | 030085152 |
| ABN | Not available | |
| Birth Details | 02-Apr-1957 SYDNEY NSW | |
| Address | U13, 'INFO RECEIVED ADDRESS MAY BE INVALID 21/07/17', 3508 **MAIN BEACH PARADE, MAIN BEACH, QLD, 4217 | |
| Appointment Date | 21-Nov-2011 | |

Ceased/Former Director

| | | |
|------------------|---|-----------|
| Officer Name | STACEY BLYTHE MCIVOR | 7E4106959 |
| ABN | Not available | |
| Birth Details | 02-Mar-1971 SYDNEY NSW | |
| Address | 1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217 | |
| Appointment Date | 21-Nov-2011 | |
| Cease Date | 16-Dec-2011 | |

| | | |
|------------------|--|-----------|
| Officer Name | JEFFREY IAN MCDERMID | 7E4034319 |
| ABN | Not available | |
| Birth Details | 05-Feb-1951 BANGALOW NSW | |
| Address | UNIT 2604, 159 OLD BURLEIGH ROAD, BROADBEACH, QLD, 4218 | |
| Appointment Date | 17-Oct-2011 | |
| Cease Date | 21-Nov-2011 | |

| | | |
|------------------|--|-----------|
| Officer Name | TROY BINGHAM | 7E4034319 |
| ABN | Not available | |
| Birth Details | 17-Jan-1969 DURBAN SOUTH AFRICA | |
| Address | 12 PORTOBELLO DRIVE, MERMAID WATERS, QLD, 4218 | |
| Appointment Date | 12-Oct-2011 | |
| Cease Date | 21-Nov-2011 | |

| | | |
|------------------|--|-----------|
| Officer Name | WARWICK POWELL | 7E4034319 |
| ABN | Not available | |
| Birth Details | 01-Nov-1969 HONG KONG CHINA | |
| Address | 69-77 KILLIGREW ROAD, TAMBORINE, QLD, 4270 | |
| Appointment Date | 11-Oct-2011 | |

| | | |
|------------------|--|-----------|
| Cease Date | 21-Nov-2011 | |
| Officer Name | PAUL JAMES VINCENT | 7E4044308 |
| ABN | Not available | |
| Birth Details | 06-Apr-1957 BRISBANE QLD | |
| Address | 15 MCGREGOR STREET, CLAYFIELD, QLD, 4011 | |
| Appointment Date | 24-Oct-2011 | |
| Cease Date | 21-Nov-2011 | |
| Officer Name | JOHN ALEXANDER GODDARD | 7E3283588 |
| ABN | Not available | |
| Birth Details | 14-Jun-1950 SYDNEY NSW | |
| Address | 3 ELLWOOD COURT, HIGHVALE, QLD, 4520 | |
| Appointment Date | 12-Oct-2010 | |
| Cease Date | 17-Oct-2011 | |
| Officer Name | DAVID JOHN SANDFORD JACKSON | 7E3844445 |
| ABN | Not available | |
| Birth Details | 02-Feb-1955 BRISBANE QLD | |
| Address | 23 KAMBER STREET, BARDON, QLD, 4065 | |
| Appointment Date | 28-Jul-2011 | |
| Cease Date | 17-Oct-2011 | |
| Officer Name | CRAIG GRANVILLE TREASURE | 7E3283613 |
| ABN | Not available | |
| Birth Details | 21-Dec-1962 BRISBANE QLD | |
| Address | 3018 THE BOULEVARDE, BENOWA, QLD, 4217 | |
| Appointment Date | 12-Oct-2010 | |
| Cease Date | 16-Oct-2011 | |
| Officer Name | HARVEY PARKER | 7E4034319 |
| ABN | Not available | |
| Birth Details | 16-Nov-1943 MACKAY QLD | |
| Address | 76 WOODSIDE AVENUE, FRANKSTON, VIC, 3199 | |
| Appointment Date | 11-Oct-2011 | |
| Cease Date | 12-Oct-2011 | |
| Officer Name | DAVID ROBERT WALTER TUCKER | 7E3191967 |
| ABN | Not available | |
| Birth Details | 23-Oct-1967 MELBOURNE VIC | |
| Address | 29 SASSAFRAS STREET, THE GAP, QLD, 4061 | |
| Appointment Date | 03-Sep-2010 | |
| Cease Date | 11-Oct-2011 | |
| Officer Name | DAVID JOHN KENNEDY | 7E3099509 |
| ABN | Not available | |
| Birth Details | 24-Dec-1968 BRISBANE QLD | |
| Address | 3 SIR BRUCE SMALL BOULEVARD, BENOWA, QLD, 4217 | |
| Appointment Date | 14-May-2010 | |
| Cease Date | 14-Jun-2011 | |

| | | |
|------------------|---|-----------|
| Officer Name | MARK MCIVOR | 1F0208790 |
| ABN | Not available | |
| Birth Details | 27-Mar-1956 DALBY QLD | |
| Address | 1 SOUTHERN CROSS DRIVE, CHEVRON ISLAND, QLD, 4217 | |
| Appointment Date | 01-Jul-1995 | |
| Cease Date | 13-Jun-2011 | |

| | | |
|------------------|--|-----------|
| Officer Name | THOMAS JOHN HANEY | 015943136 |
| ABN | Not available | |
| Birth Details | 01-Dec-1956 MOUNT ISA QLD | |
| Address | 25 MIDSHIPMAN COURT, SURFERS PARADISE, QLD, 4217 | |
| Appointment Date | 03-Jul-2000 | |
| Cease Date | 03-Sep-2010 | |

| | | |
|------------------|---|-----------|
| Officer Name | WAYNE MCIVOR | 7E2388579 |
| ABN | Not available | |
| Birth Details | 07-May-1954 WARWICK QLD | |
| Address | 79 RIVER CRESCENT, BROADBEACH WATERS, QLD, 4218 | |
| Appointment Date | 10-Aug-2000 | |
| Cease Date | 14-May-2010 | |

| | | |
|------------------|---|-----------|
| Officer Name | LESLIE WAYNE PETERS | 014228497 |
| ABN | Not available | |
| Birth Details | 25-Dec-1959 HUGHENDEN QLD | |
| Address | UNIT A10-3 RIVAGE ROYALE, 75 BRIGHTON PARADE, SOUTHPORT, QLD, 4215 | |
| Appointment Date | 15-Sep-1999 | |
| Cease Date | 10-Aug-2000 | |

| | | |
|------------------|----------------------------------|-----------|
| Officer Name | MARK THOMAS DIXON | 014228497 |
| ABN | Not available | |
| Birth Details | 24-Apr-1956 GYMPIE QLD | |
| Address | 9 HYTHE STREET, MIAMI, QLD, 4220 | |
| Appointment Date | 15-Sep-1999 | |
| Cease Date | 03-Jul-2000 | |

| | | |
|------------------|--|-----------|
| Officer Name | JOHN LEONARD BENNETTS | 013833932 |
| ABN | Not available | |
| Birth Details | 07-Dec-1962 BRISBANE QLD | |
| Address | UNIT 23 CARRINGTON CRT, 3576 MAIN BEACH PARADE, MAIN BEACH, QLD, 4217 | |
| Appointment Date | 10-Mar-1998 | |
| Cease Date | 15-Sep-1999 | |

| | | |
|------------------|--|-----------|
| Officer Name | WAYNE MCIVOR | 06138394H |
| ABN | Not available | (AR 1997) |
| Birth Details | 07-May-1954 WARWICK QLD | |
| Address | UNIT 124 GRAND MARINER, 12 COMMODORE DRIVE, SURFERS PARADISE, QLD, 4217 | |
| Appointment Date | 18-Aug-1993 | |

| | | |
|------------------|--|-----------|
| Cease Date | 15-Sep-1999 | |
| Officer Name | KERRY ARTHUR O'MEARA | 011680137 |
| ABN | Not available | |
| Birth Details | 24-May-1958 ROTORUA NEW ZEALAND | |
| Address | 92 AMALFI DRIVE, SURFERS PARADISE, QLD, 4217 | |
| Appointment Date | 28-Nov-1996 | |
| Cease Date | 10-Mar-1998 | |

| | | |
|------------------|---|-----------|
| Officer Name | ROSS DONALD JANETZKI | 005257634 |
| ABN | Not available | |
| Birth Details | 25-Jun-1968 PRAHRAN VIC | |
| Address | UNIT 5, 28 PANORAMA DRIVE, CURRUMBIN, QLD, 4223 | |
| Appointment Date | 23-Feb-1994 | |
| Cease Date | 28-Nov-1996 | |

| | | |
|------------------|--|-----------|
| Officer Name | JOHN RICHARD MCIVOR | 005947087 |
| ABN | Not available | |
| Birth Details | 07-May-1930 WARWICK QLD | |
| Address | 2 RAZORBACK ROAD, TWEED HEADS, NSW, 2485 | |
| Appointment Date | 18-Aug-1993 | |
| Cease Date | 01-Jul-1995 | |

| | | |
|------------------|---|-----------|
| Officer Name | FROLA SHANEENE GILLTRAP | 004329337 |
| ABN | Not available | |
| Birth Details | 19-May-1949 BRISBANE QLD | |
| Address | 16 DOUBLEVIEW DRIVE, ELANORA, QLD, 4221 | |
| Appointment Date | 18-Aug-1993 | |
| Cease Date | 18-Aug-1993 | |

| | | |
|------------------|---|-----------|
| Officer Name | GEORGE STEPHENSON GILLTRAP | 004329337 |
| ABN | Not available | |
| Birth Details | 20-Feb-1949 ROTORUA NEW ZEALAND | |
| Address | 16 DOUBLEVIEW DRIVE, ELANORA, QLD, 4221 | |
| Appointment Date | 18-Aug-1993 | |
| Cease Date | 18-Aug-1993 | |

Current Secretary

| | | |
|------------------|--|-----------|
| Officer Name | ROSS JAMES HONEYMAN | 030085152 |
| ABN | Not available | |
| Birth Details | 02-Apr-1957 SYDNEY NSW | |
| Address | U13, 'INFO RECEIVED ADDRESS MAY BE INVALID 21/07/17', 3508 **MAIN BEACH PARADE, MAIN BEACH, QLD, 4217 | |
| Appointment Date | 17-Oct-2011 | |

Ceased/Former Secretary

| | | |
|--------------|--------------------|-----------|
| Officer Name | DAVID JOHN KENNEDY | 7E3737048 |
| ABN | Not available | |

| | | |
|------------------|--|--|
| Birth Details | 24-Dec-1969 BRISBANE QLD | |
| Address | 3 SIR BRUCE SMALL BOULEVARD, BENOWA, QLD, 4217 | |
| Appointment Date | 14-Jun-2011 | |
| Cease Date | 17-Oct-2011 | |

| | | |
|------------------|--|-----------|
| Officer Name | SIDNEY SUPER | 7E2388579 |
| ABN | Not available | |
| Birth Details | 29-Jan-1956 DURBAN SOUTH AFRICA | |
| Address | '48 DEVILLE APARTMENTS', 3645 MAIN BEACH PARADE, MAIN BEACH, QLD, 4217 | |
| Appointment Date | 16-Jan-2004 | |
| Cease Date | 01-Jul-2011 | |

| | | |
|------------------|--|-----------|
| Officer Name | LYNDELL RUTH EASTON | 06138394M |
| ABN | Not available | (AR 2002) |
| Birth Details | 17-Dec-1962 NARRABRI NSW | |
| Address | UNIT 1, 21 VENICE STREET, MERMAID BEACH, QLD, 4218 | |
| Appointment Date | 15-Sep-1999 | |
| Cease Date | 15-Jan-2004 | |

| | | |
|------------------|---|-----------|
| Officer Name | WAYNE MCIVOR | 06138394H |
| ABN | Not available | (AR 1997) |
| Birth Details | 07-May-1954 WARWICK QLD | |
| Address | UNIT 124 GRAND MARINER, 12 COMMODORE DRIVE, SURFERS PARADISE, QLD, 4217 | |
| Appointment Date | 18-Aug-1993 | |
| Cease Date | 15-Sep-1999 | |

| | | |
|------------------|---|-----------|
| Officer Name | GEORGE STEPHENSON GILLTRAP | 004329336 |
| ABN | Not available | |
| Birth Details | 20-Feb-1949 ROTORUA NEW ZEALAND | |
| Address | 16 DOUBLEVIEW DRIVE, ELANORA, QLD, 4221 | |
| Appointment Date | 18-Aug-1993 | |
| Cease Date | 18-Aug-1993 | |

Current Appointed Auditor

| | | |
|------------------|--|-----------|
| Officer Name | KPMG | 024300137 |
| Number | 024510530 | (FR 2007) |
| ABN | Not available | |
| Address | 'CORPORATE CENTRE ONE LEVEL 11', CNR BUNDALL & SLATER AVENUE, BUNDALL, QLD, 4217 | |
| Appointment Date | 06-Jun-2001 | |

Ceased/Former Appointed Auditor

| | | |
|--------------|--|-----------|
| Officer Name | PRICEWATERHOUSECOOPERS | 015497012 |
| Number | 083013423 | (FR 1999) |
| ABN | Not available | |
| Address | LEVEL 11 WATERFRONT PLACE, 1 EAGLE STREET, BRISBANE, QLD, 4000 | |

Appointment Date 31-Dec-1994
Cease Date 28-Jun-2001

Current Receiver Manager

| | | |
|------------------|---|-----------|
| Officer Name | WILLIAM MARTIN COLWELL | 7E4286099 |
| ABN | Not available | |
| Address | FERRIER HODGSON (QLD), ROYAL & SUN ALLIANCE BUILDING LEVEL 7, 145 EAGLE STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 16-Feb-2012 | |
| Officer Name | CHRISTOPHER RICHARD COOK | 7E4686885 |
| ABN | Not available | |
| Address | LEVEL 8, 102 ADELAIDE STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 27-Aug-2012 | |

Ceased/Former Receiver Manager

| | | |
|------------------|--|-----------|
| Officer Name | MICHAEL RICHARD PELDAN | 7E4686885 |
| ABN | Not available | |
| Address | LEVEL 8, 102 ADELAIDE STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 27-Aug-2012 | |
| Cease Date | 19-Jun-2018 | |
| Officer Name | GREGORY MICHAEL MOLONEY | 7E4286099 |
| ABN | Not available | |
| Address | FERRIER HODGSON (QLD), LEVEL 7, 145 EAGLE STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 16-Feb-2012 | |
| Cease Date | 11-May-2018 | |
| Officer Name | WILLIAM JAMES HARRIS | 028033519 |
| ABN | Not available | |
| Address | MCGRATHNICOL, LEVEL 14, 145 EAGLE STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 21-Feb-2012 | |
| Cease Date | 27-Aug-2012 | |
| Officer Name | JOSEPH DAVID HAYES | 028033519 |
| ABN | Not available | |
| Address | MCGRATHNICOL, LEVEL 14, 145 EAGLE STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 21-Feb-2012 | |
| Cease Date | 27-Aug-2012 | |
| Officer Name | JOHN PATRICK CRONIN | 028033519 |
| ABN | Not available | |
| Address | MCGRATHNICOL, LEVEL 14, 145 EAGLE STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 21-Feb-2012 | |
| Cease Date | 27-Aug-2012 | |

Current Petitioner Court Action

| | | |
|------------------------------|--|-----------------------------|
| Officer Name | IAN DAVID LAZAR | 027770829 |
| ABN | Not available | |
| Address | 4 MOROTAI CRESCENT, CASTLECRAIG, NSW, 2068 | |
| Appointment Date | 21-Sep-2011 | |
| Court details affecting role | | |
| Court Type | Federal | Court State New South Wales |
| Court application No | 1614 | Court application year 2011 |

Current Appointed Liquidator (Creditors Voluntary Winding up)

| | | |
|------------------|--|-----------|
| Officer Name | BLAIR ALEXANDER PLEASH | 7E5846751 |
| ABN | Not available | |
| Address | HALL CHADWICK, LEVEL 40, 2-26 PARK STREET, SYDNEY, NSW, 2000 | |
| Appointment Date | 20-Apr-2012 | |

| | | |
|------------------|--|-----------|
| Officer Name | BLAIR ALEXANDER PLEASH | 7E5846751 |
| ABN | Not available | |
| Address | HALL CHADWICK, LEVEL 40, 2-26 PARK STREET, SYDNEY, NSW, 2000 | |
| Appointment Date | 20-Apr-2012 | |

| | | |
|------------------|--|-----------|
| Officer Name | RICHARD ALBARRAN | 7E5846853 |
| ABN | Not available | |
| Address | HALL CHADWICK, LEVEL 40, 2-26 PARK STREET, SYDNEY, NSW, 2000 | |
| Appointment Date | 20-Apr-2012 | |

| | | |
|------------------|--|-----------|
| Officer Name | RICHARD ALBARRAN | 7E5846853 |
| ABN | Not available | |
| Address | HALL CHADWICK, LEVEL 40, 2-26 PARK STREET, SYDNEY, NSW, 2000 | |
| Appointment Date | 20-Apr-2012 | |

Ceased/Former Appointed Liquidator (Creditors Voluntary Winding up)

| | | |
|------------------|--|-----------|
| Officer Name | GLEN PETER OLDHAM | 7E4412884 |
| ABN | Not available | |
| Address | LEVEL 19, 144 EDWARD STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 20-Apr-2012 | |
| Cease Date | 17-Jul-2013 | |

| | | |
|------------------|--|-----------|
| Officer Name | GLEN PETER OLDHAM | 7E4412913 |
| ABN | Not available | |
| Address | LEVEL 19, 144 EDWARD STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 20-Apr-2012 | |
| Cease Date | 17-Jul-2013 | |

Ceased/Former Administrator of a Company Under Administration

| | | |
|------------------|--|-----------|
| Officer Name | RICHARD ALBARRAN | 7E4277681 |
| ABN | Not available | |
| Address | HALL CHADWICK, 'ST MARTINS TOWER' LEVEL 29, 31 MARKET STREET, SYDNEY, NSW, 2000 | |
| Appointment Date | 15-Feb-2012 | |
| Cease Date | 20-Apr-2012 | |

| | | |
|------------------|--|-----------|
| Officer Name | BLAIR ALEXANDER PLEASH | 7E4277681 |
| ABN | Not available | |
| Address | HALL CHADWICK, 'ST MARTINS TOWER' LEVEL 29, 31 MARKET STREET, SYDNEY, NSW, 2000 | |
| Appointment Date | 15-Feb-2012 | |
| Cease Date | 20-Apr-2012 | |

| | | |
|------------------|--|-----------|
| Officer Name | GLEN PETER OLDHAM | 7E4277681 |
| ABN | Not available | |
| Address | LEVEL 19, 144 EDWARD STREET, BRISBANE, QLD, 4000 | |
| Appointment Date | 15-Feb-2012 | |
| Cease Date | 20-Apr-2012 | |

Current Issued Capital

| | | |
|------------------------------------|-----------------|-----------|
| Type | Current | 06138394G |
| Class | ORD | (AR 1996) |
| | ORDINARY SHARES | |
| Number of Shares/Interests issued | 500 | |
| Total amount paid/taken to be paid | \$4097385.00 | |
| Total amount due and payable | \$0.00 | |

Ceased/Former Issued Capital

| | | |
|------------------------------------|----------------|-----------|
| Type | Ceased/Former | 1F0077488 |
| Class | C | |
| | CLASS C SHARES | |
| Number of Shares/Interests issued | 1 | |
| Total amount paid/taken to be paid | \$1.00 | |
| Total amount due and payable | \$0.00 | |

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Documents Relating to External Administration and/or Appointment

This extract may not list all documents relating to this status. State and territory records should be searched.

| Received | Form Type | Processed | No. Pages | Effective | |
|-------------|-----------|-------------|-----------|-------------|-----------|
| 29-Jun-2018 | 5011 | 18-Jul-2018 | 5 | 28-May-2018 | 030368335 |

| | | | | | |
|-------------|---|-------------|----|-------------|-----------|
| 5011A | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 28-Jun-2018 | 5011 | 28-Jun-2018 | 67 | 28-May-2018 | 7EAB53535 |
| 5011A | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 20-Jun-2018 | 505 | 20-Jun-2018 | 2 | 19-Jun-2018 | 7EAB23258 |
| 505L | NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT | | | | |
| 18-May-2018 | 524 | 18-May-2018 | 6 | 19-Apr-2018 | 7EAA20862 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP | | | | |
| 11-May-2018 | 505 | 11-May-2018 | 2 | 11-May-2018 | 8E0176063 |
| 505L | NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RECEIVER MANAGER CEASING TO ACT | | | | |
| 26-Mar-2018 | 524 | 26-Mar-2018 | 11 | 26-Feb-2018 | 8E0032203 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 06-Mar-2018 | 524 | 06-Mar-2018 | 5 | 15-Feb-2018 | 7E9966858 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 17-Nov-2017 | 524 | 17-Nov-2017 | 6 | 19-Oct-2017 | 7E9657230 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP | | | | |
| 22-Sep-2017 | 524 | 22-Sep-2017 | 11 | 26-Aug-2017 | 7E9475810 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 15-Sep-2017 | 524 | 15-Sep-2017 | 5 | 15-Aug-2017 | 7E9449413 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 16-May-2017 | 1500 | 16-May-2017 | 6 | 19-Apr-2017 | 7E9058213 |
| 1500 | ANNUAL REPORT TO CREDITORS | | | | |
| 16-May-2017 | 524 | 16-May-2017 | 11 | 19-Apr-2017 | 7E9058182 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP | | | | |
| 07-Mar-2017 | 524 | 07-Mar-2017 | 11 | 26-Feb-2017 | 7E8836412 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & | | | | |

MANAGER

| | | | | | |
|-------------|---|-------------|----|-------------|-----------|
| 28-Feb-2017 | 524 | 28-Feb-2017 | 5 | 15-Feb-2017 | 7E8813815 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 21-Nov-2016 | 5011 | 21-Nov-2016 | 78 | 21-Oct-2016 | 7E8545366 |
| 5011A | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 21-Nov-2016 | 524 | 21-Nov-2016 | 11 | 19-Oct-2016 | 7E8545089 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 030 018 041 | | | | |
| 22-Sep-2016 | 524 | 22-Sep-2016 | 11 | 26-Aug-2016 | 7E8370433 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 19-Aug-2016 | 524 | 19-Aug-2016 | 5 | 15-Aug-2016 | 7E8267058 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 19-Jul-2016 | 1500 | 19-Jul-2016 | 3 | 19-Apr-2016 | 7E8170620 |
| 1500 | ANNUAL REPORT TO CREDITORS | | | | |
| 19-May-2016 | 524 | 19-May-2016 | 11 | 19-Apr-2016 | 7E7974897 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP | | | | |
| 11-Mar-2016 | 524 | 11-Mar-2016 | 6 | 15-Feb-2016 | 7E7781311 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 02-Mar-2016 | 524 | 02-Mar-2016 | 7 | 26-Feb-2016 | 7E7750909 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 25-Feb-2016 | 1500 | 25-Feb-2016 | 4 | 19-Apr-2014 | 7E7733520 |
| 1500 | ANNUAL REPORT TO CREDITORS | | | | |
| 25-Feb-2016 | 1500 | 25-Feb-2016 | 4 | 19-Apr-2015 | 7E7733519 |
| 1500 | ANNUAL REPORT TO CREDITORS | | | | |
| 18-Nov-2015 | 524 | 18-Nov-2015 | 11 | 19-Oct-2015 | 7E7478077 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 029 659 012 | | | | |
| 14-Sep-2015 | 524 | 14-Sep-2015 | 5 | 15-Aug-2015 | 7E7300645 |

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|-------------|--|-------------|----|-------------|-----------|
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 28-Aug-2015 | 524 | 28-Aug-2015 | 12 | 26-Aug-2015 | 7E7254326 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 19-May-2015 | 524 | 19-May-2015 | 10 | 19-Apr-2015 | 7E6965131 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 029 659 013 | | | | |
| 11-Mar-2015 | 524 | 11-Mar-2015 | 12 | 26-Feb-2015 | 7E6786737 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 04-Mar-2015 | 524 | 04-Mar-2015 | 11 | 15-Feb-2015 | 7E6768288 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 13-Nov-2014 | 524 | 13-Nov-2014 | 10 | 19-Oct-2014 | 7E6519562 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 029 659 004 | | | | |
| 12-Sep-2014 | 524 | 12-Sep-2014 | 11 | 15-Aug-2014 | 7E6363601 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 27-Aug-2014 | 524 | 27-Aug-2014 | 11 | 26-Aug-2014 | 7E6320910 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 19-May-2014 | 524 | 19-May-2014 | 11 | 19-Apr-2014 | 7E6058531 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 029 659 005 | | | | |
| 25-Mar-2014 | 524 | 25-Mar-2014 | 12 | 26-Feb-2014 | 7E5935182 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 07-Mar-2014 | 524 | 07-Mar-2014 | 11 | 15-Feb-2014 | 7E5891185 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 18-Feb-2014 | 506 | 18-Feb-2014 | 7 | 18-Feb-2014 | 7E5846853 |
| 506L | NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF | | | | |

ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)

| | | | | |
|---|------|-------------------|-------------|-----------|
| 18-Feb-2014 506L | 506 | 18-Feb-2014 7 | 18-Feb-2014 | 7E5846853 |
| NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC) | | | | |
| 18-Feb-2014 506L | 506 | 18-Feb-2014 7 | 18-Feb-2014 | 7E5846751 |
| NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC) | | | | |
| 18-Feb-2014 506L | 506 | 18-Feb-2014 7 | 18-Feb-2014 | 7E5846751 |
| NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC) | | | | |
| 29-Nov-2013 5011A | 5011 | 29-Nov-2013 3 | 21-Nov-2013 | 7E5683783 |
| COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 18-Nov-2013 524J | 524 | 18-Nov-2013 11 | 19-Oct-2013 | 7E5654848 |
| PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP | | | | |
| 10-Sep-2013 524N | 524 | 10-Sep-2013 11 | 15-Aug-2013 | 7E5501261 |
| PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 04-Sep-2013 524N | 524 | 04-Sep-2013 22 | 26-Aug-2013 | 7E5486813 |
| PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 26-Aug-2013 1500 | 1500 | 07-Mar-2016 18 | 20-Apr-2013 | 028646601 |
| ANNUAL REPORT TO CREDITORS Altered by 029 535 808 | | | | |
| 30-Jul-2013 5011A | 5011 | 30-Jul-2013 6 | 19-Jul-2013 | 7E5405281 |
| COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 30-Jul-2013 5011A | 5011 | 30-Jul-2013 4 | 26-Jul-2013 | 7E5405273 |
| COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 17-Jul-2013 505R | 505 | 17-Jul-2013 2 | 17-Jul-2013 | 7E5377606 |
| NOTIFICATION OF RESIGNATION OR REMOVAL OF LIQUIDATOR/PROVISIONAL LIQUIDATOR | | | | |
| 20-May-2013 524J | 524 | 20-May-2013 11 | 19-Apr-2013 | 7E5229723 |
| PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP | | | | |

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|-------------|---|-------------|----|-------------|-----------|
| 16-May-2013 | 5011 | 16-May-2013 | 8 | 18-Apr-2013 | 7E5221441 |
| 5011A | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 16-May-2013 | 5011 | 16-May-2013 | 3 | 16-Apr-2013 | 7E5221439 |
| 5011A | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 12-Mar-2013 | 524 | 12-Mar-2013 | 11 | 26-Feb-2013 | 7E5081061 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 11-Mar-2013 | 524 | 11-Mar-2013 | 8 | 15-Feb-2013 | 7E5076287 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 21-Jan-2013 | 5011 | 21-Jan-2013 | 7 | 21-Dec-2012 | 7E4970710 |
| 5011A | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 19-Nov-2012 | 524 | 19-Nov-2012 | 8 | 19-Oct-2012 | 7E4857222 |
| 524J | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP | | | | |
| 16-Oct-2012 | 507 | 16-Oct-2012 | 11 | 16-Feb-2012 | 7E4785713 |
| 507G | REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER | | | | |
| 21-Sep-2012 | 507 | 21-Sep-2012 | 11 | 27-Aug-2012 | 7E4733772 |
| 507G | REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER | | | | |
| 17-Sep-2012 | 524 | 28-Sep-2012 | 9 | 20-Aug-2012 | 028211192 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 17-Sep-2012 | 524 | 28-Sep-2012 | 6 | 27-Aug-2012 | 028211191 |
| 524P | PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF RECEIVER & MANAGER Altered by 028 749 955 | | | | |
| 03-Sep-2012 | 524 | 03-Sep-2012 | 11 | 15-Aug-2012 | 7E4693473 |
| 524N | PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER | | | | |
| 30-Aug-2012 | 504 | 30-Aug-2012 | 4 | 27-Aug-2012 | 028216061 |

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|-------------|--|-------------|----|-------------|-----------|
| 504B | NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER | | | | |
| 30-Aug-2012 | 505 | 30-Aug-2012 | 2 | 27-Aug-2012 | 7E4686885 |
| 505B | NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER | | | | |
| 28-Aug-2012 | 505 | 28-Aug-2012 | 2 | 27-Aug-2012 | 7E4681504 |
| 505L | NOTIFICATION OF RECEIVER MANAGER CEASING TO ACT | | | | |
| 25-May-2012 | 5011 | 25-May-2012 | 19 | 20-Apr-2012 | 7E4478241 |
| 5011B | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A Altered by 028 468 193 | | | | |
| 08-May-2012 | 5011 | 08-May-2012 | 5 | 16-Apr-2012 | 7E4441212 |
| 5011A | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A | | | | |
| 02-May-2012 | 524 | 02-May-2012 | 8 | 20-Apr-2012 | 7E4428908 |
| 524Z | PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR | | | | |
| 24-Apr-2012 | 505 | 24-Apr-2012 | 2 | 20-Apr-2012 | 7E4412932 |
| 505Y | NOTIFICATION OF RESIGNATION OR REMOVAL OF ADMINISTRATOR OF COMPANY UNDER ADMINISTRATION UNDER S.436E(4), 449B OR 449C | | | | |
| 24-Apr-2012 | 505 | 24-Apr-2012 | 2 | 20-Apr-2012 | 7E4412913 |
| 505J | NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP) | | | | |
| 24-Apr-2012 | 509D | 24-Apr-2012 | 2 | 20-Apr-2012 | 7E4412884 |
| 509DA | NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C) | | | | |
| 02-Apr-2012 | 5011 | 02-Apr-2012 | 44 | 27-Feb-2012 | 7E4374020 |
| 5011B | COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A | | | | |
| 22-Mar-2012 | 507 | 10-Apr-2012 | 8 | 21-Feb-2012 | 028013819 |
| 507G | REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER | | | | |
| 24-Feb-2012 | 504 | 27-Feb-2012 | 4 | 16-Feb-2012 | 028033729 |
| 504B | NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER | | | | |
| 22-Feb-2012 | 505 | 24-Feb-2012 | 3 | 21-Feb-2012 | 028016776 |
| 505B | NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER | | | | |
| 22-Feb-2012 | 504 | 23-Feb-2012 | 4 | 21-Feb-2012 | 028033519 |
| 504B | NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER | | | | |
| 20-Feb-2012 | 505 | 20-Feb-2012 | 2 | 16-Feb-2012 | 7E4286099 |

505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER

15-Feb-2012 505 15-Feb-2012 2 15-Feb-2012 7E4277681
 505U NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B,
 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)

03-Oct-2011 519 21-Nov-2011 3 21-Sep-2011 027770829
 519A NOTIFICATION OF FILING OF APPLICATION FOR WINDING UP ORDER

09-May-2011 519 09-May-2011 3 06-May-2011 027527066
 519C NOTIFICATION OF DISMISSAL OF APPLICATION FOR WINDING UP
 ORDER

Charges

ASIC Charge Number 470140 Charge status Satisfied
 Date registered 13-Dec-1994 Time registered 10:15:00
 Charge type Both Fixed & Floating
 Date Created 08-Dec-1994

Chargee NATIONAL AUSTRALIA BANK LIMITED
 004 044 937

| Lodged | Form Type | Processed | No. Pages | |
|-------------|-----------------|-------------|-----------|-----------|
| 11-Dec-2002 | 312 | 11-Dec-2002 | 1 | 018191480 |
| 312 | NOTIFICATION OF | | | |
| 312A | DISCHARGE | | | |

ASIC Charge Number 909111 Charge status Satisfied
 Date registered 11-Dec-2002 Time registered 10:42:00
 Charge type Both Fixed & Floating
 Date Created 05-Dec-2002

Chargee CAPITAL FINANCE AUSTRALIA LIMITED
 069 663 136

| Lodged | Form Type | Processed | No. Pages | |
|-------------|-----------------|-------------|-----------|-----------|
| 04-Jun-2007 | 312 | 08-Jun-2007 | 1 | 023773940 |
| 312 | NOTIFICATION OF | | | |
| 312A | DISCHARGE | | | |

ASIC Charge Number 1066324 Charge status Satisfied
 Date registered 28-Jul-2004 Time registered 15:30:00
 Charge type Both Fixed & Floating
 Date Created 28-Jul-2004

Chargee COMMONWEALTH BANK OF AUSTRALIA
 123 123 124

| Lodged | Form Type | Processed | No. Pages | |
|-------------|-----------------|-------------|-----------|-----------|
| 03-Sep-2004 | 312 | 03-Sep-2004 | 1 | 020494250 |
| 312 | NOTIFICATION OF | | | |
| 312A | DISCHARGE | | | |

ASIC Charge Number 2105255 Charge status Satisfied

| | | | |
|-----------------|-----------------------|-----------------|----------|
| Date registered | 20-Dec-2010 | Time registered | 14:59:00 |
| Charge type | Both Fixed & Floating | | |
| Date Created | 13-Dec-2010 | | |

Chargee **ECG FUNDS MANAGEMENT LTD AS CUSTODIAN AND
AGENT FOR EQUITRUST LTD AS RESPONSIBLE ENTITY
FOR THE EQUITRUST PRIORITY CLASS INCOME FUND
147 968 741**

| Lodged | Form Type | Processed | No. Pages | |
|-------------|-----------------|-------------|-----------|-----------|
| 26-Aug-2011 | 312 | 04-Oct-2011 | 2 | 027621512 |
| 312 | NOTIFICATION OF | | | |
| 312A | DISCHARGE | | | |

Document Details

| Received | Form Type | Processed | No. Pages | Effective | |
|-------------|------------------------------|-------------|-----------|-------------|-----------|
| 01-Dec-2017 | FS67 | 01-Dec-2017 | 1 | 01-Dec-2017 | 030203010 |
| FS67 | Order Suspending Afs Licence | | | | |
| 16-May-2017 | 902 | 29-May-2017 | 5 | 19-Oct-2016 | 030018041 |
| 902 | Supplementary Document | | | | |
| | Alters 7E8 545 089 | | | | |
| 01-Dec-2016 | FS67 | 01-Dec-2016 | 2 | 01-Dec-2016 | 027730811 |
| FS67 | Order Suspending Afs Licence | | | | |
| 24-Jun-2016 | 902 | 25-Jul-2016 | 23 | 19-Apr-2015 | 029659013 |
| 902 | Supplementary Document | | | | |
| | Alters 7E6 965 131 | | | | |
| 24-Jun-2016 | 902 | 25-Jul-2016 | 24 | 19-Oct-2015 | 029659012 |
| 902 | Supplementary Document | | | | |
| | Alters 7E7 478 077 | | | | |
| 24-Jun-2016 | 902 | 25-Jul-2016 | 24 | 19-Apr-2014 | 029659005 |
| 902 | Supplementary Document | | | | |
| | Alters 7E6 058 531 | | | | |
| 24-Jun-2016 | 902 | 25-Jul-2016 | 23 | 19-Oct-2014 | 029659004 |
| 902 | Supplementary Document | | | | |
| | Alters 7E6 519 562 | | | | |
| 23-Feb-2016 | 902 | 07-Mar-2016 | 19 | 20-Apr-2013 | 029535808 |
| 902 | Supplementary Document | | | | |
| | Alters 028 646 601 | | | | |
| 01-Dec-2015 | FS67 | 01-Dec-2015 | 0 | 01-Dec-2015 | 027730371 |
| FS67 | Order Suspending Afs Licence | | | | |
| 11-Nov-2014 | FS67 | 01-Dec-2014 | 1 | 11-Nov-2014 | 027719889 |
| FS67 | Order Suspending Afs Licence | | | | |
| 15-Jan-2014 | 902 | 16-Jan-2014 | 3 | 27-Aug-2012 | 028749955 |
| 902 | Supplementary Document | | | | |

Alters 028 211 191

| | | | | | |
|---------------------|--|-------------|----|-------------|-----------|
| 04-Apr-2013 902 | 902 Supplementary Document Alters 7E4 478 241 | 27-May-2013 | 28 | 20-Apr-2012 | 028468193 |
| 05-Dec-2012 FS67 | FS67 Order Suspending Afs Licence | 07-Dec-2012 | 2 | 05-Dec-2012 | 027719067 |
| 31-Jan-2012 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 31-Jan-2012 | 2 | 31-Jan-2012 | 7E4245817 |
| 20-Dec-2011 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 20-Dec-2011 | 2 | 20-Dec-2011 | 7E4173170 |
| 14-Dec-2011 FS67 | FS67 Order Suspending Afs Licence | 14-Dec-2011 | 8 | 14-Dec-2011 | 026082473 |
| 22-Nov-2011 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 22-Nov-2011 | 3 | 22-Nov-2011 | 7E4107256 |
| 22-Nov-2011 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 22-Nov-2011 | 3 | 22-Nov-2011 | 7E4106959 |
| 26-Oct-2011 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 26-Oct-2011 | 2 | 26-Oct-2011 | 7E4044308 |
| 21-Oct-2011 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 21-Oct-2011 | 2 | 21-Oct-2011 | 7E4034358 |
| 21-Oct-2011 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 21-Oct-2011 | 4 | 21-Oct-2011 | 7E4034319 |
| 26-Aug-2011 312A | 312 Notification of Discharge | 04-Oct-2011 | 2 | 26-Aug-2011 | 027621512 |
| 28-Jul-2011 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 28-Jul-2011 | 2 | 28-Jul-2011 | 7E3844445 |
| 15-Jun-2011 484E | 484 Change to Company Details Appointment or Cessation of A Company Officeholder | 15-Jun-2011 | 2 | 15-Jun-2011 | 7E3737048 |
| 03-May-2011 519G | 519 Notification of Application to Wind Up Company Under S. 459p, 462 or 464 | 03-May-2011 | 3 | 03-May-2011 | 027211980 |
| 27-Apr-2011 | FS02 | 27-Apr-2011 | 23 | 27-Apr-2011 | 0L0309086 |

| | | | | | |
|-------------|--|-------------|----|-------------|---------------------|
| FS02 | Copy of Afs Licence | | | | |
| 07-Feb-2011 | FS90 | 07-Feb-2011 | 1 | 07-Feb-2011 | 7E3456767 |
| FS90A | NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE | | | | |
| 07-Feb-2011 | FS90 | 07-Feb-2011 | 1 | 07-Feb-2011 | 7E3456753 |
| FS90A | NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE | | | | |
| 20-Dec-2010 | 309 | 21-Dec-2010 | 51 | 13-Dec-2010 | 027412174 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE | | | | |
| 15-Dec-2010 | FS88 | 15-Dec-2010 | 3 | 15-Dec-2010 | 7E3366502 |
| FS88A | PDS IN-USE NOTICE - BY AFS LICENSEE | | | | |
| 09-Nov-2010 | 484 | 09-Nov-2010 | 2 | 09-Nov-2010 | 7E3283613 |
| 484E | CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER | | | | |
| 09-Nov-2010 | 484 | 09-Nov-2010 | 2 | 09-Nov-2010 | 7E3283588 |
| 484E | CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER | | | | |
| 30-Sep-2010 | 388 | 08-Nov-2010 | 58 | 30-Jun-2010 | 027362052 (FR 2010) |
| 388A | FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY | | | | |
| 24-Sep-2010 | 484 | 24-Sep-2010 | 2 | 24-Sep-2010 | 7E3191967 |
| 484E | CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER | | | | |
| 13-Sep-2010 | FS02 | 13-Sep-2010 | 23 | 13-Sep-2010 | 0L0308402 |
| FS02 | COPY OF AFS LICENCE | | | | |
| 11-Aug-2010 | 484 | 11-Aug-2010 | 2 | 11-Aug-2010 | 7E3099509 |
| 484A1 | CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS | | | | |
| 21-May-2010 | 484 | 21-May-2010 | 2 | 21-May-2010 | 7E2908272 |
| 484E | CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER | | | | |
| 18-Jan-2010 | FS02 | 18-Jan-2010 | 22 | 18-Jan-2010 | 0L0502165 |
| FS02 | COPY OF AFS LICENCE | | | | |
| 30-Sep-2009 | 388 | 28-Oct-2009 | 60 | 30-Jun-2009 | 025950974 (FR 2009) |
| 388A | FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY | | | | |
| 21-Sep-2009 | 5120 | 22-Sep-2009 | 6 | 21-Sep-2009 | 024768053 |
| 5120 | NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME | | | | |
| 25-Aug-2009 | 484 | 25-Aug-2009 | 2 | 25-Aug-2009 | 7E2388579 |
| 484A1 | CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS | | | | |

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|-------------|---|-------------|----|-------------|-----------|
| 11-Feb-2009 | FS88 | 11-Feb-2009 | 3 | 06-Feb-2009 | 7E2032162 |
| FS88A | PDS IN-USE NOTICE - BY AFS LICENSEE | | | | |
| 28-Dec-2008 | FS90 | 05-Jan-2009 | 6 | 28-Dec-2008 | 024857933 |
| FS90A | NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE | | | | |
| 25-Nov-2008 | 5122 | 26-Nov-2008 | 5 | 14-Nov-2008 | 024668944 |
| 5122 | NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME | | | | |
| 25-Nov-2008 | 5120 | 26-Nov-2008 | 6 | 14-Nov-2008 | 024668943 |
| 5120 | NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME | | | | |
| 31-Oct-2008 | 388 | 06-Jan-2009 | 60 | 30-Jun-2008 | 025343802 |
| 388A | FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY (FR 2008) | | | | |
| 05-Sep-2008 | 484 | 05-Sep-2008 | 4 | 05-Sep-2008 | 1F0208790 |
| 484A1 | CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS | | | | |
| 21-Apr-2008 | FS55 | 21-Apr-2008 | 1 | 21-Apr-2008 | 018714168 |
| FS55 | ORDER ISSUED PURSUANT TO S1020E(2) | | | | |
| 18-Apr-2008 | FS53 | 11-Jun-2008 | 11 | 18-Apr-2008 | 024614380 |
| FS53A | NOTIFICATION OF USE OF PDS - BY AFS LICENSEE | | | | |
| 20-Mar-2008 | FS55 | 20-Mar-2008 | 2 | 20-Mar-2008 | 018714080 |
| FS55 | ORDER ISSUED PURSUANT TO S1020E(2) | | | | |
| 28-Sep-2007 | 388 | 23-Oct-2007 | 41 | 30-Jun-2007 | 024300137 |
| 388A | FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY (FR 2007) | | | | |
| 01-Aug-2007 | FS53 | 07-Sep-2007 | 11 | 31-Jul-2007 | 024030038 |
| FS53A | NOTIFICATION OF USE OF PDS - BY AFS LICENSEE | | | | |
| 05-Jul-2007 | 350 | 09-Jul-2007 | 1 | 05-Jul-2007 | 023936368 |
| 350 | CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 023 956 177 | | | | |
| 05-Jul-2007 | 350 | 09-Jul-2007 | 1 | 05-Jul-2007 | 023936367 |
| 350 | CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 023 956 176 | | | | |
| 26-Jun-2007 | 311 | 26-Jun-2007 | 2 | 04-Jun-2007 | 023084888 |
| 311A | NOTIFICATION OF ASSIGNMENT OF CHARGE | | | | |
| 15-Jun-2007 | 309 | 18-Jun-2007 | 38 | 13-Jun-2007 | 023956176 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE Altered by 023 936 367 | | | | |
| 15-Jun-2007 | 309 | 18-Jun-2007 | 38 | 13-Jun-2007 | 023956177 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE | | | | |

| | | | | | |
|-------------|---|-------------|----|-------------|-----------|
| 15-Jun-2007 | 312 | 18-Jun-2007 | 3 | 15-Jun-2007 | 023956178 |
| 312C | NOTIFICATION OF RELEASE OF PROPERTY | | | | |
| 15-Jun-2007 | 312 | 18-Jun-2007 | 3 | 15-Jun-2007 | 023956179 |
| 312C | NOTIFICATION OF RELEASE OF PROPERTY | | | | |
| 04-Jun-2007 | 312 | 08-Jun-2007 | 2 | 04-Jun-2007 | 023773941 |
| 312C | NOTIFICATION OF RELEASE OF PROPERTY | | | | |
| 15-Mar-2007 | FS56 | 15-Mar-2007 | 1 | 15-Mar-2007 | 023083091 |
| FS56 | REVOCATION OF STOP ORDER S1020E(5) | | | | |
| 15-Mar-2007 | FS53 | 05-Apr-2007 | 11 | 15-Mar-2007 | 023103489 |
| FS53A | NOTIFICATION OF USE OF PDS - BY AFS LICENSEE | | | | |
| 01-Mar-2007 | FS53 | 15-Mar-2007 | 11 | 16-Feb-2007 | 023099191 |
| FS53A | NOTIFICATION OF USE OF PDS - BY AFS LICENSEE | | | | |
| 27-Feb-2007 | FS54 | 06-Mar-2007 | 1 | 27-Feb-2007 | 023083052 |
| FS54 | INTERIM ORDER ISSUED PURSUANT TO S1020E(5) | | | | |
| 23-Jan-2007 | 484 | 23-Jan-2007 | 6 | 23-Jan-2007 | 1F0001132 |
| 484 | CHANGE TO COMPANY DETAILS | | | | |
| 484A1 | CHANGE OFFICEHOLDER NAME OR ADDRESS | | | | |
| 484G | NOTIFICATION OF SHARE ISSUE | | | | |
| 484O | CHANGES TO SHARE STRUCTURE | | | | |
| 484N | CHANGES TO (MEMBERS) SHARE HOLDINGS | | | | |
| 02-Nov-2006 | FS55 | 10-Nov-2006 | 1 | 02-Nov-2006 | 022523692 |
| FS55 | ORDER ISSUED PURSUANT TO S1020E(2) | | | | |
| 01-Nov-2006 | 388 | 28-Nov-2006 | 47 | 30-Jun-2006 | 023394275 |
| 388A | FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR | | | | (FR 2006) |
| | DISCLOSING ENTITY | | | | |
| 16-Oct-2006 | FS54 | 19-Oct-2006 | 1 | 16-Oct-2006 | 022523542 |
| FS54 | INTERIM ORDER ISSUED PURSUANT TO S1020E(5) | | | | |
| 21-Jul-2006 | 484 | 21-Jul-2006 | 3 | 21-Jul-2006 | 022876207 |
| 484 | CHANGE TO COMPANY DETAILS | | | | |
| 484H | NOTIFICATION OF SHARE CANCELLATION - REDEEMABLE PREFERENCES | | | | |
| 484O | CHANGES TO SHARE STRUCTURE | | | | |
| 27-Jan-2006 | 350 | 27-Jan-2006 | 1 | 27-Jan-2006 | 019271258 |
| 350 | CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE | | | | |
| | Alters 022 351 727 | | | | |
| 24-Jan-2006 | 312 | 07-Feb-2006 | 2 | 24-Jan-2006 | 022691023 |
| 312C | NOTIFICATION OF RELEASE OF PROPERTY | | | | |
| 24-Jan-2006 | 312 | 07-Feb-2006 | 2 | 24-Jan-2006 | 022691002 |
| 312C | NOTIFICATION OF RELEASE OF PROPERTY | | | | |

| | | | | | |
|-------------|---|-------------|----|-------------|-----------|
| 23-Dec-2005 | 484 | 24-Jan-2006 | 3 | 23-Dec-2005 | 1F0077488 |
| 484 | CHANGE TO COMPANY DETAILS | | | | |
| 484G | NOTIFICATION OF SHARE ISSUE | | | | |
| 484O | CHANGES TO SHARE STRUCTURE | | | | |
| 22-Dec-2005 | 309 | 22-Dec-2005 | 42 | 14-Dec-2005 | 022351727 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE | | | | |
| | Altered by 019 271 258 | | | | |
| 08-Dec-2005 | FS53 | 10-Jan-2006 | 11 | 01-Dec-2005 | 022353958 |
| FS53A | NOTIFICATION OF USE OF PDS - BY AFS LICENSEE | | | | |
| 03-Oct-2005 | 388 | 26-Oct-2005 | 25 | 30-Jun-2005 | 022285929 |
| 388A | FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR | | | | (FR 2005) |
| | DISCLOSING ENTITY | | | | |
| 03-Oct-2005 | 484 | 09-Nov-2005 | 4 | 06-Oct-2005 | 022285487 |
| 484 | CHANGE TO COMPANY DETAILS | | | | |
| 484G | NOTIFICATION OF SHARE ISSUE | | | | |
| 484O | CHANGES TO SHARE STRUCTURE | | | | |
| 484N | CHANGES TO (MEMBERS) SHARE HOLDINGS | | | | |
| 07-Feb-2005 | FS53 | 09-Feb-2005 | 6 | 09-Nov-2004 | 020981780 |
| FS53A | NOTIFICATION OF USE OF PDS - BY AFS LICENSEE | | | | |
| 25-Oct-2004 | 484 | 25-Oct-2004 | 3 | 25-Oct-2004 | 020745645 |
| 484 | CHANGE TO COMPANY DETAILS | | | | |
| 484A1 | CHANGE OFFICEHOLDER NAME OR ADDRESS | | | | |
| 484A2 | CHANGE MEMBER NAME OR ADDRESS | | | | |
| 30-Sep-2004 | 388 | 26-Nov-2004 | 24 | 30-Jun-2004 | 020866482 |
| 388A | FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR | | | | (FR 2004) |
| | DISCLOSING ENTITY | | | | |
| 19-Aug-2004 | 350 | 19-Aug-2004 | 1 | 19-Aug-2004 | 020496816 |
| 350 | CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY | | | | |
| | PROVISIONAL CHARGE | | | | |
| | Alters 020 503 332 | | | | |
| 19-Aug-2004 | 350 | 19-Aug-2004 | 1 | 19-Aug-2004 | 020496815 |
| 350 | CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY | | | | |
| | PROVISIONAL CHARGE | | | | |
| | Alters 019 654 728 | | | | |
| 12-Aug-2004 | 312 | 12-Aug-2004 | 1 | 12-Aug-2004 | 020501228 |
| 312C | NOTIFICATION OF RELEASE OF PROPERTY | | | | |
| 12-Aug-2004 | 312 | 12-Aug-2004 | 1 | 12-Aug-2004 | 020501229 |
| 312C | NOTIFICATION OF RELEASE OF PROPERTY | | | | |
| 06-Aug-2004 | 350 | 06-Aug-2004 | 1 | 06-Aug-2004 | 020501044 |
| 350 | CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY | | | | |
| | PROVISIONAL CHARGE | | | | |
| | Alters 020 496 010 | | | | |

| | | | | | |
|-------------|--|-------------|----|-------------|-----------|
| 03-Aug-2004 | 309 | 03-Aug-2004 | 26 | 02-Aug-2004 | 020503332 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE | | | | |
| | Altered by 020 496 816 | | | | |
| 28-Jul-2004 | 309 | 28-Jul-2004 | 26 | 28-Jul-2004 | 019654728 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE | | | | |
| | Altered by 020 496 815 | | | | |
| 27-Jul-2004 | 309 | 27-Jul-2004 | 33 | 21-Jul-2004 | 020496010 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE | | | | |
| | Altered by 020 501 044 | | | | |
| 26-Feb-2004 | 484 | 02-Mar-2004 | 4 | 25-Feb-2004 | 020058392 |
| 484J | CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE CANCELLATION | | | | |
| | - COMPANY BUY-BACK | | | | |
| 06-Feb-2004 | 280 | 10-Feb-2004 | 2 | 06-Feb-2004 | 020053042 |
| 280 | NOTICE OF MEETING AND DOCUMENTS RE BUY-BACK | | | | |
| 23-Jan-2004 | 484 | 06-Feb-2004 | 7 | 15-Jan-2004 | 020045260 |
| 484E | CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER | | | | |
| 15-Dec-2003 | 309 | 15-Dec-2003 | 49 | 28-Nov-2003 | 019674836 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE | | | | |
| 12-Nov-2003 | 5120 | 14-Nov-2003 | 1 | 12-Nov-2003 | 017914658 |
| 5120 | NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME | | | | |
| 14-Oct-2003 | FS02 | 14-Oct-2003 | 19 | 14-Oct-2003 | 0L0200526 |
| FS02 | COPY OF AFS LICENCE | | | | |
| 26-Sep-2003 | 388 | 13-Oct-2003 | 29 | 30-Jun-2003 | 019777182 |
| 388A | FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY | | | | (FR 2003) |
| 02-Apr-2003 | FS50 | 08-Apr-2003 | 3 | 02-Apr-2003 | 018172296 |
| FS50 | PDS OPT-IN NOTICE | | | | |
| 23-Jan-2003 | 766C | 23-Jan-2003 | 2 | 23-Jan-2003 | 017914312 |
| 766C | SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME | | | | |
| | Alters 017 937 276 | | | | |
| 15-Jan-2003 | 7113 | 17-Feb-2003 | 1 | 15-Jan-2003 | 017914326 |
| 7113 | NOTICE OF DECLARATION RE FUNDRAISING CHAPTER 6D | | | | |
| 20-Dec-2002 | 316 | 30-Dec-2002 | 4 | 18-Dec-2002 | 06138394M |
| 316 | ANNUAL RETURN | | | | (AR 2002) |
| 316P | CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER | | | | |
| 316G | ANNUAL RETURN - UNLISTED PUBLIC COMPANY | | | | |
| 11-Dec-2002 | 309 | 11-Dec-2002 | 36 | 05-Dec-2002 | 017885826 |
| 309A | NOTIFICATION OF DETAILS OF A CHARGE | | | | |

**THERE ARE FURTHER DOCUMENTS LODGED BY THIS COMPANY.
SELECT THE 'ORDER COMPANY DOCUMENTS' OPTION FROM THE
ORGANISATIONAL SEARCH SUMMARY SCREEN TO OBTAIN A
COMPLETE LIST OF COMPANY DOCUMENTS.**

Annual Returns

| Year | Return Due Date | Extended Due Date | AGM Due Date | Extended AGM Due Date | AGM Held Date | Outstanding |
|-------------|------------------------|--------------------------|---------------------|------------------------------|----------------------|--------------------|
| 1994 | Unknown | | | | 31-Dec-1994 | N |
| 1995 | 31-Dec-1995 | | 30-Nov-1995 | | 15-Dec-1995 | N |
| 1996 | 31-Dec-1996 | | 30-Nov-1996 | | 31-Dec-1996 | N |
| 1997 | 31-Dec-1997 | | 30-Nov-1997 | | 25-Mar-1998 | N |
| 1998 | 31-Jan-1999 | | | | | N |
| 1999 | 31-Jan-2000 | | | | | N |
| 2000 | 31-Jan-2001 | | | | | N |
| 2001 | 31-Jan-2002 | | | | | N |
| 2002 | 31-Jan-2003 | | | | | N |

Financial Reports

| Balance Date | Report Due Date | AGM Due Date | Extended AGM Due Date | AGM Held Date | Outstanding |
|---------------------|------------------------|---------------------|------------------------------|----------------------|--------------------|
| 30-Jun-1999 | 31-Oct-1999 | Unknown | Unknown | Unknown | N 015497012 |
| 30-Jun-2000 | 31-Oct-2000 | Unknown | Unknown | Unknown | N 016703322 |
| 30-Jun-2001 | 31-Oct-2001 | Unknown | Unknown | Unknown | N 017677206 |
| 30-Jun-2002 | 31-Oct-2002 | Unknown | Unknown | Unknown | N 018250503 |
| 30-Jun-2003 | 31-Oct-2003 | Unknown | Unknown | Unknown | N 019777182 |
| 30-Jun-2004 | 31-Oct-2004 | Unknown | Unknown | Unknown | N 020866482 |
| 30-Jun-2005 | 31-Oct-2005 | Unknown | Unknown | Unknown | N 022285929 |
| 30-Jun-2006 | 30-Nov-2006 | Unknown | Unknown | Unknown | N 023394275 |
| 30-Jun-2007 | 31-Oct-2007 | Unknown | Unknown | Unknown | N 024300137 |
| 30-Jun-2008 | 31-Oct-2008 | Unknown | Unknown | Unknown | N 025343802 |
| 30-Jun-2009 | 31-Oct-2009 | Unknown | Unknown | Unknown | N 025950974 |
| 30-Jun-2010 | 31-Oct-2010 | Unknown | Unknown | Unknown | N 027362052 |

Section 146A of the *Corporations Act 2001* states 'A contact address is the address to which communications and notices are sent from ASIC to the company.'

Address PO BOX 8111, GOLD COAST MC, QLD, 9726
Start Date 28-Jun-2003

*** End of Extract ***

"DW-6"



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 300 Queen St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

Blair Pleash, Richard Albarran and Glen Oldham
Hall Chadwick
GPO Box 3555
SYDNEY NSW 2000

19 March 2012

Dear Sirs

EQUITITRUST LIMITED (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) ("EL")
ECG ADMINISTRATION PTY LTD (ADMINISTRATORS APPOINTED) ("ECGA")
EQUITITRUST INCOME FUND (RECEIVER APPOINTED) ("EIF")

I refer to various correspondence received from you in respect of the above (in particular your two letters to me dated 14 March 2012 and your letter dated 15 March 2012) and my meetings with Blair Pleash and Jovan Singh on 24 February 2012 and Blair Pleash and Glen Oldham on 5 March 2012.

I respond to the issues raised by you, as follows:

1. Services Agreement

I refer to Gadens Lawyers letter to you dated 12 March 2012. As set out in that letter, at our meeting on 5 March 2012 Mr Pleash advised me that it was your intention to disclaim all leases held by EL after 16 March 2012 and to terminate all staff and consultants on this date. It was also agreed at our meeting on 5 March 2012 that I would vacate the business premises on 16 March 2012 as the lease for the business premises would be disclaimed on that date and the Services Agreement be terminated from that date. It was further agreed that I would take over the provision of staff and consultants directly as and from 16 March 2012 and would also pay the wages due on 14 March 2012 direct to the staff.

As you are aware, I asked for your confirmation that the services agreement be terminated by mutual consent on 16 March 2012 with the staff/consultants and their entitlements being transferred to the EIF effective from 14 March 2012 as had previously been discussed with Mr Pleash.

I note that despite what was discussed at our meeting on 5 March 2012 you have not provided your written agreement to the termination of the Services Agreement as and from 16 March 2012. Accordingly, I hereby provide you with 30 days written notice of the termination of the Services Agreement pursuant to clause 24.2 of the agreement. The Services Agreement will terminate as and from Tuesday 17 April 2012. Written notice will also be given today to the other parties to the Services Agreement.

Document3

As previously advised, I wish to engage a number of the staff and consultants direct and subject to their agreement transfer their entitlements from ECGA to the EIF.

I understand that you did not pay the staff and consultants when due on 14 March 2012. I advise that in order to maintain continuity in the winding up of the EIF, I have paid a month's salary to Brenton Task, Arthur Taylor, Toni Napier, Jodie Markovitch and Trish Riley.

Please confirm if and when it is your intention to issue letters of termination for these staff and Sue Hughes so that I may liaise with them accordingly.

2. Debt Owning by Equititrust Ltd to EIF

As discussed at my meeting with Blair Pleash and Jovan Singh on 24 February 2012, as a result of my investigations into the affairs of the EIF (as receiver of the property of the EIF and person responsible for ensuring the EIF is wound up in accordance with its constitution) I consider Equititrust Ltd is a debtor of the EIF and not a creditor as you have asserted.

I note your comment that the management accounts of EL record an amount of \$2,272,388 owing to EL by the EIF. You state "whilst investigations into this amount are continuing I expect that this will be due and payable." As noted above, this statement is contrary to my understanding of the position as a result of my investigations. Would you please provide me with an explanation as to why you consider this amount to be due and payable by the EIF and provide me with the documentary evidence to support this position in order that I consider this claim further.

As I have explained to you previously, as a result of my investigations into the affairs of the EIF I am of the view that no management fee is payable to EL by the EIF.

I further note that the board of EL appointed after my appointment on 21 November 2011 has sought to include a management fee of \$2,810,045.43 for the year ended 30 June 2011 in the loan account balance between the entities.

I have previously sought an explanation as to why the board considered this to be payable. No response was received prior to your appointment.

My investigations have revealed that this fee was waived by the previous board and indeed at an investors briefing on 23 September 2011, the former director and chief executive officer, David Kennedy advised investors that "Equititrust Ltd was entitled to a management fee of \$2.8M for the 2011 financial year but this has not been drawn and will not be."

Further, a review of the EIF constitution confirms that the management fee is only payable if interest payments are being made to investors.

As all distributions to investors during the 2011 financial year were capital and not interest then no management fee is payable for that year.

Accordingly, according to the adjusted management accounts as at 24 February 2012, Equititrust Ltd owed the EIF the sum of \$537,656.57 (\$2,272,388.86 recorded in the accounts as a loan to Equititrust Ltd adjusted to reflect the reversal of the management fee).

The net amount owing on the loan balance includes the invoices to EIF up to the date of your appointment on 15 February 2012. As Equititrust Ltd has already received the benefit of these invoices in reduction of the loan account, no funds are payable to EL in this respect.

The EIF will rank as an unsecured creditor in respect of the outstanding balance at the date of your appointment and a proof of debt will be lodged with you in this respect in due course.

Any reimbursement of expenses request pursuant to the terms of the services agreement post your appointment, should be forwarded to me for consideration. Such requests must be made pursuant to the terms of the Services Agreement and must be accompanied by appropriate invoicing and documentation in accordance with clause 7.5 of the Services Agreement.

3. Offer to Purchase Assets of ECGA

I refer to our previous discussions relating to the potential purchase from you of certain computer equipment and other assets held by EL to assist in the on-going winding up of the EIF. As you have not responded to my offer to purchase such computers and other assets, I have made alternative arrangements. Therefore, any such offer is hereby withdrawn.

4. Creditors Subject to Indemnity in EIF Constitution

I refer to your letter dated 14 March 2012 and note you have queried my response to Adam Purss in respect of a request to pay outstanding audit fees to KPMG.

I do not know in what capacity Adam Purss is acting and why he has sought my comments. I do not intend to correspond with him further.

As you will be aware, pursuant to the terms of the constitution and compliance plan for the EIF, it is the Responsible Entity that incurs the expense, pays it and then seeks reimbursement of the expense from the EIF. Accordingly, in respect of any such expenses incurred by EL as RE, EL is liable to pay such expenses. Once such expenses have been properly incurred by EL in its capacity as RE for the EIF and such expenses have been discharged, EL is then entitled to seek such reimbursement from the EIF. It is not for the fund to pay any such expenses direct.

I also note for the sake of completeness in relation to any audit expenses, it should be noted that when a fund is being wound up, there is no requirement for on-going audited accounts.

For your information I note that section 301 of the Corporations Act 2001 ("the Act") provides that a registered scheme must have the financial report for a financial year audited in accordance with Division 3 of Part 2M.3 of the Act and obtain an auditor's report. However, this obligation does not apply where a scheme is in the process of being wound up (see *Environinvest Ltd (in liquidation) v Misko*). Section 9.3(f) of the EIF constitution and section 8.3(f) of the EPCIF constitution, requires EL (once it believes the winding up is complete) to engage a registered company auditor to audit the final accounts of the schemes.

I also note that section 331AD of the Act provides that an auditor of a registered scheme ceases to hold office if the Court makes an order directing the responsible entity to wind up the scheme.

5. Potential Change of Responsible Entity

I note at the first meeting of creditors held on Monday 27 February 2012 that Richard Albarran advised creditors it was his view the best way forward for investors of the EIF was to change the responsible entity.

If the administrators are presently considering any such request, I enquire whether any of the following matters have been considered in this respect:

- The company's board resolved to wind up the funds on 12 October 2011;
- The transcript of the court hearing on 21 November 2011 that resulted in my appointment and the comments made by the judge when considering the company's application to replace the responsible entity in this respect;
- The company's alternative request for a court appointed liquidator to wind up the fund in the event the request for a replacement responsible entity was not granted;
- The potential negative effect on investors if this were to occur and if Equititrust Ltd's subordinated investment is "triggered" to rank equally with ordinary investors;
- The potential for a conflict of interest for the Administrators if they were to recommend any such change when it may benefit Equititrust Ltd to the detriment of investors. Conversely, if the Administrators were to consider waiving the subordination in the event a replacement responsible entity is appointed.
- The limited role of any such replacement RE given the orders of the Court already made to wind up the funds.

I am obviously an interested party if the RE were to change as I may need to liaise with any such replacement RE. Accordingly would you please advise me of any proposals you have received or receive in the future for a replacement RE. In the meantime would you please provide me with your comments in relation to the above matters.

6. Books and Records of the EIF

I refer to your letter to me dated 15 March 2012. I note that you have made the surprising claim that you have a lien over the books and records of the EIF.

Given the terms of the court orders in respect of my appointment, including the terms of the orders of Her Honour Justice Dalton dated 29 February 2012 which you consented to I do not understand the basis upon which you would purport to assert a lien over the books and records of the EIF. Further, I refer you to the terms of the orders appointing me as receiver of the property of the EIF and in particular the powers contained in sections 420 and 1101B(8) of the Act as to my entitlement to the books and records of the EIF.

Would you please advise me of the basis upon which you assert a lien over the books and records of the EIF and the reasons why you would seek to assert such a lien.

In any event, Blair Pleash has previously advised me that the administrators would copy the records and provide the originals to me. I am of course happy to continue to make such records of the EIF available to you as is required for you to complete your investigations for the purposes of your section 439A report. Please contact me to make appropriate arrangements in this respect, as required.

I note that we have also discussed copying the server and providing an undertaking that if any records are found that do not relate to the EIF we will delete same or provide the documents to the relevant party to copy before deleting.

Please advise if this is not satisfactory and bearing in mind I already have a full copy of the server at the time of my appointment.

7. Reporting to the Administrators

As previously advised and agreed in the context of the orders of Her Honour Justice Dalton dated 29 February 2012, in order to save costs, I will forward you a copy of my regular reports to investors. I intend posting my next report to investors on the website by Friday 23 March 2012 in this respect. If following receipt of that report you require any further information for the purposes of your section 439A report I am happy to meet with you to discuss any further information you may require.

In the event a deed of company arrangement proposal is received by you, or there are any resolutions proposed at the second meeting of creditors that may have an impact on the winding up of the funds, I ask that you please forward a copy of any such proposal prior to the issue of your section 439A report so that I can provide any comments as necessary for your consideration.

8. BDO Sydney/Melbourne

I find your comments in relation to BDO International's termination of BDO NSW and Victoria's licence to be misinformed and discourteous. The Brisbane firm of BDO is financially independent of the remaining BDO offices in Australia. I note the remaining offices of BDO continue to perform well.

BDO Brisbane has 45 partners and approximately 380 staff providing more than adequate resources to assist me in the winding up of the funds.

It should be noted that I have not used any BDO Sydney or Melbourne staff to assist me in the winding up.

By way of background, the following are excerpts of a statement sent to some of our clients clarifying the position:

"On Friday 9 March, 2012, BDO International Limited terminated its member agreement with BDO NSW/VIC Pty Ltd, which is the controlling entity of our Sydney and Melbourne offices. The Sydney and Melbourne firm is financially integrated but separate from the rest of the BDO member firms in Australia. This termination applies only to the Sydney and Melbourne firm.

I am assisted by staff of BDO Business Recovery & Insolvency (QLD) Pty Ltd, a company of which I am a director. The operations of BDO Business Recovery & Insolvency (QLD) Pty Ltd and other BDO member firms outside of Victoria and NSW are unaffected by the financial issues that have been reported regarding BDO NSW/VIC Pty Ltd.



The decision by BDO International Limited to terminate the member agreement with BDO NSW/VIC Pty Ltd followed a strategic review of the business models of all the BDO Member firms in Australia and the inability of the Sydney and Melbourne offices to align its business model to sufficiently progress its plans to prepare for integration.

We believe we made every effort to assist BDO NSW/VIC Pty Ltd to improve their situation. Their current position meant it would have been irresponsible of BDO International to delay action any further and therefore could no longer allow these offices to operate as part of the BDO network.

Protecting the BDO network and its ability to service our clients is our number one priority and while this decision will create some short-term challenges, we believe the long-term position of BDO in Sydney and Melbourne and the network in Australia will be stronger.

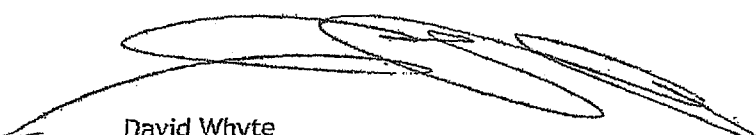
This decision does not affect our local operations or services. Any existing arrangements for any services provided out of Sydney and Melbourne will be re-assigned in the short term. Our number one priority is to ensure that we meet the expectations of our clients.

BDO is a well respected brand and we are frequently approached by other firms to join our network so we are confident that we will quickly establish a strong and vibrant presence in Sydney and Melbourne."

9. Queries

Should you have any queries in the above respect, please contact me on (07)3237 5887.

Yours faithfully



David Whyte
Receiver

Document3

3 April 2012

BDO
Level 18, 300 Queen Street
Brisbane QLD 4000

Attention: David Whyte
Via Email: david.whyte@bdo.com.au

Dear Sir,

**Re: Equititrust Limited A.C.N. 061 383 944
(Receiver Appointed) (Administrators Appointed)
(Receivers and Managers Appointed)
(‘ETL’)**

**Equititrust Income Fund A.R.S.N. 089 079 854
(Receiver Appointed)
(‘EIF’)**

**Equititrust Premium Fund A.R.S.N. 089 079 729
(Receivers and Managers Appointed)
(‘EPF’)**

**ECG Administration Pty Limited A.C.N. 144 977 275
(Administrators Appointed)
(‘ECGA’)**

I refer to your letter dated 19 March 2012 and respond to the issues addressed as follows.

1. Services Agreement

I confirm that termination letters were issued to Brenton Task, Arthur Taylor, Toni Napier, Jodie Markovitch and Sue Hughes on 16 March 2012 effective of this date. As you have confirmed that you have paid these employees (except for Sue Hughes) from 14 March 2012 onwards I will advise them that the Administrators will not be paying them for 14 March 2012 to 16 March 2012.

2. Debt owing by ETL to EIF

It is clear that your position in regards to whether ETL is a creditor or a debtor of EIF is in contrast to the position of the Administrators.

With respect to decisions of the various boards of ETL you note that your investigations indicate that a previous board waived the management fee and that at an investors briefing on 23 September 2011 David Kennedy advised investors the management fee had not been drawn and would not be drawn. Please advise whether during your investigations you have sighted any resolutions or minutes at which this board waived the management fee and if so on what basis. Please also advise whether your investigations indicate why Mr Kennedy made such a statement at the investors briefing.

In regards to your comments with respect to the distributions to investors I note that the management fee is calculated on a monthly basis and at the time of calculation the distributions were not capital in nature, resulting in the management fee being due and payable. Further to this the determination that the distributions may be capital in

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PENRITH

Ph: (612) 4721 8144
Fx: (612) 4721 8155

MELBOURNE

Ph: (613) 8678 1600
Fx: (613) 8678 1699

PERTH

Ph: (618) 9489 2560
Fx: (618) 9489 2562

BRISBANE

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nature is for tax purposes only. For accounting purposes and for the purposes of ETL they were interest distributions to the investors as per the EIF Constitution. This is further reinforced by the fact that the distribution to unit holders did not reduce their unit holding, which would be expected if the distribution was capital. As such the Administrators remain of the view that the management fee remains validly charged.

To simplify discussions of the amounts outstanding I will break them down as follows:

(a) Sundry Debtors EIF account

As previously noted the management accounts of ETL indicate an amount of \$2,272,388 outstanding from EIF and it is on this basis which I consider it to be due and payable. I note that I have investigated this account and I believe that it does not include the management fee but rather the scheme expenses outstanding to ETL.

Investigations have indicated that the management fee was initially charged by the following transaction:

| | | |
|----|---------------------|-----|
| DR | Billed Disbursement | xxx |
| CR | Management Fee | xxx |

and recorded as having been received by the following transaction:

| | | |
|----|---------------------|-----|
| DR | Cash at bank | xxx |
| CR | Billed Disbursement | xxx |

As such the Sundry Debtors EIF account is not affected by the above entries and accordingly I reiterate that the amount of \$2,272,388 is due and payable and ought to be paid.

(b) Billed Disbursements

Your correspondence on 19 March 2012 refers to a loan balance which includes the invoices between the abovementioned dates and advises that as a result of the invoices reducing the loan account, no funds are payable by EIF to ETL in this regard. I presume you are referring to the Sundry Debtors EIF account with the balance of \$2,272,388 in which case I advise that this account does not include these invoices for the period 30 November 2011 to 15 February 2012.

These invoices were included in an account titled 'Billed Disbursements' and accordingly are due and payable by EIF to ETL. As such I reiterate my request for payment of \$16,407.17 for the period 30 November 2011 to 19 December 2011 and \$159,146.23 for the period 20 December 2011 to 15 February 2012.

(c) Expenses from 15 February 2012 to 16 March 2012

As you are aware we were appointed Administrators on 15 February 2012 and accordingly I am finalising an invoice for expenses incurred from this date to the termination of the services agreement (16 March 2012 as we terminated employees on this date).

3. Creditors subject to Indemnity in EIF Constitution

Your correspondence on 19 March 2012 notes that pursuant to the EIF Constitution and the Compliance Plan it is ETL which incurs the expense, pays it and then seeks reimbursement of the expense from EIF. Our review of the EIF Constitution and Compliance Plan indicates only that the expense must be incurred by ETL and not necessarily paid for it to be paid by EIF. Further to this clause 9 of the EIF Constitution stipulates that the liabilities of EIF must be paid during the course of the winding up of EIF. As such please clarify the basis upon which you consider ETL must pay these expenses as opposed to simply incurring them.

Invoices in regards to work previously completed by KPMG were incurred when the requirement for annual audited accounts was in place and accordingly should be paid as per the indemnity in the EIF Constitution. Accordingly I will provide to you in due course the invoices relating to work completed by creditors subject to the Indemnity in the EIF constitution and anticipate these will be paid as per the above.

4. Change in Responsible Entity

I note that any recommendations made by the Administrators with respect to a potential change in responsible entity would be following due consideration to a number of issues not limited to those you have identified. These issues are continuing to be considered and will be discussed in the report to creditors pursuant to Section 439A of the Corporations Act 2001.

5. Reporting to Administrators

I refer to my previous requests with respect to your strategies to wind up EIF and your expected costs and timeframe of completing your appointment to which I do not appear to have had a response. Should this information not be provided I will have no choice other than to advise creditors of this and accordingly I am not in a position to make a comparison with any proposals from other responsible entities.

Should you wish to discuss the above please do not hesitate to contact me.

Yours faithfully,



BLAIR PLEASH
ADMINISTRATOR

Our Ref: PJH:3353939

13 April 2012

scouper@qld.gadens.com.au

Mr Scott Couper
Gadens Lawyers
GPO Box 129
BRISBANE QLD 4001

Dear Sirs

**Equititrust Limited (Administrators Appointed) (Receiver & Manager Appointed)
("Company")**

We act for the administrators of the Company, Messrs Blair Pleash, Richard Albarran and Glen Oldham.

We understand that you act for Mr David Whyte, the Receiver appointed by order of Applegarth J on 23 November 2011.

Our clients have incurred significant expenses in the conduct of the administration to date and have themselves also incurred significant professional fees. A table setting out the expenses incurred by our clients is enclosed for your information.¹

The purpose of this letter is to seek some clarity from your client as to his position in respect of our clients' right of indemnity from the Equititrust Income Fund ("EIF"). It is necessary for our clients to obtain this clarification from your client in circumstances where he currently controls the EIF.

Your client's letter of 19 March 2012

In your client's letter of 19 March 2012, with reference to audit fees incurred by KPMG at Section 4, your client stated that:

'As you would be aware, pursuant to the terms of the constitution and compliance plan for the EIF, it is the Responsible Entity that incurs the expense, pays it and then seeks reimbursement of the expense from the EIF. Accordingly, in respect of any such expenses incurred by EL, EL is liable to pay such expenses. Once such expenses have been properly incurred by EL in its capacity as RE for the EIF, and such expenses have been discharged, EL is then entitled to seek such reimbursement from the EIF. It is not for the Fund to pay any such expenses direct.'

We have assumed that the relevant Constitution to which your client has made reference is the Constitution dated 3 June 2011, a copy of which is enclosed for your ease of reference. If our assumption is incorrect and there is an amended Constitution in operation for which your client has referenced and our clients are unaware, please provide a copy to us as soon as possible.

That being the case, your client's appraisal as to the operation of the Constitution and the Compliance Plan seems to be incorrect. There exists a clear right of indemnity under the Constitution at clause 6.1, as distinct from any right of exoneration as suggested by your client's letter. The right to that indemnity is in no way contingent upon payment being made by the Company in the first instance. There is also nothing within the Compliance Plan which qualifies this position.

If it remains your client's position that he asserts there is no direct right of indemnity for such expenses, please set out with particularity the basis upon which it is asserted that to be the case, with reference to the operative provisions of the Constitution and Compliance Plan.

Our clients' position

Our clients' position in relation to their right to indemnity from the EIF is as follows:

1. Our clients' indemnity in the first instance arises from s443D of the *Corporations Act 2001* (Cth), which provides that administrators are entitled to be indemnified out of Company's property. As the responsible entity, the Company's property includes its right of indemnity against the EIF in accordance with the Constitution.
2. Section 601FH of the *Corporations Act* also relevantly provides that:

'If the company that is a registered scheme's responsible entity is being wound up, is under administration or has executed a Deed of Company Arrangement that is not terminated:

 - (a) *the provision of the scheme's constitution, or of another instrument, is void against the liquidator, or the administrator of the company of the Deed, if it purports to deny the company a right to be indemnified out of the scheme property the company would have had if it were not being wound up, were not under administration, had not executed a Deed of Company Arrangement;*
 - (b) *a right of the company to be indemnified out of the scheme property may only be exercised by the liquidator or the administrator of the company or the Deed.'*
3. However, it is not necessary for our clients to resort to section 601FH of the *Corporations Act* as the indemnity provided for under the Constitution is fairly clear on its face. In this regard, clause 6.1 of the Constitution relevantly provides that:

'To the extent permitted by statute, the Manager is indemnified out of the assets for all debts, liabilities, damages, costs, taxes, charges, expenses and outgoings reasonably and properly incurred by it in the proper performance of its functions and duties and exercising its powers under this Constitution or at law, except in the case of debts, liabilities, damages, costs, taxes, charges, expenses or outgoings incurred or payable or as a result of gross neglect, deceit or a material breach of covenant.'

4. Our clients maintain that each of the expenses set out in the enclosed schedule, fall squarely within the terms of this indemnity, as does their own remuneration, which has been incurred by our clients in performing their statutory duties as administrators of the Company.
5. In addition to the above, there is considerable case law in respect of circumstances in which trust companies are wound up. Section 601FC(2) of the *Corporations Act* does after all provide that '*the responsible entity holds scheme property on trust for scheme members*'.
6. Section 72 of the *Trusts Act 1973* (Qld) also confirms the trustees right of indemnity. Section 65 of the *Trusts Act* further provides that such indemnity is not capable of being excluded by the trust instrument. McPherson J in *Kemtron Industries Pty Limited v Commissioner of Stamp Duties* [1984] 1 Qd R 576 observed at 585 in relation to this right of indemnity that:

"In the exercise of his right of indemnity the trustee may resort to the trust assets for the purpose of discharging liabilities incurred but not paid, and also for the purpose of reimbursing himself in respect of liabilities paid by him out of his own funds."

7. There is ample authority to the effect that liquidators of trustee companies are entitled to indemnity from trust assets, where sufficient monies are not available from the company itself (See for example *Re GB Nathan & Co Pty Limited (in liq)* (1991) 9 ACLC 1,292, *Re Greater Western Insurance Brokers Pty Limited* (2003) 39 ACSR 301, *ASIC v Rowena Nominees Pty Ltd* (2003) 21 ACLC 1447). Analogous considerations also apply in the context of a voluntary administration.

Our clients' request

As your client will appreciate, our clients will continue to incur significant expenses and professional fees in performing their statutory duties. Accordingly, it is of great importance to our clients that some clarity be obtained as to your client's position in relation to the indemnity available to them as soon as possible.

In the circumstances, we are instructed to request that:

- (a) you indicate by return whether your client acknowledges our clients' right of indemnity as set out above; and
- (b) to the extent that your client is not prepared to acknowledge our clients' right of indemnity, they set out with particularity the basis for that position.

We request that a response be provided within seven (7) days.

Yours faithfully

THOMSONS LAWYERS



Peter Hegarty

Partner

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M 0416 052 176

E phegarty@thomsonslawyers.com.au

encl

¹ Table setting out expenses

| Equititrust Limited (Reciever Appointed) (Reciever and Manager Appointed) (Administrators Appointed) Disbursements List as at 2 April 2012 | |
|---|-------------------|
| Item/Service Description Outstanding | Cost (\$) |
| Facsimile | 8.80 |
| File maintenance fee | 275.00 |
| Legal Fees | 80,399.06 |
| Link Market Services | 20,447.90 |
| Meeting room hire - HC (Across all states) | 660 |
| Photocopying & Printing | 7,962.64 |
| Insurance | TBA |
| Telephone hotline | 100 |
| Website cost | TBA |
| Total | 109,853.40 |
| Item/Service Description paid by Hall Chadwick | |
| Advertising (relevent state newspapers) | 4,666.50 |
| Courier | 612.86 |
| Postage and Handling | 1,116.20 |
| Search fees on ABR | 1,508.98 |
| Flights and Accomodation | 10,619.49 |
| Travel & Parking | 3,902.29 |
| Venue Hire (Initial creditor's meeting) | 7,811.92 |
| Sundries | 167.53 |
| Counsel Fees | 19,964.00 |
| Redback (Phone facility for Creditor's meeting) | 281.63 |
| Total | 50,651.40 |
| Grand - Total | 160,504.80 |

Our Reference
Direct Line
Email

Scott Couper 201110996
+61 7 3231 1651
scouper@qld.gadens.com.au



17 April 2012

ABN 30 326 150 968

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Attention: Peter Hegarty

Dear Sirs

**Equititrust Limited (Administrators Appointed)(Receivers and Managers Appointed)("Company")
Equititrust Income Fund (Receiver Appointed) ("EIF")**

Thank you for your letter dated 13 April 2012. We confirm we act for Mr David Whyte the court appointed receiver to the EIF. We have been instructed to respond to the matters raised in your letter dated 13 April 2012.

You have asked that we respond to you and have requested that we indicate whether our client acknowledges your clients' right of indemnity as set out in your letter.

We are instructed to advise our client acknowledges the indemnity contained in clause 6.1 of the Consolidated Constitution of the EIF. That is, the following indemnity:

"to the extent permitted by statute the Manager [Equititrust Limited] is indemnified out of the Assets for all debts, liabilities, damages, costs, Taxes, charges, expenses and outgoings reasonably and properly incurred by it in the proper performance of its functions and duties and exercising its powers under this Constitution or at law, except in the case of debts, liabilities, damages, costs, Taxes, charges, expenses or outgoings incurred or payable in respect of or as a result of gross neglect, deceit or a material breach of covenant of the Manager."

Any indemnity which your clients as administrators of the Company may be entitled to call upon is limited to the above indemnity contained in the Constitution.

We note on page 3 of your letter you state your clients maintain that each of the expenses set out in the schedule which is enclosed in your letter falls within the terms of the indemnity as does your clients' remuneration which has been incurred by your clients in performing their statutory duties as administrators of the Company.

Our client does not agree that the indemnity provided in the Constitution provides your clients with a blanket indemnity for all expenses and all remuneration which your clients have incurred as administrators of the Company. Such a proposition would be clearly inconsistent with the terms of the indemnity provided in the Constitution. The Constitution is clear. The indemnity only extends to debts, liabilities etc "reasonably and properly incurred by it in the proper performance of its functions and duties and exercising its powers under this Constitution or at law....". The indemnity only extends to the Company performing its duties as responsible entity. It could not be said that this indemnity would extend to, for example, the administrators undertaking steps in relation to the Company in its own right or in respect of acting as responsible entity for the other funds for which the Company is responsible entity. We assume that your clients do not contend to the contrary. If this is not the case and your clients contend that in fact the indemnity extends to all of the expenses and remuneration incurred by your clients

performing their duties as administrators over and above those tasks which may be incurred as responsible entity for the EIF please advise us of the basis for such contention by return.

Further, and in addition to the clear wording of the Constitution, we are instructed to bring to your attention the followings matters:

- (a) Your clients have had a limited role in relation to the Company as responsible entity given the appointment of the court appointed receiver. This is particularly so following the court Order on 29 February 2012. We **enclose** a copy of that Order for your ease of reference.
- (b) The court appointed receiver, and we expect indeed the unit holders for the EIF will rely on Mr. Albarran's comments at the first meeting of creditors wherein he assured investors that no costs of the administration would be levied against the EIF.
- (c) As you will be aware your clients sought confirmation from the court appointed receiver that the court appointed receiver would acknowledge an indemnity for their costs in respect of the hearing on 29 February 2012. Our client indicated that he accepted that your clients costs in respect of that Application would be met out of the indemnity provided in the Constitution. However, at no other time has your clients raised with our client that they would seek an indemnity out of the fund in respect of any other matters.

Given the above, it is clear that our client anticipates that there would only be a very limited amount of remuneration and disbursements which would relate to your client administrators attending to matters for the Company in its role as responsible entity for the EIF.

In the circumstances, our client requires your clients to identify what disbursements and what remuneration they consider relate to the "debts, liabilities etc" which have been reasonably and properly incurred by them in the proper performance of their functions and duties in the exercise of power under the Constitution and at law.

In addition to the above, we refer to your clients report to creditors pursuant to section 439A of the Corporations Act 2001 dated 12 April 2012. We are instructed to advise that our client will be writing to your clients direct to raise a number of matters with your clients arising from that report.

Yours faithfully



Scott Couper
for **GADENS LAWYERS**

Enc.



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Blair Pleash, Richard Albarran and Glen Oldham
Hall Chadwick
GPO Box 3555
SYDNEY NSW 2000

17 April 2012

Dear Sirs

**EQUITITRUST LIMITED (ADMINISTRATORS APPOINTED)(RECEIVERS AND MANAGERS APPOINTED)("EL")
EQUITITRUST INCOME FUND (RECEIVER APPOINTED) ("EIF")**

I refer to the Administrators report to creditors pursuant to Section 439A of the Corporations Act 2001 dated 12 April 2012 and the meeting of creditors to be held at 11.00am on Friday, 20 April 2012 at the Watermark Hotel and Spa Gold Coast, 3032 Surfers Paradise Boulevard, Surfers Paradise, QLD 4217.

There are two main issues I wish to raise with you at this time in respect of your report. These issues are as follows:

1. Administrators Proposed Remuneration and Expenses

As previously advised, I am of the view that the Equititrust Income Fund (Receiver Appointed) is a creditor of Equititrust as at the date of your appointment as Administrators on 15 February 2012.

That being the case, I wish to express my concerns at the level of fees proposed by the Administrators and taking into account:

- The assets of the EIF and EPCIF are under my control;
- The assets of the EPF are under the control of the Receivers and Managers, McGrath Nicol;
- The assets of Equititrust in its own right are under the control of the Receivers and Managers, Ferrier Hodgson;
- There are very limited assets under the control of the Administrators;
- The court order of 29 February 2012 clarifying my role as Receiver of the EIF and after discussions took place with you to ensure there would be no duplication of effort/fees incurred relating to the affairs of the EIF.

In the circumstances, I would appreciate your advice as to why the fees incurred are so substantial.

In a situation such as this, I would not expect Administrators fees to be more than between \$50,000 and \$100,000 plus GST and therefore find it difficult to understand the level of fees you have incurred to date.

Could you please provide a more detailed breakdown of your fees, including background timesheets.

Document3



Further, please clarify if Sydney rates are being charged for the administration and why staff from Sydney rather than Brisbane are being used to conduct the administration.

As you know, my solicitors received a letter from your solicitors on Friday 13 April 2012 in relation to the Administrators right of indemnity from the EIF for their remuneration and expenses and this has been responded to under separate cover from my solicitors.

2. Potential Replacement of Responsible Entity

Can you please advise the specific costs and expenses incurred by the Administrators in pursuing this aspect of the matter to date.

I have previously raised my concerns in this respect and bearing in mind the court order in place and the history of the matter.

I note that you are requesting investors to complete a survey form in respect of whether or not they wish the Administrators to continue investigating the potential for a new responsible entity.

In my view, you have not disclosed sufficient information to investors in order for them to properly consider this position nor have you advised the EIF investors if you will be seeking an indemnity from the EIF assets in pursuing such a course of action.

So that investors are better informed before completing the survey form, can you please clarify the following:

- The costs and expenses incurred by the Administrators in considering the position to date and the extent to which you are seeking an indemnity from the EIF for such costs and expenses;
- Why you have incurred fees in pursuing this course when the change of responsible entity is a matter for the investors?
- How many investors asked you to review the position? How many of those are related to the Equititrust directors?
- What are the likely costs to be incurred in pursuing this strategy and to what extent will you be seeking an indemnity from the EIF?
- What is the timeline for pursuing the strategy?
- What are the prospects of success of ASIC and the court of approving such a strategy?
- What is the effect of a change in responsible entity on the return to ordinary investors given the Equititrust subordinated investment converting to ordinary units on replacement as responsible entity?
- Please explain why it would be worth pursuing such a strategy taking the above costs and timing into account as well as the time it would take a new responsible entity to inform itself in relation to the remaining assets of the EIF/devise appropriate strategies. This is particularly so given how advanced the winding up of the fund presently is and would be by the time a change in RE could occur;
- How will you determine whether or not to proceed with the incurrence of further fees and expenses in relation to this matter? For example, will you require a majority in value and number of those completing the survey form to approve such a strategy?

BDO

Can you please address the above points and table your responses at the forthcoming meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Whyte', written over a horizontal line.

David Whyte
Receiver

Our ref PDH:3353939

31 August 2012

mryan@qld.gadens.com.au

Mr Scott Couper
Gadens Lawyers
111 Eagle Street
BRISBANE QLD 4000

Dear Sirs

Equititrust Limited (in liquidation) (Receivers and Managers appointed) (EL)
Equititrust Income Fund (EIF)

We refer to your letter dated 17 April 2012 concerning our clients' right of indemnity.

Our clients' indemnity

In your letter you acknowledge our clients' right of indemnity arising from clause 6.1 of the Consolidated Constitution.

As you would be aware, our clients also have an additional basis to seek indemnity at general law. We assume this further entitlement is uncontroversial given that it was a position advanced by your client's counsel in *Equititrust Limited v RM Walsh Land Holdings Pty Limited* [2012] NSWSC 427.

We respectfully disagree with your contention that our clients are not entitled to the entirety of their remuneration and expenses arising from tasks performed by them as voluntary administrators. To suggest that this work was performed in a capacity other than as Responsible Entity draws an artificial distinction.

In any case, notwithstanding the position as articulated in our letter dated 13 April 2012, our clients are prepared to compromise their position on the basis that they be paid a portion of their fees to date which were incurred in the voluntary administration period. In making this compromise, our clients will of course seek to recover the balance of their fees from any recoveries subsequently made by them.

The total fees incurred by our client in the voluntary administration period are \$805,486.00. In the event that the matter cannot be resolved, our clients will be seeking Court approval for the entirety of this amount. However, with a view to avoiding the consequent costs of commencing those proceedings our clients are prepared to accept an amount of \$319,381.00 now, with a view to satisfying the remainder of their outstanding fees from any other recoveries made by them.

This amount has been arrived at by our clients by calculating the amounts attributable to task which very clearly relate the Company's role as Responsible Entity. These include:

1. reviewing proposals for replacement Responsible Entities;
2. fielding enquiries from unit holders as to the status of their investments;
3. reviewing records with respect to the funds managed by the Company in order to obtain an understanding of the funds and their respective asset portfolio to determine possibility of a

new Responsible Entity;

4. liaising and corresponding with various other potential Responsible Entities in regard to continued management of the funds;
5. liaising and corresponding with potential Responsible Entities with respect to offers received and information required;
6. liaising with Court appointed Receiver with respect to any proposal for the Company to continue as the Responsible entity;
7. consideration of and obtaining advice in relation to the implications of the change of the Responsible Entity;
8. reviewing the Constitution of the EIF with respect to the change of the Responsible Entity;
9. internal meetings to discuss/review proposals to replace the existing Responsible Entity;
10. reporting to investors in respect of proposals made.

Whilst our clients maintain that they ought be entitled to the entirety of their fees from the EIF, the amount sought by our clients in this proposed compromise has excluded amounts referable to preparation of the section 439A Report, the conduct of creditors meetings, meetings with the committee of creditors and dealing with proofs of debt submitted by creditors.

As regards our clients' disbursements, which have previously been forwarded to you, our clients seek payment of these amounts in full.

Please indicate your client's position to payment of that amount by return. In the absence of a favourable response, our clients will be approaching the Court and seeking appropriate orders providing for the payment of the entirety of their fees from the EIF.

ECG Administration Pty Limited (in liquidation) (ECGA)

We have been provided with a copy of your letter to our client dated 24 July 2012.

In it you suggest that any liability of the EIF is to EL, who in turn have a liability to GCP(HQ) Pty Limited (GCP). We enclose invoices issued by GCP (HQ) Pty Limited to EL and EL to the EIF for the period up to 23 February 2012 in respect of the reimbursement sought from amounts payable by GCP to ECGA.

Additionally, our clients' letter to your client dated 22 June 2012 enclosed with it an invoice from EL to the EIF for the subsequent period.

Please reimburse our clients for these amounts in order that they are in a position to satisfy the liability to GCP.

As to the suggestion by you that EL is indebted to the EIF in an amount of approximately \$600,000.00, this position is denied by our clients.

If it is the case that your client as Receiver seeks to rely upon such a set off, the basis pursuant to which your client entered into the Service Agreement dated 20 December 2011, will be a matter which will need to be scrutinised. It is readily apparent that for EL's part it was not simply seeking to achieve a set off by incurring liability to others subsequent to the agreement.

In any event, we note that the obligation on the part of the Receiver to indemnify and reimburse as provided for at clause 9.1, makes no mention of any reliance on a set off or counterclaim. It was clearly intended that there be payment.

We await your early response.

Yours faithfully
Thomsons Lawyers

A handwritten signature in black ink, appearing to read 'Peter Hegarty', written over the printed name and title.

Peter Hegarty

Partner

T +61 2 8248 3407

M 0416 052 176

E phegarty@thomsonslawyers.com.au

EQUITITRUST LTD

(Administrators Appointed)(Receivers & Managers Appointed)

ABN: 89 144 977 275

PO Box 8111
GOLD COAST MC QLD 9726
Phone: 07 5527 5527
Facsimile: 07 5527 5900

TAX INVOICE NO: 107471

Customer

Equititrust Income Fund c/- BDO Group Holdings
GPO Box 457
BRISBANE QLD 4001
ABN: 89 144 977 275

Date: 17/2/2012

| Qty | Description | Unit Price | TOTAL |
|-----|---|------------|-------------|
| 1 | Reimbursement of Scheme Expenses Paid on behalf of Equititrust Income Fund Period 20 December 2011 to 31 January 2012 Detailed schedule attached | 63,047.09 | 63,047.09 |
| | | SubTotal | \$63,047.09 |
| | | GST | \$6,304.71 |
| | | TOTAL | \$69,351.80 |

Payment by EFT to:
Equititrust Ltd
BSB: 084 462 Account: 627483632

GCP (HQ) Pty Ltd

ACN: 154 769 178

ABN: 45 154 769 178

PO Box 8111

GOLD COAST MC QLD 9726

Phone: 07 5527 5527

Facsimile: 07 5527 5900

TAX INVOICE NO: 0001**Customer**

Equitrust Ltd (Administrators appointed)

(Receivers & Managers Appointed)

PO Box 8111

GOLD COAST MC QLD 9726

ABN: 74 061 383 944

Date: 17/2/2012

| Qty | Description | Unit Price | TOTAL |
|----------|---|------------|-------------|
| 1 | Reimbursements of Services provided for Equitrust Income Fund Reimbursement of Equitrust Income Fund Scheme Expenses Period 20 December 2011 to 31 January 2012 | 61,934.78 | 61,934.78 |
| 1 | Reimbursement of Equitrust Premium Fund Scheme Expenses Period 20 December 2011 to 31 January 2012 | 6,696.66 | 6,696.66 |
| 1 | Reimbursement of Sophisticated Fund Expenses Period 20 December 2011 to 31 January 2012 | 600.87 | 600.87 |
| SubTotal | | | \$69,232.31 |
| GST | | | \$6,923.23 |
| TOTAL | | | \$76,155.54 |

Payment by EFT to:

GCP (HQ) Pty Ltd

BSB: 034-660 Account: 302296

(Receivers & Managers Appointed)

PO Box 8111
GOLD COAST MC QLD 9726
Phone: 07 5527 5527
Facsimile: 07 5527 5900

Customer

GCP (HQ) Pty Ltd
PO Box 8111
GOLD COAST MC QLD 9726

Date: 17/2/2012

[illegible]

Payment by EFT to:
ECG Administration Pty Ltd
BSB: 084 004 Account: 17 717 0400

| Units for allocation | ETL Admin. Overcharging f | 1.00% | 99.00% |
|----------------------|------------------------------|-------|--------|
| | | | |

179

EQUITITRUST LTD

(Administrators Appointed) (Receivers and Managers Appointed)



PO Box 8111
GOLD COAST MC QLD 9728

A.B.N. 74 061 383 944

Tax Invoice

Bill To:

Equititrust Income Fund c/o BDO Group Holdings
GPO Box 457
BRISBANE QLD 4001

Invoice #: 00107474

Date: 23/02/2012

Description

Amount Code

Claim for scheme expenses incurred 01 February to 15 February 2012

\$81,631.30 GST

Your Order #:

Terms: Net 7

Sub Total

\$81,631.30

GST:

\$8,163.13

COMMENT

Total Inc GST:

\$89,794.43

Payment may be by either cheque - made out to 'Equititrust Limited'
or by EFT to the following NAB account:

Amount Applied:

\$0.00

BSB: 084-482 Account: 62 748 3632

Balance Due:

\$89,794.43

GCP (HQ) Pty Ltd

ACN: 154 769 178
ABN: 45 154 769 178

PO Box 8111
GOLD COAST MC QLD 9726
Phone: 07 5527 5527
Facsimile: 07 5527 5000

TAX INVOICE NO: 0002

Customer
Equititrust Ltd (Administrators appointed)
(Receivers & Managers Appointed)
PO Box 8111
GOLD COAST MC QLD 9726
ABN: 74 061 383 944

Date: 23/2/2012

| Qty | Description | Unit Price | TOTAL |
|-----|--|------------|-------------|
| 1 | Reimbursements of Services provided for Equititrust Income Fund Reimbursement of Equititrust Income Fund Scheme Expenses Period 01 to 15 February 2012 | 70,631.30 | 70,631.30 |
| 1 | Reimbursement of Equititrust Premium Fund Scheme Expenses Period 01 to 15 February 2012 | 817.94 | 817.94 |
| 1 | Reimbursement of Sophisticated Fund Expenses Period 01 to 15 February 2012 | 73.46 | 73.46 |
| | | SubTotal | \$71,522.70 |
| | | GST | \$7,152.27 |
| | | TOTAL | \$78,674.97 |

Payment by EFT to:
GCP (HQ) Pty Ltd
BSB: 034-660 Account: 302296

(Receivers & Managers Appointed)

**PO Box 8111
GOLD COAST MC QLD 9726
Phone: 07 5527 5527
Facsimile: 07 5527 5900**

Customer

ABN: 45 154 769 178

| Qty | Description | Unit Price | TOTAL |
|-----|---|------------|-------------|
| | Management Fees provided by ECG Admin for: | | |
| 1 | Reimbursement of Equititrust Income Fund Scheme Exp Period 01 to 15 February 2012 | 70,631.30 | 70,631.30 |
| 1 | Reimbursement of Equititrust Premium Fund Scheme Exp Period 01 to 15 February 2012 | 817.94 | 817.94 |
| 1 | Reimbursement of Sophisticated Fund Exp Period 01 to 15 February 2012 | 73.46 | 73.46 |
| | | SubTotal | \$71,522.70 |
| | | GST | \$7,152.27 |
| | | TOTAL | \$78,674.97 |

Payment by EFT to:
ECG Administration Pty Ltd
BSB: 084 004 Account: 17 717 0400

Payments for period: 01 to 15 February 2012

7.3B

99%

Basis for allocation ETL Admin 1.00%
Oncharging 1 99.00%

| Average EUM - 15 February 2012 | | | Loan bats | Combined | Comp Spec | Total |
|--------------------------------|---------|--|----------------|--------------|-----------|---------------|
| ETL | n/a | | n/a | | | ETL |
| EIF | 89.47% | | 106,728,540.75 | \$ 81,631.30 | | 81,631.30 EIF |
| EPF | 9.66% | | 11,524,246.89 | \$ 817.94 | | 817.94 EPF |
| SOP | 0.87% | | 1,035,013.98 | \$ 73.46 | | 73.46 SOP |
| | 100.00% | | 119,287,801.62 | \$ 82,522.70 | | 82,522.70 |

| Coy | Supplier Invoice Date | Paid Date | Supplier Invoice No | Supplier | Expense Type | Supplier Detail | Invoiced Amount | Max claim as per Service Agreement (inc GST) | Section | % | Oncharge Funds | EIF | EPF | ETL | Reimbursed by BDO |
|-----|-----------------------|------------|---------------------|---|--------------|--|-----------------|--|------------|------|----------------|-----------|--------|-------|-------------------|
| ECG | 01-Feb-12 | 15-Feb-12 | 28783-94013 | Property Ops Solutions Pty Ltd | | Access to Priceliner website - Monthly fee for February 12 | -\$632.50 | \$632.50 | 7.3B | 99% | 526.18 | 560.25 | 60.49 | 5.43 | |
| ECG | 31-Jan-12 | 14-Feb-12 | | Advisor Resources Management | | Consulting services for January (per service agreement) | -\$13,200.00 | \$13,200.00 | Schedule 2 | 100% | 13,200.00 | 13,200.00 | | | |
| ECG | 10-Feb-12 | 14-Feb-12 | | Australian Superannuation Fund | | SGC Contribution - February 2012 | -\$5,418.96 | \$5,418.96 | Schedule 2 | 100% | 5,418.96 | 5,418.96 | | | |
| ECG | 30-Jan-12 | 14-Feb-12 | 97419 | FinPower Australia Pty Ltd | | Finpower monthly fees - 4000 open deposits @ \$378 per 100 | -\$1,386.00 | \$1,386.00 | 7.3B | 99% | 1,372.14 | 1,227.67 | 132.36 | 11.91 | |
| ECG | 01-Feb-12 | 14-Feb-12 | IC7336784 | ISS Washroom Services | | Annual charge for supply and maintenance of hygiene bins to January 2012 | -\$640.20 | \$640.20 | 7.3B | 99% | 633.80 | 567.07 | 61.23 | 5.50 | |
| ECG | 24-Jan-12 | 14-Feb-12 | NA00389160 | Metroview Pty Ltd (Xerox Business Centre) | | Telephone system maintenance 06/1/12 - 05/4/12 | -\$662.08 | \$662.08 | 7.3B | 99% | 655.46 | 586.45 | 63.32 | 5.69 | |
| ECG | 03-Feb-12 | 14-Feb-12 | 122034 | Office National Tweed | | Stationery order | -\$205.98 | \$205.98 | 7.3B | 99% | 203.92 | 182.45 | 19.70 | 1.77 | |
| ECG | 10-Feb-12 | 14-Feb-12 | 122598 | Office National Tweed | | Stationery items | -\$109.41 | \$109.41 | 7.3B | 99% | 108.32 | 96.91 | 10.46 | 0.94 | |
| ECG | 06-Feb-12 | 14-Feb-12 | 122190 | Office National Tweed | | Kitchen supplies | -\$67.02 | \$67.02 | 7.3B | 99% | 66.35 | 59.36 | 6.44 | 0.58 | |
| ECG | 06-Feb-12 | 14-Feb-12 | 122119 | Office National Tweed | | Stationery supplies | -\$12.95 | \$12.95 | 7.3B | 99% | 12.82 | 11.47 | 1.24 | 0.11 | |
| ECG | 06-Feb-12 | 14-Feb-12 | 122189 | Office National Tweed | | Stationery | -\$11.75 | \$11.75 | 7.3B | 99% | 11.63 | 10.41 | 1.12 | 0.10 | |
| ECG | 13-Feb-12 | 13-Feb-12 | 001 | Alleasing Pty Ltd | | toshiba copier lease - January 12 | -\$225.19 | \$225.19 | 7.3B | 99% | 222.94 | 199.47 | 21.54 | 1.93 | |
| ECG | 03-Feb-12 | 10-Feb-12 | 86 | Beachfrog | | Office cleaning 01 - 03 Feb 2012 | -\$270.00 | \$270.00 | 7.3B | 99% | 267.30 | 239.16 | 25.82 | 2.32 | |
| ECG | 31-Jan-12 | 10-Feb-12 | 85 | Beachfrog | | Weekly office cleaning 16 - 31 Jan 2012 | -\$990.00 | \$990.00 | 7.3B | 99% | 980.10 | 876.91 | 94.69 | 8.50 | |
| ECG | 10-Feb-12 | 10-Feb-12 | | Employees | | Wages 4 weeks to 13 March 2012 (plus 5 weeks annual leave for SH) | -\$39,762.21 | \$39,762.21 | Schedule 2 | 100% | 39,762.21 | 39,762.21 | | | |
| ECG | 31-Jan-12 | 10-Feb-12 | 151870 | GCOMM Pty Ltd | | Technical Support - Customer responsive programme | -\$924.00 | \$924.00 | 7.3B | 99% | 914.76 | 818.45 | 88.37 | 7.94 | |
| ECG | 31-Jan-12 | 10-Feb-12 | 41394 | GCOMM Pty Ltd | | Additional Domain | -\$807.40 | \$807.40 | 7.3B | 99% | 799.33 | 715.17 | 77.22 | 6.94 | |
| ECG | 21-Dec-11 | 10-Feb-12 | 557942 | McCallough Robertson Lawyers | | General corporate advice - loan repayment changes | -\$389.40 | \$389.40 | 7.3B | 99% | 385.51 | 344.92 | 37.24 | 3.34 | |
| ECG | 24-Dec-11 | 10-Feb-12 | 122925 | Paradise Security Australia Pty Ltd | | Alarm Monitoring for January 2012 | -\$218.23 | \$218.23 | 7.3B | 99% | 216.05 | 193.30 | 20.87 | 1.87 | |
| ECG | 09-Feb-12 | 10-Feb-12 | 105 | Thur IT Services Pty Ltd | | Consultancy fees for IT services - February 2012 | -\$4,675.04 | \$4,675.04 | Schedule 2 | 100% | 4,675.04 | 4,675.04 | | | |
| ECG | 7/02/2012 | 7/02/2012 | | Toshiba (Australia) Pty Limited | | Photocopier lease - ref M4T1211995001 | -\$444.40 | \$444.40 | 7.3B | 99% | 439.96 | 393.64 | 42.50 | 3.82 | |
| ECG | 10/1/2012 | 6/02/2012 | 77 (Oct 11) | Beachfrog | | Weekly office cleaning 17-19 and 21 October 2011 | -\$360.00 | \$360.00 | 7.3B | 99% | 356.40 | 318.88 | 34.43 | 3.09 | |
| ECG | 23/01/2012 | 6/02/2012 | 17224 | Chevron Island News | | Monthly newspaper delivery (part month only) 16 - 20 January | -\$25.00 | \$25.00 | 7.3B | 99% | 24.75 | 22.14 | 2.39 | 0.21 | |
| ECG | 1/01/2012 | 6/02/2012 | 300436A (No | Dinkuma Print & Design | | HP paper and delivery | -\$170.50 | \$170.50 | 7.3B | 99% | 168.80 | 151.02 | 16.31 | 1.46 | |
| ETL | 1/02/2012 | 10/02/2012 | 40940 | Crowther-Blaylock and Associates | | Patricia Riley invoice | -\$11,000.00 | \$11,000.00 | Schedule 2 | 100% | 11,000.00 | 11,000.00 | | | |

| | | | | |
|------------|--------------|--------------|-----------|----------|
| 582,608.22 | \$ 82,522.70 | \$ 81,631.30 | \$ 817.94 | \$ 73.46 |
|------------|--------------|--------------|-----------|----------|

Our Reference
Direct Line
Email
Partner Responsible

Jacqueline Kemp 201110996
3231 1688
jkemp@qld.gadens.com.au
Scott Couper



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19 September 2012

Thomsons Lawyers
Level 25
1 O'Connell Street
SYDNEY NSW 2000

Attention: Peter Hegarty

BY EMAIL phegarty@thomsonslawyers.com.au

Dear Sir

Your client: Equititrust Limited ACN 061 383 944 (In Liquidation) (Receivers and Managers Appointed) ("EL")

Our client: Equititrust Income Fund (Receiver Appointed) ("EIF")

We refer to our letter of 17 April 2012 and to your letter of 31 August 2012.

As you are aware, we act for David Whyte.

We note your clients are seeking payment of the amount of \$319,381.00 from the EIF in respect of their remuneration. You also advise that your clients' total fees for the period of the voluntary administration are now claimed to be \$805,486.00. We further note that your clients have stated that, in the event the matter cannot be resolved, they will be seeking Court approval of their remuneration for the entirety of this amount.

It seems to us that there are two main issues raised by your correspondence, firstly, in respect of EL's right of indemnity from the EIF and, secondly, in respect of the remuneration being claimed by the administrators.

We are instructed to respond as follows.

Right of indemnity of EL

As stated in our letter to you of 17 April 2012 our client acknowledges EL's right of indemnity as contained in clause 6.1 of the Consolidated Constitution of the EIF dated 3 June 2011 (the **Constitution**). The decision of *Equititrust Limited v RM Walsh Land Holdings Pty Limited* [2012] NSWSC 427 records Counsel for the plaintiff establishing EL's right of indemnity from the EIF in contract (under clause 6.1 of the Constitution) and at common law.

As stated above, and in our previous correspondence, our client does not dispute that EL has a right of indemnity from the EIF. However, it is our client's position that any indemnity which your clients (as voluntary administrators of EL) may be entitled to call upon is limited to the indemnity as contained in the Constitution. It is clear from the terms of the indemnity (and as reiterated by Counsel for the plaintiff in *Equititrust Limited v RM Walsh Land Holdings Pty Limited* [2012] NSWSC 427) that the indemnity only extends to debts, liabilities etc. "reasonably and properly incurred by it in the performance of its

functions and duties and exercising its power under this Constitution or at law..." (refer to clause 6.1 of the Constitution).

Our client maintains that the indemnity provided in the Constitution does not afford your clients with a blanket indemnity for all expenses and all remuneration which your clients incurred as administrators of EL. That is because, not all of the work performed by your clients could have been performed by them as administrator of EL in its capacity as responsible entity of the EIF. This position should be uncontroversial given that EL was not only trustee and responsible entity for the EIF but also the trustee of two other funds, being the Equititrust Priority Class Income Fund (EPCIF) and the Equititrust Premium Fund (EPF). Accordingly, it would have been necessary for your clients, in discharging their duties as administrators of EL, to consider the position of not only the EIF but the EPCIF and the EPF as well as the company acting in its own right. For example, the costs related to investigations of the position of the EPCIF and the EPF, could not possibly fall within the indemnity contained in clause 6.1 of the Constitution. This is not to draw an "artificial distinction" as you seek to maintain. On the contrary, it is a very necessary distinction to draw in order to ensure the rights of the investors in the EIF are protected and to ensure that any claim to an indemnity under the Constitution is properly made. If your clients maintain a different position, we invite you to write to us with a detailed explanation as to your clients' basis for claiming the entirety of their remuneration and expenses costs from the EIF.

EL's claim for fees during the voluntary administration period

At the outset, we enclose for your reference a copy of the minutes of the second meeting of creditors lodged by your clients on 25 May 2012 (Minutes).

As stated above, we note your clients are seeking the amount of \$319,381.00 from the EIF in payment of part of the administrators' remuneration for the period 15 February 2012 to 20 April 2012.

As to your clients' claim for payment from the EIF, we note the following matters:

- On 21 February 2012, in light of your clients' appointment and the appointment of receivers and managers to EL, and at the instigation of your clients' then solicitors, our client attended at a meeting with Blair Pleash and Glen Oldham of Hall Chadwick and William Colwell and Robert Malt of Ferrier Hodgson and the parties' respective solicitors to discuss the recent appointments to EL and the most appropriate course of action in moving forward in the winding up of the Funds.
- At that meeting, it was agreed by your clients that, in light of the recent appointments of numerous insolvency practitioners and given the need for certainty and minimisation of costs, it was appropriate for our client to make an application for directions so that our client could continue with the winding up of the EIF in accordance with the Orders of His Honour Justice Applegarth of 21 November 2011 and 23 November 2011 and in accordance with the Constitution.
- At the hearing of that application which was held on 29 February 2012, our client (by consent of all other parties including your clients) sought and obtained an Order from Her Honour Justice Dalton which authorised our client to *inter alia*:
 - take all steps necessary to ensure the realisation of property of the EIF held by EL as RE of the EIF by exercising any legal right of EL as RE of the EIF in relation to the property of the EIF;
 - bring, defend or maintain any proceedings on behalf of the EIF in the name of EL as is necessary for the winding up of the EIF in accordance with clause 9 of EIF's constitution; and

- effect the implementation of a National Australia Bank bank guarantee facility and the replacement of the existing Commonwealth Bank of Australia bank guarantee facilities.
- The main purpose of obtaining this order was to clarify the role of the various insolvency practitioners and to avoid duplication of work and minimise costs. This was clear from the submissions made to the court at the hearing.
- Given the appointment of our client and, in particular, following the Orders of Justice Dalton of 29 February 2012, your clients had a limited role in relation to EL as responsible entity of the EIF.
- Our client relied on Richard Albarran's comments at the first meeting of creditors wherein he assured investors that no costs of the administration would be levied against the EIF.
- At the second meeting of creditors, Mr Albarran attempted to distance himself from his initial representation that no costs would be levied against the EIF on the basis that he had now received different legal advice regarding this matter.
- In the administrators' section 439A Report to Creditors and at the second meeting of creditors, the administrators advised that they would be seeking the guidance of the Court as to the extent of the indemnity available to EL in its capacity as responsible entity (refer to page 46 of the Report and page 6 of the Minutes). Notwithstanding this, your clients have now approached our client directly and sought payment of approximately \$320,000 from the EIF with very little information to justify the calculation of this amount, no supporting evidence to justify the amount claimed and a very basic description of the nature of the work undertaken in incurring this remuneration.
- Mr Albarran at the second meeting of creditors stated that the administrators' intention was to recover funds for payment of their fees from asset realisations as opposed to claiming under EL's right of indemnity from the EIF (refer to pages 6 and 14 of the Minutes). Our client relied on and will continue to rely on these statements. No doubt the unit holders also relied on these statements in coming to a decision about how to vote at the second meeting of creditors.
- Furthermore, at the second meeting of creditors Mr Albarran advised that a significant amount of time had been spent on investigations into the recoverable actions available to the creditors of EL (refer to pages 13 to 14 of the Minutes). These are clearly tasks which were performed by EL in its own right and for the benefit of the creditors of the EL not by EL in its capacity as responsible entity of the EIF. With respect to those tasks, your clients are not entitled to claim under the indemnity contained in the Constitution and, if your clients assert otherwise, we request you provide us with an explanation as the basis for this assertion.

Given the above, our client maintains his position that there could only be a very limited amount of remuneration and disbursements which would relate to your clients attending to matters for EL in its role as responsible entity of the EIF.

In our letter of 17 April 2012, we requested your clients identify what disbursements and what remuneration they consider relate to the "debts, liabilities etc" which have been reasonably and properly incurred by them in the proper performance of their functions and duties in the exercise of power under the Constitution and at law. It appears clear, given the content of your letter, that your clients have not attended to this. We note that in your letter of 31 August 2012 the only further information which has been provided is a brief list of 10 items. This is clearly insufficient to allow our client to give proper consideration to those matters which your clients seek remuneration for. So that our client may give proper consideration to whether your clients claim for remuneration falls within the ambit of the indemnity provided under the Constitution, our client requires at the very least that your clients provide the following information with respect to each item:

- (a) details of the time spent on each category and the costs and remuneration attributable to each category;
- (b) a breakdown of each individual who carried out each task, their charge out rate and the relevant narrative in support of each amount of remuneration claimed; and
- (c) an explanation as to why these tasks were carried out (including why they were proper and necessary) and in what way they were done by EL as responsible entity for the EIF and for the benefit of investors.

We note that items 1 and 3 to 10 of your letter relate to EL's investigation of a change in the responsible entity. As stated to you previously, it is our client's position that investigating the replacement of the responsible entity is not time or expenses which could be said to be reasonably and properly incurred by EL in the proper performance of its functions and duties. This is because the Court had ordered (on EL's application) that the EIF be wound up in accordance with its Constitution. The Constitution specifically sets out the procedure to be conducted for the winding up (which does not contemplate the replacement of the responsible entity). Further, your clients consented to an order whereby our client, as court appointed receiver of the EIF, should have the conduct of the winding up of the EIF. In those circumstances, could you please explain on what basis your clients can assert that the investigation of the replacement of the responsible entity and the costs incurred with respect to same could be said to be reasonably and properly incurred by EL in the performance of its functions and duties and exercising its power under the Constitution?

We note for the sake of completeness that our clients position will not come as a surprise to your clients as our client has maintained since the appointment of your clients that any such costs relating to the replacement of the responsible entity are not considered by him to be cost claimable under the constitution.

With respect to item 2 of your letter, it is our view that the administrators could only have incurred limited fees in respect of the performance of this task because any investor related query with respect to the EIF or the EPCIF should have been directed to our client. Indeed, the administrators during the course of the second meeting of creditors reiterated that our client was conducting the winding down of the EIF and referred investor queries to our client (refer to pages 7, 9 and 10 of the Minutes). The administrators' section 439A Report also refers investors to David Whyte of BDO in regard to any queries as to the current value and status of their investment (refer to page 5 of the Report). For completeness, we note that there may have been work undertaken by EL fielding enquiries from unit holders in their capacity as contingent creditors of EL. This, however, could not be said to have been work performed by EL in its capacity as responsible entity of the EIF and therefore, it seems to our client, does not come within the ambit of the indemnity.

For the reasons set out above and in the absence of a full explanation of the tasks undertaken, the remuneration incurred and how the tasks the subject of the claim for remuneration were performed by EL as responsible entity of the EIF, our client is not in a position to consider the payment of the amount of \$319,381.00 to the administrators.

Application to Court to seek approval of remuneration

With respect to your clients claim that, if the matter cannot be resolved, they will apply to Court and seek approval of the entirety of the fees we respond as follows.

In the administrators' section 439A Report to Creditors and at the second meeting of creditors (at which you were present) the administrators stated their fees to 20 April 2012 were \$650,000. The total amount now being claimed is over \$800,000. It is surprising that an additional \$150,000 of costs is now being claimed as remuneration since the date of your clients' appointment as liquidators on 20 April 2012. Would your clients please provide an explanation as to the further costs which they allege have been incurred in the administration which were not disclosed to creditors in the section 439A report or at the meeting of creditors? We assume such additional costs do not relate to costs incurred as liquidators given

the statement by Richard Albarran at the second meeting of creditors that the liquidators would not seek to claim any such costs from the EIF (referred to at pages 6 and 7 of the Minutes).

At the second meeting of creditors the administrators sought approval of their remuneration and proposed the following resolution:

"the remuneration of the Administrators from the commencement of the Administration to 20 April 2012 be approved to a maximum amount of \$400,000 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 17 February 2012 ("the base rate") and as varied from time to time with such annual increases (if any) to be no greater than 10% of the base rate, and that the Administrators be authorised to draw the remuneration on a monthly basis or as required."

As noted above, the resolution proposed approval for the reduced amount of \$400,000. At the meeting our client asked whether the administrators would "write off" the additional \$250,000 if the fees were approved at the amount of \$400,000. Mr Albarran acknowledged the administrators would "write off" the difference and this acknowledgement is recorded in the minutes of the meeting lodged by your clients (page 14 of the Minutes). A resolution was subsequently passed by the creditors approving the administrators' fees for the period of the administration in the amount of \$400,000 (refer to page 16 of the Minutes).

In light of the above, your clients claim that it will seek the entirety of the costs of \$805,486.00 from the Court is entirely inconsistent with the statement made by Mr Albarran at the second meeting of creditors and indeed the resolution which was passed by creditors at that meeting. It seems to us very likely that unit holders/ creditors voting on this remuneration resolution would have relied on Mr Albarran's representations, as our client did.

Further, pursuant to section 449E(1) of the *Corporations Act 2001* (Cth) (Act):

"The administrator of a company under administration is entitled to receive such remuneration as is determined:

- (a) by agreement between the administrator and the committee of creditors (if any); or*
- (b) by resolution of the company's creditors; or*
- (c) if there is no such agreement or resolution - by the Court."*

In accordance with section 449E(1)(b) of the Act, a resolution was passed at the second meeting of creditors approving the administrators' remuneration to a maximum amount of \$400,000.

We note that under section 449E(2) of the Act the Court may, on application of the administrators, review their remuneration if it has been approved by the creditors.

It is a matter for your clients as to whether they wish to make such an application. If your clients are so minded, the Court must have regard to whether the remuneration is reasonable and take into account a number of factors as set out in 449E(4) of the Act. The question to be decided on such an application is whether the remuneration already determined is reasonable – or unreasonable because it is too high or too low: *Paul's Retail Pty Ltd v Morgan* (2009) 76 ACSR 26.

As stated above, absent a full explanation of the tasks undertaken, the remuneration incurred and how the tasks the subject of the claim for remuneration were performed by EL as responsible entity of the EIF and given it is our client's position that investigating the replacement of the responsible entity is not time or expenses which could be said to be reasonably and properly incurred by EL in the proper performance of its functions and duties, our client is not in a position to consider the payment of remuneration to the administrators from the EIF at this time.

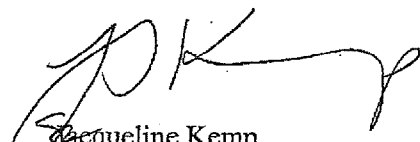
It seems to us, given the above, it may be appropriate in the circumstances for your clients to make an application and to have the Court determine what, if any, of the administrators' remuneration should be paid out of the EIF.

ECG Administration Pty Ltd (In Liquidation) ("ECGA")

We note your letter of 31 August 2012 includes a response to our letter to your clients dated 24 July 2012.

We will write to you separately in respect of this matter.

Yours faithfully



Jacqueline Kemp
for **GADENS LAWYERS**

Enc.

"DW-7"

6H²

SUPREME COURT
OF QUEENSLAND

23 OCT 2012

FILED
BRISBANE

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS10478 of 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: EQUITITRUST LIMITED ACN 061 383 944

AND

Respondents: THE MEMBERS OF THE EQUITITRUST INCOME FUND
ARSN 089 079 854 AND THE MEMBERS OF THE
EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089
079 729

APPLICATION

TAKE NOTICE that Richard Albarran, Blair Alexander Pleash and Glen Peter Oldham as liquidators, and former administrators, of Equititrust Limited (in liquidation) (receivers and managers appointed) (EL) are applying to the Court for the following directions and orders:

1. Directions as to the manner in which, and the extent to which, they may seek to recover their remuneration and expenses in respect of the administration of EL out of the assets of the Equititrust Income Fund (receiver appointed) (the EIF).
2. A direction that Mr Whyte, as the receiver of the EIF, is to cause \$202,388.99 to be paid from the EIF to EL so as to reimburse and indemnify EL for liabilities incurred by EL under an agreement entitled "Service Agreement" entered into by EL, Mr Whyte and others on or about 20 December 2011.

Such further or other order as may seem meet.

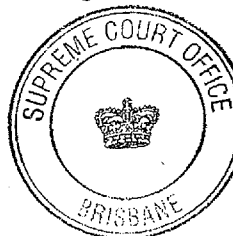
This application will be heard by the Court at Brisbane

on: Wednesday, 21 November 2012, at 10.00am

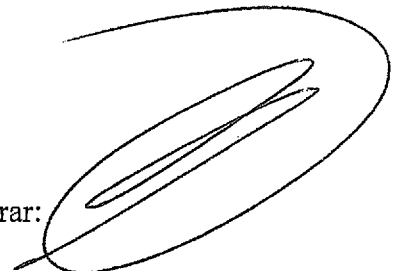
APPLICATION

Filed on behalf of Messrs Albarran, Pleash and Oldham as liquidators (and former administrators) of Equititrust Ltd (in liquidation) (receivers and managers appointed)
Form 9 - R.32

Thomsons Lawyers
Level 16 Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Tel: 07 3338 7500
Fax: 07 3338 7599



Filed in the Brisbane registry on: 25 October 2012:

Registrar: 

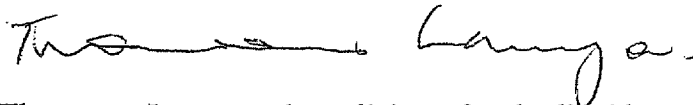
If you wish to oppose this application or to argue that any different order should be made, you must appear before the Court in person or by your lawyer and you shall be heard. If you do not appear at the hearing the orders sought may be made without further notice to you.

On the hearing of the application the applicant intends to rely on the following affidavits -

1. Affidavit of Blair Alexander Pleash, to be filed.

THE APPLICANT ESTIMATES THE HEARING SHOULD BE ALLOCATED - 2 hours

Signed:



Description: Thomsons Lawyers, the solicitors for the liquidators of Equititrust Ltd (in liquidation) (receivers and managers appointed)

Dated: 24 October 2012

This application is to be served on: Mr David Whyte, as the receiver of the EIF, C/- his solicitors, Gadens Lawyers, Level 11, 111 Eagle Street, Brisbane QLD 4000

Our Reference Jacqueline Ogden 201110996
Direct Line +61 7 3231 1688
Email jacqueline.ogden@gadens.com
Partner Responsible Scott Couper

gadens

ABN 30 326 150 968

ONE ONE ONE
111 Eagle Street
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31 August 2016

Thomson Geer Lawyers
Level 25
1 O'Connell Street
SYDNEY NSW 2000

GPO Box 129
Brisbane QLD 4001

T +61 7 3231 1666
F +61 7 3229 5850

Attention: Peter Hegarty

gadens.com

By email: PHegarty@tglaw.com.au

Dear Colleagues

Equititrust Limited (In Liquidation) (Receivers and Managers Appointed) (EL)

We note you act for the liquidators of EL, Blair Pleash and Richard Albarran.

As you are aware, we act for David Whyte, whom by Orders of Justice Applegarth in Supreme Court Proceedings number 10478 of 2011 was appointed receiver of the property of the Equititrust Income Fund (EIF) and the Equititrust Priority Class Income Fund (EPCIF) and was appointed the person responsible for ensuring the EIF and the EPCIF are wound up in accordance with their constitutions.

EL is the responsible entity of the EIF and the EPCIF.

As you are aware, in respect of the receivership of the EIF:

- (a) there are no more properties remaining to be sold;
- (b) there remains two proceedings which are still ongoing, being:
 - i. a claim against a valuer in respect of a property located at Earlando Road, Cape Gloucester (Airlie Beach), Queensland;
 - ii. a claim against certain officers of EL.

We also note that your clients are presently prosecuting proceedings numbered NSD2028 of 2013 which may also result in a recovery for the investors of the EIF.

- (c) there are outstanding matters which will need to be finalised in order for the winding up of the EIF to be completed as required by the Court orders, which matters our client has identified will include, but is not limited to:
 - i. obtaining directions and/or a declaration from the Court in relation to an equalisation payment to certain investors of the EIF;
 - ii. your clients' claim for an indemnity from the EIF for their remuneration as administrators and liquidators of EL;
 - iii. determining an appropriate process as between our respective clients by which:
 - A. any outstanding debts payable by, and the claims against, EL can be ascertained;
 - B. those debts and claims can be adjudicated upon (in accordance with the *Corporations Act 2001*);

- C. any claim for an indemnity from the property of the EIF in respect of any, or any part of any, debt payable by or claim against EL which is admitted can be identified;
- D. our client is notified of any such claim for an indemnity from the property of the EIF and can have the opportunity to seek further information in relation to any claim and then accept or reject any claim (or accept or reject any part of it),

(referred to herein as the **proof of debt process**),

- iv. obtaining directions and/or a declaration from the Court in relation to the final distribution to be made to all investors of the EIF (once the proceedings and all matters referred to above have been finalised).

We are instructed our client intends to make an additional interim distribution to unitholders of the EIF in the short term.

For the purposes of making this interim distribution, our client intends to apply to the Court to obtain directions in order to resolve a number of the outstanding matters referred to above, namely:

- (a) the equalisation payment to certain investors of the EIF;
- (b) your clients' claim for an indemnity from the EIF for their remuneration as administrators and liquidators of EL; and
- (c) to the extent necessary, the proof of debt process.

To the extent our respective clients can resolve any issues outstanding as between themselves that is obviously preferred as that will likely limit the extent of the issues to be determined by the Court. We refer to the parties previous attempts to resolve outstanding matters which have to date been unsuccessful. Our client remains open to progressing the resolution of these matters with your clients. However, given the progression of the receivership, it is necessary that outstanding matters now been resolved.

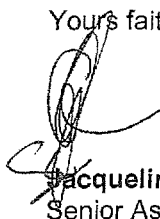
In light of the above, and for the purposes of our client's foreshadowed application, we invite your clients to:

- (a) provide to our client further information to support their claim for an indemnity under clause 6.1 of the Constitution of the EIF and the general law for their remuneration as administrators and liquidators and outlays which will include, but is not limited to:
 - i. an explanation as to what tasks were undertaken in respect of which an indemnity is sought from the EIF;
 - ii. an explanation as to why such tasks were necessary and proper and for the benefit of the EIF; and
- (b) provide our client with a proposal in respect of the proof of debt process for our client's consideration.

Would you please provide us with your clients' response as soon as possible but in any event by no later than **Wednesday, 14 September 2016**.

We look forward to hearing from you.

Yours faithfully


Jacqueline Ogden
Senior Associate

"DW-9"

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
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Our ref PJH:3688014
Your ref

23 September 2016

Scott.couper@gadens.com / Jacqueline.ogden@gadens.com

Gadens Lawyers
Via email only

Attention: Mr Scott Couper / Ms Jacqueline Ogden

Dear Sirs

Equititrust Ltd (in liquidation)(receivers appointed)(receivers & managers appointed) ("Company")

Equititrust Income Fund (receiver appointed) ("EIF")

Equititrust Priority Class Income Fund ("EPCIF")

Equititrust Premium Fund (an unregistered scheme) (Controller appointed) ("EPF")
(together the "Funds")

We refer to your letter dated 31 August 2016.

In this letter our client seeks to set out their claim to an indemnity and payment from the Funds for your client's consideration.

1 Our clients' general right to an indemnity

As you aware, it is generally accepted that our clients are entitled to be indemnified from the Funds' assets for work done and expenses and liabilities properly incurred in connection with the Funds and the Funds' administration and assets (*Re Berkeley Applegate (Investment Consultants) Ltd (in liq) (No 2)* (1988) 4 BCC 279; *Re Universal Distributing Co Ltd (in liq)* (1933) 48 CLR 171). It has also been held that it is appropriate for a liquidator to be permitted to claim remuneration and expenses from trust assets for work other than that directly involved in administering the trust (see for example, *GB Nathan & Co Pty Ltd (in liq)* (1991) 24 NSWLR 674).

1.1 Indemnity in EIF Constitution

- (a) Since about March 2012 there has been considerable correspondence as between our clients/us and your client/you as regards the interpretation of the indemnity clause contained in the EIF Constitution.
- (b) We refer to the following correspondence in particular:
 - (i) Letter from our clients to your client dated 14 March 2012;
 - (ii) Letter from your client to our clients dated 19 March 2012;
 - (iii) Letter from our clients to your client dated 3 April 2012;
 - (iv) Letter from us to you dated 13 April 2012;

- (v) Letter from you to us dated 17 April 2012;
- (vi) Letter from your client to our clients dated 17 April 2012;
- (vii) Letter from our client to your client dated 6 June 2012;
- (viii) Letter from us to you dated 31 August 2012;
- (ix) Email from us to you dated 17 September 2012; and
- (x) Letter from you to us dated 19 September 2012.

Each of these letters and their enclosures are relied upon by our clients.

1.2 Unit holders also creditors

- (a) The tasks undertaken by our clients have either saved your client from incurring the costs incidental to those tasks, were directly relevant to the Company's role as Responsible Entity, or were tasks performed for the benefit of the unit holders.
- (b) At both the First Meeting of Creditors and the Second Meeting of Creditors in the Company's administration the Proofs of Debt submitted by each unit holder were admitted for one dollar each for the purposes of voting. The proofs of debt submitted by them were in respect of alleged breaches of duties owed by the Company as responsible entity under section 601FC of the *Corporations Act 2001* (Cth) (**Act**), failure to properly report in accordance with section 675 of the Act, negligence and misleading and deceptive conduct.
- (c) As at today's date we provide the following table of creditors, noting those that are ordinary unsecured creditors and those that are unit holders:

| Creditor Type | Quantity | Value Advised (\$) | Proofs of Debt (\$) |
|--------------------------------|-------------|-----------------------|-----------------------|
| Ordinary Unsecured Creditors | 27 | 663,346.28 | 80,000,122.88 |
| Unitholder Unsecured Creditors | 1648 | 276,970,334.63 | 97,890,794.14 |
| Total | 1675 | 277,633,680.91 | 177,890,917.02 |

- (d) We are instructed that, of the 27 ordinary unsecured creditors and 1648 unit holder creditors, only 20 and 490 respectively have submitted proofs of debt as at today's date. The extent to which each of those unit holders in the Funds will be in a position to prove in the liquidation will be dependent upon the amounts recovered by your client in winding up the Funds and distributed to unitholders.
- (e) To the extent that there is any shortfall in the amounts recovered by your client, those unit holders will be entitled to prove in the liquidation for that shortfall. Accordingly, each unit holder stands to benefit from tasks undertaken by our clients.

2 General description of work undertaken

- 2.1 As requested by you, we have enclosed an Excel spreadsheet setting out our clients' Work In Progress (WIP) to 29 February 2016 highlighting those items for which they seek an indemnity and payment from the Funds. In total, all tasks have seen our clients incur WIP in the amount of \$1,228,325.00.
- 2.2 We also **enclose** a summary of disbursements incurred by our clients in the administration of the Company to date.

| Disbursements | Cost (\$) |
|---|-------------------|
| Advertising | 8,594.50 |
| Courier | 5,903.46 |
| Facsimile | 11.00 |
| File maintenance fee | 3,743.94 |
| Link Market Services | 20,447.90 |
| Lodgements | 946.00 |
| Meeting room hire - HC (Across all states) | 1,540.00 |
| Photocopying | 50,857.52 |
| Postage and Handling | 5,888.14 |
| Printing | 38,753.33 |
| Redback (Phone facility for Creditor's meeting) | 281.63 |
| Search fees on ABR | 7,207.61 |
| Storage | 7,070.36 |
| Telephone | 4,338.94 |
| Travel & Parking | 30,409.35 |
| Venue Hire | 7,811.92 |
| Miscellaneous | 6,095.16 |
| ECG Services Agreement | 202,389.00 |
| Total | 402,289.76 |

Note: The entry with respect to the ECG Services Agreement is referred to with greater particularity in the correspondence referred to above, most particularly the letter dated 6 June 2012.

2.3 Legal costs incurred with my fee in the total amount of \$527,350.40, comprised as follows:

| Date of Invoice | Invoice No. | Professional fees | GST on professional fees | Disbursements | GST on Disbursements | Total Invoice Amount |
|---|-------------|-------------------|--------------------------|---------------|----------------------|----------------------|
| Thomson Geer matter number: 3441653 – Remuneration Application | | | | | | |
| 28/2/13 | 488441 | 12,890.00 | 1,289.00 | 46.50 | 4.65 | 14,230.15 |
| 30/4/13 | 494381 | 5,732.50 | 573.25 | 97.89 | 9.79 | 6,413.43 |
| 31/5/13 | 497849 | 750.00 | 75.00 | 31.65 | 3.17 | 859.81 |
| 31/8/13 | 506763 | 6,076.50 | 607.65 | 18.82 | 1.88 | 6,704.85 |
| 31/10/13 | 512661 | 4,250.00 | 425.05 | NIL | NIL | 4,675.55 |
| 31/1/14 | 520269 | 1,588.50 | 158.85 | NIL | NIL | 1,747.35 |
| | | | | | SUBTOTAL | \$34,631.14 |
| Thomson Geer matter number: 3353939 – General | | | | | | |
| 30/10/12 | 476470 | NIL | NIL | 9,000.00 | 900.00 | 9,900.00 |
| 25/1/13 | 484007 | NIL | NIL | 860.00 | 86.00 | 946.00 |
| 28/2/13 | 487836 | NIL | NIL | 9,540.00 | 954.00 | 10,494.00 |

| Date of Invoice | Invoice No. | Professional fees | GST on professional fees | Disbursements | GST on Disbursements | Total Invoice Amount |
|---|---------------------------|-------------------|--------------------------|---------------|----------------------|----------------------|
| 15/3/13 | 489422 | 251,431.25 | 25,143.13 | 1,921.40 | 192.14 | 278,687.93 |
| 31/3/13 | 490723 | 11,341.50 | 1,134.15 | 7.55 | 0.76 | 12,483.96 |
| 30/4/13 | 494375 | 17,607.50 | 1,760.75 | 28.52 | 2.85 | 19,399.62 |
| 31/5/13 | 497851 | 27,225.00 | 2,722.50 | 20,342.70 | 2,034.27 | 52,324.46 |
| 30/6/13 | 501003 | 22,190.00 | 2,219.00 | 7.27 | 0.73 | 24,417.00 |
| 31/7/13 | 503431 | 4,529.50 | 452.95 | 2,200.00 | 220.00 | 7,402.45 |
| 31/8/13 | 506799 | 7,132.50 | 713.25 | 33.00 | 3.30 | 7,882.05 |
| 30/9/13 | 509920 | 7,808.50 | 780.85 | 38.40 | 3.84 | 8,631.59 |
| 6/12/13 | Wilkins Fee note no. 1076 | | | 29,590.00 | | 29,590.00 |
| | | | | | SUBTOTAL | \$462,159.06 |
| Thomson Geer matter number: 3688014 – Set Off | | | | | | |
| 5/11/15 | 592080 | 3,527.00 | 352.70 | NIL | NIL | 3,879.70 |
| 31/1/16 | 601439 | 552.00 | 55.20 | NIL | NIL | 607.20 |
| 29/2/16 | 605849 | 8,196.00 | 819.60 | NIL | NIL | 9,015.60 |
| 31/3/16 | 608767 | 7,967.00 | 796.70 | NIL | NIL | 8,763.70 |
| 30/4/16 | 613414 | 255.00 | 25.50 | NIL | NIL | 280.50 |
| 31/5/16 | 616656 | 3,238.00 | 323.80 | NIL | NIL | 3,561.80 |
| 31/8/16 | 628430 | 615.00 | 61.50 | NIL | NIL | 676.50 |
| | | | | | SUBTOTAL | \$26,785.00 |
| Thomson Geer matter number: 3854897 – Jeanes Proceedings | | | | | | |
| 31/3/16 | 608766 | 2,769.00 | 276.90 | NIL | NIL | 3,045.90 |
| 30/4/16 | 613236 | 546.00 | 54.60 | NIL | NIL | 600.60 |
| 31/5/16 | 616598 | 117.00 | 11.70 | NIL | NIL | 128.70 |
| | | | | | SUBTOTAL | \$3,775.20 |
| | | | | | TOTAL | \$527,350.40 |

We are in the process of redacting the privileged portions of the invoices referred to in this above table, which we will provide to you in due course.

2.4 In general, the steps taken by our clients in the administration of the Company included:

- (a) conducting preliminary investigations into the affairs of the Company, utilising the books and records held by the Company and the Company's external accountant, KPMG, including review of the Company's management accounts and externally prepared financial statements;
- (b) issuing demands to deliver books and records of the Company to various parties;
- (c) attending the Company's premises to review and take control of the Company's books and records;
- (d) holding numerous meetings and discussions with the Company's directors;
- (e) holding numerous meetings and discussions with staff contracted to provide services to the Company;
- (f) holding numerous meetings and discussions with representatives of the respective external appointees acting in respect of the Company and the Funds as follows:
 - (i) Mr David Whyte of BDO, the Court appointed Receiver of EIF and EPCIF;
 - (ii) Mr Robert Malt of Ferrier Hodgson, on behalf of the Receivers of the Company;
 - (iii) Mr Henry McKenna of McGrath Nichol, on behalf of the Receivers of the property of EPF;
- (g) attending a meeting with Mr Whyte of BDO, Ferrier Hodgson, and their respective solicitors on 21 February 2012, to discuss the roles of the Applicants and the respective external appointees acting in respect of the Company and the Funds;
- (h) prior to the Orders made on 29 February 2012, liaising with Mr Whyte in relation to the sale of property assets in relation to EIF, including reviewing and signing contracts of sale and other documents;
- (i) considering and investigating information supplied by third parties, in particular:
 - (i) David Tucker of Tucker & Cowen Solicitors (who is also a former director of the Company), regarding various insurance issues and allegations against the Company and its current and former directors;
 - (ii) Amanda Banton of Piper Alderman Lawyers, regarding a potential class action claim and various allegations asserted by a number of the Funds' members against the Company and its current and former directors;
 - (iii) A claim asserted for damages in the order of \$20,000,000 against the Company by a borrower in relation to the EIF, for alleged negligence and/or breaches of duty by the Company in appointing a receiver pursuant to a mortgage in favour of the Company (for EIF) over the borrower's property;
- (j) seeking legal advice in relation to a number of the complex issues arising in relation to the administration of the Company, its role as the Responsible Entity of the Funds, and the interaction with the respective Receivers acting in respect of the Company and the Funds;
- (k) attending to numerous enquiries from the Funds' members received from the Company's investor enquiry telephone line and email address, equititrust@hallchadwick.com.au;
- (l) liaising with various parties in relation to possible Deed of Company Arrangement Proposals;

- (m) liaising with, and considering proposals from, the following parties in relation to the Company being replaced as Responsible Entity of the Funds:
 - (i) Balmain NB Corporation Limited;
 - (ii) Trilogy Funds Management Limited; and
 - (iii) Venture Axess Group Limited;
- (n) reviewing the validity, extent and quantum of claims by the Company's secured creditors;
- (o) reviewing records with respect to the Funds managed by the Company in order to gain an understanding of same and their respective asset portfolios;
- (p) discussing various regulatory issues with government authorities;
- (q) placing on the Company's website, letters to update investors in relation to the administration of the Company;
- (r) meeting with ASIC legal officers to discuss the administration of the Company and related issues of interest to ASIC;
- (s) preparing and issuing the initial Report to Creditors of the Company dated 17 February 2012;
- (t) holding the first creditor's meeting on 27 February 2012, as mentioned above;
- (u) preparing and issuing the Report to Creditors of the Company dated 12 April 2012;
- (v) holding the meeting of committee of creditors of the Company on 16 April 2012;
- (w) holding the second creditor's meeting on 20 April 2012;
- (x) negotiating the terms of a Litigation Funding Agreement with International Litigation Partners No.1 Limited (ILP);
- (y) instructing solicitors in relation to the Funding Agreement to be entered into with ILP;
- (z) instructing solicitors with respect to examinations and Orders for Production;
- (aa) instructing solicitors in relation to proceedings commenced in accordance with the Litigation Funding Agreement entered into with ILP;
- (bb) Instructing solicitors in relation to multiple iterations and amendments to pleadings in proceedings and requests for particulars; and
- (cc) attending mediation on 1 September 2016.

2.5 Set out below is a more detailed description of the tasks performed.

3 Initial review of documents held by the Company as responsible entity and making enquiries of the Company's directors

- 3.1 Since our clients' appointment as administrators, our clients spent considerable time reviewing documents held by the Company as Responsible Entity of the Funds with a view to determining precisely what assets were held by the Funds.

3.2 Before the orders made by Justice Dalton on 29 February 2012 it was necessary that our clients were properly appraised of this information in order that they could approve or not approve proposed sales of property. It has also been necessary that our clients inform themselves of this information in order that they were in a position to report the position to unit holders, consider proposals for the replacement of the Company as Responsible Entity and liaise with your client in relation to the matter.

3.3 In addition to reviewing and collating documents held by the Company as responsible entity our clients assisted other external parties such as your client and Ferriers for the collection of the books and records which would assist in the any potential return to these parties to their clients and accordingly to the unit holders.

4 Fielding enquiries of investors

4.1 Since our clients' appointment, our clients have spent a great amount of time responding to enquiries of unit holders. These enquiries have included significant enquiries as to:

- (a) the respective roles of our clients and that of Mr Whyte as Court appointed Receiver;
- (b) how those investors ought go about making claims;
- (c) when they are likely to receive a return;
- (d) how things have progressed to a point whereby the Company is in administration;
- (e) the impact on them and their unit holdings;
- (f) how to treat previous returns on their investment;
- (g) how to deal with outstanding amount and tax implications;
- (h) what investigations are being conducted in regards to the loss suffered on the loans; and
- (i) how the existence of the secured creditors impacts their investment.

4.2 A number of the unit holder creditors are elderly and have a lack of understanding of insolvency processes. Given that there are numerous appointments in relation to the Company, its assets, and the Funds this has added a greater layer of complexity which quite understandably created a level of confusion with the Company's unit holder creditors.

4.3 A telephone line was set up specifically for creditor and unitholder enquiries on 23 February 2012. Following a reduction in the number of calls to it, the line was cancelled on 30 October 2012. Around the times that our clients issued Reports to Creditors or held meetings, they received around 30 telephone calls a day.

4.4 Other work undertaken in respect of the unit holder creditors in particular included tasks such as:

- (a) re-sending reports to unit holder creditors who did not receive the report when originally dispatched;
- (b) receiving death certificates and telephone calls regarding deaths of unit holders and updating details in the system;
- (c) changing addresses and contact details of unit holder creditors;
- (d) answering questions in relation to liquidation processes;
- (e) providing unit holder creditors with the Receiver, and your client's, contact details regarding specific funds and their involvement in relation to our clients' appointment;

- (f) answering questions from unit holder creditors in relation to the likely chance of a distribution from the Company and the relevant funds;
- (g) providing updates on the progress of our investigations and on the liquidation generally;
- (h) providing updates on the Piper Alderman class action;
- (i) answering questions from unit holder creditors regarding reports;
- (j) providing explanations to unit holder creditors about how to complete a proof of debt and proxy forms, and the reasons for completing these forms;
- (k) responding to enquiries about the value of individual units for Centrelink and tax purposes;
- (l) providing advice regarding to whom correspondence, forms and unit holder information should be addressed;
- (m) providing advice regarding meeting attendance requirements, and the agenda for the meetings; and
- (n) responding to enquiries about pursuing the directors of the Company, particularly Mr Mark McIvor, and what the liquidators' powers consist of in this respect.

5 Reviewing proposals for replacement Responsible Entities

- 5.1 During the course of the administration period, fees were incurred by our clients on behalf of the Company as Responsible Entity in considering proposals made for some replacement responsible entities, potentially through a Deed of Company Arrangement. In this regard, our clients took the view that they needed to do all things necessary to preserve the assets of the fund and had to give appropriate consideration to the proposals made to them.
- 5.2 Prior to fielding any of these proposals, our clients obtained legal advice from their former Solicitors, Mills Oakley Lawyers, as to how this could be done in circumstances where Mr Whyte had already been appointed to wind up the EIF. The advice received by our clients was that in order for there to be a replacement of the Responsible Entity, it would require:
 - (a) a meeting of Unit holders;
 - (b) Notice to ASIC;
 - (c) an application to Court to ensure termination of the winding up of the EIF and EPF in a manner analogous to an application for termination of a winding up in accordance with section 482 of the *Corporations Act 2001* (Cth); and
 - (d) consequential amendments to the respective Constitutions of the EIF and EPF.
- 5.3 Three different proposals for the replacement of the Company as Responsible Entity were received from:
 - (a) Balmain NB Corporation Limited;
 - (b) Trilogy Funds Management Limited; and
 - (c) Venture Axxess Group Limited.
- 5.4 During the course of our clients' investigations into the replacement of the Company as Responsible Entity they met with and held discussions with the above proposers in regards to their proposals, the respective procedure suggested by all three, and the impact on the unit holders of a change in Responsible Entity.

- 5.5 In order to make an assessment of the above mentioned proposals it required that our clients review the records of the Funds in order that an understanding could be obtained of the Funds and their respective asset portfolios.
- 5.6 The requisite procedure and the various proposals are set out in section 14 of our clients' Report to Creditors dated 12 April 2012 [s439A Report] (pages 40 to 43 of the Report) which can be accessed at <http://www.equitytrust.com.au/Updates.html>.
- 5.7 Our clients also conducted a survey of the investors at the Second Meeting of Creditors as to their view of the proposals made. The survey determined that of those unit holders who voted, the majority did not wish to replace the Company as Responsible Entity.
- 5.8 Having considered the proposals made, our clients formed the view that the complexity of the proposals and the further costs in bringing them into effect were such that they were not in the interests of unit holders, particularly in circumstances where there was not a clear benefit which would flow to the unit holders if those proposals were accepted. That view was expressed by our clients to the unit holders at the Second Meeting of Creditors.
- 5.9 Whilst a replacement of the Company as responsible entity was not ultimately pursued, it was incumbent upon our clients in their roles as Administrators of the Company to consider, review and put those proposals to the unit holders.

6 Meetings and other communications with your client

- 6.1 In the course of the administration, our clients have had numerous meetings with your client.
- 6.2 Our clients have had meetings and/or discussions with your client on the following dates:
- (a) Friday, 17 February 2012;
 - (b) Thursday, 23 February 2012;
 - (c) Friday, 24 February 2012;
 - (d) Thursday, 25 February 2016.
- 6.3 The issues canvassed at these meetings included:
- (a) the various appointments and how they would coexist;
 - (b) updates on various loans and the underlying securities;
 - (c) assistance required on the various loans and the underlying securities; and
 - (d) assistance required in dealing with staff employed by ECG Administration Pty Limited (in liquidation) (**ECGA**); and
 - (e) the extent of any indemnity available to our clients.
- 6.4 Prior to the orders of His Honour Justice Dalton on 29 February 2012 our clients were also contacted by your client to seek our clients' assistance on the realisation and settlement of number of loans.
- 6.5 Our clients have also regularly sought reports from your client's office in order that our clients were better placed to respond to enquiries made by unit holders and other creditors.

7 Services Agreements

- 7.1 Upon being appointed administrators of the Company there was already in place a service agreement between ECGA and the Company. A subsequent Services Agreement was entered into with your client on 20 December 2011.
- 7.2 ECGA invoiced the Company for the cost of providing staff, and then the Company sought reimbursement from the EIF.
- 7.3 The services provided through the Services Agreement were integral to the winding up of the EIF.
- 7.4 In proceeding to administer this process time has been spent calculating the amounts owing, issuing invoices and instructing us to make demand upon your client for the amounts claimed from the EIF.
- 7.5 Additionally, it has been necessary for our client to instruct us to correspond with you in relation to the issue with a view to obtaining payment from the EIF. To date, these requests for payment have been to no avail.

8 Investigations as to conduct of the Company and its officers and subsequent litigation

- 8.1 Since our clients' appointment as administrators it has been necessary for them to investigate whether the Company in its role as responsible entity had breached its duties as a responsible entity under section 601FC of the Act, had engaged in misleading and deceptive conduct, or was negligent.
- 8.2 This investigation was necessary for the purpose of considering the proofs of debt submitted by the unit holders and reporting to the unit holders and other creditors in the report prepared by our clients in accordance with section 439A of the Act.
- 8.3 This investigation was also necessary for the purpose of an action on behalf of the unit holders against the Company's officers and other stakeholders responsible for the financial reporting requirements of the Company and the EIF.
- 8.4 In the course of the administration our clients also investigated alleged breaches of the Company's director Mr McIvor of sections 208, 601FD, 675 and 1021C of the Act by:
 - (a) using his position to obtain a personal benefit to the detriment of the funds' members;
 - (b) failing to act honestly in dealing with various borrowers, loans and properties;
 - (c) amending the Company's Constitution without disclosure to the Funds members, to the detriment of its members; and
 - (d) failing to disclose various transactions to the Funds members which may have an impact on the value of the members investments.
- 8.5 A Litigation Funding Agreement was also entered into with International Litigation Funding No1 Limited so that the available claims could be progressed. Our clients had to instruct our firm in relation to the negotiation of this agreement.
- 8.6 Our clients have also met and had ongoing communications with Ms Amanda Banton (previously of Piper Alderman and now Squire Patton Boggs) and her staff. Ms Banton acts for a number of unit holders in regards to their claims against the Company and its officers, key stakeholders responsible for the financial reporting requirements of the Company and the Equititrust Income Fund and also any claims against their respective insurers.
- 8.7 These investigations are ongoing. Mr McIvor, along with a number of other parties, were the subject of examinations on the following dates:

| Dates | Examinees |
|-------------------------|---|
| 24 and 25 July 2014 | Mr Tim James and Mr Sid Super |
| 15 to 18 September 2014 | Mr Mark McIvor, Mr Ryan Maddock, Mr Stephen Board and Mr Paul Steer |

8.8 Following on from these examinations proceedings have been conducted through Piper Alderman against the directors and auditors, they being Proceedings number 10478 of 2011. The unit holders will have the benefit of the fruits of those actions along with other creditors.

8.9 In conducting that litigation it has been necessary for our clients to, among other things:

- (a) review and provide instructions in relation to various iterations and amendments to the pleadings;
- (b) provide instructions in relation to the provision of particulars; and
- (c) attend a mediation.

9 Dealing with ASIC

9.1 During the course of the administration our clients have continued to keep ASIC informed as to the progress of the administration.

9.2 For example, our clients had a meeting with Simon Temple and Amanda Rogers of ASIC on Monday 5, March 2012 in which the administration, replacement of the Company as the Responsible Entity and also the impact of an investors action group was discussed. In addition to the above our client has also reported his findings from his investigations during the administration in his report pursuant to Section 438D of the Act on 18 May 2012 and Section 533.

10 Dealing with loans in the EIF

10.1 During the course of the administration our clients have been involved in dealings with various loans in EIF which includes conducting investigations on these via reviewing records. Our clients attended the Company's premises during the weeks following the appointment to have discussions with Company staff about these loans and during this time photocopied records held by the Company in relation to EIF and its managed assets. This information has been investigated to determine the position of the loans and the underlying securities which in turn was used to determine current position of the EIF, likely recoveries and accordingly the impact on unit holders. Set out below is a non-exhaustive list of the matters which have been attended to by our clients with respect to loans from the EIF.

(a) *Potential litigation regarding Collingwood Park property and others*

On or about 23 February 2012 our clients had discussions with employees of the Company, Mr Brenton Task and Mr Arthur Taylor about litigation either on foot or to be commenced with regards to the Collingwood Park property, the Carbrook property, the Toowoomba property and with Mr Ian Lazar with respect to properties at Richmond and Windsor.

(b) *Tweed Central Pty Limited*

With respect to a loan made to Tweed Central Pty Limited, this was a recovery which was discussed at a meeting on 17 February 2012 attended by Ross Honeyman, Brenton Task, Mark McIvor and your client. The loan was also discussed by our clients together at a meeting with your client on 24 February 2012 in which a heads of agreement concerning a land swap between Lanslove, Tweed Heads Coursing Club and others.

(c) *Kristine Lorraine Newton*

The loan from Kristine Lorraine Newton secured by the property at Lennox Head was also discussed at the meeting on 17 February 2012. Your client requested that our clients execute the Contract for Sale in respect of this property by email dated 23 February 2012, as by that stage your client was not in a position to execute documents on behalf of the Company.

Prior to signing the Contract for Sale it was necessary for our clients to review the sale contract to satisfy themselves that it was in order.

(d) *Nirvana by the Sea*

Nirvana by the Sea was a development owned by Kirra Beachfront Investments Pty Limited. The first mortgagee was the Bank of Scotland who assigned their interest to Broadbeach BV. The Company was the Second Mortgagee.

On 27 February 2012 our clients received an email from the Company's in-house lawyer Mr Brenton Task requesting that our clients make urgent arrangements to sign a release of mortgage over the property known as Lot 801.

As our clients had no direct knowledge of the position with respect to this loan, it was necessary for some due diligence to be undertaken to ensure that, by executing the discharge, it was not adverse to the interests of the unitholders.

(e) *Rosea Pty Ltd*

Funds were lent to Rosea Pty Limited by the EIF, the EPF and the Sophisticated Fund of which 50% was lent by the Company, and 50% lent by Shareholder Pty Ltd. Prior to our appointment a settlement deed had been entered into under which, relevantly, an interim settlement sum was due on 17 June 2012, and a final settlement sum was due on 17 June 2013.

It was necessary for our clients to review documents regarding the loan, investigate and verify settlement statements, and review correspondence with your client and the Receivers regarding settlement of the loan and proceeds from settlement. Our clients were also involved in discussions regarding the distribution of the settlement proceeds.

(f) *RM Walsh Land Holdings Pty Ltd & Ors*

On about 16 July 2012, His Honour Brereton J granted leave to RM Walsh Land Holdings Pty Ltd to commence proceedings by way of filing a cross claim against the Company, which was filed on 27 July 2012. Prior to and after this order, it was necessary for our clients to review documents regarding the litigation and liaise with legal advisors about how to proceed, including responding to correspondence received relating to the settlement of the loan.

(g) *Toowoomba (Foundry Shopping Centre) Pty Ltd*

The work done by our clients regarding the loan to Toowoomba (Foundry Shopping Centre) Pty Ltd included discussions with directors about recovery of the loan and potential avenues of realisation of the property, as well as meeting with your client to discuss recovery of the loan and the potential avenues of realisation.

Whilst your client had been empowered by the orders made by the Court, your client requested our clients execute sale documents and discharge of mortgage documents to facilitate those sales. In each case, it has required some level of diligence on the part of our clients to ascertain whether our clients were acting in accordance with their duties by executing those documents. For example, our clients required valuations to ensure the sales were taking place at arms-length and a basic review of security documents to ensure the documents our clients were executing were in order.

11 Dealing with various issues on the Equititrust Income Fund

- 11.1 As regards the management fee payable to the Company from the EIF, it was necessary for our clients to review documentation regarding the management fee said to be payable to the Company. It was also necessary to enter into discussions with Company employees and your client regarding the claiming of these fees by the Company from the EIF.
- 11.2 It has also been necessary for our clients to investigate the creation of subordinated units and the impact on subordinated unit holder and ordinary unit holders. This included seeking and reviewing legal advice and discussions with the Company's directors and your client.
- 11.3 Our clients have also investigated the extent to which there have been impairments of loans of the EIF and the consequential impact on unit holders. The extent of these impairments and its reporting to unit holders was a focus of the examinations which were held.

12 Summary

We enclose some spread sheets detailing the various time entries for which indemnity is sought.

From the material included herein you will see that our client seeks indemnity for remuneration of \$1,228,325.00 (until 29 February 2016) and disbursements of \$929,640.16.

As to your enquiry concerning the mutual exchange of Proofs of Debt between our respective clients we confirm that our clients are amenable to considering such a process. Please advise how your client proposes that such a process be undertaken.

We look forward to discussing the matter further at an appropriate shortly.

Yours faithfully
THOMSON GEER



Peter Hegarty

Partner

T +61 2 8248 3407

M 0416 052 176

E phegarty@tglaw.com.au

Equititrust Limited
(Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Prebilling Report by Employee Detailed
For the Period 20 April 2012 until 30 November 2012

Equititrust Limited
Equititrust Limited/Creditors Voluntary1

| <u>Time</u> | <u>Partners</u> | | | | | | | |
|-------------------------|-----------------------|-----------------|--------------|-----------------|-------------|-------------|-----------------|--|
| Albarran Richard | | | | | | | | |
| CREDITOR | | | | | | | | |
| 20/04/2012 | | 590.00 | 5.20 | 3,068.00 | 0.00 | 0.00 | 3,068.00 | |
| 29/06/2012 | | 590.00 | 1.50 | 885.00 | 0.00 | 0.00 | 885.00 | |
| 4/09/2012 | | 590.00 | 2.90 | 1,711.00 | 0.00 | 0.00 | 1,711.00 | |
| 8/10/2012 | | 590.00 | 0.70 | 413.00 | 0.00 | 0.00 | 413.00 | |
| 14/11/2012 | | 590.00 | 0.20 | 118.00 | 0.00 | 0.00 | 118.00 | |
| 18/11/2012 | | 590.00 | 0.40 | 236.00 | 0.00 | 0.00 | 236.00 | |
| 22/11/2012 | | 590.00 | 0.20 | 118.00 | 0.00 | 0.00 | 118.00 | |
| 30/11/2012 | | 590.00 | 2.10 | 1,239.00 | 0.00 | 0.00 | 1,239.00 | |
| Total Task Code | CREDITOR | 4,728.00 | 13.20 | 7,788.00 | 0.00 | 0.00 | 7,788.00 | |
| INVESTIGATIONS | | | | | | | | |
| 2/07/2012 | | 590.00 | 3.20 | 1,888.00 | 0.00 | 0.00 | 1,888.00 | |
| 11/07/2012 | | 590.00 | 1.40 | 826.00 | 0.00 | 0.00 | 826.00 | |
| 12/07/2012 | | 590.00 | 0.70 | 413.00 | 0.00 | 0.00 | 413.00 | |
| 24/08/2012 | | 590.00 | 2.10 | 1,239.00 | 0.00 | 0.00 | 1,239.00 | |
| Total Task Code | INVESTIGATIONS | 2,360.00 | 7.40 | 4,366.00 | 0.00 | 0.00 | 4,366.00 | |
| LITIGATION | | | | | | | | |
| 5/06/2012 | | 590.00 | 0.50 | 295.00 | 0.00 | 0.00 | 295.00 | |
| 18/06/2012 | | 590.00 | 1.10 | 649.00 | 0.00 | 0.00 | 649.00 | |
| 25/06/2012 | | 590.00 | 0.20 | 118.00 | 0.00 | 0.00 | 118.00 | |
| 28/06/2012 | | 590.00 | 0.30 | 177.00 | 0.00 | 0.00 | 177.00 | |
| 28/06/2012 | | 590.00 | 3.50 | 2,065.00 | 0.00 | 0.00 | 2,065.00 | |
| 9/07/2012 | | 590.00 | 1.20 | 708.00 | 0.00 | 0.00 | 708.00 | |
| 13/07/2012 | | 590.00 | 0.70 | 413.00 | 0.00 | 0.00 | 413.00 | |
| 17/07/2012 | | 590.00 | 0.40 | 236.00 | 0.00 | 0.00 | 236.00 | |
| 20/07/2012 | | 590.00 | 0.30 | 177.00 | 0.00 | 0.00 | 177.00 | |
| 6/08/2012 | | 590.00 | 1.40 | 826.00 | 0.00 | 0.00 | 826.00 | |
| 8/08/2012 | | 590.00 | 0.30 | 177.00 | 0.00 | 0.00 | 177.00 | |
| 8/08/2012 | | 590.00 | 0.40 | 236.00 | 0.00 | 0.00 | 236.00 | |
| 13/08/2012 | | 590.00 | 0.20 | 118.00 | 0.00 | 0.00 | 118.00 | |
| 17/08/2012 | | 590.00 | 2.80 | 1,652.00 | 0.00 | 0.00 | 1,652.00 | |
| 22/08/2012 | | 590.00 | 0.90 | 531.00 | 0.00 | 0.00 | 531.00 | |
| 27/08/2012 | | 590.00 | 0.90 | 531.00 | 0.00 | 0.00 | 531.00 | |

20/04/2012: Initial meeting with the receiver and the liquidator to discuss the company's affairs and the liquidation process. The meeting was held at the company's premises and lasted for approximately 2 hours. The receiver and liquidator provided an overview of the liquidation process and the company's financial position. The meeting was attended by the receiver, the liquidator, and the company's directors.

2/07/2012: Meeting with the receiver and the liquidator to discuss the company's affairs and the liquidation process. The meeting was held at the company's premises and lasted for approximately 2 hours. The receiver and liquidator provided an overview of the liquidation process and the company's financial position. The meeting was attended by the receiver, the liquidator, and the company's directors.

5/06/2012: Meeting with the receiver and the liquidator to discuss the company's affairs and the liquidation process. The meeting was held at the company's premises and lasted for approximately 2 hours. The receiver and liquidator provided an overview of the liquidation process and the company's financial position. The meeting was attended by the receiver, the liquidator, and the company's directors.

| | |
|-----------------|-----------------------|
| Total Task Code | |
| Total Employee | Andrew Elizabeth |
| | <u>ADMINISTRATION</u> |
| | |
| | |
| | |
| Total Task Code | |
| | <u>ASSETS</u> |

| Date | | Debit | Credit | Balance | Debit | Credit | Balance |
|-----------------|----------------|-----------|--------|-----------|-------|--------|-----------|
| 27/08/2012 | | 590.00 | 0.80 | 472.00 | 0.00 | 0.00 | 472.00 |
| 28/08/2012 | | 590.00 | 1.10 | 849.00 | 0.00 | 0.00 | 849.00 |
| 29/08/2012 | | 590.00 | 0.40 | 238.00 | 0.00 | 0.00 | 238.00 |
| 30/08/2012 | | 590.00 | 2.90 | 1,711.00 | 0.00 | 0.00 | 1,711.00 |
| 31/08/2012 | | 590.00 | 0.40 | 238.00 | 0.00 | 0.00 | 238.00 |
| 7/09/2012 | | 590.00 | 1.20 | 708.00 | 0.00 | 0.00 | 708.00 |
| 10/09/2012 | | 590.00 | 1.40 | 828.00 | 0.00 | 0.00 | 828.00 |
| 17/09/2012 | | 590.00 | 1.40 | 828.00 | 0.00 | 0.00 | 828.00 |
| 18/09/2012 | | 590.00 | 2.70 | 1,593.00 | 0.00 | 0.00 | 1,593.00 |
| 20/09/2012 | | 590.00 | 1.40 | 828.00 | 0.00 | 0.00 | 828.00 |
| 21/09/2012 | | 590.00 | 0.20 | 118.00 | 0.00 | 0.00 | 118.00 |
| 24/09/2012 | | 590.00 | 1.20 | 708.00 | 0.00 | 0.00 | 708.00 |
| 23/10/2012 | | 590.00 | 0.60 | 354.00 | 0.00 | 0.00 | 354.00 |
| 29/10/2012 | | 590.00 | 0.30 | 177.00 | 0.00 | 0.00 | 177.00 |
| 31/10/2012 | | 590.00 | 1.70 | 1,003.00 | 0.00 | 0.00 | 1,003.00 |
| 19/11/2012 | | 590.00 | 0.30 | 177.00 | 0.00 | 0.00 | 177.00 |
| 20/11/2012 | | 590.00 | 1.10 | 649.00 | 0.00 | 0.00 | 649.00 |
| 22/11/2012 | | 590.00 | 0.10 | 59.00 | 0.00 | 0.00 | 59.00 |
| 27/11/2012 | | 590.00 | 0.70 | 413.00 | 0.00 | 0.00 | 413.00 |
| 28/11/2012 | | 590.00 | 0.80 | 354.00 | 0.00 | 0.00 | 354.00 |
| 28/11/2012 | | 590.00 | 0.80 | 472.00 | 0.00 | 0.00 | 472.00 |
| 29/11/2012 | | 590.00 | 1.20 | 708.00 | 0.00 | 0.00 | 708.00 |
| 30/11/2012 | | 590.00 | 0.20 | 118.00 | 0.00 | 0.00 | 118.00 |
| | LITIGATION | 23,010.00 | 37.80 | 22,302.00 | 0.00 | 0.00 | 22,302.00 |
| Albarra Richard | | 30,090.00 | 58.40 | 34,456.00 | 0.00 | 0.00 | 34,456.00 |
| | Accounting | | | | | | |
| 20/04/2012 | | 250.00 | 1.00 | 250.00 | 0.00 | 0.00 | 250.00 |
| 23/04/2012 | | 250.00 | 0.20 | 50.00 | 0.00 | 0.00 | 50.00 |
| 9/05/2012 | | 250.00 | 0.20 | 50.00 | 0.00 | 0.00 | 50.00 |
| 11/05/2012 | | 250.00 | 0.10 | 25.00 | 0.00 | 0.00 | 25.00 |
| 18/06/2012 | | 250.00 | 0.40 | 100.00 | 0.00 | 0.00 | 100.00 |
| 28/06/2012 | | 250.00 | 0.20 | 50.00 | 0.00 | 0.00 | 50.00 |
| 17/07/2012 | | 250.00 | 0.10 | 25.00 | 0.00 | 0.00 | 25.00 |
| | ADMINISTRATION | 1,750.00 | 2.20 | 550.00 | 0.00 | 0.00 | 550.00 |

| | | | | | | | | | |
|--------------------|------------------|--------------------|----------|------|----------|------|------|----------|--|
| | 24/04/2012 | | 250.00 | 0.10 | 25.00 | 0.00 | 0.00 | 25.00 | |
| | 10/05/2012 | | 250.00 | 0.10 | 25.00 | 0.00 | 0.00 | 25.00 | |
| Total Task Code | | ASSETS | 500.00 | 0.20 | 50.00 | 0.00 | 0.00 | 50.00 | |
| CREDITOR | | | | | | | | | |
| | 20/04/2012 | | 250.00 | 3.00 | 750.00 | 0.00 | 0.00 | 750.00 | |
| | 20/04/2012 | | 250.00 | 0.40 | 100.00 | 0.00 | 0.00 | 100.00 | |
| Total Task Code | | CREDITOR | 500.00 | 3.40 | 850.00 | 0.00 | 0.00 | 850.00 | |
| INVESTIGATIONS | | | | | | | | | |
| | 9/05/2012 | | 250.00 | 0.30 | 75.00 | 0.00 | 0.00 | 75.00 | |
| | 14/05/2012 | | 250.00 | 0.10 | 25.00 | 0.00 | 0.00 | 25.00 | |
| | 17/05/2012 | | 250.00 | 0.20 | 50.00 | 0.00 | 0.00 | 50.00 | |
| | 18/05/2012 | | 250.00 | 0.70 | 175.00 | 0.00 | 0.00 | 175.00 | |
| | 4/06/2012 | | 250.00 | 0.10 | 25.00 | 0.00 | 0.00 | 25.00 | |
| Total Task Code | | INVESTIGATIONS | 1,250.00 | 1.40 | 350.00 | 0.00 | 0.00 | 350.00 | |
| Total Employee | Andrew Elizabeth | | 4,000.00 | 7.20 | 1,800.00 | 0.00 | 0.00 | 1,800.00 | |
| Aripin Lysa | | Support | | | | | | | |
| ADMINISTRATION | | | | | | | | | |
| | 15/08/2012 | | 135.00 | 0.10 | 13.50 | 0.00 | 0.00 | 13.50 | |
| | 1/11/2012 | | 135.00 | 0.10 | 13.50 | 0.00 | 0.00 | 13.50 | |
| Total Task Code | | ADMINISTRATION | 270.00 | 0.20 | 27.00 | 0.00 | 0.00 | 27.00 | |
| Total Employee | Aripin Lysa | | 270.00 | 0.20 | 27.00 | 0.00 | 0.00 | 27.00 | |
| Azzam Shaneez | | Accounting | | | | | | | |
| ADMINISTRATION | | | | | | | | | |
| | 27/04/2012 | | 150.00 | 0.20 | 30.00 | 0.00 | 0.00 | 30.00 | |
| | 1/05/2012 | | 150.00 | 0.20 | 30.00 | 0.00 | 0.00 | 30.00 | |
| | 2/05/2012 | | 150.00 | 0.10 | 15.00 | 0.00 | 0.00 | 15.00 | |
| | 8/05/2012 | | 150.00 | 0.20 | 30.00 | 0.00 | 0.00 | 30.00 | |
| | 22/06/2012 | | 150.00 | 0.30 | 45.00 | 0.00 | 0.00 | 45.00 | |
| | 27/06/2012 | | 150.00 | 0.80 | 120.00 | 0.00 | 0.00 | 120.00 | |
| Total Task Code | | ADMINISTRATION | 900.00 | 1.80 | 270.00 | 0.00 | 0.00 | 270.00 | |
| Total Employee | Azzam Shaneez | | 900.00 | 1.80 | 270.00 | 0.00 | 0.00 | 270.00 | |
| Cook Timothy | | Associates | | | | | | | |
| ? Unspecified Time | | | | | | | | | |
| | 14/08/2012 | | 550.00 | 0.50 | 275.00 | 0.00 | 0.00 | 275.00 | |
| | 14/08/2012 | | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 | |
| | 14/08/2012 | | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 | |
| | 14/08/2012 | | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 | |
| Total Task Code | | ? Unspecified Time | 2,200.00 | 1.10 | 605.00 | 0.00 | 0.00 | 605.00 | |
| ADMINISTRATION | | | | | | | | | |
| | 13/06/2012 | | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 | |
| Total Task Code | | ADMINISTRATION | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 | |
| ASSETS | | | | | | | | | |
| | 3/05/2012 | | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 | |
| | 29/05/2012 | | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 | |

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| | | | | | | | |
|-----------------------------------|------------|--------|-----------|----------|------|-----------|----------|
| Total Task Code INVESTIGATIONS | 18/10/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| | 18/10/2012 | 550.00 | 1.50 | 825.00 | 0.00 | 0.00 | 825.00 |
| | 18/10/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| | 18/11/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| | 23/11/2012 | 550.00 | 2.80 | 1,540.00 | 0.00 | 0.00 | 1,540.00 |
| | 26/11/2012 | 550.00 | 4.80 | 2,640.00 | 0.00 | 0.00 | 2,640.00 |
| | 27/11/2012 | 550.00 | 2.80 | 1,540.00 | 0.00 | 0.00 | 1,540.00 |
| | 28/11/2012 | 550.00 | 2.80 | 1,540.00 | 0.00 | 0.00 | 1,540.00 |
| | 29/11/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| | 29/11/2012 | 550.00 | 3.80 | 2,090.00 | 0.00 | 0.00 | 2,090.00 |
| | 30/11/2012 | 550.00 | 3.50 | 1,925.00 | 0.00 | 0.00 | 1,925.00 |
| | 30/11/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| | 24/20/00 | 50.00 | 27,500.00 | 0.00 | 0.00 | 27,500.00 | |
| | 23/04/2012 | 550.00 | 0.90 | 495.00 | 0.00 | 0.00 | 495.00 |
| | 30/04/2012 | 550.00 | 0.40 | 220.00 | 0.00 | 0.00 | 220.00 |
| | 29/05/2012 | 550.00 | 0.40 | 220.00 | 0.00 | 0.00 | 220.00 |

CREDITOR

| | | | | | | |
|------------|--------|------|----------|------|------|----------|
| 31/05/2012 | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 |
| 4/06/2012 | 550.00 | 2.80 | 1,540.00 | 0.00 | 0.00 | 1,540.00 |
| 8/06/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| 8/06/2012 | 550.00 | 0.40 | 220.00 | 0.00 | 0.00 | 220.00 |
| 13/06/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| 14/06/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 18/06/2012 | 550.00 | 1.50 | 1,045.00 | 0.00 | 0.00 | 1,045.00 |
| 18/06/2012 | 550.00 | 0.40 | 220.00 | 0.00 | 0.00 | 220.00 |
| 25/06/2012 | 550.00 | 0.50 | 275.00 | 0.00 | 0.00 | 275.00 |
| 27/06/2012 | 550.00 | 3.30 | 1,815.00 | 0.00 | 0.00 | 1,815.00 |
| 28/06/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| 2/07/2012 | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 |

| | | | | | | |
|------------|--------|------|----------|------|------|----------|
| 16/07/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| 16/07/2012 | 550.00 | 0.90 | 495.00 | 0.00 | 0.00 | 495.00 |
| 16/07/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 16/07/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 17/07/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 24/07/2012 | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 |
| 25/07/2012 | 550.00 | 0.70 | 385.00 | 0.00 | 0.00 | 385.00 |
| 25/07/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 1/08/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 6/08/2012 | 550.00 | 2.80 | 1,540.00 | 0.00 | 0.00 | 1,540.00 |
| 6/08/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 10/08/2012 | 550.00 | 1.10 | 605.00 | 0.00 | 0.00 | 605.00 |
| 13/08/2012 | 550.00 | 2.90 | 1,595.00 | 0.00 | 0.00 | 1,595.00 |
| 16/08/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 28/08/2012 | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 |
| 28/08/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| 4/09/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 5/09/2012 | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 |
| 12/09/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| 13/09/2012 | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 |
| 14/09/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| 14/09/2012 | 550.00 | 0.50 | 275.00 | 0.00 | 0.00 | 275.00 |
| 17/09/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| 24/09/2012 | 550.00 | 1.20 | 660.00 | 0.00 | 0.00 | 660.00 |
| 25/09/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 12/10/2012 | 550.00 | 1.20 | 660.00 | 0.00 | 0.00 | 660.00 |
| 17/10/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 23/10/2012 | 550.00 | 1.60 | 990.00 | 0.00 | 0.00 | 990.00 |
| 29/10/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| 30/10/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| 31/10/2012 | 550.00 | 1.00 | 550.00 | 0.00 | 0.00 | 550.00 |
| 5/11/2012 | 550.00 | 1.80 | 990.00 | 0.00 | 0.00 | 990.00 |

16/07/2012 550.00 0.20 110.00 0.00 0.00 110.00
 16/07/2012 550.00 0.90 495.00 0.00 0.00 495.00
 16/07/2012 550.00 0.30 165.00 0.00 0.00 165.00
 16/07/2012 550.00 0.30 165.00 0.00 0.00 165.00
 17/07/2012 550.00 0.30 165.00 0.00 0.00 165.00
 24/07/2012 550.00 0.10 55.00 0.00 0.00 55.00
 25/07/2012 550.00 0.70 385.00 0.00 0.00 385.00
 25/07/2012 550.00 0.30 165.00 0.00 0.00 165.00
 1/08/2012 550.00 0.30 165.00 0.00 0.00 165.00
 6/08/2012 550.00 2.80 1,540.00 0.00 0.00 1,540.00
 6/08/2012 550.00 0.30 165.00 0.00 0.00 165.00
 10/08/2012 550.00 1.10 605.00 0.00 0.00 605.00
 13/08/2012 550.00 2.90 1,595.00 0.00 0.00 1,595.00
 16/08/2012 550.00 0.30 165.00 0.00 0.00 165.00
 28/08/2012 550.00 0.10 55.00 0.00 0.00 55.00
 28/08/2012 550.00 0.20 110.00 0.00 0.00 110.00
 4/09/2012 550.00 0.30 165.00 0.00 0.00 165.00
 5/09/2012 550.00 0.10 55.00 0.00 0.00 55.00
 12/09/2012 550.00 0.80 440.00 0.00 0.00 440.00
 13/09/2012 550.00 0.10 55.00 0.00 0.00 55.00
 14/09/2012 550.00 0.80 440.00 0.00 0.00 440.00
 14/09/2012 550.00 0.50 275.00 0.00 0.00 275.00
 17/09/2012 550.00 0.20 110.00 0.00 0.00 110.00
 24/09/2012 550.00 1.20 660.00 0.00 0.00 660.00
 25/09/2012 550.00 0.30 165.00 0.00 0.00 165.00
 12/10/2012 550.00 1.20 660.00 0.00 0.00 660.00
 17/10/2012 550.00 0.30 165.00 0.00 0.00 165.00
 23/10/2012 550.00 1.60 990.00 0.00 0.00 990.00
 29/10/2012 550.00 0.30 165.00 0.00 0.00 165.00
 30/10/2012 550.00 0.20 110.00 0.00 0.00 110.00
 31/10/2012 550.00 1.00 550.00 0.00 0.00 550.00
 5/11/2012 550.00 1.80 990.00 0.00 0.00 990.00

| | | | | | | | |
|-----------------|--------------|-----------|--------|-----------|------|------|-----------|
| | 7/11/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| | 13/11/2012 | 550.00 | 0.30 | 165.00 | 0.00 | 0.00 | 165.00 |
| | 21/11/2012 | 550.00 | 4.50 | 2,475.00 | 0.00 | 0.00 | 2,475.00 |
| | 22/11/2012 | 550.00 | 4.80 | 2,640.00 | 0.00 | 0.00 | 2,640.00 |
| | 23/11/2012 | 550.00 | 1.60 | 880.00 | 0.00 | 0.00 | 880.00 |
| | 23/11/2012 | 550.00 | 2.60 | 1,430.00 | 0.00 | 0.00 | 1,430.00 |
| | 26/11/2012 | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 |
| | 28/11/2012 | 550.00 | 0.50 | 275.00 | 0.00 | 0.00 | 275.00 |
| | 29/11/2012 | 550.00 | 0.80 | 440.00 | 0.00 | 0.00 | 440.00 |
| | 29/11/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| | 29/11/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| | 29/11/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| | 30/11/2012 | 550.00 | 2.50 | 1,375.00 | 0.00 | 0.00 | 1,375.00 |
| Total Task Code | | 33,000.00 | 54.40 | 29,920.00 | 0.00 | 0.00 | 29,920.00 |
| LITIGATION | | | | | | | |
| | 29/05/2012 | 550.00 | 0.10 | 55.00 | 0.00 | 0.00 | 55.00 |
| | 23/10/2012 | 550.00 | 2.80 | 1,540.00 | 0.00 | 0.00 | 1,540.00 |
| | 7/11/2012 | 550.00 | 0.20 | 110.00 | 0.00 | 0.00 | 110.00 |
| | 15/11/2012 | 550.00 | 1.60 | 880.00 | 0.00 | 0.00 | 880.00 |
| | 28/11/2012 | 550.00 | 1.20 | 660.00 | 0.00 | 0.00 | 660.00 |
| Total Task Code | | 2,750.00 | 5.90 | 3,245.00 | 0.00 | 0.00 | 3,245.00 |
| Total Employee | Cook Timothy | 68,750.00 | 118.00 | 64,900.00 | 0.00 | 0.00 | 64,900.00 |

7/11/2012 550.00 0.80 440.00 0.00 0.00 440.00
 13/11/2012 550.00 0.30 165.00 0.00 0.00 165.00
 21/11/2012 550.00 4.50 2,475.00 0.00 0.00 2,475.00
 22/11/2012 550.00 4.80 2,640.00 0.00 0.00 2,640.00
 23/11/2012 550.00 1.60 880.00 0.00 0.00 880.00
 23/11/2012 550.00 2.60 1,430.00 0.00 0.00 1,430.00
 26/11/2012 550.00 0.10 55.00 0.00 0.00 55.00
 28/11/2012 550.00 0.50 275.00 0.00 0.00 275.00
 29/11/2012 550.00 0.80 440.00 0.00 0.00 440.00
 29/11/2012 550.00 0.20 110.00 0.00 0.00 110.00
 29/11/2012 550.00 0.20 110.00 0.00 0.00 110.00
 29/11/2012 550.00 0.20 110.00 0.00 0.00 110.00
 30/11/2012 550.00 2.50 1,375.00 0.00 0.00 1,375.00

29/05/2012 550.00 0.10 55.00 0.00 0.00 55.00
 23/10/2012 550.00 2.80 1,540.00 0.00 0.00 1,540.00
 7/11/2012 550.00 0.20 110.00 0.00 0.00 110.00
 15/11/2012 550.00 1.60 880.00 0.00 0.00 880.00
 28/11/2012 550.00 1.20 660.00 0.00 0.00 660.00

Our Reference
Direct Line
Email
Partner Responsible

Jacqueline Ogden 201110996
+61 7 3231 1688
jacqueline.ogden@gadens.com
Scott Couper

gadens

ABN 30 326 150 968

ONE ONE ONE
111 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 129
Brisbane QLD 4001

T +61 7 3231 1666
F +61 7 3229 5850

gadens.com

1 November 2016

Thomson Geer Lawyers
Level 25
1 O'Connell Street
SYDNEY NSW 2000

Attention: Peter Hegarty

By email: PHegarty@tglaw.com.au

Dear Colleagues

Equititrust Limited (In Liquidation) (Receivers and Managers Appointed) (EL)

We refer to your letter of 23 September 2016.

We are presently considering the information provided in your letter, including the spreadsheets detailing the time entries for which indemnity is sought.

In the interim, we are instructed to seek from your clients' clarification in relation to their remuneration and disbursements claim.

Remuneration

Specifically, we note that in the spreadsheet provided to us it records:

- for the period 20 April 2012 to 30 November 2012 – work in the amount of \$384,283.50;
 - for the period 1 December 2012 to 26 February 2016 – work in the amount of \$844,071.50,
- totalling \$1,228,355.00.¹

However, in your clients' Form 524s and reports to investors it records:

- that on 15 March 2013 your clients were paid fees in the amount of \$440,000;
- that on 18 April 2013 your clients were paid fees in the amount of \$260,162.46;
- that on 26 July 2013 your clients were paid fees in the amount of \$231,813.09;
- that on 30 October 2013 your clients' remuneration for the period 20 April 2012 to 30 November 2012 was approved by the Court in the amount of \$497,714.03 plus GST;
- that on 30 October 2013 your clients' remuneration for the period 1 December 2012 to 30 April 2013 was approved by the Court in the amount of \$402,525.45 plus GST;

¹ We note that on page 13 of your letter it refers to a claim for the amount of \$1,228,325. We assume this is a typographical error and in fact the claim is for the total amount of \$1,228,355.

- that on 14 November 2013 your clients were paid fees in the amount of \$498,287.88; and
- that, to date, they have been paid remuneration totalling **\$1,430,263.43**.

As a preliminary comment, we note that the description of the work undertaken by your clients provided in your letter of 23 September 2016 includes:

- a description of work which took place in the months immediately following your clients' appointment as liquidators, the remuneration for which work appears to have already been claimed, approved and now paid;
- a description of work undertaken by your clients on behalf of Equititrust Limited in its own right and in respect of its role as manager/trustee of other funds (ie. the Equititrust Premium Fund).

In light of the above, and in order so that our client may properly consider the information provided in support of your clients' claim for remuneration, would you please:

- (a) clarify for what periods the paid fees (referred to above) relate to;
- (b) provide us with copies of any documents evidencing the fixing and/or approval of your clients' remuneration (either by the committee of inspection, resolution of creditors or order of the Court), including, but not limited to, a copy of the orders made on or about 30 October 2013, referred to in your clients' report dated 15 November 2013; and
- (c) clarify the basis for your clients' claim for indemnity for their remuneration of \$1,228,325.00 (for the period until 29 February 2016), given it appears they have already been paid remuneration for the same period now being claimed.

Disbursements

Your letter includes a summary of the disbursements claimed, including:

- disbursements in the amount of \$402,289.76 (including the amount of \$202,389 claimed in respect of the ECG Services Agreement);
- legal fees in the amount of \$527,350.40 for matters including "Remuneration Application", "General", "Set Off" and "Jeanes Proceedings",

totalling \$929,640.16.

Would you please let us know when we can expect to receive the redacted invoices of the legal costs summarised in your letter. Would you please also provide with these invoices an explanation as to what work was undertaken in respect of each matter, that is, what work was undertaken in respect of each matter named "Remuneration Application", "General", "Set Off" and "Jeanes Proceedings".

On a preliminary review of the information contained in your letter, it appears that some of the amounts claimed under the "General" matter may relate to proceedings numbered 10709 of 2013. As your clients are aware, they were ordered to pay our client's cost in those proceedings.

Further, in your clients' Form 524s it records that:

- an amount of \$464,506.86 has been paid to Thomson Lawyers (for legal fees and disbursements); and
- an amount of \$287,413.87 have been paid to your clients for disbursement.

In light of the above, in addition to the remuneration information sought above, in order so that our client may properly consider the information provided in support of your clients' claim for disbursements, would you please:

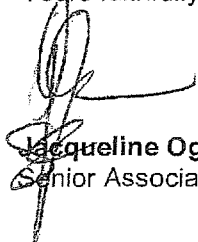
- (a) clarify what has already been paid to your clients by way of disbursements, noting those amounts recorded in your clients Form 524s;
- (b) clarify the basis for your clients' claim for disbursements of \$929,640.16, given it appears they have already been paid the amount of \$751,920.73 for disbursements for the same period now being claimed.

Separately, we note that your letter refers to work relating to the examinations conducted by your clients as well as the proceedings commenced by them against certain directors/former directors of Equititrust Limited and the auditors of Equititrust Limited. In order so that our client may consider this aspect of your clients' claim, would you please provide us with a copy of the Litigation Funding Agreement entered into by your clients.

Would you please provide us with your clients' response as soon as possible but in any event by no later than **Tuesday, 8 November 2016**.

We look forward to hearing from you.

Yours faithfully



Jacqueline Ogden
Senior Associate

"DW-11"

THOMSON GEER
LAWYERS

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

Our ref PJH:3688014

24 January 2017

Scott.couper@gadens.com / Jacqueline.ogden@gadens.com

Attention: Mr Scott Couper / Ms Jacqueline Ogden
Gadens Lawyers
Via email only

Dear Sirs

Equititrust Ltd (in liquidation)(receivers appointed)(receivers & managers appointed) ("Company")
Equititrust Income Fund (receiver appointed) ("EIF")
Equititrust Priority Class Income Fund ("EPCIF")
Equititrust Premium Fund (an unregistered scheme) (Controller appointed) ("EPF")
(together the "Funds")

We refer to your letter of 1 November 2016.

We are instructed that your summary as to the amounts paid to our clients is correct.

However, your letter proceeds on the incorrect premise that simply by reason of our clients having been paid those amounts from other recoveries, they do not maintain an entitlement to any indemnity from the EIF. That is simply not the case.

Were the position as advanced in your letter correct, it would mean that creditors of our client's liquidation would be prejudiced by effectively meeting the liability of the EIF to our clients under the indemnity. To the extent any amounts have been paid, a right of subrogation clearly emerges.

All amounts payable to our clients need to be paid to them, whereupon our clients will make a distribution in accordance with the priorities under the *Corporations Act 2001* (Cth) upon determining all Proofs of Debt. In this respect your client is at liberty to himself submit a Proof of Debt, which we would again respectfully suggest represents the most appropriate means of advancing matters.

You have made reference to our client's letter having described work undertaken by our clients on behalf of Equititrust Limited in its own right and in respect of its role as manager/trustee of other funds. Please identify the references to which you have referred in this respect, so that our clients may consider them.

As requested, we **enclose** a copy of the Short Minutes of Order agreed by the parties and entered by the Court on 1 November 2013, which relate to the periods of 20 April 2012 to 30 April 2013.

We are in the process of redacting our clients' invoices which we will provide to you shortly. You will appreciate that those invoices contain privileged material.

We are instructed that our client is not in a position to provide a copy of the subject Litigation Funding Agreement as it is subject to obligations of confidentiality.

We trust this letter assists your client in considering its position and await your response.

Yours faithfully
THOMSON GEER



Peter Hegarty

Partner

T +61 2 8248 3407

M 0416 052 176

E phegarty@tglaw.com.au

encl

SHORT MINUTES OF ORDER

COURT DETAILS

Court Supreme Court of New South Wales
Division Equity
List Corporations
Registry Sydney
Case number 2013/136475

TITLE OF PROCEEDINGS

Plaintiff **RICHARD ALBARRAN, BLAIR ALEXANDER PLEASH
AND GLEN PETER OLDHAM IN THEIR CAPACITY AS
LIQUIDATORS OF EQUITITRUST LIMITED
(RECEIVERS AND MANAGERS APPOINTED) (IN
LIQUIDATION)
ABN 74 061 383 944**

Objector/Applicant **MS ASIA DEBT ACQUISITIONS LIMITED**

FILING DETAILS

Filed for **Richard Albarran, Blair Alexander Pleash and Glen
Peter Oldham in their capacity as liquidators of
Equititrust Limited (Receivers and Managers
Appointed) (In liquidation), Plaintiff**

Legal representative Peter Justin Hegarty, Thomsons Lawyers
Legal representative reference PJH:3441653
Contact name and telephone Katherine Jones, (02) 8248 3406
Contact email kjones@thomsonslawyers.com.au

TERMS OF ORDERS

By Consent, the Court orders that:

- 1 Pursuant to section 511 of the *Corporations Act 2001 (Cth)* that the amount of the remuneration of Richard Albarran, Blair Alexander Pleash and Glen Peter Oldham as the joint and several liquidators of Equititrust Limited ACN 061 383 944 (In Liquidation) (Receivers & Managers Appointed) for the period 20 April 2012 to 30 November 2012 be fixed in the sum of \$497,714.03 plus any applicable GST;
- 2 Pursuant to section 504(1) of the *Corporations Act 2001 (Cth)* that the amount of the remuneration of Richard Albarran, Blair Alexander Pleash and Glen Peter Oldham as the joint and several liquidators of Equititrust Limited ACN 061 383 944

(In Liquidation) (Receivers & Managers Appointed) for the following periods be fixed in the following amounts plus any applicable GST:

| | |
|---------------------------------------|--------------|
| a. 1 December 2012 – 31 December 2012 | \$87,272.62 |
| b. 1 January 2013 – 31 January 2013 | \$125,587.58 |
| c. 1 February 2013 – 28 February 2013 | \$61,476.00 |
| d. 1 March 2013 – 31 March 2013 | \$65,711.70 |
| e. 1 April 2013 – 30 April 2013 | \$62,477.55 |

TOTAL: \$402,525.45

- 3 The costs of the Applicant, MS Asia Debt Acquisition Limited, be fixed in the sum of \$15,000 (inclusive of GST) and paid from the assets of the liquidation as a priority.
- 4 These proceedings, including the Interlocutory Process filed 27 August 2013, otherwise be dismissed.

SIGNATURES

Signature of legal representative

Capacity

Date of signature

Solicitor for the Plaintiff

Signature of legal representative

Capacity

Date of signature

TUCKER & COHEN

Solicitor for the Objector/ Applicant

1/11/2013

"DW-12"

Our Reference
Direct Line
Email
Partner Responsible

Jacqueline Ogden 201110996
+61 7 3231 1688
jacqueline.ogden@gadens.com
Scott Couper

gadens

ABN 30 326 150 968

ONE ONE ONE
111 Eagle Street
Brisbane QLD 4000
Australia

21 March 2017

Thomson Geer Lawyers
Level 25
1 O'Connell Street
SYDNEY NSW 2000

GPO Box 129
Brisbane QLD 4001

T +61 7 3231 1666
F +61 7 3229 5850

Attention: Peter Hegarty

gadens.com

By email: PHegarty@tglaw.com.au

Dear Colleagues

Equititrust Limited (In Liquidation) (Receivers and Managers Appointed) (EL)

We refer to our recent correspondence in this matter.

We note you previously indicated you would provide us with a copy of the redacted invoices of the legal costs summarised in your letter of 23 September 2016. We have not yet received a copy of those invoices. Would you please provide us with a copy of the redacted invoices as soon as possible.

We also note our previous request that you provide, with these invoices, an explanation as to what work was undertaken in respect of each matter, that is, what work was undertaken in respect of each matter named "Remuneration Application", "General", "Set Off" and "Jeanes Proceedings".

In addition to the above, we note that the spreadsheet you have provided of the relevant narrations for the work undertaken to the period ending 29 February 2016, does not include any narrations for the period in which EL was in voluntary administration.

Would you please clarify whether your client's seek any indemnity for any remuneration or costs in their capacity as administrators of EL?

We look forward to hearing from you as soon as possible but in any event by no later than **Tuesday, 28 March 2017**.

Yours faithfully


Jacqueline Ogden
Senior Associate

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: EQUITITRUST LIMITED ACN 061 383 944

AND

Respondents: THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079
854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS
INCOME FUND ARSN 089 079 729

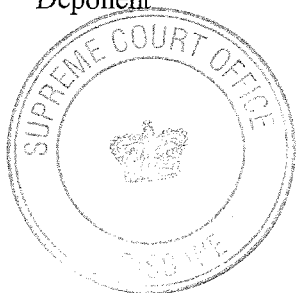
CERTIFICATE OF EXHIBIT
INDEX TO EXHIBITS

VOLUME 2 OF 3

Exhibits "DW-13" to "DW-19" to the affidavit of DAVID WHYTE sworn at Brisbane on this 2nd day of August 2018.

| Exhibit | Description | Date | Page No. |
|---------|--|--------------------------|----------|
| DW-13 | Letter from Hegarty Legal to Gadens, with enclosed redacted invoices | 05.05.2017 | 222-356 |
| DW-14 | Letter from Gadens to Hegarty Legal, with enclosed: <ul style="list-style-type: none">• Letter from Gadens to Thomsons | 23.06.2017 19.09.2012 | 357-363 |
| DW-15 | Email from Gadens to Hegarty Legal (without enclosure being DW-14) | 12.07.2017 | 364-365 |
| DW-16 | Letter from Gadens to Hegarty Legal | 28.11.2017 | 366-377 |
| DW-17 | Minutes of second meeting of creditors of EL | 20.04.2012 | 378-396 |
| DW-18 | Liquidator's report to creditors | 22.08.2013 | 397-413 |
| DW-19 | Liquidator's report to creditors | 15.11.2013 | 414-416 |

.....
Deponent



..... sig Russell Melrose
Solicitor

Russell Melrose
Solicitor

Our Ref: PJH:SHC:1012
Your Ref: Jacqueline Ogden 201110996

5 May 2017

**Scott.Couper@gadens.com &
Jacqueline.Ogden@gadens.com**

Mr Scott Couper & Ms Jacqueline Ogden
Gadens
By email only

Dear Colleagues

**Equititrust Ltd (in liquidation) (receivers appointed) (receivers & managers appointed)
(Company)**

We refer to your letter dated 21 March 2017.

Invoices

As requested, please find **enclosed** the redacted invoices of the legal costs summarised in our letter of 23 September 2016.

Description of matters

As regards the various files as mentioned in your letter, you will no doubt glean from the description of the files themselves the nature of the matter involved.

By way of further explanation:

1. Remuneration Application – This file related to the application to the Supreme Court of NSW for the remuneration not approved by the Company's committee of inspection.
2. General – This file comprised the work advising the Administrators in relation to a number of matters including and the extent of their indemnity, the claim against the Commissioner of Taxation.
3. Jeanes Proceedings - This related to a matter in which a unit holder of the EIF joined our clients as liquidators to proceedings as commenced by her. This involved an application for leave under section 500(2) of the *Corporations Act 2001* (Cth), dealing with a Notice to Produce issued to our client and liaising with insurers.
4. Set off – This file comprises in large part work in dealing with your office as to the extent of any claims held by our clients against the fund under your client's control.

To the extent your client requires further explanation with respect to any of the matters mention, our clients are happy to provide that detail, subject to not wishing to waive any client legal privilege.

Voluntary administration period

We otherwise confirm that our client does indeed seek indemnity for remuneration in their capacity as administrators of the Company. In this respect, we note that details of the claims made by our client for this period were set out in the letter from Thomson Geer to your office dated 31 August 2012.

We await your response.

Yours faithfully
HEGARTY LEGAL



PETER HEGARTY

PRINCIPAL

D 02 9056 1736

E peterh@hegartylegal.com.au

Encl.

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

488441

25069/3441653 – PJH

28 February 2013

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Equititrust Limited (in liquidation) (receiver appointed) – remuneration application

To our professional costs up to and including 28/02/13, \$13,860.00 BUT SAY

Our Fees to February 20, 2013
Plus GST

\$ 12,890.00 *
\$ 1,289.00

\$ 14,179.00

Disbursements and charges

Plus GST

\$ 46.50 *
\$ 4.65

\$ 51.15

Total Due

\$ 14,230.15

All items marked '*' have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 1,293.65 (if bill contains GST).

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 16/01/13 | Jones, K M | 0.20 | 279.00 | 55.80 | |
| 16/01/13 | Jones, K M | 1.60 | 279.01 | 446.41 | |
| 16/01/13 | Hegarty, P J | 0.30 | 534.77 | 160.43 | |
| 16/01/13 | Hegarty, P J | 0.10 | 534.80 | 53.48 | |
| 17/01/13 | Jones, K M | 0.30 | 279.00 | 83.70 | |
| 17/01/13 | Jones, K M | 3.40 | 279.00 | 948.61 | |
| 17/01/13 | Hegarty, P J | 0.30 | 534.77 | 160.43 | |
| 21/01/13 | Jones, K M | 3.70 | 279.01 | 1032.32 | |
| 21/01/13 | Hegarty, P J | 0.70 | 534.76 | 374.33 | |
| 22/01/13 | Jones, K M | 0.90 | 279.00 | 251.10 | |
| 22/01/13 | Jones, K M | 3.40 | 279.00 | 948.61 | |
| 22/01/13 | Hegarty, P J | 0.90 | 534.76 | 481.28 | |
| 22/01/13 | Hegarty, P J | 0.70 | 534.76 | 374.33 | |
| 23/01/13 | Hegarty, P J | 5.30 | 534.76 | 2834.22 | |
| 24/01/13 | Hegarty, P J | 2.50 | 534.76 | 1336.90 | |
| 15/02/13 | Jones, K M | 2.10 | 279.00 | 585.91 | |
| 18/02/13 | Jones, K M | 0.90 | 279.00 | 251.10 | |
| 18/02/13 | Jones, K M | 1.70 | 279.01 | 474.31 | |
| 19/02/13 | Jones, K M | 1.00 | 279.00 | 279.00 | |
| 19/02/13 | Jones, K M | 1.10 | 279.00 | 306.90 | |
| 19/02/13 | Hegarty, P J | 1.20 | 534.76 | 641.71 | |
| 20/02/13 | Jones, K M | 0.40 | 279.02 | 111.61 | |
| 20/02/13 | Hegarty, P J | 1.20 | 534.76 | 641.71 | |

Thomsons: °

| Date | Name | Hours | Rate | Fee | Activity |
|------|------|-------|------|-----|----------|
|------|------|-------|------|-----|----------|

correspondence

| | | | | | |
|------------------------|--|-------|--|-------------|--|
| Total (exc GST) | | 33.90 | | \$12,890.00 | |
|------------------------|--|-------|--|-------------|--|

Thomsons

In accordance with Regulation 110A of the Legal Profession Regulation 2005, if any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at a rate that is equal to the Cash Rate Target specified by the Reserve Bank of Australia increased by two percentage points, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- your concerns with us
- our costs assessed
- to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____

Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BSP: 032-044

Code: WPAC AU2S

L: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 488441

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3441653 - PJH
488441

28 February 2013
\$ 14,230.15

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME
(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

494381

25069/3441653 – PJH

30 April 2013

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Equititrust Limited (in liquidation) (receiver appointed) – remuneration application

Our Fees to April 30, 2013
Plus GST

\$ 5,732.50 *
\$ 573.25

\$ 6,305.75

Disbursements and charges



\$ 90.30 *
\$ 7.59 *

Plus GST

\$ 9.79

\$ 107.68

Total Due

\$ 6,413.43

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 583.04 (if bill contains GST).

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|------|------|-------|------|-----|----------|
|------|------|-------|------|-----|----------|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 05/03/13 | Jones, K M | 1.00 | 300.00 | 300.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 05/03/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|--------------|------|--------|--------|--|
| 06/03/13 | Hegarty, P J | 1.20 | 575.00 | 690.00 | |
|----------|--------------|------|--------|--------|--|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 12/03/13 | Jones, K M | 1.60 | 300.00 | 480.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 13/03/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|--------------|------|--------|--------|--|
| 13/03/13 | Hegarty, P J | 1.20 | 575.00 | 690.00 | |
|----------|--------------|------|--------|--------|--|

| | | | | | |
|----------|------------|------|--------|-------|--|
| 19/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
|----------|------------|------|--------|-------|--|

| | | | | | |
|----------|--------------|------|--------|-------|--|
| 19/03/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
|----------|--------------|------|--------|-------|--|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 29/04/13 | Jones, K M | 1.60 | 300.00 | 480.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|------------|------|--------|-------|--|
| 29/04/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
|----------|------------|------|--------|-------|--|

| | | | | | |
|----------|------------|------|--------|-------|--|
| 29/04/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
|----------|------------|------|--------|-------|--|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 29/04/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 29/04/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 29/04/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|--------------|------|--------|---------|--|
| 29/04/13 | Hegarty, P J | 2.20 | 575.00 | 1265.00 | |
|----------|--------------|------|--------|---------|--|

| | | | | | |
|----------|------------|------|--------|--------|--|
| 30/04/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
|----------|------------|------|--------|--------|--|

| | | | | | |
|----------|------------|------|--------|-------|--|
| 30/04/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
|----------|------------|------|--------|-------|--|

| | | | | | |
|----------|------------|------|--------|-------|--|
| 30/04/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
|----------|------------|------|--------|-------|--|

| | | | | | |
|----------|--------------|------|--------|--------|--|
| 30/04/13 | Hegarty, P J | 1.20 | 575.00 | 690.00 | |
|----------|--------------|------|--------|--------|--|

Total (exc GST)

13.70

\$5,732.50

Thomsons

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____



Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BSB: 032-044

Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 494381

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3441653 – PJH
494381

30 April 2013
\$ 6,413.43

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME

(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

**CARDHOLDER'S
SIGNATURE:**

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

497849

25069/3441653 – PJH

31 May 2013

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Equititrust Limited (in liquidation) (receiver appointed) – remuneration application

Our Fees to May 24, 2013
Plus GST

\$ 750.00 *
\$ 75.00

\$ 825.00

Disbursements and charges



\$ 19.10 *
\$ 12.55 *

Plus GST

\$ 3.17

\$ 34.82

Total Due

\$ 859.81

All items marked *** have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 78.16 (if bill contains GST).

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|------------|-------|--------|----------|----------|
| 02/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 09/05/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 13/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 13/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 14/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 16/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 21/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 21/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 23/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 23/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 24/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 24/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 24/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 24/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| Total (exc GST) | | 2.50 | | \$750.00 | |

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____



Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BSR: 032-044

Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 497849

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3441653 – PJH
497849

31 May 2013
\$ 859.81

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME
(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

Hall Chadwick
Level 29
St Martins Tower
31 Market Street
SYDNEY NSW 2000
Attention: Mr Jovan Singh

TAX INVOICE

506763

25069/3441653 – PJH

31 August 2013

Equititrust Limited (in liquidation) (receiver appointed) – remuneration application

| | | | |
|-----------------------------|-------------|---|-------------|
| Our Fees to August 30, 2013 | \$ 6,076.50 | * | |
| Plus GST | \$ 607.65 | | |
| | | | \$ 6,684.15 |

Disbursements and charges

| | | | |
|---|----------|---|----------|
|  | \$ 18.82 | * | |
| Plus GST | \$ 1.88 | | |
| | | | \$ 20.70 |

Total Due

\$ 6,704.85

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 609.53 (if bill contains GST).

Thomsons: °

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|-------|--------|------------|----------|
| 11/06/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 27/06/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 15/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 15/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 06/08/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 07/08/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 07/08/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 07/08/13 | Jones, K M | 0.50 | 350.00 | 175.00 | |
| 08/08/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 22/08/13 | Jones, K M | 2.00 | 350.00 | 700.00 | |
| 27/08/13 | Hegarty, P J | 0.50 | 585.00 | 292.50 | |
| 28/08/13 | Hegarty, P J | 0.70 | 585.00 | 409.50 | |
| 29/08/13 | Jones, K M | 1.10 | 350.00 | 385.00 | |
| 29/08/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 29/08/13 | Hegarty, P J | 2.50 | 585.00 | 1462.50 | |
| 30/08/13 | Jones, K M | 0.50 | 350.00 | 175.00 | |
| 30/08/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 30/08/13 | Hegarty, P J | 2.30 | 585.00 | 1345.50 | |
| 30/08/13 | Hegarty, P J | 0.90 | 585.00 | 526.50 | |
| Total (exc GST) | | 12.80 | | \$6,076.50 | |

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: 

Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account
 Account No.: 46-8824
 BSB: 032-044
 SWIFT Code: WPAC AU2S
 L: Westpac Banking Corporation
 Bank Address: 275 George Street, Sydney, NSW, 2000
 Please Quote: 506763

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3441653 – PJH
 506763

31 August 2013
 \$ 6,704.85

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready. Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.
MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

| | | |
|--|-------------------------------------|--|
| CARDHOLDER'S NAME (as shown on card) | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | |
| CARD NO: <div style="display: flex; justify-content: space-around;"> <div><input type="text"/></div> <div><input type="text"/></div> <div><input type="text"/></div> <div><input type="text"/></div> </div> | | EXPIRY DATE: <div style="display: flex; justify-content: space-around;"> <div><input type="text"/></div> <div><input type="text"/></div> </div> |
| CARDHOLDER'S SIGNATURE: | | DATE: <div style="display: flex; justify-content: space-around;"> <div><input type="text"/></div> <div><input type="text"/></div> </div> |
| AMOUNT \$ | | |

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

512661

25069/3441653 – PJH

31 October 2013

Hall Chadwick
Level 29
St Martins Tower
31 Market Street
SYDNEY NSW 2000
Attention: Mr Jovan Singh

Equititrust Limited (in liquidation) (receiver appointed) – remuneration application

Our Fees to October 30, 2013
Plus GST

\$ 4,250.50 *
\$ 425.05

\$ 4,675.55

Total Due

\$ 4,675.55

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 425.05 (if bill contains GST).

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|-------|--------|------------|----------|
| 02/09/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 03/09/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 04/09/13 | Jones, K M | 0.50 | 350.00 | 175.00 | |
| 04/09/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 08/10/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 08/10/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 08/10/13 | Jones, K M | 1.80 | 350.00 | 630.00 | |
| 08/10/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 11/10/13 | Jones, K M | 0.50 | 350.00 | 175.00 | |
| 23/10/13 | Jones, K M | 0.40 | 350.00 | 140.00 | |
| 23/10/13 | Jones, K M | 0.90 | 350.00 | 315.00 | |
| 23/10/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 23/10/13 | Jones, K M | 1.20 | 350.00 | 420.00 | |
| 23/10/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 23/10/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 23/10/13 | Hegarty, P J | 0.70 | 585.00 | 409.50 | |
| 23/10/13 | Hegarty, P J | 0.40 | 585.00 | 234.00 | |
| 23/10/13 | Hegarty, P J | 0.80 | 585.00 | 468.00 | |
| 24/10/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 28/10/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 30/10/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 30/10/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 30/10/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 30/10/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 30/10/13 | Hegarty, P J | 0.40 | 585.00 | 234.00 | |
| Total (exc GST) | | 10.60 | | \$4,250.50 | |

Thomsons

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____

Payment via direct deposit / EFT:

Account name: Thomsons Lawyers Sydney Office General Account

Account No.: 154-174

BSB: 035-006

Bank: Westpac Banking Corporation

Bank address: 52 Pirie Street, Adelaide, SA, 5000

Please quote: 512661

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3441653 – PJH
512661

31 October 2013
\$ 4,675.55

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME
(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

Hall Chadwick
Level 29
St Martins Tower
31 Market Street
SYDNEY NSW 2000
Attention: Mr Jovan Singh

TAX INVOICE

520269

25069/3441653 – PJH

31 January 2014

Equititrust Limited (in liquidation) (receiver appointed) – remuneration application

Our Fees to November 8, 2013
Plus GST

\$ 1,588.50 *
\$ 158.85

\$ 1,747.35

Total Due

\$ 1,747.35

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 158.85 (if bill contains GST).

Thomsons: °

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|-------|--------|------------|----------|
| 01/11/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 01/11/13 | Jones, K M | 0.80 | 350.00 | 280.00 | |
| 01/11/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 01/11/13 | Jones, K M | 0.70 | 350.00 | 245.00 | |
| 01/11/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 01/11/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 01/11/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 01/11/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 01/11/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 04/11/13 | Hegarty, P J | 0.80 | 585.00 | 468.00 | |
| 04/11/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 07/11/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 08/11/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| Total (exc GST) | | 3.80 | | \$1,588.50 | |

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: 

Payment via direct deposit / EFT:

Account name: Thomsons Lawyers Sydney Office General Account
Account No.: 154-174
Bank: Westpac Banking Corporation
Bank address: 52 Pirie Street, Adelaide, SA, 5000
Please quote: 520269

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3441653 – PJH
 520269

31 January 2014
 \$ 1,747.35

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.
 Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

| | | | |
|---|-------------------------------------|----------------------|----------------------|
| CARDHOLDER'S NAME (as shown on card) | | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | | |
| CARD NO: | | | EXPIRY DATE: |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| CARDHOLDER'S SIGNATURE: | | DATE: | AMOUNT \$ |

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

476470

25069/3353939 – RDL

30 October 2012

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Disbursements and charges



\$ 9,000.00 *

Plus GST

\$ 900.00

\$ 9,900.00

Total Due

\$ 9,900.00

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 900.00 (if bill contains GST).

Thomsonst °

| Date | Name | Hours | Rate | Fee | Activity |
|------|------|-------|------|-----|----------|
|------|------|-------|------|-----|----------|

| | | | | | |
|-----------------|--|---|--|--------|--|
| Total (exc GST) | | 0 | | \$0.00 | |
|-----------------|--|---|--|--------|--|

Thomsons

In accordance with Regulation 110A of the Legal Profession Regulation 2005, if any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at a rate that is equal to the Cash Rate Target specified by the Reserve Bank of Australia increased by two percentage points, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

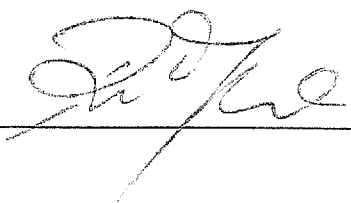
- requesting an itemised bill
- your concerns with us
- our costs assessed
- to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: 

Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BSB: 032-044

Code: WPAC AU2S

Westpac Banking Corporation

Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 476470

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – RDL
476470

30 October 2012
\$ 9,900.00

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT

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CARDHOLDER'S NAME

(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

C.A. WILKINS
BARRISTER-AT-LAW
ABN 62 993 795 848

LEVEL 10
INNS OF COURT
107 NORTH QUAY
BRISBANE QLD 4000
DX 910
TEL: (07) 3210 2011
FAX: (07) 3236 3026
MOBILE: 0438 693413
A/HRS: (07) 3871 1015
cawilkins@qldbarr.asn.au

Thomsons Lawyers
Level 25
1 O'Connell Street
Sydney NSW 2000

Attention: Mr Hegarty

Memorandum of Fees
Tax Invoice

Re: Equititrust Limited v The members of the Equititrust Income Fund and the members of the
Equititrust Priority Class Income Fund – BS 10478 of 2011
Ex parte: Messrs Albarran, Pleash and Oldham as liquidators (and former administrators) of
Equititrust Ltd (in liquidation) (receivers and managers appointed)

| Date | Fee | GST | Total |
|------------------------|------------|----------|------------|
| 19, 23 and 24.10.12 | \$7,200.00 | \$720.00 | \$7,920.00 |

| | | | |
|----------|------------|----------|------------|
| 25.10.12 | \$1,800.00 | \$180.00 | \$1,980.00 |
|----------|------------|----------|------------|

| | | |
|------------|-----------|------------|
| Total fee | Total GST | Total |
| \$9,000.00 | \$900.00 | \$9,900.00 |

With Compliments,



C.A. WILKINS
Chambers
29 October 2012
Fee note no. 993

TAX INVOICE

484007

25069/3353939 – RDL

25 January 2013

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Disbursements and charges



\$ 860.00 *

\$ 86.00

\$ 946.00

Total Due

\$ 946.00

All items marked ** have been taxed at 10% (if bill contains GST).

Total GST content of this bill is \$ 86.00 (if bill contains GST).

Thomson's

| Date | Name | Hours | Rate | Fee | Activity |
|------|------|-------|------|-----|----------|
|------|------|-------|------|-----|----------|

| | | | | | |
|-----------------|--|---|--|--------|--|
| Total (exc GST) | | 0 | | \$0.00 | |
|-----------------|--|---|--|--------|--|

In accordance with Regulation 110A of the Legal Profession Regulation 2005, if any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at a rate that is equal to the Cash Rate Target specified by the Reserve Bank of Australia increased by two percentage points, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- your concerns with us
- our costs assessed
- to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____

Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BSN: 032-044

SWIFT Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 484007

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – RDL
484007

25 January 2013
\$ 946.00

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

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MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME

(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S

SIGNATURE:

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

487836

25069/3353939 – RDL

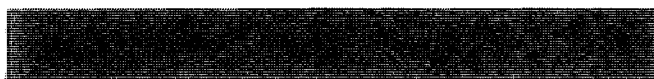
28 February 2013

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Disbursements and charges



\$ 9,540.00 *

Plus GST

\$ 954.00

\$ 10,494.00

Total Due

\$ 10,494.00

All items marked ** have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 954.00 (if bill contains GST).

Thomsons: °

| Date | Name | Hours | Rate | Fee | Activity |
|------|------|-------|------|-----|----------|
|------|------|-------|------|-----|----------|

| | | | | | |
|-----------------|--|---|--|--------|--|
| Total (exc GST) | | 0 | | \$0.00 | |
|-----------------|--|---|--|--------|--|

Thomsons

In accordance with Regulation 110A of the Legal Profession Regulation 2005, if any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at a rate that is equal to the Cash Rate Target specified by the Reserve Bank of Australia increased by two percentage points, accruing daily from the date of the account.

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- our costs assessed
- to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____



Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BSP: 032-044

Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 487836

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – RDL
487836

28 February 2013
\$ 10,494.00

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME

(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

**CARDHOLDER'S
SIGNATURE:**

DATE:

AMOUNT \$

C.A. WILKINS
BARRISTER-AT-LAW
ABN 62 993 795 848

LEVEL 10
INNS OF COURT
107 NORTH QUAY
BRISBANE QLD 4000
DX 910
TEL: (07) 3210 2011
FAX: (07) 3236 3026
MOBILE: 0438 693413
A/HRS: (07) 3871 1015
cawilkins@qldbar.asn.au

Thomsons Lawyers
Level 25
1 O'Connell Street
Sydney NSW 2000


Attention: Mr Hegarty

Memorandum of Fees
Tax Invoice

Re: Equititrust Limited v The members of the Equititrust Income Fund and the
members of the Equititrust Priority Class Income Fund – BS 10478 of 2011
Ex parte: Messrs Albarran, Pleash and Oldham as liquidators (and former administrators) of
Equititrust Ltd (in liquidation) (receivers and managers appointed)

| Date | Details | Fee | GST | Total |
|-------------------------------|---------|------------|-----------|-------------|
| 13 and 29.11.12 | | \$540.00 | \$54.00 | \$594.00 |
| 16, 19, 20 and 22.12.12 | | \$7,200.00 | \$720.00 | \$7,920.00 |
| 14.2.13 | | \$1,080.00 | \$108.00 | \$1,188.00 |
| 15.2.13 | | \$720.00 | \$72.00 | \$792.00 |
| | | Total fee | Total GST | Total |
| | | \$9,540.00 | \$954.00 | \$10,494.00 |

With Compliments,


C.A. WILKINS
Chambers
28 February 2013
Fee note no. 1013

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook


TAX INVOICE

489422

25069/3353939 – PJH

15 March 2013

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

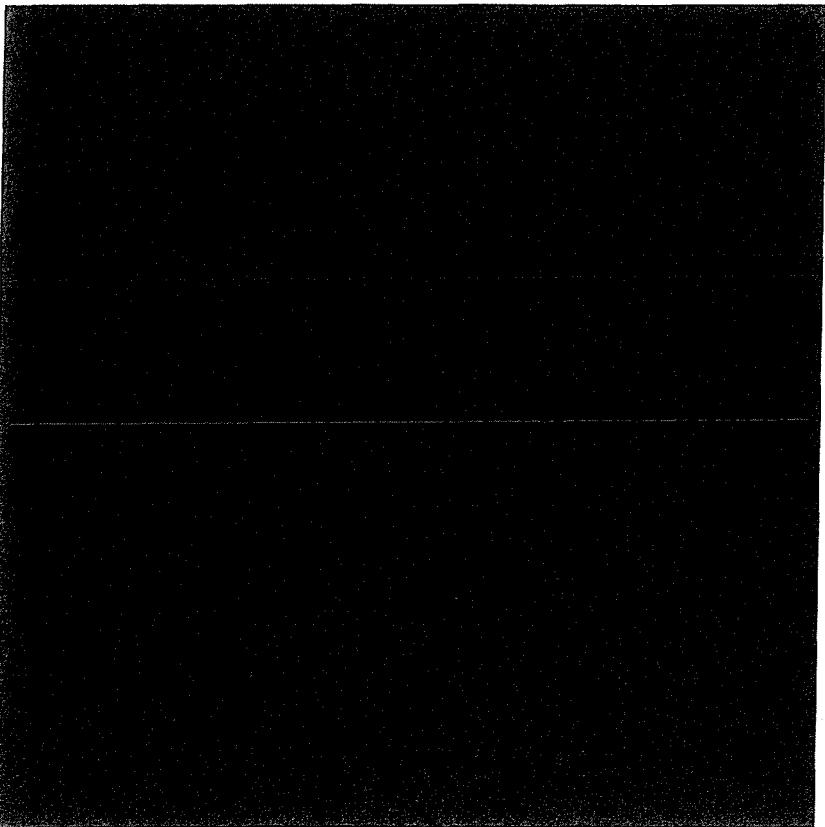
 \$ 251,431.25 *

Plus GST

\$ 25,143.13

\$ 276,574.38

Disbursements and charges


\$ 122.30 *
\$ 537.60 *
\$ 125.51 *
\$ 25.00 *

\$ 200.00 *

\$ 28.40 *

\$ 70.00 *

\$ 370.00 *

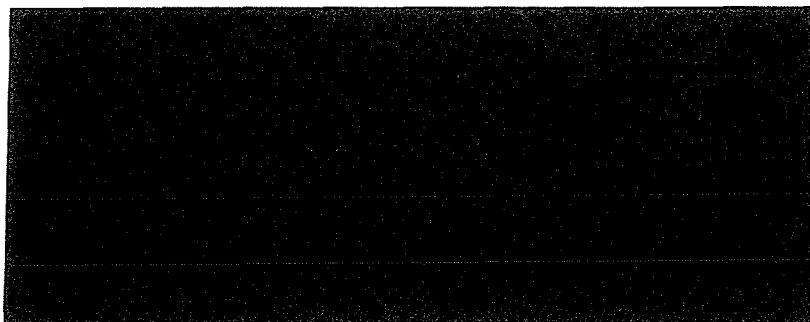
\$ 190.00 *

\$ 25.00 *

\$ 75.00 *

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|------|------|-------|------|-----|----------|
|------|------|-------|------|-----|----------|



\$ 25.00 *

\$ 75.00 *

\$ 26.30 *

\$ 26.30 *

Plus GST

\$ 192.14

\$ 2,113.55

Total Due

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 25,335.27 (if bill contains GST).

\$ 278,687.93

Thomsons: °

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 19/03/12 | Hegarty, P J | 2.50 | 687.50 | 1718.75 | |
| 20/03/12 | Pope, A Q | 1.00 | 718.75 | 718.75 | |
| 20/03/12 | Hegarty, P J | 5.50 | 687.50 | 3781.25 | |
| 21/03/12 | Hegarty, P J | 1.10 | 687.50 | 756.25 | |
| 21/03/12 | Hegarty, P J | 3.00 | 687.50 | 2062.50 | |
| 21/03/12 | Lawson, R D | 1.10 | 468.75 | 515.63 | |
| 22/03/12 | Hegarty, P J | 2.90 | 687.50 | 1993.75 | |
| 23/03/12 | Hegarty, P J | 1.90 | 687.50 | 1306.25 | |
| 26/03/12 | Hegarty, P J | 0.40 | 687.50 | 275.00 | |
| 27/03/12 | Daniel, J B | 0.20 | 687.50 | 137.50 | |
| 27/03/12 | Andrews, J D | 0.50 | 625.00 | 312.50 | |
| 27/03/12 | Andrews, J D | 1.00 | 625.00 | 625.00 | |
| 27/03/12 | Andrews, J D | 0.20 | 625.00 | 125.00 | |
| 27/03/12 | Hegarty, P J | 3.50 | 687.50 | 2406.25 | |
| 28/03/12 | Andrews, J D | 0.20 | 625.00 | 125.00 | |
| 28/03/12 | Andrews, J D | 0.20 | 625.00 | 125.00 | |
| 28/03/12 | Andrews, J D | 0.50 | 625.00 | 312.50 | |
| 28/03/12 | Andrews, J D | 0.50 | 625.00 | 312.50 | |
| 28/03/12 | Andrews, J D | 1.80 | 625.00 | 1125.00 | |

Thomsons

| Date | Name | Hours | Rate | Fee |
|----------|--------------|-------|--------|---------|
| 28/03/12 | Hegarty, P J | 0.60 | 687.50 | 412.50 |
| 28/03/12 | Hegarty, P J | 0.20 | 687.50 | 137.50 |
| 28/03/12 | Hegarty, P J | 0.90 | 687.50 | 618.75 |
| 28/03/12 | Hegarty, P J | 0.20 | 687.50 | 137.50 |
| 28/03/12 | Hegarty, P J | 0.40 | 687.50 | 275.00 |
| 28/03/12 | Hegarty, P J | 0.50 | 687.50 | 343.75 |
| 28/03/12 | Hegarty, P J | 1.30 | 687.50 | 893.75 |
| 28/03/12 | Lawson, R D | 0.10 | 468.80 | 46.88 |
| 28/03/12 | Lawson, R D | 0.10 | 468.80 | 46.88 |
| 28/03/12 | Lawson, R D | 0.10 | 468.80 | 46.88 |
| 29/03/12 | Hegarty, P J | 1.70 | 687.50 | 1168.75 |
| 30/03/12 | Hegarty, P J | 0.10 | 687.50 | 68.75 |
| 30/03/12 | Hegarty, P J | 0.20 | 687.50 | 137.50 |
| 30/03/12 | Lawson, R D | 1.20 | 468.75 | 562.50 |
| 03/04/12 | Hegarty, P J | 1.30 | 687.50 | 893.75 |
| 04/04/12 | Hegarty, P J | 0.20 | 687.50 | 137.50 |
| 04/04/12 | Hegarty, P J | 0.20 | 687.50 | 137.50 |
| 09/04/12 | Hegarty, P J | 1.20 | 687.50 | 825.00 |
| 10/04/12 | Hegarty, P J | 0.80 | 687.50 | 550.00 |
| 10/04/12 | Lawson, R D | 0.30 | 468.77 | 140.63 |
| 11/04/12 | Hegarty, P J | 3.00 | 687.50 | 2062.50 |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 12/04/12 | Hegarty, P J | 3.40 | 687.50 | 2337.50 | |
| 13/04/12 | Hegarty, P J | 0.50 | 687.50 | 343.75 | |
| 13/04/12 | Hegarty, P J | 0.10 | 687.50 | 68.75 | |
| 13/04/12 | Hegarty, P J | 0.10 | 687.50 | 68.75 | |
| 16/04/12 | Hegarty, P J | 0.70 | 687.50 | 481.25 | |
| 16/04/12 | Hegarty, P J | 1.20 | 687.50 | 825.00 | |
| 17/04/12 | Hegarty, P J | 1.20 | 687.50 | 825.00 | |
| 17/04/12 | Hegarty, P J | 0.90 | 687.50 | 618.75 | |
| 18/04/12 | Hegarty, P J | 5.50 | 687.50 | 3781.25 | |
| 19/04/12 | Hegarty, P J | 2.90 | 687.50 | 1993.75 | |
| 20/04/12 | Andrews, J D | 0.20 | 625.00 | 125.00 | |
| 20/04/12 | Andrews, J D | 0.30 | 625.00 | 187.50 | |
| 20/04/12 | Hegarty, P J | 11.00 | 687.50 | 7562.50 | |
| 23/04/12 | Hegarty, P J | 0.20 | 687.50 | 137.50 | |
| 23/04/12 | Hegarty, P J | 1.40 | 687.50 | 962.50 | |
| 23/04/12 | Hegarty, P J | 0.60 | 687.50 | 412.50 | |
| 24/04/12 | Hegarty, P J | 2.50 | 687.50 | 1718.75 | |
| 26/04/12 | Hegarty, P J | 0.20 | 687.50 | 137.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 30/04/12 | Hegarty, P J | 1.30 | 687.50 | 893.75 | |
| 30/04/12 | Hegarty, P J | 3.50 | 687.50 | 2406.25 | |
| 02/05/12 | Hegarty, P J | 0.10 | 687.50 | 68.75 | |
| 07/05/12 | Wood, B W | 1.40 | 287.50 | 402.50 | |
| 07/05/12 | Hegarty, P J | 0.40 | 687.50 | 275.00 | |
| 08/05/12 | Wood, B W | 1.30 | 287.50 | 373.75 | |
| 08/05/12 | Wood, B W | 2.70 | 287.50 | 776.25 | |
| 09/05/12 | Wood, B W | 1.10 | 287.50 | 316.25 | |
| 09/05/12 | Wood, B W | 0.80 | 287.50 | 230.00 | |
| 09/05/12 | Wood, B W | 2.30 | 287.50 | 661.25 | |
| 09/05/12 | Andrews, J D | 0.30 | 625.00 | 187.50 | |
| 09/05/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 10/05/12 | Wood, B W | 1.50 | 287.50 | 431.25 | |
| 10/05/12 | Andrews, J D | 0.10 | 625.00 | 62.50 | |
| 14/05/12 | Wood, B W | 0.80 | 287.50 | 230.00 | |
| 14/05/12 | Andrews, J D | 0.60 | 625.00 | 375.00 | |
| 17/05/12 | Wood, B W | 0.70 | 287.50 | 201.25 | |
| 18/05/12 | Wood, B W | 0.20 | 287.50 | 57.50 | |
| 18/05/12 | Wood, B W | 2.20 | 287.50 | 632.50 | |
| 18/05/12 | Andrews, J D | 1.00 | 625.00 | 625.00 | |
| 21/05/12 | Wood, B W | 0.20 | 287.50 | 57.50 | |
| 21/05/12 | Wood, B W | 0.20 | 287.50 | 57.50 | |
| 21/05/12 | Wood, B W | 0.40 | 287.50 | 115.00 | |
| 21/05/12 | Wood, B W | 0.20 | 287.50 | 57.50 | |
| 21/05/12 | Hegarty, P J | 0.50 | 687.50 | 343.75 | |
| 22/05/12 | Wood, B W | 0.50 | 287.50 | 143.75 | |
| 22/05/12 | Wood, B W | 0.30 | 287.50 | 86.25 | |
| 22/05/12 | Andrews, J D | 0.30 | 625.00 | 187.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 22/05/12 | Andrews, J D | 0.10 | 625.00 | 62.50 | |
| 22/05/12 | Andrews, J D | 0.20 | 625.00 | 125.00 | |
| 22/05/12 | Hegarty, P J | 0.90 | 687.50 | 618.75 | |
| 24/05/12 | Wood, B W | 0.10 | 287.50 | 28.75 | |
| 28/05/12 | Jones, K M | 1.90 | 375.00 | 712.50 | |
| 28/05/12 | Hegarty, P J | 0.30 | 687.50 | 206.25 | |
| 29/05/12 | Hegarty, P J | 0.60 | 687.50 | 412.50 | |
| 30/05/12 | Wood, B W | 0.10 | 287.50 | 28.75 | |
| 30/05/12 | Wood, B W | 0.40 | 287.50 | 115.00 | |
| 30/05/12 | Wood, B W | 4.10 | 287.50 | 1178.75 | |
| 30/05/12 | Hegarty, P J | 0.60 | 687.50 | 412.50 | |
| 31/05/12 | Wood, B W | 0.80 | 287.50 | 230.00 | |
| 31/05/12 | Wood, B W | 0.50 | 287.50 | 143.75 | |
| 31/05/12 | Wood, B W | 0.10 | 287.50 | 28.75 | |
| 31/05/12 | Wood, B W | 1.40 | 287.50 | 402.50 | |
| 01/06/12 | Wood, B W | 0.90 | 287.50 | 258.75 | |
| 04/06/12 | Hegarty, P J | 0.50 | 687.50 | 343.75 | |
| 05/06/12 | Hegarty, P J | 0.60 | 687.50 | 412.50 | |
| 05/06/12 | Hegarty, P J | 3.00 | 687.50 | 2062.50 | |
| 06/06/12 | Wood, B W | 0.40 | 287.50 | 115.00 | |
| 06/06/12 | Wood, B W | 2.70 | 287.50 | 776.25 | |
| 06/06/12 | Hegarty, P J | 1.80 | 687.50 | 1237.50 | |
| 07/06/12 | Wood, B W | 5.00 | 287.50 | 1437.50 | |
| 08/06/12 | Wood, B W | 4.10 | 287.50 | 1178.75 | |
| 14/06/12 | Andrews, J D | 0.20 | 625.00 | 125.00 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 14/06/12 | Andrews, J D | 0.20 | 625.00 | 125.00 | |
| 18/06/12 | Wood, B W | 1.80 | 287.50 | 517.50 | |
| 18/06/12 | Wood, B W | 0.90 | 287.50 | 258.75 | |
| 19/06/12 | Wood, B W | 2.10 | 287.50 | 603.75 | |
| 19/06/12 | Wood, B W | 1.80 | 287.50 | 517.50 | |
| 20/06/12 | Wood, B W | 1.80 | 287.50 | 517.50 | |
| 20/06/12 | Hegarty, P J | 0.90 | 687.50 | 618.75 | |
| 21/06/12 | Wood, B W | 1.40 | 287.50 | 402.50 | |
| 21/06/12 | Hegarty, P J | 0.60 | 687.50 | 412.50 | |
| 25/06/12 | Andrews, J D | 0.30 | 625.00 | 187.50 | |
| 26/06/12 | Hegarty, P J | 0.60 | 687.50 | 412.50 | |
| 27/06/12 | Wood, B W | 1.60 | 287.50 | 460.00 | |
| 28/06/12 | Wood, B W | 0.80 | 287.50 | 230.00 | |
| 02/07/12 | Wood, B W | 0.60 | 331.25 | 198.75 | |
| 02/07/12 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |
| 09/07/12 | Hegarty, P J | 2.70 | 718.75 | 1940.63 | |
| 10/07/12 | Wood, B W | 0.50 | 331.26 | 165.63 | |
| 10/07/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 10/07/12 | Hegarty, P J | 2.30 | 718.75 | 1653.13 | |
| 11/07/12 | Hegarty, P J | 0.60 | 718.75 | 431.25 | |
| 12/07/12 | Wood, B W | 0.30 | 331.27 | 99.38 | |
| 12/07/12 | Wood, B W | 0.50 | 331.26 | 165.63 | |
| 12/07/12 | Wood, B W | 0.50 | 331.26 | 165.63 | |
| 12/07/12 | Hegarty, P J | 2.80 | 718.75 | 2012.50 | |
| 13/07/12 | Hegarty, P J | 1.20 | 718.75 | 862.50 | |
| 16/07/12 | Wood, B W | 1.50 | 331.25 | 496.88 | |
| 16/07/12 | Hegarty, P J | 1.80 | 718.75 | 1293.75 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 16/07/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 17/07/12 | Hegarty, P J | 7.80 | 718.75 | 5606.25 | |
| 18/07/12 | Wood, B W | 2.70 | 331.25 | 894.38 | |
| 18/07/12 | Hegarty, P J | 0.80 | 718.75 | 575.00 | |
| 19/07/12 | Wood, B W | 2.30 | 331.25 | 761.88 | |
| 19/07/12 | Jones, K M | 0.80 | 375.00 | 300.00 | |
| 23/07/12 | Wood, B W | 0.30 | 331.27 | 99.38 | |
| 23/07/12 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |
| 23/07/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 24/07/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 30/07/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 30/07/12 | Hegarty, P J | 1.30 | 718.75 | 934.38 | |
| 01/08/12 | Hegarty, P J | 3.10 | 718.75 | 2228.13 | |
| 03/08/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 03/08/12 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |
| 05/08/12 | Hegarty, P J | 3.10 | 718.75 | 2228.13 | |
| 07/08/12 | Wood, B W | 3.40 | 331.25 | 1126.25 | |
| 09/08/12 | Wood, B W | 1.40 | 331.25 | 463.75 | |
| 13/08/12 | Wood, B W | 0.90 | 331.26 | 298.13 | |
| 13/08/12 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 14/08/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 14/08/12 | Hegarty, P J | 0.60 | 718.75 | 431.25 | |
| 20/08/12 | Hegarty, P J | 0.80 | 718.75 | 575.00 | |
| 23/08/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 24/08/12 | Jones, K M | 1.10 | 375.00 | 412.50 | |
| 24/08/12 | Jones, K M | 0.60 | 375.00 | 225.00 | |
| 24/08/12 | Jones, K M | 1.40 | 375.00 | 525.00 | |
| 29/08/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 30/08/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 31/08/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 31/08/12 | Hegarty, P J | 2.00 | 718.75 | 1437.50 | |
| 07/09/12 | Jones, K M | 0.70 | 375.00 | 262.50 | |
| 07/09/12 | Hegarty, P J | 1.20 | 718.75 | 862.50 | |
| 17/09/12 | Hegarty, P J | 1.10 | 718.75 | 790.63 | |
| 18/09/12 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 18/09/12 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 19/09/12 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 21/09/12 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 24/09/12 | Jones, K M | 0.80 | 375.00 | 300.00 | |
| 24/09/12 | Hegarty, P J | 2.00 | 718.75 | 1437.50 | |
| 25/09/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 27/09/12 | Jones, K M | 0.70 | 375.00 | 262.50 | |
| 27/09/12 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |
| 28/09/12 | Hegarty, P J | 1.50 | 718.75 | 1078.13 | |
| 02/10/12 | Hegarty, P J | 2.20 | 718.75 | 1581.25 | |
| 03/10/12 | Hegarty, P J | 2.10 | 718.75 | 1509.38 | |
| 04/10/12 | Jones, K M | 1.30 | 375.00 | 487.50 | |
| 04/10/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 04/10/12 | Hegarty, P J | 1.80 | 718.75 | 1293.75 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 05/10/12 | Jones, K M | 1.20 | 375.00 | 450.00 | |
| 08/10/12 | Jones, K M | 2.70 | 375.00 | 1012.50 | |
| 08/10/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 09/10/12 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 15/10/12 | Hegarty, P J | 1.20 | 718.75 | 862.50 | |
| 16/10/12 | Jones, K M | 1.80 | 375.00 | 675.00 | |
| 16/10/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 19/10/12 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 23/10/12 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 23/10/12 | Jones, K M | 2.00 | 375.00 | 750.00 | |
| 23/10/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 23/10/12 | Jones, K M | 0.90 | 375.00 | 337.50 | |
| 23/10/12 | Jones, K M | 1.60 | 375.00 | 600.00 | |
| 23/10/12 | Hegarty, P J | 0.60 | 718.75 | 431.25 | |
| 23/10/12 | Hegarty, P J | 3.20 | 718.75 | 2300.00 | |
| 23/10/12 | Hegarty, P J | 2.30 | 718.75 | 1653.13 | |
| 24/10/12 | Andrews, J D | 0.40 | 662.50 | 265.00 | |
| 24/10/12 | Andrews, J D | 0.40 | 662.50 | 265.00 | |
| 24/10/12 | Andrews, J D | 0.30 | 662.50 | 198.75 | |
| 24/10/12 | Andrews, J D | 0.30 | 662.50 | 198.75 | |
| 24/10/12 | Andrews, J D | 0.40 | 662.50 | 265.00 | |
| 24/10/12 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 24/10/12 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 24/10/12 | Andrews, J D | 0.30 | 662.50 | 198.75 | |
| 24/10/12 | Andrews, J D | 0.40 | 662.50 | 265.00 | |
| 24/10/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 24/10/12 | Jones, K M | 0.50 | 375.00 | 187.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 24/10/12 | Jones, K M | 0.50 | 375.00 | 187.50 | |
| 24/10/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 24/10/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 24/10/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 24/10/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 24/10/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 24/10/12 | Jones, K M | 0.80 | 375.00 | 300.00 | |
| 24/10/12 | Jones, K M | 1.60 | 375.00 | 600.00 | |
| 24/10/12 | Jones, K M | 1.00 | 375.00 | 375.00 | |
| 24/10/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 24/10/12 | Birch, N A | 0.10 | 375.00 | 37.50 | |
| 24/10/12 | Birch, N A | 0.10 | 375.00 | 37.50 | |
| 24/10/12 | Birch, N A | 0.10 | 375.00 | 37.50 | |
| 24/10/12 | Birch, N A | 0.70 | 375.00 | 262.50 | |
| 24/10/12 | Hegarty, P J | 4.50 | 718.75 | 3234.38 | |
| 25/10/12 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 25/10/12 | Andrews, J D | 0.40 | 662.50 | 265.00 | |
| 25/10/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 25/10/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 25/10/12 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 25/10/12 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 25/10/12 | Birch, N A | 4.50 | 375.00 | 1687.50 | |
| 25/10/12 | Birch, N A | 0.30 | 375.00 | 112.50 | |
| 25/10/12 | Birch, N A | 0.30 | 375.00 | 112.50 | |
| 25/10/12 | Birch, N A | 0.10 | 375.00 | 37.50 | |
| 25/10/12 | Hegarty, P J | 1.10 | 718.75 | 790.63 | |
| 29/10/12 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 29/10/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 29/10/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 29/10/12 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 29/10/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 29/10/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 30/10/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 30/10/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 30/10/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 04/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 05/11/12 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 06/11/12 | Hegarty, P J | 3.10 | 718.75 | 2228.13 | |
| 07/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 07/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 07/11/12 | Hegarty, P J | 5.10 | 718.75 | 3665.63 | |
| 08/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 08/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 09/11/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 09/11/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 09/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 12/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 12/11/12 | Jones, K M | 0.60 | 375.00 | 225.00 | |
| 13/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 13/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 13/11/12 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 13/11/12 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |
| 14/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 14/11/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 15/11/12 | Andrews, J D | 0.10 | 662.50 | 66.25 | |
| 15/11/12 | Andrews, J D | 0.20 | 662.50 | 132.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 15/11/12 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |
| 16/11/12 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 16/11/12 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 16/11/12 | Jones, K M | 2.80 | 375.00 | 1050.00 | |
| 19/11/12 | Jones, K M | 2.50 | 375.00 | 937.50 | |
| 19/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 19/11/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 20/11/12 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 20/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 20/11/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 20/11/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 21/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/11/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 21/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 22/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 23/11/12 | Jones, K M | 1.40 | 375.00 | 525.00 | |
| 23/11/12 | Jones, K M | 0.80 | 375.00 | 300.00 | |
| 23/11/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 23/11/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 23/11/12 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 26/11/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 26/11/12 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 26/11/12 | Jones, K M | 0.70 | 375.00 | 262.50 | |
| 26/11/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 26/11/12 | Jones, K M | 0.60 | 375.00 | 225.00 | |
| 26/11/12 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |
| 27/11/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 27/11/12 | Jones, K M | 0.50 | 375.00 | 187.50 | |
| 27/11/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 27/11/12 | Hegarty, P J | 0.60 | 718.75 | 431.25 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 27/11/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 27/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 28/11/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 28/11/12 | Jones, K M | 1.70 | 375.00 | 637.50 | |
| 28/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 28/11/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 28/11/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 29/11/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 29/11/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 29/11/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 29/11/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 29/11/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 29/11/12 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 29/11/12 | Hegarty, P J | 0.60 | 718.75 | 431.25 | |
| 29/11/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 29/11/12 | Hegarty, P J | 1.10 | 718.75 | 790.63 | |
| 30/11/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 03/12/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 03/12/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 04/12/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 04/12/12 | Hegarty, P J | 0.80 | 718.75 | 575.00 | |
| 04/12/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 05/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 05/12/12 | Hegarty, P J | 3.10 | 718.75 | 2228.13 | |
| 05/12/12 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |
| 06/12/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 06/12/12 | Jones, K M | 1.10 | 375.00 | 412.50 | |
| 06/12/12 | Hegarty, P J | 2.10 | 718.75 | 1509.38 | |
| 10/12/12 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 10/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 10/12/12 | Jones, K M | 0.90 | 375.00 | 337.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 11/12/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 11/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 11/12/12 | Jones, K M | 1.00 | 375.00 | 375.00 | |
| 11/12/12 | Birch, N A | 0.20 | 375.00 | 75.00 | |
| 12/12/12 | Hegarty, P J | 1.10 | 718.75 | 790.63 | |
| 13/12/12 | Andrews, J D | 0.50 | 662.50 | 331.25 | |
| 13/12/12 | Jones, K M | 2.90 | 375.00 | 1087.50 | |
| 13/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 13/12/12 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 14/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 14/12/12 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 17/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 17/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 17/12/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 17/12/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 17/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 17/12/12 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 17/12/12 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |
| 17/12/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 17/12/12 | Hegarty, P J | 1.10 | 718.75 | 790.63 | |
| 18/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 18/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 18/12/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 19/12/12 | Jones, K M | 1.00 | 375.00 | 375.00 | |
| 19/12/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 19/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 19/12/12 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 19/12/12 | Jones, K M | 1.50 | 375.00 | 562.50 | |
| 19/12/12 | Hegarty, P J | 1.40 | 718.75 | 1006.25 | |
| 19/12/12 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 20/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 21/12/12 | Jones, K M | 0.50 | 375.00 | 187.50 | |
| 21/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/12/12 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/12/12 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 21/12/12 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 21/12/12 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 07/01/13 | Hegarty, P J | 1.20 | 718.75 | 862.50 | |
| 07/01/13 | Hegarty, P J | 1.20 | 718.75 | 862.50 | |
| 07/01/13 | Hegarty, P J | 2.00 | 718.75 | 1437.50 | |
| 08/01/13 | Hegarty, P J | 3.50 | 718.75 | 2515.63 | |
| 08/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 14/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 14/01/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 14/01/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 14/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 15/01/13 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 15/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 15/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 16/01/13 | Jones, K M | 0.80 | 375.00 | 300.00 | |
| 16/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 16/01/13 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 16/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 16/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 16/01/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 17/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 17/01/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 17/01/13 | Jones, K M | 1.20 | 375.00 | 450.00 | |
| 17/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 17/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 17/01/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 17/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 17/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 17/01/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|--------|----------|
| 18/01/13 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 18/01/13 | Andrews, J D | 0.30 | 662.50 | 198.75 | |
| 18/01/13 | Andrews, J D | 0.10 | 662.50 | 66.25 | |
| 18/01/13 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 18/01/13 | Andrews, J D | 1.00 | 662.50 | 662.50 | |
| 18/01/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 18/01/13 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 18/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 18/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 18/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 18/01/13 | Jones, K M | 0.60 | 375.00 | 225.00 | |
| 18/01/13 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 18/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 18/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 18/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 18/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 18/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 18/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 18/01/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 18/01/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 18/01/13 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 18/01/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 18/01/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 18/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 18/01/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 18/01/13 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |
| 21/01/13 | Andrews, J D | 0.50 | 662.50 | 331.25 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 21/01/13 | Andrews, J D | 0.50 | 662.50 | 331.25 | |
| 21/01/13 | Jones, K M | 0.50 | 375.00 | 187.50 | |
| 21/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 21/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 21/01/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 21/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 21/01/13 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 21/01/13 | Hegarty, P J | 2.10 | 718.75 | 1509.38 | |
| 22/01/13 | Andrews, J D | 0.80 | 662.50 | 530.00 | |
| 22/01/13 | Andrews, J D | 1.40 | 662.50 | 927.50 | |
| 22/01/13 | Andrews, J D | 0.30 | 662.50 | 198.75 | |
| 22/01/13 | Andrews, J D | 0.30 | 662.50 | 198.75 | |
| 22/01/13 | Andrews, J D | 0.30 | 662.50 | 198.75 | |
| 22/01/13 | Andrews, J D | 0.40 | 662.50 | 265.00 | |
| 22/01/13 | Andrews, J D | 0.40 | 662.50 | 265.00 | |
| 22/01/13 | Andrews, J D | 0.30 | 662.50 | 198.75 | |
| 22/01/13 | Andrews, J D | 0.20 | 662.50 | 132.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|--------|----------|
| 22/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 22/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 22/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 22/01/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 22/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 22/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 22/01/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 23/01/13 | Andrews, J D | 0.50 | 662.50 | 331.25 | |
| 23/01/13 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 23/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 23/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 24/01/13 | Andrews, J D | 0.20 | 662.50 | 132.50 | |
| 24/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 24/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 24/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 29/01/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 31/01/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 31/01/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 31/01/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 31/01/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 04/02/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 05/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 05/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 05/02/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 05/02/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 05/02/13 | Jones, K M | 1.00 | 375.00 | 375.00 | |
| 05/02/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 05/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 05/02/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 05/02/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 06/02/13 | Hegarty, P J | 0.80 | 718.75 | 575.00 | |
| 07/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 08/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 11/02/13 | Jones, K M | 1.30 | 375.00 | 487.50 | |
| 11/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 11/02/13 | Jones, K M | 0.50 | 375.00 | 187.50 | |
| 11/02/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 11/02/13 | Hegarty, P J | 0.60 | 718.75 | 431.25 | |
| 12/02/13 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 12/02/13 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |
| 12/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 12/02/13 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 12/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 13/02/13 | Jones, K M | 0.50 | 375.00 | 187.50 | |
| 13/02/13 | Jones, K M | 0.50 | 375.00 | 187.50 | |
| 13/02/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 13/02/13 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |
| 13/02/13 | Hegarty, P J | 2.00 | 718.75 | 1437.50 | |
| 13/02/13 | Hegarty, P J | 3.20 | 718.75 | 2300.00 | |
| 14/02/13 | Jones, K M | 0.90 | 375.00 | 337.50 | |
| 14/02/13 | Hegarty, P J | 1.20 | 718.75 | 862.50 | |
| 14/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 15/02/13 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 15/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 18/02/13 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |
| 19/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 19/02/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 20/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 20/02/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 21/02/13 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 21/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 21/02/13 | Hegarty, P J | 1.80 | 718.75 | 1293.75 | |
| 21/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 22/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 22/02/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 26/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 26/02/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 26/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 27/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 27/02/13 | Jones, K M | 1.80 | 375.00 | 675.00 | |
| 27/02/13 | Jones, K M | 2.30 | 375.00 | 862.50 | |
| 27/02/13 | Hegarty, P J | 1.40 | 718.75 | 1006.25 | |
| 27/02/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 27/02/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 28/02/13 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 28/02/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 28/02/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 28/02/13 | Jones, K M | 1.20 | 375.00 | 450.00 | |
| 28/02/13 | Jones, K M | 1.20 | 375.00 | 450.00 | |
| 28/02/13 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 28/02/13 | Hegarty, P J | 1.10 | 718.75 | 790.63 | |
| 01/03/13 | Jones, K M | 0.60 | 375.00 | 225.00 | |
| 01/03/13 | Jones, K M | 0.80 | 375.00 | 300.00 | |
| 01/03/13 | Jones, K M | 2.70 | 375.00 | 1012.50 | |
| 01/03/13 | Jones, K M | 0.30 | 375.00 | 112.50 | |
| 01/03/13 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |
| 01/03/13 | Hegarty, P J | 0.80 | 718.75 | 575.00 | |
| 01/03/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 04/03/13 | Jones, K M | 1.30 | 375.00 | 487.50 | |
| 04/03/13 | Jones, K M | 2.10 | 375.00 | 787.50 | |
| 04/03/13 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 04/03/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 04/03/13 | Jones, K M | 0.60 | 375.00 | 225.00 | |
| 04/03/13 | Hegarty, P J | 2.80 | 718.75 | 2012.50 | |
| 05/03/13 | Jones, K M | 0.60 | 375.00 | 225.00 | |
| 05/03/13 | Jones, K M | 0.90 | 375.00 | 337.50 | |
| 05/03/13 | Hegarty, P J | 3.40 | 718.75 | 2443.75 | |
| 05/03/13 | Hegarty, P J | 2.80 | 718.75 | 2012.50 | |
| 06/03/13 | Jones, K M | 1.30 | 375.00 | 487.50 | |
| 06/03/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 06/03/13 | Jones, K M | 1.10 | 375.00 | 412.50 | |
| 06/03/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 06/03/13 | Hegarty, P J | 0.60 | 718.75 | 431.25 | |
| 06/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 06/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 07/03/13 | Jones, K M | 0.90 | 375.00 | 337.50 | |
| 07/03/13 | Jones, K M | 1.00 | 375.00 | 375.00 | |
| 07/03/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 07/03/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 07/03/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 07/03/13 | Hegarty, P J | 2.50 | 718.75 | 1796.88 | |
| 07/03/13 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 08/03/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 08/03/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 08/03/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 08/03/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 08/03/13 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 08/03/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 08/03/13 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| 08/03/13 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 08/03/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 08/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 08/03/13 | Hegarty, P J | 0.90 | 718.76 | 646.88 | |
| 08/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 11/03/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 11/03/13 | Hegarty, P J | 1.70 | 718.75 | 1221.88 | |
| 11/03/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 11/03/13 | Hegarty, P J | 0.30 | 718.77 | 215.63 | |
| 11/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 11/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 11/03/13 | Hegarty, P J | 1.50 | 718.75 | 1078.13 | |
| 11/03/13 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 12/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 12/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|--------|--------|--------------|----------|
| 12/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 12/03/13 | Hegarty, P J | 0.40 | 718.75 | 287.50 | |
| 12/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 12/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 13/03/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 13/03/13 | Hegarty, P J | 1.40 | 718.75 | 1006.25 | |
| 13/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 13/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 13/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 13/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 13/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 13/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 13/03/13 | Hegarty, P J | 0.10 | 718.80 | 71.88 | |
| 14/03/13 | Hegarty, P J | 1.20 | 718.75 | 862.50 | |
| 14/03/13 | Hegarty, P J | 0.20 | 718.75 | 143.75 | |
| 14/03/13 | Hegarty, P J | 2.10 | 718.75 | 1509.38 | |
| 15/03/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 15/03/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 15/03/13 | Jones, K M | 0.40 | 375.00 | 150.00 | |
| 15/03/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 15/03/13 | Jones, K M | 0.20 | 375.00 | 75.00 | |
| 15/03/13 | Jones, K M | 0.10 | 375.00 | 37.50 | |
| 15/03/13 | Hegarty, P J | 0.70 | 718.76 | 503.13 | |
| 15/03/13 | Hegarty, P J | 0.10 | 712.00 | 71.20 | |
| 15/03/13 | Hegarty, P J | 0.50 | 718.76 | 359.38 | |
| Total (exc GST) | | 444.30 | | \$201,145.00 | |

Thomsons

In accordance with Regulation 110A of the Legal Profession Regulation 2005, if any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at a rate that is equal to the Cash Rate Target specified by the Reserve Bank of Australia increased by two percentage points, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- your concerns with us
- our costs assessed
- to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____



Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BSP: 032-044

Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 489422

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – PJH
489422

15 March 2013
\$ 278,687.93

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2015 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT.

Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME
(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

490723

25069/3353939 – PJH

31 March 2013

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to March 28, 2013
Plus GST

\$ 11,341.50 *
\$ 1,134.15

\$ 12,475.65

Disbursements and charges



\$ 7.55 *

Plus GST

\$ 0.76

\$ 8.30

Total Due

\$ 12,483.96

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 1,134.91 (if bill contains GST).

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|---------------|-------|--------|---------|----------|
| 15/03/13 | McCubbin, J A | 0.50 | 400.00 | 200.00 | |
| 15/03/13 | McCubbin, J A | 1.00 | 400.00 | 400.00 | |
| 15/03/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 15/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 15/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 15/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 15/03/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 15/03/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 15/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 15/03/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 15/03/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 15/03/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 18/03/13 | McCubbin, J A | 1.10 | 400.00 | 440.00 | |
| 18/03/13 | McCubbin, J A | 1.00 | 400.00 | 400.00 | |
| 18/03/13 | McCubbin, J A | 0.40 | 400.00 | 160.00 | |
| 18/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 18/03/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 18/03/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 18/03/13 | Hegarty, P J | 1.20 | 575.00 | 690.00 | |
| 18/03/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 18/03/13 | Hegarty, P J | 1.80 | 575.00 | 1035.00 | |
| 18/03/13 | Hegarty, P J | 0.70 | 575.00 | 402.50 | |
| 19/03/13 | McCubbin, J A | 0.30 | 400.00 | 120.00 | |
| 19/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 19/03/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|-----------------|-------|--------|--------|----------|
| 19/03/13 | Jones, K M | 0.60 | 300.00 | 180.00 | |
| 19/03/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 19/03/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 19/03/13 | Hegarty, P J | 0.60 | 575.00 | 345.00 | |
| 19/03/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 19/03/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 20/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 20/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 20/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 20/03/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 20/03/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 20/03/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 20/03/13 | Blackhurst, T J | 0.50 | 230.00 | 115.00 | |
| 21/03/13 | McCubbin, J A | 0.40 | 400.00 | 160.00 | |
| 21/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 21/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 21/03/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 21/03/13 | Blackhurst, T J | 0.80 | 230.00 | 184.00 | |
| 21/03/13 | Blackhurst, T J | 0.10 | 230.00 | 23.00 | |
| 22/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 22/03/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 22/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 22/03/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 22/03/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 22/03/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 22/03/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|-----------------|-------|--------|-------------|----------|
| 22/03/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 22/03/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 25/03/13 | Jones, K M | 2.90 | 300.00 | 870.00 | |
| 25/03/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 25/03/13 | Jones, K M | 0.70 | 300.00 | 210.00 | |
| 25/03/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 26/03/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 26/03/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 26/03/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 26/03/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 26/03/13 | Blackhurst, T J | 0.90 | 230.00 | 207.00 | |
| 27/03/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 27/03/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 28/03/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 28/03/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| Total (exc GST) | | 26.60 | | \$11,341.50 | |

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

Thomsons Lawyers

Signature: _____

Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BSB: 032-044

Code: WPAC AU2S

Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 490723

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – PJH
490723

31 March 2013
\$ 12,483.96

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT:

Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME
(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

494375

25069/3353939 – PJH

30 April 2013

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to April 30, 2013
Plus GST

\$ 17,607.50 *
\$ 1,760.75

\$ 19,368.25

Disbursements and charges



\$ 9.70 *
\$ 18.82 *

Plus GST

\$ 2.85

\$ 31.37

Total Due

\$ 19,399.62

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 1,763.60 (if bill contains GST).

Thomsons: °

| Date | Name | Hours | Rate | Fee | Activity |
|----------|---------------|-------|--------|---------|----------|
| 02/04/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 02/04/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 02/04/13 | Hegarty, P J | 0.90 | 575.00 | 517.50 | |
| 04/04/13 | Hegarty, P J | 3.20 | 575.00 | 1840.00 | |
| 05/04/13 | Jones, K M | 0.80 | 300.00 | 240.00 | |
| 05/04/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 05/04/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 08/04/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 08/04/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 09/04/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 09/04/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 10/04/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 10/04/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 10/04/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 10/04/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 10/04/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 10/04/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 10/04/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 11/04/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 11/04/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 11/04/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 12/04/13 | McCubbin, J A | 0.20 | 400.00 | 80.00 | |
| 12/04/13 | McCubbin, J A | 0.50 | 400.00 | 200.00 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|-----------------|-------|--------|---------|----------|
| 12/04/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 12/04/13 | Hegarty, P J | 1.70 | 575.00 | 977.50 | |
| 12/04/13 | Hegarty, P J | 0.80 | 575.00 | 460.00 | |
| 15/04/13 | Morgan, B N | 2.10 | 365.00 | 766.50 | |
| 15/04/13 | Morgan, B N | 0.20 | 365.00 | 73.00 | |
| 15/04/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 15/04/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 15/04/13 | Blackhurst, T J | 0.30 | 230.00 | 69.00 | |
| 16/04/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 16/04/13 | Blackhurst, T J | 1.00 | 230.00 | 230.00 | |
| 17/04/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 17/04/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 17/04/13 | Blackhurst, T J | 0.20 | 230.00 | 46.00 | |
| 18/04/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 18/04/13 | Hegarty, P J | 2.20 | 575.00 | 1265.00 | |
| 18/04/13 | Blackhurst, T J | 1.00 | 230.00 | 230.00 | |
| 18/04/13 | Blackhurst, T J | 0.20 | 230.00 | 46.00 | |
| 18/04/13 | Blackhurst, T J | 0.10 | 230.00 | 23.00 | |
| 19/04/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 19/04/13 | Blackhurst, T J | 0.80 | 230.00 | 184.00 | |
| 22/04/13 | Jones, K M | 0.70 | 300.00 | 210.00 | |
| 22/04/13 | Hegarty, P J | 0.80 | 575.00 | 460.00 | |
| 23/04/13 | Jones, K M | 5.80 | 300.00 | 1740.00 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|-------|--------|-------------|----------|
| 23/04/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 24/04/13 | Jones, K M | 2.60 | 300.00 | 780.00 | |
| 24/04/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 24/04/13 | Hegarty, P J | 1.20 | 575.00 | 690.00 | |
| 26/04/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 26/04/13 | Hegarty, P J | 0.70 | 575.00 | 402.50 | |
| 26/04/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 26/04/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 29/04/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 29/04/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 30/04/13 | Jones, K M | 1.60 | 300.00 | 480.00 | |
| 30/04/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| Total (exc GST) | | 40.10 | | \$17,607.50 | |

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____

Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

EFT Code: 032-044

Bank Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 494375

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – PJH
494375

30 April 2013
\$ 19,399.62

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT:

Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME
(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

497851

25069/3353939 – PJH

31 May 2013

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to May 30, 2013
Plus GST

\$ 27,225.00 *
\$ 2,722.50

\$ 29,947.50

Disbursements and charges

\$ 308.50 *
\$ 9.91 *
\$ 78.90 *
\$ 26.30 *
\$ 344.17 *
\$ 7.59 *
\$ 7.59 *
\$ 2,430.00 *
\$ 16,380.00 *
\$ 749.73 *

Plus GST

\$ 2,034.27

\$ 22,376.96

Total Due

\$ 52,324.46

All items marked '*' have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 4,756.77 (if bill contains GST).

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|---------|----------|
| 01/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 01/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 01/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 01/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 01/05/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 01/05/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 01/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 01/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 02/05/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 02/05/13 | Hegarty, P J | 1.20 | 575.00 | 690.00 | |
| 02/05/13 | Hegarty, P J | 2.70 | 575.00 | 1552.50 | |
| 06/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 06/05/13 | Hegarty, P J | 0.60 | 575.00 | 345.00 | |
| 07/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 07/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 07/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 07/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 07/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 07/05/13 | Hegarty, P J | 0.70 | 575.00 | 402.50 | |
| 07/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 07/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 07/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 08/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 08/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 08/05/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 08/05/13 | Hegarty, P J | 4.60 | 575.00 | 2645.00 | |
| 08/05/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |

Thomsons

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| Date | Name | Hours | Rate | Fee | Activity |
|----------|---------------|-------|--------|---------|----------|
| 08/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 09/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 09/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 09/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 09/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 09/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 09/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 09/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 10/05/13 | McCubbin, J A | 0.60 | 400.00 | 240.00 | |
| 10/05/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 10/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 10/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 10/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 10/05/13 | Jones, K M | 0.70 | 300.00 | 210.00 | |
| 10/05/13 | Jones, K M | 5.00 | 300.00 | 1500.00 | |
| 10/05/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 10/05/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 13/05/13 | McCubbin, J A | 1.00 | 400.00 | 400.00 | |
| 13/05/13 | McCubbin, J A | 0.50 | 400.00 | 200.00 | |
| 13/05/13 | Jones, K M | 1.50 | 300.00 | 450.00 | |
| 13/05/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 13/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 13/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 13/05/13 | Jones, K M | 0.70 | 300.00 | 210.00 | |
| 13/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 13/05/13 | Jones, K M | 1.20 | 300.00 | 360.00 | |
| 13/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 13/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 13/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 13/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 13/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 13/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|--------|----------|
| 13/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 13/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 13/05/13 | Hegarty, P J | 0.70 | 575.00 | 402.50 | |
| 13/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 14/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 14/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 14/05/13 | Jones, K M | 1.60 | 300.00 | 480.00 | |
| 14/05/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 14/05/13 | Hegarty, P J | 1.30 | 575.00 | 747.50 | |
| 14/05/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 15/05/13 | Jones, K M | 0.70 | 300.00 | 210.00 | |
| 15/05/13 | Jones, K M | 1.00 | 300.00 | 300.00 | |
| 15/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 15/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 15/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 15/05/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 15/05/13 | Hegarty, P J | 0.70 | 575.00 | 402.50 | |
| 15/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 16/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 16/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 16/05/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 20/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 20/05/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 20/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 20/05/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 20/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 20/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 20/05/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 20/05/13 | Hegarty, P J | 0.60 | 575.00 | 345.00 | |
| 21/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 21/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|-------|--------|-------------|----------|
| 21/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 21/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 22/05/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 23/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 23/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 23/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 23/05/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 24/05/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 24/05/13 | Jones, K M | 0.80 | 300.00 | 240.00 | |
| 24/05/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 26/05/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 26/05/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 27/05/13 | Hegarty, P J | 1.20 | 575.00 | 690.00 | |
| 27/05/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 28/05/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 28/05/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 28/05/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 28/05/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 28/05/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 28/05/13 | Hegarty, P J | 0.60 | 575.00 | 345.00 | |
| 29/05/13 | Hegarty, P J | 6.50 | 575.00 | 3737.50 | |
| 30/05/13 | Healy, K E | 0.10 | 300.00 | 30.00 | |
| 30/05/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| Total (exc GST) | | 59.80 | | \$27,225.00 | |

Your rights in relation to legal costs

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

Time limits apply to the avenues for resolving costs disputes.

John

Signature:

Account Name: Thomsons Lawyers Trust Account
Account No.: 46-8824
BSB: 032-044
Code: WPAC AU2S
Bank: Westpac Banking Corporation
Bank Address: 275 George Street, Sydney, NSW, 2000
Please Quote: 497851

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready. Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

Level 25, 1 O'Connell Street, Sydney NSW 2000 Australia
GPO Box 3909, Sydney NSW 2001 Australia • DX 69 Sydney
T +61 2 8248 5800 • F +61 2 8248 5899 • www.thomsonslawyers.com.au

Thomson

Sydney
Melbourne
Brisbane
Adelaide

Hall Chadwick
Level 29
St Martins Tower
31 Market Street
SYDNEY NSW 2000
Attention: Mr Timothy Cook

TAX INVOICE

501003

25069/3353939 – PJH

30 June 2013

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to June 28, 2013
Plus GST

\$ 22,190.00 *
\$ 2,219.00

\$ 24,409.00

Disbursements and charges


Plus GST

\$ 7.27 *
\$ 0.73

\$ 8.00

Total Due

\$ 24,417.00

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 2,219.73 (if bill contains GST).

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|--------|----------|
| 03/06/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 03/06/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 03/06/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 03/06/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 04/06/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 04/06/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 04/06/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 04/06/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 04/06/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 04/06/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 04/06/13 | Jones, K M | 0.70 | 300.00 | 210.00 | |
| 04/06/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 04/06/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 04/06/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 04/06/13 | Hegarty, P J | 1.70 | 575.00 | 977.50 | |
| 04/06/13 | Hegarty, P J | 0.80 | 575.00 | 460.00 | |
| 05/06/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 05/06/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 05/06/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 05/06/13 | Jones, K M | 1.60 | 300.00 | 480.00 | |
| 07/06/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 11/06/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 11/06/13 | Jones, K M | 2.10 | 300.00 | 630.00 | |
| 12/06/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 12/06/13 | Jones, K M | 1.10 | 300.00 | 330.00 | |

Thomsonsl

| Date | Name | Hours | Rate | Fee | Activity |
|----------|---------------|-------|--------|---------|----------|
| 12/06/13 | Jones, K M | 1.30 | 300.00 | 390.00 | |
| 12/06/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 12/06/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 13/06/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 13/06/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 17/06/13 | McCubbin, J A | 1.60 | 400.00 | 640.00 | |
| 17/06/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 17/06/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 17/06/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 18/06/13 | Hegarty, P J | 0.80 | 575.00 | 460.00 | |
| 18/06/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 18/06/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 18/06/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 18/06/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 19/06/13 | Jones, K M | 0.10 | 300.00 | 30.00 | |
| 19/06/13 | Hegarty, P J | 4.10 | 575.00 | 2357.50 | |
| 20/06/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 20/06/13 | Jones, K M | 1.20 | 300.00 | 360.00 | |
| 20/06/13 | Hegarty, P J | 0.60 | 575.00 | 345.00 | |
| 20/06/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 21/06/13 | Jones, K M | 0.20 | 300.00 | 60.00 | |
| 21/06/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 21/06/13 | Hegarty, P J | 5.10 | 575.00 | 2932.50 | |
| 21/06/13 | Hegarty, P J | 0.60 | 575.00 | 345.00 | |

Thomsonsl .°

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|-------|--------|-------------|----------|
| 21/06/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 21/06/13 | Hegarty, P J | 1.10 | 575.00 | 632.50 | |
| 24/06/13 | Jones, K M | 0.50 | 300.00 | 150.00 | |
| 24/06/13 | Hegarty, P J | 2.30 | 575.00 | 1322.50 | |
| 24/06/13 | Hegarty, P J | 0.20 | 575.00 | 115.00 | |
| 24/06/13 | Hegarty, P J | 0.50 | 575.00 | 287.50 | |
| 24/06/13 | Hegarty, P J | 0.60 | 575.00 | 345.00 | |
| 24/06/13 | Hegarty, P J | 1.50 | 575.00 | 862.50 | |
| 25/06/13 | Jones, K M | 0.40 | 300.00 | 120.00 | |
| 25/06/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 25/06/13 | Jones, K M | 0.90 | 300.00 | 270.00 | |
| 25/06/13 | Jones, K M | 1.00 | 300.00 | 300.00 | |
| 25/06/13 | Hegarty, P J | 0.60 | 575.00 | 345.00 | |
| 25/06/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 25/06/13 | Hegarty, P J | 0.90 | 575.00 | 517.50 | |
| 26/06/13 | Hegarty, P J | 0.30 | 575.00 | 172.50 | |
| 26/06/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| 26/06/13 | Hegarty, P J | 0.40 | 575.00 | 230.00 | |
| 27/06/13 | Jones, K M | 0.30 | 300.00 | 90.00 | |
| 28/06/13 | Hegarty, P J | 0.10 | 575.00 | 57.50 | |
| Total (exc GST) | | 47.40 | | \$22,190.00 | |

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____



Payment via Direct Deposit / EFT:

Account Name: Thomsonsl Lawyers Trust Account

Account No.: 46-8824

F 032-044

Bank Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 501003

Thomsonsl

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – PJH
501003

30 June 2013
\$ 24,417.00

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsonsl Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsonsl Lawyers

CARDHOLDER'S NAME
(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

TAX INVOICE

25069/3353939 – PJH

Hall Chadwick
Level 29
St Martins Tower
31 Market Street
SYDNEY NSW 2000
Attention: Mr Timothy Cook

301

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|-----------------|-------|--------|--------|----------|
| 02/07/13 | Hegarty, P J | 0.60 | 585.00 | 351.00 | |
| 04/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 04/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 04/07/13 | Jones, K M | 0.50 | 350.00 | 175.00 | |
| 04/07/13 | Hegarty, P J | 0.50 | 585.00 | 292.50 | |
| 05/07/13 | Hegarty, P J | 0.30 | 585.00 | 175.50 | |
| 08/07/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 08/07/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 08/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 08/07/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 09/07/13 | Hegarty, P J | 0.80 | 585.00 | 468.00 | |
| 09/07/13 | Hegarty, P J | 0.40 | 585.00 | 234.00 | |
| 10/07/13 | Hegarty, P J | 0.30 | 585.00 | 175.50 | |
| 10/07/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 16/07/13 | Healy, K E | 0.20 | 350.00 | 70.00 | |
| 16/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 16/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 16/07/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 16/07/13 | Hegarty, P J | 0.60 | 585.00 | 351.00 | |
| 19/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 23/07/13 | Healy, K E | 2.00 | 350.00 | 700.00 | |
| 23/07/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 24/07/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 25/07/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 25/07/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 26/07/13 | Blackhurst, T J | 0.30 | 230.00 | 69.00 | |
| 29/07/13 | Healy, K E | 0.30 | 350.00 | 105.00 | |

Thomson's

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|-----------------|-------|--------|------------|----------|
| 29/07/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 29/07/13 | Blackhurst, T J | 1.10 | 230.00 | 253.00 | |
| 30/07/13 | Healy, K E | 0.10 | 350.00 | 35.00 | |
| 31/07/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 31/07/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| Total (exc GST) | | 10.40 | | \$4,529.50 | |

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____



Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BIC: 032-044

Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 503431

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – PJH
503431

31 July 2013
\$ 7,402.45

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT:

Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

| | | |
|---|---|-----------|
| CARDHOLDER'S NAME <small>(as shown on card)</small> | | |
| <input type="checkbox"/> Visa | <input type="checkbox"/> Mastercard | |
| CARD NO: | EXPIRY DATE: | |
| <div style="display: flex; justify-content: space-between;"> <div><input type="text"/></div> <div><input type="text"/></div> <div><input type="text"/></div> <div><input type="text"/></div> </div> | <div style="display: flex; justify-content: space-between;"> <div><input type="text"/></div> <div><input type="text"/></div> </div> | |
| CARDHOLDER'S SIGNATURE: | DATE: | AMOUNT \$ |

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

Hall Chadwick
Level 29
St Martins Tower
31 Market Street
SYDNEY NSW 2000
Attention: Mr Timothy Cook

TAX INVOICE

506799

25069/3353939 – PJH

31 August 2013

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to August 29, 2013
Plus GST

\$ 7,132.50 *
\$ 713.25

\$ 7,845.75

Disbursements and charges

Plus GST

\$ 33.00 *
\$ 3.30

\$ 36.30

Total Due

\$ 7,882.05

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 716.55 (if bill contains GST).

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|----------|-----------------|-------|--------|--------|----------|
| 01/08/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 01/08/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 01/08/13 | Blackhurst, T J | 0.80 | 230.00 | 184.00 | |
| 05/08/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 05/08/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 05/08/13 | Hegarty, P J | 0.60 | 585.00 | 351.00 | |
| 06/08/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 06/08/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 06/08/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 08/08/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 08/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 13/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 14/08/13 | Hegarty, P J | 0.30 | 585.00 | 175.50 | |
| 15/08/13 | Hegarty, P J | 0.90 | 585.00 | 526.50 | |
| 15/08/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 16/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 19/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 21/08/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 21/08/13 | Hegarty, P J | 0.50 | 585.00 | 292.50 | |
| 21/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 21/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 21/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 22/08/13 | Jones, K M | 0.30 | 350.00 | 105.00 | |
| 22/08/13 | Hegarty, P J | 0.40 | 585.00 | 234.00 | |

Thomsons

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|-------|--------|------------|----------|
| 22/08/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 22/08/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 23/08/13 | Hegarty, P J | 0.80 | 585.00 | 468.00 | |
| 23/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 23/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 26/08/13 | Hegarty, P J | 3.10 | 585.00 | 1813.50 | |
| 27/08/13 | Hegarty, P J | 0.30 | 585.00 | 175.50 | |
| 27/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 27/08/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 28/08/13 | Hegarty, P J | 0.70 | 585.00 | 409.50 | |
| 28/08/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 28/08/13 | Hegarty, P J | 0.50 | 585.00 | 292.50 | |
| 29/08/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| Total (exc GST) | | 13.20 | | \$7,132.50 | |

Thomsons.

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____

Payment via Direct Deposit / EFT:

Account Name: Thomsons Lawyers Trust Account

Account No.: 46-8824

BIC Code: 032-044

SWIFT Code: WPAC AU2S

Bank: Westpac Banking Corporation

Bank Address: 275 George Street, Sydney, NSW, 2000

Please Quote: 506799

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – PJH
506799

31 August 2013
\$ 7,882.05

PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME
(as shown on card)

Visa ☐

Mastercard ☐

CARD NO:

EXPIRY DATE:

CARDHOLDER'S
SIGNATURE:

DATE:

AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

Hall Chadwick
Level 29
St Martins Tower
31 Market Street
SYDNEY NSW 2000
Attention: Mr Timothy Cook

TAX INVOICE

509920

25069/3353939 – PJH

30 September 2013

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to September 30, 2013
Plus GST

\$ 7,808.50 *
\$ 780.85

\$ 8,589.35

Disbursements and charges



\$ 10.00 *
\$ 28.40 *

Plus GST

\$ 3.84

\$ 42.24

Total Due

\$ 8,631.59

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 784.69 (if bill contains GST).

Thomsons: °

| Date | Name | Hours | Rate | Fee | Activity |
|----------|--------------|-------|--------|--------|----------|
| 02/09/13 | Jones, K M | 1.00 | 350.00 | 350.00 | |
| 02/09/13 | Jones, K M | 0.90 | 350.00 | 315.00 | |
| 02/09/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 02/09/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 02/09/13 | Hegarty, P J | 0.80 | 585.00 | 468.00 | |
| 02/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 02/09/13 | Hegarty, P J | 0.30 | 585.00 | 175.50 | |
| 02/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 03/09/13 | Kipps, K E | 0.20 | 350.00 | 70.00 | |
| 03/09/13 | Jones, K M | 0.40 | 350.00 | 140.00 | |
| 03/09/13 | Jones, K M | 0.40 | 350.00 | 140.00 | |
| 03/09/13 | Jones, K M | 0.80 | 350.00 | 280.00 | |
| 03/09/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 03/09/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 03/09/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 03/09/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 03/09/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 03/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 03/09/13 | Hegarty, P J | 0.30 | 585.00 | 175.50 | |
| 03/09/13 | Hegarty, P J | 0.50 | 585.00 | 292.50 | |
| 03/09/13 | Hegarty, P J | 0.50 | 585.00 | 292.50 | |
| 03/09/13 | Hegarty, P J | 0.30 | 585.00 | 175.50 | |
| 04/09/13 | Kipps, K E | 1.50 | 350.00 | 525.00 | |
| 04/09/13 | Jones, K M | 0.20 | 350.00 | 70.00 | |
| 04/09/13 | Hegarty, P J | 0.60 | 585.00 | 351.00 | |
| 04/09/13 | Hegarty, P J | 0.60 | 585.00 | 351.00 | |

Thomsons: °

| Date | Name | Hours | Rate | Fee | Activity |
|-----------------|--------------|-------|--------|------------|----------|
| 04/09/13 | Hegarty, P J | 0.30 | 585.00 | 175.50 | |
| 04/09/13 | Hegarty, P J | 0.40 | 585.00 | 234.00 | |
| 04/09/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 05/09/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 06/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 09/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 10/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 11/09/13 | Hegarty, P J | 2.20 | 585.00 | 1287.00 | |
| 12/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 13/09/13 | Hegarty, P J | 0.10 | 585.00 | 58.50 | |
| 19/09/13 | Kipps, K E | 0.10 | 350.00 | 35.00 | |
| 19/09/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 19/09/13 | Jones, K M | 0.50 | 350.00 | 175.00 | |
| 19/09/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 19/09/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 23/09/13 | Jones, K M | 0.10 | 350.00 | 35.00 | |
| 24/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| 30/09/13 | Hegarty, P J | 0.20 | 585.00 | 117.00 | |
| Total (exc GST) | | 16.20 | | \$7,808.50 | |

Thomsons:

If any of your accounts remain unpaid 30 days after the date on which the account is issued, we may charge interest on any amount outstanding at the rate of 10% per annum, accruing daily from the date of the account.

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill
- raising your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

Time limits apply to the avenues for resolving costs disputes.

For more information about your rights, please read the fact sheet titled 'Your right to challenge legal costs'. You can ask us for a copy, or obtain it from the Legal Services Commissioner (or download it from their website).

Thomsons Lawyers

Signature: _____



Payment via direct deposit / EFT:

Account name: Thomsons Lawyers Sydney Office General Account

Account No.: 154-174

035-006

Bank: Westpac Banking Corporation

Bank address: 52 Pirie Street, Adelaide, SA, 5000

Please quote: 509920

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – PJH
509920

30 September 2013
\$ 8,631.59

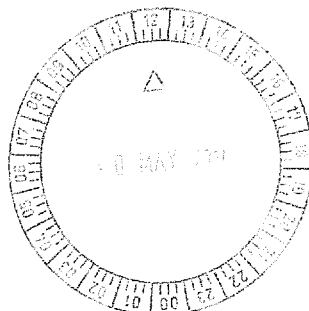
PAY BY PHONE (Credit Card): Call +61 8 8236 1200 to pay amounts up to \$10,000. Please have your credit card ready.

Please note from 1 January 2013 the 1.08% merchant service fee charged to Thomsons Lawyers by Westpac will apply to payments made by credit card.

MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

| | | |
|---|-------------------------------------|---|
| CARDHOLDER'S NAME <small>(as shown on card)</small> | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | |
| CARD NO: <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> | | EXPIRY DATE: <div><div></div><div></div><div></div><div></div></div> |
| CARDHOLDER'S SIGNATURE: | DATE: | AMOUNT \$ |

C.A. WILKINS
BARRISTER-AT-LAW
ABN 62 993 795 848



LEVEL 10
INNS OF COURT
107 NORTH QUAY
BRISBANE QLD 4000
DX 910
TEL: (07) 3210 2011
FAX: (07) 3236 3026
MOBILE: 0438 693413
A/HRS: (07) 3871 1015
cawilkins@qldbar.asn.au

Thomson Geer
Level 25
1 O'Connell Street
Sydney NSW 2000

Attention: Mr Hegarty

ACCOUNT RENDERED

Re: Equititrust Limited (in liquidation) (receivers and managers appointed):
Whyte as receiver of the property of the Equititrust Income Fund (receiver
appointed) v Albarran, Pleash and Oldham as liquidators of Equititrust Ltd
(in liquidation) (receivers and managers appointed) – BS 6790 of 2013
Ex parte: Messrs Albarran and Pleash as liquidators (and former administrators) of
Equititrust Ltd (in liquidation) (receivers and managers appointed)

| Date | Details | Total |
|----------|------------------|--------------------|
| 06.12.13 | Account rendered | \$29,590.00 |
| | | Total |
| | | \$29,590.00 |

With Compliments,

C.A. WILKINS
Chambers
28 May, 2014
Fee note no. 1076

THOMSON GEER

LAWYERS

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Tax Invoice

Invoice No: 608766
Our Reference: 25069/3854897
Date: 31 March 2016
Responsible
Principal: Peter Hegarty

Equititrust - Jeanes proceedings

To our professional costs for acting in this matter as described in the attached schedule.

\$2,769.00

Invoice Subtotal

\$2,769.00

Plus GST

\$276.90

Total Invoice Due

\$3,045.90

Yours faithfully
THOMSON GEER



This account is payable within 14 days

THOMSON GEER

Time details

| Date | Initials | Narrative | Hours | Rate | Amount |
|---------------|----------|-----------|-------------|----------|-------------------|
| 09/03/16 | KMJ | | 1.20 | \$390.00 | \$468.00 |
| 09/03/16 | KMJ | | 0.50 | \$390.00 | \$195.00 |
| 09/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 09/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 09/03/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 10/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 10/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 15/03/16 | KMJ | | 1.70 | \$390.00 | \$663.00 |
| 15/03/16 | KMJ | | 0.40 | \$390.00 | \$156.00 |
| 16/03/16 | KMJ | | 1.50 | \$390.00 | \$585.00 |
| 16/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 21/03/16 | KMJ | | 0.40 | \$390.00 | \$156.00 |
| 29/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 31/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 31/03/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 31/03/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 31/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| Total: | | | 7.10 | | \$2,769.00 |

THOMSON GEER

Time summary

| Fee earner | Initials | Title | Hours | Rate | Amount |
|-----------------|----------|------------------|-------|----------|------------|
| Katherine Smith | KMJ | Senior Associate | 7.10 | \$390.00 | \$2,769.00 |
| Total: | | | 7.10 | | \$2,769.00 |

Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

We may give you an interim bill covering part only of the legal services we were retained to provide. Legal costs that are the subject of an interim bill may be assessed either at the time of the interim bill or at the time of the final bill, whether or not the interim bill has previously been assessed or paid.

- 3 In the event of a dispute in relation to legal costs:
 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
 - (b) You may have the costs assessed. An application for costs assessment must be made within 12 months after:
 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

Our rights in relation to interest

We may charge interest on unpaid legal costs in accordance with the terms of our costs agreement. Should the costs agreement not deal with the charging of interest, we will charge interest on legal costs which remain unpaid 30 days after giving you this bill, in accordance with the *Legal Profession Uniform Law* (NSW). The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia as at the date of this bill plus 2 per cent.

Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law* (NSW) and the *Legal Profession Uniform General Rules 2015*.

THOMSON GEER

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3854897
Bill Number: 608766
Date: 31 March 2016
Amount: \$3,045.90

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|--------------|--|----------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 608766 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tglaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tglaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | |
|---|--|-------------------------------|
| Cardholder's Name (as shown on card) | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | Amex <input type="checkbox"/> |
| Card No: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | Expiry Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| Cardholders Signature | Date | Amount |

THOMSON GEER
LAWYERS

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

JSingh@hallchadwick.com.au

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Tax Invoice

Invoice No: 613236
Our Reference: 25069/3854897
Date: 30 April 2016
Responsible
Principal: Peter Hegarty

Equititrust - Jeanes proceedings

To our professional costs for acting in this matter as described in the attached schedule.

\$546.00

Invoice Subtotal

\$546.00

Plus GST

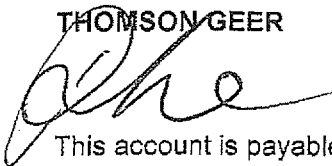
\$54.60

Total Invoice Due

\$600.60

Yours faithfully

THOMSON GEER



This account is payable within 14 days

THOMSON GEER

Time details

| Date | Initials | Narrative | Hours | Rate | Amount |
|----------|----------|-----------|-------|----------|----------|
| 01/04/16 | KMJ | | 0.30 | \$390.00 | \$117.00 |
| 04/04/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 06/04/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 07/04/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 07/04/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 27/04/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 28/04/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 29/04/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| Total: | | | 1.40 | | \$546.00 |

Time summary

| Fee earner | Initials | Title | Hours | Rate | Amount |
|-----------------|----------|------------------|-------------|----------|-----------------|
| Katherine Smith | KMJ | Senior Associate | 1.40 | \$390.00 | \$546.00 |
| Total: | | | 1.40 | | \$546.00 |

Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

We may give you an interim bill covering part only of the legal services we were retained to provide. Legal costs that are the subject of an interim bill may be assessed either at the time of the interim bill or at the time of the final bill, whether or not the interim bill has previously been assessed or paid.

- 3 In the event of a dispute in relation to legal costs:
 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
 - (b) You may have the costs assessed. An application for costs assessment must be made within 12 months after:
 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

Our rights in relation to interest

We may charge interest on unpaid legal costs in accordance with the terms of our costs agreement. Should the costs agreement not deal with the charging of interest, we will charge interest on legal costs which remain unpaid 30 days after giving you this bill, in accordance with the *Legal Profession Uniform Law (NSW)*. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia as at the date of this bill plus 2 per cent.

Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law (NSW)* and the *Legal Profession Uniform General Rules 2015*.

THOMSON GEER

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3854897
Bill Number: 613236
Date: 30 April 2016
Amount: \$600.60

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|--------------|--|----------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 613236 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tglaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tglaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | |
|--|--|-------------------------------|
| Cardholder's Name (as shown on card) | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | Amex <input type="checkbox"/> |
| Card No: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | Expiry Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| Cardholders Signature | Date | Amount |

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

JSingh@hallchadwick.com.au

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Tax Invoice

Invoice No: 616598
Our Reference: 25069/3854897
Date: 31 May 2016
Responsible Principal: Peter Hegarty

Equititrust - Jeanes proceedings

To our professional costs for acting in this matter as described in the attached schedule.

\$117.00

Invoice Subtotal

\$117.00

Plus GST

\$11.70

Total Invoice Due

\$128.70

Yours faithfully
THOMSON GEER



This account is payable within 14 days

THOMSON GEER

Time details

| Date | Initials | Narrative | Hours | Rate | Amount |
|----------|----------|-----------|-------|----------|----------|
| 02/05/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 09/05/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 10/05/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| Total: | | | 0.30 | | \$117.00 |

Time summary

| Fee earner | Initials | Title | Hours | Rate | Amount |
|-----------------|----------|------------------|-------|----------|----------|
| Katherine Smith | KMJ | Senior Associate | 0.30 | \$390.00 | \$117.00 |
| Total: | | | 0.30 | | \$117.00 |

Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

We may give you an interim bill covering part only of the legal services we were retained to provide. Legal costs that are the subject of an interim bill may be assessed either at the time of the interim bill or at the time of the final bill, whether or not the interim bill has previously been assessed or paid.

- 3 In the event of a dispute in relation to legal costs:
 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
 - (b) You may have the costs assessed. An application for costs assessment must be made within 12 months after:
 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

Our rights in relation to interest

We may charge interest on unpaid legal costs in accordance with the terms of our costs agreement. Should the costs agreement not deal with the charging of interest, we will charge interest on legal costs which remain unpaid 30 days after giving you this bill, in accordance with the *Legal Profession Uniform Law* (NSW). The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia as at the date of this bill plus 2 per cent.

Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law* (NSW) and the *Legal Profession Uniform General Rules* 2015.

THOMSON GEER

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3854897
Bill Number: 616598
Date: 31 May 2016
Amount: \$128.70

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|---------------------|--|-----------------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 616598 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tqlaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tqlaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | | |
|--------------------------------------|-------------------------------------|----------------------|-----------------------------------|
| Cardholder's Name (as shown on card) | | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | | Amex <input type="checkbox"/> |
| Card No: <input type="text"/> | <input type="text"/> | <input type="text"/> | Expiry Date: <input type="text"/> |
| Cardholders Signature | Date | Amount | |

THOMSON GEER
LAWYERS

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Tax Invoice

Invoice No: 592080
Our Reference: 25069/3688014
Date: 31 October 2015
Responsible
Principal: Peter Hegarty

Equititrust Limited advice re set off

To our professional costs for acting in this matter as described in the attached schedule.

\$3,527.00

Invoice Subtotal

\$3,527.00

Plus GST

\$352.70

Total Invoice Due

\$3,879.70

Yours faithfully
THOMSON GEER

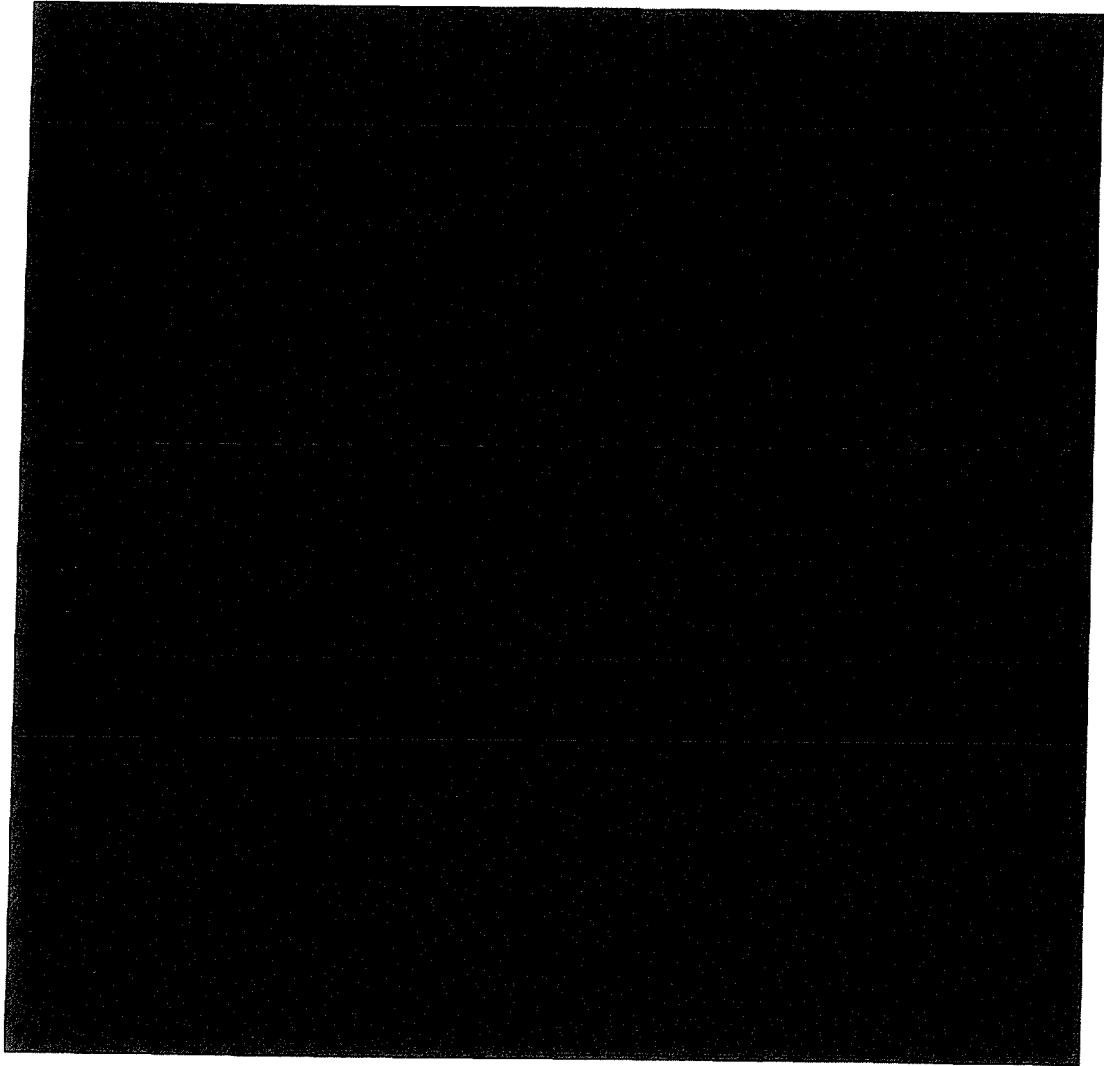


This account is payable within 14 days

THOMSON GEER

Time details

| Date | Narrative |
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| 01/12/14 |  |
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| 02/03/15 | |
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| 19/05/15 | |
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| 29/05/15 | |
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| 02/10/15 | |
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| 08/10/15 | |
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| 21/10/15 | |
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| 21/10/15 | |
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Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

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- 3 In the event of a dispute in relation to legal costs:
 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
 - (b) You may have the costs assessed. An application for costs assessment must be made within 12 months after:
 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

Our rights in relation to interest

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Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law (NSW)* and the *Legal Profession Uniform General Rules 2015*.

THOMSON GEER

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3688014
Bill Number: 592080
Date: 31 October 2015
Amount: \$3,879.70

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|--------------|--|----------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 592080 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tqlaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2001

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tqlaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | | |
|--------------------------------------|-------------------------------------|----------------------|-----------------------------------|
| Cardholder's Name (as shown on card) | | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | | Amex <input type="checkbox"/> |
| Card No: | <input type="text"/> | <input type="text"/> | Expiry Date: <input type="text"/> |
| Cardholders Signature | Date | Amount | |

THOMSON GEER
LAWYERS

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Tax Invoice

Invoice No: 601439
Our Reference: 25069/3688014
Date: 31 January 2016
Responsible
Principal: Peter Hegarty

Equititrust Limited advice re set off

To our professional costs for acting in this matter as described in the attached schedule.

\$552.00

Invoice Subtotal

\$552.00

Plus GST

\$55.20

Total Invoice Due

\$607.20

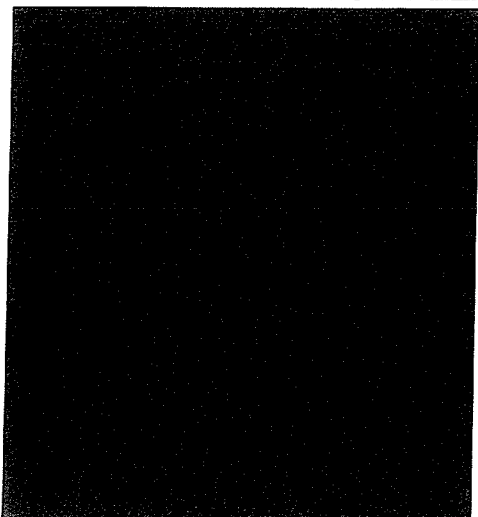
Yours faithfully
THOMSON GEER



This account is payable within 14 days

THOMSON GEER

Time details

| Date | Initials | Narrative | Hours | Rate | Amount |
|----------|----------|---|-------|----------|----------|
| 12/11/15 | KMJ |  | 0.10 | \$390.00 | \$39.00 |
| 16/11/15 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 02/12/15 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 22/12/15 | KMJ | | 0.40 | \$390.00 | \$156.00 |
| 20/01/16 | PJH | | 0.10 | \$600.00 | \$60.00 |
| 20/01/16 | PJH | | 0.10 | \$600.00 | \$60.00 |
| 20/01/16 | PJH | | 0.20 | \$600.00 | \$120.00 |
| Total: | | | 1.20 | | \$552.00 |

Time summary

| Fee earner | Initials | Title | Hours | Rate | Amount |
|-----------------|----------|------------------|-------|----------|----------|
| Katherine Smith | KMJ | Senior Associate | 0.80 | \$390.00 | \$312.00 |
| Peter Hegarty | PJH | Partner | 0.40 | \$600.00 | \$240.00 |
| Total: | | | 1.20 | | \$552.00 |

Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

We may give you an interim bill covering part only of the legal services we were retained to provide. Legal costs that are the subject of an interim bill may be assessed either at the time of the interim bill or at the time of the final bill, whether or not the interim bill has previously been assessed or paid.

- 3 In the event of a dispute in relation to legal costs:
 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
 - (b) You may have the costs assessed. An application for costs assessment must be made within 12 months after:
 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

Our rights in relation to interest

We may charge interest on unpaid legal costs in accordance with the terms of our costs agreement. Should the costs agreement not deal with the charging of interest, we will charge interest on legal costs which remain unpaid 30 days after giving you this bill, in accordance with the *Legal Profession Uniform Law (NSW)*. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia as at the date of this bill plus 2 per cent.

Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law (NSW)* and the *Legal Profession Uniform General Rules 2015*.

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3688014
 Bill Number: 601439
 Date: 31 January 2016
 Amount: \$607.20

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|---------------------|--|-----------------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 601439 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tglaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
 Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tglaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | | |
|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|
| Cardholder's Name (as shown on card) | | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | Amex <input type="checkbox"/> | |
| Card No: <input type="text"/> | <input type="text"/> | <input type="text"/> | Expiry Date: <input type="text"/> |
| Cardholders Signature | Date | Amount | |

THOMSON GEER

LAWYERS

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Tax Invoice

Invoice No: 605849
Our Reference: 25069/3688014
Date: 29 February 2016
Responsible
Principal: Peter Hegarty

Equititrust Limited advice re set off

To our professional costs for acting in this matter as described in the attached schedule.

\$8,196.00

Invoice Subtotal

\$8,196.00

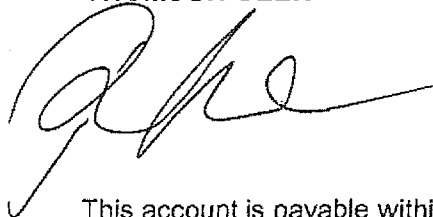
Plus GST

\$819.60

Total Invoice Due

\$9,015.60

Yours faithfully
THOMSON GEER



This account is payable within 14 days

THOMSON GEER

Time details

| Date | Initials | Narrative | Hours | Rate | Amount |
|---------------|----------|-----------|--------------|----------|-------------------|
| 04/02/16 | PJH | | 0.30 | \$600.00 | \$180.00 |
| 08/02/16 | PJH | | 0.20 | \$600.00 | \$120.00 |
| 11/02/16 | PJH | | 0.50 | \$600.00 | \$300.00 |
| 12/02/16 | PJH | | 3.10 | \$600.00 | \$1,860.00 |
| 16/02/16 | PJH | | 1.50 | \$600.00 | \$900.00 |
| 16/02/16 | PJH | | 1.80 | \$600.00 | \$1,080.00 |
| 18/02/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 23/02/16 | PJH | | 0.90 | \$600.00 | \$540.00 |
| 23/02/16 | PJH | | 0.60 | \$600.00 | \$360.00 |
| 23/02/16 | PJH | | 0.50 | \$600.00 | \$300.00 |
| 23/02/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 25/02/16 | PJH | | 4.00 | \$600.00 | \$2,400.00 |
| Total: | | | 13.80 | | \$8,196.00 |

Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

We may give you an interim bill covering part only of the legal services we were retained to provide. Legal costs that are the subject of an interim bill may be assessed either at the time of the interim bill or at the time of the final bill, whether or not the interim bill has previously been assessed or paid.

- 3 In the event of a dispute in relation to legal costs:
 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
 - (b) You may have the costs assessed. An application for costs assessment must be made within 12 months after:
 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

Our rights in relation to interest

We may charge interest on unpaid legal costs in accordance with the terms of our costs agreement. Should the costs agreement not deal with the charging of interest, we will charge interest on legal costs which remain unpaid 30 days after giving you this bill, in accordance with the *Legal Profession Uniform Law (NSW)*. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia as at the date of this bill plus 2 per cent.

Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law (NSW)* and the *Legal Profession Uniform General Rules 2015*.

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3688014
Bill Number: 605849
Date: 29 February 2016
Amount: \$9,015.60

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|---------------------|--|-----------------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 605849 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tglaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tglaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | | |
|--------------------------------------|-------------------------------------|----------------------|-----------------------------------|
| Cardholder's Name (as shown on card) | | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | | Amex <input type="checkbox"/> |
| Card No: | <input type="text"/> | <input type="text"/> | Expiry Date: <input type="text"/> |
| Cardholders Signature | Date | | Amount |

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Tax Invoice

Invoice No: 608767
Our Reference: 25069/3688014
Date: 31 March 2016
Responsible:
Principal: Peter Hegarty

Equititrust Limited advice re set off

To our professional costs for acting in this matter as described in the attached schedule.

\$7,967.00

Invoice Subtotal

\$7,967.00

Plus GST

\$796.70

Total Invoice Due

\$8,763.70

Yours faithfully
THOMSON GEER



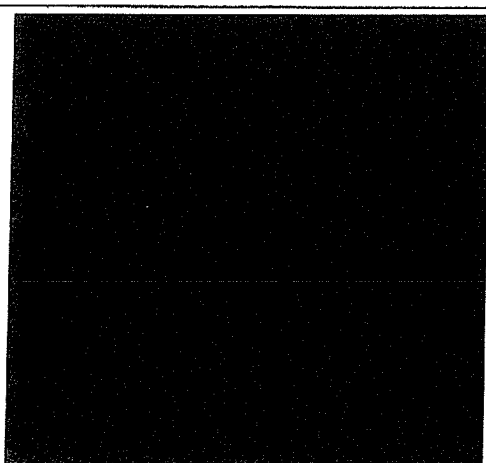
This account is payable within 14 days

THOMSON GEER

Time details

| Date | Initials | Narrative | Hours | Rate | Amount |
|----------|----------|-----------|-------|----------|------------|
| 02/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 04/03/16 | KMJ | | 1.30 | \$390.00 | \$507.00 |
| 07/03/16 | PJH | | 0.60 | \$600.00 | \$360.00 |
| 08/03/16 | PJH | | 0.80 | \$600.00 | \$480.00 |
| 08/03/16 | KMJ | | 0.90 | \$390.00 | \$351.00 |
| 08/03/16 | KMJ | | 1.00 | \$390.00 | \$390.00 |
| 15/03/16 | KMJ | | 1.60 | \$390.00 | \$624.00 |
| 15/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 21/03/16 | PJH | | 0.50 | \$600.00 | \$300.00 |
| 22/03/16 | PJH | | 1.50 | \$600.00 | \$900.00 |
| 28/03/16 | PJH | | 1.20 | \$600.00 | \$720.00 |
| 29/03/16 | PJH | | 0.10 | \$600.00 | \$60.00 |
| 29/03/16 | KMJ | | 0.50 | \$390.00 | \$195.00 |
| 29/03/16 | KMJ | | 4.50 | \$390.00 | \$1,755.00 |
| 29/03/16 | PJH | | 0.90 | \$600.00 | \$540.00 |

THOMSON GEER

| Date | Initials | Narrative | Hours | Rate | Amount |
|----------|----------|---|-------|----------|------------|
| 29/03/16 | PJH |  | 0.20 | \$400.00 | \$80.00 |
| 30/03/16 | KMJ | | 1.10 | \$390.00 | \$429.00 |
| 31/03/16 | PJH | | 0.20 | \$600.00 | \$120.00 |
| 31/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 31/03/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| Total: | | | 17.30 | | \$7,967.00 |

Time summary

| Fee earner | Initials | Title | Hours | Rate | Amount |
|-----------------|----------|------------------|--------------|----------|-------------------|
| Katherine Smith | KMJ | Senior Associate | 11.30 | \$390.00 | \$4,407.00 |
| Peter Hegarty | PJH | Partner | 6.00 | \$593.33 | \$3,560.00 |
| Total: | | | 17.30 | | \$7,967.00 |

Notification of rights

Your rights in relation to legal costs

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- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

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 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
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 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
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Our rights in relation to interest

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Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law* (NSW) and the *Legal Profession Uniform General Rules 2015*.

THOMSON GEER

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3688014
Bill Number: 608767
Date: 31 March 2016
Amount: \$8,763.70

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|---------------------|--|-----------------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 608767 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tglaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tglaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | | |
|--------------------------------------|-------------------------------------|----------------------|-----------------------------------|
| Cardholder's Name (as shown on card) | | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | | Amex <input type="checkbox"/> |
| Card No: | <input type="text"/> | <input type="text"/> | Expiry Date: <input type="text"/> |
| Cardholders Signature | Date | | Amount |

THOMSON GEER
LAWYERS

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

JSingh@hallchadwick.com.au

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Tax Invoice

Invoice No: 613414
Our Reference: 25069/3688014
Date: 30 April 2016
Responsible
Principal: Peter Hegarty

Equititrust Limited advice re set off

To our professional costs for acting in this matter as described in the attached schedule.

\$255.00

Invoice Subtotal

\$255.00

Plus GST

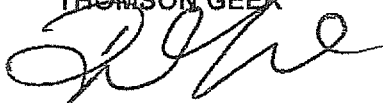
\$25.50

Total Invoice Due

\$280.50

Yours faithfully

THOMSON GEER



This account is payable within 14 days

THOMSON GEER

Time details

| Date | Initials | Narrative | Hours | Rate | Amount |
|----------|----------|-----------|-------|----------|----------|
| 07/04/16 | PJH | | 0.10 | \$600.00 | \$60.00 |
| 29/04/16 | KMJ | | 0.50 | \$390.00 | \$195.00 |
| Total: | | | 0.60 | | \$255.00 |

Time summary

| Fee earner | Initials | Title | Hours | Rate | Amount |
|-----------------|----------|------------------|-------|----------|----------|
| Katherine Smith | KMJ | Senior Associate | 0.50 | \$390.00 | \$195.00 |
| Peter Hegarty | PJH | Partner | 0.10 | \$600.00 | \$60.00 |
| Total: | | | 0.60 | | \$255.00 |

Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

We may give you an interim bill covering part only of the legal services we were retained to provide. Legal costs that are the subject of an interim bill may be assessed either at the time of the interim bill or at the time of the final bill, whether or not the interim bill has previously been assessed or paid.

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 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
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 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

Our rights in relation to interest

We may charge interest on unpaid legal costs in accordance with the terms of our costs agreement. Should the costs agreement not deal with the charging of interest, we will charge interest on legal costs which remain unpaid 30 days after giving you this bill, in accordance with the *Legal Profession Uniform Law (NSW)*. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia as at the date of this bill plus 2 per cent.

Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law (NSW)* and the *Legal Profession Uniform General Rules 2015*.

THOMSON GEER

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3688014
Bill Number: 613414
Date: 30 April 2016
Amount: \$280.50

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|--------------|--|----------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 613414 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tglaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tglaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | |
|---|--|-------------------------------|
| Cardholder's Name (as shown on card) | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | Amex <input type="checkbox"/> |
| Card No: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | Expiry Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| Cardholders Signature | Date | Amount |

THOMSON GEER

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

JSingh@hallchadwick.com.au

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Tax Invoice

Invoice No: 616656
Our Reference: 25069/3688014
Date: 31 May 2016
Responsible Principal: Peter Hegarty

Equititrust Limited advice re set off

To our professional costs for acting in this matter as described in the attached schedule.

\$3,238.00

Invoice Subtotal

\$3,238.00

Plus GST

\$323.80

Total Invoice Due

\$3,561.80

Yours faithfully

THOMSON GEER



This account is payable within 14 days

THOMSON GEER

Time details

| Date | Initials | Narrative | Hours | Rate | Amount |
|----------|----------|-----------|-------|----------|----------|
| 02/05/16 | KMJ | | 0.70 | \$390.00 | \$273.00 |
| 02/05/16 | PJH | | 0.30 | \$600.00 | \$180.00 |
| 02/05/16 | PJH | | 0.10 | \$400.00 | \$40.00 |
| 02/05/16 | NKG | | 1.50 | \$240.00 | \$360.00 |
| 02/05/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 03/05/16 | NKG | | 0.30 | \$240.00 | \$72.00 |
| 03/05/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 06/05/16 | KMJ | | 0.10 | \$390.00 | \$39.00 |
| 17/05/16 | KMJ | | 0.20 | \$390.00 | \$78.00 |
| 17/05/16 | PJH | | 0.90 | \$600.00 | \$540.00 |
| 17/05/16 | PJH | | 0.20 | \$600.00 | \$120.00 |
| 17/05/16 | PJH | | 0.20 | \$600.00 | \$120.00 |
| 19/05/16 | PJH | | 0.10 | \$600.00 | \$60.00 |
| 20/05/16 | PJH | | 0.30 | \$600.00 | \$180.00 |
| 23/05/16 | PJH | | 1.20 | \$600.00 | \$720.00 |
| 23/05/16 | PJH | | 0.30 | \$600.00 | \$180.00 |
| 23/05/16 | PJH | | 0.20 | \$600.00 | \$120.00 |

THOMSON GEER

| Date | Initials | Narrative | Hours | Rate | Amount |
|--------|----------|-----------|-------|------|------------|
| Total: | | | 7.00 | | \$3,238.00 |

Time summary

| Fee earner | Initials | Title | Hours | Rate | Amount |
|-----------------|----------|------------------|-------|----------|------------|
| Katherine Smith | KMJ | Senior Associate | 1.40 | \$390.00 | \$546.00 |
| Nicola Gunn | NKG | Lawyer | 1.80 | \$240.00 | \$432.00 |
| Peter Hegarty | PJH | Partner | 3.80 | \$594.74 | \$2,260.00 |
| Total: | | | 7.00 | | \$3,238.00 |

Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

We may give you an interim bill covering part only of the legal services we were retained to provide. Legal costs that are the subject of an interim bill may be assessed either at the time of the interim bill or at the time of the final bill, whether or not the interim bill has previously been assessed or paid.

- 3 In the event of a dispute in relation to legal costs:
 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
 - (b) You may have the costs assessed. An application for costs assessment must be made within 12 months after:
 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

Our rights in relation to interest

We may charge interest on unpaid legal costs in accordance with the terms of our costs agreement. Should the costs agreement not deal with the charging of interest, we will charge interest on legal costs which remain unpaid 30 days after giving you this bill, in accordance with the *Legal Profession Uniform Law* (NSW). The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia as at the date of this bill plus 2 per cent.

Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law* (NSW) and the *Legal Profession Uniform General Rules 2015*.

THOMSON GEER

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3688014
Bill Number: 616656
Date: 31 May 2016
Amount: \$3,561.80

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|---------------------|--|-----------------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 616656 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tglaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tglaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | |
|--------------------------------------|-------------------------------------|-----------------------------------|
| Cardholder's Name (as shown on card) | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | Amex <input type="checkbox"/> |
| Card No: <input type="text"/> | <input type="text"/> | Expiry Date: <input type="text"/> |
| Cardholders Signature | Date | Amount |

THOMSON GEER

LAWYERS

Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001
DX 69 Sydney

T +61 2 8248 5800
F +61 2 8248 5899

ABN 21 442 367 363

JSingh@hallchadwick.com.au

Hall Chadwick
Level 40
2 Park Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Tax Invoice

Invoice No: 628430
Our Reference: 25069/3688014
Date: 31 August 2016
Responsible
Principal: Peter Hegarty

Equititrust Limited advice re set off

To our professional costs for acting in this matter as described in the attached schedule.

\$615.00

Invoice Subtotal

\$615.00

Plus GST

\$61.50

Total Invoice Due

\$676.50

Yours faithfully
THOMSON GEER



This account is payable within 14 days

THOMSON GEER
Level 25, 1 O'Connell Street
Sydney NSW 2000 Australia

Legal/46917120_1

ADVICE | TRANSACTIONS | DISPUTES
THOMSON GEER

THOMSON GEER**Time details**

| Date | Initials | Narrative | Hours | Rate | Amount |
|----------|----------|-----------|-------|----------|----------|
| 01/07/16 | PJH | | 0.10 | \$600.00 | \$60.00 |
| 29/07/16 | JXW | | 0.50 | \$390.00 | \$195.00 |
| | | | | | |
| | | | | | |
| | | | | | |
| 10/08/16 | PJH | | 0.10 | \$600.00 | \$60.00 |
| 31/08/16 | PJH | | 0.50 | \$600.00 | \$300.00 |
| Total: | | | 1.20 | | \$615.00 |

Time summary

| Fee earner | Initials | Title | Hours | Rate | Amount |
|---------------|----------|------------------|-------------|----------|-----------------|
| James Walshe | JXW | Senior Associate | 0.50 | \$390.00 | \$195.00 |
| Peter Hegarty | PJH | Partner | 0.70 | \$600.00 | \$420.00 |
| Total: | | | 2.50 | | \$615.00 |

Notification of rights

Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:

- 1 Discuss your concerns with us by contacting the partner responsible for your file who is the designated principal for this bill.
- 2 Request an itemised bill from us after receiving a bill that is not itemised or is partially itemised within 60 days after that bill was given to you. However, if this is a lump sum bill and you request an itemised bill, which exceeds the amount specified in this lump sum bill, the additional costs may be recovered from you only if the costs are determined to be payable after a costs assessment or after a binding determination by the NSW Commissioner.

We may give you an interim bill covering part only of the legal services we were retained to provide. Legal costs that are the subject of an interim bill may be assessed either at the time of the interim bill or at the time of the final bill, whether or not the interim bill has previously been assessed or paid.

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 - (a) You may seek the assistance of the NSW Commissioner. A complaint to the NSW Commissioner, in relation to this bill, must be made within the required period of 60 days after the legal costs become payable or if an itemised bill was requested, 30 days after that request was complied with. The NSW Commissioner may waive the time requirement if satisfied that the complaint is made within 4 months after the required period and it is just and fair to deal with the complaint, having regard to the delay and reasons for the delay.
 - (b) You may have the costs assessed. An application for costs assessment must be made within 12 months after:
 - (i) the bill was given to you, or the request for payment was made to you, the third party payer or other law practice; or
 - (ii) the legal costs were paid if neither a bill nor a request was made.

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Notice of withdrawal of trust money

If money has been paid into our trust account for you, we hereby notify you that we will withdraw money from the trust account and apply it towards payment of our legal costs that are owed, in accordance with the *Legal Profession Uniform Law* (NSW) and the *Legal Profession Uniform General Rules 2015*.

Remittance Advice and Payment Options

Client/ Matter: 25069 / 3688014
Bill Number: 628430
Date: 31 August 2016
Amount: \$676.50

Direct Deposit

Payment for invoice can be made by transferring funds to:

| | | | |
|---------------------|--|-----------------------|-----------|
| Bank Name | Westpac Banking Corporation | BSB Number | 035-006 |
| Address | 52 Pirie Street, Adelaide, SA, 5000 | Account Number | 154-174 |
| Account Name | Thomson Geer Sydney Office General Account | Swift Code | WPAC AU2S |
| Reference | 628430 (Please quote with payment) | | |

Please fax this advice to + 61 8 8232 1961 or email info@tglaw.com.au quoting Invoice number and amount.

Cheque

Cheques can be made payable to Thomson Geer. Cheques should be sent with this remittance advice attached to:

GPO Box 3909
Sydney NSW 2000

Credit Card

Payments can be made via Visa, Mastercard or Amex. Please complete all details below and send, fax (+ 61 8 8232 1961) or email this payment advice to info@tglaw.com.au. Alternatively, call +61 8 8236 1200 – please have your credit card ready.

Please note: a 1.08% (3.12% - Amex) merchant service fee charged to Thomson Geer by Westpac will apply to payments made by credit card.

| | | |
|---|--|-------------------------------|
| Cardholder's Name (as shown on card) | | |
| Visa <input type="checkbox"/> | Mastercard <input type="checkbox"/> | Amex <input type="checkbox"/> |
| Card No: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | Expiry Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| Cardholders Signature | Date | Amount |

"DW-14"

Our Reference
Direct Line
Email
Partner Responsible

Jacqueline Ogden 201110996
+61 7 3231 1688
jacqueline.ogden@gadens.com
Scott Couper

gadens

ABN 30 326 150 968

ONE ONE ONE
111 Eagle Street
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Australia

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Brisbane QLD 4001

T +61 7 3231 1666
F +61 7 3229 5850

gadens.com

23 June 2017

Hegarty Legal
Suite 4, Level 3
45 Lime Street
King Street Wharf
SYDNEY NSW 2000

Attention: Peter Hegarty

By email: peterh@hegartylegal.com.au

Dear Colleagues

Equititrust Limited (In Liquidation) (Receivers and Managers Appointed) (EL)

We refer to your correspondence of 5 May 2017.

Voluntary administration period

We note your clients' confirmation that they seek an indemnity for remuneration in their capacity as administrators of EL. You have referred us to the details of that claim as being set out in the letter from Thomson Geer to our office dated 31 August 2012.

We refer to our response of 19 September 2012 a copy of which is **enclosed** for your ease of reference.

As advised in that response, the brief list of items provided as an explanation for your clients' claim is insufficient to allow our client to give proper consideration to the matters which your clients seek remuneration for.

Accordingly, and as requested in our letter of 19 September 2012, so that our client may give proper consideration to whether your clients' claim for remuneration falls within the ambit of the indemnity provided under the EIF Constitution, would your clients please provide narrations detailing:

- (a) the time spent on each category of work and the costs and remuneration attributable to each category;
- (b) a breakdown of each individual who carried out each task, their charge out rate and the relevant narrative in support of each amount of remuneration claimed; and
- (c) an explanation as to why these tasks were carried out (including why they were proper and necessary) and in what way they were done by EL as responsible entity for the EIF and for the benefit of investors.

We look forward to receiving this further information within **14 days**.

Yours faithfully


Jacqueline Ogden
Senior Associate

Enc.

Our Reference
Direct Line
Email
Partner Responsible

Jacqueline Kemp 201110996
3231 1688
jkemp@qld.gadens.com.au
Scott Couper



19 September 2012

Thomsons Lawyers
Level 25
1 O'Connell Street
SYDNEY NSW 2000

Attention: Peter Hegarty

ABN 30 326 150 968

ONE ONE ONE
Eagle Street
Brisbane Qld 4000
Australia

GPO Box 129
Brisbane Qld 4001

tel +61 7 3231 1666
fax +61 7 3229 5850

www.gadens.com.au

BY EMAIL phegarty@thomsonslawyers.com.au

Dear Sir

Your client: Equititrust Limited ACN 061 383 944 (In Liquidation) (Receivers and Managers Appointed) ("EL")

Our client: Equititrust Income Fund (Receiver Appointed) ("EIF")

We refer to our letter of 17 April 2012 and to your letter of 31 August 2012.

As you are aware, we act for David Whyte.

We note your clients are seeking payment of the amount of \$319,381.00 from the EIF in respect of their remuneration. You also advise that your clients' total fees for the period of the voluntary administration are now claimed to be \$805,486.00. We further note that your clients have stated that, in the event the matter cannot be resolved, they will be seeking Court approval of their remuneration for the entirety of this amount.

It seems to us that there are two main issues raised by your correspondence, firstly, in respect of EL's right of indemnity from the EIF and, secondly, in respect of the remuneration being claimed by the administrators.

We are instructed to respond as follows.

Right of indemnity of EL

As stated in our letter to you of 17 April 2012 our client acknowledges EL's right of indemnity as contained in clause 6.1 of the Consolidated Constitution of the EIF dated 3 June 2011 (the **Constitution**). The decision of *Equititrust Limited v RM Walsh Land Holdings Pty Limited* [2012] NSWSC 427 records Counsel for the plaintiff establishing EL's right of indemnity from the EIF in contract (under clause 6.1 of the Constitution) and at common law.

As stated above, and in our previous correspondence, our client does not dispute that EL has a right of indemnity from the EIF. However, it is our client's position that any indemnity which your clients (as voluntary administrators of EL) may be entitled to call upon is limited to the indemnity as contained in the Constitution. It is clear from the terms of the indemnity (and as reiterated by Counsel for the plaintiff in *Equititrust Limited v RM Walsh Land Holdings Pty Limited* [2012] NSWSC 427) that the indemnity only extends to debts, liabilities etc. "reasonably and properly incurred by it in the performance of its

functions and duties and exercising its power under this Constitution or at law..." (refer to clause 6.1 of the Constitution).

Our client maintains that the indemnity provided in the Constitution does not afford your clients with a blanket indemnity for all expenses and all remuneration which your clients incurred as administrators of EL. That is because, not all of the work performed by your clients could have been performed by them as administrator of EL in its capacity as responsible entity of the EIF. This position should be uncontroversial given that EL was not only trustee and responsible entity for the EIF but also the trustee of two other funds, being the Equititrust Priority Class Income Fund (EPCIF) and the Equititrust Premium Fund (EPF). Accordingly, it would have been necessary for your clients, in discharging their duties as administrators of EL, to consider the position of not only the EIF but the EPCIF and the EPF as well as the company acting in its own right. For example, the costs related to investigations of the position of the EPCIF and the EPF, could not possibly fall within the indemnity contained in clause 6.1 of the Constitution. This is not to draw an "artificial distinction" as you seek to maintain. On the contrary, it is a very necessary distinction to draw in order to ensure the rights of the investors in the EIF are protected and to ensure that any claim to an indemnity under the Constitution is properly made. If your clients maintain a different position, we invite you to write to us with a detailed explanation as to your clients' basis for claiming the entirety of their remuneration and expenses costs from the EIF.

EL's claim for fees during the voluntary administration period

At the outset, we enclose for your reference a copy of the minutes of the second meeting of creditors lodged by your clients on 25 May 2012 (*Minutes*).

As stated above, we note your clients are seeking the amount of \$319,381.00 from the EIF in payment of part of the administrators' remuneration for the period 15 February 2012 to 20 April 2012.

As to your clients' claim for payment from the EIF, we note the following matters:

- On 21 February 2012, in light of your clients' appointment and the appointment of receivers and managers to EL, and at the instigation of your clients' then solicitors, our client attended at a meeting with Blair Pleash and Glen Oldham of Hall Chadwick and William Colwell and Robert Malt of Ferrier Hodgson and the parties' respective solicitors to discuss the recent appointments to EL and the most appropriate course of action in moving forward in the winding up of the Funds.
- At that meeting, it was agreed by your clients that, in light of the recent appointments of numerous insolvency practitioners and given the need for certainty and minimisation of costs, it was appropriate for our client to make an application for directions so that our client could continue with the winding up of the EIF in accordance with the Orders of His Honour Justice Applegarth of 21 November 2011 and 23 November 2011 and in accordance with the Constitution.
- At the hearing of that application which was held on 29 February 2012, our client (by consent of all other parties including your clients) sought and obtained an Order from Her Honour Justice Dalton which authorised our client to *inter alia*:
 - take all steps necessary to ensure the realisation of property of the EIF held by EL as RE of the EIF by exercising any legal right of EL as RE of the EIF in relation to the property of the EIF;
 - bring, defend or maintain any proceedings on behalf of the EIF in the name of EL as is necessary for the winding up of the EIF in accordance with clause 9 of EIF's constitution; and

- effect the implementation of a National Australia Bank bank guarantee facility and the replacement of the existing Commonwealth Bank of Australia bank guarantee facilities.
- The main purpose of obtaining this order was to clarify the role of the various insolvency practitioners and to avoid duplication of work and minimise costs. This was clear from the submissions made to the court at the hearing.
- Given the appointment of our client and, in particular, following the Orders of Justice Dalton of 29 February 2012, your clients had a limited role in relation to EL as responsible entity of the EIF.
- Our client relied on Richard Albarran's comments at the first meeting of creditors wherein he assured investors that no costs of the administration would be levied against the EIF.
- At the second meeting of creditors, Mr Albarran attempted to distance himself from his initial representation that no costs would be levied against the EIF on the basis that he had now received different legal advice regarding this matter.
- In the administrators' section 439A Report to Creditors and at the second meeting of creditors, the administrators advised that they would be seeking the guidance of the Court as to the extent of the indemnity available to EL in its capacity as responsible entity (refer to page 46 of the Report and page 6 of the Minutes). Notwithstanding this, your clients have now approached our client directly and sought payment of approximately \$320,000 from the EIF with very little information to justify the calculation of this amount, no supporting evidence to justify the amount claimed and a very basic description of the nature of the work undertaken in incurring this remuneration.
- Mr Albarran at the second meeting of creditors stated that the administrators' intention was to recover funds for payment of their fees from asset realisations as opposed to claiming under EL's right of indemnity from the EIF (refer to pages 6 and 14 of the Minutes). Our client relied on and will continue to rely on these statements. No doubt the unit holders also relied on these statements in coming to a decision about how to vote at the second meeting of creditors.
- Furthermore, at the second meeting of creditors Mr Albarran advised that a significant amount of time had been spent on investigations into the recoverable actions available to the creditors of EL (refer to pages 13 to 14 of the Minutes). These are clearly tasks which were performed by EL in its own right and for the benefit of the creditors of the EL not by EL in its capacity as responsible entity of the EIF. With respect to those tasks, your clients are not entitled to claim under the indemnity contained in the Constitution and, if your clients assert otherwise, we request you provide us with an explanation as the basis for this assertion.

Given the above, our client maintains his position that there could only be a very limited amount of remuneration and disbursements which would relate to your clients attending to matters for EL in its role as responsible entity of the EIF.

In our letter of 17 April 2012, we requested your clients identify what disbursements and what remuneration they consider relate to the "debts, liabilities etc" which have been reasonably and properly incurred by them in the proper performance of their functions and duties in the exercise of power under the Constitution and at law. It appears clear, given the content of your letter, that your clients have not attended to this. We note that in your letter of 31 August 2012 the only further information which has been provided is a brief list of 10 items. This is clearly insufficient to allow our client to give proper consideration to those matters which your clients seek remuneration for. So that our client may give proper consideration to whether your clients claim for remuneration falls within the ambit of the indemnity provided under the Constitution, our client requires at the very least that your clients provide the following information with respect to each item:

- (a) details of the time spent on each category and the costs and remuneration attributable to each category;
- (b) a breakdown of each individual who carried out each task, their charge out rate and the relevant narrative in support of each amount of remuneration claimed; and
- (c) an explanation as to why these tasks were carried out (including why they were proper and necessary) and in what way they were done by EL as responsible entity for the EIF and for the benefit of investors.

We note that items 1 and 3 to 10 of your letter relate to EL's investigation of a change in the responsible entity. As stated to you previously, it is our client's position that investigating the replacement of the responsible entity is not time or expenses which could be said to be reasonably and properly incurred by EL in the proper performance of its functions and duties. This is because the Court had ordered (on EL's application) that the EIF be wound up in accordance with its Constitution. The Constitution specifically sets out the procedure to be conducted for the winding up (which does not contemplate the replacement of the responsible entity). Further, your clients consented to an order whereby our client, as court appointed receiver of the EIF, should have the conduct of the winding up of the EIF. In those circumstances, could you please explain on what basis your clients can assert that the investigation of the replacement of the responsible entity and the costs incurred with respect to same could be said to be reasonably and properly incurred by EL in the performance of its functions and duties and exercising its power under the Constitution?

We note for the sake of completeness that our clients position will not come as a surprise to your clients as our client has maintained since the appointment of your clients that any such costs relating to the replacement of the responsible entity are not considered by him to be cost claimable under the constitution.

With respect to item 2 of your letter, it is our view that the administrators could only have incurred limited fees in respect of the performance of this task because any investor related query with respect to the EIF or the EPCIF should have been directed to our client. Indeed, the administrators during the course of the second meeting of creditors reiterated that our client was conducting the winding down of the EIF and referred investor queries to our client (refer to pages 7, 9 and 10 of the Minutes). The administrators' section 439A Report also refers investors to David Whyte of BDO in regard to any queries as to the current value and status of their investment (refer to page 5 of the Report). For completeness, we note that there may have been work undertaken by EL fielding enquiries from unit holders in their capacity as contingent creditors of EL. This, however, could not be said to have been work performed by EL in its capacity as responsible entity of the EIF and therefore, it seems to our client, does not come within the ambit of the indemnity.

For the reasons set out above and in the absence of a full explanation of the tasks undertaken, the remuneration incurred and how the tasks the subject of the claim for remuneration were performed by EL as responsible entity of the EIF, our client is not in a position to consider the payment of the amount of \$319,381.00 to the administrators.

Application to Court to seek approval of remuneration

With respect to your clients claim that, if the matter cannot be resolved, they will apply to Court and seek approval of the entirety of the fees we respond as follows.

In the administrators' section 439A Report to Creditors and at the second meeting of creditors (at which you were present) the administrators stated their fees to 20 April 2012 were \$650,000. The total amount now being claimed is over \$800,000. It is surprising that an additional \$150,000 of costs is now being claimed as remuneration since the date of your clients' appointment as liquidators on 20 April 2012. Would your clients please provide an explanation as to the further costs which they allege have been incurred in the administration which were not disclosed to creditors in the section 439A report or at the meeting of creditors? We assume such additional costs do not relate to costs incurred as liquidators given

the statement by Richard Albarran at the second meeting of creditors that the liquidators would not seek to claim any such costs from the EIF (referred to at pages 6 and 7 of the Minutes).

At the second meeting of creditors the administrators sought approval of their remuneration and proposed the following resolution:

"the remuneration of the Administrators from the commencement of the Administration to 20 April 2012 be approved to a maximum amount of \$400,000 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 17 February 2012 ("the base rate") and as varied from time to time with such annual increases (if any) to be no greater than 10% of the base rate, and that the Administrators be authorised to draw the remuneration on a monthly basis or as required."

As noted above, the resolution proposed approval for the reduced amount of \$400,000. At the meeting our client asked whether the administrators would "write off" the additional \$250,000 if the fees were approved at the amount of \$400,000. Mr Albarran acknowledged the administrators would "write off" the difference and this acknowledgement is recorded in the minutes of the meeting lodged by your clients (page 14 of the Minutes). A resolution was subsequently passed by the creditors approving the administrators' fees for the period of the administration in the amount of \$400,000 (refer to page 16 of the Minutes).

In light of the above, your clients claim that it will seek the entirety of the costs of \$805,486.00 from the Court is entirely inconsistent with the statement made by Mr Albarran at the second meeting of creditors and indeed the resolution which was passed by creditors at that meeting. It seems to us very likely that unit holders/ creditors voting on this remuneration resolution would have relied on Mr Albarran's representations, as our client did.

Further, pursuant to section 449E(1) of the *Corporations Act 2001* (Cth) (Act):

"The administrator of a company under administration is entitled to receive such remuneration as is determined:

- (a) by agreement between the administrator and the committee of creditors (if any); or*
- (b) by resolution of the company's creditors; or*
- (c) if there is no such agreement or resolution - by the Court."*

In accordance with section 449E(1)(b) of the Act, a resolution was passed at the second meeting of creditors approving the administrators' remuneration to a maximum amount of \$400,000.

We note that under section 449E(2) of the Act the Court may, on application of the administrators, review their remuneration if it has been approved by the creditors.

It is a matter for your clients as to whether they wish to make such an application. If your clients are so minded, the Court must have regard to whether the remuneration is reasonable and take into account a number of factors as set out in 449E(4) of the Act. The question to be decided on such an application is whether the remuneration already determined is reasonable – or unreasonable because it is too high or too low: *Paul's Retail Pty Ltd v Morgan* (2009) 76 ACSR 26.

As stated above, absent a full explanation of the tasks undertaken, the remuneration incurred and how the tasks the subject of the claim for remuneration were performed by EL as responsible entity of the EIF and given it is our client's position that investigating the replacement of the responsible entity is not time or expenses which could be said to be reasonably and properly incurred by EL in the proper performance of its functions and duties, our client is not in a position to consider the payment of remuneration to the administrators from the EIF at this time.

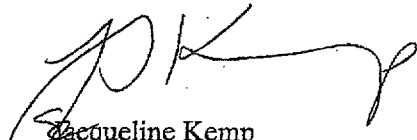
It seems to us, given the above, it may be appropriate in the circumstances for your clients to make an application and to have the Court determine what, if any, of the administrators' remuneration should be paid out of the EIF.

ECG Administration Pty Ltd (In Liquidation) ("ECGA")

We note your letter of 31 August 2012 includes a response to our letter to your clients dated 24 July 2012.

We will write to you separately in respect of this matter.

Yours faithfully



Jacqueline Kemp
for GADENS LAWYERS

Enc.

"DW-15"

Craig Melrose

From: Jacqueline Ogden <Jacqueline.Ogden@gadens.com>
Sent: 12/07/2017 12:28 PM
To: Peter Hegarty (peterh@hegartylegal.com.au)
Cc: Nicki Gunn (nickig@hegartylegal.com.au); Katherine Smith (katherines@hegartylegal.com.au); Rizza Andrada (rizzaa@hegartylegal.com.au); Scott Couper
Subject: Equititrust Limited (In Liquidation) (Receivers and Managers Appointed) [IWOV-BD.FID525428]
Attachments: Letter to Hegarty Legal dated 23 June 2017.pdf
Importance: High

Dear Colleagues,

We refer to our correspondence **below** and **attached**.

We note we asked for your response to our correspondence within 14 days, that is, by 7 July 2017. We have not yet received your clients' substantive response.

Would you please let us have your clients' response as soon as possible and, in any event, by no later than **Friday, 14 July 2017**.

We await your response.

Yours faithfully,

Jacqueline Ogden | Senior Associate | gadens
jacqueline.ogden@gadens.com | T +61 7 3231 1688 | F +61 7 3229 5850
Level 11, 111 Eagle Street, Brisbane, QLD, Australia 4000

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Think before you print.

From: Jacqueline Ogden
Sent: 23/06/2017 1:32 PM
To: Peter Hegarty (peterh@hegartylegal.com.au)
Cc: Scott Couper; Nicki Gunn; Katherine Smith; Rizza Andrada
Subject: Equititrust Limited (In Liquidation) (Receivers and Managers Appointed) [IWOV-BD.FID525428]

Dear Colleagues,

Please see **attached** letter for your attention.

Yours faithfully,

Jacqueline Ogden | Senior Associate | gadens
jacqueline.ogden@gadens.com | T +61 7 3231 1688 | F +61 7 3229 5850
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Think before you print.

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28 November 2017

Hegarty Legal
Suite 4, Level 3
45 Lime Street
King Street Wharf
SYDNEY NSW 2000

Attention: Peter Hegarty

By email: peterh@hegartylegal.com.au

Dear Colleagues

Equititrust Limited (In Liquidation) (Receivers and Managers Appointed) (EL)

We refer to our previous correspondence in this matter, namely our letter of 31 August 2016, your response of 23 September 2016, our letter of 1 November 2016, your response of 24 January 2017, our letter of 21 March 2017, your response of 5 May 2017 and our letter of 21 June 2017 and our email of 12 July 2017 (in respect of which we have received no substantive response).

In respect of your clients' claim for indemnity as administrators and liquidators of EL, it is not clear on the face of your previous correspondence whether that claim is being made by:

- (a) your clients on behalf of EL as responsible entity of the Equititrust Income Fund (EIF) under the terms of the Consolidated Constitution dated 3 June 2011 (the **Constitution**); or
- (b) your clients as a direct claim against the assets of the EIF pursuant to the principles in *re Universal Distributing Company Ltd (in liq)*¹ and *re Berkeley Applegate Investment Consultants Ltd (in liq)*².

Each of these alternatives is considered in turn below.

Right of indemnity of EL

Our client acknowledges EL's right of indemnity as contained in clause 6.1 of the Constitution. The decision of *Equititrust Limited v RM Walsh Land Holdings Pty Limited*³ records Counsel for the plaintiff establishing EL's right of indemnity from the EIF in contract (under clause 6.1 of the Constitution) and at common law.

As stated in our previous correspondence, our client does not dispute that EL has a right of indemnity from the EIF. However, it is our client's position that any indemnity is limited to the indemnity as contained in the Constitution. It is clear from the terms of the indemnity (and as reiterated by Counsel for the plaintiff in *Equititrust Limited v RM Walsh Land Holdings Pty Limited*⁴) that the indemnity only extends to debts, liabilities etc. "reasonably and properly incurred by it in the performance of its functions and

¹ (1933) 48 CLR 171.

² [1989] Ch 32.

³ [2012] NSWSC 427.

⁴ [2012] NSWSC 427.

duties and exercising its power under this Constitution or at law..." (refer to clause 6.1 of the Constitution).

Furthermore, as you are aware, there is presently on foot a claim (commenced on the instructions of your clients) by EL as responsible entity for the EIF against EL (in its own right), the former directors and former auditors of EL. In that claim, there is alleged wrongdoing against EL in relation to a number of matters, including unauthorised loans and investments, unlawful amendments to the Constitution and payments made to EL (which is alleged were not in the best interest of EIF members). As we understand it, that claim, if successful, would exceed any claim for indemnity by EL. In addition to this claim, our client has also identified a number of other potential claims against EL for breach of trust.

Accordingly, even if the claim for indemnity by your clients on behalf of EL as responsible entity of the EIF is accepted, it is our client's position that any claim for indemnity by EL is subject to the "clear accounts rule", whereby a defaulting trustee must make good the loss to the trust estate before it is entitled to a right of indemnity from the trust assets in respect of liabilities properly incurred in the administration of the trust.⁵ While the authorities suggest that this does not prevent a trustee from making a claim for an indemnity for expenses,⁶ it is appropriate for a process to be undertaken whereby the amount of the right of indemnity is to be reduced by the amount of any counter-liabilities.⁷

In the present case, the amount of the counter-liability is not capable of ascertainment until the claim referred to above (and any other claims against EL) have been determined and the loss caused by EL's breach of trust can be established.

In these circumstances, the statement of Young CJ in *Warne v GDK Financial Solutions Pty Ltd; Billingham v Parberry*⁸, that the trustee has a prima facie right to indemnity but an order for accounts will be made if there is doubt about a default that suspends the right of the trustee while the accounts are taken, is apposite.

It therefore follows that the clear accounts rule operates to suspend EL's claimed right to payment from the assets of the EIF until the resolution of the claim referred to above (and any other claims against EL) and it is our client's position that EL's indemnity claim should not be resolved until these claims are resolved.

Direct claim by your client administrators and liquidators

If, in the alternative to a claim by EL under the terms of the Constitution, a direct claim is made by your clients as administrators and liquidators of EL (pursuant to the principles in *re Universal Distributing Company Ltd (in liq)*⁹ and *re Berkeley Applegate Investment Consultants Ltd (in liq)*¹⁰) any such claim does not entitle your clients to a blanket claim for indemnity for all expenses and all remuneration which your clients incurred as liquidators or administrators of EL. Rather, it is an entitlement to costs "reasonably incurred in the care, preservation and realisation of the property"¹¹ and otherwise an "allowance...for costs incurred and for skill and labour expended in connection with the administration of the property".¹²

In order to ascertain whether the present claim for indemnity by your clients for their expenses and remuneration fall within these principles, our client requires details of the remuneration incurred and an explanation of how the tasks the subject of the claim for remuneration relate to:

⁵ Otherwise known as the rule in *Cherry v Boultbee* (1839) 41 ER 171.

⁶ *RWG Management Ltd v Commissioner for Corporate Affairs* [1985] VR 385.

⁷ *RWG Management Ltd v Commissioner for Corporate Affairs* [1985] VR 385; *Australian Securities and Investments Commission v Lettern and ors (No 17)* (2011) 286 ALR 346.

⁸ [2006] NSWSC 259. Cited with approval by Jackson J in *Park & Muller (liquidators of LM Investment Management Ltd) v White No 3* [2017] QSC 230.

⁹ (1933) 48 CLR 171.

¹⁰ [1989] Ch 32.

¹¹ *Universal Distributing Co.*

¹² [1989] Ch 32, 50.

- (a) the care, preservation and realisation of the property of the EIF; or
- (b) the administration of the property of the EIF.

In considering your clients' claim for an indemnity, our client has assumed that your clients intend to make a direct claim to be paid out of the assets of the EIF (rather than a claim through the indemnity afforded to EL as responsible entity for the EIF under the terms of the Constitution, referred to above). If that is not the case, please tell us immediately.

Voluntary administration period

In our letter of 23 June 2017 we asked your clients to provide narrations detailing:

- (a) the time spent on each category of work and the costs and remuneration attributable to each category;
- (b) a breakdown of each individual who carried out each task, their charge out rate and the relevant narrative in support of each amount of remuneration claimed; and
- (c) an explanation as to why these tasks were carried out (including why they were proper and necessary) and in what way they were done by EL as responsible entity for the EIF and for the benefit of investors.

This information was sought so that our client may give proper consideration to whether your clients' claim for remuneration and expenses for the voluntary administration period falls within the ambit of those principles outlined above in *re Universal Distributing Company Ltd (in liq)* and *re Berkeley Applegate Investment Consultants Ltd (in liq)* in relation to a claim for indemnity for expenses and remuneration.

Your client has failed to provide this information. In the absence of a full explanation of the tasks undertaken, the remuneration incurred and how the tasks the subject of the claim for remuneration were performed by your client on behalf of EL as responsible entity of the EIF, our client is not in a position to consider your client's claim for remuneration for the period of the administration. That is because it is not possible for our client to be satisfied that the tasks the subject of the claim for remuneration relate to:

- (a) the care, preservation and realisation of the property of the EIF; or
- (b) the administration of the property of the EIF.

Separately, we note that under cover of your letter dated 23 September 2016 you sought an indemnity for disbursements in the amount of \$402,289.76. Of this amount, \$202,389 was claimed in relation to the ECG Services Agreement.

As you know, your clients' claim in this regard has been traversed in previous correspondence between our respective clients and also our firm and your previous firm (Thomson Geer Lawyers). This matter was also the subject of an application made by your client in Supreme Court Proceedings numbered 10478 of 2011 on 25 October 2012. That claim has still not been properly articulated or progressed by your clients.

In the absence of a full breakdown of the disbursements incurred (in particular in relation to the claim of \$202,389, relating to the ECG Services Agreement), and an explanation as to what extent they relate to work undertaken by your clients on behalf of the EIF, our client is not in a position to consider your clients' claim for disbursements.

Liquidation period

Our client has now reviewed the excel spreadsheet provided under cover of your letter dated 23 September 2016 setting out your clients' work in progress for the period of the liquidation, from 20 April 2012 to 29 February 2016.

In total, your clients have sought remuneration in the amount of \$1,228,325.00.

In addition to the above, your clients have sought legal costs in the total amount of \$527,350.40.

Claim for remuneration

In relation to the timesheets provided, our client has now reviewed each line entry and identified which claims for remuneration for work are accepted and which are rejected.

Enclosed for your information are the spreadsheets which have been reviewed by our client (and re-ordered) which identify the entries which have been accepted and rejected, and, if rejected, the reason for rejecting that claim.

In summary, our client's position is as follows:

| Period | Accepted | Rejected |
|-------------------|-------------------|---------------------------------|
| 01/12/12-29/02/16 | 3,938.50 | 840,133 |
| 20/12/12-30/11/12 | 4,055 | 822,350 |
| Totals | \$7,993.50 | \$1,662,483¹³ |

As a general comment, we note the narrations are not broken up such that it is not possible to identify what work was done in respect of:

- (a) the general liquidation of EL;
- (b) EL in its capacity as responsible entity of the EIF; or
- (c) EL in another capacity (whether in its own right or for another fund of which it is the responsible entity or trustee, such as the EPF, the EPCIF or the Sophisticated Fund).

For example, it does not appear that separate job codes were created to identify whether the work related to one fund or another. Until this is made clear, our client is not able to accept these costs as being costs reasonably incurred in the care, preservation and realisation of the property of the EIF or costs reasonably incurred in the administration of the property of the EIF. As such those claims are rejected.

Importantly, the majority of the work appears to relate to general costs in the liquidation of EL in its own right (unrelated to the EIF). It is our client's position that these are not costs which fall within the indemnity provided under the terms of the Constitution or under the principles espoused in *re Universal Distributing Company Ltd (in liq)*¹⁴ and *re Berkeley Applegate Investment Consultants Ltd (in liq)*. Furthermore, while there are numerous entries that refer to dealing with investors there is no record of which fund they are a member of (that is, the EIF or some other fund of which EL was the responsible entity or the trustee). Until such time as the fund is identified, our client is not able to accept these costs as being costs reasonably incurred in the care, preservation and realisation of the property of the EIF or costs reasonably incurred in the administration of the property of the EIF. For that reason, these costs are rejected by our client.

There also appears to be a considerable amount of time separating out time entries that are to be separately billed to the litigation funder. As we understand it, these costs relate to the claim referred to above, which has been commenced by EL as responsible entity for the EIF against EL (in its own right) and others. As we understand it, your clients are being indemnified under a litigation funding agreement for work relating to this claim. As such, this work should be separated out from the amount claimed as against the EIF.

¹³ We note the spreadsheet provided contains total entries for this amount, however, your clients have only claimed remuneration in the amount of \$1,228,325.00 referred to above.

¹⁴ (1933) 48 CLR 171.

Further, as you are aware, by the orders made by Dalton J on 29 February 2012 our client was authorised to take certain steps on behalf of EL as responsible entity for the EIF. This order was obtained (with the consent of your clients) to enable our client to undertake the winding up of the EIF and to avoid duplication of costs. Since that time, our client has conducted the winding up of the EIF, including taking steps to realise the assets of the EIF and instituting, prosecuting or settling legal proceedings in the name of EL as responsible entity for the EIF. Against that background, given our client's appointment and that he has been conducting the winding up of the EIF since Dalton J's order of 29 February 2012, our client would expect the costs claimed by your clients in respect of work undertaken in the care, preservation and realisation of the property of the EIF or in the administration of the property of the EIF to be minimal. An exception to this relates to work undertaken in relation to the claim which has been commenced on your clients' instructions by EL as responsible entity of the EIF against EL (in its own right), the directors and former auditors of the EIF (which our client accepts is work undertaken for the care, preservation and realisation of the property of the EIF). However, as noted above, in relation to this claim, we understand that your clients are being indemnified under a litigation funding agreement for this work. As such, this work should be separated out from the amount claimed.

As to the explanation for work set out in your letter of 23 September 2016 we are instructed as follows:

- (a) in relation to item 3 – we note you refer to work undertaken during the administration period. As noted above, despite our requests, you have failed to provide us with narrations for that period. In any event, it is necessary that your client identify specially what work was undertaken in respect of the care, preservation and realisation of the property of the EIF or in the administration of the property of the EIF (and not by your client on behalf of EL in its own right or as responsible entity or trustee of other funds);
- (b) in relation to item 4 – as noted above, while there are numerous entries that refer to dealing with investors there is no record of which fund they are a member of (that is, the EIF or some other fund of which EL was the responsible entity or the trustee). Unless the fund is identified, and an explanation is provided as to why it is considered to be for the care, preservation and realisation of property of the EIF, these costs are rejected;
- (c) in relation to item 5 – we note this relates to work undertaken during the administration period. As noted above, despite our requests, you have failed to provide us with narrations for that period. Further, as advised in our letter of 19 September 2012, it is our client's position that investigating the replacement of the responsible entity is not time or expenses which could be said to be reasonably incurred in the care, preservation and realisation of the property of the EIF or reasonably incurred in the administration of the property of the EIF. This is because the Court had ordered (on EL's application) that the EIF be wound up in accordance with its Constitution. The Constitution specifically sets out the procedure to be conducted for the winding up (which does not contemplate the replacement of the responsible entity). For these reasons, our client's view is that these costs do not fall within the indemnity provided under the terms of the Constitution or under the principles espoused in *re Universal Distributing Company Ltd (in liq)* and *re Berkeley Applegate Investment Consultants Ltd (in liq)* and are rejected;
- (d) in relation to item 6 – we note you refer to work undertaken during the administration period. As noted above, despite our requests, your clients have failed to provide narrations for that period. Further, there is no explanation provided as to why the costs of any such meeting or correspondence with our client are properly an expense reasonably incurred in the care, preservation and realisation of the property of the EIF or reasonably incurred in the administration of the property of the EIF;
- (e) in relation to item 7 – this matter is addressed above;
- (f) in relation to item 8 – this matter is also addressed above;
- (g) in relation to item 9 – we note this relates to work undertaken during the administration period. As noted above, despite our requests, your clients have failed to provide us with narrations for that period. In any event, there is no explanation provided as to why these costs are properly an expense reasonably incurred in the care, preservation and realisation of the property of the EIF or reasonably incurred in the administration of the property of the EIF;

- (h) in relation to item 10 – we note this relates to work undertaken during the administration period. As noted above, despite our requests, your clients have failed to provide us with narrations for that period. In any event, given (as noted above) our client was from 29 February 2012 conducting the winding up of the EIF and realising the assets of the EIF, our client would expect there would only be limited costs claimed;
- (i) in relation to item 11 – there is no explanation provided as to why these costs were reasonably incurred in the care, preservation and realisation of the property of the EIF or reasonably incurred in the administration of the property of the EIF. For example, in relation to the payment of the management fee, on what basis do your clients contend this was done for the benefit of the EIF (as opposed to EL in its own right)? Furthermore, to the extent the investigations relate to the proceedings against EL, the directors of EL and the former auditors, as we understand it, your clients are being indemnified for their costs and remuneration under a litigation funding agreement. As such, this work should be separated out from the amount claimed.

In summary, from the review undertaken by our client of the timesheets provided to date, the amount which has been accepted is \$7,993.50.

Claim for expenses

We note you have now provided us with a copy of redacted legal costs in respect of each matter named "Remuneration Application", "General", "Set Off" and "Jeanes Proceedings".

However, the redactions are so extensive that it is not possible for our client to determine whether these costs were reasonably incurred in the care, preservation and realisation of the property of the EIF or reasonably incurred in the administration of the property of the EIF.

For that reason and in the absence of a proper explanation, these costs are rejected by our client.

Litigation funding agreement

In respect of the claim commenced on the instructions of your clients against EL (in its own right), the former directors and auditors of EL (the **liquidators' proceedings**), we note that your clients are being indemnified for the costs of these proceedings pursuant to a litigation funding agreement.

As we understand it, pursuant to this funding agreement, your client liquidators are entitled to be reimbursed their legal costs (incurred in respect of the liquidators' proceedings) and their costs (including all fees and disbursements in respect of the liquidators' proceedings).

In respect of any sum which is obtained following the resolution of those proceedings (which we will call the **Resolution Sum**), we understand that the funder is entitled to be reimbursed from the Resolution Sum the following (pursuant to the terms of the litigation funding agreement):

- (a) the legal costs and the liquidators costs, in respect of the liquidators' proceedings only; and
- (b) the funding fee, in accordance with the terms of the agreement.

As we understand it, the funding agreement does not otherwise prescribe how the balance of the Resolution Sum is to be dealt with.

As the receiver of the property of the EIF, our client would like to understand how your clients intend to deal with the Resolution Sum. That is:

- (a) do they intend to deduct from the Resolution Sum only:
 - i. those legal costs and liquidators costs incurred in respect of the liquidators' proceedings only; and
 - ii. the funding fee, in accordance with the terms of the agreement;

- (b) do they intend to then pay the balance Resolution Sum to our client to be held by our client and distributed to the investors of the EIF in accordance with their entitlements under the EIF Constitution?
- (c) are there any other costs which they intend to deduct from the balance Resolution Sum (for example, other fees and costs not associated with the liquidators' proceedings) and, if so, on what basis do they propose to do this?

Given the EIF Resolution Sum will form part of the assets of the EIF, our client requires clarification of those matters set out above *before any amounts* are deducted from the Resolution Sum (including the liquidators' legal and other costs and the funding fee).

Accordingly, we are instructed to hereby put your clients on notice that our client requires the liquidators to retain the entire Resolution Sum and not pay any amounts from it until such time as they have obtained our client's written consent to deduct those amounts from the Resolution Sum (or an order of the Court).

Would you please confirm your clients undertake not to deduct any amount from the Resolution Sum until such time as they have obtained our client's written consent to deduct those amounts from the Resolution Sum (or an order of the Court).

Would you please let us have your client's response as soon as possible and in any event **by no later than 12 December 2017**.

For completeness, we will separately put on notice the solicitors acting for the liquidators in those proceedings, being Squire Patton Boggs, of our client's position as set out above.

Application to Court

As foreshadowed in our letter of 31 August 2016, there remain a number of outstanding matters which need to be finalised in the winding up of the EIF, including:

- (a) obtaining directions and/or a declaration from the Court in relation to an equalisation payment to certain investors of the EIF; and
- (b) your clients' claim for an indemnity from the EIF for remuneration and expenses as administrators and liquidators of EL.

As previously indicated, to the extent our respective clients could resolve any issues outstanding as between themselves that is obviously preferred as that will likely limit the extent of the issues to be determined by the Court.

As noted above, our client has accepted a claim in the amount of \$7,993.50 in respect of your clients' claim for indemnity as liquidators.


In light of those matters set out above, would you please confirm whether your clients maintain their claim for indemnity for the full amount in respect of their remuneration and expenses during the period of the liquidation, and whether they also intend to make a separate claim for remuneration and expenses for the period of the administration.

If they do maintain that claim, we invite them to provide the further information and explanations sought above (as to why the costs were properly an expense reasonably incurred in the care, preservation and realisation of the property of the EIF or reasonably incurred in the administration of the property of the EIF) **by no later than 12 December 2017**.

If that information is not provided or otherwise our respective clients are not able to reach an agreement in respect of your clients' claim for indemnity, it is our client's view that it is appropriate to bring an application to Court to obtain directions as to the amount to which your clients are entitled in respect of their claim for indemnity as administrators and liquidators.

That application (if necessary) will be made promptly, together with an application to the Court regarding the equalisation payment referred to above.

Yours faithfully



Jacqueline Ogden
Senior Associate

Enc.

Equititrust Limited
(Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Prebilling Report by Employee Detailed
For the Period 1 December 2012 until 29 February 2016

| Client Name | Emp Name | Task Code | Timesheet End Date | Comment | Hours | Charge | BDO decision/reason |
|---------------------|------------------|------------------|--------------------|--|-------|--------|---|
| Equititrust Limited | Agzarian Kevin | Secretarial Work | 08/01/2013 | Searched through boxes of documents for Sandeep | 7.40 | 851.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 02/01/2013 | Searching through client workpapers for Sandeep | 5.00 | 575.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 24/01/2013 | Completed report summaries for Sandeep | 4.20 | 483.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 29/01/2013 | Completing summary of findings for Sandeep | 5.10 | 586.50 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 03/12/2012 | Updated the procedured map document as requested by Sandeep | 6.10 | 701.50 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 18/12/2012 | Briefing from Sandeep in regards to job and completed general admin tasks such as organising travel, filing, scanning, talking with the client etc | 0.60 | 69.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 20/12/2012 | Completing work for Sandeep and assisting John | 4.00 | 460.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 18/01/2013 | Searching through data and minutes for Sandeep | 6.90 | 793.50 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 19/12/2012 | Searched documents, briefed John and answered John and shanes queries | 4.10 | 471.50 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 04/01/2013 | Searched through boxes for Sandeep | 6.20 | 713.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 15/01/2013 | Assisted Shane with data base search | 1.60 | 184.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 21/01/2013 | Working on summary report for Sandeep | 3.00 | 345.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 30/01/2013 | Finalising summary report for Sandeep | 4.00 | 460.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 11/12/2012 | Assisting Shane with equititrust work | 1.20 | 138.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 18/12/2012 | Bringing the boxes up to level 30 | 0.20 | 23.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 03/01/2013 | Reviewed equititrust work papers for Sandeep | 6.95 | 799.25 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 07/01/2013 | Searched through boxes for Sandeep | 5.60 | 644.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 16/01/2013 | Serching through board minutes for Sandeep | 4.70 | 540.50 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 17/01/2013 | Searched through data and minutes for Sandeep | 5.50 | 632.50 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 22/01/2013 | Summarising board minutes | 6.40 | 736.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 23/01/2013 | Completing summaries for Sandeep | 6.10 | 701.50 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Agzarian Kevin | Special Work | 25/01/2013 | Completing summaries for Sandeep | 5.30 | 609.50 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ADMINISTRATION | 13/08/2013 | auth payment of legal fees | 0.10 | 59.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ADMINISTRATION | 27/03/2013 | auth payment of legal fees | 0.10 | 59.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ADMINISTRATION | 20/03/2013 | auth payment of legal fees | 0.10 | 59.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ADMINISTRATION | 11/11/2013 | auth payment of legal fees | 0.10 | 64.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 01/05/2013 | rev affd for fee application and discuss with solicitor | 1.10 | 649.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 16/10/2013 | auth release of mortgage | 0.10 | 64.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 26/04/2013 | sev discs with staff and Peter Hegarty and rev corro drafted to NAB and finalise re charge held and claim for funds | 0.80 | 472.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 14/06/2013 | rev and auth letter re Rosea matter | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 14/10/2013 | rev corro from Tucker re disclaimer and disc with JS/BP re action | 0.20 | 128.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 30/05/2013 | rev amend and auth letter to NAB Lawyer | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 05/06/2013 | rev Corro from King and Wood and discuss with JS req response | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 12/06/2013 | disc witg RG re corro req for ROSEA claim | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 24/06/2013 | rev corro and amend to White re Guarantees and action req | 0.50 | 295.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 09/05/2013 | rev corro from sol re indemnity and white and disc with sol amendments and discuss staff re action | 0.50 | 295.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 05/06/2013 | rev and amend letter to King and Wood | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 16/07/2013 | rev corro re Rosea pot settlement and discuss with JS and sol re action | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | ASSETS | 28/10/2013 | rev corro from Kennedy re pot recovery of assets and disc with JS | 0.50 | 320.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 03/12/2012 | rev report to Comm and disc with TC | 1.60 | 944.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 04/12/2012 | rev report to comm and disc with staff re action | 1.20 | 708.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 04/02/2013 | rev and amend report to comm | 0.80 | 472.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 08/04/2013 | rev report to comm and discuss with staff re action | 0.60 | 354.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |

| | | | | | | | |
|---------------------|------------------|------------|------------|---|------|----------|---|
| Equititrust Limited | Albarran Richard | CREDITOR | 16/04/2013 | disc with comm member and discs with TC and staff re ongoing action req | 0.50 | 295.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 19/04/2013 | disc with staff re comm meeting and action req | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 07/05/2013 | rev file note and discuss with staff re action req on 1) fee application. 2) indemnity on fund. 3) corro to sec creditor re ATO Funds 4) application for court examinations | 0.40 | 236.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 05/08/2013 | auth payment for federal court | 0.10 | 59.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 13/11/2014 | disc with staff re req to call cred meeting | 0.10 | 64.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 19/12/2012 | rev and auth corro to comm members | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 08/01/2013 | rev file note by TC and disc with TC re action req | 0.40 | 236.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 10/01/2013 | rev corro re tax return and auth PAYG payment summ | 0.90 | 531.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 18/01/2013 | rev minutes of comm meeting in preperation for meeting with TC/PB | 0.40 | 236.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 10/04/2013 | disc with dir advisor re refinance and action req | 0.40 | 236.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 16/04/2013 | disc with BP re posi with Comm member and action req | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 08/05/2013 | prepare for and attend meeting with BP/JS/RG/TC re action req | 1.10 | 649.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 13/06/2013 | rev legal fees outstanding and discuss with TC | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 17/06/2013 | prepare for and attend meeting with staff re report to comm and report to cred | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 28/06/2013 | rev report to comm | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 09/10/2013 | brief review of report and discuss with staff | 0.20 | 128.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 15/11/2013 | rev and auth report | 0.30 | 192.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 03/12/2012 | brief meeting with A.Banton | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 18/03/2013 | discs with staff and lawyers re orders to produce and court exam | 0.60 | 354.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 03/04/2013 | disc with TC re additions for comm report | 0.10 | 59.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 11/04/2013 | disc with staff re application for fees and action req | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 15/04/2013 | rev application for fees and disc with JS re Stuart issues and action | 1.30 | 767.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 16/12/2013 | disc with staff req for comm meeting | 0.10 | 64.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 14/12/2012 | rev and amend report | 1.20 | 708.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 14/01/2013 | rev corro to White and auth | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 20/03/2013 | rev affid for fees and disc with staff | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 21/03/2013 | meeting with JS and RG re court application and comm report | 0.80 | 472.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 02/04/2013 | rev and amend report | 0.60 | 354.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 18/04/2013 | rev corro from Stuart (comm) and discuss with TC response req. disc comm meeting for today | 0.40 | 236.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 18/07/2013 | disc with JS re barristers advise on NAB guarantee issue and action | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 15/11/2013 | disc with JS re report to comm | 0.10 | 64.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | CREDITOR | 13/11/2014 | rev r&p and auth | 0.30 | 192.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 16/01/2013 | rev report by audirt division re pot claims | 1.80 | 1,062.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 29/01/2013 | rev corro to pot litigation funder | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 26/02/2013 | disc with TC and comm member | 0.50 | 295.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 15/03/2013 | rev corro and dealing with court exam and return date and orders for production | 0.70 | 413.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 30/04/2013 | rev affid for fee application and discuss with staff re action req | 0.90 | 531.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 24/06/2013 | rev corro from Hegarty in response to NAB and discuss with JS re action | 0.60 | 354.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 16/09/2013 | disc with JS re status of funding agreement and action req | 0.10 | 64.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 01/10/2013 | rev and disc with JS re corro req subsequent to my meeting with Kennedy | 0.30 | 192.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 29/10/2013 | rev corro from Tucker and disc re fees and disc with staff re action req | 0.20 | 128.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |

| | | | | | | | |
|---------------------|------------------|------------|------------|--|------|--------|---|
| Equititrust Limited | Albarran Richard | LITIGATION | 31/10/2013 | rev corro re fees and sev discs with staff and sol re fee application and action req | 0.40 | 256.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 17/12/2013 | rev copy of corro from pipers re counsel advice and discuss with staff re action | 0.20 | 128.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 18/03/2014 | dis with JS re current posi re audit on indemnity issue | 0.10 | 64.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 05/02/2016 | meeting with JS re update on KPMG claim | 1.20 | 768.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 19/02/2016 | rev corro to Whyte re fund and attempt to settle outstanding matter | 0.30 | 192.00 | Accept |
| Equititrust Limited | Albarran Richard | LITIGATION | 18/01/2013 | prepare for and attend meeting with PB/TC | 1.40 | 826.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 13/03/2013 | rev affid for court application on fees | 0.50 | 295.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 14/03/2013 | rev corro re claim on rec for indemnity issue and discuss with staff re action | 0.40 | 236.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 23/04/2013 | rev current posi and discs with JS re further request for B&R and actions against Tucker | 1.60 | 944.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 24/04/2013 | disc with TC and JS re further orders to produce | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 29/04/2013 | prepare for and attend meeting with Peter hegarty re 1) indemnity re white 2) court examinations 3) fee application and discuss with staff re action | 1.60 | 944.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 02/07/2013 | rev proposed corro to Banton re funding agreement | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 04/07/2013 | rev corro by King and Wood. disc with YB and staff re action on NAB. rev Corro to YB | 1.20 | 708.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 10/10/2013 | rev Kennedy corro and disc BP/JS re action req | 0.30 | 192.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 18/10/2013 | disc with JS re litigation for fees and indemnity action and action req | 0.20 | 128.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 07/02/2014 | meeting with Thompsons re action to be tacken on indemnity | 0.50 | 320.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 18/09/2014 | rev corro re update on court exam and disc with staff | 0.40 | 256.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 05/02/2016 | rev confid re pot new claim and disc with staff | 1.30 | 832.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 23/02/2016 | rev file note re litigation and meeting with BP and staff re actions for Calderbank offer | 0.60 | 384.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 03/12/2012 | disc with TC re court examination of Kennedy and action req | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 20/12/2012 | meeting with staff re proposed comm meeting and litigation funding proposal | 0.50 | 295.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 25/03/2013 | rev letter re funding to pipers and auth | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 26/03/2013 | disc with Rory re corro to lit funder | 0.10 | 59.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 02/04/2013 | meeting with Thompsons re court application for fees and other | 0.70 | 413.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 22/04/2013 | meeting with Asley Tip Lady re info and B&R whilst he acted for equity Trust | 1.30 | 767.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 04/06/2013 | disc with staff and sol re meeting with counsel re action agains insurer | 0.40 | 236.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 17/06/2013 | prepare for and attend meeting with staff re funding agreement, KPMG orders to produce and court exem | 0.40 | 236.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 20/06/2013 | rev and auth payment of legal fees | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 20/06/2013 | rev corro from Thompsons re court exam and discuss with staff re action | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 25/11/2013 | teleconference re Whyte pod and indemnity | 1.20 | 768.00 | Accept |
| Equititrust Limited | Albarran Richard | LITIGATION | 22/04/2014 | rev file note re pot settlement and disc with with Jovan | 0.40 | 256.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 07/10/2015 | disc with BP re current posi | 0.10 | 64.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 09/02/2016 | dis with BP re litigation and action | 0.20 | 128.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 10/04/2013 | rev info from Pipers re pot other funders and proposed funding agreement and action req | 0.90 | 531.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 30/04/2013 | disc with sol re court application for fees and re dealing with Allens application | 0.60 | 354.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 13/05/2013 | meeting with JS and TC re KPMG court for examinations and action req | 0.50 | 295.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |

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|---------------------|------------------|----------------------|------------|--|------|--------|---|
| Equititrust Limited | Albarran Richard | LITIGATION | 14/05/2013 | rev file note re IMF funding causes of action and discuss with staff re action | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 04/06/2013 | disc with JS re funding agreement and action | 0.10 | 59.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 18/06/2013 | prepare for and attend meeting with Pipers re funding | 1.30 | 767.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 20/06/2013 | discs with Thompsons re response req to Thompsons | 0.60 | 354.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 11/07/2013 | prepare for and attend telconf with YB re action against King/wood and rev corro | 1.50 | 885.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 23/08/2013 | rev and auth letter to Allens | 0.20 | 118.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 29/08/2013 | discussion with Thompsons re fee application and action | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 17/09/2013 | rev advice from barrister re claim agaisn D&A policy and discuss with JS | 0.40 | 256.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 26/09/2013 | meeting with Kennedy re court examinations and his knowledge of actions | 1.50 | 960.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | LITIGATION | 28/10/2013 | rev and auth lit funding agreement | 0.30 | 192.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | Litigation - Auditor | 22/05/2013 | discs with Thompsons and staff re Tucker B&R and discussion re NAB exposure | 0.70 | 413.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | Litigation - Auditor | 05/06/2013 | rev corro from Thompsons and rev corro by JS re funding and discuss with staff re action | 0.30 | 177.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | Litigation - Auditor | 24/07/2013 | rev advice from barrister and rev corro to NAB | 0.70 | 413.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | Litigation - Auditor | 27/05/2013 | attend meeting with D.Hickey re B&R and court examinations | 0.90 | 531.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |
| Equititrust Limited | Albarran Richard | Litigation - Auditor | 27/05/2013 | prepare for and attend meeting with Thompsons re corro req to Gadens. corro to Raptis. Corro to NAB re Bank Guarantees and corro from Allens re court on Wednesday re KPMG orders to produce | 1.10 | 649.00 | Reject - insufficient information/not directly related to the EIF/not incurred for the benefit of the EIF investors |

"DW-17"

**Australian Securities &
Investments Commission**

Electronic Lodgement

Document No. **7E4478241**

Lodgement date/time: 25-05-2012 17:00:05

Reference id: 84362447

Form 5011

Corporations Act 2001

s436E, 439A

Corporations Regulations 2001

5.6.11,(2), 5.6.27

Copy of minutes of meeting

Liquidator details

Registered liquidator number

190669

Registered liquidator name

RICHARD ALBARRAN

Company details

Company name

EQUITITRUST LIMITED

061 383 944

Section under which minutes are lodged

Date of meeting

20-04-2012

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

Yes

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Form 5011 - Copy of minutes of meeting
Liquidator: 190669 - RICHARD ALBARRAN

Authentication

| | |
|-------------------------------------|------------------|
| This form has been authenticated by | |
| Name | RICHARD ALBARRAN |
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MINUTES OF MEETING OF CREDITORS OF EQUITRUST PTY LIMITED (ADMINISTRATORS APPOINTED) ACN: 061 383 944 ("THE COMPANY") HELD AT THE WATERMARK HOTEL & SPA GOLD COAST, 3032 SURFERS PARADISE BOULEVARD, SURFERS PARADISE QLD 4217 ON FRIDAY, 20 APRIL 2012 AT 11.00 AEST.

PRESENT:

Gold Coast

| | |
|------------------|-------------------------------|
| Richard Albarran | - Chairperson (Administrator) |
| Blair Pleash | - Administrator |
| Glen Oldham | - Administrator |
| Peter Hegarty | - Thomsons Lawyers |

Brisbane

| | |
|-----------------|-----------------|
| Craig Donaldson | - Hall Chadwick |
|-----------------|-----------------|

Melbourne

| | |
|--------------|-----------------|
| Xavier Field | - Hall Chadwick |
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Perth

| | |
|--------------|-----------------|
| Justin Smith | - Hall Chadwick |
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Sydney

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|----------------|-----------------|
| Rory Gillespie | - Hall Chadwick |
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Creditors and Observers as per attached attendance register.

Mr Richard Albarran introduced himself to the meeting as the Administrator of the Company and advised that in accordance with Section 439B(1) of the Corporations Act 2001 ("the Act") he would be the Chairperson of the meeting.

The Chairperson also introduced Mr Blair Pleash as one of his co-Appointees and Mr Peter Hegarty of Thomsons Lawyers, being the Administrators' legal representative.

PROXIES:

The Chairperson tabled the proxies that had been received for the meeting. In this regard, the Chairperson invited Mr Hegarty to address the meeting.

Mr Hegarty advised that a number of proxies submitted by unit holders, nominating either Ms Amanda Banton or Mr Chris Martin of Piper Alderman as their proxy holder, would not be admitted for voting purposes in respect to the meeting as the proxies in question had not been executed in accordance with Corporations Regulation 5.6.29.

In this regard, Mr Hegarty noted that should those unit holders, who had nominated either Ms Banton or Mr Martin as their proxy holder, be present in person at the meeting, they were entitled to vote on the meeting's resolutions. However, the proxies of those not present in person at today's meeting would be rejected on the basis that same did not comply with Corporations Regulations.

Mr Martin requested Mr Hegarty read out the proxies in question so that those present may have an opportunity to complete a proxy in accordance with The Corporations Regulations prior to voting.

Mr Hegarty proceeded to read out the names of the unit holders as follows:

- David Bedina;
- Ruth Helen Briscoe;
- Bruce & Elaine Champion ATF Champion Fund Number 2;

- Bruce Champion ATF Champion Super Fund;
- Struen Mary Cocker;
- Trevor John Poem;
- Gleddis Kay Corbett;
- DP SL ATF DPSL Super Fund;
- Geoff and Robyn Gilbert;
- Stuart L Graham;
- JP Hogan Pty Limited ATF the JP Hogan Superannuation Fund;
- Johaness and Margareth Hannon or Harron;
- Hewitt Property Management Pty Limited;
- Kevin B & Gillian M Hewitt ATF the Hewitt Super Fund;
- Sandra Evonne Honey;
- Seaview Super Investment Fund;
- Maree E Lulu;
- Roslyn Lennon;
- The Estate of James Herbert Mackron;
- Geoffrey Garrett executor for James Mackron;
- Michael and Joan Mead;
- Kylie Elizabeth Mead;
- Kenneth David Meadows and Harry Meadows ATF KDM Super Fund;
- Barry and Kay Patton;
- Margaret Pfifer;
- R J Renton and J Kirkon ATF Rayton Super;
- R Rumin and B Kalper ATF the Phejan Super Fund
- Seku Pty Limited Super Fund;
- Vadim Shev C ATF the Shev Fund Super Fund and POA Fund ET Shev;
- Antonio and Makayla Vesoni;
- Barry and Elizabeth Williamson; and
- S Super Pty Limited ATF Dalsin Pty Limited Super Fund.

Numerous queries were raised from those present as to why the proxies for the above unit holders were not executed correctly. Mr Hegarty explained that in accordance with Corporations Regulation 5.6.29(2), the person appointing the proxy must sign the form of proxy.

In respect of the proxies for the above unit holders, Lawyers from Piper Alderman (as the nominated proxy holder) had signed these proxies. Mr Hegarty reiterated that if the unit holder was present in person at the meeting, they would be entitled to vote on the meeting's resolutions.

ENTITLEMENT TO VOTE:

The Chairman adjudicated on creditors' proofs/claims which had been lodged and admitted them for voting purposes. The Chairperson confirmed that the adjudication stood for the purposes of voting at the meeting only and did not constitute admittance of those claims for dividend purposes.

QUORUM:

The Chairperson stated that a quorum was in attendance as defined by Corporations Regulation 5.6.16.

TIME & PLACE:

The Chairperson stated it was his opinion that the meeting was being held at a time and place convenient to the majority of creditors, pursuant to Corporations Regulation 5.6.14, and noted that there were no objections from creditors.

COMPLIANCE WITH SECTION 439A:

The Chairperson noted compliance with Section 439A of the Act with regard to the purpose and timing of the meeting.

REPORT TO CREDITORS: The Chairperson tabled the Administrators report to creditors, pursuant to Section 439A of the Act, dated 12 April 2012.

CHAIRPERSON'S ADDRESS:

The Chairperson addressed the meeting and noted that the resolutions at today's meeting in accordance with the Agenda were as follows:

1. The Company execute a Deed of Company Arrangement ("DOCA");
2. The Administration end; or
3. The Company be wound up.

In this regard, the Chairperson referred to the Administrators' report to creditors dated 12 April 2012, whereby it was the Administrators' recommendation that the Company be wound up.

The Chairperson noted that in winding-up the Company, the Liquidators will pursue the potential litigation available to the creditors and unit holders of the Company.

The Chairperson advised that the Administrators' office had received a consent for Alternative Liquidators from Deloitte Touche Tohmatsu, Neil Cussen, John Greig and Richard Hughes in the event creditors resolved to wind-up the Company at today's meeting.

RESOLUTIONS:

The Chairperson advised that he would open the meeting for general discussion once the Company was placed into Liquidation.

The Chairperson informed the meeting that resolutions were to be resolved on the voices, unless a poll is demanded.

It was proposed by the Chairperson on behalf of Mr Paul F & Mrs Annette L. Ferguson that:

"the Company be wound-up."

It was queried by those present as to whether it was the Company or the Equitrust Income Fund ("EIF") and Equitrust Premium Fund ("EPF") being wound-up.

The Chairperson advised those present that the above resolution was in respect to the winding-up of the Company. The Chairperson noted that the winding-up of the EIF was being undertaken by Mr David Whyte of BDO as Court-appointed Receiver, whilst the receivership of the EPF was being undertaken by Jamie Harris, John Cronin and Joseph Hayes of McGrathNicol as Receivers and Managers.

The Chairperson advised the meeting that the winding-up of the Company will have no effect on the roles of the EIF or EPF by the respective Receivers. However, the winding-up of the Company will allow for the causes of action, identified in the report to creditors dated 12 April 2012, to be pursued.

Anthony Goldner queried as to whether there was any connection between David Tucker and his interests in respect to the Company and the appointment of BDO and any conflict of interest in this regard.

The Chairperson advised he would respond to questions from those present after the resolution was heard.

An audience member queried the appointment of the Liquidators in light

of the Consent to Act received from Mr Cussen, Mr Greig and Mr Hughes of Deloitte Touche Tohmatsu.

The Chairperson confirmed that he, Blair Pleash and Glen Oldham of Hall Chadwick as the Administrators may remain as the Liquidators or creditors may resolve to appoint Mr Cussen, Mr Greig and Mr Hughes of Deloitte Touche Tohmatsu as Liquidators once the Company was in Liquidation.

An audience member queried that the usual procedure was for general discussion prior to the meetings resolutions being heard.

In this regard, the Chairperson clarified that pursuant to Section 439C of the Act, creditors may resolve:

1. To execute a DOCA;
2. Wind-up the Company;
3. End the Administration, thereby returning the Company to the control of the directors; or
4. Adjourn the meeting for a maximum of 45 business days.

The Chairperson noted that as no DOCA proposal had been put forward by any party, this resolution would not be considered.

The Chairperson also advised that the effect of ending the Administration is that control of the Company returns to the Board of Directors and it was clear that this was not in the best interests of creditors.

Further, the Chairperson advised that the meeting may be adjourned, however, he did not believe that this was necessary as the Court had already provided an extension to the convening period.

As such, the Chairperson advised that the Company would be placed in to Liquidation at today's meeting and allow the current Administrators as Liquidators, or the alternative Liquidators, to pursue the causes of action identified in the report to creditors dated 12 April 2012.

A creditor queried the ability to nominate a new Responsible Entity ("RE") in the event the Company was wound-up.

The Chairperson explained that it would still be possible to appoint a new RE and this issue was dealt with in the report to creditors dated 12 April 2012. The Chairperson noted that in order for a new RE to be appointed, a meeting of unit holders is required to be convened, of which the Liquidators will have the power to do so. Once convened, unit holders will have the opportunity to resolve to appoint a new RE.

However, should unit holders resolve to appoint a new RE, the Chairperson advised that the Liquidators will be required to approach the Court and seek the Court's permission to retire the EIF's Receiver, being Mr Whyte of BDO, and the winding-up of the EIF would then be undertaken by the new RE. The Chairperson indicated that it is unknown as to whether the Court would make an order in this regard.

The creditor further queried that should a new RE be appointed and the Company be placed into Liquidation, creditors are then required to vote as to whether the current Administrators are appointed as the Liquidators or the alternative Liquidators are appointed. She also sought to confirm that Mr Mark McIvor appointed the current Administrators.

The Chairperson advised that the Company's current Board of Directors appointed the Administrators.

The female audience member queried the appointment of the Administrators by Mr McIvor in comparison to the appointment of the alternative Liquidators by Mr McIvor's company, MM Capital Pty Limited ("MM Capital").

Mr Robert Malt of Ferrier Hodgson addressed the meeting and advised that MM Capital was in Liquidation and in this regard, the Liquidator, being PKF, had nominated Mr Malt as proxy holder for the purposes of today's meeting. Mr Malt also advised that MM Holdings Pty Limited ("MM Holdings") was in Receivership and that he was from the Receiver's office. Mr Malt confirmed that he held proxies in his name from the respective appointees of MM Capital and MM Holdings as both entities were owed money by the Company.

The Chairperson also advised that the Receiver of MM Holdings was appointed by the National Australia Bank ("NAB").

In response to the female audience member, the Chairperson advised that the process involved with appointing a new RE was complex and may not necessarily be in the best interests of unit holders.

The Chairperson advised that the purpose of today's meeting did not deal with the appointment of a new RE and no vote would be put forward in this regard.

Another audience member queried the period of time in which the Company remains the RE whilst being wound-up.

The Chairperson advised that the Company's powers as RE had been suspended upon the appointment of Mr Whyte as Court-appointed Receiver over the EIF. The appointment of a Liquidator over the Company will not result in the appointment of a new RE.

An audience member also queried the effect on the EIF should the Company's winding up be completed prior to that of the EIF.

The Chairperson advised that irrespective of the Company's winding-up, the winding-up of the EIF will continue under the control of Mr Whyte. In this regard, the Chairperson anticipated unit holders would receive distributions as the assets of the EIF are realised irrespective of the Company's Liquidation. The Chairperson also anticipated that the winding-up of the Company will continue for a number of years due to the nature of the litigation that will likely be pursued by the Liquidators. The Chairperson noted that the winding-up of the EIF involved the realisation of real property, which will also take some time given the current economic environment.

Mr Whyte addressed the meeting and advised that he anticipated the winding-up of the EIF would likely take twelve (12) to eighteen (18) months.

Ms Annette Anderson queried the necessity for a Liquidator when the Court had appointed Mr Whyte as Receiver of the EIF and the effect of these appointments on the estimated return to unit holders.

The Chairperson explained that the appointment of Liquidators at today's meeting was in respect to the corporate structure, whereas the appointment of Mr Whyte was over the EIF. As such, the Liquidators of the Company may pursue compensation in respect to actions available to the Company for the benefit of creditors, whilst Mr Whyte will deal with the realisation of the EIF's properties also for the benefit of unit holders.

Ms Robyn Nelson queried who had paid the Administrators' fees to date.

The Chairperson advised that the Administrators had not been paid at this time. He also noted that Hall Chadwick had incurred in excess of \$100,000 in legal fees. The Chairperson referred to the indemnity against the EIF, of which the Administrators intended on claiming. At this time, the Chairperson could not confirm the amount to be claimed but it was the Administrators' intention to seek Court directions in this regard. The Chairperson invited Mr Hegarty to address the meeting further.

Mr Hegarty advised that an administrator has rights under the Act in respect to the indemnity against the Company, which in turn, via its Constitution, has indemnities against the EIF. Mr Whyte's appointment adds a further complexity in respect to the indemnity and as such, it seems appropriate to seek the guidance of the Court as to the extent of the indemnity available to the Company in its capacity as RE.

Mr Martin queried whether payment of Hall Chadwick's fees by way of the indemnity over the EIF will reduce the funds available to unit holders.

The Chairperson advised that the Liquidators would firstly pursue payment of their fees by way of the causes of action identified in the report to creditors dated 12 April 2012. This will not reduce the funds available to unit holders under the EIF. The Chairperson noted, however, that should the Liquidators make a claim under the indemnity and the Court so orders, then this had the potential to result in a reduction of the funds available to unit holders under the EIF.

The Chairperson reiterated that the Administrators had not been paid their fees at this time, however, it was their intention as Liquidators to pursue those actions against the Company's directors, past and present and including Mr McIvor, and any recoveries from these actions would be available to be applied against remuneration.

Mr Alf queried the effect on the 40 million subordinated units held by Mr McIvor should the Company be Liquidated and given that Mr McIvor appointed the Administrators.

The Chairperson confirmed that the Board of Directors, which included Mr McIvor, appointed the Administrators over the Company. In this regard, the Chairperson advised that the Administrators were independent of, and had no prior involvement with, Mr McIvor. Should creditors believe at any time the Administrators were not acting independently, they had the opportunity to report any such conduct to the Australian Securities and Investments Commission ("ASIC").

Mr Alf questioned the likelihood of success in respect to pursuit of actions against Mr McIvor.

The Chairperson reiterated it was the Administrators' intention, should they be appointed Liquidators at today's meeting, to pursue actions against Mr McIvor. The Chairperson also advised that in respect to Mr McIvor's financial position, the majority of his companies were subject to the appointment of Receivers and it was anticipated that shortfalls would be incurred and Mr McIvor pursued personally in relation to these shortfalls.

Mr Alf reiterated his query in respect to the 40 million subordinated units held by Mr McIvor.

The Chairperson advised that the winding-up of the Company would not affect the current priority status.

Mr Alf queried the affect of a change in RE in respect to the subordinated

units.

The Chairperson advised that the subordinated units will still rank as such in the winding-up of the Company, however, appointing a new RE may or may not affect the status of the subordinated units. The Chairperson once again reiterated that today's meeting was not for the purpose of appointing a new RE and Mr Whyte was responsible for the winding-up of the EIF.

Mr Alf queried whether a new RE would be required should the Company be placed into Liquidation.

The Chairperson advised that it was his opinion that appointing a new RE may be an uncertain and expensive process and that it may be in the best interests of creditors for Mr Whyte to simply wind-up the EIF.

Mr Vadim Shev queried the statements made at the initial meeting of creditors, whereby the Administrators would not be seeking payment of their fees from the funds of the EIF, noting the \$650,000 in fees incurred by the Administrators to date.

The Chairperson responded by noting that any such statements were made based on legal advice at the time. The Administrators have since sought the advice of their current representation which differs and was noted in the report to creditors dated 12 April 2012.

However, the Administrators have elected not to seek creditors' approval for the full amount incurred for time costs of \$650,000 but a reduced amount of \$400,000. In this regard, both the amount incurred and the amount sought for approval by creditors has been stated in the report to creditors dated 12 April 2012 as required by the Act.

Mr Shev argued that the Chairperson had stated at the initial meeting of creditors that the Administrators "were not going to charge a penny".

The Chairperson replied that his statements were based on legal advice at the time. The Chairperson further advised that it was the Administrators' intention to recover funds for payment of their fees from asset realisations as opposed to funds of the EIF. Notwithstanding this, the Company has rights, as well as other creditors, and should the Company be entitled to recover funds from the EIF, the Administrators as Liquidators of the Company, are obliged to investigate and recover such assets of the Company.

A member of the audience queried whether the 40 million subordinated units could be reinstated should the Company be placed into Liquidation.

The Chairperson advised in this regard but his opinion was that the subordinated units could only be reinstated if a new RE is appointed. However, the Chairperson cautioned that there may be causes of action available, whereby MM Holdings may approach the Court to have the subordinated units reinstated. The Chairperson stated he was not in a position to advise of the likely success of such an application.

Mr John Raphael queried that in the event the Company is placed into Liquidation, will the costs of same be passed on to the EIF.

The Chairperson advised he would refer to Mr Hegarty but he did not believe the costs of the Liquidation would pass to the EIF as the actions of the Liquidator were recovery actions. The indemnity of the Company over the EIF is in respect to actions for and on behalf of the EIF, there would be fees that may be claimed in the event a new RE is appointed.

The Chairperson reiterated that the Liquidators' role, which are not otherwise available to the EIF, is that of a recovery role. The Chairperson then invited Mr Hegarty to address the meeting.

Mr Hegarty advised that should the Company go into Liquidation, causes of action then become available, such as voidable transactions, Insolvent trading etc, and if the Liquidator is able to recover sufficient funds from these actions, it would not be necessary to pursue the EIF. However, Mr Hegarty noted that the right of indemnity remains.

Mr Raphael noted it was therefore possible the Liquidators' remuneration may be paid by the EIF should the Liquidators not be successful in pursuing causes of action.

The Chairperson reiterated that if assets are available as indicated in the Company's accounts and should be recovered by a Liquidator, then the Court will make a determination in this regard.

Mr Goldner queried Hall Chadwick's involvement should creditors resolve not to appoint the alternative Liquidators.

The Chairperson advised that his involvement with the Company as Liquidator would be the pursuit of those actions identified in the report to creditors dated 12 April 2012, including public examinations of past and present directors and potentially the Company's auditors. In this regard, the Administrators had consulted a number of parties in respect to litigation funding as well as Mr Hegarty's firm in respect to undertaking those actions on a speculative basis.

The Black Family Super Fund queried the necessity for the numerous external administrators and would it be in the interests of creditors to retain the Administrators as Liquidators or appoint the alternative Liquidators taking into account the work performed to date.

The Chairperson advised that some of the work performed by his office would likely need to be undertaken again by the alternative Liquidators, particularly investigations in respect to causes of action available to creditors and unit holders.

Mr Steve Boss queried the ability to freeze the assets of Mr McIvor.

The Chairperson advised that, unlike a liquidator, an administrator has limited powers in this regard. The Chairperson also noted that Mr McIvor and other directors have been reported to ASIC and the majority of Mr McIvor's assets were subject to the control of financiers.

Mr Boss queried the \$70 million in the previous twelve (12) that had disappeared.

The Chairperson advised that would be subject to the Liquidators' investigations. The Chairperson noted that it may also be possible to pursue Mr McIvor and other directors for criminal and fraud actions and same would be reported to ASIC.

Mr Boss also queried numerous transactions in December 2011 that appear to have disappeared, without substantiating invoices, in the amounts of \$330,000 and \$250,000. Mr Boss suggested the Administrators pursue recovery of same in respect to their fees.

Mr Pleash referred to the Administrators' recommendation to wind-up the Company as such actions were only available to a Liquidator. The Chairperson also advised that a liquidator may approach the Court in order to freeze the assets of a director, however, evidence is required to

do so. The Chairperson further advised that the Liquidators would undertake a public examination of Mr McIvor and other directors so that evidence can be obtained to substantiate proceedings against these parties.

An audience member queried Mr Whyte's recommendation as to the winding-up of the Company.

Mr Whyte advised that if he were a creditor of the Company, he would vote in favour of Liquidation.

An audience member queried the possible duplication of tasks given Mr Whyte's appointment and that of Liquidators.

The Chairperson reiterated that Mr Whyte was appointed as Receiver to wind-up the EIF, whereby Mr Whyte will realise the assets of the fund and distribute recoveries to unit holders. In contrast, the Chairperson noted that his role as Liquidator of the Company will be to pursue causes of action in respect to voidable transactions and potential offences committed by directors which are not available to Mr Whyte. The Chairperson also noted that regardless of who may be the Liquidator, they will not have a role in realising the properties held by the EIF.

In this regard, the audience member queried whether Mr Whyte should be appointed Liquidator.

The Chairperson advised that no nomination had been received for Mr Whyte to be appointed as Liquidator and his firm would need to consider any conflict of interest in this regard.

Mr Whyte addressed the meeting and advised that his appointment as Liquidator of the Company may constitute a conflict of interest given that he disagreed with the Administrators' position in respect to the indemnity over the funds of the EIF and as such, it would not be appropriate for Mr Whyte to act as both Receiver of the EIF and Liquidator of the Company.

Ms Anderson queried the progress of the sale of properties of the EIF and the payout of the debt owed to the NAB in respect to the winding-up of the Company.

The Chairperson advised that it was his understanding that certain assets of the EIF had been realised and funds from same distributed to the NAB. A report from Mr Whyte's office indicated that the NAB would be paid out by the end of June 2012. However, the Chairperson noted that this was subject to the realisation of properties but would result in the retirement of the NAB and their Receiver.

Mr Alf queried the status of the Company's financials.

Mr Pleash advised that an audit of the Company's financials at the time of Mr Whyte's appointment had been underway but was yet to be finalised. In particular, the Receiver has elected not to have the audit of the EIF finalised as the fund is being wound-up and due to the effect of the Court Orders made in November 2011.

Mr Alf advised that unit holders were promised financials in January 2012.

The Chairperson advised that the audit fees had not been paid and were requested to be paid but Mr Whyte decided on behalf of unit holders that the audit was not required to be completed. The Chairperson believed that should unit holders wish to have the audit completed and Mr Whyte believed it appropriate to do so, then the audit may be completed.

However, the Chairperson noted that Administrators did not have funds available to complete the audit.

An audience member queried the amount of fees owed to the auditors. The Chairperson advised approximately \$60,000 was requested for payment.

An audience member queried KPMG as a creditor of the Company in its capacity as RE of the EIF of the Company.

Mr Pleash advised that, in the Administrators' opinion, creditors such as KPMG have debts incurred by the Company. As the Company has an indemnity under the constitution from the EIF, the Administrators have requested Mr Whyte to make payment to KPMG but Mr Whyte has indicated to the Administrators that KPMG should not be paid for the work undertaken. Mr Pleash went on to say that KPMG have requested again for payment from Mr Whyte as there is an indemnity available to some creditors of the Company (including KPMG), in which those debts incurred by the Company on behalf of the EIF are to be indemnified out of EIF assets.

Sandra Honey queried the expectation by the NAB to be paid by June 2012 from the sale of properties, and as such, when unit holders could expect payment.

The Chairperson clarified that Mr Whyte indicated in his report that the NAB would receive payment within this timeframe and invited Mr Whyte to address Ms Honey.

Mr Whyte advised that all properties of the EIF, with the exception of two (2), were currently being marketed for sale and he expected sufficient sales by the end of June 2012 to make full payment of the NAB's debt before realising further properties to enable a distribution to unit holders in the latter half of the year. Mr Whyte estimated that it will take twelve (12) to eighteen (18) months to realise all properties of the EIF. However, legal action against borrowers and guarantors may take up to three (3) years as it will take time to pursue these parties as well as have the matters heard by the Court. Mr Whyte advised unit holders will likely begin to receive funds this year but these will be paid over a period of time.

Ms Honey queried the priority of payment to unit holders based on their arrangements in respect to interest payments.

Mr Whyte advised that he believed there was an equalisation agreement that needs to be investigated further.

Gloria Bertram queried the necessity for the EIF to borrow funds from the NAB when unit holders invested funds.

The Chairperson advised that causes of action may be available once the Company is in Liquidation in respect to the quality of the disclosures in the Information Memorandums and/or Disclosure Statements issued to unit holders.

Ms Nelson queried the status of unit holders as contingent creditors and priority of payments to creditors.

Mr Hegarty advised that the status as a creditor of the Company arises from the causes of action available against the Company and accordingly, unit holders are contingent creditors.

The Chairperson clarified that the resolution was in respect to the Company and not the EIF. A further resolution would be heard to appoint the Liquidator of creditors' choosing.

It was once again proposed by the Chairperson on behalf of Mr Paul F & Mrs Annette L Ferguson that:

"the Company be wound-up."

The resolution was voted upon and the Chairperson declared the resolution carried unanimously on the voices.

LIQUIDATORS APPOINTMENT:

The Chairperson noted that pursuant to Section 499(2A), the Company's creditors may appoint a person to be liquidator for the purpose of the winding up the affairs and distributing the property of the Company. In this regard, the Chairperson referred to the Consent to Act to appoint alternative liquidators, received from Neil Cussen, John Greig and Richard Hughes of Deloitte Touche Tohmatsu.

The Chairperson invited Mr Greig to address the meeting.

Mr Greig introduced himself to the meeting advising he was a partner of Deloitte Touche Tohmatsu based in the Brisbane office. Mr Greig referred to the limited assets of the Company and as such, he anticipated that the Liquidators will concentrate on investigating the Company's affairs and pursuing actions that may be available for the benefit of creditors. In this regard, Mr Greig advised of his extensive experience and also noted that his firm charge on an hourly basis in respect to staff position. Mr Greig expected payment of the Liquidators' fees would be subject to the success of actions brought by the Liquidators.

Mr Raphael queried Mr Greig if it would his intention to seek payment from the EIF as Liquidator of the Company. Mr Raphael also queried Mr Greig's opinion regarding the appointment a new RE.

Mr Greig advised he had not received any advice in respect to the first question, but it was his understanding that the costs that may be claimed under the indemnity over the EIF are to be reasonable and properly incurred.

In response to the second question, Mr Greig advised that it did not seem appropriate for a new RE to be appointed or that any benefit would come from doing so.

An audience member queried Mr Greig's prior involvement with Mr McIvor.

Mr Greig advised that he had previous dealings with Mr McIvor during the early 1990s in respect to his appointment as Receiver of Koorabyn Valley Resort but has had no involvement with Mr McIvor since.

Mr Raphael queried the actions of the NAB that alternative Liquidators be appointed at today's meeting.

Mr Malt addressed the meeting and advised that it was not the NAB proposing replacement but proxies from the Liquidator of MM Capital and Receiver of MM Holdings. Mr Malt noted the proposed appointment was due to a belief that an independent Liquidator should be appointed rather than the Administrators who were appointed by the Board of Directors.

The Chairperson asserted that the Administrators were independent and that there were no issues in respect to their independence.

An audience member queried as to why the NAB would propose the alternative Liquidators be appointed.

The Chairperson advised that Mr Pleash had received a telephone call from Mr Cussen and he advised Mr Pleash that he had been approached to act by the NAB. The Chairperson referred to Mr Malt's advice that he held proxies in his favour, not from the NAB, but from the respective appointees of MM Capital and MM Holdings (however, the NAB appointed the Receiver of MM Holdings).

An audience member queried whether the NAB would then pay the fees of the alternative Liquidators but not that of Hall Chadwick.

Mr Malt advised that he did not hold a proxy for the NAB but for MM Capital and MM Holdings as creditors of the Company. Mr Malt noted that even after the NAB has been paid from the EIF, MM Capital and MM Holdings will remain as creditors of the Company until such time as their respective claims are paid by way of a distribution in the Liquidation.

The Chairperson questioned Mr Malt if he was present at today's meeting in his capacity as Receiver on behalf of the NAB.

Mr Malt advised he was not and referred to the proxy executed by the NAB in favour of Luke Bonnet of Mallesons. It was also clarified that MM Capital was in Liquidation and Mr Malt had been nominated proxy of this entity by the Liquidator. Similarly, MM Holdings was in Receivership and it was the NAB that appointed Receivers & Managers over this entity. Mr Malt advised he was from the Receivers' office. Both MM Capital and MM Holdings were owed money by the Company and therefore, are creditors of the Company.

Ms Nelson requested an undertaking from the Chairperson in respect to his cooperation with Mr Whyte.

The Chairperson advised that he had consulted with Mr Whyte previously in respect to the indemnity and had agreed to approach the Court for directions rather than engage in lengthy litigation.

Mr Whyte advised that he did not recall agreeing to the above but recalled discussion in respect to the management fee not the indemnity. Mr Whyte advised it was his intention to request confirmation from Hall Chadwick's legal representative to demonstrate the ability to call upon the indemnity considering the statements made at the initial meeting of creditors. Mr Whyte advised he could not envisage any circumstance which would allow for claiming fees and costs incurred from 29 February 2012 under the indemnity.

The Chairperson advised that statements made at the initial meeting were based on legal advice received at that time. Subsequently, current legal representation had articulated to Mr Whyte the position in respect to the indemnity. The Chairperson affirmed that he and Mr Whyte had agreed on a process to move forward being respective legal representation liaise and determine the appropriate amount. The Chairperson recalled that should no agreement be reached between his office and Mr Whyte's, directions would be sought from the Court.

An audience member requested a representative from ASIC address the meeting in respect to the statements made at today's meeting and the initial meeting of creditors.

Kelly Rogers of ASIC introduced herself to the meeting and her colleague, Brett Crawford. Ms Rogers advised she was not present at

today's meeting to make comments but to simply observe the proceedings. Ms Rogers also advised that ASIC has an ongoing oversight in respect to the Company, of which she has been personally involved since October 2011. Ms Rogers went on to state that actions were ongoing and although she could not disclose details, advised ASIC had been involved in some of the litigation detailed in the report to creditors dated 12 April 2012. Ms Rogers advised that ASIC would continue to liaise with the various external administrators in respect to further pursuits of actions and would respond as and when necessary.

Ms Nelson queried Mr Whyte if he believed he could work with Hall Chadwick.

Both Mr Whyte and the Chairperson responded noting previous discussions as well as differing positions but with a view to resolve issues that arise.

Ms Nelson expressed concerns as to the costs incurred as a result of differing views.

The Chairperson advised that it was not his wish to incur costs unnecessarily, hence his suggestion to seek the Court's directions in respect to the indemnity.

Mr Alf queried the Administrators' affiliations with Mr McIvor and their position in moving forward.

The Chairperson advised that he proposed the Company be liquidated and court examinations be conducted of past and present directors and his intention to proceed with causes of actions if appropriate. The Chairperson indicated he was not associated with Mr McIvor and intended to discharge his duties so as to maximise the return to creditors of the Company.

Mr Alf queried the Administrators approaching the Board of Directors to appoint a new RE as stated in the letter of one of the proposed RE.

The Chairperson advised the Board of Directors approached the Administrators in respect to the replacement of the Company as RE. The Chairperson advised that the approach to the Board was so that they would correspond with the Administrators in respect to the RE so as to articulate the role of the RE to unit holders. The Chairperson reiterated that he was not supportive of a proposal to replace the RE at this time.

Mr Raphael queried Mr Whyte as to whether he would appoint the Administrators or alternative Liquidators over the Company.

The Chairperson advised that the question was not appropriate and creditors present were entitled to vote as they saw fit. The Chairperson advised that the resolution needs to be put forward in respect to appointment of the Liquidators.

Mr Whyte requested confirmation as to the fees to be claimed from the EIF and in particular, the amount of fees in respect to the EIFP, EIF and PCIF.

The Chairperson noted his fees to date were \$650,000 but would only seek creditor approval for \$400,000. The Chairperson assured that his staff charged their time only in respect to undertaking their duties in the administration of the Company.

The Chairperson advised that a significant amount of time had been spent on investigations into the recoverable actions available to the

creditors of the Company. The Chairperson also noted the size of the Company, in particular the previous assets managed and volume of transactions, of which it is the Administrators' role to investigate and determine if recovery actions should be pursued. The Chairperson reiterated that although \$650,000 in fees had been incurred, creditor approval was sought for a reduced amount, noting that should his fees not be approved he would seek Court approval.

Mr Whyte queried that as only \$400,000 in fee approval was being sought from creditors, would the Administrators write-off \$250,000 of their time costs.

The Chairperson confirmed the above and noted that should the reduced fee approval not be passed at today's meeting he would seek Court approval for all fees incurred to date and the Court would determine the appropriate amount. The Chairperson also noted that no funds were available at this time and his fees would only be paid as assets were realised.

Ms Honey sought clarification as to the resolutions of today's meeting, noting that same should be stated on the polling slip.

The Chairperson advised that the Consent to Act of the alternative Liquidators was not received by his office until late the previous evening. As such, it was difficult to prepare polling slips for today's meeting based on information that is not available but the resolution would be posted on the screen for the benefit of voters.

Joanne Sill queried whether Mr Whyte would encounter the same issues with the alternative Liquidators as the Administrators appear to have.

The Chairperson advised that the question was not appropriate and that Mr Whyte would discharge his obligations irrespective of who the Company's Liquidator may be.

B Jean queried the position of Piper Alderman in respect to the appointment of Liquidator and negotiation of the alternative Liquidators' fees.

The Chairperson requested Mr Martin clarify his position in respect to the proxies in his favour for the purposes of appointing a Liquidator and also the apparent ability to control the fees of the alternative Liquidator.

Mr Martin advised that his office was supportive of the appointment of the alternative Liquidators but was unable to comment in respect to their fees as he was not aware of same.

The Chairperson advised he would proceed with the resolution in respect to the appointment of Liquidators.

The Chairperson informed the meeting that resolutions were to be resolved on the voices, unless a poll is demanded.

A poll may be demanded by:

- a) The Chairperson; or
- b) By at least 2 persons present in person, by proxy or by attorney and entitled to vote at the meeting; or
- c) By a person present in person, by proxy or by attorney and representing not less than 10% of the total voting rights all the

person entitled to vote at the meeting.

The Chairperson informed creditors that if a poll is demanded, a resolution is carried if both majority in value and number of the creditors voting (whether in person, by attorney, or by proxy) vote in favour of resolution. The Chairperson may exercise a "casting vote" if no result is reached for or against (Corporations Regulation 5.6.21).

The Chairperson indicated in the circumstances he considered it appropriate that a poll be conducted.

It was proposed by Mr Malt as representative of MM Capital Pty Limited (In Liquidation) and MM Holdings Pty Limited (Receivers and Managers Appointed) that:

"The Liquidators, Richard Albarran, Blair Pleash and Glen Oldham, Official Liquidators, be removed and Neil Cussen, John Greig and Richard Hughes of Deloitte Touche Tohmatsu be appointed as Liquidators of the Company."

The Chairperson advised that a vote in favour of the above resolution will result in the alternative Liquidators being appointed, whereas a vote against will result in removal of the current Liquidators. The Chairperson requested creditors complete their polling slips and proposed an adjournment of twenty (20) minutes in order to count the vote.

The meeting was adjourned at 1.10pm AEST.

RECONVENED MEETING:

The meeting was reconvened at 1.55pm AEST.

**LIQUIDATORS
APPOINTMENT:**

The Chairperson clarified the resolution as follows:

"The Liquidators, Richard Albarran, Blair Pleash and Glen Oldham, Official Liquidators, be removed and Neil Cussen, John Greig and Richard Hughes of Deloitte Touche Tohmatsu be appointed as Liquidators of the Company."

The Chairperson reiterated that a vote in favour of the above resolution will result in the alternative Liquidators being appointed, whereas a vote against will result in removal of the current Liquidators.

The Chairperson advised that the result of the vote was as follows:

| Vote | Number | Value (\$) |
|---------|--------|------------|
| For | 74 | 45,320,487 |
| Against | 86 | 6,506,552 |
| Abstain | 0 | 0.00 |

The Chairperson noted that to pass a resolution on a poll, a majority in number and value is required and accordingly the resolution had not passed as there was no majority in number and value.

The Chairperson noted in such circumstances the Corporations Regulations provided him with a casting vote.

The Chairperson noted that the professional guidelines of the IPA provide the Chairperson must provide his reasons for exercising or refraining to exercise his casting vote. In this regard, the Chairperson noted the considerable amount of time spent by his office on investigations in respect to available courses of actions and pursuing same and as such, he believed it would be detrimental to the creditors and unit holders of the Company for this work to be undertaken again by the alternative

Liquidators.

As such, the Chairperson declared that the resolution had not passed and that he, Blair Pleash and Glen Oldham would remain as Liquidators of the Company.

Mr Mall queried whether the Chairperson held any general proxies in his favour.

The Chairperson advised that he did not utilise any general proxies held in his name in respect to the resolution.

Mr Martin queried the number of proxies accepted and rejected that nominated Piper Alderman.

The Chairperson advised he did not know the exact numbers but noted it would not affect the result of the vote and would revert to Mr Martin subsequent to the closure of the meeting with further details.

An audience member queried whether an independent witness would verify the vote.

The Chairperson advised the vote would be stated in the minutes and lodged with ASIC. He also anticipated Mr Martin would request a copy of the minutes and offered to post a detailed description of the votes on the website.

ADMINISTRATORS REMUNERATION:

The Chairperson advised that in accordance with Section 449E(1) of the Act, the Administrator is entitled to such remuneration as is fixed by a resolution of the company's creditors or if no remuneration is so fixed such remuneration as the Court fixes on the application of the Administrators.

It was proposed by the Chairperson on behalf of Mr Paul F & Mrs Annette L Ferguson that:

Administrators' Remuneration:

Commencement of Administration to 20 April 2012

"the remuneration of the Administrators from the commencement of the Administration to 20 April 2012 be approved up to a maximum amount of \$400,000 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 17 February 2012 ("the base rate") and as varied from time to time with such annual increases (if any) to be no greater than 10% of the base rate, and that the Administrators be authorised to draw the remuneration on a monthly basis or as required."

The resolution was voted upon and the Chairperson declared the resolution carried on the voices.

COMMITTEE OF INSPECTION:

The Chairperson explained the role of the Committee of Inspection and referred to the previous Committee of Creditors noting it was his view same had a positive contribution to the Administration.

As such, the Chairperson nominated Stuart Norton and Ms Banton to be appointed to a Committee of Inspection.

No other nominations were received for any person to be appointed to a Committee of Inspection, so it was proposed by Mr Tony that:

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"Stuart Norton and Amanda Banton form a Committee of Inspection."

The resolution was voted upon and the Chairperson declared the resolution carried unanimously on the voices.

CLOSURE:

The Chairperson advised creditors to contact his office should they have any queries and his office would endeavour to keep creditors informed.

The Chairperson thanked those present for attending and declared the meeting closed at 2.12pm AEST.

Signed as a summary of proceedings.

Dated this day of May 2012

.....
RICHARD ALBARRAN
CHAIRPERSON

"DW-18"

HALLCHADWICK 

Chartered Accountants and Business Advisers

22 August 2013

Report to Creditors

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 to creditors in particular my reports dated 12 April 2012 and 27 June 2012 and provide an update on the Company.

I note that this report is prepared for the creditors of the Company, however the respective Receivers/Receivers and Managers of the funds (being the Equititrust Income Fund ("EIF") and the Equititrust Premium Fund ("EPF")) are in control of the winding up of those funds and the unit holders of the respective funds should review the latest reports for details in relation to the asset realisations/expected returns.

This report has been broken down into the following headings:

1. Current financial position
2. Update on the Funds
3. Investigations and Litigation
4. Application to Court
5. Receipts and Payments
6. Future updates

1 Current financial position

Updated from the 27 June 2012 report I provide the following asset and liability position of the Company. The comments following the table should be read in conjunction with the comments in my previous reports to creditors.

Creditors will note that the amounts listed in the first column represent the Estimated Realisable Value ("ERV") as at 27 June 2012, whereas the second and third columns represent a high and low ERV as at the date of this report.

The ERV is the price that is expected to be obtained from the realisation of an asset, by a vendor who is compelled to realise with a sense of urgency. This is not the market or book value of the asset. Further, I note that the figures listed below are GST exclusive and I have not taken into account any future GST returns from input tax credits.

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| Description | ERV | ERV (High) | ERV (Low) |
|---|------------------|------------------|------------------|
| | 27-Jun-12 | 22-Aug-13 | 22-Aug-13 |
| Assets | | | |
| Cash at Bank | - | 635,403 | 635,403 |
| Sundry Debtors | 2,571,633 | Unknown | Unknown |
| Other Receivables | 625,192 | 1,044,906 | 395,792 |
| Total Assets | 3,196,825 | 1,680,309 | 1,031,195 |
| | | | |
| Liabilities | | | |
| Liquidators Remuneration (20 April 2012 to 30 Nov 2012) | - | 644,101 | 644,101 |
| Liquidators Remuneration (1 May 2013 to 31 July 2013) | - | 144,918 | 144,918 |
| Total Liabilities | - | 789,019 | 789,019 |
| Net Assets (Liabilities) | 3,196,825 | 891,290 | 242,176 |
| | | | |
| Secured Creditors | 17,136,498 | 7,929,156 | 7,929,156 |
| Balance for Unsecured Creditors | Nil | Nil | Nil |
| | | | |
| Unsecured Creditors | 69,627,335 | 80,808,429 | 80,808,429 |
| Contingent Creditors (Unit holders) | - | Unknown | Unknown |
| Return to Unsecured Creditors | Nil | Nil | Nil |

I refer creditors to my report dated 12 April 2012 and provide the following update in relation to the asset and liability position of the Company.

1.1 Assets

1.1.1 Cash at Bank (subject to asset realisations)

During my investigations into various aspects of the Company and its affairs my staff investigated the income tax returns lodged by the Company over previous financial years. In doing so they were able to determine that the Company may have a contingent asset in the form of prepaid income tax liability to the Australian Taxation Office ('ATO').

As per the information available from the ATO, Pay As You Go Instalments ("PAYGI") are a mechanism through which individuals and corporate entities can pay their income tax liability to the ATO periodically throughout a financial year as opposed to paying it at the end of the financial year. This is often prior to completing and lodging their income tax return for that year. Accordingly when the income tax return is completed and lodged, the instalments they have paid are applied against amounts owing under the lodged return.

Corporate entities that have an investment income greater than \$2 million, as in the case of the Company, must remit their income tax liability via the PAYGI option, i.e. they do not have the option to pay the income tax liability after lodgment of their tax return. The amount of the PAYGI is based upon a number of factors such as the latest income tax assessment and also how often the instalments are made.

In accordance with the above, during the 2010 financial year the Company made quarterly PAYGI as per the following dates and amounts:

| Date | Amount Paid(\$) |
|-----------------|------------------|
| 22 October 2009 | 560,240 |
| 27 January 2010 | 337,914 |
| 22 April 2010 | 423,440 |
| 22 July 2010 | 756,083 |
| Total | 2,077,677 |

Accordingly these PAYGI could have been applied against the income tax liability of the Company upon lodgment of the 2010 income tax return however as at the date of appointment of the Administrators, the 2010 income tax return for the Company had not been lodged. As a result, the Company had a prepaid income tax liability of \$2,077,677 with the ATO as at the date of our appointment.

To the extent that monies are prepaid to the ATO, those monies are a corporate asset of the Company. To preserve this asset for the benefit of creditors of the Company, it was necessary for me and my staff to undertake tasks during the liquidation to investigate and verify the Company's tax return with respect to the year ended 30 June 2010 to be able to be in a position to finalise it prior to lodgement, including, without limitation:

- a) review and reconciliation of payments made to the ATO during the 2010 financial year and corresponding with the ATO in relation to same;
- b) review of draft tax return for the 2010 financial year;
- c) review of previous years' tax returns, including BAS Statements, and all other relevant documentation;
- d) preparation of various internal memoranda relating to the Company's tax position in the 2010 financial year;
- e) review of books and records relating to the impairment of loans which included:
 - i. a review and reconciliation of 13 loans; value of loans approximately \$12,500,000 (after write off by the Company), including the historical and current status of each borrower, whether the borrower went into administration and if so, when;
 - ii. sample testing loans to review the history and collectability. The testing included review of minutes of meetings of ETL credit committee, review of loan contract and amendments, analysis of interest calculations on loan statements (where available), and reviewing historical property valuations;
 - iii. gathering evidence in relation to the default of loans, such as searching through emails and correspondence in relation to defaults;
 - iv. researching and reviewing current taxation legislation regarding the deductibility of loans not collectible. In addition research was conducted and advice given on the treatment of the distribution to unit holders to determine possible reallocation as capital distribution;
 - v. reviewing KPMG audit work papers, and the Company's internal workings in relation to the tax calculations and bad debts for 2010;
 - vi. the write off of interest on loans as relates to the tax return for the financial year ended 30 June 2010; and
- (f) preparation and lodgment of the Company's tax return for the financial year ended 30 June 2010.

As a result of the above tasks being undertaken, I lodged the Company's income tax return for the year ending 30 June 2010 on 15 November 2012, noting that the Company had incurred a taxable loss of \$3,490,118 during that financial year which was attributable to the following:

- (a) the inclusion of impairment of loans as at 30 June 2010 as a deduction;
- (b) the write off of debt owed by various borrowers on mortgage loans;
- (c) the write off of the accrued interest on the mortgage loans; and
- (d) the write off of the EPF management fee and return on subordinated units.

As the Company did not have any income tax liability for the year ending 30 June 2010, the PAYG Instalment payments should have been refunded to the Company.

After lodging the return, my staff spent a considerable amount of time liaising with the ATO regarding payment of the refund. As such, the following actions were undertaken by my office:

- Telephone conversations with representatives of the ATO in relation to the lodgement and file notes of conversations;
- Internal meetings in relation to the appropriate action in order to progress the payment of the refund;
- Considered implications of lodging outstanding returns of the Company and the funds for which the Company is the responsible entity;
- Research into the ability of the ATO to withhold the refund on the basis of outstanding lodgements;
- Drafted and dispatched correspondence to the ATO in relation to their ability to withhold the refund on the basis of outstanding lodgements;
- Liaised with the ATO in relation to our correspondence;
- Sought legal advice in relation to the Company's position;
- Instructed Thomsons Lawyers to issue correspondence to the ATO in relation to the outstanding refund;
- Reviewed and authorised draft correspondence to the ATO from Thomsons;
- Provide bank account details to the ATO.

The refund was ultimately paid into the Company's Liquidation account in the amount of \$2,240,336.70 on 15 March 2013, which included a provision for General Interest Charge which had accrued as a result of the delayed payment of the refund.

Following receipt of the refund, I have proceeded to discharge various outstanding liabilities incurred during the Administration and Liquidation periods. Creditors are advised that a Summary of Receipts and Payments for the period of my appointment is annexed to this report.

1.1.2 Sundry Debtors

Creditors will recall from my previous reports that this amount relates to the following:

- Yield earned on the Company's investment in EIF and EPF;
- Scheme expenses incurred in work completed on the funds.

Correspondence was issued to the Court appointed Receiver with respect to payment of the amount outstanding from EIF. The constitution of EIF provides for the indemnification of scheme expenses incurred by the Company in its capacity as the Responsible Entity of the respective funds.

In response, the Court appointed receiver outlined his position in regards to these amounts as follows:

- No management fee is payable to the Company by the EIF for the 2011 financial year as it was waived by a previous board of directors;
- The management fee is only payable if interest payments are being made to investors and all payments during the 2011 financial year were capital in nature; and
- The EIF is actually a creditor of the Company in the amount of \$537,656.57 (once the management fee is reversed).

Further information in this regard is available in section 3 of this report.

1.1.2 Other Receivables

Other receivables include the following items and amounts as per the management accounts and investigations:

| Item | ERV (Low) (\$) | ERV (High) (\$) |
|----------------------------------|-------------------|--------------------|
| Billed Disbursements | Nil | 255,366 |
| Investment in EIF | 3,834 | 5,624 |
| Investment in Sophisticated Fund | 391,958 | 783,916 |
| Total | 395,792 | 1,044,906 |

Billed Disbursements

Creditors will recall that at the major meeting of creditors held on 20 April 2012, I indicated that I would continue to negotiate with the Court appointed Receiver of the EIF with respect to payment of the billed disbursements however, in the event that negotiations between the Court appointed Receiver and my office did not achieve a commercial outcome, I would seek directions from the Court. Please refer to section 3 of this report in for an update in this regard.

Investment in EIF

Please refer to section 2.1 for an update on the EIF and I note that this amount is based on the estimated return from the Company's unit holding in the fund, as per the Court appointed Receiver's latest report to unit holders.

Investment in Sophisticated Fund

Please refer to section 2.3 for an update on the Sophisticated fund.

1.2 Liabilities

1.2.1 Liquidators Remuneration

I advise that approval was sought from the Committee of Inspection ("COI") for my remuneration for the period of the Liquidation to 30 November 2012 in the amount of \$644,101. As the remuneration was not approved by the COI, I made an application to the Court for approval of my remuneration for this period. As at the date of this report, I am awaiting confirmation of a hearing date.

Furthermore, a meeting of the COI was held on 18 April 2013 to consider the Liquidators remuneration for the period 1 December 2012 until 31 March 2013. At the meeting, the remuneration of the Liquidators for the period 1 December 2012 to 31 January 2013 was approved and a process agreed upon by the Liquidators and the COI in order to consider the approval of the Liquidators remuneration going forward.

A meeting of the COI was held on 26 July 2013 to consider the Liquidators remuneration for the period 1 February 2013 to 30 April 2013. The amount listed in the above table for the period 1 May 2013 to 31 July 2013 will be subject to further consideration by the COI.

1.2.2 Secured Creditors

As per my report to creditors dated 27 June 2012, there were secured creditor claims in the order of approximately \$17m. I provide the following update in relation to the previous and current position of the respective secured creditors:

| Creditor | Debt 27 Jun 12 (\$) | Debt 24 May 2013 (\$) | Security | Receivers | Likely to be Discharged |
|--------------------------------|---------------------------|-----------------------------|----------|--------------------|--------------------------------|
| National Australia Bank | 8,400,000 | 1,129,441 | Company | Ferrier Hodgson | Expected to be paid in full |
| Commonwealth Bank of Australia | 1,136,783 | Nil | N/A | N/A | N/A |
| Bank of Scotland International | 6,799,715 | Nil | N/A | N/A | N/A |
| MS Asia Debt Acquisition | Nil | 6,799,715 | EPF | Worrells | Subject to Recoveries |
| Capital Finance Corporation | 800,000 | Nil | N/A | N/A | N/A |
| Subtotal | 17,136,498 | 7,929,156 | | | |

National Australia Bank ('NAB')

Creditors will be aware from the latest updates provided by the Court appointed Receiver that various payments have been made by the Court appointed Receiver (from asset realisations in the EIF) to reduce the NAB debt. I understand the remainder of the debt owed to the NAB is in the order of \$1,129,441 and relates to bank guarantees for local council bonds securing performance under the terms of the relevant development approvals.

Unfortunately due to the nature of a guarantee, it is difficult to provide an estimated timeframe for the release of the guarantee or an estimate of the quantum of any claim under the guarantee and therefore satisfaction of the secured debt owed to the NAB.

As per the Court appointed Receiver's report dated 19 July 2013, I understand Mr. Whyte is in the process of finalising a deed of agreement for works required to be undertaken in the Tweed Shire Council for the release of one of the Guarantees. Furthermore, the report indicates that Mr. Whyte is in discussions with the Ipswich City Council in relation to the other Guarantees.

Commonwealth Bank of Australia ('CBA')

This debt related to the two bank guarantees discussed above. As I understand it, any potential debt to the CBA has been assigned to the National Australia Bank. As a result of the debt being satisfied, the CBA are no longer listed on the Company's register of charges as having a security interest in the Company.

MS Asia Debt Acquisition Limited ("MS") / Bank of Scotland International ("BOSI")

The debt owed to BOSI via the EPF was assigned to MS circa August 2012. Please refer to the comments in section 3.2 of this report with respect to an update on the EPF. At this stage it seems unclear whether or not the debt owed to MS will be satisfied.

Capital Finance Corporation ("CFC")

CFC was recorded on the ASIC register of charges as at the date of my appointment. I understand this debt relates to a partnership by the name of 'Connect the World' which was in limited operation some years prior to the appointment of Administrators.

I have issued correspondence to CFC requesting details of their security, copies of any agreements/contracts and details of the debt owed to them however am yet to receive a response nor has there been any indication that any debt remains outstanding. Furthermore, I have been

advised that prior to my appointment the security was to be released, however the process was not finalised. For the purposes of the above table I have not included any claim by CFC.

Creditors will note that I have spent a considerable amount of time liaising with secured creditors and their appointed insolvency practitioners in relation to the debts owed by the Company to the respective secured creditors.

1.2.3 Unsecured Creditors

Utilising the proofs of debts submitted by creditors I have estimated unsecured creditor claims to be \$72,408,429. A summary of claims of unsecured creditors is set out as follows:

| Unsecured Creditor Name | Amount (\$) |
|--|-------------------|
| ATO | 46,037 |
| Blacks Beach Cove Pty Limited | 25,500 |
| Cardho (formerly Humphreys Reynolds Perkins) | 5,771 |
| Cassowary Coast Regional Council | 175,033 |
| Cavallo Trading Pty Limited | 2,805,934 |
| Crackers Corporation Pty Limited | 25,000,000 |
| Deventer PR + Communications Pty | 1,584 |
| Equititrust Income Fund (Receiver Appointed) | 537,657 |
| Estate of Raymond Colin Davis, Deceased | 128,209 |
| Fidante Partners Ltd ATF Howard Mortgagee Fund | 2,187,664 |
| Freda Davies | 15,000 |
| Gadens Lawyers | 16,879 |
| Graham Hayes | 3,700,534 |
| Hunter Premium Funding C/- Allianz Australia Insurance Limited | 4,385 |
| Jillmary Roberts | 100,000 |
| KPMG | 137,500 |
| Len George Nominees Pty Ltd | 472,610 |
| Len George Nominees Pty Ltd No 2 | 105,904 |
| McCollough Robertson Lawyer | 3,980 |
| MM Capital Pty Limited (In Liquidation) | 205,033 |
| MM Holdings Pty Limited | 10,766,519 |
| Nyst Lawyers | 15,005 |
| RPS australia East Pty Ltd | 2,830 |
| Tucker & Cowen Solicitors | 501,553 |
| Westpac Banking Corporation | 25,447,309 |
| Total | 72,408,429 |

This figure is subject to variation pending the receipt of final proofs of debt and adjudication of same.

My staff have undertaken the following work in this regard:

- Reviewing the claims received from creditors;
- Reviewing POD and supporting documentation;
- Liaising with creditors with respect to claim;
- Reviewing the Company's records in relation to the claims;
- Seeking legal advice in respect of the claims;
- Reviewing the constitution to determine right of indemnity from the EIF;
- Internal file notes in relation to the claims and any issues;
- Liaise with the Court appointed receiver in relation to the claims and the right of indemnity from the EIF.

1.2.3 Contingent Creditors

I refer to the comments in my previous reports with respect to the claims of unit holders and note that to date a number of unit holders have submitted claims in the Liquidation of the Company by way of damages, resulting from a decrease in unit value.

I note that whilst I have not admitted nor rejected any of the claims received (for distribution purposes), it appears as though the unit holders may have a valid claim against the Company in this regard.

Please refer to the comments in section 4 of this report with respect to an update on the Class Action by Piper Alderman.

2 Update on the Funds

2.1 Equititrust Income Fund (Receiver Appointed) ('EIF')

As committee members would be aware, David Whyte of BDO was appointed Receiver of the EIF by the Court and is in control of the winding up of the fund. Mr Whyte provides regular updates via reports posted on www.equititrust.com.au. Below is an extract from Mr Whyte's latest report dated 19 July 2013:

| | Low \$000's | High \$000's |
|---|----------------|----------------|
| Cash at Bank | 5,692 | 5,692 |
| Total estimated selling prices | 26,845 | 33,045 |
| Subtotal | 32,537 | 38,737 |
| Less: | | |
| Bank Guarantees | -1,100 | -1,100 |
| Selling costs- marketing and agents fees (3.5%) | -940 | -1,157 |
| Other loan | -3,394 | -3,394 |
| Land Tax and Rates | -4,397 | -4,397 |
| Other unsecured creditors | -800 | -400 |
| Receiver's Fees | -182 | -182 |
| Subtotal | -10,813 | -10,630 |
| Estimated net amount available to investors as at 30 June 2013 | 21,724 | 28,107 |
| Total Investor units | 193,916 | 193,916 |
| Estimated return in the dollar | \$0.11 | \$0.14 |

Committee members will note that the estimated return in the dollar has changed from a low of \$0.15 to a high of \$0.22 as per the Court appointed Receivers' report dated 9 November 2012.

The above table does not take into account future operating costs, interest on bank loans until repaid in full, future fees of the Court Appointed Receiver, rates and land tax. The Court appointed Receiver has also indicated that he expects to commence interim distributions to investors in September 2013 (3 months later than the previous estimate of June 2013).

Unit holders of the EIF are encouraged to contact Andrew Want of BDO on (07) 3237 5999 or andrew.want@equititrustincomefund.com.au with any queries they may have in this regard.

2.2 Equititrust Premium Fund ('EPF')

As noted in my previous reports, I understand the debt owed to BOSI was assigned to MS Asia Debt Acquisition Limited ("MS") who subsequently appointed Michael Richard Peldan and Christopher Richard Cook of Worrells as Receivers and Managers of the EPF.

I issued correspondence to Mr. Peldan and Mr. Cook of Worrells on 9 May 2013 requesting the following information:

1. Details of any asset recoveries conducted by the Receivers and Managers during their appointment;
2. Details of any future asset recoveries to be conducted by the Receivers and Managers;
3. Details of the receipts and payments made by the Receivers and Managers;
4. Details of the debt owed to MS;
5. Details of the estimated surplus (or shortfall) of funds available once the debt owed to MS has been satisfied;
6. Details of any legal proceedings being undertaken by the Receivers and Managers.

I received a response from Worrells on 14 May 2013 indicating that they "could not release details of the asset recoveries that have been made during the receivership" and it is unknown whether there will be a surplus of funds available once their appointor's debt has been satisfied.

As such, unfortunately I am unable to provide an update with respect to the current status of the Receivership of the EPF.

2.3. Sophisticated fund

I refer to the comments in my previous reports with respect to the Sophisticated fund and the expected returns from the investments. I advise that I have continued to monitor the terms of the Deed of Settlement with Rosea Pty Limited.

The final payment pursuant to the Deed of Settlement was due to be paid on 17 June 2013 however a meeting was held on 5 June 2013 (without my knowledge) between representatives of the Court Appointed Receiver, the Receivers and Managers of the EPF and the borrower.

Following the meeting, I was informed that the payment would not be made and a proposal for the repayment of the settlement sum would be provided by 14 June 2013. I have requested that the Liquidators be kept informed of any negotiations in this regard. To date, I have not received a response or been provided with any proposals.

I note however that the Company may be required to share the funds with an entity by the name of Shareholder Pty Limited as that entity funded 50% of the advance made by the Sophisticated Fund. The apportionment of funds recovered will be determined at a later date, however for the purposes of the above table I have provided a range of realisation.

3 **Application to Court**

I refer to comments earlier in this report with respect to an application to Court for guidance on the scope of the Company's indemnity from EIF pursuant to the constitution. In particular, a determination of whether the Company is indemnified for the billed disbursements and other costs incurred in relation to the EIF. This indemnity includes various creditors of the Company and also the remuneration of the Administrators with respect to tasks completed for the benefit of unit holders or in the capacity of the Company being the RE of the EIF.

In this regard, an application was made to the Supreme Court of Queensland ("the Court") on 5 October 2012 seeking direction on the following issues:

1. The extent to which the Administrators (now Liquidators) may seek to recover Administration remuneration and expenses (in respect of acting as RE of the EIF) from the assets of the EIF.
2. The reimbursement and indemnification of liabilities incurred by the Company under the services agreement dated 20 December 2011 ("service agreement") as negotiated by the court appointed Receiver between the Company, GCP (HQ) Pty Limited ("service provider"), ECG Administration Pty Ltd (In Liquidation) ("ECGA") and himself as Receiver to facilitate the winding up of EIF and therefore continued trading of the Company.

Creditors are advised that the application was deferred whilst my office dealt with the Proof of Debt ("POD") submitted by the EIF in the Liquidation of the Company. In this regard, Thomsons lawyers, under my instructions have continued to liaise with the legal representatives of the Court appointed Receiver in relation to the POD.

4 Investigations and Litigation

Creditors are advised that my investigations into the Company's affairs indicate the following potential claims:

- Unfair preferences:
 - Please refer to my report dated 12 April 2012 for further discussion surrounding the potential unfair preferences and the recipients of same.
- Uncommercial Transactions:
 - Waiver of management fee;
 - Transactions with Tucker and Cowan;
 - Transactions with MM Holdings.
- Breaches of directors duties:
 - Waiver of management fee;
 - Transactions with Tucker and Cowan;
 - Transactions with MM Holdings.
- Insolvent trading:
 - Please refer to my report dated 12 April 2012 for further discussion surrounding insolvent trading.

Further to the claims discussed above, creditors will be aware of the class action being undertaken by Amanda Banton of Piper Alderman by way of a claim for damages on behalf of unit holders against the directors of the Company arising from the following:

- Breach of fiduciary duties:
 - Failure to act in the best interests of unit holders;
 - Excessive borrowing;
 - Excessive returns paid on subordinated units.
- Breach of trust:
 - Breaches of the Constitution;
 - Imprudent investments;
 - Defaulting mortgage re-negotiations.
- Breaches of the Corporations Act 2001 (Cth):
 - Continuous disclosure.
- Negligence:
 - Conduct of the management of the EIF;

- Lack of due diligence.
- Misleading and deceptive conduct:
 - Misleading statements in the Prospectus registered 10 December 1999 and subsequent prospectuses;
 - Misleading statements in the product disclosure statement;
 - Misleading statements in the financial reports.

Similar claims are available to be brought by the Company via the Liquidators. It is my opinion that having one claim would provide greater efficiency and reduce costs (compared to the potential costs and complications associated with two separate claims). As such, I engaged in preliminary negotiations with Ms. Banton with respect to adopting a co-operative and combined approach to pursue any claims on behalf of the Company and/or the unit holders. This is discussed further in section 4.2 of this report.

4.1 Claim against the former auditor - KPMG

Creditors may be aware that prior to the appointment of Administrators, KPMG were the auditors of the Company. KPMG recommended an impairment of various loans of the Company and the Funds for which the Company was the RE in the amount of \$167,510,994 as at 30 June 2011.

According to the Australian Accounting Standards Board ("AASB") 136, an impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount.

It has been suggested that the loans should have been impaired earlier in order to avoid the provision of information to investors which may have been misleading or deceptive. As a result, KPMG may not have performed their duties in a proper manner and in accordance with the terms of their engagement.

Based on such information, I conducted preliminary investigations into the audit evidence and the conduct of the audit as a whole (i.e. not limited to the abovementioned impairment) in order to determine the adequacy of the audit process. I understand Piper Alderman is also actively investigating this claim for the benefit of unit holders.

The reasons for conducting these investigations were as follows:

1. To assist in establishing a claim against KPMG for a breach of contract (as discussed earlier in this section);
2. The potential to change the treatment of the payments to the unit holders (i.e. the payments may be considered return on capital rather than income, i.e. interest). If applicable, unit holders may have been in a position to amend their tax returns and potentially receive a refund from the ATO

The investigations of my staff concluded that at the time of the payments being made to unit holders, the payments were not treated as consisting of, or including, a return to capital. Furthermore, the Constitution provides that any decision made in relation to distribute income or capital to the unit holders is final. As such, there is no scope to go back and re-cast the accounts to treat the income returned as a return of capital

In the process of investigating this issue, my staff reviewed various files, including, but not limited to the following:

- The Company's audit files for 2006-2011;
- The Company's AFSL files for 2006-2011;
- Financial information and documents for 2006-2011;
- Documentation relating to the independence of the auditors;

- Various work papers, notes, files notes, verification documents, impairment documents, assessment of compliance.

Creditors are advised that staff members within the Hall Chadwick Audit team utilised the books and records of the Company in order to review the conduct of KPMG's audit and provide a preliminary report based on their findings.

A summary of the tasks conducted by the Hall Chadwick Audit team are as follows:

- Reviewing and analysing the financial statements for the years ended 30 June 2008, 30 June 2009, 30 June 2010 and 30 June 2011 in order to understand and identify potential issues in relation to possible audit deficiencies;
- Identifying relevant information from 15 storage boxes of documentation held by my office in order to make a preliminary assessment of expected documents which ought to have been inspected and documented in the KPMG audit files;
- Reviewing an external hard drive containing electronically imaged data from the Company's server (approximately 1 terabyte in size) in order to identify any information which may be relevant to assess the adequacy of audit procedures undertaken by KPMG;
- Reviewing and identifying specific areas of interest to request information from KPMG.

Furthermore, my staff continued to liaise with the Hall Chadwick Audit team in order to formulate a list of documents for the purposes of the examination summons and subsequent amended summonses to be issued to KPMG.

Following an exchange of correspondence between Thomsons Lawyers and KPMG's legal representatives, KPMG have made an application to set aside the examination summons which was heard on Wednesday, 29 May 2013.

Thomsons Lawyers acted on our behalf in respect of the proceedings with Mr. Craig Wilkins of Counsel. I note that at this hearing an agreement was reached between the parties as to which documents would be produced by KPMG. A summary of the documents to be provided includes:

- A copy of the audit files (including the audit files relating to the Australian Financial Services License) from the financial years ended 30 June 2005 onwards;
- A copy of any letters of engagement and retainer agreements between KPMG and Equititrust since KPMG's appointment as auditor of Equititrust in or about 2001.

Furthermore, the Liquidators are provided with the liberty to issue a further notice for further documents should the need arise. The date for the production of these records has been determined to be 23 July 2013.

4.2 Public Examinations

On 7 November 2012 I sought an order pursuant to Section 596A and Section 596B of the Act for the Court to issue examination summonses to the individuals listed below. The table below is a summary of the individuals the Liquidators are examining and the claims in respect of which they may be able to provide information:

This space has been left blank intentionally

| Name | Position | Period | Purpose of Examination |
|--------------------|-----------------|-----------------------|---|
| Mr. Mark McIvor | Director | 21 Nov 2011 - Current | <ul style="list-style-type: none"> • Uncommercial Transactions; • Breaches of directors duties; • Insolvent trading; • Breach of fiduciary duties; • Breach of trust; • Breaches of the Corporations Act 2001 (Cth); • Negligence; • Misleading and deceptive conduct; • Explore the claim against KPMG as discussed in section 4.1 above. |
| Mr. Ross Honeyman | Former Director | 21 Nov 2011 - Current | <ul style="list-style-type: none"> • Uncommercial Transactions; • Breaches of directors duties; • Insolvent trading; • Breach of fiduciary duties; • Breach of trust; • Breaches of the Corporations Act 2001 (Cth); • Negligence; • Misleading and deceptive conduct; • Explore the claim against KPMG as discussed in section 4.1 above. |
| Mr. David Kennedy | Former Director | 14 May 10 – 14 Jun 11 | |
| Mr. David Tucker | Former Director | 3 Sep 10 – 11 Oct 11 | |
| Mr. Craig Treasure | Former Director | 12 Oct 10 – 16 Oct 11 | |
| Mr. John Goddard | Former Director | 12 Oct 10 – 17 Oct 11 | |
| Mr. Paul Steer | Auditor | 6 June 2011 - Current | Explore the claim against KPMG as discussed in section 4.1 above |

The examination process may not be limited to those individuals identified above. We have initially determined to conduct examinations of the current and former directors as they were responsible for the affairs of the Company and also the auditor (as discussed above). The examination process may identify other individuals who ought to be examined (such as the Company's former accountant, legal advisor, key senior staff or members of the loan approval committee). If this is the case, such opportunities will be explored by the Liquidators and/or Piper Alderman as the case may be.

The Court Examination summons also contains a subpoena to produce various books and records. Although the Liquidators have obtained a significant amount of the Company's electronic and hard copy files, it is prudent to make such a demand to avoid relevant documents remaining undiscovered. The Liquidators office is in the process, in conjunction with our solicitors and legal counsel, of formulating a specific line of questioning for the parties to be examined with reference to the records already obtained and expected to be received pursuant to the subpoena.

The abovementioned claims will be considered and brought on a commercial basis for the benefit of creditors. Whilst the examination process is critical to gathering the required information and establishing the claim, it is likely to be a time consuming, and therefore costly exercise.

As creditors would be aware there are limited assets in the liquidation and a significant opportunity for a return to creditors is from pursuing the above legal actions. Furthermore, given the current financial position, the Company is not in a position to fund the ongoing litigation in this matter. As such, I anticipate that litigation funding will be required to pursue the actions.

I advise that I have engaged in preliminary negotiations with a litigation funder to seek the required funding. In these circumstances, the litigation funder will indemnify the Liquidator against any adverse costs order and fund the examinations and/or any actions resulting therefrom. If the litigation is successful, the litigation funder receives a priority out of the sum received for the legal costs they have paid and a percentage of the fruits of any action. The Liquidator then receives the balance of the funds for the benefit of the creditors. Please refer to section 4.3 of this report for further information in this regard.

I advise that the following table is a summary of the current position in relation to the examinations:

| Name of Examinee | Position | Status of Examination |
|--------------------|-----------------|---|
| Mr. Mark McIvor | Director | <ul style="list-style-type: none"> Failed to appear and/or provide documentation; Examination adjourned to 23 July 2013; May seek warrant for arrest in the event of non attendance. |
| Mr. Ross Honeyman | Former Director | <ul style="list-style-type: none"> Failed to appear and/or provide documentation; Examination adjourned to 23 July 2013; May seek warrant for arrest in the event of non attendance. |
| Mr. David Kennedy | Former Director | <ul style="list-style-type: none"> Examinations adjourned- date to be fixed; Liquidators will require leave in order to effect service in Hong Kong. |
| Mr. David Tucker | Former Director | <ul style="list-style-type: none"> Documents provided to Court; Examinations adjourned- date to be fixed. |
| Mr. Craig Treasure | Former Director | <ul style="list-style-type: none"> Documents provided to Court; Examinations adjourned- date to be fixed. |
| Mr. John Goddard | Former Director | <ul style="list-style-type: none"> Documents provided to Court; Examinations adjourned- date to be fixed. |
| Mr. Paul Steer | Auditor | <ul style="list-style-type: none"> See section 4.1 for commentary in relation to KPMG. Documentation to be provided on 23 July 2013. |

I will provide further updates in relation to the above once they become available.

4.3 Litigation Funding Agreement

I refer to the comments earlier in this report regarding my investigations and the potential claims available to the Company. My negotiations with the Litigation Funder are continuing with respect to adopting a co-operative and combined approach to pursue any claims on behalf of the Company and/or the unit holders.

The below is a summary of the action undertaken by this office by way of due diligence in respect of the funding agreement:

- I sought independent legal advice from Thomsons Lawyers in relation to the terms of the draft funding agreement;
- Meetings have been conducted with representatives of Piper Alderman to discuss the issues raised by Thomsons lawyers;
- It was determined that the most appropriate way forward was to approach alternate litigation funders in order to gauge their interest and determine if proceeding with the agreement with Piper Alderman's funder was in the best interests of creditors;
- At this time, the negotiations with Piper Alderman were put on hold until such time as my negotiations with other alternate funders had been finalised;
- Following the provision of a comprehensive information package and subsequent meetings, it has been determined that the agreement with Piper Alderman and the funder who is funding the unit holder class action is the most appropriate funding option available in respect of the Liquidators examinations and any subsequent claims.

As such, I have recommenced my negotiations with Piper Alderman and their funder in an attempt to finalise an agreement for the consideration of the members of the COI and/or the Court.

Given that the Funder has requested details of the draft funding agreement remain confidential, I have not included details of the agreement in this report. However, I propose to consult with the COI significant terms of the funding agreement to determine whether it will be appropriate to approach the Court for approval.


5 Receipts and Payments

Please find attached as "Annexure A" a summary of the receipts and payments made by my office for the period of my appointment.

6 Future Updates

I will continue to provide monthly updates on the Company's website (www.equitytrust.com.au). However, should creditors wish to discuss the conduct of the Liquidation, please do not hesitate to contact Rory Gillespie of this office on (02) 9263 2600.

Yours faithfully,


Blair Pleash
Liquidator

“Annexure A”

Receipts and Payments Summary By Account: EQUILI - Equititrust Limited (In Liquidation)

CVL, Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

| Type | Account | GST | Total |
|-----------------------------|---------------------------------------|--------------|----------------|
| NON-TRADING RECEIPTS | | | |
| | GST Control: GST Paid (Received) | | 121,682.00 |
| | Income Tax Refund | | 2,240,336.74 |
| | Miscellaneous Deposit | | 834.00 |
| | | 0.00 | 2,362,852.74 |
| NON-TRADING PAYMENTS | | | |
| | Appointee Disbursements | (26,044.95) | (286,494.50) |
| | Bank Charges | | (15.85) |
| | Court Fees | | (3,440.00) |
| | Fees: Appointee Fees | (84,725.05) | (931,975.55) |
| | IT Services | (29.20) | (321.20) |
| | Legal Disbursements | (5,035.82) | (55,393.94) |
| | Legal Fees | (40,891.73) | (449,808.98) |
| | | (156,726.75) | (1,727,450.02) |
| | Net Non-Trading Receipts and Payments | (156,726.75) | 635,402.72 |
| | Net Receipts (Payments) | (156,726.75) | 635,402.72 |

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;
 - 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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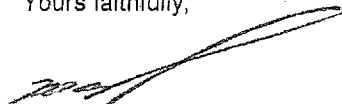
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Liability limited by a scheme approved under Professional Standards Legislation.

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

Scheda 1

| Inpatient Diabetes costs | |
|--------------------------|-------------|
| Description | Amount (\$) |
| Prescription | 155.00 |
| Rooming Room Costs | 6.00 |
| Food & Handling | 124.50 |
| Storage | 295.50 |
| Total | |

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: EQUITITRUST LIMITED ACN 061 383 944

AND

Respondents: THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729

CERTIFICATE OF EXHIBIT
INDEX TO EXHIBITS

VOLUME 3 OF 3

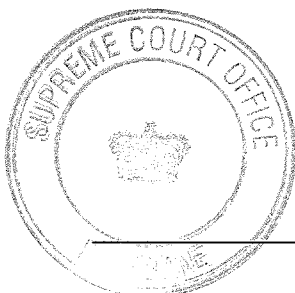
Exhibits "DW-20" to "DW-24" to the affidavit of DAVID WHYTE sworn at Brisbane on this 2nd day of August 2018.

| Exhibit | Description | Date | Page No. |
|---------|---|--------------------------|----------|
| DW-20 | Liquidator's report to creditors Liquidator's report to creditors (amending Report dated 04.10.2016) | 04.10.2016 10.10.2016 | 417-483 |
| DW-21 | Liquidator's report to creditors | 11.05.2018 | 484-561 |
| DW-22 | Minutes of meeting of creditors | 28.05.2018 | 562-628 |
| DW-23 | Order of Justice Jackson in Supreme Court of Queensland proceeding 3508/15 | 17.12.2015 | 629-635 |
| DW-24 | <i>Park & Muller (liquidators of LM Investment Management Pty Ltd) v Whyte (receiver of LM First Mortgage Investment Fund) [2015] QSC 283</i> | 15.10.2015 | 636-664 |

.....
Deponent

.....
Solicitor

Craig Russell Melrose
Solicitor



4 October 2016

Report to the Creditors
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.

To assist creditors this report has been prepared in the following headings:-

1. Asset Realisations
2. Statutory Investigations
3. Change of Lawyers
4. EIF Proceedings
5. EPF Proceedings
6. EIF Receiver Claim
7. Committee of Inspection
8. Liquidators Remuneration
9. Meeting of Creditors
10. Attachments

1. Asset Realisations

The Liquidators are liaising with the Receivers of the Equititrust Income Fund (EIF) and the Equititrust Premium Fund (EPF) in regards to their respective asset recoveries however the Liquidators understand these recoveries are likely to be insufficient to allow for a full return to the investors of each respective fund.

Details of the recoveries from the Court Appointed Receiver of the EIF are available via reports lodged online and indicate there has been a return to investors in the EIF of 11 cents per unit and the total return is expected to be in the vicinity of 12.7 to 13.1 cents per unit from the Court Appointed Receiver of the EIF.

We have not been advised of the recoveries, if any, made by the Receivers and Managers of the EPF.

2. Statutory Investigations

The Liquidators completed their investigations into the affairs of the Company for the purposes of lodging the Schedule B of Regulatory Guide 16 Report to ASIC under Section 533 of the Act and lodged this with the ASIC on 4 March 2016.

ASIC has responded and asked for a supplementary report to this which the Liquidators are in the process of preparing.

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3. Change of Lawyers

Please be advised that the lawyers acting for the Liquidators on the EIF and EPF Proceedings discussed below have changed from Piper Alderman to Squire Patton Boggs. This is as a result of Amanda Banton and her team (who were working on the matters) moving firms. This took place in January 2015 and has not had an impact on the carriage of the claims. The Litigation Funding Agreements in place for these claims have also been appropriately transitioned as a result of this transfer.

4. EIF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EIF.

These proceedings are against the following defendants:-

- 1st Defendant - the Company in its own right
- 2nd Defendant - Mark McIvor
- 3rd Defendant - Wayne McIvor
- 4th Defendant - Thomas Haney
- 5th Defendant - KPMG
- 6th Defendant - Paul Steer

By way of broad summary, the pleading alleges that:

- 4.1 The Company breached various statutory, equitable and common law duties it owed to the unitholders in the EIF, in connection with the discharge of its functions as responsible entity of the EIF. These breaches occurred in connection with, principally:
 - a. The Company purporting to amend the EIF's Constitution in 2002 and 2009, without the consent of the members of the EIF, in circumstances in which it is alleged the Company could not reasonably have considered that those amendments were not adverse to members' rights.
 - b. The Company paying fees and other amounts to itself in accordance with those purported amendments, in circumstances in which it is alleged there was no basis in the Constitution for paying those amounts, and that those amounts were in any event improperly paid because they were excessive and disproportionate to the services provided by the Company, and constituted improper related party benefits.
 - c. The Company being in a position of conflict of interest and duty, in that it was required to act in the best interests of members of the EIF but, due to the amendments it had made to the Constitution, although it benefited from the EIF making further mortgage investments, the members of the EIF did not.
 - d. The Company borrowing very significant amounts of money on the collateral of the EIF in order to fund mortgage investments, in circumstances where it is alleged that the members of the EIF would not benefit from those borrowings and that those borrowings were inconsistent with the EIF's Constitution and Compliance Plan and exposed the EIF to significant risk.
 - e. The Company loaning money to borrowers with poor prospects of repaying the loans, on the security of risky development project sites, and, when the borrowers defaulted and the property market declined, continuing to treat the relevant loans as income-producing assets for the purposes of calculating its profit, failing to recognise any impairments of those assets, and failing to take timely enforcement action.

- 4.2 By virtue of their knowledge of and involvement in that unlawful conduct of the Company, Mark McIvor, Wayne McIvor and Thomas Haney were knowingly involved in the statutory contraventions of the Company and additionally breached their own statutory duties, their equitable duties to the Company, and their common law duties to the Company's unitholders.
- 4.3 By virtue of his knowledge of and involvement in that unlawful conduct of the Company, Mark McIvor also breached statutory duties he owed as a member of the Company's Compliance Committee.
- 4.4 KPMG's and Steer's failure to refer to the circumstances giving rise to the unlawful conduct of the Company or its directors in its audit reports constitutes a statutory contravention by failing to disclose matters it should have disclosed as part of its audit reports, or alternatively, if they did not have reasonable grounds to suspect that those circumstances may give rise to a contravention of the Act, the fact that they did not was a contravention of KPMG and/or Steer's statutory duties and their contractual and common law duties to the Company.
- 4.5 By virtue of their knowledge of and involvement in the unlawful conduct of the Company, KPMG and/or Steer were knowingly involved in the Company's statutory contraventions.
- 4.6 By publishing audit reports, KPMG and Steer made certain representations about the quality of their audits, the matters they knew, and the accuracy of the Company's financial reports. Those representations were false and misleading, and thereby contravened various statutory prohibitions on misleading or deceptive conduct.

A chronology of the key dates in regards to these proceedings to date is attached in **Schedule A**. The matter has not yet received a trial date and the Liquidators are waiting for the decision of Justice Foster regarding the filing of a Further Amended Statement of Claim.

Creditors are advised that the Company held an Investment Management Insurance Policy in regards to the EIF as well as a Directors and Officers Liability Policy for the directors and the proceedings enliven the provisions of these policies. As a result the Liquidators are in discussions with the insurer, and their lawyers in regards to these proceedings and the claims against the Company in its own right and the directors. The details of these discussions are confidential in nature and cannot be disclosed to creditors at this point. Creditors are advised that these policies are capped and the amount available to be claimed is being depleted by defence costs incurred to date by the directors.

An in principle settlement was reached with Thomas Haney in regards to these proceedings which was documented in a Deed of Settlement entered into by Mr Haney and by Richard Albarran and Blair Pleash in their capacity as Liquidators of the Company. I have made an application to the Supreme Court of New South Wales for approval of my entry into this Deed of Settlement pursuant to Section 477(2A), 477(2B) and 511 of the Corporations Act 2001 (Cth) (Act). A notice in regards to this is attached to this report in **Annexure A**. The terms of the settlement are otherwise confidential.

The Liquidators are also in discussions with Paul Steer and KPMG and their lawyers about the proceedings, details of which are also confidential in nature and cannot be disclosed at this point. Creditors are advised that mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. The details of the mediation are confidential in nature and cannot be disclosed to creditors.

5. EPF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EPF that.

These proceedings are against the following defendants:-

- 1st Defendant - the Company in its own right
- 2nd Defendant - Mark Mclvor
- 3rd Defendant - Wayne Mclvor
- 4th Defendant - Thomas Haney
- 5th Defendant - KPMG
- 6th Defendant - Paul Steer

The claim as broadly pleaded relates to individual mortgage investments that the Company entered into using EPF funds. The claim alleges that the Company loaned money to borrowers with poor prospects, on the security of risky development project sites, and that when the borrowers defaulted and the property market declined before and during the Global Financial Crisis, it continued to treat the relevant loans as income-producing assets for the purposes of calculating its profit, failed to recognise any impairments of those assets and failed to take timely action to enforce its rights under the agreements relating to the mortgage investments.

Paul Steer and KPMG are sued at common law for damages for negligence and for breach of contract, equitable compensation, damages for misleading and deceptive conduct pursuant to Section 1041(1) of the Act and for compensation pursuant to Section 1325(1) and Section 1325(2) of the Act. It is alleged that Paul Steer and KPMG performed various financial statement audits for the years 2008 to 2010 negligently and in breach of the various statutory provisions referred to above.

A chronology of the key dates in regards to these proceedings to date is attached in **Schedule B**. The matter has not yet received a trial date and the Liquidators are waiting for the decision of Justice Foster regarding a strike out application brought by KPMG and Steer.

Creditors are advised however a decision was made to discontinue the EPF Proceedings against the Company in its own right, Mark Mclvor and Wayne Mclvor and Thomas Haney. This decision was made for the following reasons:

- I. The Liquidators did not expect that Company or Mark and Wayne Mclvor and Thomas Haney would be able to satisfy any judgments against them from their own assets. The Company is in liquidation and Mark Mclvor was until recently an undischarged bankrupt.
- II. The Liquidators have now established that the EPF is not an 'insured fund' under the insurance policy and as such there is no longer any basis for proceeding against the Company as the policy does not respond.
- III. The litigation funder has indicated that it will not continue to fund claims against the directors in respect of the EPF.

As a result the Liquidators would be unfunded in this claim and given the uncertainty of recoveries, the proceedings against, Mark Mclvor, Wayne Mclvor and Thomas Haney were discontinued. The proceedings as against the Company in its own right will be discontinued shortly.

The EPF Proceedings will and are continuing against the auditors, KPMG and Paul Steer. Creditors are advised that mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached.

6. EIF Receiver Claim

As creditors will recall, there are a number of claims between the Receiver of the EIF and the Liquidators which are currently subject to negotiations. Creditors will be provided with the outcome of these claims once they have been resolved.

7. Committee of Inspection ("COI")

I refer to the comments in my previous update in relation to the COI, in particular that there are currently insufficient numbers on the COI to allow it to achieve its purpose. Accordingly the Liquidators will be seeking approval from creditors at the forthcoming meeting of creditors (discussed below) for further members to be added to the COI.

8. Liquidators Remuneration

Pursuant to Section 499(3) of the Act the Committee of Inspection, or the creditors, may fix the remuneration to be paid to the Liquidator. Any member or creditor, or the Liquidator, may at any time before the deregistration of the Company apply to the Court pursuant to Section 504 of the Act to review the amount of the remuneration of the Liquidator, and the decision of the Court is final and conclusive. In accordance with Section 499(6) and (7) of the Act before remuneration is fixed by the Committee of Inspection or the creditors the Liquidators must prepare a report setting out:

- (i) such matters as will enable the members of the Committee or the creditors to make an informed assessment as to whether the proposed remuneration is reasonable; and
- (ii) a summary description of the major tasks performed, or likely to be performed, by the Liquidator; and
- (iii) the costs associated with each of those major tasks; and
- (iv) give a copy of the report to each member of the Committee of Inspection or creditors at the same time as they are notified of the relevant meeting.

The ARITA Code of Professional Practice recognises the alternative methods of calculating remuneration in insolvency appointments as:

- Time Based / hourly rates: This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- Fixed Fee: The total fee charged is quoted at the commencement of the Liquidation and is the total cost for the Liquidation.
- Percentage Basis: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- Contingency Basis: The fee is structured to be contingent upon a particular outcome being achieved.

Given the nature of this administration, we propose that our remuneration be calculated on a time based / hourly rates basis. We believe that this method of calculating remuneration provides an adequate formula to calculate remuneration and provides creditors with a ceiling up to which we can draw the approved remuneration.

As creditors will recall, on 1 August 2013 orders were made by the Supreme Court of New South Wales that the remuneration of the Liquidators be fixed as follows:-

- i. \$497,714.03 plus GST for the period 20 April 2012 to 30 November 2012;
- ii. \$87,272.62 plus GST for the period 1 December 2012 to 31 December 2012;
- iii. \$125,587.58 plus GST for the period 1 January 2013 to 31 January 2013;
- iv. \$61,476 plus GST for the period 1 February 2013 to 28 February 2013;
- v. \$65,711.70 plus GST for the period 1 March 2013 to 31 March 2013; and
- vi. \$62,477.55 plus GST for the period 1 April 2013 to 30 April 2013.

In addition to the above, at a COI meeting convened for 21 November 2013 the COI were requested to consider the remuneration of the Liquidators, their partners and their staff for the period 1 May 2013 to 30 September 2013 in the amount of \$206,946.80 plus GST. I note however as Amanda Banton resigned from the COI on 21 November 2013 the COI was unable to consider the request for lack of a quorum.

These fees were also disclosed via reports lodged online by the Liquidators which also included fees for the period 1 October 2013 to 30 June 2014, totalling \$143,473 plus GST. I note that fees from 1 July 2014 to now have not yet been disclosed to creditors until this report.

Accordingly the Liquidators remuneration from 1 May 2013 is yet to be approved and a summary of this remuneration is detailed on a monthly basis in **Schedule C**.

Please refer to the attached Remuneration Request Approval Report at **Annexure E** which details;

- the major tasks performed and likely to be performed by us, our partners and staff;
- the costs/estimated costs associated with these major tasks;
- the Hall Chadwick hourly rates effective 1 March 2015; and
- the remuneration approval sought by us in our capacity as Liquidators.

Accordingly, at the forthcoming meeting of creditors I will ask creditors to approve the following resolutions:-

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

In addition to the Liquidators remuneration discussed above and for which we will seek creditors approval, disbursements made by our office on behalf of the Company will be charged at the rates disclosed in Part 6 of the Remuneration Request Approval Report attached.

9. Meeting of Creditors

Enclosed please find the following:

- Notice of Meeting (Form 529)

A meeting of creditors has been convened to be held on **Friday 21 October 2016 at 10.00am AEST** at Watermark Hotel & Spa Gold Coast.

It is not compulsory for you to attend this meeting. Your non-attendance will not affect the validity of your claim against the Company. A specific voting proxy on the meeting's resolutions is attached to the proxy form and may be completed if you are not able to attend.

- Proxy Form (Form 532)

If you are unable to attend the forthcoming meeting you can nominate someone else or the Chairperson to vote on your behalf. If you submit a proxy in favour of the Chairperson, the Chairperson will vote on your proxy as directed by you. Corporate creditors must submit a proxy if they intend to vote at the meeting. Proxies may be lodged up to the time of commencement of the meeting.

- Formal Proof of Debt Form

Corporations Regulation 5.6.23 sets out various circumstances when a person may or may not vote as a creditor at a meeting of creditors. For example, a person is not entitled to vote as a creditor at a meeting of creditors unless:

- his or her debt or claim has been admitted wholly or in part by the Liquidator; or
- he or she has lodged, with the Chairperson of the meeting or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:

(i) those particulars; or

(ii) if required – a formal proof of debt or claim.

Please only submit this form if you have not already done so (and you intend to vote at the forthcoming meeting) or if your claim has been altered. The completion of this form will also assist with our investigations into the Company's affairs.

10. Attachments

I attach the following:-

- | | |
|-------------------------------------|-------------------|
| 1. Notice of Meeting (Form 529) | Annexure B |
| 2. Proxy Form (Form 532) | Annexure C |
| 3. Formal Proof of Debt (Form 535) | Annexure D |
| 4. Liquidators Remuneration Report | Annexure E |
| 5. Summary of Receipts and Payments | Annexure F |

ASIC Notices

Creditors should be aware that all advertisements in respect of insolvency matters are now located on the ASIC's website: <http://www.insolvencynotices.asic.gov.au>.

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

Yours faithfully,



BLAIR PLEASH
LIQUIDATOR

Schedule A

Chronology of Key Events in EIF Proceedings

- | | |
|-----------------------|--|
| 27 September 2013 | - Proceedings filed in the Federal Court of Australia |
| 24 July, 25 July 2014 | - Public Examinations of Tim James and Sid Super |
| 15-18 September 2014 | - Public Examinations of Mark Mclvor, Ryan Maddock, Stephen Board and Paul Steer |
| 31 October 2014 | - Amended Statement of Claim (ASOC) filed |
| 5 November 2014 | - ASOC served on KPMG and Paul Steer |
| 20 November 2014 | - ASOC served on Mark and Wayne Mclvor |
| 26 November 2014 | - ASOC served on Thomas Haney |
| 20 April 2015 | - defence filed by KPMG and Paul Steer |
| 15 May 2015 | - defence filed by Wayne Mclvor and Thomas Haney |
| 18 May 2015 | - defence filed by Mark Mclvor |
| 25 May 2015 | - reply to defence from KPMG and Paul Steer filed |
| 23 June 2015 | - reply to defence from Mark and Wayne Mclvor and Thomas Haney filed |
| 20 August 2015 | - served Further Amended Statement of Claim (FASOC) on parties |
| 10 September 2015 | - received consent from KPMG and Paul Steer to FASOC being filed |
| 10-11 September 2015 | - received objection to FASOC from Mark and Wayne Mclvor and Thomas Haney |
| 16 September 2015 | - a further copy of the FASOC served on the defendants |
| 24 September 2015 | - application filed by Liquidators for leave to amend ASOC to the FASOC served on the defendants on 16 September 2015 |
| 15 October 2015 | - received notice from KPMG and Paul Steer that they did not object to FASOC filed with the application on 24 September 2015 |
| 11 November 2015 | - new iteration of the FASOC issued with minor amendments |
| 30 November 2015 | - new iteration of the FASOC issued with minor amendments |
| 15 December 2015 | - new iteration of the FASOC issued with minor amendments |
| Mid December 2015 | - agreement reached with Mark and Wayne Mclvor to resolve objections to the FASOC |
| 16 December 2015 | - amended application filed regarding FASOC issued on 15 December 2015 |
| 22 December 2015 | - objections received to FASOC from KPMG and Paul Steer |
| 2 and 3 May 2016 | - application filed regarding the FASOC was heard by Justice Foster, judgment has been reserved |
| 1 September 2016 | - mediation held between the Liquidators and, KPMG and Paul Steer, which was unsuccessful |

Schedule B

Chronology of Key Events in EPF Proceedings

- | | |
|-------------------------------|---|
| 27 September 2013 | - proceedings filed by the Receivers and Managers of EPF |
| October 2013 to October 2014 | - negotiations took place between Receivers and Managers of EPF and the litigation funder however no successful agreement reached |
| December 2014 | - Receivers and Managers of EPF indicated they would be willing to handover the claim to the Liquidators subject to an agreement on priority |
| December 2014 to October 2015 | - negotiations between the litigation funder, the Liquidators and the Receivers and Managers of EPF were renewed and the terms of a priority agreement were considered |
| October 2015 | - the Receivers and Managers of EPF transitioned the claim to the Liquidators and the Liquidators sought orders from the court to amend the claim before filing |
| November 2015 | - a Deed of Priority was executed by the Company, the Liquidators, the secured creditor of the EPF, the Receivers and Managers of the EPF and the litigation funder and the claim was formally transferred to the Liquidators |
| 4 December 2015 | - the amended Statement of Claim (ASOC) was filed |
| 8 March 2016 | - application filed by Paul Steer and KPMG to strike out the EPF Proceedings |
| 2 and 3 May 2016 | - application to strike out EPF Proceedings was heard by Justice Foster, judgment has been reserved |
| 1 September 2016 | - mediation held between the Liquidators and KPMG and Paul Steer which was unsuccessful |

Schedule C

Liquidators' remuneration 1 May 2013 to 30 June 2014

This has been disclosed via reports previously posted online.

| Period (Month, Year) | Remuneration (excl GST) (\$) | Report Reference | Resolution Reference |
|-------------------------|---------------------------------|-------------------------------|----------------------|
| May 2013 | 47,715 | Report dated 12 June 2013 | Resolution 1 |
| June 2013 | 41,288 | Report dated 22 July 2013 | |
| July 2013 | 42,740 | Report dated 21 August 2013 | |
| August 2013 | 35,220 | Report dated 9 October 2013 | |
| September 2013 | 39,983 | Report dated 9 October 2013 | |
| Subtotal | 206,946 | | |
| October 2013 | 47,088 | Report dated 15 November 2013 | Resolution 2 |
| November 2013 | 29,406 | Report dated 23 December 2013 | |
| December 2013 | 14,143 | Report dated 17 April 2014 | |
| January 2014 | 4,883 | Report dated 17 April 2014 | |
| February 2014 | 7,740 | Report dated 17 April 2014 | |
| March 2014 | 10,129 | Report dated 17 April 2014 | |
| April 2014 | 9,690 | Report dated 23 June 2014 | |
| May 2014 | 10,496 | Report dated 23 June 2014 | |
| June 2014 | 9,898 | Report dated 14 July 2014 | |
| Subtotal | 143,473 | | |
| Grand Total | 350,419 | | |

Liquidators' remuneration 1 July 2014 to 31 July 2016

This has not previously been disclosed until this report.

| Period (Month, Year) | Remuneration (excl GST) (\$) |
|-------------------------|---------------------------------|
| July 2014 | 5,248 |
| August 2014 | 2,447 |
| September 2014 | 8,901 |
| October 2014 | 5,791 |
| November 2014 | 9,994 |
| December 2014 | 5,868 |
| January 2015 | 8,757 |
| February 2015 | 12,510 |
| March 2015 | 6,618 |
| April 2015 | 479 |
| May 2015 | 3,082 |
| June 2015 | 4,269 |
| July 2015 | 2,423 |
| Total | 76,387 |

| Period (Month, Year) | Remuneration (excl GST) (\$) |
|-------------------------|---------------------------------|
| August 2015 | 5,833 |
| September 2015 | 4,385 |
| October 2015 | 8,457 |
| November 2015 | 3,532 |
| December 2015 | 1,676 |
| January 2016 | 1,050 |
| February 2016 | 22,282 |
| March 2016 | 22,101 |
| April 2016 | 12,906 |
| May 2016 | 12,436 |
| June 2016 | 4,523 |
| July 2016 | 4,621 |
| August 2016 | 12,331 |
| Total | 116,133 |

The above amounts are rounded for every month and as a result the above totals \$192,520 plus GST however the actual time incurred during this period is \$192,513 plus GST.

ANNEXURE A

Notice to the Creditors

of

Equititrust Limited
(Receiver Appointed) (In Liquidation)
(Receivers and Managers Appointed)
ACN 061 383 944
("Company")

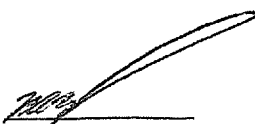
Take Notice that at 10:00am on 10 October 2016, the Supreme Court of New South Wales ("Court"), at Law Court Building, Queens Square, Sydney, will hear an application dated 16 September 2016 ("**Application**") by the plaintiffs, Mr Blair Pleash ("**First Plaintiff**") and Mr Richard Albarran ("**Second Plaintiff**") ("**Liquidators**") in their capacity as joint and several Liquidators of the Company ("**Third Plaintiff**") seeking:

1. an order under Sections 477(2B) and 477(2B) of the Corporations Act 2001 (Cth) ("**Act**") approving the plaintiffs entering into the deed with Thomas John Haney ("**Haney**") dated 20 April 2016 (and fully executed on 27 April 2016) ("**Settlement Deed**") and thereby compromising the claims by the Third Plaintiff against Haney;
2. declarations pursuant to Section 511(2) of the Act, that the First and Second Plaintiffs were justified, and acted properly, in causing the Third Plaintiff to enter into, and or to give effect to, the Settlement Deed;
3. confidentiality orders in respect of the confidential exhibit to the affidavit of Blair Pleash sworn 16 September 2016 and the affidavit marked 'Confidential Affidavit of Blair Alexander Pleash' sworn 16 September 2016; and
4. an order that the First and Second Plaintiffs' costs and expenses of the Application and the proceeding commenced by the Application be costs and expenses in the liquidation of the Third Plaintiff.

The Application relates to the entry into the Settlement Deed with Haney in respect of proceedings NSD2028 of 2013 brought by the Company in its capacity as responsible entity of the Equititrust Income Fund ("**Applicant**") against certain persons (including Haney) in the Federal Court of Australia.

Please note that while the Liquidators deem it appropriate to provide Creditors with notice of the Application, Creditors do not have a right to be heard in an application of this nature: see *Onefone Australia Pty Ltd v One.Tel Ltd* [2010] NSWSC 498; *Deloughery v Weston* [2010] NSWCA 148; *Re Gerard Cassegrain and Co Pty Ltd (in liq)* [2013] NSWSC 1293.

Dated this 30th day of September 2016,


Blair Pleash
Liquidator

ANNEXURE B

FORM 529

NOTICE OF MEETING

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

Corporations Act 2001
Sub regulation 5.6.12(2)

NOTICE IS HEREBY GIVEN that a meeting of the creditors will be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Boulevard, Surfers Paradise QLD 4217 on Friday, 21st of October 2016 at 10:00am (AEST).

The purpose of the meeting is:

1. To receive a report from the Liquidator, being an account of his acts and dealings and of the conduct of the winding up during the period of the liquidation to the date of this meeting.
2. To approve the remuneration of the Liquidator.
3. To appoint members to the Committee of Inspection.
4. To consider any other business.

Dated this 4th day of October 2016


BLAIR PLEASH
LIQUIDATOR

Note:

A Creditor may attend the meeting either personally or by proxy. The Chairman of the meeting or any other person may be appointed as proxy on the form attached, which should be returned to Hall Chadwick, Level 19, 144 Edward Street, Brisbane QLD 4000 so that it is received by my office 24 hours before the appointed time for the meeting.

ANNEXURE C

Form 532

Corporations Act 2001

Regulation 5.6.29

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

APPOINTMENT OF PROXY

*I/We.....(if a firm, strike out "I" and set out the full name of the firm)
of.....(address), a
creditor/*contributory/*debenture holder/*member of Equititrust Limited (Receiver Appointed)(In Liquidation)(Receivers
and Managers Appointed) appoint.....(name, address and
description of the person appointed) or in his or her
absence.....as*my/*our *general/*special proxy to vote at the
*meeting of *creditors/*contributories*debenture holders/*members/*joint meeting of members and creditors to be held
at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Boulevard, Surfers Paradise, QLD, 4217 on Friday, 21
October 2016 at 10:00am AEST, or at any adjournment of that meeting. If a creditor is appointing a special proxy,
please indicate whether your vote is in favour/ against/ or abstaining of the resolution. It is expected the following
resolutions may be voted upon:

| Resolutions | To Vote For | To Vote Against | Abstain |
|--|--------------------|------------------------|----------------|
| "the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946.80 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |
| "the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |
| "the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |
| "the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |

*Only if appointing a Special Proxy should you tick the relevant box indicating which way you wish to vote on each resolution

Dated

Signature

CERTIFICATE OF WITNESS

(This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy)

I _____ (name), of _____ (address), certify that the above instrument appointing a proxy was completed by me in the presence of _____ and at the request of the person appointing the proxy and read to him or her before she signed or marked at the instrument.

Dated

Signature of witness

Description

Place of residence

ANNEXURE D

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Liquidators of Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)

1. This is to state that the company was on Friday, 20 April 2012, and still is, justly and truly indebted to:

(full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor)
for \$ _____ and _____ cents.

| Date | Consideration (state how the Debt arose) | Amount \$ c | Remarks (include details of voucher substantiating payment) |
|------|--|----------------|---|
| | | | |

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

| Date | Drawer | Acceptor | Amount \$c | Due Date |
|------|--------|----------|------------|----------|
| | | | | |

- *3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- *4. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

.....
Signature
Occupation:
Address:

Dated

ANNEXURE E

Remuneration Request Approval Report

Part 1: Declaration

We, Richard Albarran and Blair Pleash of Hall Chadwick have undertaken a proper assessment of this remuneration claim for our appointment as Liquidators of Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed) in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

Part 2: Executive Summary

To date, remuneration totalling \$900,239.48 plus GST has been approved and paid in this Liquidation. This remuneration report details approval sought for the following fees:

| Period | Amount (\$ (ex GST)) |
|--|-------------------------|
| Past remuneration approved: | |
| i. 20 April 2012 to 30 November 2012; | 497,714.03 |
| ii. 1 December 2012 to 31 December 2012; | 87,272.62 |
| iii. 1 January 2013 to 31 January 2013; | 125,587.58 |
| iv. 1 February 2013 to 28 February 2013; | 61,476.00 |
| v. 1 March 2013 to 31 March 2013; and | 65,711.70 |
| vi. 1 April 2013 to 30 April 2013. | 62,477.55 |
| Total past remuneration approved | 900,239.48 |
| Current remuneration approval sought: | |
| Resolution 1 "the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | 206,946.00 |
| Resolution 2 "the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | 143,473.00 |
| Resolution 3 "the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | 192,513.00 |
| Resolution 4 "the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | 200,000.00 |
| Total current remuneration approval | 742,932.00 |
| *Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors. | |

Remuneration Request Approval Report

Part 3: Description of Work Completed

Resolution 1

We provide details of the tasks completed and the associated fees incurred over the period 1 May 2013 to 30 September 2013 as per the table below:

| Task Area | General Description | Includes |
|-----------------------------------|--|---|
| Administration \$15,832 | Correspondence | <ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. |
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | Insurance | <ul style="list-style-type: none"> - Review position with respect to Directors insurance prior to the appointment of Administrators. - Consider legal advice in relation to Directors insurance prior to appointment of Administrators. |
| | Bank account administration | <ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. |
| | ASIC Form 524 and other forms | <ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. |
| | ATO and other statutory reporting | <ul style="list-style-type: none"> - Liaise with Australian Taxation Office in relation to Income Tax Refund for the 2010 financial year. - Liaise with Australian Taxation Office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year. |
| Assets \$13,077 | Assets subject to specific charges | <ul style="list-style-type: none"> - Dealing with assets subject to specific charges |
| | Other Assets | <ul style="list-style-type: none"> - Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement. |
| Creditors \$76,502 | Creditor Enquiries | <ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. |
| | Creditor reports | <ul style="list-style-type: none"> - Draft report to the committee of inspection to convene meeting of committee members. - Dispatch report to committee. - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website. |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors claims. - Review of claims from creditors and recorded in the system. |

Remuneration Request Approval Report

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| | | <ul style="list-style-type: none"> - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims. - Internal file notes with respect to unsecured creditor claims and liability for same. |
| | Meeting of Creditors | <ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection. |
| | Investor enquiries | <ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression |
| Investigation \$26,956 | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Seek advice from internal accounting division with respect to lodgement of 2010 tax return and the potential outcomes/issues involved with same. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and |

Remuneration Request Approval Report

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| | | <ul style="list-style-type: none"> the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing. |
| | ASIC reporting | <ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act. |
| | Examinations | <ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc. |
| | Litigation/Recoveries | <ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. |
| Litigation \$72,659 | | <ul style="list-style-type: none"> - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating |

Remuneration Request Approval Report

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| | | <ul style="list-style-type: none"> to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same. |
| Audit Advice \$1,920 | | <ul style="list-style-type: none"> - Reviewing and analysing the financial statements for the years ended 30 June 2008, 30 June 2009, 30 June 2010 and 30 June 2011. - Understand and identify potential issues in relation to possible audit deficiencies. - Retrieve 15 storage boxes from storage facility in Brisbane. - Identifying relevant information from 15 storage boxes in order to make a preliminary assessment of expected documents which ought to have been inspected and documented in the KPMG audit files. - Reviewing an external hard drive containing electronically imaged data from the Company's server (approximately 1 terabyte in size) in order to identify any information which may be relevant to assess the adequacy of audit procedures undertaken by KPMG; - Reviewing and identifying specific areas of interest to request information from KPMG. - Liaise with solicitors in relation to documentation to be requested from KPMG (amongst other parties) for the purposes of further investigating any potential audit deficiencies. - Draft preliminary report in relation to the conduct of KPMG's audit. - Internal meetings to discuss preliminary report in relation to the conduct of KPMG's audit. - Provide a copy of the preliminary report in relation to the conduct of KPMG's audit to committee members. |
| Total Remuneration (excluding GST) | | \$206,946.00 |
| GST at 10% | | \$20,694.60 |
| Total Remuneration (including GST) | | \$227,640.60 |

Remuneration Request Approval Report

Resolution 2

We provide details of the tasks completed and the associated fees incurred over the period 1 October 2013 to 30 June 2014 as per the table below:

| Task Area | General Description | Includes |
|--|--|---|
| Administration \$11,414 | Correspondence | - Liaising with directors and investors throughout the Liquidation. |
| | Document maintenance/file review/checklist | - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | Bank account administration | - Post cash book entries and complete bank reconciliations. |
| | ASIC Form 524 and other forms | - Preparation and lodgement of Liquidators receipts and payments. |
| | ATO and other statutory reporting | - Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year. - Preparation and lodgement of Business Activity Statements for the Administration period. |
| Assets \$3,442 | Books and records/storage | - Filing and storage of records. |
| | Assets subject to specific charges | - Dealing with assets subject to specific charges |
| Creditors \$26,624 | Other Assets | - Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement. |
| | Creditor Enquiries | - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available). |
| | Creditor reports | - Draft report to the committee of inspection to convene meeting of committee members. - Draft report to investors to provide update on the conduct of the liquidation. - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website. |
| | Dealing with proofs of debt | - Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims. |

Remuneration Request Approval Report

| Task Area | General Description | Includes |
|---------------------------|--------------------------|---|
| | | <ul style="list-style-type: none"> - Internal file notes with respect to unsecured creditor claims and liability for same. |
| | Meeting of Creditors | <ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection. |
| | Investor enquiries | <ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Internal file notes of updates and job progression |
| Investigation \$28,827 | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. |

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| Task Area | General Description | Includes |
|--------------------------------------|-----------------------|---|
| | | <ul style="list-style-type: none"> - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing. |
| | ASIC reporting | <ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act. |
| | Examinations | <ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc. |
| | Litigation/Recoveries | <ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. |
| Litigation \$73,169 | | <ul style="list-style-type: none"> - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support |

Remuneration Request Approval Report

| Task Area | General Description | Includes |
|------------------------------------|---------------------|--|
| | | <ul style="list-style-type: none"> application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same. - Liaising with solicitors and attending to tasks associated with the filing of the claims in the EIF Proceedings and the EPF Proceedings |
| Total Remuneration (Excluding GST) | | \$143,475.00 |
| GST at 10% | | \$14,347.50 |
| Total Remuneration (Including GST) | | \$157,822.50 |

Resolution 3

We provide details of the tasks completed and the associated fees incurred over the period 1 July 2014 to 31 August 2016 as per the table below:

| Task Area | General Description | Includes |
|-----------------------------------|--|---|
| Administration \$28,465 | Correspondence | <ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license. |
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | Bank account administration | <ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. |
| | ASIC Form 524 and other forms | <ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Lodgement of section 508 AGM report. |
| | ATO and other statutory reporting | <ul style="list-style-type: none"> - Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Preparation and lodgement of Business Activity Statements |
| Assets \$14,281 | Assets subject to specific charges | <ul style="list-style-type: none"> - Dealing with assets subject to specific charges |
| | Other Assets | <ul style="list-style-type: none"> - Liaise with all relevant parties in relation to the Deed of Settlement. - Liaising with relevant parties in regards to asset recoveries |
| Creditors \$36,961 | Creditor Enquiries | <ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available). |
| | Creditor reports | <ul style="list-style-type: none"> - Draft reports to creditors to provide update on the conduct of the liquidation - Facilitate the upload of monthly reports on the Company's website. - Prepare section 508 AGM report to ASIC. |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect |

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| Task Area | General Description | Includes |
|--------------------------|--------------------------|--|
| | | <ul style="list-style-type: none"> to unsecured creditor claims. - Internal file notes with respect to unsecured creditor claims and liability for same. |
| | Investor enquiries | <ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors' claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression |
| Investigation \$5,995 | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Review books and records relating to the impairment of loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. |
| | ASIC reporting | <ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act. |
| | Examinations | <ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc. |
| | Litigation/Recoveries | <ul style="list-style-type: none"> - Seek legal advice in relation to recovery of |

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| Task Area | General Description | Includes |
|------------------------------------|---------------------|---|
| | | <ul style="list-style-type: none"> voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. |
| Litigation \$106,811 | | <ul style="list-style-type: none"> - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman/Squire Patton Boggs with respect to litigation - Liaise with litigation funder with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks associated with key dates and events as listed in the chronology in Schedule A and B |
| Total Remuneration (Excluding GST) | | \$192,513.00 |
| GST at 10% | | \$19,251.25 |
| Total Remuneration (Including GST) | | \$211,763.75 |

Resolution 4

We provide details of the tasks anticipated to be completed and the associated fees incurred over the period 1 September 2016 to the completion of the Liquidation as per the table below:

| Task Area | General Description | Includes |
|--------------------------------|---------------------|--|
| Administration \$30,000 | Correspondence | <ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license. |

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| Task Area | General Description | Includes |
|---|--|--|
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | ASIC Form 524 and other forms | <ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. |
| | ATO and other statutory reporting | <ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Lodgement of section 508 AGM report. |
| | Finalisation | <ul style="list-style-type: none"> - Prepare and lodge finalisation documents with ASIC. |
| | Books and records/storage | <ul style="list-style-type: none"> - Filing and storage of records. - Apply to ASIC for permission to destroy books and records |
| Assets \$10,000 | Asset Recoveries | <ul style="list-style-type: none"> - Liaising with lawyers and working on any asset recoveries - Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries |
| Creditors \$40,000 | Creditor Enquiries | <ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available). |
| | Creditor reports | <ul style="list-style-type: none"> - Preparation of report to creditors regarding outcome of the meeting. - Sending report to creditors via mail, also via email and fax (if available). - Preparation and mailing final report to members and creditors. - Preparation for attendance at final meeting. - Attend final meeting of members and creditors. - Drafting report to creditors regarding appointment of Liquidator. - Prepare section 508 AGM report to ASIC. |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> - Receiving creditors' claims and updating the records. - Correspondence inviting creditors to lodge proofs of debt. - Reviewing claims and supporting documents for creditors claim. |
| | Meeting of Creditors | <ul style="list-style-type: none"> - Dealing with creditors before and after the creditors meeting. - Preparation and lodgement of minutes of meeting of creditors. - Attend meeting of creditors (including committee). - Prepare Minutes of Meeting of Creditors throughout Liquidation. - Convene Annual and Final Meetings. - Advertise Annual and Final Meetings. |
| Investigation \$10,000 | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Performing further investigations for Supplementary Report to ASIC pursuant to Section 533 |
| | ASIC reporting | <ul style="list-style-type: none"> - Preparation of Supplementary Report to ASIC pursuant to Section 533 |

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| Task Area | General Description | Includes |
|--|-----------------------|--|
| <p style="text-align: center;">Litigation</p> <p style="text-align: center;">\$110,000</p> | Litigation/Recoveries | <ul style="list-style-type: none"> - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Squire Patton Boggs with respect to litigation - Liaise with litigation funder with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks required in the proceedings |
| Total Remuneration (Excluding GST) | | \$200,000 |
| GST at 10% | | \$20,000 |
| Total Remuneration (Including GST) | | \$220,000 |

I advise that this fee does not take into account any work required by the Liquidator or their staff to reject a creditors proof of debt should the Liquidators be of the opinion that there are appropriate grounds to reject a proof of debt. Should a creditor challenge the decision concerning a proof of debt then the Liquidator will be required to defend the grounds for the decision and the fees involved in such proceedings are unable to be determined at this time. Should the Liquidator be required to conduct any work to reject a creditor's proof of debt then additional fees to cover this work will be requested to be fixed by creditors at a later date.

The above fee also does not take into account any work required by the Liquidators and their staff in regards to undertaking a distribution process if/when the need for one should arise. Should the Liquidators and their staff be required to conduct any work to make a distribution then additional fees to cover this work will be requested to be fixed by creditors at a later date.

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Part 4: Calculation of Remuneration

Remuneration tables as per the pages that follow for the following periods:-

| Period (Month, Year) | Remuneration (excl GST) (\$) | Report Reference | Resolution Reference |
|------------------------------|---------------------------------|-------------------------------|----------------------|
| May 2013 | 47,715 | Report dated 12 June 2013 | Resolution 1 |
| June 2013 | 41,288 | Report dated 22 July 2013 | |
| July 2013 | 42,740 | Report dated 21 August 2013 | |
| August 2013 | 35,220 | Report dated 9 October 2013 | |
| September 2013 | 39,983 | Report dated 9 October 2013 | |
| Subtotal | 206,946 | | |
| October 2013 | 47,088 | Report dated 15 November 2013 | Resolution 2 |
| November 2013 | 29,406 | Report dated 23 December 2013 | |
| December 2013 | 14,143 | Report dated 17 April 2014 | |
| January 2014 | 4,883 | Report dated 17 April 2014 | |
| February 2014 | 7,740 | Report dated 17 April 2014 | |
| March 2014 | 10,129 | Report dated 17 April 2014 | |
| April 2014 | 9,690 | Report dated 23 June 2014 | |
| May 2014 | 10,496 | Report dated 23 June 2014 | |
| June 2014 | 9,898 | Report dated 14 July 2014 | |
| Subtotal | 143,473 | | |
| July 2014 to August 2016 | 192,513 | Report dated 4 October 2016 | Resolution 3 |
| Subtotal | 192,513 | | |
| September 2016 to completion | 200,000 | Report dated 4 October 2016 | Resolution 4 |
| Subtotal | 200,000 | | |

Equititrust Limited (Receiver Appointed) (In Liquidation) (Recievers 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 (\$) | Audit Advice Hours | Audit Advice (\$) |
|-------------------------|--------------------------|---------|---------------|------------------|--------------|-----------------|----------------|------------------|---------------------|--------------------|----------------------|---------------------|------------------|------------------|--------------------|-------------------|
| Richard Albarran | 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 | 390.00 | 5.90 | 2,301.00 | - | - | - | - | 1.00 | 390.00 | - | - | - | - | 4.90 | 1,911.00 |
| Rory 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 | 1.20 | 366.00 | - | - |
| John Bayssari | Senior 2 | 305.00 | 0.10 | 30.50 | - | - | - | - | - | - | 0.10 | 30.50 | - | - | - | - |
| Raymond Tjang | Intermediate 1 | 275.00 | 0.60 | 165.00 | - | - | - | - | 0.20 | 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 Talite | Junior | 150.00 | 0.70 | 105.00 | - | - | - | - | - | - | 0.70 | 105.00 | - | - | - | - |
| Lysa Aripin | 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 | 3,318.00 | 43.80 | 15,726.50 | 19.30 | 8,499.50 | 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 |

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 June 2013 to 30 June 2013

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|---------|--------------|------------------|----------------------|---------------------|--------------|-----------------|----------------|------------------|---------------------|--------------------|------------------|------------------|
| Richard Albarran | Appointee/Partner | 590.00 | 6.40 | 3,776.00 | - | - | 1.40 | 826.00 | 0.40 | 236.00 | - | - | 4.60 | 2,714.00 |
| Blair Pleash | Appointee/Partner | 590.00 | 11.50 | 6,785.00 | 0.80 | 472.00 | - | - | 4.70 | 2,773.00 | - | - | 6.00 | 3,540.00 |
| Timothy Cook | Senior Associate | 575.00 | 2.10 | 1,207.50 | 0.20 | 115.00 | 0.40 | 230.00 | 1.10 | 632.50 | 0.40 | 230.00 | - | - |
| Robin Barrett | Senior Manager | 515.00 | 0.30 | 154.50 | 0.30 | 154.50 | - | - | - | - | - | - | - | - |
| Jovan Singh | Senior Manager | 515.00 | 14.20 | 7,313.00 | 0.20 | 103.00 | 1.10 | 566.50 | 10.00 | 5,150.00 | 2.50 | 1,287.50 | 0.40 | 206.00 |
| Rory Gillespie | Senior 1 | 345.00 | 37.70 | 13,006.50 | 2.20 | 759.00 | 5.00 | 1,725.00 | 22.10 | 7,624.50 | 1.10 | 379.50 | 7.30 | 2,518.50 |
| Evelyn Sanchez | Senior 2 | 305.00 | 0.90 | 274.50 | 0.20 | 61.00 | - | - | - | - | - | - | 0.70 | 213.50 |
| Catherine Byrne | Banking Administrator | 280.00 | 0.40 | 112.00 | 0.40 | 112.00 | - | - | - | - | - | - | - | - |
| Raymond Tjang | Intermediate 1 | 275.00 | 0.40 | 110.00 | - | - | - | - | - | - | 0.40 | 110.00 | - | - |
| Charmaine Doyle | Intermediate 2 | 250.00 | 0.70 | 175.00 | - | - | - | - | 0.10 | 25.00 | - | - | 0.60 | 150.00 |
| Adam Simpson | Intermediate 2 | 250.00 | 10.40 | 2,600.00 | 0.80 | 200.00 | 2.50 | 625.00 | 1.40 | 350.00 | 3.00 | 750.00 | 2.70 | 675.00 |
| Stefanie Awiszus | Intermediate 2 | 250.00 | 0.10 | 25.00 | - | - | 0.10 | 25.00 | - | - | - | - | - | - |
| Cynthia Cheung | Junior | 150.00 | 0.20 | 30.00 | - | - | - | - | - | - | - | - | 0.20 | 30.00 |
| Lysa Anipin | Administration Assistant | 135.00 | 0.40 | 54.00 | 0.40 | 54.00 | - | - | - | - | - | - | - | - |
| Laura Caswell | Administration Assistant | 135.00 | 0.10 | 13.50 | 0.10 | 13.50 | - | - | - | - | - | - | - | - |
| Sarah Cotterill | Administration Assistant | 135.00 | 0.30 | 40.50 | 0.30 | 40.50 | - | - | - | - | - | - | - | - |
| Michelle Evers | Administration Assistant | 55.00 | 1.40 | 77.00 | 1.40 | 77.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 87.50 | 35,764.00 | 7.30 | 2,161.50 | 10.50 | 3,997.50 | 39.80 | 16,791.00 | 7.40 | 2,757.00 | 22.50 | 10,047.00 |
| GST (10%) | | | | 3,575.40 | | | | | | | | | | |
| Total (incl. GST) | | | | 39,339.40 | | | | | | | | | | |
| Average \$/Hour | | | | 449.48 | | 296.10 | | 380.71 | | 421.88 | | 372.57 | | 446.53 |

Schedule 2

| Employee | Position | \$/hour | Total hours | Total \$ | Investigation-Auditor Hours | Investigation-Auditor (\$) | Investigation-Examination Hours | Investigation-Examination (\$) | Litigation-Auditor Hours | Litigation-Auditor (\$) | Litigation-Examinations Hours | Litigation-Examinations (\$) | Litigation-Directors Hours | Litigation-Directors (\$) |
|--------------------------|-------------------|---------|--------------|------------------|-----------------------------|----------------------------|---------------------------------|--------------------------------|--------------------------|-------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|
| Richard Albarran | Appointee/Partner | 590.00 | 0.30 | 177.00 | - | - | - | - | 0.30 | 177.00 | - | - | - | - |
| Timothy Cook | Senior Associate | 575.00 | 0.90 | 517.50 | 0.20 | 115.00 | 0.40 | 230.00 | - | - | 0.30 | 172.50 | - | - |
| Jovan Singh | Senior Manager | 515.00 | 6.80 | 3,502.00 | 0.40 | 206.00 | 0.80 | 412.00 | 0.90 | 463.50 | 4.30 | 2,214.50 | 0.40 | 206.00 |
| Rory Gillespie | Senior 1 | 345.00 | 2.50 | 862.50 | - | - | 1.00 | 345.00 | 0.50 | 172.50 | 1.00 | 345.00 | - | - |
| Adam Simpson | Intermediate 2 | 250.00 | 1.90 | 475.00 | - | - | - | - | - | - | 1.40 | 350.00 | 0.50 | 125.00 |
| Subtotal | | | 12.40 | 5,534.00 | 0.60 | 321.00 | 2.20 | 987.00 | 1.70 | 813.00 | 7.00 | 3,082.00 | 0.90 | 331.00 |
| GST (10%) | | | | 553.40 | | | | | | | | | | |
| Total (incl. GST) | | | | 6,087.40 | | | | | | | | | | |
| Average \$/Hour | | | | 490.92 | | 535.00 | | 448.64 | | 478.24 | | 440.29 | | 367.78 |
| GRAND TOTAL | | | | 45,416.80 | | | | | | | | | | |

Schedule 3

| Internal Disbursements | |
|------------------------|-----------------|
| Description | Amount (\$) |
| Courier | 67.94 |
| Photocopying | 684.09 |
| Postage & Handling | 12 |
| Storage | 123 |
| Travel & Parking | 468.31 |
| Total | 1,355.34 |

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Examination: Tasks undertaken in relation to investigating the examinations against various parties

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

Equititrust Limited (Receiver Appointed) (In Liquidation) (Recievers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 July 2013 to 31 July 2013

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|---------|---------------|------------------|----------------------|---------------------|--------------|-----------------|----------------|------------------|---------------------|--------------------|------------------|-----------------|
| Richard Albarran | Appointee/Partner | 590.00 | 3.70 | 2,183.00 | - | - | 0.30 | 177.00 | 0.20 | 118.00 | - | - | 3.20 | 1,888.00 |
| Blair Pleash | Appointee/Partner | 590.00 | 12.30 | 7,257.00 | 0.80 | 472.00 | - | - | 5.30 | 3,127.00 | - | - | 6.20 | 3,658.00 |
| David Ingram | Partner | 590.00 | 0.10 | 59.00 | 0.10 | 59.00 | - | - | - | - | - | - | - | - |
| Timothy Cook | Senior Associate | 575.00 | 2.50 | 1,437.50 | 0.10 | 57.50 | 1.30 | 747.50 | 1.10 | 632.50 | - | - | - | - |
| Jovan Singh | Senior Manager | 515.00 | 14.50 | 7,467.50 | 0.60 | 309.00 | 0.90 | 463.50 | 12.70 | 6,540.50 | - | - | 0.30 | 154.50 |
| Rory Gillespie | Senior 1 | 345.00 | 54.20 | 18,699.00 | 3.90 | 1,345.50 | 3.10 | 1,069.50 | 39.20 | 13,524.00 | 5.40 | 1,863.00 | 2.60 | 897.00 |
| Evelyn Sanchez | Senior 2 | 305.00 | 0.20 | 61.00 | - | - | - | - | - | - | 0.20 | 61.00 | - | - |
| Charmaine Doyle | Intermediate 2 | 250.00 | 0.50 | 125.00 | 0.10 | 25.00 | - | - | 0.40 | 100.00 | - | - | - | - |
| Adam Simpson | Intermediate 2 | 250.00 | 7.90 | 1,975.00 | 0.70 | 175.00 | 0.60 | 150.00 | 4.60 | 1,150.00 | 0.80 | 200.00 | 1.20 | 300.00 |
| Nicholas Charlwood | Intermediate 2 | 250.00 | 1.40 | 350.00 | - | - | - | - | 0.40 | 100.00 | 1.00 | 250.00 | - | - |
| Cynthia Cheung | Junior | 150.00 | 1.10 | 165.00 | 0.40 | 60.00 | - | - | 0.70 | 105.00 | - | - | - | - |
| Jose Talite | Junior | 150.00 | 0.10 | 15.00 | 0.10 | 15.00 | - | - | - | - | - | - | - | - |
| Lysa Aripin | Administration Assistant | 135.00 | 1.10 | 148.50 | 1.10 | 148.50 | - | - | - | - | - | - | - | - |
| Sarah Cotterill | Administration Assistant | 135.00 | 0.60 | 81.00 | 0.60 | 81.00 | - | - | - | - | - | - | - | - |
| Michelle Evers | Administration Assistant | 55.00 | 0.60 | 33.00 | 0.60 | 33.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 100.80 | 40,056.50 | 9.10 | 2,780.50 | 6.20 | 2,607.50 | 64.60 | 25,397.00 | 7.40 | 2,374.00 | 13.50 | 6,897.50 |
| GST (10%) | | | | 4,005.65 | | | | | | | | | | |
| Total (incl. GST) | | | | 44,062.15 | | | | | | | | | | |
| Average \$/Hour | | | | 437.12 | | 305.55 | | 420.56 | | 393.14 | | 320.81 | | 510.93 |

Schedule 2

| Employee | Position | \$/hour | Total hours | Total \$ | Investigation-Auditor Hours | Investigation-Auditor (\$) | Investigation-Directors Hours | Investigation-Directors (\$) | Litigation-Auditor Hours | Litigation-Auditor (\$) | Litigation-Examinations Hours | Litigation-Examinations (\$) | Litigation-Directors Hours | Litigation-Directors (\$) |
|--------------------------|-------------------|---------|-------------|------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|--------------------------|-------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|
| Richard Albarran | Appointee/Partner | 590.00 | 0.70 | 413.00 | - | - | - | - | 0.70 | 413.00 | - | - | - | - |
| Jovan Singh | Senior Manager | 515.00 | 1.20 | 618.00 | - | - | - | - | - | - | 1.20 | 618.00 | - | - |
| Sandeep Kumar | Audit Associate | 390.00 | 3.00 | 1,170.00 | 3.00 | 1,170.00 | - | - | - | - | - | - | - | - |
| Rory Gillespie | Senior 1 | 345.00 | 1.40 | 483.00 | - | - | 0.10 | 34.50 | - | - | 1.10 | 379.50 | 0.20 | 69.00 |
| Subtotal | | | 6.30 | 2,684.00 | 3.00 | 1,170.00 | 0.10 | 34.50 | 0.70 | 413.00 | 2.30 | 997.50 | 0.20 | 69.00 |
| GST (10%) | | | | 268.40 | | | | | | | | | | |
| Total (incl. GST) | | | | 2,952.40 | | | | | | | | | | |
| Average \$/Hour | | | | 468.63 | | 390.00 | | 345.00 | | 590.00 | | 433.70 | | 345.00 |
| GRAND TOTAL | | | | 47,014.55 | | | | | | | | | | |

Schedule 3

| Internal Disbursements | |
|------------------------|-----------------|
| Description | Amount (\$) |
| Courier | 1292.28 |
| Meeting Room Costs | 330 |
| Photocopying | 1067.22 |
| Postage & Handling | 1 |
| Storage | 246 |
| Total | 2,936.50 |

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

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

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|---------|--------------|------------------|----------------------|---------------------|--------------|-----------------|----------------|------------------|---------------------|--------------------|------------------|------------------|
| Richard Albarran | Appointee/Partner | 590.00 | 0.70 | 413.00 | 0.10 | 59.00 | - | - | 0.10 | 59.00 | - | - | 0.50 | 295.00 |
| Blair Pleash | Appointee/Partner | 590.00 | 9.90 | 5,841.00 | 1.20 | 708.00 | - | - | 3.50 | 2,065.00 | - | - | 5.20 | 3,068.00 |
| Timothy Cook | Senior Associate | 575.00 | 1.30 | 747.50 | 0.10 | 57.50 | 0.10 | 57.50 | 1.10 | 632.50 | - | - | - | - |
| Jovan Singh | Senior Manager | 515.00 | 15.70 | 8,085.50 | - | - | 2.00 | 1,030.00 | 3.40 | 1,751.00 | 0.60 | 309.00 | 9.70 | 4,995.50 |
| Rory Gillespie | Senior 1 | 345.00 | 28.60 | 9,867.00 | 1.10 | 379.50 | 4.10 | 1,414.50 | 17.50 | 6,037.50 | 1.40 | 483.00 | 4.50 | 1,552.50 |
| Evelyn Sanchez | Senior 1 | 345.00 | 3.20 | 1,104.00 | 0.30 | 103.50 | 0.70 | 241.50 | 1.60 | 552.00 | - | - | 0.60 | 207.00 |
| Catherine Byrne | Banking Administrator | 280.00 | 0.10 | 28.00 | 0.10 | 28.00 | - | - | - | - | - | - | - | - |
| Adam Simpson | Intermediate 1 | 275.00 | 1.80 | 495.00 | 0.20 | 55.00 | - | - | 1.20 | 330.00 | - | - | 0.40 | 110.00 |
| Charmaine Doyle | Intermediate 2 | 250.00 | 6.60 | 1,650.00 | - | - | - | - | 6.60 | 1,650.00 | - | - | - | - |
| Nicholas Charlwood | Intermediate 2 | 250.00 | 3.60 | 900.00 | - | - | - | - | 2.50 | 625.00 | 0.10 | 25.00 | 1.00 | 250.00 |
| Cynthia Cheung | Junior | 150.00 | 6.50 | 975.00 | - | - | - | - | 6.50 | 975.00 | - | - | - | - |
| Jack Michie | Junior | 150.00 | 0.40 | 60.00 | 0.40 | 60.00 | - | - | - | - | - | - | - | - |
| Lysa Aripin | Administration Assistant | 135.00 | 0.60 | 81.00 | 0.60 | 81.00 | - | - | - | - | - | - | - | - |
| Sarah Cotterill | Administration Assistant | 135.00 | 2.10 | 283.50 | 2.10 | 283.50 | - | - | - | - | - | - | - | - |
| Preeya Raju | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - | - | - |
| Marian Whalman | Administration Assistant | 55.00 | 1.00 | 55.00 | 1.00 | 55.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 62.30 | 30,607.50 | 7.40 | 1,892.00 | 6.90 | 2,743.50 | 44.00 | 14,677.00 | 2.10 | 617.00 | 21.90 | 10,478.00 |
| GST (10%) | | | | 3,060.75 | | | | | | | | | | |
| Total (incl. GST) | | | | 33,668.25 | | | | | | | | | | |
| Average \$/Hour | | | | 409.09 | | 255.68 | | 397.61 | | 333.57 | | 369.05 | | 478.45 |

Schedule 2

| Employee | Position | \$/hour | Total hours | Total \$ | Investigation - Directors Hours | Investigation - Directors (\$) | Investigation - Examinations Hours | Investigation - Examinations (\$) | Litigation - Auditor Hours | Litigation - Auditor (\$) | Litigation - Examinations Hours | Litigation - Examinations (\$) | Litigation - Directors Hours | Litigation - Directors (\$) | Litigation - Indemnity Hours | Litigation - Indemnity (\$) |
|--------------------------|----------------|---------|--------------|------------------|---------------------------------|--------------------------------|------------------------------------|-----------------------------------|----------------------------|---------------------------|---------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| Jovan Singh | Senior Manager | 515.00 | 3.80 | 1,957.00 | - | - | - | - | 1.70 | 875.50 | 2.10 | 1,081.50 | - | - | - | - |
| Rory Gillespie | Senior 1 | 345.00 | 6.90 | 2,380.50 | 0.20 | 69.00 | 0.60 | 207.00 | 0.30 | 103.50 | 5.30 | 1,828.50 | 0.10 | 34.50 | 0.40 | 138.00 |
| Evelyn Sanchez | Senior 1 | 345.00 | 0.50 | 172.50 | - | - | - | - | - | - | 0.50 | 172.50 | - | - | - | - |
| Adam Simpson | Intermediate 1 | 256.25 | 0.40 | 102.50 | - | - | - | - | - | - | 0.40 | 102.50 | - | - | - | - |
| Subtotal | | | 10.70 | 4,612.50 | 0.20 | 69.00 | 0.60 | 207.00 | 2.00 | 979.00 | 8.30 | 3,185.00 | 0.10 | 34.50 | 0.40 | 138.00 |
| GST (10%) | | | | 461.25 | | | | | | | | | | | | |
| Total (incl. GST) | | | | 5,073.75 | | | | | | | | | | | | |
| Average \$/Hour | | | | 474.18 | | 345.00 | | 345.00 | | 489.50 | | 383.73 | | 345.00 | | 345.00 |
| GRAND TOTAL | | | | 38,742.00 | | | | | | | | | | | | |

Schedule 3

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Photocopying | 105.93 |
| Postage & Handling | 3 |
| Storage | 145.65 |
| Travel & Parking | 205.62 |
| Total | 460.20 |

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 September 2013 to 30 September 2013

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|---------|--------------|------------------|----------------------|---------------------|--------------|---------------|----------------|-----------------|---------------------|--------------------|------------------|------------------|
| Richard Albarran | Appointee/Partner | 640.00 | 2.00 | 1,280.00 | - | - | - | - | - | - | - | - | 2.00 | 1,280.00 |
| Blair Pleash | Appointee/Partner | 640.00 | 11.30 | 7,232.00 | 0.80 | 512.00 | 0.40 | 256.00 | - | - | - | - | 10.10 | 6,464.00 |
| Timothy Cook | Senior Associate | 590.00 | 0.20 | 118.00 | 0.20 | 118.00 | - | - | - | - | - | - | - | - |
| Jovan Singh | Senior Manager | 525.00 | 27.90 | 14,647.50 | 0.50 | 262.50 | 0.10 | 52.50 | 0.20 | 105.00 | 7.50 | 3,937.50 | 19.60 | 10,290.00 |
| Rory Gillespie | Senior 1 | 375.00 | 14.30 | 5,362.50 | 1.70 | 637.50 | 0.10 | 37.50 | 6.40 | 2,400.00 | 2.10 | 787.50 | 4.00 | 1,500.00 |
| Evelyn Sanchez | Senior 1 | 375.00 | 0.90 | 337.50 | 0.40 | 150.00 | 0.10 | 37.50 | 0.40 | 150.00 | - | - | - | - |
| John Bayssari | Senior 2 | 330.00 | 0.20 | 66.00 | 0.20 | 66.00 | - | - | - | - | - | - | - | - |
| Catherine Byrne | Banking Administrator | 280.00 | 0.10 | 28.00 | 0.10 | 28.00 | - | - | - | - | - | - | - | - |
| Raymond Tjang | Intermediate 1 | 330.00 | 0.20 | 66.00 | - | - | - | - | - | - | 0.20 | 66.00 | - | - |
| Adam Simpson | Intermediate 1 | 300.00 | 5.60 | 1,680.00 | 0.90 | 270.00 | - | - | 2.50 | 750.00 | 2.20 | 660.00 | - | - |
| Charmaine Doyle | Intermediate 2 | 275.00 | 2.30 | 632.50 | 0.10 | 27.50 | 0.10 | 27.50 | 0.70 | 192.50 | 0.30 | 82.50 | 1.10 | 302.50 |
| Cynthia Cheung | Junior | 165.00 | 5.40 | 891.00 | 0.50 | 82.50 | - | - | 1.90 | 313.50 | 1.50 | 247.50 | 1.50 | 247.50 |
| Constance Zhu | Administration Assistant | 140.00 | 0.10 | 14.00 | 0.10 | 14.00 | - | - | - | - | - | - | - | - |
| Jennifer Huynh | Administration Assistant | 135.00 | 0.40 | 54.00 | 0.40 | 54.00 | - | - | - | - | - | - | - | - |
| Lysa Aripin | Administration Assistant | 135.00 | 0.70 | 94.50 | 0.70 | 94.50 | - | - | - | - | - | - | - | - |
| Sarah Collenli | Administration Assistant | 135.00 | 1.10 | 148.50 | 1.10 | 148.50 | - | - | - | - | - | - | - | - |
| Marian Whatman | Administration Assistant | 55.00 | 0.40 | 22.00 | 0.40 | 22.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 73.10 | 32,674.30 | 8.10 | 2,487.00 | 0.80 | 411.00 | 12.10 | 3,911.00 | 13.80 | 5,781.00 | 38.30 | 20,084.00 |
| GST (10%) | | | | 3,267.43 | | | | | | | | | | |
| Total (incl. GST) | | | | 35,941.73 | | | | | | | | | | |
| Average \$/Hour | | | | 491.68 | | 307.04 | | 513.75 | | 323.22 | | 418.91 | | 524.39 |

Schedule 2

| Employee | Position | \$/hour | Total hours | Total \$ | Investigation - Directors Hours | Investigation - Directors (\$) | Investigation - Examinations Hours | Investigation - Examinations (\$) | Investigation - Auditor Hours | Investigation - Auditor (\$) | Litigation - Examinations Hours | Litigation - Examinations (\$) | Litigation - Directors Hours | Litigation - Directors (\$) |
|--------------------------|-------------------|---------|--------------|------------------|---------------------------------|--------------------------------|------------------------------------|-----------------------------------|-------------------------------|------------------------------|---------------------------------|--------------------------------|------------------------------|-----------------------------|
| Timothy Cook | Senior Associate | 590.00 | 0.50 | 295.00 | - | - | - | - | - | - | 0.50 | 295.00 | - | - |
| Sandeep Kumar | Associate | 390.00 | 2.30 | 897.00 | - | - | - | - | 2.30 | 897.00 | - | - | - | - |
| Jovan Singh | Senior Manager | 525.00 | 4.00 | 2,100.00 | - | - | - | - | - | - | 4.00 | 2,100.00 | - | - |
| Rory Gillespie | Senior 1 | 375.00 | 9.70 | 3,637.50 | 5.90 | 2,212.50 | 0.50 | 187.50 | 0.70 | 262.50 | 1.00 | 375.00 | 1.60 | 600.00 |
| Shane Phelan | Accounting Junior | 115.00 | 3.30 | 379.50 | - | - | - | - | 3.30 | 379.50 | - | - | - | - |
| Subtotal | | | 19.80 | 7,309.00 | 5.90 | 2,212.50 | 0.50 | 187.50 | 6.30 | 1,539.00 | 5.50 | 2,770.00 | 1.60 | 600.00 |
| GST (10%) | | | | 730.90 | | | | | | | | | | |
| Total (incl. GST) | | | | 8,039.90 | | | | | | | | | | |
| Average \$/Hour | | | | 406.06 | | 375.00 | | 375.00 | | 244.29 | | 503.64 | | 375.00 |
| GRAND TOTAL | | | | 43,981.63 | | | | | | | | | | |

Schedule 3

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Photocopying | 98.01 |
| Postage & Handling | 15 |
| Storage | 124.5 |
| Total | 237.51 |

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

Schedule 1

| Employee | Position | Hour | Total Hours | Total \$ | Administration Hours | Administration \$ | Assets Hours | Assets \$ | Creditor Hours | Creditor \$ | Investigation Hours | Investigation \$ | Litigation Hours | Litigation \$ |
|-------------------|--------------------------|--------|-------------|-----------|----------------------|-------------------|--------------|-----------|----------------|-------------|---------------------|------------------|------------------|---------------|
| Richard Albarán | Applinter/Partner | 640.00 | 3.20 | 2,048.00 | 0.00 | 512.00 | 0.00 | 448.00 | 0.70 | 448.00 | 3.50 | 2,304.00 | 0.70 | 1,096.00 |
| Blair Pleash | Applinter/Partner | 640.00 | 7.60 | 4,928.00 | 0.00 | 576.00 | 0.10 | 50.00 | 0.70 | 448.00 | 3.50 | 2,304.00 | 0.70 | 1,096.00 |
| Timothy Cook | Senior Associate | 525.00 | 4.20 | 2,720.00 | 1.70 | 852.00 | 0.10 | 50.00 | 0.70 | 448.00 | 3.50 | 2,304.00 | 0.70 | 1,096.00 |
| Rory Singh | Senior Manager | 525.00 | 19.00 | 10,950.00 | 1.70 | 852.00 | 0.10 | 50.00 | 0.70 | 448.00 | 3.50 | 2,304.00 | 0.70 | 1,096.00 |
| Adam Simpson | Senior 1 | 375.00 | 20.40 | 7,650.00 | 1.60 | 600.00 | 5.10 | 1,912.50 | 3.70 | 1,597.50 | 5.10 | 2,677.50 | 9.10 | 3,450.00 |
| John Gillispe | Intermediate 1 | 300.00 | 10.80 | 3,240.00 | 0.60 | 180.00 | 5.10 | 1,912.50 | 4.00 | 1,590.00 | 2.10 | 287.50 | 7.60 | 2,850.00 |
| John Gillispe | Intermediate 2 | 275.00 | 0.30 | 82.50 | 0.30 | 82.50 | 0.00 | 0.00 | 0.60 | 270.00 | 0.60 | 2,640.00 | 0.90 | 150.00 |
| Lydia Aitken | Administration Assistant | 165.00 | 4.30 | 709.50 | 0.10 | 16.50 | 2.00 | 330.00 | 1.30 | 214.50 | 0.00 | 0.00 | 0.50 | 148.50 |
| Sarah Connerill | Administration Assistant | 135.00 | 0.30 | 40.50 | 0.30 | 40.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Constance Zhu | Junior | 140.00 | 0.50 | 27.00 | 0.20 | 27.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lauren Regan | Administration Assistant | 135.00 | 1.00 | 165.00 | 0.50 | 70.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Wendy Chertington | Administration Assistant | 55.00 | 0.20 | 11.00 | 0.20 | 11.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | | | 73.00 | 31,878.50 | 6.50 | 2,555.00 | 5.00 | 2,813.50 | 10.70 | 4,508.00 | 19.90 | 9,406.00 | 27.90 | 33,598.00 |
| GST (10%) | | | | 3,197.65 | | | | | | | | | | |
| Total (incl. GST) | | | | 35,066.35 | | | | | | | | | | |
| Average \$/Hour | | | | 480.36 | | | | | | | | | | |

Schedule 2

| Employee | Position | Hour | Total Hours | Total \$ | Investigation Directors Hours | Investigation Directors \$ | Investigation Examinations Hours | Investigation Examinations \$ | Investigation Indemnity Hours | Investigation Indemnity \$ | Investigation Auditor Hours | Investigation Auditor \$ | Litigation Indemnity Hours | Litigation Indemnity \$ | Litigation Examinations Hours | Litigation Examinations \$ | Litigation Directors Hours | Litigation Directors \$ | Litigation Auditor Hours | Litigation Auditor \$ |
|-------------------|-------------------|--------|-------------|-----------|-------------------------------|----------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------|-----------------------------|--------------------------|----------------------------|-------------------------|-------------------------------|----------------------------|----------------------------|-------------------------|--------------------------|-----------------------|
| Timothy Cook | Senior Associate | 520.00 | 5.20 | 3,068.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Jovan Singh | Senior Manager | 525.00 | 6.50 | 4,627.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sandeep Kumar | Associate | 360.00 | 8.00 | 3,120.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rory Singh | Senior 1 | 375.00 | 9.00 | 3,975.00 | 0.20 | 75.00 | 6.20 | 2,245.00 | 0.40 | 150.00 | 9.00 | 3,120.00 | 0.70 | 367.50 | 1.70 | 637.50 | 0.20 | 75.00 | 0.00 | 300.00 |
| Adam Simpson | Intermediate 1 | 300.00 | 0.90 | 270.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| John Gillispe | Intermediate 2 | 115.00 | 2.40 | 276.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tim Macdonald | Accounting Junior | 115.00 | 0.20 | 23.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| John Gillispe | Accounting Junior | 105.00 | 2.00 | 105.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Jacob Ryan | Accounting Junior | 105.00 | 2.00 | 105.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | | | 34.00 | 15,220.00 | 0.20 | 75.00 | 6.20 | 2,245.00 | 3.20 | 1,802.00 | 13.60 | 3,240.00 | 1.00 | 400.00 | 3.70 | 4,792.50 | 0.20 | 75.00 | 3.20 | 1,716.00 |
| GST (10%) | | | | 1,624.20 | | | | | | | | | | | | | | | | |
| Total (incl. GST) | | | | 16,794.20 | | | | | | | | | | | | | | | | |
| Average \$/Hour | | | | 494.25 | | | | | | | | | | | | | | | | |
| GRAND TOTAL | | | | 51,786.00 | | | | | | | | | | | | | | | | |

| Description | Amount (\$) |
|--------------------|-------------|
| Meeting Room Costs | 185.00 |
| Postage & Handling | 6.00 |
| Storage | 124.50 |
| Total | 295.50 |

Equitrust Limited (Receiver Appointed) (In Liquidation) (Directors and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 November 2013 to 30 November 2013

| Schedule 1 | | | | | | | | | | | | | | | |
|-------------------------|--------------------------|--------|--------------|------------------|----------------|-----------------|---------------|---------------|--------------|------------------|---------------|-----------------|--------------|------------------|---------------|
| Employee | Position | Hour | Total | Total \$ | Administration | Administration | Assets | Assets | Condition | Condition | Investigation | Investigation | Litigation | Litigation | Litigation |
| | | | hours | | hours | (\$) | Hours | (\$) | Hours | (\$) | Hours | (\$) | Hours | (\$) | Hours |
| Richard Abraham | Appointed/Partner | 640.00 | 0.10 | 64.00 | 0.10 | 64.00 | - | - | 1.10 | 704.00 | 0.30 | 177.00 | 2.80 | 1,664.00 | - |
| Timothy Cook | Appointed/Partner | 640.00 | 3.80 | 2,496.00 | 0.20 | 128.00 | - | - | 1.60 | 944.00 | 0.30 | 177.00 | 2.80 | 1,664.00 | - |
| Jozan Smith | Senior Associate | 590.00 | 2.00 | 1,180.00 | 0.10 | 59.00 | - | - | 2.80 | 1,470.00 | 0.30 | 157.50 | 9.90 | 5,497.50 | - |
| Rory Gillespie | Senior Manager | 325.00 | 13.00 | 6,225.00 | 2.30 | 862.50 | 0.50 | 167.50 | 18.30 | 7,312.50 | 6.10 | 2,287.50 | 7.90 | 2,862.50 | - |
| Erwin Sanchez | Senior 1 | 300.00 | 0.20 | 75.00 | 0.20 | 75.00 | - | - | 0.10 | 30.00 | 0.60 | 180.00 | - | - | - |
| Adam Simpson | Intermediate 1 | 280.00 | 0.10 | 28.00 | 0.10 | 28.00 | - | - | - | - | - | - | - | - | - |
| Callan Byrne | Banking Administrator | 165.00 | 2.20 | 353.00 | - | - | - | - | - | - | - | - | - | - | - |
| Cynthia Cheung | Junior | 135.00 | 0.40 | 13.50 | 0.10 | 13.50 | 0.20 | 35.00 | - | - | - | - | - | - | - |
| Yvesa Rubin | Administration Assistant | 135.00 | 0.40 | 54.00 | 0.40 | 54.00 | - | - | - | - | - | - | - | - | - |
| Shari Cahill | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - | - | - | - |
| Michael Zhai | Junior | 140.00 | 0.30 | 42.00 | 0.30 | 42.00 | - | - | - | - | - | - | - | - | - |
| Michael Davidson | Administration Assistant | 55.00 | 0.50 | 27.50 | 0.50 | 27.50 | - | - | - | - | - | - | - | - | - |
| SUBTOTAL | | | 62.70 | 25,027.50 | 6.70 | 2,150.00 | 0.40 | 280.50 | 25.10 | 10,480.50 | 7.30 | 2,802.00 | 22.40 | 10,154.00 | - |
| GST (10%) | | | | 2,502.75 | | | | | | | | | | | |
| Total (incl GST) | | | | 27,530.25 | | | | | | | | | | | |
| Average Hour | | | 4 | 453.11 | | 34.35 | | 31.57 | | 416.75 | | 383.94 | | 453.30 | |
| Schedule 2 | | | | | | | | | | | | | | | |
| Employee | Position | Hour | Total | Total \$ | Investigation | Investigation | Investigation | Investigation | Litigation | Litigation | Litigation | Litigation | Litigation | Litigation | Litigation |
| | | | hours | | hours | (\$) | Hours | (\$) | Indemnity | Indemnity | Indemnity | Indemnity | Indemnity | Indemnity | Indemnity |
| Timothy Cook | Senior Associate | 590.00 | 1.40 | 628.00 | - | - | - | - | 1.00 | 590.00 | 0.40 | 238.00 | 0.90 | 318.00 | 0.30 |
| Rory Gillespie | Senior Manager | 325.00 | 5.80 | 2,715.00 | 0.50 | 337.50 | 0.80 | 320.00 | 4.60 | 2,250.00 | 2.20 | 625.00 | 0.90 | 337.50 | 0.40 |
| SUBTOTAL | | | 8.30 | 3,343.00 | 0.90 | 337.50 | 0.80 | 320.00 | 1.60 | 820.00 | 3.20 | 1,376.00 | 0.90 | 337.50 | 0.70 |
| GST (10%) | | | | 334.30 | | | | | | | | | | | |
| Total (incl GST) | | | | 3,677.30 | | | | | | | | | | | |
| Average Hour | | | 1 | 323.11 | | | | | | | | | | | |
| GRAND TOTAL | | | | 32,466.00 | | 375.00 | | 371.00 | | 511.11 | | 433.00 | | 375.00 | 439.20 |
| Schedule 3 | | | | | | | | | | | | | | | |
| Internal Disbursements | | | | | | | | | | | | | | | |
| Description | Amount (\$) | | | | | | | | | | | | | | |
| Professional Fees | 10.00 | | | | | | | | | | | | | | |
| Travel Expenses | 84.15 | | | | | | | | | | | | | | |
| Postage & Printing | 3.00 | | | | | | | | | | | | | | |
| Total | 197.15 | | | | | | | | | | | | | | |

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

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Creditor Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|------------------------|--------------------------|---------|--------------|------------------|----------------------|---------------------|----------------|-----------------|---------------------|--------------------|------------------|-----------------|
| Blair Pleash | Appointee/Partner | 640.00 | 2.20 | 1,408.00 | - | - | - | - | - | - | 2.20 | 1,408.00 |
| Timothy Cook | Senior Associate | 590.00 | 4.50 | 2,655.00 | 0.10 | 59.00 | 0.20 | 118.00 | 3.70 | 2,183.00 | 0.50 | 295.00 |
| Jovan Singh | Senior Manager | 525.00 | 10.60 | 5,565.00 | 0.20 | 105.00 | 0.20 | 105.00 | 0.40 | 210.00 | 9.80 | 5,145.00 |
| Rory Gillespie | Senior 1 | 375.00 | 7.30 | 2,737.50 | 0.10 | 37.50 | 3.20 | 1,200.00 | 0.80 | 300.00 | 3.20 | 1,200.00 |
| Evelyn Sanchez | Senior 1 | 375.00 | 1.00 | 375.00 | 0.60 | 225.00 | - | - | 0.40 | 150.00 | - | - |
| Adam Simpson | Intermediate 1 | 300.00 | 1.70 | 510.00 | 0.20 | 60.00 | 1.40 | 420.00 | - | - | 0.10 | 30.00 |
| Jeremy Song | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - |
| Contance Zhu | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - |
| Lysa Aripin | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - |
| Michelle Evers | Filing Assistant | 55.00 | 0.40 | 22.00 | 0.40 | 22.00 | - | - | - | - | - | - |
| Subtotal | | | 28.30 | 13,355.50 | 2.20 | 591.50 | 5.00 | 1,843.00 | 5.30 | 2,843.00 | 15.80 | 6,078.00 |
| Average \$/Hour | | | | 471.93 | | 268.86 | | 368.60 | | 536.42 | | 511.27 |

Schedule 2

| Employee | Position | \$/hour | Total hours | Total \$ | Litigation-Indemnity Hours | Litigation-Indemnity (\$) | Litigation-Examinations Hours | Litigation-Examinations (\$) | Litigation-Directors Hours | Litigation-Directors (\$) | Litigation-Auditor Hours | Litigation-Auditor (\$) | Reports Hours | Reports (\$) |
|--------------------------|----------|---------|--------------|------------------|----------------------------|---------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|--------------------------|-------------------------|---------------|---------------|
| Rory Gillespie | Senior 1 | 375.00 | 2.10 | 787.50 | 0.40 | 150.00 | 0.40 | 150.00 | 0.80 | 300.00 | 0.40 | 150.00 | 0.10 | 37.50 |
| Subtotal | | | 2.10 | 787.50 | 0.40 | 150.00 | 0.40 | 150.00 | 0.80 | 300.00 | 0.40 | 150.00 | 0.10 | 37.50 |
| Total | | | 30.40 | 14,143.00 | | | | | | | | | | |
| GST (10%) | | | | 1,414.30 | | | | | | | | | | |
| Total (incl. GST) | | | | 15,557.30 | | | | | | | | | | |
| Average \$/Hour | | | | 465.23 | | 375.00 | | 375.00 | | 375.00 | | 375.00 | | 375.00 |

Schedule 3

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Courier | 119.22 |
| Postage & Handling | 6 |
| Search Fees | 24.4 |
| Total | 149.62 |

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

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Creditor Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|---------|--------------|-----------------|----------------------|---------------------|----------------|-----------------|---------------------|--------------------|------------------|-----------------|
| Blair Pleash | Appointee/Partner | 640.00 | 1.80 | 1,152.00 | - | - | - | - | - | - | 1.80 | 1,152.00 |
| Timothy Cook | Senior Associate | 590.00 | 0.10 | 59.00 | - | - | - | - | - | - | 0.10 | 59.00 |
| Jovan Singh | Senior Manager | 525.00 | 3.10 | 1,627.50 | - | - | 0.20 | 105.00 | - | - | 2.90 | 1,522.50 |
| Rory Gillespie | Senior 1 | 375.00 | 4.20 | 1,575.00 | 0.70 | 262.50 | 3.00 | 1,125.00 | 0.10 | 37.50 | 0.40 | 150.00 |
| Adam Simpson | Intermediate 1 | 300.00 | 1.10 | 330.00 | 0.40 | 120.00 | 0.70 | 210.00 | - | - | - | - |
| Charmaine Doyle | Intermediate 2 | 275.00 | 0.30 | 82.50 | - | - | 0.30 | 82.50 | - | - | - | - |
| Cynthia Cheung | Junior | 165.00 | 0.10 | 16.50 | 0.10 | 16.50 | - | - | - | - | - | - |
| Emma Shi | Administration Assistant | 140.00 | 0.10 | 14.00 | 0.10 | 14.00 | - | - | - | - | - | - |
| Jennifer Hyunh | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - |
| Subtotal | | | 11.00 | 4,883.50 | 1.50 | 440.00 | 4.20 | 1,522.50 | 0.10 | 37.50 | 5.20 | 2,883.50 |
| GST (10%) | | | | 488.35 | | | | | | | | |
| Total (incl. GST) | | | | 5,371.85 | | | | | | | | |
| Average \$/Hour | | | | 488.35 | | 293.33 | | 362.50 | | 375.00 | | 554.52 |

Schedule 2

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Storage | 237.68 |
| Total | 237.68 |

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 February 2014 to 28 February 2014

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Creditor Hours | Creditors (\$) | Assets Hours | Assets (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|---------|--------------|-----------------|----------------------|---------------------|----------------|----------------|--------------|---------------|---------------------|--------------------|------------------|-----------------|
| Blair Pleash | Appointee/Partner | 640.00 | 0.50 | 320.00 | - | - | - | - | - | - | - | - | 0.50 | 320.00 |
| Jovan Singh | Senior Manger | 525.00 | 6.80 | 3,570.00 | - | - | 0.30 | 157.50 | 0.10 | 52.50 | - | - | 6.40 | 3,360.00 |
| Rory Gillespie | Supervisor | 430.00 | 7.20 | 3,096.00 | 0.30 | 129.00 | 0.80 | 344.00 | - | - | 1.60 | 688.00 | 4.50 | 1,935.00 |
| Adam Simpson | Senior 2 | 330.00 | 0.70 | 231.00 | - | - | 0.70 | 231.00 | - | - | - | - | - | - |
| Cynthia Cheung | Intermediate 2 | 275.00 | 1.80 | 495.00 | 1.30 | 357.50 | 0.30 | 82.50 | - | - | - | - | 0.20 | 55.00 |
| Emmi Shi | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 17.20 | 7,740.00 | 1.80 | 514.50 | 2.10 | 815.00 | 0.10 | 52.50 | 1.60 | 688.00 | 11.60 | 5,670.00 |
| GST (10%) | | | | 774.00 | | | | | | | | | | |
| Total (incl. GST) | | | | 8,514.00 | | | | | | | | | | |
| Average \$/Hour | | | | 495.00 | | 285.83 | | 388.10 | | 525.00 | | 430.00 | | 488.79 |

Schedule 2

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Postage & Handling | 2 |
| Storage | 653.34 |
| Total | 655.34 |

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

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Creditor Hours | Creditors (\$) | Litigation Hours | Litigation (\$) | Litigation - Auditor Hours | Litigation - Auditor (\$) |
|--------------------------|--------------------------|---------|--------------|------------------|----------------------|---------------------|----------------|-----------------|------------------|-----------------|----------------------------|---------------------------|
| Richard Albarran | Appointee/Partner | 640.00 | 0.10 | 64.00 | - | - | - | - | 0.10 | 64.00 | - | - |
| Blair Pleash | Appointee/Partner | 640.00 | 2.90 | 1,856.00 | 0.40 | 256.00 | - | - | 2.50 | 1,600.00 | - | - |
| Timothy Cook | Senior Associate | 590.00 | 0.10 | 59.00 | 0.10 | 59.00 | - | - | - | - | - | - |
| Jovan Singh | Senior Manager | 525.00 | 8.30 | 4,357.50 | - | - | 0.80 | 420.00 | 7.30 | 3,832.50 | 0.20 | 105.00 |
| Rory Gillespie | Supervisor | 430.00 | 5.90 | 2,537.00 | - | - | 1.60 | 688.00 | 4.30 | 1,849.00 | - | - |
| 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 | - | - | 1.20 | 330.00 | 2.50 | 687.50 | - | - |
| Allen Han | Administration Assistant | 140.00 | 0.30 | 42.00 | 0.30 | 42.00 | - | - | - | - | - | - |
| Emma Shi | Administration Assistant | 140.00 | 0.30 | 42.00 | 0.30 | 42.00 | - | - | - | - | - | - |
| Ellie Barrett | Administration Assistant | 135.00 | 0.10 | 13.50 | 0.10 | 13.50 | - | - | - | - | - | - |
| Sarah Cotterill | Administration Assistant | 135.00 | 0.50 | 67.50 | 0.50 | 67.50 | - | - | - | - | - | - |
| Marie Outeirinho | Administration Assistant | 135.00 | 0.30 | 40.50 | 0.30 | 40.50 | - | - | - | - | - | - |
| Subtotal | | | 22.60 | 10,129.50 | 2.00 | 520.50 | 3.70 | 1,471.00 | 16.70 | 8,033.00 | 0.20 | 105.00 |
| GST (10%) | | | | 1,012.95 | | | | | | | | |
| Total (incl. GST) | | | | 11,142.45 | | | | | | | | |
| Average \$/Hour | | | | 493.03 | | 260.25 | | 397.57 | | 481.02 | | 525.00 |

Schedule 2

| Internal Disbursements | |
|------------------------|------------------|
| Description | Amount (\$) |
| Photocopying | 19.80 |
| Postage & Handling | 2.00 |
| Storage | 151.48 |
| Travel & Parking | 10,685.56 |
| Total | 10,858.84 |

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 Albarran | 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 | | - | | - | | - |
| Subtotal | | | 21.90 | 9,690.50 | 1.80 | 862.50 | 5.60 | 1,973.00 | 7.90 | 4,063.50 | 6.60 | 2,791.50 |
| GST (10%) | | | | 969.05 | | | | | | | | |
| Total (incl. GST) | | | | 10,659.55 | | | | | | | | |
| Average \$/Hour | | | | 486.74 | | 479.17 | | 352.32 | | 514.37 | | 422.95 |

Schedule 2

| Internal Disbursements | |
|------------------------|--------------|
| Description | Amount (\$) |
| Photocopying | 28.71 |
| Total | 28.71 |

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 | | - | | - | | - |
| Subtotal | | | 24.00 | 10,496.50 | 5.90 | 1,750.50 | 4.90 | 1,858.00 | 11.70 | 5,920.50 | 1.50 | 630.00 |
| GST (10%) | | | | 1,049.65 | | | | | | | | |
| Total (incl. GST) | | | | 11,546.15 | | | | | | | | |
| Average \$/Hour | | | | 481.09 | | 298.69 | | 379.18 | | 506.03 | | 420.00 |

Schedule 2

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Storage | 336.86 |
| Total | 336.86 |

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

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditors (\$) | Litigation Hours | Litigation (\$) | Investigations Hours | Investigation (\$) |
|--------------------------|--------------------------|---------|--------------|------------------|----------------------|---------------------|--------------|---------------|----------------|-----------------|------------------|-----------------|----------------------|--------------------|
| Blair Pleash | Appointee/Partner | 640.00 | 3.00 | 1,920.00 | 1.10 | 704.00 | - | - | - | - | 1.90 | 1,216.00 | - | - |
| Timothy Cook | Senior Associate | 590.00 | 0.70 | 413.00 | - | - | 0.50 | 295.00 | 0.20 | 118.00 | - | - | - | - |
| Jovan Singh | Senior Manager | 525.00 | 5.10 | 2,677.50 | - | - | - | - | 0.30 | 157.50 | 4.80 | 2,520.00 | - | - |
| Rory Gillespie | Supervisor | 430.00 | 8.00 | 3,440.00 | - | - | - | - | 3.90 | 1,677.00 | - | - | 4.10 | 1,763.00 |
| Evelyn Sanchez | Senior 1 | 375.00 | 0.20 | 75.00 | 0.20 | 75.00 | - | - | - | - | - | - | - | - |
| Charmaine Doyle | Intermediate 2 | 275.00 | 0.90 | 247.50 | - | - | - | - | 0.30 | 82.50 | 0.50 | 137.50 | 0.10 | 27.50 |
| Nicholas Charlwood | Intermediate 2 | 275.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - | 0.20 | 55.00 |
| Cynthia Cheung | Intermediate 2 | 275.00 | 0.20 | 55.00 | - | - | - | - | 0.20 | 55.00 | - | - | - | - |
| Tony Li | Junior Accountant | 165.00 | 0.50 | 82.50 | - | - | - | - | 0.50 | 82.50 | - | - | - | - |
| Sarah Xia | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - | - | - |
| Lauren Regan | Administration Assistant | 135.00 | 5.70 | 769.50 | 5.70 | 769.50 | - | - | - | - | - | - | - | - |
| Nicolle Dawkins | Administration Assistant | 135.00 | 0.60 | 81.00 | 0.60 | 81.00 | - | - | - | - | - | - | - | - |
| Lysa Aripin | Administration Assistant | 135.00 | 0.40 | 54.00 | 0.40 | 54.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 25.70 | 8,098.00 | 8.20 | 1,711.50 | 0.50 | 295.00 | 5.40 | 2,172.50 | 7.20 | 3,873.50 | 4.40 | 1,045.50 |
| GST (10%) | | | | 989.80 | | | | | | | | | | |
| Total (incl. GST) | | | | 10,887.80 | | | | | | | | | | |
| Average \$/Hour | | | | 423.65 | | 209.72 | | | | 402.81 | | 537.99 | | 419.43 |

Schedule 2

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Storage | 355.06 |
| Postage & Hndling | 1.00 |
| Total | 356.06 |

Equitrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/08/2016

| Employee | Position | \$/hour (excl GST) | Total Hours | Total (\$) | Admin. Hours | Admin. (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditor (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|-----------------------|--------------------|-------------|------------|--------------|-------------|--------------|-------------|----------------|---------------|---------------------|--------------------|------------------|-----------------|
| Albarran Richard | Partner | 640.00 | 6.40 | 4,096.00 | - | - | - | - | 0.40 | 256.00 | - | - | 6.00 | 3,840.00 |
| Gladman Steven | Partner | 640.00 | 0.10 | 64.00 | - | - | - | - | 0.10 | 64.00 | - | - | - | - |
| Pleash Blair | Partner | 640.00 | 74.60 | 47,744.00 | 6.50 | 4,160.00 | 0.70 | 448.00 | 3.90 | 2,496.00 | - | - | 63.50 | 40,640.00 |
| Cook Timothy | Senior Associate | 590.00 | 1.50 | 885.00 | 0.10 | 59.00 | 0.10 | 59.00 | 0.50 | 295.00 | 0.60 | 354.00 | 0.20 | 118.00 |
| Petrovic Marcus | Senior Associate | 590.00 | 0.30 | 177.00 | - | - | - | - | 0.30 | 177.00 | - | - | - | - |
| Singh Jovan | Senior Associate | 590.00 | 66.60 | 39,294.00 | 2.50 | 1,475.00 | - | - | 11.50 | 6,785.00 | - | - | 52.60 | 31,034.00 |
| Singh Jovan | Associate | 550.00 | 26.80 | 14,740.00 | 5.10 | 2,805.00 | 0.20 | 110.00 | 4.30 | 2,365.00 | 0.60 | 330.00 | 16.60 | 9,130.00 |
| Singh Jovan | Senior Manager | 525.00 | 31.70 | 16,642.50 | 1.20 | 630.00 | 2.70 | 1,417.50 | 2.30 | 1,207.50 | 0.20 | 105.00 | 25.30 | 13,282.50 |
| Chou Ernie | Senior Manager | 525.00 | 0.80 | 420.00 | 0.50 | 262.50 | - | - | 0.30 | 157.50 | - | - | - | - |
| Newman Philip | Senior Manager | 525.00 | 0.20 | 105.00 | 0.20 | 105.00 | - | - | - | - | - | - | - | - |
| Badcock Mathew | Manager | 490.00 | 0.90 | 441.00 | 0.60 | 294.00 | - | - | 0.30 | 147.00 | - | - | - | - |
| Frazer Alex | Supervisor | 430.00 | 12.20 | 5,246.00 | 1.00 | 430.00 | 1.00 | 430.00 | 5.50 | 2,365.00 | - | - | 4.70 | 2,021.00 |
| Gillespie Rory | Supervisor | 430.00 | 3.20 | 1,376.00 | - | - | - | - | 1.40 | 602.00 | 0.40 | 172.00 | 1.40 | 602.00 |
| Smith Justin | Supervisor | 430.00 | 1.80 | 774.00 | - | - | - | - | 1.80 | 774.00 | - | - | - | - |
| Charlwood Nicholas | Senior 1 | 375.00 | 10.40 | 3,900.00 | 4.20 | 1,575.00 | 3.90 | 1,462.50 | 1.10 | 412.50 | - | - | 1.20 | 450.00 |
| Nguyen Alvin | Senior 1 | 375.00 | 0.20 | 75.00 | 0.20 | 75.00 | - | - | - | - | - | - | - | - |
| Sanchez Evelyn | Senior 1 | 375.00 | 41.60 | 15,600.00 | 8.20 | 3,075.00 | 8.30 | 3,112.50 | 9.60 | 3,600.00 | 7.00 | 2,625.00 | 8.50 | 3,187.50 |
| Simpson Adam | Senior 1 | 375.00 | 1.00 | 375.00 | - | - | - | - | 1.00 | 375.00 | - | - | - | - |
| Tjang Raymond | Senior 1 | 375.00 | 1.30 | 487.50 | 1.30 | 487.50 | - | - | - | - | - | - | - | - |
| Frazer Alex | Senior 1 | 375.00 | 62.30 | 23,362.50 | 3.90 | 1,462.50 | 16.70 | 6,262.50 | 30.80 | 11,550.00 | 5.20 | 1,950.00 | 5.70 | 2,137.50 |
| Arguelles Mary | Senior 2 | 330.00 | 1.30 | 429.00 | 1.30 | 429.00 | - | - | - | - | - | - | - | - |
| Simpson Adam | Senior 2 | 330.00 | 2.40 | 792.00 | 0.60 | 198.00 | - | - | 0.80 | 264.00 | 0.30 | 99.00 | 0.70 | 231.00 |
| Charlwood Nicholas | Intermediate 1 | 300.00 | 0.40 | 120.00 | - | - | - | - | 0.40 | 120.00 | - | - | - | - |
| Quach Vy | Intermediate 1 | 300.00 | 0.20 | 60.00 | 0.10 | 30.00 | - | - | - | - | 0.10 | 30.00 | - | - |
| Roberts Emily | Intermediate 1 | 300.00 | 0.40 | 120.00 | 0.40 | 120.00 | - | - | - | - | - | - | - | - |
| Shearer-O'Brien Tallulah | Intermediate 1 | 300.00 | 0.10 | 30.00 | 0.10 | 30.00 | - | - | - | - | - | - | - | - |
| Arguelles Mary | Intermediate 1 | 300.00 | 1.70 | 510.00 | 1.70 | 510.00 | - | - | - | - | - | - | - | - |
| Byrne Catherine | Banking Administrator | 280.00 | 0.80 | 224.00 | 0.80 | 224.00 | - | - | - | - | - | - | - | - |
| Arguelles Mary | Intermediate 2 | 275.00 | 4.00 | 1,100.00 | 4.00 | 1,100.00 | - | - | - | - | - | - | - | - |
| Bhashyakarla Abhinav | Intermediate 2 | 275.00 | 2.00 | 550.00 | - | - | - | - | 2.00 | 550.00 | - | - | - | - |
| Caswell Laura | Intermediate 2 | 275.00 | 0.80 | 220.00 | 0.80 | 220.00 | - | - | - | - | - | - | - | - |
| Charlwood Nicholas | Intermediate 2 | 275.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - | 0.20 | 55.00 |
| Cheung Cynthia | Intermediate 2 | 275.00 | 2.10 | 577.50 | 0.10 | 27.50 | 1.60 | 440.00 | 0.40 | 110.00 | - | - | - | - |
| Chiureki Kumbirai | Intermediate 2 | 275.00 | 2.80 | 770.00 | 2.80 | 770.00 | - | - | - | - | - | - | - | - |
| Kang Kevin | Intermediate 2 | 275.00 | 7.50 | 2,062.50 | 1.10 | 302.50 | - | - | 6.40 | 1,760.00 | - | - | - | - |
| Li Tony | Intermediate 2 | 275.00 | 0.20 | 55.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - |
| Rassoul Omeed | Intermediate 2 | 275.00 | 0.20 | 55.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - |
| Rego Xavier | Intermediate 2 | 275.00 | 0.20 | 55.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - |
| Doyle Charmaine | Intermediate 2 | 275.00 | 2.60 | 715.00 | 1.30 | 357.50 | 0.10 | 27.50 | 0.60 | 165.00 | 0.30 | 82.50 | 0.30 | 82.50 |
| Xia Sarah | Intermediate 3 | 220.00 | 6.90 | 1,518.00 | 6.90 | 1,518.00 | - | - | - | - | - | - | - | - |
| Shi Emma | Intermediate 3 | 220.00 | 1.00 | 220.00 | 1.00 | 220.00 | - | - | - | - | - | - | - | - |
| Debono Annika | Junior 1 | 165.00 | 14.90 | 2,458.50 | 12.40 | 2,046.00 | - | - | 1.00 | 165.00 | 1.50 | 247.50 | - | - |
| He Brian | Junior 1 | 165.00 | 10.90 | 1,798.50 | 6.60 | 1,089.00 | 3.10 | 511.50 | 1.20 | 198.00 | - | - | - | - |
| Evans Lachlan | Junior 1 | 165.00 | 0.50 | 82.50 | 0.50 | 82.50 | - | - | - | - | - | - | - | - |
| Han Allen | Junior 2 | 140.00 | 0.40 | 56.00 | 0.40 | 56.00 | - | - | - | - | - | - | - | - |
| Hua Raychel | Junior 2 | 140.00 | 0.40 | 56.00 | 0.40 | 56.00 | - | - | - | - | - | - | - | - |
| Shi Emma | Junior 2 | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - | - | - |
| Xia Sarah | Junior 2 | 140.00 | 3.90 | 546.00 | 3.90 | 546.00 | - | - | - | - | - | - | - | - |
| Yi Sophie | Junior 2 | 140.00 | 2.70 | 378.00 | 2.70 | 378.00 | - | - | - | - | - | - | - | - |

Equitrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/08/2016

| Employee | Position | \$/hour (excl GST) | Total Hours | Total (\$) | Admin. Hours | Admin. (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditor (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|--------------------|---------------|-------------------|--------------|------------------|--------------|------------------|----------------|------------------|---------------------|--------------------|------------------|-------------------|
| Palermo Jane | Administration Assistant | 135.00 | 1.10 | 148.50 | 1.10 | 148.50 | - | - | - | - | - | - | - | - |
| Aripin Lysa | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - | - | - |
| Fitzpatrick Linda | Administration Assistant | 135.00 | 0.80 | 108.00 | 0.80 | 108.00 | - | - | - | - | - | - | - | - |
| Garlick Jennifer | Administration Assistant | 135.00 | 0.10 | 13.50 | 0.10 | 13.50 | - | - | - | - | - | - | - | - |
| Lacey Rachel | Administration Assistant | 135.00 | 2.60 | 351.00 | 2.60 | 351.00 | - | - | - | - | - | - | - | - |
| Madden Kayla | Administration Assistant | 135.00 | 2.00 | 270.00 | 2.00 | 270.00 | - | - | - | - | - | - | - | - |
| Raju Preeya | Administration Assistant | 135.00 | 1.10 | 148.50 | 1.10 | 148.50 | - | - | - | - | - | - | - | - |
| TOTAL | | | 423.60 | 192,612.50 | 94.10 | 28,465.00 | 38.40 | 14,281.00 | 87.90 | 36,960.50 | 16.20 | 5,995.00 | 186.90 | 106,311.00 |
| GST (10%) | | | | 19,261.25 | | | | | | | | | | |
| TOTAL (INCL. GST) | | | | 211,763.75 | | | | | | | | | | |

Remuneration Request Approval Report

Part 5: Statement of Remuneration Claim

At the forthcoming meeting of creditors, we will seek creditor approval of the following resolutions in respect to our remuneration:

Liquidators' Remuneration

Resolution 1: Liquidators' remuneration from 1 May 2013 to 30 September 2013

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946.80 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 2: Liquidators' remuneration from 1 October 2013 to 30 June 2014

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 3: Liquidators' remuneration from 1 July 2014 to 31 August 2016.

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 4: Liquidators' remuneration from 1 September 2016 to Completion of the Liquidation

"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Part 6: Hall Chadwick Hourly Rates

Tables indicating the hourly rates for the respective periods are attached in the following pages.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 FEBRUARY 2013

All Amounts are Exclusive of GST

| POSITION | DESCRIPTION | HC RATES \$ Per HOUR \$ |
|-------------------------|---|--|
| Partner | Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment. | 590 |
| Senior Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control | 575 |
| Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment. | 550 |
| Senior Manager | Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff. | 515 |
| Manager | Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment. | 460 |
| Supervisor | Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff. | 395 |
| Senior 1 | Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 345 |
| Senior 2 | Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs. | 305 |
| Intermediate 1 | Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 275 |
| Intermediate 2 | Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 250 |
| Junior Staff | Undergraduate completing their university degree. | 150 |

| <u>Support Staff</u> | | |
|--------------------------|--------------------|-----|
| IT Manager | Appropriate Skills | 280 |
| Banking Administrator | Appropriate Skills | 280 |
| PA /Secretary | Appropriate Skills | 135 |
| Computer Operations | Appropriate Skills | 135 |
| Administration Assistant | Appropriate Skills | 135 |
| Filing Assistant | Appropriate Skills | 55 |

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 SEPTEMBER 2013

All Amounts are Exclusive of GST

| POSITION | DESCRIPTION | HC RATES \$ Per HOUR \$ |
|-------------------------|---|--|
| Partner | Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment. | 640 |
| Senior Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control | 590 |
| Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment. | 550 |
| Senior Manager | Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff. | 525 |
| Manager | Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment. | 490 |
| Supervisor | Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff. | 430 |
| Senior 1 | Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 375 |
| Senior 2 | Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs. | 330 |
| Intermediate 1 | Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 300 |
| Intermediate 2 | Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 275 |
| Junior 1 | Undergraduate completing their university degree. | 165 |
| Junior 2 | Appropriate Skills and Geographically located outside of Australia. | 140 |

| <u>Support Staff</u> | | |
|---------------------------------|--------------------|-----|
| IT Manager | Appropriate Skills | 280 |
| Banking Administrator | Appropriate Skills | 280 |
| PA /Secretary | Appropriate Skills | 135 |
| Computer Operations | Appropriate Skills | 135 |
| Administration Assistant | Appropriate Skills | 135 |
| Filing Assistant | Appropriate Skills | 55 |

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 MARCH 2015

All Amounts are Exclusive of GST

| POSITION | DESCRIPTION | HC RATES \$ Per HOUR \$ |
|------------------|---|-------------------------------|
| Partner | Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment. | 640 |
| Senior Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control | 590 |
| Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment. | 550 |
| Senior Manager | Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff. | 525 |
| Manager | Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment. | 490 |
| Supervisor | Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff. | 430 |
| Senior 1 | Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 375 |
| Senior 2 | Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs. | 330 |
| Intermediate 1 | Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 300 |
| Intermediate 2 | Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 275 |
| Intermediate 3 | Appropriate Skills with 1 – 2 years insolvency experience and Geographically located outside of Australia | 220 |

| | | |
|---------------------------------|---|-----|
| Junior 1 | Undergraduate completing their university degree. | 165 |
| Junior 2 | Appropriate Skills and Geographically located outside of Australia. | 140 |
| <u>Support Staff</u> | | |
| IT Manager | Appropriate Skills | 280 |
| Banking Administrator | Appropriate Skills | 280 |
| PA /Secretary | Appropriate Skills | 135 |
| Computer Operations | Appropriate Skills | 135 |
| Administration Assistant | Appropriate Skills | 135 |
| Filing Assistant | Appropriate Skills | 55 |

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 FEBRUARY 2013 (including GST)

| | Amount (\$) |
|---|----------------|
| Postage & Handling (Note 1) | |
| Regular | 1.10 |
| Medium | 2.00 |
| Large | 4.00 |
| Express – Small | 6.00 |
| Express – Large | 10.00 |
| Photocopy (Note 1) – per page | 0.99 |
| Facsimile (Note 1) – per page | |
| Local | 1.10 |
| International | 3.30 |
| File Maintenance Fee (Note 1) – One Off | 275.00 |
| Meeting Room Hire (Note 1) – per hour or part thereof | 250.00 |
| Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation. | At Cost |

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Disbursements

DISBURSEMENT RATES EFFECTIVE

1 March 2015
(including GST)

| | Amount (\$) |
|---|----------------|
| Postage & Handling (Note 1) | |
| Regular | 1.10 |
| Medium | 2.00 |
| Large | 4.00 |
| Express – Small | 6.00 |
| Express – Large | 10.00 |
| Photocopy (Note 1) – per page | 0.99 |
| Facsimile (Note 1) – per page | |
| Local | 1.10 |
| International | 3.30 |
| Meeting Room Hire (Note 1) – per hour or part thereof | 250.00 |
| Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation. | At Cost |

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 March 2016 (including GST)

| | Amount (\$) |
|--|----------------|
| Postage & Handling (Note 1) | |
| Regular ** | 1.00 |
| Large *** | 2.00 to 5.00 |
| Express – Small | 5.75 |
| Express - Medium | 6.00 |
| Express – Large | 7.20 |
| Photocopy (Note 1) – per page | 0.99 |
| Facsimile (Note 1) – per page | |
| Local | 1.10 |
| International | 3.30 |

Other Disbursements (Note 2) – including but not limited to meeting room hire, legal fees, insurance, valuation fees, search fees, travel, parking and accommodation. At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.
- ** Letters sent by priority post attract a premium of \$0.50 in accordance with the charges set by Australia Post
- *** Charges for large letters are based upon weight in accordance with the charges set by Australia Post

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Remuneration Request Approval Report

Part 7: Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

We are not required to seek creditor approval for disbursements, but must account to creditors. Future disbursements provided by our firm will be charged to the administration on the following basis:

| Disbursements Rates Effective 1 March 2015 | Rate (incl. GST) |
|--|---------------------|
| Postage & Handling* | (\$) |
| Regular *** | 1.00 |
| Large **** | 2.00 to 5.00 |
| Express – Small | 5.75 |
| Express – Medium | 6.00 |
| Express – Large | 7.20 |
| Photocopy – per page* | 0.99 |
| Facsimile – per page* | |
| Local Facsimile | 1.10 |
| International Facsimile | 3.30 |
| Meeting Room Hire * | At Cost |
| Other Disbursements ** - including but not limited to legal fees, insurance , valuation fees, search fees, travel, parking and accommodation. | At Cost |

*Internally provided services are charged at the rates advised in the above table.

**All externally provided professional and non-professional services are recovered at cost.

***Letters sent by priority post attract a premium of \$0.50 in accordance with the charges set by Australia Post

****Charges for large letters are based upon weight in accordance with the charges set by Australia Post

We have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. I/We am/are satisfied that the disbursements claimed are necessary and proper.

Part 8: Information Sheet

The Australian Securities and Investments Commission ("ASIC") has produced a document entitled: "Creditors Information Sheet: Approving Remuneration in External Administrations" this document can be downloaded from www.asic.gov.au or can be obtain from this office.

ANNEXURE F

Receipts and Payments Summary By Account: EQUILI - Equititrust Limited (In Liquidation)

CVL, Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

| Type | Account | GST | Total |
|-----------------------------|---------------------------------------|--------------|----------------|
| NON-TRADING RECEIPTS | | | |
| | Fees: Appointee Fees | 4,472.50 | 49,197.55 |
| | Funding for Litigation | | 6,014,994.53 |
| | GST Control: GST Paid (Received) | | 553,906.45 |
| | Income Tax Refund | | 2,240,336.74 |
| | Miscellaneous Deposit | | 834.00 |
| | Record review fee | 172.00 | 1,892.00 |
| | Subpoena compliance monies received | | 36.00 |
| | | 4,644.50 | 8,861,197.27 |
| NON-TRADING PAYMENTS | | | |
| | Appointee Disbursements | (26,044.95) | (286,494.50) |
| | Appointee Disbursements: Photocopying | (90.17) | (991.87) |
| | Bank Charges | | (30.25) |
| | Court Fees | | (3,440.00) |
| | Fees: Appointee Fees | (134,496.45) | (1,479,460.98) |
| | GST Control: GST Paid (Received) | | (346,678.43) |
| | IT Services | (58.00) | (638.00) |
| | Legal Costs | (5,654.74) | (62,202.10) |
| | Legal Disbursements | (5,044.84) | (55,493.18) |
| | Legal Fees | (591,493.04) | (6,526,112.01) |
| | | (762,882.19) | (8,761,541.32) |
| | Net Non-Trading Receipts and Payments | (758,237.69) | 99,655.95 |
| | Net Receipts (Payments) | (758,237.69) | 99,655.95 |

10 October 2016

Report to the Creditors

of

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

I refer to my previous report dated 4 October 2016 ("the Report").

Creditors are advised that there are some amendments to the Report which do not have a bearing on the forthcoming meeting of creditors on Friday 21 October 2016 or the resolutions to be put to creditors at this meeting.

Amendment 1

On page 6 of the Report, Annexure C to the Report and Annexure E to the Report the resolutions should be amended to the following (the changes have been noted in bold):

Resolution 1

*"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated **4 October 2016** ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 2

*"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated **4 October 2016** ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 3

*"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated **4 October 2016** ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 4

*"the remuneration of the Liquidators, their partners and staff from **1 September 2016** to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated **4 October 2016** ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

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Amendment 2

On page 6 of the Report, Section 8 – Liquidators' Remuneration should be amended to the following (the changes have been noted in bold):

*"Please refer to the attached Remuneration Request Approval Report at **Annexure E** which details;*

- the major tasks performed and likely to be performed by us, our partners and staff;*
- the costs/estimated costs associated with these major tasks;*
- the Hall Chadwick hourly rates effective **1 February 2013, 1 September 2013 and 1 March 2015;** and*
- the remuneration approval sought by us in our capacity as Liquidators."*

Amendment 3

On page 11 of the Report, Schedule C should be amended to the following (the change has been noted in bold):

Liquidators' remuneration 1 July 2014 to **31 August 2016**

Should you have any queries regarding the amendments presented in this report please do not hesitate to contact Abhinav Bhashyakarla of this office.

Yours faithfully,



BLAIR PLEASH
LIQUIDATOR

11 May 2018

Report to the Creditors

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.

To assist creditors, this report has been prepared using the following headings:

1. Statutory Investigations
2. EIF Proceedings
3. EPF Proceedings
4. Federal Court Examinations
5. EIF Receiver Claim
6. Liquidators' Remuneration
7. Annual Meeting of Creditors
8. Attachments

1. Statutory Investigations

As previously advised the Australian Securities & Investments Commission had requested a supplementary report to the report lodged by the Liquidators under Section 533 of the Corporations Act 2001 ("the Act") on 4 March 2016. The Liquidators are in the process of preparing this report.

2. EIF Proceedings

Creditors will be aware from my report dated 4 October 2016 of the proceedings commenced by the Liquidators in regards to the EIF. A chronology of the key dates in regards to these proceedings to date is attached in Schedule A of this report.

These proceedings are against the following defendants:

- 1st Defendant - the Company in its own right
- 2nd Defendant - Mark McIvor
- 3rd Defendant - Wayne McIvor
- 4th Defendant - Thomas Haney
- 5th Defendant - KPMG
- 6th Defendant - Paul Steer

As previously advised the Liquidators made an application for leave to amend the Statement of Claim in both the EIF and EPF Proceedings, which applications were heard by Foster J on 2 and 3 May 2016. Judgments on those applications were reserved and ultimately delivered on 17 January 2018.

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His Honour allowed the proposed amendments and rejected a large portion of the Fifth and Sixth Respondents' arguments and ordered the Liquidators to lodge a further iteration of the proposed Further Amended Statement of Claim by 18 February 2018. This was attended to and by orders dated 22 February 2018 the Court gave leave for the Company to amend its Amended Statement of Claim, including the right to bring further claims against the Auditor (KPMG).

The Further Amended Statement of Claim has been filed and served and the next step was for the Respondents to file and serve their defences by 13 April 2018, with the exception of the Company (as Respondent) which had until 24 April 2018, but was extended to 11 May 2018. The matter was listed for a further case management conference on 26 April 2018.

Further to the above, the Court also made orders allowing the Respondents to seek security for their costs, or top up security, by filing and serving any applications, evidence and submissions by 20 March 2018 with evidence and submissions in reply to be filed and served by 17 April 2018. These applications were also listed to be heard on 26 April 2018.

On 26 April 2018, the Court made orders that Equititrust pay security for the First Respondent's costs in tranches and top up security for the Fifth and Sixth Respondents' costs. With respect to the Second and Third Respondent, the Court ordered that their costs in relation to Equititrust's application to amend its pleading and costs thrown away by reason of the amendments be taxed and paid forthwith.

On 26 April 2018, the Court listed the proceedings for a final hearing commencing on 18 March 2019 for five weeks and made timetabling orders for steps leading up to the final hearing as follows:

1. By 20 July 2018, Equititrust is to provide to the Respondents verified standard discovery and the Respondents are to provide to Equititrust verified standard discovery;
2. By 3 August 2018, Equititrust is to file and serve its lay and expert evidence and a list of the documents to be tendered by it at the trial;
3. By 2 November 2018, the Respondents are to file and serve their lay and expert evidence and a list of documents to be tendered by each of them at the trial; and
4. By 8 February 2019, Equititrust is to file and serve any evidence in reply.

The proceedings are also listed for a further case management conference on 17 August 2018.

2.1 Insurance Policies

As creditors will be aware, a meeting was held with the insurer's legal representatives in November 2016 in respect to a potential settlement however no settlement was reached. As there was no further meeting in regards to a potential settlement the litigation relating to these policies was progressed by the Liquidators.

In this regard I refer creditors to my notice dated 7 June 2017 concerning the application made by the Liquidators for orders pursuant to Sections 59 and 96 of the Trusts Act 1973 (QLD) and Section 511 of the Act. This application was to be heard on 29 June 2017 however was adjourned to 27 July 2017 to allow the Liquidators and the insurer to reach an agreement as to the conduct of the Company's defence. Following this the insurer confirmed its agreement to the following:

1. To appoint solicitors to act for the Company (as Respondent) in its defence of the EIF Proceedings and advance costs to pay those solicitors; and
2. To itself provide instructions to the solicitors appointed to act for the Company in its defence of the EIF Proceedings.

Accordingly on 27 July 2017 further orders were made and the application made on 7 June 2017 and subsequently amended was listed for hearing on 21 September 2017, as confirmed in our notice dated 28 July 2017. On this date Jagot J ordered that:

1. *The interests of Equititrust Ltd in its capacity as RE of the EIF, as applicant in this proceeding, be represented by Blair Pleash and Richard Albarran as the liquidators of Equititrust Ltd;*
2. *The interest of Equititrust Ltd in its own capacity, as respondent in this proceeding, be represented by Liberty Mutual Insurance Company (Liberty), which shall be responsible for the conduct of the proceedings by Equititrust; and*
3. *The liquidators have the power under section 506 of the Corporations Act 2001 (Cth) to permit Liberty to appoint lawyers to defend the interest of Equititrust in the EIF proceeding.*

Liberty has appointed Michael Russell of Colin Biggers & Paisley to represent Equititrust in the EIF proceeding.

2.2 Thomas Haney

A Deed of Settlement entered into by Mr Haney and by Richard Albarran and Blair Pleash in their capacity as Liquidators of the Company was approved by the Supreme Court of New South Wales on 12 October 2016 and also the Receiver of the EIF on 19 October 2016. The terms of the settlement are confidential and accordingly cannot be disclosed in this report.

2.3 KPMG and Paul Steer

As creditors are aware mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. As a result, preparation has since been underway for ongoing litigation including collation of the evidence required for the litigation.

3. EPF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EPF. A chronology of the key dates in regards to these proceedings to date is attached in Schedule A of this report.

These proceedings are against the following defendants:

- 1st Defendant - the Company in its own right (discontinued)
- 2nd Defendant - Mark McIvor (discontinued)
- 3rd Defendant - Wayne McIvor (discontinued)
- 4th Defendant - Thomas Haney (discontinued)
- 5th Defendant - KPMG
- 6th Defendant - Paul Steer

As the Liquidators would be unfunded in this claim and given the uncertainty of recoveries, the proceedings against, Mark McIvor, Wayne McIvor and Thomas Haney were discontinued. Leave was not obtained to proceed against the Company in its own right, therefore this proceeding is now only being pursued against the 5th and 6th defendants.

As creditors are aware mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. As a result, preparation has since been underway for ongoing litigation including collation of the evidence required for the litigation. On 2 February 2018 we

received judgement allowing for an Amended Statement of Claim to be served and lodged with the Court by 19 February 2018.

This was completed and by orders on 22 February 2018 the Court gave leave to the Company to amend its Amended Statement of Claim, including the right to bring further claims against the Auditor, which has been done. The next step was for the Respondents to file and serve their defences by 13 April 2018. The matter was further listed for a case management conference on 26 April 2018.

Further to the above, the Court also made orders to allow the Fifth and Sixth Respondents seeking top up security, to file and serve any applications, evidence and submissions by 27 March 2017 with evidence and submissions in reply to be filed and served by 17 April 2018. These applications were also listed to be heard on 26 April 2018.

On 26 April 2018, the Court ordered that Equititrust provide security for the Fifth and Sixth Defendants' costs and set the matter down for a final hearing with the EIF proceeding, commencing on 18 March 2019, for five weeks.

The Court also made the following timetabling orders leading up to the final hearing:

- By 20 July 2018, Equititrust and the Defendants are to provide verified standard discovery;
- By 3 August 2018, Equititrust is to file and serve its lay and expert evidence;
- By 2 November 2018, the Defendants are to file and serve their lay and expert evidence; and
- By 8 February 2019, Equititrust is to file and serve any evidence in reply.

The proceedings are listed for a further case management conference on 17 August 2018.

4. Federal Court Examinations

I refer to my earlier reports in relation to the public examinations of various persons in relation to the Equititrust Premium Fund.

As we advised in our last report, the Liquidators continue to pursue investigations into the circumstances in which the Hong Kong nominee company, MS Asia Debt Acquisition Limited, acquired the debt owed by the EPF to BOS International (Australia) Limited.

During August to October, 2017, the Liquidators appeared in various proceedings in the Federal Court of Australia (Proceeding Number QUD944 of 2016).

Mr Tucker's application

I refer to my report dated 26 July 2017 in which I provided information about Mr Tucker's and his companies' application to:

1. Set aside the Summons issued to Mr Tucker;
2. Set aside the order of Justice Greenwood made on 20 January 2017 regarding the summons to be issued to Mr Tucker;
3. Set aside certain paragraphs of the order of Deputy District Registrar Lynch dated 14 June 2017; and
4. Obtain, relevantly, copies of some confidential affidavits relied upon by the Liquidators in the hearing before Justice Greenwood on 19 January 2017.

As previously advised, the Liquidators successfully opposed the parts of Mr Tucker's and his companies' application mentioned in paragraphs 1, 2 and 4 above. The full text of his Honour's reasons for judgment delivered on 11 July 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca0758>

After receiving judgment on 11 July 2017, Justice Reeves heard the balance of Mr Tucker's and his companies' application (mentioned in paragraph 3 above), by which those parties objected to the production of the following documents (which Mr Tucker and his companies were ordered to produce pursuant to the 14 June 2017 order):

1. Mr Tucker's personal income tax returns, statements of assets and liabilities and most recently received bank statements
2. Mr Tucker's companies':
 - a. financial statements and income tax returns for the years ended 30 June 2015 and 2016; and
 - b. most recently received bank statements;
3. Spreadsheets sent from time to time from Mr Tucker (or others at Tucker & Cowen) to Mr Peldan (or others at Worrells), whereby he or they advised the amount of the debt due by the Company to MS Asia; and
4. A suite of documents relevant to the incorporation and purpose of MS Asia (CPH) Pty Ltd, a company incorporated by Mr Tucker on 7 February 2013 and deregistered on 12 November 2014.

The Liquidators argued that the documents sought from Mr Tucker and his companies were necessary to assist them to identify Mr Tucker's ability to satisfy any judgment they may be able to obtain against him. Mr Tucker and his companies argued that the documents sought were not within the scope of that enquiry because none of those documents are concerned with assets owned, and liabilities owed, by him personally, but instead are concerned with the assets and liabilities of various discretionary trusts and superannuation trusts of which Mr Tucker's companies were trustee. The liquidators also raised that the documents may assist in tracing the monies received by MS Asia.

On 8 September 2017, Justice Reeves delivered reasons in respect of the balance of Mr Tucker's application heard on 11 July 2017. In short, his Honour found that the Liquidators were not entitled to seek from Mr Tucker's companies copies of their financial statements and income tax returns, or their most recently held bank statements (referred to in paragraph 2 above). His Honour dismissed Mr Tucker's application in respect of paragraphs 1, 3 and 4 above. His Honour directed the parties to prepare an order to give effect to his reasons. The full text of his Honour's reasons for judgment delivered on 8 September 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca1074>

The parties agreed to an order pursuant to his Honour's direction, and his Honour made the order on 20 December 2017.

The parties also delivered written submissions as to the costs of Mr Tucker's and his companies' application. On 21 December 2017, his Honour ordered that there be no order for costs of Mr Tucker's and his companies' application (in effect, that each party shall bear their own costs of the application). A full text of his Honour's reasons for judgment delivered on 11 July 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca1599>

Examination of Mr Tucker

On 8 August, 19 to 21 and 26 September 2017, the Liquidators examined Mr Tucker. Mr Stewart QC and Mr Sean Cooper of counsel appeared for the Liquidators. Mr Tucker was re-examined by his counsel, Mr Peter Hackett, on 4 October 2017.

The prominent features of Mr Tucker's evidence from his examination were:

1. Mr Tucker asserted that he is one of three equal equity holders in MS Asia, although he claimed to be unable to identify which entity holds that interest;
2. These three equity holders are Mr Tucker, Mr Kennedy and a Mr Neil Howard;
3. The three shares in MS Asia that were nominally held by Mr Croagh were transferred to three BVI companies on 25 October 2013, although Mr Tucker denied knowing of such transfers;
4. Within two weeks of acquiring the BOSI debt for \$2 million, Mr Tucker had received in his firm's trust account the sum of \$2.3 million (from Supported Living on Tweed, a then borrower from the EPF);
5. Those funds were promptly disbursed to Tuckerloan Pty Ltd, Mr Kennedy and Mr Howard, in full repayment of their respective contributions of \$666,666;
6. Mr Tucker estimated that his share of the profits earned so far by MS Asia was \$3.8 million;
7. Mr Tucker claimed not to have received any of this sum and that he does not know where it may be; and
8. Mr Tucker claimed that he had never received, and that he does not have access to, the accounts and bank statements of MS Asia and never to have received a breakdown or reconciliation of his share of these profits.

During his examination, Mr Tucker also gave evidence to the effect that he provided legal advice to Mr David Kennedy in respect of the MS Asia transaction. Mr Tucker asserted a claim of privilege on behalf of Mr Kennedy. On 4 October, 2017, Deputy District Registrar Lynch made an order extending the time for Mr Tucker (and Mr Kennedy) to claim privilege in respect of various documents. On 18 October, 2017, Mr Tucker filed a schedule of documents which are the subject of a claim of legal professional privilege by Mr Kennedy in respect of legal advice said to have been given by Mr Tucker to Mr Kennedy in respect of the MS Asia transaction between August 2012 and November 2014.

On 4 October 2017, Deputy District Registrar Lynch also ordered that Mr Tucker sign and return to the Liquidators' solicitors a copy of the transcript of his examination. The Liquidators' solicitors have provided a copy of the transcript of Mr Tucker's examination for him to sign and return in accordance with that order. Mr Tucker has not returned the signed transcripts to the Liquidators' solicitors.

Mr Tucker and his companies produced a number of documents prior to and during his examination pursuant to the Summons issued to him and also the parts of the 14 June 2017 order which were not affected by his Honour's reasons dated 8 September 2017.

Examinations in Hong Kong

Following the conclusion of Mr Tucker's examination, the Liquidators have considered the evidence obtained and are considering examinations in Hong Kong of:

1. Mr David Kennedy, former COO and former director of Equititrust;

2. Mr Ian Pearson, one of the two nominee directors and shareholders of MS Asia;
3. Mr Tom Croagh, the second of the two nominee directors and shareholders of MS Asia; and
4. Mr Neil Howard, a person identified by Mr Tucker as being entitled to receive one third of the profits made by MS Asia from its recovery of the BOSI loan book.

The Liquidators will also seek orders that MS Asia (and its bank, HSBC) produce copies of MS Asia's bank statements and general ledger.

Application for leave to appeal decision of Justice Reeves

On 3 January 2018, the Liquidators filed an application for leave to appeal from Justice Reeves' decision dated 8 September 2017 to deny the Liquidators access to the financial statements, income tax returns and most recently received bank statements of the trustee companies which Mr Tucker is associated with. The Federal Court Proceeding Number is QUD 2 of 2018.

The application for leave to appeal and the appeal has been set down for hearing before Full Court of the Federal Court on 29 May 2018.

MS Asia's Circular dated 13 September 2017

The Liquidators have seen the document circulated by "MS Asia Group" to investors and creditors of the EPF; it is unsigned and those responsible for it are unnamed.

The Liquidators do not intend to respond to this document, other than to say that it is riddled with statements that range between misleading, deceptive and outright false in character. Assuming it was published by MS Asia Debt Acquisition Limited, creditors and investors will be aware that its authors are under investigation in respect of potentially serious wrongdoing.

The Liquidators remain committed to protecting and advancing the interests of all creditors and investors, including (especially in the context of the current examinations) the investors in the EPF. The sole objective of the current investigation and examinations remains to uncover the truth in relation to transactions which have affected the EPF. The prospects of a substantial claim against former directors are firming. If there is such a claim, it may yield a substantial benefit to the creditors of and investors in the EPF.

We will continue to keep creditors and investors informed of major developments.

5. EIF Receiver Claim

As creditors will recall, there are a number of claims between the Receiver of the EIF and the Liquidators which are currently subject to negotiations. Creditors will be provided with the outcome of these claims once they have been resolved.

6. Liquidators' Remuneration

Pursuant to Section 499(3) of the Act the Committee of Inspection, or the creditors, may fix the remuneration to be paid to the Liquidators. In accordance with Section 499(6) and (7) of the Act before remuneration is fixed by the Committee of Inspection or the creditors the Liquidators must prepare a report setting out:

- (i) Such matters as will enable the members of the Committee or the creditors to make an informed assessment as to whether the proposed remuneration is reasonable; and
- (ii) A summary description of the major tasks performed, or likely to be performed, by the Liquidators; and
- (iii) The costs associated with each of those major tasks; and

- (iv) Give a copy of the report to each member of the Committee of Inspection or creditors at the same time as they are notified of the relevant meeting.

On 1 September 2017, the Insolvency Law Reform Act 2016 ("ILRA 2016") commenced which repealed and substituted certain aspects of Section 499 of the Act. Under the transitional provisions of Section 1581 of the Act, the 'old Act' (being Section 499) continues to apply in relation to remuneration for external administrations that had commenced prior to 1 September 2017.

As creditors will recall, on 1 August 2013 orders were made by the Supreme Court of New South Wales that the remuneration of the Liquidators be fixed as follows:

- i. \$497,714.03 plus GST for the period 20 April 2012 to 30 November 2012;
- ii. \$87,272.62 plus GST for the period 1 December 2012 to 31 December 2012;
- iii. \$125,587.58 plus GST for the period 1 January 2013 to 31 January 2013;
- iv. \$61,476 plus GST for the period 1 February 2013 to 28 February 2013;
- v. \$65,711.70 plus GST for the period 1 March 2013 to 31 March 2013; and
- vi. \$62,477.55 plus GST for the period 1 April 2013 to 30 April 2013.

In addition to the above, at a meeting of creditors held on 21 October 2016, remuneration for the Liquidators for the following periods and amounts were put to creditors for approval:

- \$206,946 plus GST for the period 1 May 2013 to 30 September 2013;
- \$143,473 plus GST for the period 1 October 2013 to 30 June 2014; and
- \$192,513 plus GST for the period 1 July 2014 to 31 August 2016.

I note however that creditors did not approve the above remuneration at the creditors' meeting and the Liquidators have since incurred additional costs in attending to the above matters.

Accordingly the Liquidators' remuneration from 1 May 2013 is yet to be approved. Please refer to the attached Remuneration Request Approval Report at **Annexure D** which details:

- The major tasks performed and likely to be performed by us, our partners and staff;
- The costs/estimated costs associated with these major tasks;
- The Hall Chadwick hourly rates effective 1 March 2015; and
- The remuneration approval sought by us in our capacity as Liquidators.

Accordingly, at the forthcoming meeting of creditors I will ask creditors to approve the following resolutions:

Resolution 1

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 2

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 3

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 4

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 5

"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

In addition to the Liquidators' remuneration discussed above and for which we will seek creditors' approval, internal disbursements made by our office on behalf of the Company will be charged at the rates disclosed in Part 6 of the Remuneration Request Approval Report attached.

7. Annual Meeting of Creditors

Pursuant to Sections 508 (and 1603) of the Act, if the winding up of the Company continues for more than one (1) year, the Liquidators must in the case of a creditors' voluntary winding up:

- (i) Convene a meeting of creditors; or
- (ii) Prepare a report that complies with subsection 508(3) of the Act and lodge a copy of the report with ASIC;

within three (3) months after the end of the first year beginning on the day on which the Company resolved that it be wound up voluntarily and the end of each succeeding year.

In this regard, please find attached the following:

▪ Notice of Meeting

An annual meeting of creditors has been convened to be held on Monday, 28 May 2018 at 10.00am AEST at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217.

It is not compulsory for you to attend this meeting. Your non-attendance will not affect the validity of your claim against the Company. A specific voting proxy on the meeting's resolutions is attached and may be completed if you are not able to attend.

▪ Proxy Form

If you are unable to attend the forthcoming meeting you can nominate someone else or the Chairperson to vote on your behalf. If you submit a proxy in favour of the Chairperson, the Chairperson will vote on your proxy as directed by you. Corporate creditors must submit a proxy if they intend to vote at the meeting. Proxies may be lodged up to the time of commencement of the meeting.

▪ Formal Proof of Debt Form

Please only submit this form if you have not already done so (and you intend to vote at the forthcoming meeting) or if your claim has been altered.

8. Attachments

I attach the following:

- | | |
|-------------------------------------|------------|
| 1. Notice of Meeting | Annexure A |
| 2. Proxy Form | Annexure B |
| 3. Formal Proof of Debt (Form 535) | Annexure C |
| 4. Liquidators' Remuneration Report | Annexure D |
| 5. Summary of Receipts and Payments | Annexure E |

ASIC Notices

Creditors should be aware that all advertisements in respect of insolvency matters are now located on the ASIC's website: <http://www.insolvencynotices.asic.gov.au>.

Should you have any queries regarding the winding up of the Company please do not hesitate to contact Jayden Locaputo-panagis of this office.

Yours faithfully,


BLAIR PLEASH
LIQUIDATOR

Schedule A

Chronology of Key Events in EIF Proceedings

- 27 September 2013 - Proceedings filed in the Federal Court of Australia
- 24 July, 25 July 2014 - Public Examinations of Tim James and Sid Super
- 15-18 September 2014 - Public Examinations of Mark McIvor, Ryan Maddock, Stephen Boardan Paul Steer
- 31 October 2014 - Amended Statement of Claim (ASOC) filed
- 5 November 2014 - ASOC served on KPMG and Paul Steer
- 20 November 2014 - ASOC served on Mark and Wayne McIvor
- 26 November 2014 - ASOC served on Thomas Haney
- 20 April 2015 - defence filed by KPMG and Paul Steer
- 15 May 2015 - defence filed by Wayne McIvor and Thomas Haney
- 18 May 2015 - defence filed by Mark McIvor
- 25 May 2015 - reply to defence from KPMG and Paul Steer filed
- 23 June 2015 - reply to defence from Mark and Wayne McIvor and Thomas Haney filed
- 20 August 2015 - served Further Amended Statement of Claim (FASOC) on parties
- 10 September 2015 - received consent from KPMG and Paul Steer to FASOC being filed
- 10-11 September 2015 - received objection to FASOC from Mark and Wayne McIvor and Thomas Haney
- 16 September 2015 - a further copy of the FASOC served on the defendants
- 24 September 2015 - application filed by Liquidators for leave to amend ASOC to the FASOC served on the defendants on 16 September 2015
- 15 October 2015 - received notice from KPMG and Paul Steer that they did not object to FASOC filed with the application on 24 September 2015
- 11 November 2015 - new iteration of the FASOC issued with minor amendments
- 30 November 2015 - new iteration of the FASOC issued with minor amendments
- 15 December 2015 - new iteration of the FASOC issued with minor amendments
- Mid December 2015 - agreement reached with Mark and Wayne McIvor to resolve objections to the FASOC
- 16 December 2015 - amended application filed regarding FASOC issued on 15 December 2015
- 22 December 2015 - objections received to FASOC from KPMG and Paul Steer
- 2 and 3 May 2016 - application filed regarding the FASOC was heard by Justice Foster
- 1 September 2016 - mediation held between the Liquidators and, KPMG and Paul Steer, which was unsuccessful
- 7 June 2017 - Application made by the Liquidators for orders pursuant to Section 59 and 96 of the Trusts Act 1973 (QLD) (the Trusts Act) and Section 511 of the Corporations Act 2001 (Cth) (the Act)
- 21 September 2017 - orders made in regards to the above application dated 7 June 2017
- 17 January 2018 - orders made by Justice Foster in regards to the FASOC
- 22 February 2018 - leave granted to allow FASOC

Schedule B

Chronology of Key Events in EPF Proceedings

- | | |
|-------------------------------|---|
| 27 September 2013 | - proceedings filed by the Receivers and Managers of EPF |
| October 2013 to October 2014 | - negotiations took place between Receivers and Managers of EPF and the litigation funder however no successful agreement reached |
| December 2014 | - Receivers and Managers of EPF indicated they would be willing to handover the claim to the Liquidators subject to an agreement on priority |
| December 2014 to October 2015 | - negotiations between the litigation funder, the Liquidators and the Receivers and Managers of EPF were renewed and the terms of a priority agreement were considered |
| October 2015 | - the Receivers and Managers of EPF transitioned the claim to the Liquidators and the Liquidators sought orders from the court to amend the claim before filing |
| November 2015 | - a Deed of Priority was executed by the Company, the Liquidators, the secured creditor of the EPF, the Receivers and Managers of the EPF and the litigation funder and the claim was formally transferred to the Liquidators |
| 4 December 2015 | - the amended Statement of Claim (ASOC) was filed |
| 8 March 2016 | - application filed by Paul Steer and KPMG to strike out the EPF Proceedings |
| 2 and 3 May 2016 | - application to strike out EPF Proceedings was heard by Justice Foster, judgment has been reserved |
| 1 September 2016 | - mediation held between the Liquidators and KPMG and Paul Steer which was unsuccessful |
| 2 February 2018 | - orders made by Justice Foster allowing the Company to amend its statement of claim |
| 22 February 2018 | - leave granted to allow ASOC |

Schedule C

Liquidators' remuneration 1 May 2013 to 31 August 2016

| Period (Month, Year) | Remuneration (excl GST) (\$) | Report Reference | Resolution Reference |
|-------------------------|---------------------------------|-------------------------------|----------------------|
| May 2013 | 47,715 | Report dated 12 June 2013 | Resolution 1 |
| June 2013 | 41,288 | Report dated 22 July 2013 | |
| July 2013 | 42,740 | Report dated 21 August 2013 | |
| August 2013 | 35,220 | Report dated 9 October 2013 | |
| September 2013 | 39,983 | Report dated 9 October 2013 | |
| Subtotal | 206,946 | | |
| October 2013 | 47,088 | Report dated 15 November 2013 | Resolution 2 |
| November 2013 | 29,406 | Report dated 23 December 2013 | |
| December 2013 | 14,143 | Report dated 17 April 2014 | |
| January 2014 | 4,883 | Report dated 17 April 2014 | |
| February 2014 | 7,740 | Report dated 17 April 2014 | |
| March 2014 | 10,129 | Report dated 17 April 2014 | |
| April 2014 | 9,690 | Report dated 23 June 2014 | |
| May 2014 | 10,496 | Report dated 23 June 2014 | |
| June 2014 | 9,898 | Report dated 14 July 2014 | |
| Subtotal | 143,473 | | |
| July 2014 | 5,248 | Report dated 4 October 2016 | Resolution 3 |
| August 2014 | 2,447 | Report dated 4 October 2016 | |
| September 2014 | 8,901 | Report dated 4 October 2016 | |
| October 2014 | 5,791 | Report dated 4 October 2016 | |
| November 2014 | 9,994 | Report dated 4 October 2016 | |
| December 2014 | 5,868 | Report dated 4 October 2016 | |
| January 2015 | 8,757 | Report dated 4 October 2016 | |
| February 2015 | 12,510 | Report dated 4 October 2016 | |
| March 2015 | 6,618 | Report dated 4 October 2016 | |
| April 2015 | 479 | Report dated 4 October 2016 | |
| May 2015 | 3,082 | Report dated 4 October 2016 | |
| June 2015 | 4,269 | Report dated 4 October 2016 | |
| July 2015 | 2,423 | Report dated 4 October 2016 | |
| August 2015 | 5,833 | Report dated 4 October 2016 | |
| September 2015 | 4,385 | Report dated 4 October 2016 | |
| October 2015 | 8,457 | Report dated 4 October 2016 | |
| November 2015 | 3,532 | Report dated 4 October 2016 | |
| December 2015 | 1,676 | Report dated 4 October 2016 | |
| January 2016 | 1,050 | Report dated 4 October 2016 | |
| February 2016 | 22,282 | Report dated 4 October 2016 | |
| March 2016 | 22,101 | Report dated 4 October 2016 | |
| April 2016 | 12,906 | Report dated 4 October 2016 | |
| May 2016 | 12,436 | Report dated 4 October 2016 | |
| June 2016 | 4,523 | Report dated 4 October 2016 | |
| July 2016 | 4,621 | Report dated 4 October 2016 | |
| August 2016 | 12,331 | Report dated 4 October 2016 | |
| Subtotal | 192,520 | | |

Liquidators' remuneration 1 September 2016 to 31 March 2018

This has not previously been disclosed until this report.

| Period (Month, Year) | Remuneration (excl. GST) (\$) | Resolution Reference |
|-------------------------|----------------------------------|----------------------|
| September 2016 | 27,810 | Resolution 4 |
| October 2016 | 35,256 | |
| November 2016 | 11,926 | |
| December 2016 | 3,162 | |
| January 2017 | 17,758 | |
| February 2017 | 18,643 | |
| March 2017 | 10,824 | |
| April 2017 | 17,686 | |
| May 2017 | 20,968 | |
| June 2017 | 14,784 | |
| July 2017 | 12,418 | |
| August 2017 | 3,763 | |
| September 2017 | 18,707 | |
| October 2017 | 9,542 | |
| November 2017 | 15,639 | |
| December 2017 | 10,427 | |
| January 2018 | 20,503 | |
| February 2018 | 9,733 | |
| March 2018 | 10,512 | |
| Total | 290,061 | |

ANNEXURE “A”

Corporations Act 2001

Insolvency Practice Rules

NOTICE OF ANNUAL MEETING OF CREDITORS

**EQUITITRUST LIMITED (RECEIVER APPOINTED) (IN LIQUIDATION)
(RECEIVERS AND MANAGERS APPOINTED)
A.C.N. 061 383 944
("the Company")**

NOTICE IS HEREBY GIVEN that an annual meeting of the creditors of the Company will be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217 on Monday, 28 May 2018 at 10.00am AEST.

The meeting will be an annual meeting of creditors in accordance with Sections 508 and 1603 of the Corporations Act 2001.

BUSINESS

1. To receive a report from the Liquidators, being an account of their acts and dealings and of the conduct of the winding up during the period of the Liquidation to the date of this meeting.

2. To determine whether the creditors wish to resolve that:

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

And

"the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

3. To consider any other business that may be properly brought before the meeting.

Dated this 11th day of May 2018,



BLAIR PLEASH
LIQUIDATOR

Note:

Teleconference facilities

Please contact Jayden Locaputo-panagis of this office if you wish to attend the upcoming committee meeting via telephone. The teleconferencing details will be provided upon request.

Creditors wishing to participate in the meeting by telephone must return to the convenor of the meeting not later than the second last working day before the day of the meeting, a written statement setting out the name of the person and of the proxy or attorney, (if any), an address to which notices to the person, proxy or attorney may be sent, a telephone number at which the person, proxy or attorney may be sent.

A person, or proxy or attorney of a person who participates in the meeting by telephone, must pay any costs incurred in participating and is not entitled to be reimbursed for those costs from the assets of the Company.

Creditors

The effect of IPR Section 75-85 (entitlement to vote as creditor at meetings of creditors) is:

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to (3) and (4) below, each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required- a formal proof of the debt of claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;

unless a just estimate of its value has been made.

The effect of IPR Section 75-25 (notice about voting by proxy and appointment of attorney) is:

- (1) a person convening a meeting must:
 - (a) include, with the notice of the meeting, a form for use in appointing a proxy; and
 - (b) ensure that neither the name nor the description of any proxy is printed or inserted in the body of the form before it is sent out; and
 - (a) include in the notice a statement that, if a creditor wishes to be represented at the meeting by an attorney, the creditor must arrange for the power of attorney to be produced to the external administrator at or before the meeting.
- (2) The form mentioned in paragraph (1)(a) must be in the approved form.

ANNEXURE “B”

Corporations Act 2001

Insolvency Practice Rules

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

APPOINTMENT OF PROXY

*I/We.....(if a firm, strike out "I" and set out the full name of the firm) of.....(address), a creditor/*contributory/*debenture holder/*member of Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed), appoint.....(name, address and description of the person appointed) or in his or her absence.....as*my/*our *general/*special proxy to vote at the annual meeting of creditors to be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217 on Monday, 28 May 2018 at 10.00am AEST, or at any adjournment of that meeting.

If a creditor is appointing a special proxy, please indicate whether your vote is in favour/against or abstaining of the resolution. It is expected the following resolutions may be voted upon:

| Resolutions | To Vote For | To Vote Against | Abstain |
|--|-------------|-----------------|---------|
| "the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |
| "the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |
| "the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |
| "the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |
| "the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required." | | | |
| "the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required." | | | |
| "the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required." | | | |

*Only if appointing a Special Proxy should you tick the relevant box indicating which way you wish to vote on each resolution

Dated

Signature

ANNEXURE “C”

Australian Company Number: 061 383 944

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)

To the Liquidators of Equititrust Limited (In Liquidation)

1. This is to state that the Company was on, Wednesday, 15 February 2012 and still is, justly and truly indebted to:.....
(full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for \$.....and.....cents.

| Date | Consideration (state how the Debt arose) | Amount \$ c | Remarks (include details of voucher substantiating payment) |
|------|--|-------------|---|
| | | | |

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

| Date | Drawer | Acceptor | Amount \$c | Due Date |
|------|--------|----------|------------|----------|
| | | | | |

- *3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- *4. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

.....
Signature:
Occupation:
Address:

Dated:

Proof of Debt Reference:

*Do not complete if this proof is made by the creditor personally.

ANNEXURE “D”

REMUNERATION REPORT

EQUITITRUST LIMITED (RECEIVER APPOINTED) (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) A.C.N. 061 383 944

Contents

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What do you need to do next?

You should read this report and the other documentation that we have sent you.

This remuneration report is sent concurrently with the notice/report convening an annual meeting of creditors to consider the remuneration and disbursements of the Liquidators. I invite you to attend the meeting (in person or by telephone) in order to voice your opinion by casting your vote on the resolutions put to the meeting. The meeting will also give you an opportunity to ask any questions that you may have.

If you are unable to attend, you may submit the attached proxy form, noting the person you wish to appoint (you may elect the chairperson) and noting how your nominated person is to vote by ticking the relevant boxes.

Please refer to the notice of meeting in regards to relevant deadlines in relation to telephone attendance, submission of proxies and submission of your proof of debt.

Remuneration Approval Request

This section provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration and internal disbursements for undertaking the Liquidation of Equititrust Limited.

Part 1: Declaration

We, Blair Pleash and Richard Albarran, of Hall Chadwick have undertaken a proper assessment of this remuneration and internal disbursement claim for our appointment as Liquidators of Equititrust Limited in accordance with the law and applicable professional standards. We are satisfied that the remuneration and internal disbursements claimed are in respect of necessary work, properly performed and to be properly performed, in the conduct of the Liquidation.

Part 2: Executive Summary

To date, remuneration totalling \$900,239.48 plus GST has been approved and paid in this Liquidation. This remuneration report details approval sought for the following fees:

| Period | Amount (\$ (ex GST)) |
|---|---------------------------------|
| Past remuneration approved and paid: | |
| i. 20 April 2012 to 30 November 2012; | 497,714.03 |
| ii. 1 December 2012 to 31 December 2012; | 87,272.62 |
| iii. 1 January 2013 to 31 January 2013; | 125,587.58 |
| iv. 1 February 2013 to 28 February 2013; | 61,476.00 |
| v. 1 March 2013 to 31 March 2013; and | 65,711.70 |
| vi. 1 April 2013 to 30 April 2013. | 62,477.55 |
| Total past remuneration approved and paid | 900,239.48 |
| Current remuneration approval sought: | |
| Resolution 1 – 1 May 2013 to 30 September 2013 | 206,946.00 |
| Resolution 2 – 1 October 2013 to 30 June 2014 | 143,473.00 |
| Resolution 3 – 1 July 2014 to 31 August 2016 | 192,513.00 |
| Resolution 4 – 1 September 2016 to 31 March 2018 | 290,061.00 |
| Resolution 5 – 1 April 2018 to Completion of the Liquidation* | 600,000.00 |
| Total current remuneration approval | 1,432,993.00 |
| *Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors. | |

Internal disbursements currently claimed are summarised below:

| Period | Amount (\$ (ex GST)) |
|--|---------------------------------|
| Internal disbursements claim: | |
| Resolution 6 – Commencement of the Liquidation to 31 March 2018 | 27,621.80 |
| Resolution 7 – 1 April 2018 to Completion of the Liquidation* | 5,000.00 |
| Total internal disbursements approval | 32,621.80 |
| *Approval for the future internal disbursements sought is based on an estimate of the internal disbursements necessary to the completion of the administration. Should additional disbursements be necessary beyond what is contemplated, further approval may be sought from creditors. | |

Part 3: Remuneration

3.1 Remuneration claim proposal

Resolution 1 – 1 May 2013 to 30 September 2013

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 2 – 1 October 2013 to 30 June 2014

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 3 – 1 July 2014 to 31 August 2016

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 4 – 1 September 2016 to 31 March 2018

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 5 – 1 April 2018 to Completion of the Liquidation*

"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

3.2 Details of remuneration

Resolution 1 – 1 May 2013 to 30 September 2013

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 May 2013 to 30 September 2013, which is the basis for Resolution 1. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 2 – 1 October 2013 to 30 June 2014

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 October 2013 to 30 June 2014, which is the basis for Resolution 2. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 3 – 1 July 2014 to 31 August 2016

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 July 2014 to 31 August 2016, which is the basis for Resolution 3. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 4 – 1 September 2016 to 31 March 2018

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 September 2016 to 31 March 2018, which is the basis for Resolution 3. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

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 | Chour | Total Hours | Total (\$) | Assets Hours | Assets (\$) | Creditors Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Administration Hours | Administration (\$) | Litigation Hours | Litigation (\$) | Audit Advice Hours | Audit Advice (\$) |
|------------------------|--------------------------|--------|----------------|------------------|-----------------|-----------------|--------------------|-------------------|------------------------|-----------------------|-------------------------|------------------------|---------------------|--------------------|--------------------------|-------------------------|
| Richard Albarran | 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 | 390.00 | 5.90 | 2,301.00 | - | - | - | - | 1.00 | 390.00 | - | - | - | - | 4.90 | 1,911.00 |
| Rory 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 | 1.20 | 366.00 | - | - |
| John Bayssari | Senior 2 | 305.00 | 0.10 | 30.50 | - | - | - | - | - | - | 0.10 | 30.50 | - | - | - | - |
| Raymond Tjang | Intermediate 1 | 275.00 | 0.60 | 165.00 | - | - | - | - | 0.20 | 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 Talite | Junior | 150.00 | 0.70 | 105.00 | - | - | - | - | - | - | 0.70 | 105.00 | - | - | - | - |
| Lysa Aripin | 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 | 12.70 | 3,318.00 | 13.30 | 15,725.50 | 19.30 | 5,848.49 | 19.15 | 6,518.00 | 29.00 | 11,740.50 | 5.00 | 1,920.50 |
| GST(10%) | | | | 4,771.50 | | | | | | | | | | | | |
| TOTAL(INCL GST) | | | | 52,486.50 | | | | | | | | | | | | |
| Average \$/Hour | | | | 422.76 | | 420.00 | | 359.03 | | 324.40 | | 340.00 | | 404.84 | | 384.10 |

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 June 2013 to 30 June 2013

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|-------------------------|--------------------------|---------|--------------|------------------|----------------------|---------------------|--------------|-----------------|----------------|-----------------|---------------------|--------------------|------------------|------------------|
| Richard Albarán | Appointee/Partner | 590.00 | 6.40 | 3,776.00 | - | - | 1.40 | 826.00 | 0.40 | 236.00 | - | - | 4.60 | 2,714.00 |
| Blair Pleash | Appointee/Partner | 590.00 | 11.50 | 6,785.00 | 0.80 | 472.00 | - | - | 4.70 | 2,773.00 | - | - | 6.00 | 3,540.00 |
| Timothy Cook | Senior Associate | 575.00 | 2.10 | 1,207.50 | 0.20 | 115.00 | 0.40 | 230.00 | 1.10 | 632.50 | 0.40 | 230.00 | - | - |
| Robin Barrett | Senior Manager | 515.00 | 0.30 | 154.50 | 0.30 | 154.50 | - | - | - | - | - | - | - | - |
| Jovan Singh | Senior Manager | 515.00 | 14.20 | 7,313.00 | 0.20 | 103.00 | 1.10 | 566.50 | 10.00 | 5,150.00 | 2.50 | 1,287.50 | 0.40 | 206.00 |
| Rory Gillespie | Senior 1 | 345.00 | 37.70 | 13,006.50 | 2.20 | 759.00 | 5.00 | 1,725.00 | 22.10 | 7,624.50 | 1.10 | 379.50 | 7.30 | 2,518.50 |
| Evelyn Sanchez | Senior 2 | 305.00 | 0.90 | 274.50 | 0.20 | 61.00 | - | - | - | - | - | - | 0.70 | 213.50 |
| Catherine Byrne | Banking Administrator | 280.00 | 0.40 | 112.00 | 0.40 | 112.00 | - | - | - | - | - | - | - | - |
| Raymond Tjang | Intermediate 1 | 275.00 | 0.40 | 110.00 | - | - | - | - | - | - | 0.40 | 110.00 | - | - |
| Charmaine Doyle | Intermediate 2 | 250.00 | 0.70 | 175.00 | - | - | - | - | 0.10 | 25.00 | - | - | 0.60 | 150.00 |
| Adam Simpson | Intermediate 2 | 250.00 | 10.40 | 2,600.00 | 0.80 | 200.00 | 2.50 | 625.00 | 1.40 | 350.00 | 3.00 | 750.00 | 2.70 | 675.00 |
| Stefanie Awiszus | Intermediate 2 | 250.00 | 0.10 | 25.00 | - | - | 0.10 | 25.00 | - | - | - | - | - | - |
| Cynthia Cheung | Junior | 150.00 | 0.20 | 30.00 | - | - | - | - | - | - | - | - | 0.20 | 30.00 |
| Lysa Arplin | Administration Assistant | 135.00 | 0.40 | 54.00 | 0.40 | 54.00 | - | - | - | - | - | - | - | - |
| Laura Caswell | Administration Assistant | 135.00 | 0.10 | 13.50 | 0.10 | 13.50 | - | - | - | - | - | - | - | - |
| Sarah Cotterill | Administration Assistant | 135.00 | 0.30 | 40.50 | 0.30 | 40.50 | - | - | - | - | - | - | - | - |
| Michelle Evers | Administration Assistant | 65.00 | 1.40 | 77.00 | 1.40 | 77.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 87.50 | 35,754.00 | 7.30 | 2,161.00 | 10.50 | 3,997.50 | 18.80 | 7,919.00 | 7.40 | 2,757.00 | 22.50 | 10,047.00 |
| GST (10%) | | | | 3,575.40 | | | | | | | | | | |
| Total (incl GST) | | | | 39,329.40 | | | | | | | | | | |
| Average \$/Hour | | | | 449.48 | | 296.90 | | 380.71 | | 421.88 | | 225.74 | | 446.53 |

Schedule 2

| Employee | Position | \$/hour | Total hours | Total \$ | Investigation Auditor Hours | Investigation Auditor (\$) | Investigation Examination Hours | Investigation Examination (\$) | Litigation Auditor Hours | Litigation Auditor (\$) | Litigation Examination Hours | Litigation Examination (\$) | Litigation Directors Hours | Litigation Directors (\$) |
|-------------------------|-------------------|---------|--------------|------------------|-----------------------------|----------------------------|---------------------------------|--------------------------------|--------------------------|-------------------------|------------------------------|-----------------------------|----------------------------|---------------------------|
| Richard Albarán | Appointee/Partner | 590.00 | 0.30 | 177.00 | - | - | - | - | 0.30 | 177.00 | - | - | - | - |
| Timothy Cook | Senior Associate | 575.00 | 0.90 | 517.50 | 0.20 | 115.00 | 0.40 | 230.00 | - | - | 0.30 | 172.50 | - | - |
| Jovan Singh | Senior Manager | 515.00 | 6.80 | 3,502.00 | 0.40 | 206.00 | 0.80 | 412.00 | 0.90 | 463.50 | 4.30 | 2,214.50 | 0.40 | 206.00 |
| Rory Gillespie | Senior 1 | 345.00 | 2.50 | 862.50 | - | - | 1.00 | 345.00 | 0.50 | 172.50 | 1.00 | 345.00 | - | - |
| Adam Simpson | Intermediate 2 | 250.00 | 1.90 | 475.00 | - | - | - | - | - | - | 1.40 | 350.00 | 0.50 | 125.00 |
| Subtotal | | | 12.40 | 5,053.40 | 0.60 | 321.00 | 2.20 | 987.00 | 1.70 | 813.00 | 7.00 | 2,062.00 | 0.90 | 331.00 |
| GST (10%) | | | | 553.40 | | | | | | | | | | |
| Total (incl GST) | | | | 5,606.80 | | | | | | | | | | |
| Average \$/Hour | | | | 449.92 | | 263.00 | | 448.64 | | 478.24 | | 294.40 | | 367.78 |
| GRAND TOTALS | | | | 45,416.80 | | | | | | | | | | |

Schedule 3

| Description | Amount (\$) |
|--------------------|-----------------|
| Courier | 67.94 |
| Photocopying | 684.09 |
| Postage & Handling | 12 |
| Storage | 123 |
| Travel & Parking | 468.31 |
| Total | 1,355.34 |

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Examination: Tasks undertaken in relation to investigating the examinations against various parties

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

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

Schedule 1

| Employee | Position | Hours | Total Hours | Total \$ | Administration Hours | Administration (\$) | Assets Hours | Assets (\$) | Creditors Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|-------------------------|--------------------------|--------|---------------|-------------------|----------------------|---------------------|--------------|-----------------|-----------------|------------------|---------------------|--------------------|------------------|-----------------|
| Richard Albarran | Appointee/Partner | 590.00 | 3.70 | 2,183.00 | - | - | 0.30 | 177.00 | 0.20 | 118.00 | - | - | 3.20 | 1,888.00 |
| Blair Pleash | Appointee/Partner | 590.00 | 12.30 | 7,257.00 | 0.80 | 472.00 | - | - | 5.30 | 3,127.00 | - | - | 6.20 | 3,658.00 |
| David Ingram | Partner | 590.00 | 0.10 | 59.00 | 0.10 | 59.00 | - | - | - | - | - | - | - | - |
| Timothy Cook | Senior Associate | 575.00 | 2.50 | 1,437.50 | 0.10 | 57.50 | 1.30 | 747.50 | 1.10 | 632.50 | - | - | - | - |
| Jovan Singh | Senior Manager | 515.00 | 14.50 | 7,467.50 | 0.60 | 309.00 | 0.90 | 463.50 | 12.70 | 6,540.50 | - | - | 0.30 | 154.50 |
| Rory Gillespie | Senior 1 | 345.00 | 54.20 | 18,699.00 | 3.90 | 1,345.50 | 3.10 | 1,069.50 | 39.20 | 13,524.00 | 5.40 | 1,863.00 | 2.60 | 897.00 |
| Evelyn Sanchez | Senior 2 | 305.00 | 0.20 | 61.00 | - | - | - | - | - | - | 0.20 | 61.00 | - | - |
| Charmaine Doyle | Intermediate 2 | 250.00 | 0.50 | 125.00 | 0.10 | 25.00 | - | - | 0.40 | 100.00 | - | - | - | - |
| Adam Simpson | Intermediate 2 | 250.00 | 7.90 | 1,975.00 | 0.70 | 175.00 | 0.60 | 150.00 | 4.60 | 1,150.00 | 0.80 | 200.00 | 1.20 | 300.00 |
| Nicholas Charlwood | Intermediate 2 | 250.00 | 1.40 | 350.00 | - | - | - | - | 0.40 | 100.00 | 1.00 | 250.00 | - | - |
| Cynthia Cheung | Junior | 150.00 | 1.10 | 165.00 | 0.40 | 60.00 | - | - | 0.70 | 105.00 | - | - | - | - |
| Jose Talie | Junior | 150.00 | 0.10 | 15.00 | 0.10 | 15.00 | - | - | - | - | - | - | - | - |
| Lysa Aripin | Administration Assistant | 135.00 | 1.10 | 148.50 | 1.10 | 148.50 | - | - | - | - | - | - | - | - |
| Sarah Cotterill | Administration Assistant | 135.00 | 0.60 | 81.00 | 0.60 | 81.00 | - | - | - | - | - | - | - | - |
| Michelle Evers | Administration Assistant | 55.00 | 0.60 | 33.00 | 0.60 | 33.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 100.80 | 440,058.60 | 10.70 | 2,780.50 | 5.20 | 2,607.50 | 64.60 | 25,397.00 | 7.40 | 2,374.00 | 13.50 | 6,897.50 |
| GST (10%) | | | | 44,005.86 | | | | | | | | | | |
| Total (incl GST) | | | | 484,064.46 | | | | | | | | | | |
| Average \$/Hour | | | | 437.912 | | 305.55 | | 420.56 | | 393.143 | | 320.61 | | 510.93 |

Schedule 2

| Employee | Position | Hours | Total Hours | Total \$ | Investigation Auditor Hours | Investigation Auditor (\$) | Investigation Directors Hours | Investigation Directors (\$) | Litigation Auditor Hours | Litigation Auditor (\$) | Litigation Examinations Hours | Litigation Examinations (\$) | Litigation Directors Hours | Litigation Directors (\$) |
|-------------------------|-------------------|--------|-------------|-------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|--------------------------|-------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|
| Richard Albarran | Appointee/Partner | 590.00 | 0.70 | 413.00 | - | - | - | - | 0.70 | 413.00 | - | - | - | - |
| Jovan Singh | Senior Manager | 515.00 | 1.20 | 618.00 | - | - | - | - | - | - | 1.20 | 618.00 | - | - |
| Sandeep Kumar | Audit Associate | 390.00 | 3.00 | 1,170.00 | 3.00 | 1,170.00 | - | - | - | - | - | - | - | - |
| Rory Gillespie | Senior 1 | 345.00 | 1.40 | 483.00 | - | - | 0.10 | 34.50 | - | - | 1.10 | 379.50 | 0.20 | 69.00 |
| Subtotal | | | 6.30 | 2,684.00 | 3.00 | 1,170.00 | 0.10 | 34.50 | 0.70 | 413.00 | 2.30 | 997.50 | 0.20 | 69.00 |
| GST (10%) | | | | 268.40 | | | | | | | | | | |
| Total (incl GST) | | | | 2,952.40 | | | | | | | | | | |
| Average \$/Hour | | | | 468.63 | | 390.00 | | 345.00 | | 590.00 | | 433.70 | | 345.00 |
| GRAND TOTAL | | | | 487,016.86 | | | | | | | | | | |

Schedule 3

| Internal Disbursements | |
|------------------------|-----------------|
| Description | Amount (\$) |
| Courier | 1292.28 |
| Meeting Room Costs | 330 |
| Photocopying | 1067.22 |
| Postage & Handling | 1 |
| Storage | 246 |
| Total | 2,936.50 |

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

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

Schedule 1

| Employee | Position | Hours | Total | Total | Administration | Administration | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation |
|-------------------------|--------------------------|-----------------|-------|------------------|----------------|-----------------|---------------|-----------------|---------------|------------------|---------------|---------------|---------------|-----------------|---------------|-----------------|
| | | | | | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours |
| Richard Albanan | Appointee/Partner | 590.00 | 0.70 | 413.00 | 0.10 | 59.00 | - | - | 0.10 | 59.00 | - | - | - | 0.50 | 285.00 | - |
| Blair Pleash | Appointee/Partner | 580.00 | 9.80 | 5,841.00 | 1.20 | 708.00 | - | - | 3.50 | 2,065.00 | - | - | - | 5.20 | 3,068.00 | - |
| Timothy Cook | Senior Associate | 575.00 | 1.30 | 747.50 | 0.10 | 57.50 | 0.10 | 57.50 | 1.10 | 832.50 | - | - | - | - | - | - |
| Jovan Singh | Senior Manager | 515.00 | 15.70 | 8,085.50 | - | - | 2.00 | 1,030.00 | 3.40 | 1,751.00 | 0.60 | 309.00 | 9.70 | 4,925.50 | - | - |
| Rory Gillespie | Senior 1 | 345.00 | 28.60 | 9,867.00 | 1.10 | 379.50 | 4.10 | 1,414.50 | 17.50 | 6,037.50 | 1.40 | 483.00 | 4.50 | 1,552.50 | - | - |
| Evelyn Sanchez | Senior 1 | 345.00 | 3.20 | 1,104.00 | 0.30 | 103.50 | 0.70 | 241.50 | 1.60 | 552.00 | - | - | 0.60 | 207.00 | - | - |
| Catherine Byrne | Banking Administrator | 280.00 | 0.16 | 28.00 | 0.10 | 28.00 | - | - | - | - | - | - | - | - | - | - |
| Adam Simpson | Intermediate 1 | 275.00 | 1.80 | 490.00 | 0.20 | 50.00 | - | - | 1.20 | 330.00 | - | - | 0.40 | 110.00 | - | - |
| Charmaine Doyle | Intermediate 2 | 250.00 | 6.60 | 1,650.00 | - | - | - | - | 6.60 | 1,650.00 | - | - | - | - | - | - |
| Nicholas Charlwood | Intermediate 2 | 250.00 | 3.60 | 900.00 | - | - | - | - | 2.50 | 625.00 | 0.10 | 25.00 | 1.00 | 250.00 | - | - |
| Cynthia Cheung | Junior | 150.00 | 6.50 | 975.00 | - | - | - | - | 6.50 | 975.00 | - | - | - | - | - | - |
| Jack Michie | Junior | 150.00 | 0.40 | 60.00 | 0.40 | 60.00 | - | - | - | - | - | - | - | - | - | - |
| Lysa Aripin | Administration Assistant | 135.00 | 0.60 | 81.00 | 0.60 | 81.00 | - | - | - | - | - | - | - | - | - | - |
| Sarah Cotterill | Administration Assistant | 135.00 | 2.10 | 283.50 | 2.10 | 283.50 | - | - | - | - | - | - | - | - | - | - |
| Preyeca Raju | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - | - | - | - | - |
| Marian Whatman | Administration Assistant | 55.00 | 1.00 | 55.00 | 1.00 | 55.00 | - | - | - | - | - | - | - | - | - | - |
| Subtotal | | 4,822.00 | | 23,306.75 | | 1,892.00 | | 2,743.50 | | 14,677.00 | | 817.00 | | 2,198.00 | | 4,785.00 |
| GST (10%) | | | | 2,330.68 | | | | | | | | | | | | |
| Total (incl GST) | | | | 25,637.43 | | | | | | | | | | | | |
| Average \$/Hour | | | | 5.29 | | 2.55 | | 3.97 | | 3.37 | | 1.69 | | 2.25 | | 2.78 |

Schedule 2

| Employee | Position | Hours | Total | Total | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation | Investigation |
|-------------------------|----------------|-----------------|-------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| | | | | | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours | Hours |
| Jovan Singh | Senior Manager | 515.00 | 3.80 | 1,957.00 | - | - | - | - | 1.70 | 875.50 | 2.10 | 1,081.50 | - | - | - | - |
| Rory Gillespie | Senior 1 | 345.00 | 6.90 | 2,380.50 | 0.20 | 69.00 | 0.60 | 207.00 | 0.30 | 103.50 | 5.30 | 1,828.50 | 0.10 | 34.50 | 0.40 | 138.00 |
| Evelyn Sanchez | Senior 1 | 345.00 | 0.50 | 172.50 | - | - | - | - | - | - | 0.50 | 172.50 | - | - | - | - |
| Adam Simpson | Intermediate 1 | 275.00 | 0.40 | 102.50 | - | - | - | - | - | - | 0.40 | 102.50 | - | - | - | - |
| Subtotal | | 1,480.00 | | 4,612.50 | | 69.00 | | 207.00 | | 989.00 | | 2,086.50 | | 68.00 | | 138.00 |
| GST (10%) | | | | 461.25 | | | | | | | | | | | | |
| Total (incl GST) | | | | 5,073.75 | | | | | | | | | | | | |
| Average \$/Hour | | | | 3.43 | | | | | | | | | | | | |
| GRAND TOTAL | | | | 30,711.18 | | | | | | | | | | | | |

Schedule 3

| Description | Amount (\$) |
|--------------------|---------------|
| Photocopying | 105.93 |
| Postage & Handling | 3 |
| Storage | 145.65 |
| Travel & Parking | 205.62 |
| Total | 460.20 |

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general litigation issues

Schedule 2

Investigation-Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation-Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)

Litigation-Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation-Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation-Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 September 2013 to 30 September 2013

Schedule 1

| Employee | Position | Hour | Total Hours | Total (\$) | Investigation - Directors Hours | Investigation - Directors (\$) | Investigation - Examinations Hours | Investigation - Examinations (\$) | Investigation - Audit Hours | Investigation - Audit (\$) | Investigation - Other Hours | Investigation - Other (\$) | Investigation - Total Hours | Investigation - Total (\$) |
|------------------------------|--------------------------|--------|--------------|------------------|---------------------------------|--------------------------------|------------------------------------|-----------------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| Richard Albarran | Appointee/Partner | 540.00 | 2.00 | 1,280.00 | - | - | - | - | - | - | - | - | - | - |
| Blair Pleash | Appointee/Partner | 640.00 | 11.30 | 7,232.00 | 0.80 | 512.00 | - | - | - | - | - | - | 0.80 | 512.00 |
| Timothy Cook | Senior Associate | 590.00 | 0.20 | 118.00 | - | - | - | - | - | - | - | - | 0.20 | 118.00 |
| Jovan Singh | Senior Manager | 525.00 | 27.90 | 14,647.50 | 0.50 | 262.50 | - | - | - | - | - | - | 0.50 | 262.50 |
| Rory Gillespie | Senior 1 | 375.00 | 14.30 | 5,362.50 | 1.70 | 637.50 | - | - | - | - | - | - | 1.70 | 637.50 |
| Evelyn Sanchez | Senior 1 | 375.00 | 0.90 | 337.50 | 0.40 | 150.00 | - | - | - | - | - | - | 0.40 | 150.00 |
| John Bayssari | Senior 2 | 330.00 | 0.20 | 66.00 | 0.20 | 66.00 | - | - | - | - | - | - | 0.20 | 66.00 |
| Catherine Byrne | Banking Administrator | 280.00 | 0.10 | 28.00 | 0.10 | 28.00 | - | - | - | - | - | - | 0.10 | 28.00 |
| Raymond Tjang | Intermediate 1 | 330.00 | 0.20 | 66.00 | - | - | - | - | - | - | - | - | 0.20 | 66.00 |
| Adam Simpson | Intermediate 1 | 300.00 | 5.60 | 1,680.00 | 0.90 | 270.00 | - | - | - | - | - | - | 0.90 | 270.00 |
| Charmaine Doyle | Intermediate 2 | 275.00 | 2.30 | 632.50 | 0.10 | 27.50 | - | - | - | - | - | - | 0.10 | 27.50 |
| Cynthia Cheung | Junior | 165.00 | 5.40 | 891.00 | 0.50 | 82.50 | - | - | - | - | - | - | 0.50 | 82.50 |
| Constance Zhu | Administration Assistant | 140.00 | 0.10 | 14.00 | 0.10 | 14.00 | - | - | - | - | - | - | 0.10 | 14.00 |
| Jennifer Huyen | Administration Assistant | 135.00 | 0.40 | 54.00 | 0.40 | 54.00 | - | - | - | - | - | - | 0.40 | 54.00 |
| Lisa Arpin | Administration Assistant | 135.00 | 0.70 | 94.50 | 0.70 | 94.50 | - | - | - | - | - | - | 0.70 | 94.50 |
| Sarah Cottenill | Administration Assistant | 135.00 | 1.10 | 148.50 | 1.10 | 148.50 | - | - | - | - | - | - | 1.10 | 148.50 |
| Marian Whalman | Administration Assistant | 55.00 | 0.40 | 22.00 | 0.40 | 22.00 | - | - | - | - | - | - | 0.40 | 22.00 |
| Subtotal | | | 73.10 | 22,674.30 | 8.10 | 2,467.00 | 0.80 | 287.50 | 0.20 | 165.00 | 0.10 | 28.00 | 10.30 | 2,975.50 |
| GST (10%) | | | | 2,267.43 | | | | | | | | | | |
| Total (including GST) | | | | 24,941.73 | | | | | | | | | | |
| Average \$/Hour | | | | 340.79 | | | | | | | | | | |

Schedule 2

| Employee | Position | Hour | Total Hours | Total (\$) | Investigation - Directors Hours | Investigation - Directors (\$) | Investigation - Examinations Hours | Investigation - Examinations (\$) | Investigation - Audit Hours | Investigation - Audit (\$) | Investigation - Other Hours | Investigation - Other (\$) | Investigation - Total Hours | Investigation - Total (\$) |
|------------------------------|-------------------|--------|--------------|------------------|---------------------------------|--------------------------------|------------------------------------|-----------------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| Timothy Cook | Senior Associate | 590.00 | 0.50 | 295.00 | - | - | - | - | - | - | - | - | 0.50 | 295.00 |
| Sandeep Kumar | Associate | 390.00 | 2.30 | 897.00 | - | - | - | - | - | - | - | - | 2.30 | 897.00 |
| Jovan Singh | Senior Manager | 525.00 | 4.00 | 2,100.00 | - | - | - | - | - | - | - | - | 4.00 | 2,100.00 |
| Rory Gillespie | Senior 1 | 375.00 | 9.70 | 3,637.50 | 5.90 | 2,212.50 | 0.80 | 187.50 | 0.70 | 262.50 | 1.00 | 375.00 | 8.40 | 3,037.50 |
| Shane Phelan | Accounting Junior | 115.00 | 3.30 | 379.50 | - | - | - | - | - | - | - | - | 3.30 | 379.50 |
| Subtotal | | | 19.80 | 7,309.00 | 5.90 | 2,212.50 | 0.80 | 187.50 | 0.70 | 262.50 | 1.00 | 375.00 | 8.40 | 3,037.50 |
| GST (10%) | | | | 730.90 | | | | | | | | | | |
| Total (including GST) | | | | 8,039.90 | | | | | | | | | | |
| Average \$/Hour | | | | 406.05 | | | | | | | | | | |
| GRAND TOTAL | | | | 32,981.63 | | | | | | | | | | |

Schedule 3

| Description | Amount (\$) |
|--------------------|---------------|
| Photocopying | 98.01 |
| Postage & Handling | 15 |
| Storage | 124.5 |
| Total | 237.51 |

| Schedule 1 | | | | | | | | | | | | | For the Period 1 October 2013 to 31 October 2013 | | | | | | | | | | | | |
|--------------------|-------|----------|-------|--------|--------------------|-------|----------|-------|--------|------------------|-------|----------|--|--------|------------------|-------|----------|-------|--------|-----------------|------|----------|-------|--------|--|
| Item | Unit | Quantity | Rate | Amount | Item | Unit | Quantity | Rate | Amount | Item | Unit | Quantity | Rate | Amount | Item | Unit | Quantity | Rate | Amount | Item | Unit | Quantity | Rate | Amount | |
| 1. Fuel Oil | Litre | 100.00 | 1.50 | 150.00 | 2. Diesel | Litre | 200.00 | 2.50 | 500.00 | 3. Kerosene | Litre | 150.00 | 1.80 | 270.00 | 4. Lubricant | Litre | 50.00 | 3.00 | 150.00 | 5. Grease | Kg | 20.00 | 1.00 | 20.00 | |
| 6. Tyres | Set | 10.00 | 50.00 | 500.00 | 7. Spare Parts | Unit | 5.00 | 10.00 | 50.00 | 8. Tools | Unit | 3.00 | 20.00 | 60.00 | 9. Repairs | Unit | 2.00 | 15.00 | 30.00 | 10. Maintenance | Unit | 1.00 | 10.00 | 10.00 | |
| 11. Insurance | Unit | 1.00 | 10.00 | 10.00 | 12. Security | Unit | 1.00 | 10.00 | 10.00 | 13. Cleaning | Unit | 1.00 | 10.00 | 10.00 | 14. Pest Control | Unit | 1.00 | 10.00 | 10.00 | 15. Gardening | Unit | 1.00 | 10.00 | 10.00 | |
| 16. Janitorial | Unit | 1.00 | 10.00 | 10.00 | 17. Security Guard | Unit | 1.00 | 10.00 | 10.00 | 18. Alarm System | Unit | 1.00 | 10.00 | 10.00 | 19. Fire Alarm | Unit | 1.00 | 10.00 | 10.00 | 20. CCTV | Unit | 1.00 | 10.00 | 10.00 | |
| 21. Access Control | Unit | 1.00 | 10.00 | 10.00 | 22. Biometric | Unit | 1.00 | 10.00 | 10.00 | 23. Intercom | Unit | 1.00 | 10.00 | 10.00 | 24. Door Lock | Unit | 1.00 | 10.00 | 10.00 | 25. Window Lock | Unit | 1.00 | 10.00 | 10.00 | |
| 26. Alarm Bell | Unit | 1.00 | 10.00 | 10.00 | 27. Siren | Unit | 1.00 | 10.00 | 10.00 | 28. Speaker | Unit | 1.00 | 10.00 | 10.00 | 29. Microphone | Unit | 1.00 | 10.00 | 10.00 | 30. Headset | Unit | 1.00 | 10.00 | 10.00 | |
| 31. Telephone | Unit | 1.00 | 10.00 | 10.00 | 32. Fax | Unit | 1.00 | 10.00 | 10.00 | 33. Modem | Unit | 1.00 | 10.00 | 10.00 | 34. Router | Unit | 1.00 | 10.00 | 10.00 | 35. Switch | Unit | 1.00 | 10.00 | 10.00 | |
| 36. Hub | Unit | 1.00 | 10.00 | 10.00 | 37. Cable | Unit | 1.00 | 10.00 | 10.00 | 38. Patch Panel | Unit | 1.00 | 10.00 | 10.00 | 39. Patch Cord | Unit | 1.00 | 10.00 | 10.00 | 40. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 41. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 42. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 43. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 44. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 45. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 46. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 47. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 48. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 49. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 50. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 51. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 52. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 53. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 54. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 55. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 56. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 57. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 58. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 59. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 60. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 61. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 62. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 63. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 64. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 65. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 66. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 67. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 68. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 69. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 70. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 71. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 72. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 73. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 74. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 75. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 76. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 77. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 78. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 79. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 80. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 81. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 82. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 83. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 84. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 85. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 86. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 87. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 88. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 89. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 90. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 91. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 92. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 93. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 94. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 95. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 96. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 97. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 98. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 99. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 100. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 101. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 102. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 103. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 104. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 105. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 106. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 107. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 108. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 109. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 110. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 111. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 112. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 113. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 114. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 115. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 116. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 117. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 118. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 119. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 120. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 121. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 122. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 123. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 124. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 125. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 126. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 127. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 128. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 129. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 130. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 131. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 132. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 133. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 134. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 135. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 136. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 137. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 138. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 139. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 140. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 141. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 142. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 143. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 144. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 145. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 146. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 147. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 148. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 149. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 150. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 151. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 152. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 153. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 154. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 155. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 156. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 157. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 158. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 159. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 160. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 161. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 162. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 163. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 164. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 165. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 166. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 167. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 168. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 169. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 170. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 171. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 172. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 173. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 174. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 175. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 176. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 177. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 178. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 179. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 180. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 181. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 182. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 183. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 184. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 185. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 186. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 187. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 188. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 189. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 190. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 191. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 192. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 193. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 194. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 195. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 196. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 197. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 198. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 199. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 200. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 201. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 202. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 203. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 204. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 205. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 206. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 207. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 208. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 209. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 210. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 211. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 212. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 213. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 214. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 215. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 216. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 217. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 218. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 219. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 220. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 221. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 222. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 223. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 224. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 225. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 226. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 227. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 228. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 229. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 230. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 231. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 232. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 233. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 234. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 235. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 236. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 237. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 238. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 239. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 240. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 241. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 242. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 243. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 244. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 245. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 246. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 247. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 248. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 249. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 250. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 251. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 252. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 253. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 254. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 255. RJ45 | Unit | 1.00 | 10.00 | 10.00 | |
| 256. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 257. RJ45 | Unit | 1.00 | 10.00 | 10.00 | 258. RJ45 | Unit | 1.00 | 10.00 | 10.00 | | | | | | | | | | | |

Schedule 1

| Description | Amount (\$) | Amount (€) |
|--------------------|-------------|---------------|
| Meeting Room Costs | 110.00 | - |
| Photocopying | - | 84.15 |
| Postage & Handling | - | 3.00 |
| Total | | 197.15 |

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

Schedule 1

| Employee | Position | Hourly Rate | Total Hours | Total Amount | Administration Fee | Administration Fee (\$) | Credit Hours | Creditors (\$) | Investigation Fee | Investigation Fee (\$) | Litigation Fee | Litigation Fee (\$) |
|-----------------------|--------------------------|-------------|--------------|------------------|--------------------|-------------------------|--------------|-----------------|-------------------|------------------------|----------------|---------------------|
| Blair Peach | Appointed Partner | 640.00 | 2.20 | 1,408.00 | - | - | - | - | - | - | 2.20 | 1,408.00 |
| Timothy Cook | Senior Associate | 590.00 | 4.50 | 2,655.00 | 0.10 | 59.00 | 0.20 | 118.00 | 3.70 | 2,183.00 | 0.50 | 295.00 |
| Jovan Singh | Senior Manager | 625.00 | 10.60 | 6,562.50 | 0.20 | 105.00 | 0.20 | 105.00 | 0.40 | 210.00 | 9.80 | 5,145.00 |
| Roy Gillespie | Senior 1 | 730.00 | 7.30 | 5,329.00 | 0.10 | 37.50 | 3.20 | 1,200.00 | 0.80 | 300.00 | 3.20 | 1,200.00 |
| Evelyn Sanchez | Senior 1 | 375.00 | 1.00 | 375.00 | 0.60 | 225.00 | - | - | 0.40 | 150.00 | - | - |
| Adam Simpson | Intermediate 1 | 300.00 | 1.70 | 510.00 | 0.20 | 60.00 | 1.40 | 420.00 | - | - | 0.10 | 30.00 |
| Liamy Song | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - |
| Constance Zhu | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - |
| Lysa Arpin | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - |
| Michelle Evans | Filing Assistant | 55.00 | 0.40 | 22.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 28.50 | 14,355.50 | 0.90 | 663.50 | 4.60 | 1,643.00 | 4.80 | 1,563.00 | 1.80 | 1,078.00 |
| Average Hourly | | | | 501.95 | | 23.26 | | 361.90 | | 53.62 | | 31.27 |

Schedule 2

| Employee | Position | Hourly Rate | Total Hours | Total Amount | Administration Fee | Administration Fee (\$) | Credit Hours | Creditors (\$) | Investigation Fee | Investigation Fee (\$) | Litigation Fee | Litigation Fee (\$) |
|-----------------------|--------------------------|-------------|--------------|------------------|--------------------|-------------------------|--------------|-----------------|-------------------|------------------------|----------------|---------------------|
| Blair Peach | Appointed Partner | 640.00 | 2.10 | 1,344.00 | 0.40 | 256.00 | 0.40 | 256.00 | 0.60 | 384.00 | 0.40 | 256.00 |
| Timothy Cook | Senior Associate | 590.00 | 4.50 | 2,655.00 | 0.20 | 118.00 | 0.20 | 118.00 | 0.40 | 236.00 | 0.50 | 295.00 |
| Jovan Singh | Senior Manager | 625.00 | 10.60 | 6,562.50 | 0.10 | 62.50 | 3.20 | 1,200.00 | 0.80 | 300.00 | 3.20 | 1,200.00 |
| Roy Gillespie | Senior 1 | 730.00 | 7.30 | 5,329.00 | 0.60 | 438.00 | - | - | 0.40 | 150.00 | - | - |
| Evelyn Sanchez | Senior 1 | 375.00 | 1.00 | 375.00 | 0.20 | 75.00 | 1.40 | 420.00 | - | - | 0.10 | 30.00 |
| Adam Simpson | Intermediate 1 | 300.00 | 1.70 | 510.00 | 0.20 | 60.00 | 1.40 | 420.00 | - | - | 0.10 | 30.00 |
| Liamy Song | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - |
| Constance Zhu | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - |
| Lysa Arpin | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - |
| Michelle Evans | Filing Assistant | 55.00 | 0.40 | 22.00 | - | - | - | - | - | - | - | - |
| Subtotal | | | 28.50 | 14,355.50 | 0.90 | 663.50 | 4.60 | 1,643.00 | 4.80 | 1,563.00 | 1.80 | 1,078.00 |
| Average Hourly | | | | 501.95 | | 23.26 | | 361.90 | | 53.62 | | 31.27 |

Schedule 3

| Internal Disbursements | Amount (\$) |
|------------------------|---------------|
| Courier | 119.22 |
| Postage & Handling | 6 |
| Search Fees | 24.4 |
| Total | 149.62 |

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

Schedule 1

| Employee | Position | \$/hour | Total Hours | Total \$ | Administration Hours | Administration (\$) | Creditor Hours | Creditors (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|-------------------------|--------------------------|---------|----------------|-----------------|-------------------------|---------------------|-------------------|-----------------|------------------------|--------------------|---------------------|-----------------|
| Blair Pleash | Appointee/Partner | 640.00 | 1.80 | 1,152.00 | - | - | - | - | - | - | 1.80 | 1,152.00 |
| Timothy Cook | Senior Associate | 590.00 | 0.10 | 59.00 | - | - | - | - | - | - | 0.10 | 59.00 |
| Jovan Singh | Senior Manager | 525.00 | 3.10 | 1,627.50 | - | - | 0.20 | 105.00 | - | - | 2.90 | 1,522.50 |
| Rory Gillespie | Senior 1 | 375.00 | 4.20 | 1,575.00 | 0.70 | 262.50 | 3.00 | 1,125.00 | 0.10 | 37.50 | 0.40 | 150.00 |
| Adam Simpson | Intermediate 1 | 300.00 | 1.10 | 330.00 | 0.40 | 120.00 | 0.70 | 210.00 | - | - | - | - |
| Charmaine Doyle | Intermediate 2 | 275.00 | 0.30 | 82.50 | - | - | 0.30 | 82.50 | - | - | - | - |
| Cynthia Cheung | Junior | 165.00 | 0.10 | 16.50 | 0.10 | 16.50 | - | - | - | - | - | - |
| Emma Shi | Administration Assistant | 140.00 | 0.10 | 14.00 | 0.10 | 14.00 | - | - | - | - | - | - |
| Jennifer Hyunh | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - |
| Subtotal | | | 12.00 | 4,883.50 | 1.50 | 440.00 | 3.90 | 1,522.50 | 0.10 | 37.50 | 5.20 | 1,283.50 |
| GST (10%) | | | | 488.35 | | | | | | | | |
| Total (incl GST) | | | | 5,371.85 | | | | | | | | |
| Average \$/Hour | | | | 447.65 | | 293.33 | | 382.50 | | 375.00 | | 245.12 |

Schedule 2

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Storage | 237.68 |
| Total | 237.68 |

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)

Remuneration Report: Calculation of Remuneration

For the Period 1 February 2014 to 28 February 2014

Schedule 1

| Employee | Position | Hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Creditors Hours | Creditors (\$) | Assets Hours | Assets (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|-------------------------|--------------------------|-----------------|--------------|------------------|----------------------|---------------------|-----------------|----------------|--------------|--------------|---------------------|--------------------|------------------|-----------------|
| Blair Pleash | Appointee/Partner | 640.00 | 0.50 | 320.00 | - | - | - | - | - | - | - | - | 0.50 | 320.00 |
| Jovan Singh | Senior Manger | 525.00 | 6.80 | 3,570.00 | - | - | 0.30 | 157.50 | 0.10 | 52.50 | - | - | 6.40 | 3,360.00 |
| Rory Gillespie | Supervisor | 430.00 | 7.20 | 3,096.00 | 0.30 | 129.00 | 0.80 | 344.00 | - | - | 1.60 | 688.00 | 4.50 | 1,935.00 |
| Adam Simpson | Senior 2 | 330.00 | 0.70 | 231.00 | - | - | 0.70 | 231.00 | - | - | - | - | - | - |
| Cynthia Cheung | Intermediate 2 | 275.00 | 1.80 | 495.00 | 1.30 | 357.50 | 0.30 | 82.50 | - | - | - | - | 0.20 | 55.00 |
| Emmi Shi | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - | - | - |
| Subtotal | | 1,725.00 | 17.20 | 10,740.00 | 2.60 | 514.50 | 1.40 | 531.50 | 0.10 | 52.50 | 1.60 | 688.00 | 7.10 | 3,398.75 |
| GST (10%) | | | | 1,074.00 | | | | | | | | | | |
| Total (incl GST) | | | | 11,814.00 | | | | | | | | | | |
| Average \$/Hour | | | | 685.49 | | | | | | | | | | |

Schedule 2

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Postage & Handling | 2 |
| Storage | 653.34 |
| Total | 655.34 |

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

Schedule 1

| Employee | Position | \$/hour | Total hours | Total \$ | Administration Hours | Administration (\$) | Creditor Hours | Creditors (\$) | Litigation Hours | Litigation (\$) | Litigation - Auditor Hours | Litigation - Auditor (\$) |
|-------------------------|--------------------------|---------|--------------|------------------|----------------------|---------------------|----------------|-----------------|------------------|-----------------|----------------------------|---------------------------|
| Richard Albarran | Appointee/Partner | 640.00 | 0.10 | 64.00 | - | - | - | - | 0.10 | 64.00 | - | - |
| Blair Pleash | Appointee/Partner | 640.00 | 2.90 | 1,856.00 | 0.40 | 256.00 | - | - | 2.50 | 1,600.00 | - | - |
| Timothy Cook | Senior Associate | 590.00 | 0.10 | 59.00 | 0.10 | 59.00 | - | - | - | - | - | - |
| Jovan Singh | Senior Manager | 525.00 | 8.30 | 4,357.50 | - | - | 0.80 | 420.00 | 7.30 | 3,832.50 | 0.20 | 105.00 |
| Rory Gillespie | Supervisor | 430.00 | 5.90 | 2,537.00 | - | - | 1.60 | 688.00 | 4.30 | 1,849.00 | - | - |
| 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 | - | - | 1.20 | 330.00 | 2.50 | 687.50 | - | - |
| Allen Han | Administration Assistant | 140.00 | 0.30 | 42.00 | 0.30 | 42.00 | - | - | - | - | - | - |
| Emma Shi | Administration Assistant | 140.00 | 0.30 | 42.00 | 0.30 | 42.00 | - | - | - | - | - | - |
| Ellie Barrett | Administration Assistant | 135.00 | 0.10 | 13.50 | 0.10 | 13.50 | - | - | - | - | - | - |
| Sarah Cotterill | Administration Assistant | 135.00 | 0.50 | 67.50 | 0.50 | 67.50 | - | - | - | - | - | - |
| Marie Outerinho | Administration Assistant | 135.00 | 0.30 | 40.50 | 0.30 | 40.50 | - | - | - | - | - | - |
| Subtotal | | | 22.60 | 10,129.50 | 2.00 | 520.50 | 3.70 | 1,471.00 | 16.70 | 6,033.00 | 0.20 | 105.00 |
| GST (10%) | | | | 1,012.95 | | | | | | | | |
| Total (incl GST) | | | | 11,142.45 | | | | | | | | |
| Average \$/Hour | | | | 493.03 | | 260.25 | | 397.57 | | 484.02 | | 525.00 |

Schedule 2

| Internal Disbursements | |
|------------------------|------------------|
| Description | Amount (\$) |
| Photocopying | 19.80 |
| Postage & Handling | 2.00 |
| Storage | 151.48 |
| Travel & Parking | 10,685.56 |
| Total | 10,858.84 |

Equititrust 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 (\$) | Creditors Hours | Creditors (\$) | Litigation Hours | Litigation (\$) | Investigation Hours | Investigation (\$) |
|-------------------------|-------------------|---------|--------------|------------------|----------------------|---------------------|-----------------|-----------------|------------------|-----------------|---------------------|--------------------|
| Richard Albarran | 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 | | - | | - | | - |
| Subtotal | | | 21.90 | 9,690.50 | 1.60 | 2,662.50 | 5.60 | 1,979.00 | 7.90 | 4,063.50 | 6.60 | 2,791.50 |
| GST (10%) | | | | 969.05 | | | | | | | | |
| Total (incl GST) | | | | 10,659.55 | | | | | | | | |
| Average \$/Hour | | | | 486.74 | | 279.17 | | 352.32 | | 514.57 | | 422.95 |

Schedule 2

| Internal Disbursements | |
|------------------------|--------------|
| Description | Amount (\$) |
| Photocopying | 26.71 |
| Total | 26.71 |

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 | - | - | - | - | - | - |
| Subtotal | | | 24.00 | 10,496.50 | 5.90 | 1,750.50 | 4.90 | 1,858.00 | 12.70 | 5,920.50 | 1.50 | 620.00 |
| GST (10%) | | | | 1,049.65 | | | | | | | | |
| Total (incl GST) | | | | 11,546.15 | | | | | | | | |
| Average \$/hour | | | | 481.09 | | 296.69 | | 379.18 | | 506.03 | | 420.00 |

Schedule 2

| Internal Disbursements | |
|------------------------|---------------|
| Description | Amount (\$) |
| Storage | 336.86 |
| Total | 336.86 |

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

| Employee | Position | Hours | Total (\$) | Administration Hours | Administration (\$) | Assets Hours | Assets (\$) | Creditors Hours | Creditors (\$) | Litigation Hours | Litigation (\$) | Investigations Hours | Investigation (\$) |
|-------------------------|--------------------------|-----------------|------------|----------------------|---------------------|------------------|-------------|-----------------|-----------------|------------------|-----------------|----------------------|--------------------|
| Blair Pleash | Appointee/Partner | 640.00 | 3.00 | 1,920.00 | 1.10 | 704.00 | - | - | - | 1.90 | 1,216.00 | - | - |
| Timothy Cook | Senior Associate | 590.00 | 0.70 | 413.00 | - | - | 0.50 | 295.00 | 0.20 | 118.00 | - | - | - |
| Jovan Singh | Senior Manager | 525.00 | 5.10 | 2,677.50 | - | - | - | - | 0.30 | 157.50 | 4.80 | 2,520.00 | - |
| Rory Gillespie | Supervisor | 430.00 | 8.00 | 3,440.00 | - | - | - | - | 3.90 | 1,677.00 | - | 4.10 | 1,763.00 |
| Evelyn Sanchez | Senior 1 | 375.00 | 0.20 | 75.00 | 0.20 | 75.00 | - | - | - | - | - | - | - |
| Charmaine Doyle | Intermediate 2 | 275.00 | 0.90 | 247.50 | - | - | - | 0.30 | 82.50 | 0.50 | 137.50 | 0.10 | 27.50 |
| Nicholas Charlwood | Intermediate 2 | 275.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | 0.20 | 55.00 |
| Cynthia Cheung | Intermediate 2 | 275.00 | 0.20 | 55.00 | - | - | - | 0.20 | 55.00 | - | - | - | - |
| Tony Li | Junior Accountant | 165.00 | 0.50 | 82.50 | - | - | - | 0.50 | 82.50 | - | - | - | - |
| Sarah Xia | Administration Assistant | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - | - |
| Lauren Regan | Administration Assistant | 135.00 | 5.70 | 769.50 | 5.70 | 769.50 | - | - | - | - | - | - | - |
| Nicolle Dawkins | Administration Assistant | 135.00 | 0.60 | 81.00 | 0.60 | 81.00 | - | - | - | - | - | - | - |
| Lisa Anpin | Administration Assistant | 135.00 | 0.40 | 54.00 | 0.40 | 54.00 | - | - | - | - | - | - | - |
| Sub Total | | 2,570.00 | | 19,898.00 | 17.41 | 17,411.60 | 0.50 | 295.00 | 2,164.00 | 2,172.50 | 1,353.50 | 4.40 | 1,845.60 |
| GST (10%) | | | | 2,388.80 | | | | | | | | | |
| Total (incl GST) | | | | 22,287.40 | | | | | | | | | |
| Average \$/Hour | | | | 423.65 | | 208.72 | | 41.00 | 402.35 | | 537.69 | | 419.23 |

Schedule 2

| | |
|-----------------------|---------------|
| Professional Fees | |
| Legal Fees | 155.00 |
| Accounting & Auditing | 2.00 |
| Total | 157.00 |

Equitrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/03/2015

| Employee | Position | \$/hour (excl GST) | Total Hours | Total (\$) | Admin: Hours | Admin: (\$) | Assets: Hours | Assets: (\$) | Creditor: Hours | Creditor: (\$) | Investigation: Hours | Investigation: (\$) | Litigation: Hours | Litigation: (\$) |
|--------------------------|-----------------------|--------------------|-------------|------------|--------------|-------------|---------------|--------------|-----------------|----------------|----------------------|---------------------|-------------------|------------------|
| Albarran Richard | Partner | 640.00 | 5.40 | 4,096.00 | - | - | - | - | 0.40 | 256.00 | - | - | 6.00 | 3,840.00 |
| Gladman Steven | Partner | 640.00 | 0.10 | 64.00 | - | - | - | - | 0.10 | 64.00 | - | - | - | - |
| Pleash Blair | Partner | 640.00 | 74.60 | 47,744.00 | 6.50 | 4,160.00 | 0.70 | 448.00 | 3.90 | 2,496.00 | - | - | 63.50 | 40,640.00 |
| Cook Timothy | Senior Associate | 590.00 | 1.50 | 885.00 | 0.10 | 59.00 | 0.10 | 59.00 | 0.50 | 295.00 | 0.60 | 354.00 | 0.20 | 118.00 |
| Petrovic Marcus | Senior Associate | 590.00 | 0.30 | 177.00 | - | - | - | - | 0.30 | 177.00 | - | - | - | - |
| Singh Jovan | Senior Associate | 590.00 | 66.80 | 39,294.00 | 2.50 | 1,475.00 | - | - | 11.50 | 6,785.00 | - | - | 52.60 | 31,034.00 |
| Singh Jovan | Associate | 550.00 | 26.80 | 14,740.00 | 5.10 | 2,805.00 | 0.20 | 110.00 | 4.30 | 2,365.00 | 0.60 | 330.00 | 16.60 | 9,130.00 |
| Singh Jovan | Senior Manager | 525.00 | 31.70 | 16,642.50 | 1.20 | 630.00 | 2.70 | 1,417.50 | 2.30 | 1,207.50 | 0.20 | 105.00 | 25.30 | 13,282.50 |
| Chou Ernie | Senior Manager | 525.00 | 0.80 | 420.00 | 0.50 | 262.50 | - | - | 0.30 | 157.50 | - | - | - | - |
| Newman Philip | Senior Manager | 525.00 | 0.20 | 105.00 | 0.20 | 105.00 | - | - | - | - | - | - | - | - |
| Badcock Mathew | Manager | 490.00 | 0.90 | 441.00 | 0.60 | 294.00 | - | - | 0.30 | 147.00 | - | - | - | - |
| Frazer Alex | Supervisor | 430.00 | 12.20 | 5,246.00 | 1.00 | 430.00 | 1.00 | 430.00 | 5.50 | 2,365.00 | - | - | 4.70 | 2,021.00 |
| Gillespie Rory | Supervisor | 430.00 | 3.20 | 1,376.00 | - | - | - | - | 1.40 | 602.00 | 0.40 | 172.00 | 1.40 | 602.00 |
| Smith Justin | Supervisor | 430.00 | 1.80 | 774.00 | - | - | - | - | 1.80 | 774.00 | - | - | - | - |
| Charlwood Nicholas | Senior 1 | 375.00 | 10.40 | 3,900.00 | 4.20 | 1,575.00 | 3.90 | 1,462.50 | 1.10 | 412.50 | - | - | 1.20 | 450.00 |
| Nguyen Alvin | Senior 1 | 375.00 | 0.20 | 75.00 | 0.20 | 75.00 | - | - | - | - | - | - | - | - |
| Sanchez Evelyn | Senior 1 | 375.00 | 41.60 | 15,600.00 | 8.20 | 3,075.00 | 8.30 | 3,112.50 | 9.60 | 3,600.00 | 7.00 | 2,625.00 | 8.50 | 3,187.50 |
| Simpson Adam | Senior 1 | 375.00 | 1.00 | 375.00 | - | - | - | - | 1.00 | 375.00 | - | - | - | - |
| Tjang Raymond | Senior 1 | 375.00 | 1.30 | 487.50 | 1.30 | 487.50 | - | - | - | - | - | - | - | - |
| Frazer Alex | Senior 1 | 375.00 | 62.30 | 23,362.50 | 3.90 | 1,462.50 | 16.70 | 6,262.50 | 30.80 | 11,550.00 | 5.20 | 1,950.00 | 5.70 | 2,137.50 |
| Arguelles Mary | Senior 2 | 330.00 | 1.30 | 429.00 | 1.30 | 429.00 | - | - | - | - | - | - | - | - |
| Simpson Adam | Senior 2 | 330.00 | 2.40 | 792.00 | 0.60 | 198.00 | - | - | 0.80 | 264.00 | 0.30 | 99.00 | 0.70 | 231.00 |
| Charlwood Nicholas | Intermediate 1 | 300.00 | 0.40 | 120.00 | - | - | - | - | 0.40 | 120.00 | - | - | - | - |
| Quach Vy | Intermediate 1 | 300.00 | 0.20 | 60.00 | 0.10 | 30.00 | - | - | - | - | 0.10 | 30.00 | - | - |
| Roberts Emily | Intermediate 1 | 300.00 | 0.40 | 120.00 | 0.40 | 120.00 | - | - | - | - | - | - | - | - |
| Shearer-O'Brien Tallulah | Intermediate 1 | 300.00 | 0.10 | 30.00 | 0.10 | 30.00 | - | - | - | - | - | - | - | - |
| Arguelles Mary | Intermediate 1 | 300.00 | 1.70 | 510.00 | 1.70 | 510.00 | - | - | - | - | - | - | - | - |
| Byrne Catharine | Banking Administrator | 280.00 | 0.80 | 224.00 | 0.80 | 224.00 | - | - | - | - | - | - | - | - |
| Arguelles Mary | Intermediate 2 | 275.00 | 4.00 | 1,100.00 | 4.00 | 1,100.00 | - | - | - | - | - | - | - | - |
| Bhashyakarla Abhinav | Intermediate 2 | 275.00 | 2.00 | 550.00 | - | - | - | - | 2.00 | 550.00 | - | - | - | - |
| Caswell Laura | Intermediate 2 | 275.00 | 0.80 | 220.00 | 0.80 | 220.00 | - | - | - | - | - | - | - | - |
| Charlwood Nicholas | Intermediate 2 | 275.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - | 0.20 | 55.00 |
| Cheung Cynthia | Intermediate 2 | 275.00 | 2.10 | 577.50 | 0.10 | 27.50 | 1.60 | 440.00 | 0.40 | 110.00 | - | - | - | - |
| Chiureki Kumbirai | Intermediate 2 | 275.00 | 2.80 | 770.00 | 2.80 | 770.00 | - | - | - | - | - | - | - | - |
| Kang Kevin | Intermediate 2 | 275.00 | 7.50 | 2,062.50 | 1.10 | 302.50 | - | - | 8.40 | 1,760.00 | - | - | - | - |
| Li Tony | Intermediate 2 | 275.00 | 0.20 | 55.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - |
| Rassoul Omeed | Intermediate 2 | 275.00 | 0.20 | 55.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - |
| Rego Xavier | Intermediate 2 | 275.00 | 0.20 | 55.00 | 0.20 | 55.00 | - | - | - | - | - | - | - | - |
| Doyle Charmaine | Intermediate 2 | 275.00 | 2.50 | 715.00 | 1.30 | 357.50 | 0.10 | 27.50 | 0.60 | 165.00 | 0.30 | 82.50 | 0.30 | 82.50 |
| Xia Sarah | Intermediate 3 | 220.00 | 6.90 | 1,518.00 | 6.90 | 1,518.00 | - | - | - | - | - | - | - | - |
| Shi Emma | Intermediate 3 | 220.00 | 1.00 | 220.00 | 1.00 | 220.00 | - | - | - | - | - | - | - | - |
| Debono Annika | Junior 1 | 165.00 | 14.90 | 2,458.50 | 12.40 | 2,046.00 | - | - | 1.00 | 165.00 | 1.50 | 247.50 | - | - |
| He Brian | Junior 1 | 165.00 | 10.90 | 1,798.50 | 6.60 | 1,089.00 | 3.10 | 511.50 | 1.20 | 198.00 | - | - | - | - |
| Evans Lachlan | Junior 1 | 165.00 | 0.50 | 82.50 | 0.50 | 82.50 | - | - | - | - | - | - | - | - |
| Han Allen | Junior 2 | 140.00 | 0.40 | 56.00 | 0.40 | 56.00 | - | - | - | - | - | - | - | - |
| Hua Raychel | Junior 2 | 140.00 | 0.40 | 56.00 | 0.40 | 56.00 | - | - | - | - | - | - | - | - |
| Shi Emma | Junior 2 | 140.00 | 0.20 | 28.00 | 0.20 | 28.00 | - | - | - | - | - | - | - | - |
| Xia Sarah | Junior 2 | 140.00 | 3.90 | 546.00 | 3.90 | 546.00 | - | - | - | - | - | - | - | - |
| Yi Sophie | Junior 2 | 140.00 | 2.70 | 378.00 | 2.70 | 378.00 | - | - | - | - | - | - | - | - |

Equititrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/08/2016

| Employee | Position | \$/hour (excl. GST) | Total Hours | Total (\$) | Admin. Hours | Admin. (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditor (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|---------------------|---------------|-------------------|--------------|------------------|--------------|------------------|----------------|------------------|---------------------|--------------------|------------------|-------------------|
| Palemo Jane | Administration Assistant | 135.00 | 1.10 | 148.50 | 1.10 | 148.50 | - | - | - | - | - | - | - | - |
| Arpin Lysa | Administration Assistant | 135.00 | 0.20 | 27.00 | 0.20 | 27.00 | - | - | - | - | - | - | - | - |
| Fitzpatrick Linda | Administration Assistant | 135.00 | 0.80 | 108.00 | 0.80 | 108.00 | - | - | - | - | - | - | - | - |
| Garlick Jennifer | Administration Assistant | 135.00 | 0.10 | 13.50 | 0.10 | 13.50 | - | - | - | - | - | - | - | - |
| Lacey Rachel | Administration Assistant | 135.00 | 2.60 | 351.00 | 2.60 | 351.00 | - | - | - | - | - | - | - | - |
| Madden Kayla | Administration Assistant | 135.00 | 2.00 | 270.00 | 2.00 | 270.00 | - | - | - | - | - | - | - | - |
| Raju Preeya | Administration Assistant | 135.00 | 1.10 | 148.50 | 1.10 | 148.50 | - | - | - | - | - | - | - | - |
| TOTAL | | | 423.60 | 192,612.50 | 94.10 | 28,465.00 | 38.40 | 14,281.00 | 67.90 | 36,960.50 | 16.20 | 5,995.00 | 166.90 | 106,811.00 |
| GST (10%) | | | | 19,261.25 | | | | | | | | | | |
| TOTAL (INCL. GST) | | | | 211,873.75 | | | | | | | | | | |

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report
For the period 1/09/2016 to 31/03/2018

| Employee | Position | \$/hour | Total Hours | Total (\$) | Admin. Hours | Admin. (\$) | Assets Hours | Assets (\$) | Creditor Hours | Creditor (\$) | Investigation Hours | Investigation (\$) | Litigation Hours | Litigation (\$) |
|--------------------------|--------------------------|---------|---------------|-------------------|--------------|------------------|--------------|-----------------|----------------|------------------|---------------------|--------------------|------------------|-------------------|
| Albarran Richard | Partner | 640.00 | 49.30 | 31,552.00 | - | - | - | - | 16.70 | 10,688.00 | - | - | 32.60 | 20,864.00 |
| Gladman Steven | Partner | 640.00 | 0.40 | 256.00 | - | - | - | - | 0.40 | 256.00 | - | - | - | - |
| Hussain Shahin | Partner | 640.00 | 4.40 | 2,816.00 | - | - | - | - | 4.40 | 2,816.00 | - | - | - | - |
| Pleash Blair | Partner | 640.00 | 129.90 | 83,136.00 | 3.60 | 2,304.00 | - | - | 14.70 | 9,408.00 | - | - | 111.60 | 71,424.00 |
| Freeman Joanne | Senior Associate | 590.00 | 0.10 | 59.00 | 0.10 | 59.00 | - | - | - | - | - | - | - | - |
| Singh Jovan | Senior Associate | 590.00 | 147.30 | 86,916.00 | 1.60 | 944.00 | 0.60 | 354.00 | 45.80 | 27,090.00 | 0.30 | 177.00 | 98.90 | 58,351.00 |
| Gawlak Joanna | Senior Manager | 525.00 | 0.30 | 157.50 | 0.20 | 105.00 | - | - | 0.10 | 52.50 | - | - | - | - |
| Newman Philip | Senior Manager | 525.00 | 0.70 | 367.50 | 0.70 | 367.50 | - | - | - | - | - | - | - | - |
| Cheng Ricky | Manager | 490.00 | 0.80 | 392.00 | - | - | - | - | 0.20 | 98.00 | 0.60 | 294.00 | - | - |
| Cheng Ricky | Supervisor | 430.00 | 60.40 | 26,972.00 | 23.10 | 9,933.00 | 0.60 | 258.00 | 18.40 | 7,912.00 | 9.30 | 3,999.00 | 9.00 | 3,870.00 |
| Fraser Alex | Supervisor | 430.00 | 1.80 | 774.00 | - | - | - | - | 1.30 | 559.00 | - | - | 0.50 | 215.00 |
| Nguyen Alvin | Supervisor | 430.00 | 10.00 | 4,300.00 | 2.40 | 1,032.00 | - | - | 7.60 | 3,268.00 | - | - | - | - |
| Slah Diane | Supervisor | 430.00 | 5.10 | 2,193.00 | - | - | - | - | 5.10 | 2,193.00 | - | - | - | - |
| Simpson Adam | Supervisor | 430.00 | 0.30 | 129.00 | - | - | - | - | 0.30 | 129.00 | - | - | - | - |
| Charlwood Nicholas | Supervisor | 430.00 | 5.10 | 2,193.00 | 0.20 | 86.00 | - | - | 1.20 | 516.00 | - | - | 3.70 | 1,591.00 |
| Charlwood Nicholas | Senior 1 | 375.00 | 26.50 | 9,937.50 | 1.00 | 375.00 | 0.90 | 337.50 | 15.10 | 5,662.50 | 4.50 | 1,687.50 | 5.00 | 1,875.00 |
| Kennedy David | Senior 1 | 375.00 | 1.10 | 412.50 | 1.10 | 412.50 | - | - | - | - | - | - | - | - |
| Lee James | Senior 1 | 375.00 | 1.10 | 412.50 | - | - | - | - | 0.60 | 225.00 | 0.50 | 187.50 | - | - |
| Plath Andrew | Senior 1 | 375.00 | 0.40 | 150.00 | 0.10 | 37.50 | - | - | 0.30 | 112.50 | - | - | - | - |
| Hu Kristine | Senior 2 | 330.00 | 4.10 | 1,353.00 | 0.10 | 33.00 | - | - | 4.00 | 1,320.00 | - | - | - | - |
| Arguelles Mary | Senior 2 | 330.00 | 0.80 | 264.00 | 0.80 | 264.00 | - | - | - | - | - | - | - | - |
| Hyman Elsa | Intermediate 1 | 300.00 | 25.60 | 7,680.00 | 4.90 | 1,470.00 | 1.00 | 300.00 | 19.70 | 5,910.00 | - | - | - | - |
| Keramos Nikita | Intermediate 1 | 300.00 | 5.80 | 1,740.00 | - | - | - | - | 5.80 | 1,740.00 | - | - | - | - |
| Quach Vy | Intermediate 1 | 300.00 | 0.30 | 90.00 | 0.10 | 30.00 | - | - | 0.20 | 60.00 | - | - | - | - |
| Byrne Catherine | Banking Administrator | 280.00 | 1.70 | 476.00 | 1.70 | 476.00 | - | - | - | - | - | - | - | - |
| Banks Joshua | Intermediate 2 | 275.00 | 13.50 | 3,712.50 | 6.90 | 1,897.50 | 0.60 | 165.00 | 4.20 | 1,155.00 | 1.80 | 495.00 | - | - |
| Bhashyakarla Abhinav | Intermediate 2 | 275.00 | 46.10 | 12,677.50 | 5.20 | 1,430.00 | - | - | 33.60 | 9,240.00 | 7.30 | 2,007.50 | - | - |
| Garlick Jennifer | Intermediate 2 | 275.00 | 4.10 | 1,127.50 | 4.10 | 1,127.50 | - | - | - | - | - | - | - | - |
| Tran Kevin | Intermediate 2 | 275.00 | 2.20 | 605.00 | 0.60 | 165.00 | 0.90 | 247.50 | 0.70 | 192.60 | - | - | - | - |
| Fairley Luke | Intermediate 2 | 275.00 | 4.80 | 1,320.00 | - | - | - | - | 4.80 | 1,320.00 | - | - | - | - |
| Shi Emma | Intermediate 3 | 220.00 | 2.10 | 462.00 | 2.10 | 462.00 | - | - | - | - | - | - | - | - |
| Debono Annika | Junior | 165.00 | 18.20 | 3,003.00 | 1.30 | 214.50 | - | - | 16.80 | 2,772.00 | - | - | 0.10 | 16.50 |
| Locaputo-Panagis Jayden | Junior | 165.00 | 3.20 | 528.00 | 0.20 | 33.00 | 3.00 | 495.00 | - | - | - | - | - | - |
| Mouawad John | Junior | 165.00 | 1.60 | 264.00 | 1.60 | 264.00 | - | - | - | - | - | - | - | - |
| Wood Lachlan | Junior 2 | 165.00 | 0.50 | 82.50 | - | - | - | - | 0.50 | 82.50 | - | - | - | - |
| Bai Freedom | Junior 2 | 140.00 | 0.60 | 84.00 | 0.60 | 84.00 | - | - | - | - | - | - | - | - |
| Li Jessie | Junior 2 | 140.00 | 3.80 | 532.00 | 3.80 | 532.00 | - | - | - | - | - | - | - | - |
| Yi Sophie | Junior 2 | 140.00 | 0.90 | 126.00 | 0.90 | 126.00 | - | - | - | - | - | - | - | - |
| Wu Yenny | Junior 2 | 140.00 | 1.10 | 154.00 | 1.10 | 154.00 | - | - | - | - | - | - | - | - |
| Fidler Caitlin | Administration Assistant | 135.00 | 0.50 | 67.50 | 0.20 | 27.00 | - | - | 0.10 | 13.50 | 0.20 | 27.00 | - | - |
| Kenney Sarah | Administration Assistant | 135.00 | 1.50 | 202.50 | 1.50 | 202.50 | - | - | - | - | - | - | - | - |
| Moon Lara | Administration Assistant | 135.00 | 1.20 | 162.00 | 1.20 | 162.00 | - | - | - | - | - | - | - | - |
| Palermo Jane | Administration Assistant | 135.00 | 3.10 | 418.50 | 3.10 | 418.50 | - | - | - | - | - | - | - | - |
| Raju Preeya | Administration Assistant | 135.00 | 1.50 | 202.50 | 1.50 | 202.50 | - | - | - | - | - | - | - | - |
| Fitzpatrick Linda | PA / Secretary | 135.00 | 2.00 | 270.00 | 2.00 | 270.00 | - | - | - | - | - | - | - | - |
| Lacey Rachel | PA / Secretary | 135.00 | 0.10 | 13.50 | 0.10 | 13.50 | - | - | - | - | - | - | - | - |
| Mouglialis Jessica | PA / Secretary | 135.00 | 2.10 | 283.50 | 2.10 | 283.50 | - | - | - | - | - | - | - | - |
| Lee Karolina | Administration Assistant | 75.00 | 0.40 | 30.00 | 0.40 | 30.00 | - | - | - | - | - | - | - | - |
| TOTAL | | | 598.40 | 290,056.50 | 82.20 | 26,027.50 | 7.60 | 2,157.00 | 222.70 | 94,791.00 | 24.50 | 8,874.50 | 261.40 | 158,206.50 |
| GST (10%) | | | | 29,005.65 | | | | | | | | | | |
| TOTAL (INCL. GST) | | | | 319,062.15 | | | | | | | | | | |

Resolution 5 – 1 April 2018 to Completion of the Liquidation

The below table sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff for the Liquidation which is the basis of Resolution 5. More detailed descriptions of:

- the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule 2;
- the hourly rates are provided in Schedule 3; and
- the tasks excluded from the estimate are contained in Part 3.3.

| | Total (\$) | Task Area (\$) | | | | |
|--------------------|---------------|----------------|-----------|------------|---------------|------------|
| | | Administration | Assets | Creditors | Investigation | Litigation |
| Total (est) | 600,000.00 | 90,000.00 | 30,000.00 | 120,000.00 | 30,000.00 | 330,000.00 |
| GST | 60,000.00 | 9,000.00 | 3,000.00 | 12,000.00 | 3,000.00 | 33,000.00 |
| Total (inc GST) | 660,000.00 | 99,000.00 | 33,000.00 | 132,000.00 | 33,000.00 | 363,000.00 |

3.3 Total remuneration reconciliation

In preparing this remuneration approval report, we have made our best estimate at what we believe the remainder of the Liquidation will cost to complete and, subject to the exclusions below, we do not anticipate that we will have to ask creditors to approve any further remuneration. However, should the Liquidation not proceed as expected, we will advise creditors and we may seek approval of further remuneration and provide details on why the remuneration has changed. Matters that may affect the progress and the cost, may include, but not be limited to:

- recovering voidable transactions or insolvent trading
- dividends
- rejection of claims and objection to rejection
- litigation
- director examinations
- calculation of employee entitlements for third parties
- excessive enquiries by creditors
- disputes with debtors and excessive recovery requirements
- dealing with Police and other regulators if any illegal activity (e.g. fraud) is identified
- regulator requests

3.4 Likely impact on dividends

The Corporations Act 2001 provides for the following priority distributions (each group is paid in full prior to the remaining funds being paid to a lower priority claim):

1. Expenses in the winding up in respect of preserving, realising or getting in property of the Company or in carrying on the business of the Company;
2. Secured creditors;
3. Other expenses of the winding up, including liquidators' remuneration and expenses;
4. employee entitlements (in the following order):
 - a. wages and superannuation
 - b. leave entitlements

- c. redundancy
- 5. ordinary unsecured creditors.

Any dividend to creditors is ultimately subject to the:

- actual recoveries;
- the cost of achieving those recoveries; and
- the value of creditors in each of the above groups.

Part 4: Disbursements

Disbursements are divided into three types:

- **Externally provided professional service** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** such as travel, accommodation and search fees - these are recovered at cost.
- **Internal disbursements** such as photocopying, printing and postage. These disbursements, if charged to the Liquidation, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the Liquidation.

Details of the basis of recovering disbursements in this Liquidation are provided below.

Basis of internal disbursement claim

| Disbursements | Rate (incl. GST) |
|-------------------------|---------------------|
| Photocopy – per page* | 0.99 |
| Facsimile – per page* | |
| Local Facsimile | 1.10 |
| International Facsimile | 3.30 |

* Internally provided services are charged at the rates advised in the above table.

External Disbursements - including but not limited to meeting room hire, legal fees, insurance, valuation fees, search fees, travel, postage, parking and accommodation. All externally provided professional and non-professional services are recovered at cost.

A summary of our outstanding disbursements up to 31 March 2018 is outlined in the following table:

| Disbursements | Amount (\$) |
|--------------------|-------------|
| Advertising | 139.09 |
| Books & Stationery | 99.00 |
| Courier | 4,674.84 |
| Meeting Room Costs | 851.82 |
| Photocopying | 939.51 |
| Postage & Handling | 368.50 |

| | |
|------------------|------------------|
| Search Fees | 24.40 |
| Storage | 4,239.33 |
| Telephone | 14.01 |
| Travel & Parking | 16,271.30 |
| Total | 27,621.80 |

I am seeking creditor approval to pay my outstanding and future internal disbursements.

4.1 Disbursement claim proposal

Resolution 6 – Commencement to 31 March 2018 of the Liquidation

"the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

Resolution 7 – 1 April 2018 to completion of the Liquidation

"the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

Part 5: Report on Progress of the Administration

Creditors are referred to the Creditors' Report to which this Remuneration Report is annexed.

Part 6: Summary of Receipts and Payments

A summary of the receipts and payments for the Liquidation is attached to the Creditors' Report to which this Remuneration Report is annexed.

Part 7: Queries

If you have any queries in relation to the information in this report, please contact my staff. You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

Part 8: Approval of remuneration and internal disbursements

This approval is being sought at the annual meeting of creditors to be held on Monday, 28 May 2018 at 10.00am AEST at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217.

I refer to the Creditors' Report and the following:

- Notice of meeting
- Proxy form
- Proof of Debt

Schedule 1 – Table of major tasks for remuneration (Retrospective)

The major tasks which Liquidators undertake can be broadly divided into five categories. These are Administration, Assets, Creditors, Investigations and Litigation.

Resolution 1: 1 May 2013 to 30 September 2013.

The below table provides a description of the work undertaken in each major task area for the period 1 May 2013 to 30 September 2013

| Task Area | General Description | Includes |
|---|--|---|
| Administration \$15,832.00 51.05 hours | Correspondence | <ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. |
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | Insurance | <ul style="list-style-type: none"> - Review position with respect to Directors insurance prior to the appointment of Administrators. - Consider legal advice in relation to Directors insurance prior to appointment of Administrators. |
| | Bank account administration | <ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. |
| | ASIC Form 524 and other forms | <ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. |
| Assets \$13,077.00 32.3 hours | ATO and other statutory reporting | <ul style="list-style-type: none"> - Liaise with Australian Taxation Office in relation to Income Tax Refund for the 2010 financial year. - Liaise with Australian Taxation Office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year. |
| | Assets subject to specific charges | <ul style="list-style-type: none"> - Dealing with assets subject to specific charges |
| Creditors \$76,502.00 204.3 hours | Other Assets | <ul style="list-style-type: none"> - Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement. |
| | Creditor Enquiries | <ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. |
| | Creditor reports | <ul style="list-style-type: none"> - Draft report to the committee of inspection to convene meeting of committee members. - Dispatch report to committee. |

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| | | <ul style="list-style-type: none"> - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website. |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims. - Internal file notes with respect to unsecured creditor claims and liability for same. |
| | Meeting of Creditors | <ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection. |
| | Investor enquiries | <ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression |
| Investigation \$26,956.00 69.4 hours | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. |

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| | | <ul style="list-style-type: none"> - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Seek advice from internal accounting division with respect to lodgement of 2010 tax return and the potential outcomes/issues involved with same. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing. |
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| | ASIC reporting | <ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act. |
| Litigation \$72,659.00 155.9 hours | Examinations | <ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc. |
| | Litigation/Recoveries | <ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. |

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| | | <ul style="list-style-type: none"> - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same. |
| <p>Audit Advice</p> <p>\$1,920.00</p> <p>5 hours</p> | | <ul style="list-style-type: none"> - Reviewing and analysing the financial statements for the years ended 30 June 2008, 30 June 2009, 30 June 2010 and 30 June 2011. - Understand and identify potential issues in relation to possible audit deficiencies. - Retrieve 15 storage boxes from storage facility in Brisbane. - Identifying relevant information from 15 storage boxes in order to make a preliminary assessment of expected documents which ought to have been inspected and documented in the KPMG audit files. - Reviewing an external hard drive containing electronically imaged data from the Company's server (approximately 1 terabyte in size) in order to identify any information which may be relevant to assess the adequacy of audit procedures undertaken by KPMG; - Reviewing and identifying specific areas of interest to request information from KPMG. - Liaise with solicitors in relation to documentation to be requested from KPMG (amongst other parties) for the purposes of further investigating any potential audit deficiencies. - Draft preliminary report in relation to the conduct of KPMG's audit. - Internal meetings to discuss preliminary report in relation to the conduct of KPMG's audit. - Provide a copy of the preliminary report in relation to the conduct of KPMG's audit to committee members. |
| Total Remuneration (excluding GST) | | \$206,946.00 |
| GST at 10% | | \$20,694.60 |
| Total Remuneration (including GST) | | \$227,640.60 |

Resolution 2: 1 October 2013 to 30 June 2014.

The below table provides a description of the work undertaken in each major task area for the period 1 October 2013 to 30 June 2014.

| Task Area | General Description | Includes |
|--|--|---|
| Administration \$11,414.00 45.1 hours | Correspondence | <ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. |
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | Bank account administration | <ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. |
| | ASIC Form 524 and other forms | <ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. |
| | ATO and other statutory reporting | <ul style="list-style-type: none"> - Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year. - Preparation and lodgement of Business Activity Statements for the Administration period. |
| Assets \$3,442.00 9.5 hours | Books and records/storage | <ul style="list-style-type: none"> - Filing and storage of records. |
| | Assets subject to specific charges | <ul style="list-style-type: none"> - Dealing with assets subject to specific charges |
| Creditors \$26,624.00 66.7 hours | Creditor Enquiries | <ul style="list-style-type: none"> - Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement. |
| | | <ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available). |
| | Creditor reports | <ul style="list-style-type: none"> - Draft report to the committee of inspection to convene meeting of committee members. - Draft report to investors to provide update on the conduct of the liquidation. - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website. |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records. |

| Task Area | General Description | Includes |
|---|--------------------------|---|
| | | <ul style="list-style-type: none"> - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims. - Internal file notes with respect to unsecured creditor claims and liability for same. |
| | Meeting of Creditors | <ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection. |
| | Investor enquiries | <ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Internal file notes of updates and job progression |
| Investigation \$28,827.00 73.7 hours | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. |

| Task Area | General Description | Includes |
|--|---------------------|--|
| | | <ul style="list-style-type: none"> - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing. |
| | ASIC reporting | <ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act. |
| Litigation \$73,168.00 149.3 hour | Examinations | <ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc. |

| Task Area | General Description | Includes |
|------------------------------------|-----------------------|--|
| | | <ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. |
| | Litigation/Recoveries | <ul style="list-style-type: none"> - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same. - Liaising with solicitors and attending to tasks associated with the filing of the claims in the EIF Proceedings and the EPF Proceedings |
| Total Remuneration (excluding GST) | | \$143,475.00 |
| GST at 10% | | \$14,347.50 |
| Total Remuneration (including GST) | | \$157,822.50 |

Resolution 3: 1 July 2014 to 31 August 2016.

The below table provides a description of the work undertaken in each major task area for the period 1 July 2014 to 31 August 2016.

| Task Area | General Description | Includes |
|--|--|---|
| Administration \$28,465.00 94.1 hours | Correspondence | <ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license. |
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | Bank account administration | <ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. |
| | ASIC Form 524 and other forms | <ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Lodgement of section 508 AGM report. |
| | ATO and other statutory reporting | <ul style="list-style-type: none"> - Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Preparation and lodgement of Business Activity Statements |
| Assets \$14,281.00 38.4 hours | Assets subject to specific charges | <ul style="list-style-type: none"> - Dealing with assets subject to specific charges |
| | Other Assets | <ul style="list-style-type: none"> - Liaise with all relevant parties in relation to the Deed of Settlement. - Liaising with relevant parties in regards to asset recoveries |
| Creditors \$36,960.50 87.9 hours | Creditor Enquiries | <ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available). |
| | Creditor reports | <ul style="list-style-type: none"> - Draft reports to creditors to provide update on the conduct of the liquidation - Facilitate the upload of monthly reports on the Company's website. - Prepare section 508 AGM report to ASIC. |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims. |

| Task Area | General Description | Includes |
|--|--------------------------|--|
| | | <ul style="list-style-type: none"> - Internal file notes with respect to unsecured creditor claims and liability for same. |
| | Investor enquiries | <ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors' claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression |
| Investigation \$5,995.00 16.2 hours | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Review books and records relating to the impairment of loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. |
| | ASIC reporting | <ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act. |

| Task Area | General Description | Includes |
|--|-----------------------|--|
| Litigation \$106,811.00 186.9 hours | Examinations | <ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc. |
| | Litigation/Recoveries | <ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman/Squire Patton Boggs with respect to litigation - Liaise with litigation funder with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. |

| Task Area | General Description | Includes |
|------------------------------------|---------------------|--|
| | | - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks associated with key dates and events as listed in the chronology in Schedule A and B |
| Total Remuneration (excluding GST) | | \$192,512.50 |
| GST at 10% | | \$19,251.25 |
| Total Remuneration (including GST) | | \$211,763.75 |

Resolution 4: 1 September 2016 to 31 March 2018.

The below table provides a description of the work undertaken in each major task area for the period 1 September 2016 to 31 March 2018.

| Task Area | General Description | Includes |
|--|--|--|
| Administration \$26,027.50 82.2 hours | Correspondence | <ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license. |
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | Bank account administration | <ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. - Preparing and posting journal entries recording litigation fund and subsequent payments. |
| | ASIC Form 524 and other forms | <ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. |
| | ATO and other statutory reporting | <ul style="list-style-type: none"> - Preparation and lodgement of Business Activity Statements. - Reviewing and performing audit on Business Activity Statements. - Lodgement of section 508 AGM report. |
| Assets \$2,157.00 7.6 hours | Asset Recoveries | <ul style="list-style-type: none"> - Liaising with lawyers and working on any asset recoveries - Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries |
| Creditors \$94,791.00 222.7 hours | Creditor Enquiries | <ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available). |
| | Creditor reports | <ul style="list-style-type: none"> - Preparation of report to creditors regarding outcome of the meeting. - Sending report to creditors via mail, also via email and fax (if available). |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> - Receiving creditors' claims and updating the records. - Correspondence inviting creditors to lodge proofs of debt. - Reviewing claims and supporting documents for creditors claim. |
| | Meeting of Creditors | <ul style="list-style-type: none"> - Dealing with creditors before and after the creditors meeting. - Preparation and lodgement of minutes of meeting of creditors. - Attend meeting of creditors (including committee). - Prepare Minutes of Meeting of Creditors throughout Liquidation. |

| Task Area | General Description | Includes |
|--|--------------------------|--|
| Investigation \$8,874.50 24.5 hours | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Performing further investigations for Supplementary Report to ASIC pursuant to Section 533 |
| | ASIC reporting | <ul style="list-style-type: none"> - Preparation of Supplementary Report to ASIC pursuant to Section 533 |
| Litigation \$158,206.50 261.4 hours | Litigation/Recoveries | <ul style="list-style-type: none"> - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Squire Patton Boggs with respect to litigation - Liaise with litigation funders with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks required in the proceedings - Liaising with Russells Law in respect to litigation. - Attending examination proceedings in relation to EPF. - Reviewing transcript of examinations in relation to EPF. |
| Total Remuneration (excluding GST) | | \$290,056.50 |
| GST at 10% | | \$29,005.65 |
| Total Remuneration (including GST) | | \$319,062.15 |

Schedule 2 –Table of major tasks for remuneration (Prospective)

The major tasks which Liquidators undertake can be broadly divided into five categories. These are Administration, Assets, Creditors, Investigations and Litigation.

Resolution 5: 1 April 2018 to Completion of the Liquidation.

The below table provides a description of the work anticipated to be undertaken in each major task area for the period 1 April 2018 to completion of the Liquidation

| Task Area | General Description | Includes |
|---|--|---|
| Administration \$90,000.00 | Correspondence | <ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license. |
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues. |
| | ASIC forms | <ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. |
| | ATO and other statutory reporting | <ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Preparation and lodgement of Business Activity Statements. - Lodgement of section 508 AGM report. |
| | Finalisation | <ul style="list-style-type: none"> - Prepare and lodge finalisation documents with ASIC. |
| | Books and records/storage | <ul style="list-style-type: none"> - Filing and storage of records. - Apply to ASIC for permission to destroy books and records |
| Assets \$30,000.00 | Asset Recoveries | <ul style="list-style-type: none"> - Liaising with lawyers and working on any asset recoveries - Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries |
| Creditors \$120,000.00 | Creditor Enquiries | <ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available). |
| | Creditor reports | <ul style="list-style-type: none"> - Preparation of report to creditors regarding outcome of the meeting. - Sending report to creditors via mail, also via email and fax (if available). |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> - Receiving creditors' claims and updating the records. - Correspondence inviting creditors to lodge proofs of debt. - Reviewing claims and supporting documents for creditors claim. |
| | Meeting of Creditors | <ul style="list-style-type: none"> - Dealing with creditors before and after the creditors meeting. - Preparation and lodgement of minutes of meeting of creditors. |

| Task Area | General Description | Includes |
|------------------------------------|--------------------------|---|
| | | <ul style="list-style-type: none"> - Attend meeting of creditors (including committee). - Prepare Minutes of Meeting of Creditors throughout Liquidation. - Convene Meetings. - Advertise Meetings. |
| Investigation \$30,000.00 | Conducting Investigation | <ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Performing further investigations for Supplementary Report to ASIC pursuant to Section 533 |
| | ASIC reporting | <ul style="list-style-type: none"> - Preparation of Supplementary Report to ASIC pursuant to Section 533 |
| Litigation \$330,000.00 | Litigation/Recoveries | <ul style="list-style-type: none"> - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Squire Patton Boggs with respect to litigation - Liaise with litigation funders with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks required in the proceedings. - Liaising with Russells Law in respect to litigation. - Attending examination proceedings in relation to EPF. - Reviewing transcript of examinations in relation to EPF. |
| Total Remuneration (excluding GST) | | \$600,000.00 |
| GST at 10% | | \$60,000.00 |
| Total Remuneration (including GST) | | \$660,000.00 |

Schedule 3 – Explanation of Hourly Rates (Current)

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

| POSITION | DESCRIPTION | RATES \$ PER HOUR (Ex GST) |
|-------------------------|---|----------------------------------|
| Partner | Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years' experience and an appreciation of risk control and personal commitment. | 640 |
| Senior Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control | 595 |
| Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment. | 560 |
| Senior Manager | Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff. | 525 |
| Manager | Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment. | 500 |
| Supervisor | Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff. | 430 |
| Senior 1 | Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 380 |
| Senior 2 | Graduate completing post graduate studies with 1 to 2 years' experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs. | 340 |
| Intermediate 1 | Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 300 |

| POSITION | DESCRIPTION | RATES \$ PER HOUR (Ex GST) |
|--------------------------|---|----------------------------------|
| Intermediate 2 | Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 275 |
| Intermediate 3 | Appropriate Skills with 1 – 2 years insolvency experience and Geographically located outside of Australia | 220 |
| Junior 1 | Undergraduate completing their university degree. | 165 |
| Junior 2 | Appropriate Skills and Geographically located outside of Australia. | 140 |
| Support Staff | | |
| IT Manager | Appropriate Skills | 280 |
| Banking Administrator | Appropriate Skills | 280 |
| PA /Secretary | Appropriate Skills | 135 |
| Computer Operations | Appropriate Skills | 135 |
| Administration Assistant | Appropriate Skills | 135 |
| Filing Assistant | Appropriate Skills | 55 |

Schedule 3 – Explanation of Hourly Rates (Previous)

Please refer to the following attachments for previous rates charged in the Liquidation.

- Hall Chadwick charge rates as at 1 February 2013;
- Hall Chadwick charge rates as at 1 September 2013;
- Hall Chadwick charge rates as at 1 March 2015;
- Hall Chadwick disbursement rates as at 1 February 2013;
- Hall Chadwick disbursement rates as at 1 March 2015; and
- Hall Chadwick disbursement rates as at 1 March 2016.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 FEBRUARY 2013

All Amounts are Exclusive of GST

| POSITION | DESCRIPTION | HC RATES \$ Per HOUR |
|-------------------------|---|---------------------------------|
| Partner | Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment. | 590 |
| Senior Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control | 575 |
| Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment. | 550 |
| Senior Manager | Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff. | 515 |
| Manager | Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment. | 460 |
| Supervisor | Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff. | 395 |
| Senior 1 | Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 345 |
| Senior 2 | Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs. | 305 |
| Intermediate 1 | Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 275 |
| Intermediate 2 | Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 250 |
| Junior Staff | Undergraduate completing their university degree. | 150 |

| Support Staff | | |
|---------------------------------|--------------------|-----|
| IT Manager | Appropriate Skills | 280 |
| Banking Administrator | Appropriate Skills | 280 |
| PA /Secretary | Appropriate Skills | 135 |
| Computer Operations | Appropriate Skills | 135 |
| Administration Assistant | Appropriate Skills | 135 |
| Filing Assistant | Appropriate Skills | 55 |

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 SEPTEMBER 2013

All Amounts are Exclusive of GST

| POSITION | DESCRIPTION | HO/RATES \$ Per HOUR \$ |
|-------------------------|---|--|
| Partner | Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment. | 640 |
| Senior Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control | 590 |
| Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment. | 550 |
| Senior Manager | Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff. | 525 |
| Manager | Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment. | 490 |
| Supervisor | Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff. | 430 |
| Senior 1 | Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 375 |
| Senior 2 | Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs. | 330 |
| Intermediate 1 | Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 300 |
| Intermediate 2 | Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 275 |
| Junior 1 | Undergraduate completing their university degree. | 165 |
| Junior 2 | Appropriate Skills and Geographically located outside of Australia. | 140 |

| Support Staff | | |
|---------------------------------|--------------------|-----|
| IT Manager | Appropriate Skills | 280 |
| Banking Administrator | Appropriate Skills | 280 |
| PA /Secretary | Appropriate Skills | 135 |
| Computer Operations | Appropriate Skills | 135 |
| Administration Assistant | Appropriate Skills | 135 |
| Filing Assistant | Appropriate Skills | 55 |

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 MARCH 2015

All Amounts are Exclusive of GST

| POSITION | DESCRIPTION | HC RATES \$ Per HOUR |
|------------------|---|-------------------------|
| Partner | Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment. | 640 |
| Senior Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control | 590 |
| Associate | Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment. | 550 |
| Senior Manager | Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff. | 525 |
| Manager | Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment. | 490 |
| Supervisor | Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff. | 430 |
| Senior 1 | Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 375 |
| Senior 2 | Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs. | 330 |
| Intermediate 1 | Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 300 |
| Intermediate 2 | Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff. | 275 |
| Intermediate 3 | Appropriate Skills with 1 – 2 years insolvency experience and Geographically located outside of Australia | 220 |

| | | |
|--------------------------|---|-----|
| Junior 1 | Undergraduate completing their university degree. | 165 |
| Junior 2 | Appropriate Skills and Geographically located outside of Australia. | 140 |
| Support Staff | | |
| IT Manager | Appropriate Skills | 280 |
| Banking Administrator | Appropriate Skills | 280 |
| PA /Secretary | Appropriate Skills | 135 |
| Computer Operations | Appropriate Skills | 135 |
| Administration Assistant | Appropriate Skills | 135 |
| Filing Assistant | Appropriate Skills | 55 |

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 FEBRUARY 2013 (including GST)

| | Amount (\$) |
|---|----------------|
| Postage & Handling (Note 1) | |
| Regular | 1.10 |
| Medium | 2.00 |
| Large | 4.00 |
| Express – Small | 6.00 |
| Express – Large | 10.00 |
| Photocopy (Note 1) – per page | 0.99 |
| Facsimile (Note 1) – per page | |
| Local | 1.10 |
| International | 3.30 |
| File Maintenance Fee (Note 1) – One Off | 275.00 |
| Meeting Room Hire (Note 1) – per hour or part thereof | 250.00 |
| Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation. | At Cost |

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are Internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Disbursements

DISBURSEMENT RATES EFFECTIVE

1 March 2015

(including GST)

| | Amount (\$) |
|---|----------------|
| Postage & Handling (Note 1) | |
| Regular | 1.10 |
| Medium | 2.00 |
| Large | 4.00 |
| Express – Small | 6.00 |
| Express – Large | 10.00 |
| Photocopy (Note 1) – per page | 0.99 |
| Facsimile (Note 1) – per page | |
| Local | 1.10 |
| International | 3.30 |
| Meeting Room Hire (Note 1) – per hour or part thereof | 250.00 |
| Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation. | At Cost |

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 March 2016 (including GST)

| | Amount (\$) |
|--|----------------|
| Postage & Handling (Note 1) | |
| Regular ** | 1.00 |
| Large *** | 2.00 to 5.00 |
| Express – Small | 5.75 |
| Express – Medium | 6.00 |
| Express – Large | 7.20 |
| Photocopy (Note 1) – per page | 0.99 |
| Facsimile (Note 1) – per page | |
| Local | 1.10 |
| International | 3.30 |

Other Disbursements (Note 2) – including but At Cost
not limited to meeting room hire, legal fees,
insurance, valuation fees, search fees, travel,
parking and accommodation.

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.
- ** Letters sent by priority post attract a premium of \$0.50 in accordance with the charges set by Australia Post
- *** Charges for large letters are based upon weight in accordance with the charges set by Australia Post

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

ANNEXURE “E”

Receipts and Payments Summary By Account: EQUILI - Equititrust Limited (In Liquidation)

CVL, Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

| Type | Account | GST | Total |
|-----------------------------|--|--------------|-----------------|
| TRADING PAYMENTS | | | |
| | Printing & Stationery | (2,129.25) | (23,421.64) |
| | | (2,129.25) | (23,421.64) |
| | Net Trading Receipts and Payments | (2,129.25) | (23,421.64) |
| NON-TRADING RECEIPTS | | | |
| | Fees: Appointee Fees | 4,472.50 | 49,197.55 |
| | Funding for Litigation: International Litigation Partners No 1 Pty Limited | | 8,468,070.56 |
| | Funding for Litigation: Vannin Capital Operations Limited | | 109,497.47 |
| | GST Control: GST Paid (Received) | | 990,041.94 |
| | Income Tax Refund | | 2,240,336.74 |
| | Legal Fees: Squire Patton Boggs | 208.00 | 2,288.00 |
| | Miscellaneous Deposit | | 834.00 |
| | Record review fee | 172.00 | 1,892.00 |
| | Subpoena compliance monies received | | 36.00 |
| | | 4,852.50 | 11,862,194.26 |
| NON-TRADING PAYMENTS | | | |
| | Appointee Disbursements | (26,044.95) | (286,494.50) |
| | Appointee Disbursements: Photocopying | (90.17) | (991.87) |
| | Bank Charges | | (33.45) |
| | Court Fees | | (3,440.00) |
| | Fees: Appointee Fees | (134,496.45) | (1,479,460.98) |
| | GST Remittance to Litigation Funder | | (774,894.23) |
| | IT Services | (96.40) | (1,060.40) |
| | Legal Costs | (5,716.24) | (62,878.60) |
| | Legal Disbursements | (5,044.84) | (55,493.18) |
| | Legal Fees | (48,598.53) | (534,583.78) |
| | Legal Fees: Piper Alderman | (342,818.53) | (3,789,137.77) |
| | Legal Fees: Russells | (9,189.48) | (109,497.47) |
| | Legal Fees: Squire Patton Boggs | (419,234.32) | (4,681,220.79) |
| | Printing and Posting | (8.46) | (93.06) |
| | | (991,338.37) | (11,779,280.08) |
| | Net Non-Trading Receipts and Payments | (986,485.87) | 82,914.18 |
| | Net Receipts (Payments) | (988,615.12) | 59,492.54 |

"DW-22"

**Australian Securities &
Investments Commission**

Electronic Lodgement

Document No. **7EAB53535**

Lodgement date/time: 28-06-2018 09:14:11
Reference Id: 113371615

Form 5011

Corporations Act 2001

s436E, 439A

Insolvency Practice Rules (Corporations) 2016

s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

190669

Registered liquidator name

RICHARD ALBARRAN

Company details

Company name

EQUITITRUST LIMITED

061 383 944

Section under which minutes are lodged

Date of meeting

28-05-2018

Are the minutes being lodged for a meeting convened under s436E, or
s439A of the Corporations Act 2001?

No

Certification

I certify that the attached minutes of meeting are a true copy of the original
minutes of meeting signed by the chair of the meeting as identified in the
minutes.

Yes

Form 5011 - Copy of minutes of meeting
Liquidator: 190669 - RICHARD ALBARRAN

Authentication

This form has been authenticated by
Name RICHARD ALBARRAN
This form has been submitted by
Name Alvin NGUYEN
Date 28-06-2018

For more help or information

Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

**MINUTES OF ANNUAL MEETING OF CREDITORS OF EQUITRUST LIMITED PTY LTD
(RECEIVERS APPOINTED) (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) A.C.N.
061 383 944 HELD AT WATERMARK HOTEL & SPA GOLD COAST, 3032 SURFERS PARADISE
BLVD, SURFERS PARADISE QLD 4217 ON MONDAY, 28 MAY 2018 AT 10:00AM AEST.**

PRESENT:

Richard Albarran – Chairperson
Jovan Singh – Hall Chadwick
Michael Rice – Hall Chadwick
Alvin Nguyen – Hall Chadwick

Creditors as per attached attendance register.
Observers as per attached attendance register.

CHAIRPERSON:

Richard Albarran introduced himself to the meeting as one of the Liquidators of the Company and advised that in accordance with Insolvency Practice Rule 75-50, he would be the Chairperson of the meeting.

PROXIES:

The Chairperson tabled the proxies that had been received for the meeting.

QUORUM:

The Chairperson stated that a quorum was in attendance as defined by Insolvency Practice Rule 75-105.

TIME & PLACE:

The Chairperson stated his opinion that the meeting was being held at a time and place convenient to the majority of creditors, pursuant to Insolvency Practice Rule 75-30. No creditor present commented to the contrary.

**CREDITORS ENTITLED
TO VOTE:**

The Chairperson advised that all creditors present were entitled to vote on resolutions put to the meeting. He also indicated that in the event of a poll being demanded, he would then adjudicate on the value of creditors' informal proofs/claims lodged with the Liquidators for the purpose of voting at the meeting.

RESOLUTIONS:

The Chairperson informed the meeting that resolutions were to be resolved on the voices, unless a poll is demanded.

GENERAL DISCUSSION:

The Chairperson tabled the report to creditors dated 11 May 2018. The Chairperson noted that the Liquidators' remuneration would only be paid to the Liquidators should recoveries be made in the Liquidation as there were no funds in the matter at the moment.

The Chairperson advised that the litigation was discussed in the report and the Liquidators had received advice on same, which is confidential. The Chairperson noted this can be further discussed through the Liquidators' lawyers.

Ms Carlene Vincent queried when creditors will be advised whether there will be a dividend to creditors. The Chairperson advised that there are several major and complex legal proceedings which may not conclude until eighteen (18) months to two (2) years at the earliest. He further noted that the legal claims would not cost creditors money as litigation funders are partaking in the process. The Chairperson noted that the Liquidators had an obligation to pursue these claims.

Mr Stuart Norton, as proxy holder for Coveflow Pty Ltd queried the parties involved in the litigation. Mr Singh advised that litigation had commenced a few years ago against KPMG as the auditors of EIF

and EPF. Mr Singh advised that examinations and investigations are currently being conducted which may result in a claim in relation to the acquisition of debts owed to the Company after to the appointment of the Liquidators.

Mr Norton noted the investigations/examination relating to MS Asia was holding up the potential payment to the unit holders in the EPF. The Chairperson advised that the Liquidators had not held up this payment as it was not in the control of the Liquidators. The Chairperson advised that it was up to MS Asia to make this payment.

Mr Ken Philp identified himself as proxy holder for Tucker Superannuation Fund. The Chairperson advised that he is unable to attend to Mr Philp's queries in respect to the examinations/investigation as he is acting for a potential defendant. Mr Philp queried whether the repayment of litigation funding would take priority from any funds recovered from the litigation. The Chairperson confirmed that this was the case. Mr Philp's queried whether the litigation funding would affect the dividends to creditors. The Chairperson advised that the litigation would potentially result in substantial amounts of money being recovered. The Chairperson noted that should the action be successful, substantial amounts of funds will be available to creditors, which would have not been available if not for the litigation funding.

Mr Norton referred to the potential ex gratia payment from MS Asia to unit holders in the EPF and queried why the Liquidators had intervened in this payment as *Ex Parte James* suggested the Liquidators should have allowed the payment to go through. The Chairperson advised that substantial payments had been paid to MS Asia in relation to which investigations are ongoing and he is unable to quantify the value of these payments.

The Chairperson noted that he was unaware whether Mr Norton was being paid by MS Asia, Mr Tucker or Mr Kennedy. Mr Norton noted he was not. The Chairperson noted the ex gratia payment was not held back by the Liquidators.

The Chairperson noted that MS Asia was not paying the money in lieu of the Liquidators not investigating and withdrawing the actions. The Chairperson confirmed whether the payment is made or not is up to MS Asia, not the Liquidators. The Chairperson noted that he would send an email to MS Asia to make payment.

Mr David Anderson as proxy holder for the deceased estate of Denzel Court, referred to the recent report to creditors and queried why it said the Liquidators commenced proceedings as it was the Receivers and Managers of EPF that commenced proceedings. The Chairperson advised that it was the Company that commenced the proceedings and the Receivers and Managers had control of the Company at the time. The Chairperson noted if the Receivers had not commenced proceedings, the Liquidators may have commenced proceedings. Mr Anderson queried whether Mr Tucker had assisted with the investigations. The Chairperson advised that as a Director of the Company, Mr Tucker is required to assist with investigations.

Mr Anderson referred to the Circular to Creditors from MS Asia and advised that the Liquidators report to creditors was deceptive as the Liquidators had been provided with this circular with a covering letter from MS Asia and knew the circular was from them. Mr Singh noted

the circular itself was unsigned. The Chairperson noted that he disagreed that the Liquidators report was deceptive. Mr Anderson tabled the Circular to Creditors from MS Asia.

Mr Philp queried who had written the Liquidators report and the Chairperson confirmed that this report was from their office and therefore from the Liquidators. The question was asked again by Mr Norton and the Chairperson confirmed he would note the question in the minutes.

Mr Norton asked for information on ongoing investigations and the costs of these. The Chairperson advised that investigations were ongoing and he was not in a position to respond to the question but would note it in the minutes.

Mr Philp requested further clarity on what information in MS Asia's Circular to Creditors was deceptive. The Chairperson advised that he would seek legal advice and respond accordingly. The Chairperson noted that the question cannot be answered here due to the attendance of various parties, however, the question can be communicated to the Liquidators' lawyers.

Mr Philp queried what the Chairperson believed was stopping MS Asia from making the payment. The Chairperson advised that nothing was preventing the payment. The Chairperson advised that investigations into MS Asia were ongoing and if wrongdoing was identified, proceedings may be commenced.

Mr Anderson referred to previous reports to creditors which indicated that significant amounts were spent on investigating the MS Asia transactions, information which had been supplied to the Liquidators. The Chairperson noted that he disagreed with that statement.

Mr Andersen tabled correspondence from Balmain and noted it had been signed by the Liquidators and therefore was consent to the transaction. The Chairperson noted this was not consent but acceptance of short notice and the letter was tabled.

Mr Philp referred to earlier correspondence between MS Asia and the Liquidators where MS Asia advised they would make payments to creditors. Mr Norton noted the Liquidators were aware that MS Asia were paying the ex gratia payments. The Chairperson implored MS Asia to make these payments.

Mr Philp queried the cost of the public examination. The Chairperson noted he would liaise with his lawyers and respond to Mr Philp at a later date. Mr Philp queried whether the Liquidators have sought legal advice regarding the examinations in Hong Kong and the Chairperson confirmed he would note the question in the minutes and obtain legal advice with respect to a response. The Chairperson advised that he is unable to respond to Mr Philp due to his representation of potential defendants.

Mr Philp queried whether a decision has been made by the Liquidators to commence proceedings. The Chairperson advised that the Liquidators have at this point not made a decision to commence proceedings. Mr Norton queried how long before a decision is made and the Chairperson noted he would seek legal advice. Mr Norton noted the statute of limitations and if the Liquidators signed the transfer on 10 July 2012 then the limitation

runs out in six (6) weeks. The Chairperson noted this for the minutes. The Chairperson further advised that different transactions have different timeframes for commencing proceedings.

Mr Norton asked whether the Liquidations will file before the six (6) weeks. The Chairperson advised that an update will be provided by the Liquidators subject to how they proceed. Mr Norton queried whether the Liquidators will be examining further parties in the next six (6) weeks. The Chairperson noted he would seek legal advice and respond to Mr Norton at a later date.

Mr Philp queried whether investigations into the prospects of recovery have been conducted. The Chairperson noted the question for the minutes, however noted the litigation funder would only commence an action if there were prospects of recovery. Mr Philp again queried whether this assessment had been done and the Chairperson noted the question for the minutes.

Mr Norton stated that recoveries of \$27 million would have to be made before unit holders receive any funds. The Chairperson advised that he disagreed with the statement and advised that proceedings would not be commenced without an assessment.

Mr Philp queried whether there are any secured creditors who would take priority over recoveries. The Chairperson advised that he had not adjudicated on the proofs of debt from creditors.

Mr Norton referred to the creditors list in the report to creditors and noted that there were several double ups of creditors. Mr Norton queried why the creditors list had not been reconciled. The Chairperson advised that an adjudication of creditor claims is a lengthy process which will incur significant costs and as such, this process had not yet been undertaken by the Liquidators.

The Chairperson noted that in six (6) weeks the Liquidators will have made a determination on any action commenced or not and reasons for same which will be able to be communicated.

Mr David Blomfield as proxy holder for Yampraphong queried why the deed of settlement with Thomas Haney needs to remain confidential. The Chairperson advised that the settlement was on a confidential basis.

Mr Philp queried whether the Liquidators would seek approval from the court for fees. The Chairperson noted that there were not sufficient funds to pay the Liquidators fees, however, if they were not approved, the Liquidators would seek the approval of the Committee of Inspection or the Court.

Mr Andersen referred to the receipts and payments in the report and queried if there is no record of funds being received from the deed of settlement then does that mean no funds were received? The Chairperson advised that he was not able to comment due to the confidential nature of the settlement.

Mr Andersen referred to the reports from the Receiver of EIF which noted that a claim of \$2.1 million had been issued against EIF. Mr Singh noted that the amount of the claim is yet to be agreed upon for which there is an indemnity which was yet to be determined. Mr Andersen noted that the Receiver could only justify \$8,000 of this

claim amount in his report. The Chairperson advised that he is unable to comment on the Receiver's report which is subject to an ongoing potential claim.

Mr Norton referred to the initial meeting where the Chairperson stated that a claim would not be made against EIF and now a claim has been made. The Chairperson noted the question for the minutes.

Mr Andersen queried where he could gain a copy of the minutes of the meeting. The Chairperson advised that the minutes will be available in one (1) month. The Chairperson advised that creditors are able to contact the Liquidator's office for a copy of the minutes and they would also be available on the ASIC website.

Mr Andersen noted that loan books had been sold between various parties and MS Asia have recovered funds and paid ex gratia payments so how is all of this a negative effect on the unit holders of the EPF. The Chairperson queried whether Mr Andersen had spoken to MS Asia and been asked to ask these questions and Mr Andersen noted he had spoken to David Kennedy. The Chairperson noted a transaction had taken place which was being investigated and that the actions of the Liquidators have not prevented MS Asia from making a payment and that it should be paid.

The Chairperson advised that the Liquidators would make a decision within the next six (6) weeks and will inform creditors if/when proceedings will be commenced.

REMUNERATION:

The Chairperson advised that in accordance with Section 60-10 of the Schedule 2 of the Insolvency Practice Schedule, the Liquidators are entitled to such remuneration as is fixed by a resolution of the Company's creditors or the Committee of Inspection (if any) or the Court.

It was proposed by the Chairperson as special proxy holder for John Neill ATF Joronco Superannuation Fund that:

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

The Chairperson advised creditors that if the resolution was not approved, he would seek approval at a meeting of the Committee of Inspection or alternatively seek the approval of the Court.

The Chairperson advised creditors that he held a special proxy in his name from John Neill ATF Joronco Superannuation Fund directing him to vote in favor of this resolution.

Mr Anderson referred to the receipts and payments in the report to creditors and that these noted \$1.4 million in fees, however; the remuneration report noted \$900,000. Mr Anderson requested a reconciliation of the fees approved and the fees paid to the liquidators.

The Chairperson advised that the discrepancy was likely due to Voluntary Administration fees but will confirm.

The resolution was voted upon and the Chairperson declared that it was lost on the voices.

It was proposed by the Chairperson as special proxy holder for John Neill ATF Joronco Superannuation Fund that:

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

The Chairperson advised creditors that he held a special proxy in his name from John Neill ATF Joronco Superannuation Fund directing him to vote in favor of this resolution.

Mr Anderson queried whether the Liquidators' fees are being paid by the litigation funders. Mr Singh advised that there is scope for this, however; these fees have not been approved at this stage.

The resolution was voted upon and the Chairperson declared that it was lost on the voices.

It was proposed by the Chairperson as special proxy holder for the John Neill ATF Joronco Superannuation Fund that:

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

The Chairperson advised creditors that he held a special proxy in his name from John Neill ATF Joronco Superannuation Fund directing him to vote in favor of this resolution.

The resolution was voted upon and the Chairperson declared that it was lost on the voices.

It was proposed by the Chairperson as special proxy holder for the John Neill ATF Joronco Superannuation Fund that:

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,056.50 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

The Chairperson advised creditors that he held a special proxy in his name from John Neill ATF Joronco Superannuation Fund directing him to vote in favor of this resolution.

The resolution was voted upon and the Chairperson declared that it was lost on the voices.

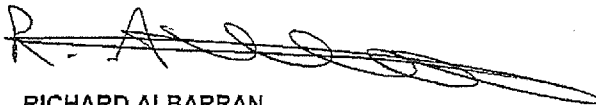
The Chairperson noted that he would not be putting forward the resolution with respect to the future fees of the liquidators.

CLOSURE:

As there were no further questions from creditors, the Chairperson thanked those creditors for attending and closed the meeting at 11:15AM.

Signed as a summary of proceedings.

Dated this 27th day of June 2018

A handwritten signature in black ink, appearing to read 'R. Albarran', written over a horizontal line.

RICHARD ALBARRAN
CHAIRPERSON

Meeting Attendance Register - Creditors

Equititrust Limited (In Liquidation)

AGM for Further Fee approval held at Watermark Hotel, 3032 Surfers Paradise Boulevard, Surfers Paradise, QLD 4217 on Monday, 28 May 2018 at 10:00 AM

Chairperson: Blair Pleash

All Creditors

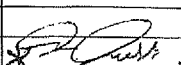
| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Equititrust Priority Class Income Fund | | | | - 13,636,479.00 | - | - | - 13,636,479.00 | - | | 1.00 | |
| Coveflow Pty Ltd | | Shant Neta | Spec | - 11,539,967.89 | - | - | - 11,539,967.89 | - | | 1.00 | Shant Neta |
| Equititrust Limited | | | | - 8,973,817.68 | - 1,070,756.31 | - 4,636,403.00 | - 2,657,920.41 | - 403,737.98 | | 1.00 | |
| Gemfire Pty Ltd | | | | - 7,060,509.47 | - 7,060,509.47 | - | - | - | | 1.00 | |
| Nelson Bay Finance | | Shant Neta | Spec | - 4,767,068.31 | - | - | - 4,767,068.31 | - | | 1.00 | Shant Neta |
| Shakespeare Haney Securities Ltd ATF Premium Income | | | | - 3,911,362.68 | - 3,911,362.68 | - | - | - | | 1.00 | |
| MJ Isoppl Constructions Pty Ltd | | | | - 2,997,698.62 | - | - | - 2,997,698.62 | - | | 1.00 | |
| Redemski Staff Retirement Fund | | | | - 2,756,066.66 | - 2,756,066.66 | - | - | - | | 1.00 | |
| Canyon Park P/L Super Fund | | | | - 2,703,583.17 | - 2,703,583.17 | - | - | - | | 1.00 | |
| Estate of Westley John Cooke | | | | - 2,260,188.10 | - 781,521.47 | - | - 1,478,666.63 | - | | 1.00 | |
| M & H Marketing P/L ATF Bow-Wow Super Fund | | | | - 1,947,753.50 | - 1,947,753.50 | - | - | - | | 1.00 | |
| RS George Nominees Pty Ltd | | | | - 1,702,864.29 | - 1,702,864.29 | - | - | - | | 1.00 | |
| A & A Computer Services P/L ATF Aiken Super Fund | | | | - 1,300,335.98 | - 631,950.29 | - | - 468,376.69 | - | | 1.00 | |
| NJD Pty Ltd | | | | - 1,265,239.51 | - 1,265,239.51 | - | - | - | | 1.00 | |
| Fluss Investments P/L ATF Fluss Super Fund | | | | - 1,242,566.52 | - | - | - 1,242,566.52 | - | | 1.00 | |
| GB Enterprises P/L ATF G & B Robinson Super Fund | | | | - 1,236,486.77 | - 1,236,486.77 | - | - | - | | 1.00 | |
| Buckley, Lawrence and Aileen | | | | - 1,215,923.66 | - 77,768.21 | - | - 1,138,155.45 | - | | 1.00 | |
| EZZ Super P/L ATF Dal-cin P/L Super Fund | | | | - 1,162,157.52 | - | - | - 1,162,157.52 | - | | 1.00 | |
| Costello, Kevin and Nicola | | | | - 1,054,316.08 | - 23,480.45 | - | - 1,030,835.63 | - | | 1.00 | |
| Gunnawarra Trust Superannuation Fund | | | | - 1,039,852.04 | - | - | - 1,039,852.04 | - | | 1.00 | |
| Whiteaker, Edward Evan & Jane Marie ATF Bungardi SF | | | | - 1,024,802.70 | - 1,024,802.70 | - | - | - | | 1.00 | |
| Platinus Pty Ltd | | | | - 1,021,000.30 | - 1,021,000.30 | - | - | - | | 1.00 | |
| Kelleher, JC & NR ATF Seaview Investments Super | | | | - 1,016,996.25 | - 1,021,706.73 | - | - 4,710.48 | - | | 1.00 | |
| Karakis, Ertan and Feriye | | | | - 1,008,110.50 | - | - | - 1,008,110.50 | - | | 1.00 | |
| Secu Pty Ltd Super Fund | | | | - 954,067.63 | - 954,067.63 | - | - | - | | 1.00 | |
| Mavista Pty Ltd ATF M & L Robinson Building | | | | - 919,063.21 | - 919,063.21 | - | - | - | | 1.00 | |
| Maguel Nominees P/L ATF Goldlock P/L Ret. Fund | | | | - 898,672.40 | - 430,565.07 | - | - 468,106.53 | - | | 1.00 | |
| Arai, Y | | | | - 884,370.62 | - 884,370.62 | - | - | - | | 1.00 | |
| Dwyer, WR & DM ATF WR & DM Dwyer Super Fund | | | | - 860,943.38 | - 860,943.38 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Moranee Pty Ltd | | | | - 853,223.83 | - 853,223.83 | - | - | - | | 1.00 | |
| Paralaw, Geoff | | | | - 791,793.26 | - 791,793.26 | - | - | - | | 1.00 | |
| Lennon, Rosalind | | | | - 781,342.10 | - 781,342.10 | - | - | - | | 1.00 | |
| Schotte, Beschier and Adriana | | | | - 776,037.05 | - 776,037.05 | - | - | - | | 1.00 | |
| Hill, Karen Mb | | | | - 774,367.80 | - 774,367.80 | - | - | - | | 1.00 | |
| Wright's Dry Cleaning P/L | | | | - 761,632.67 | - 761,632.67 | - | - | - | | 1.00 | |
| Hanayama, K & Purnell-Webb, M ATF Kampo Super Fund | | | | - 747,529.04 | - 747,529.04 | - | - | - | | 1.00 | |
| Fonten Pty Ltd ATF Wort Superannuation Fund | | | | - 742,423.94 | - 742,423.94 | - | - | - | | 1.00 | |
| Smith, Frank and Alma | | | | - 728,843.19 | - 232,363.80 | - | - 496,479.31 | - | | 1.00 | |
| Geoghegan, Julie Margaret | | | | - 717,983.83 | - 717,983.83 | - | - | - | | 1.00 | |
| Markson, Stephen Morris | | | | - 716,862.62 | - | - | - 716,862.62 | - | | 1.00 | |
| Carey, Mervyn and Joyce | | | | - 715,084.00 | - 715,084.00 | - | - | - | | 1.00 | |
| King, Bryan and Fay | | | | - 693,245.45 | - | - | - 693,245.45 | - | | 1.00 | |
| Hoskins, (Estate of) J ATF J Hoskins Super Fund | | | | - 683,090.56 | - | - | - 683,090.56 | - | | 1.00 | |
| Molvar, Stacey Blythe | | | | - 647,266.06 | - | - 25.00 | - 647,241.06 | - | | 1.00 | |
| Webster, Reg & Gwenda ATF Natool P/L No.3 Staff SF | | | | - 642,874.93 | - 642,874.93 | - | - | - | | 1.00 | |
| Gilbert, Jeffrey and Robyn | | | | - 638,189.15 | - 638,189.15 | - | - | - | | 1.00 | |
| Boss, Justine and Stephen | | | | - 633,478.38 | - 633,478.38 | - | - | - | | 1.00 | |
| Kleinschmidt, Colin and Moira | | | | - 633,073.43 | - 633,073.43 | - | - | - | | 1.00 | |
| Arthur, Lance Albert | | | | - 632,180.79 | - 632,180.79 | - | - | - | | 1.00 | |
| Loggner, Benno Kurt John | | | | - 629,462.85 | - 629,462.85 | - | - | - | | 1.00 | |
| Holzworth, Ronald and Olive | | | | - 609,702.08 | - 609,702.08 | - | - | - | | 1.00 | |
| Leo Retirement Pty Ltd ATF Leo Retirement Fund | | | | - 607,261.80 | - 101,684.42 | - | - 505,577.38 | - | | 1.00 | |
| Nuckey, Sara Jane | | | | - 591,604.69 | - 591,604.69 | - | - | - | | 1.00 | |
| Turner, Garda and Robert | | | | - 569,932.23 | - 441,789.38 | - | - 128,142.87 | - | | 1.00 | |
| Paschedag, George R & Glenys A ATF CPS Super Fund | | | | - 567,941.02 | - 567,941.02 | - | - | - | | 1.00 | |
| Wartrel Pty Ltd | | | | - 561,987.21 | - | - | - 561,987.21 | - | | 1.00 | |
| J & LM Investments Pty Ltd | | | | - 553,146.09 | - 553,146.09 | - | - | - | | 1.00 | |
| Classic 49 Pty Ltd ATF The Mowbray Family Super | | | | - 547,782.92 | - 547,782.92 | - | - | - | | 1.00 | |
| Brewer, The Estate of the Late Melinda Jane | | | | - 540,717.00 | - 540,717.00 | - | - | - | | 1.00 | |
| Ian Shearer & Associates P/L ATF Shearn Super | | | | - 523,659.14 | - 523,659.14 | - | - | - | | 1.00 | |
| Len George Nominees Pty Ltd | | | | - 517,107.02 | - 517,107.02 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Moore, John | | | | 511,586.95 | 511,586.95 | - | - | - | | 1.00 | |
| White, Betty Iris | | | | 505,647.65 | 505,647.65 | - | - | - | | 1.00 | |
| Jewell, Kathryn | | | | 484,952.66 | 484,952.66 | - | - | - | | 1.00 | |
| Hardman, Cheryl Lillian | | | | 486,397.18 | 486,397.18 | - | - | - | | 1.00 | |
| Robinson, Colin J & Kathleen ATF The Robinson PF | | | | 481,306.19 | 481,306.19 | - | - | - | | 1.00 | |
| Bulard, The Estate of Clive R. | | | | 479,417.19 | 479,417.19 | - | - | - | | 1.00 | |
| Weber, Ryszek Karol | | | | 478,173.92 | - | - | 478,173.92 | - | | 1.00 | |
| Bird, Sylvia, Lawrie & William ATF The Bird Super | | | | 477,298.43 | 477,298.43 | - | - | - | | 1.00 | |
| McIvor, John R & Roslyn J ATF JR & RJ McIvor Super | | | | 477,279.21 | 477,279.21 | - | - | - | | 1.00 | |
| Morrissey, John and Annette | | | | 474,809.50 | 474,809.50 | - | - | - | | 1.00 | |
| Gresham, George and Thelma | | | | 473,800.91 | - | - | 473,800.91 | - | | 1.00 | |
| Fintley, Patricia Ann | | | | 469,363.50 | 469,363.50 | - | - | - | | 1.00 | |
| Beuth, Gary and Deslea | | | | 468,376.69 | - | - | 468,376.69 | - | | 1.00 | |
| Hird, David & Hoshii, Michelle ATF MDH Super Fund | | | | 465,685.60 | 465,685.60 | - | - | - | | 1.00 | |
| McClintock's Fuel Supplies | | | | 465,499.34 | - | - | 465,499.34 | - | | 1.00 | |
| Barnard, BA & MA ATF The Elxbam Ply Ltd Super Fund | | | | 464,862.99 | - | - | 464,862.99 | - | | 1.00 | |
| David, Terry Ronald | | | | 464,648.46 | 464,648.46 | - | - | - | | 1.00 | |
| James, Eric and Kathleen | | | | 464,625.48 | 464,625.48 | - | - | - | | 1.00 | |
| Paul, Samantha Lee | | | | 454,959.28 | 454,959.28 | - | - | - | | 1.00 | |
| Toppin, Glenda Joy | | | | 450,538.84 | 450,538.84 | - | - | - | | 1.00 | |
| Ward, Pauline June | | | | 450,538.84 | 450,538.84 | - | - | - | | 1.00 | |
| Dawson, Carole | | | | 450,538.83 | 450,538.83 | - | - | - | | 1.00 | |
| King, Rodney & Hendon Kim ATF King Hendon Rel. Fund | | | | 448,131.34 | 448,131.34 | - | - | - | | 1.00 | |
| Manning, Gayle Dorothy | | | | 446,906.78 | 446,906.78 | - | - | - | | 1.00 | |
| Bennett, William Linley ATF The Bennett SF No. 2 | | | | 437,898.29 | 110,001.02 | - | 327,897.27 | - | | 1.00 | |
| Purvis Pension Fund | | | | 433,069.27 | 433,069.27 | - | - | - | | 1.00 | |
| Bromfield, Margaret Ann Hamilton | | | | 425,355.59 | 425,355.59 | - | - | - | | 1.00 | |
| Savage, Edward and Glennis | | | | 422,915.72 | 422,915.72 | - | - | - | | 1.00 | |
| Moore, Eric Graeme | | | | 422,836.44 | 422,836.44 | - | - | - | | 1.00 | |
| Andrew, Mark and Narelle | | | | 422,566.91 | 422,566.91 | - | - | - | | 1.00 | |
| Muller, BG & M ATF BG & M Muller Super Fund | | | | 422,427.26 | 422,427.26 | - | - | - | | 1.00 | |
| Kings Estate P/L ATF HG King Family Trust | | | | 422,380.20 | 422,380.20 | - | - | - | | 1.00 | |

in Person

*Signature

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|---|
| Frank & Gwen Godden Superannuation Fund | | | | - 421,911.77 | - 421,911.77 | - | - | - | | 1.00 | |
| Hillsdon Investments Pty Ltd | | | | - 421,057.20 | - 421,057.20 | - | - | - | | 1.00 | |
| Scientific Services Pty Ltd | | | | - 420,864.92 | - 420,864.92 | - | - | - | | 1.00 | |
| Lawford, J & L ATF Lawford Superannuation Fund | | | | - 420,663.65 | - 420,663.65 | - | - | - | | 1.00 | |
| Conran, Michael and June | | | | - 417,080.08 | - 417,080.08 | - | - | - | | 1.00 | |
| Zoneff, Maria Rayicheva | | | | - 413,721.11 | - 413,721.11 | - | - | - | | 1.00 | |
| Wado, Maxine | | | | - 409,733.02 | - 409,733.02 | - | - | - | | 1.00 | |
| Dwyer, WA & JA ATF WA & JA Dwyer Super Fund | | | | - 408,867.66 | - 408,867.66 | - | - | - | | 1.00 | |
| Kelly, Kyoko | | | | - 406,577.48 | - 406,577.48 | - | - | - | | 1.00 | |
| Peck, The Deceased Estate of Anne Peck Anne | | | | - 400,821.20 | - 400,821.20 | - | - | - | | 1.00 | |
| Pask, Cheryl Ann | | | | - 399,820.88 | - 399,820.88 | - | - | - | | 1.00 | |
| Pownceby, Mary Elizabeth | | | | - 388,848.10 | - 388,848.10 | - | - | - | | 1.00 | |
| Windsor, Rex | | | | - 382,995.02 | - 382,995.02 | - | - | - | | 1.00 | |
| Phillips, Raymond John | | | | - 380,972.10 | - 380,972.10 | - | - | - | | 1.00 | |
| O'Connor, Terence and Olga | | | | - 380,811.65 | - 380,811.65 | - | - | - | | 1.00 | |
| Arthur, Maxine Patricia | | | | - 380,249.59 | - 380,249.59 | - | - | - | | 1.00 | |
| Carrett, Marion | | | | - 379,647.18 | - 379,647.18 | - | - | - | | 1.00 | |
| Cross, Alan A & Cheryl E ATF The Cross Super Fund | X | Alan Cross | | - 379,274.60 | - 379,274.60 | - | - | - | | 1.00 |  |
| Van Der Breggen, Herman | | | | - 375,853.46 | - 375,853.46 | - | - | - | | 1.00 | |
| Carrett, Noela Cecily | | | | - 362,884.21 | - 362,884.21 | - | - | - | | 1.00 | |
| Taylor, Rolf & Marion Ruth ATF R & MR Taylor Super | | | | - 357,760.74 | - 357,760.74 | - | - | - | | 1.00 | |
| Badino, Anthony David | | | | - 357,489.02 | - 357,489.02 | - | - | - | | 1.00 | |
| Floribunda P/L ATF Raphael Invest Trust | | | | - 349,855.71 | - 349,855.71 | - | - | - | | 1.00 | |
| Kelly, Joyce Hazel | | | | - 347,591.22 | - 347,591.22 | - | - | - | | 1.00 | |
| Reuman, B & Cowper, B ATF Phalange Super Fund | | | | - 346,952.21 | - 346,952.21 | - | - | - | | 1.00 | |
| Robertson, Steven and Renay | | | | - 346,624.87 | - 346,624.87 | - | - | - | | 1.00 | |
| Finley (Estate of), Judith | | | | - 346,044.25 | - 346,044.25 | - | - | - | | 1.00 | |
| Fitzpatrick, Myrna Joy | | | | - 345,881.67 | - 345,881.67 | - | - | - | | 1.00 | |
| Bartlett, Frederick and Patricia | | | | - 343,863.35 | - 343,863.35 | - | - | - | | 1.00 | |
| Pemberton (Estate of), Dorothy Constance | | | | - 343,863.35 | - 343,863.35 | - | - | - | | 1.00 | |
| Holmes, C & M ATF Collin Holmes Staff Super Fund | | | | - 343,050.37 | - 343,050.37 | - | - | - | | 1.00 | |
| Babgenia Pty Ltd | | | | - 341,407.77 | - 341,407.77 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Brennan, Patrick Valentine | | | | - 338,259.48 | - 338,259.48 | - | - | - | | 1.00 | |
| Kleinschmidt, Geoffrey and Narelle | | | | - 338,167.62 | - 338,167.62 | - | - | - | | 1.00 | |
| Jewell, Craig Francis | | | | - 338,033.90 | - 338,033.90 | - | - | - | | 1.00 | |
| Pownceby (Estate of), Kenneth Raymond | | | | - 337,995.73 | - 337,995.73 | - | - | - | | 1.00 | |
| Matsukis, George & Lynette J ATF Matsukis Ret. Fund | | | | - 337,959.24 | - 337,959.24 | - | - | - | | 1.00 | |
| Merlin, Laurence James | | | | - 337,808.63 | - 337,808.63 | - | - | - | | 1.00 | |
| McKenzie, CJ & LJ ATF C & L McKenzie Super Fund | | | | - 337,770.94 | - 337,770.94 | - | - | - | | 1.00 | |
| Boyle, Ailsa Helen Amelia | | | | - 337,725.98 | - 337,725.98 | - | - | - | | 1.00 | |
| Yamaburo, Izumi | | | | - 337,428.60 | - 337,428.60 | - | - | - | | 1.00 | |
| JP Hogan P/L ATF The Hogan Superannuation Fund | | | | - 324,975.75 | - 324,975.75 | - | - | - | | 1.00 | |
| Shareholding Pty Ltd | | | | - 322,330.40 | - | - | - | - 322,330.40 | | 1.00 | |
| Kelly, GJ & JH ATF GJ & JH Kelly Pension Fund 1 | | | | - 316,853.98 | - 316,853.98 | - | - | - | | 1.00 | |
| Michael, Rosa | | | | - 316,677.21 | - 316,677.21 | - | - | - | | 1.00 | |
| Chiaruttini, Luciano | | | | - 314,997.78 | - 314,997.78 | - | - | - | | 1.00 | |
| MM Holdings Pty Ltd(Receivers &Managers Appointed) | | | | - 314,916.38 | - 314,916.38 | - | - | - | | 1.00 | |
| Roxburgh, Barbara A | | | | - 314,587.97 | - 314,587.97 | - | - | - | | 1.00 | |
| Castrianni, Vincenzo and Veronica | | | | - 311,713.38 | - 311,713.38 | - | - | - | | 1.00 | |
| Watkins, Frank and Rona | | | | - 308,720.74 | - 308,720.74 | - | - | - | | 1.00 | |
| Reinke, Rae Margaret | | | | - 308,631.07 | - 308,631.07 | - | - | - | | 1.00 | |
| Chung, Alan | | | | - 305,915.94 | - 305,915.94 | - | - | - | | 1.00 | |
| Kevin Andrew Robertson ATF Arthur Robertson Family | | | | - 304,211.25 | - 304,211.25 | - | - | - | | 1.00 | |
| Grieve, Ross and Wendy | | | | - 304,175.18 | - 304,175.18 | - | - | - | | 1.00 | |
| Freeman, Elise Anne | | | | - 304,120.31 | - 304,120.31 | - | - | - | | 1.00 | |
| Brydges, Harold Francis | | | | - 303,717.53 | - 303,717.53 | - | - | - | | 1.00 | |
| Weber, Kenneth | | | | - 302,538.04 | - 38,476.17 | - | - 264,061.87 | - | | 1.00 | |
| Champion, Bruce & Elaine ATF B & E Champion SF No. 2 | | | | - 300,717.66 | - 300,717.66 | - | - | - | | 1.00 | |
| Millard, Eric and Norma | | | | - 299,506.19 | - 299,506.19 | - | - | - | | 1.00 | |
| Peck, Lynda Jane | | | | - 298,206.75 | - 298,206.75 | - | - | - | | 1.00 | |
| Lister, Patricia | | | | - 298,151.04 | - 298,151.04 | - | - | - | | 1.00 | |
| Cash, Margaret Elsie | | | | - 297,875.66 | - 297,875.66 | - | - | - | | 1.00 | |
| Michael, Christopher John | | | | - 295,713.85 | - 295,713.85 | - | - | - | | 1.00 | |
| Patterson (Estate of), Florence Judith | | | | - 295,666.09 | - 295,666.09 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Lawrence Interiors P/L ATF Lawrence Interiors P/L | | | | - 295,865.09 | - 295,865.09 | - | - | - | | 1.00 | |
| Purnell, S & Maronese, YS ATF Supur Super Fund | | | | - 294,948.91 | - 294,948.91 | - | - | - | | 1.00 | |
| Rebald Pty Ltd ATF The Rebald Trust | | | | - 293,859.07 | - 293,859.07 | - | - | - | | 1.00 | |
| Fallon, Mark John | | | | - 291,677.52 | - | - | - 291,677.52 | - | | 1.00 | |
| Tedman, Debra Kay | | | | - 291,427.48 | - 291,427.48 | - | - | - | | 1.00 | |
| Oavirton Pastoral Pastoral Co. | | | | - 290,751.11 | - 290,751.11 | - | - | - | | 1.00 | |
| Miller, Ernest and Alwyne | | | | - 287,798.66 | - 287,798.66 | - | - | - | | 1.00 | |
| Deane (Estate of), Evelyn Maud | | | | - 287,798.66 | - 287,798.66 | - | - | - | | 1.00 | |
| Michel, Wilhelm and Zwanntje | | | | - 287,308.34 | - 287,308.34 | - | - | - | | 1.00 | |
| Vikwood Pty Ltd ATF the Vikwood Trust | | | | - 287,128.54 | - 287,128.54 | - | - | - | | 1.00 | |
| Byrne, Conrell and Janet | | | | - 286,904.42 | - 286,904.42 | - | - | - | | 1.00 | |
| Leask, David Edwin | | | | - 286,027.32 | - 286,027.32 | - | - | - | | 1.00 | |
| JD Steyger P/L ATF The JD Steyger Super Fund | | | | - 286,015.71 | - 286,015.71 | - | - | - | | 1.00 | |
| Williamson, Ewin and Roselyn | | | | - 282,939.35 | - 282,939.35 | - | - | - | | 1.00 | |
| Russell (Estate of), Barbara | | | | - 282,312.86 | - 282,312.86 | - | - | - | | 1.00 | |
| McCleary, Helen | | | | - 279,246.79 | - 279,246.79 | - | - | - | | 1.00 | |
| Gillis, Maureen | | | | - 278,768.96 | - 278,768.96 | - | - | - | | 1.00 | |
| Goode, Brian and Margaret | | | | - 278,434.47 | - 278,434.47 | - | - | - | | 1.00 | |
| Sharp, June V | | | | - 272,710.13 | - 272,710.13 | - | - | - | | 1.00 | |
| Seater, John | | | | - 270,482.90 | - 270,482.90 | - | - | - | | 1.00 | |
| Bagid, Joseph and Noel | | | | - 269,067.70 | - 269,067.70 | - | - | - | | 1.00 | |
| Taylor, Ross & Maureen ATF Taylor Family Super | | | | - 268,878.01 | - 268,878.01 | - | - | - | | 1.00 | |
| Falconer, Estate of Margaret | | | | - 268,560.88 | - 268,560.88 | - | - | - | | 1.00 | |
| Davey, Elspeth Anne | | | | - 266,768.08 | - 266,768.08 | - | - | - | | 1.00 | |
| Jackson, RA & FJ Super Fund | | | | - 265,893.93 | - 265,893.93 | - | - | - | | 1.00 | |
| Barton, Arthur and Gwendolyn | | | | - 263,226.07 | - 263,226.07 | - | - | - | | 1.00 | |
| Anderson, Francis and Marjorie | | | | - 260,587.56 | - 260,587.56 | - | - | - | | 1.00 | |
| Sundstrom, Edith Emily | | | | - 259,777.81 | - 259,777.81 | - | - | - | | 1.00 | |
| Yamazaki, Satou | | | | - 255,158.81 | - 255,158.81 | - | - | - | | 1.00 | |
| Corben Holdings Pty Ltd | | | | - 254,338.70 | - 254,338.70 | - | - | - | | 1.00 | |
| Heshi, Michiko and Hird, David | | | | - 254,010.34 | - 254,010.34 | - | - | - | | 1.00 | |
| Vercoe, Gregory and Kerry | | | | - 253,665.02 | - 253,665.02 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? State 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Mineral Drillers Pty Ltd | | | | 253,444.63 | 253,444.63 | - | - | - | | 1.00 | |
| Eaton, Allan E & Reid G ATF AE Superannuation Fund | | | | 253,434.25 | 253,434.25 | - | - | - | | 1.00 | |
| Edwards, Patricia | | | | 250,552.45 | 250,552.45 | - | - | - | | 1.00 | |
| Thomas, Estate of the late James B | | | | 249,218.36 | 249,218.36 | - | - | - | | 1.00 | |
| Janetzki, Ross & Emma ATF The Janetzki Super Fund | | | | 247,840.04 | - | - | 247,840.04 | - | | 1.00 | |
| Mason, Jacqueline | | | | 244,460.15 | 244,460.15 | - | - | - | | 1.00 | |
| Primrose, Marie Elinor Stuart | | | | 244,190.21 | 244,190.21 | - | - | - | | 1.00 | |
| Bell Legal Management P/L ATF Lex Bell Super Fund | | | | 243,784.61 | 243,784.61 | - | - | - | | 1.00 | |
| Norton, SJ & HB ATF Norton Super Fund (S Norton) | | | | 243,555.88 | - | - | 243,555.88 | - | | 1.00 | |
| Wilkins, Edmund R & Gloria J ATF ER & GJ Wilkins SF | | | | 236,074.38 | 236,074.38 | - | - | - | | 1.00 | |
| Colvin Resources P/L ATF Colvin Super Fund | | | | 233,693.74 | 233,693.74 | - | - | - | | 1.00 | |
| Hewitt Property Management Pty Ltd | | | | 233,452.98 | 99,320.52 | - | 134,132.46 | - | | 1.00 | |
| Smith, Patty Susan | | | | 232,475.79 | 232,475.79 | - | - | - | | 1.00 | |
| Rothleiner, Kathleen | | | | 232,352.57 | 232,352.57 | - | - | - | | 1.00 | |
| Bryant, Annette | | | | 232,331.16 | 232,331.16 | - | - | - | | 1.00 | |
| Mulholland Benefits P/L ATF The Mulholland Super | | | | 230,992.51 | 230,992.51 | - | - | - | | 1.00 | |
| Drachman, Michael and Loeffler, Mary | | | | 230,073.71 | 230,073.71 | - | - | - | | 1.00 | |
| Vamago P/L ATF The Graham & Kaye Emzin Self Mgd SF | | | | 220,145.15 | 220,145.15 | - | - | - | | 1.00 | |
| Honey, Sandra Yvonne | | | | 220,141.49 | 228,141.49 | - | - | - | | 1.00 | |
| Healy, Peter and Patricia | | | | 228,067.65 | 228,067.65 | - | - | - | | 1.00 | |
| Weathered, Roger | | | | 226,523.25 | 226,523.25 | - | - | - | | 1.00 | |
| KJ & P Hart P/L ATF The Hart Superannuation Fund | | | | 225,174.18 | 225,174.18 | - | - | - | | 1.00 | |
| Sutton, Nerida Ruth | | | | 223,463.75 | 223,463.75 | - | - | - | | 1.00 | |
| Bansir Pty Ltd ATF RS & G Parish Super Fund | | | | 223,459.62 | 223,459.62 | - | - | - | | 1.00 | |
| Menesdorffer, Elaine Ann | | | | 222,924.34 | 222,924.34 | - | - | - | | 1.00 | |
| Adams, Mary Louise | | | | 222,743.12 | 222,743.12 | - | - | - | | 1.00 | |
| Honnor Trusts | | | | 222,515.01 | 222,515.01 | - | - | - | | 1.00 | |
| Baker (Estate of), Thomas | | | | 222,352.32 | - | - | 222,352.32 | - | | 1.00 | |
| Keen, Susan Elizabeth | | | | 210,211.94 | 216,211.94 | - | - | - | | 1.00 | |
| Mauger, Ivan G & Sarah L ATF Mauger Super Fund | | | | 215,651.70 | 215,651.70 | - | - | - | | 1.00 | |
| Anderson, Shirley Elaine | | | | 214,940.00 | 214,940.00 | - | - | - | | 1.00 | |
| Bassingthwaite, Mark and Moore, Yvonne | | | | 212,677.81 | 212,677.81 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Anderson, Judith Ellen | | | | 212,677.81 | 212,677.81 | - | - | - | | 1.00 | |
| Maddison, Craig Antony | | | | 212,677.80 | 212,677.80 | - | - | - | | 1.00 | |
| Maddison, Dean James | | | | 212,677.79 | 212,677.79 | - | - | - | | 1.00 | |
| Pfeiffer, Margaret | | | | 212,436.49 | 212,436.49 | - | - | - | | 1.00 | |
| Cockle, Arnold and Audrey | | | | 212,417.44 | 212,417.44 | - | - | - | | 1.00 | |
| Miller, Helen Mary | | | | 212,376.06 | 212,376.06 | - | - | - | | 1.00 | |
| Belchambers, Ross | | | | 211,851.87 | 211,851.87 | - | - | - | | 1.00 | |
| Jefferson Lane P/L ATF The PBH Investment Trust | | | | 211,792.96 | 211,792.96 | - | - | - | | 1.00 | |
| Hart (Estate of), Robert Charles | | | | 211,402.06 | 211,402.06 | - | - | - | | 1.00 | |
| Smith, Robert and Margaret | | | | 211,337.00 | 211,337.00 | - | - | - | | 1.00 | |
| Summerson, Sandra Leslie | | | | 211,284.48 | 211,284.48 | - | - | - | | 1.00 | |
| Nash, Jeffrey and Barbara | | | | 211,281.92 | 211,281.92 | - | - | - | | 1.00 | |
| Williamson, Barry and Elizabeth | | | | 211,207.79 | 211,207.79 | - | - | - | | 1.00 | |
| Tugelo P/L ATF The David Hunter Super Fund | | | | 211,205.38 | 211,205.38 | - | - | - | | 1.00 | |
| Russell Tweed P/L ATF Tweed Caravan Centre Super | | | | 211,201.38 | 211,201.30 | - | - | - | | 1.00 | |
| Conch, Pamela and Judge, Trevor | | | | 211,191.61 | 211,191.61 | - | - | - | | 1.00 | |
| Robertson, Ethel | | | | 211,190.64 | 211,190.64 | - | - | - | | 1.00 | |
| Mamba Investments Pty Ltd | | | | 211,190.09 | 211,190.09 | - | - | - | | 1.00 | |
| Bull, Robert Philip | | | | 211,180.88 | 211,180.88 | - | - | - | | 1.00 | |
| Fischer, Janice I | | | | 211,154.28 | 211,154.28 | - | - | - | | 1.00 | |
| Hogan, Denis and Julie | | | | 211,147.53 | 211,147.53 | - | - | - | | 1.00 | |
| Burrows, Edward and Joan | | | | 210,432.45 | 210,432.45 | - | - | - | | 1.00 | |
| Davey, Danny G & Karen ITF Davey Super Fund | | | | 209,308.15 | 209,308.15 | - | - | - | | 1.00 | |
| Bailey, Jessica Claire | | | | 208,208.53 | 208,208.53 | - | - | - | | 1.00 | |
| Securities & Estates Super Fund | | | | 207,245.26 | 207,245.26 | - | - | - | | 1.00 | |
| Robis Pty Ltd ATF Robert Risby Super Fund | | | | 203,232.42 | 203,232.42 | - | - | - | | 1.00 | |
| Gallo, Francesco and Gloria | | | | 203,116.08 | 203,116.08 | - | - | - | | 1.00 | |
| Brosnan, Camillus Winifred | | | | 201,813.64 | 201,813.64 | - | - | - | | 1.00 | |
| Metcalfe, Nerida Joan | | | | 201,737.64 | 201,737.64 | - | - | - | | 1.00 | |
| Graham, Stuart I. | | | | 200,967.97 | 200,967.97 | - | - | - | | 1.00 | |
| Begof, Mary | | | | 200,948.74 | 200,948.74 | - | - | - | | 1.00 | |
| Ford, Noel and Anne | | | | 200,735.54 | 200,735.54 | - | - | - | | 1.00 | |

Jeffrey Hogan

J. P. Hec

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Spallitta, Benito | | | | 198,973.01 | 198,973.01 | - | - | - | | 1.00 | |
| Bamden, Cheryl Evelyn | | | | 198,833.77 | 198,833.77 | - | - | - | | 1.00 | |
| Harrison, Audrey Christine | | | | 197,592.46 | 197,592.46 | - | - | - | | 1.00 | |
| Surfcorp Pty Ltd | | | | 197,550.41 | - | - | 197,550.41 | - | | 1.00 | |
| Koronadis, Athanasios Cristos | | | | 195,693.05 | 195,693.05 | - | - | - | | 1.00 | |
| Pickles, John Allan | | | | 195,568.15 | 195,568.15 | - | - | - | | 1.00 | |
| Cooper, Lawrence and Bette | | | | 194,656.49 | 194,656.49 | - | - | - | | 1.00 | |
| Hanen, Johannes and Margaretha | | | | 194,628.46 | 194,628.46 | - | - | - | | 1.00 | |
| Kuip, John Lawrence | | | | 190,151.11 | 190,151.11 | - | - | - | | 1.00 | |
| Black, JL & E ATF Black Family Super Fund | | | | 185,789.74 | 185,789.74 | - | - | - | | 1.00 | |
| Bertram, Gloria and Gloria | | | | 184,155.21 | 184,155.21 | - | - | - | | 1.00 | |
| Thorne, Patrick and Maureen | | | | 180,489.98 | 180,489.98 | - | - | - | | 1.00 | |
| Roberts, Deanna Jean | | | | 179,406.94 | 179,406.94 | - | - | - | | 1.00 | |
| G & E Pike & Sons P/L a/c G & E Pike & Sons Fam. Trust | | | | 178,979.53 | 178,979.53 | - | - | - | | 1.00 | |
| Maggs, Mene Hormina J ATF Mail Superannuation Fund | | | | 178,771.00 | 178,771.00 | - | - | - | | 1.00 | |
| Porter, Estate of the Late Denzil M | | | | 177,706.03 | 177,706.03 | - | - | - | | 1.00 | |
| Cochrane, Kenneth and Mary | | | | 173,631.53 | 173,631.53 | - | - | - | | 1.00 | |
| Mead, Estate of Michael John | | | | 173,534.86 | 173,534.86 | - | - | - | | 1.00 | |
| Ades, Victor Kevin & Joan Mary ATF Ladnelli P/L SP | | | | 172,035.64 | 172,035.64 | - | - | - | | 1.00 | |
| Walter, JA & H ATF The Walter Family Super Fund | | | | 169,910.25 | 169,910.25 | - | - | - | | 1.00 | |
| Hoather, Keith Raymond | | | | 169,314.94 | 169,314.94 | - | - | - | | 1.00 | |
| Barnford, Alan D'arcy | | | | 169,269.83 | 169,269.83 | - | - | - | | 1.00 | |
| Odermatt, Joseph and Gertrude | | | | 169,262.46 | 169,262.46 | - | - | - | | 1.00 | |
| Beazley, Eva J | | | | 169,249.81 | 169,249.81 | - | - | - | | 1.00 | |
| Williams, Margaret | | | | 169,249.62 | 169,249.62 | - | - | - | | 1.00 | |
| Cato, Nancie Mae | | | | 169,247.78 | 169,247.78 | - | - | - | | 1.00 | |
| Kennison, Mona Grace | | | | 169,216.78 | 169,216.78 | - | - | - | | 1.00 | |
| Brucesmith, Linda Marie | | | | 169,216.54 | 169,216.54 | - | - | - | | 1.00 | |
| Perrin, Clifford Stanley | | | | 169,140.33 | 169,140.33 | - | - | - | | 1.00 | |
| Hillcrest Electrical Pty Ltd | | | | 169,075.11 | 169,075.11 | - | - | - | | 1.00 | |
| Douglas, Roger Francis | | | | 168,955.73 | 168,955.73 | - | - | - | | 1.00 | |
| Douglas, Ross Howard | | | | 168,955.73 | 168,955.73 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Pyke, Kim | | | | - 168,735.75 | - 168,735.75 | - | - | - | | 1.00 | |
| Stansfield, Dorothy Grace ATF Dorian SF | | | | - 188,348.42 | - 168,348.42 | - | - | - | | 1.00 | |
| Bone, J & M ATF The Bone Superannuation Fund | | | | - 184,497.19 | - 184,497.19 | - | - | - | | 1.00 | |
| Gibbins Fam. Hds P/L ATF CR Gibbins Fam. Trust | | | | - 162,973.44 | - 162,973.44 | - | - | - | | 1.00 | |
| Monza Holdings Pty Ltd ATF Monza Super Fund | | | | - 162,973.44 | - 162,973.44 | - | - | - | | 1.00 | |
| Austic, Nellie Lendra | | | | - 161,839.10 | - 161,839.10 | - | - | - | | 1.00 | |
| Show, George and Dorothy | | | | - 160,998.53 | - 160,998.53 | - | - | - | | 1.00 | |
| Shev, V ATF Shev Family Superannuation Fund | | | | - 160,837.21 | - 160,837.21 | - | - | - | | 1.00 | |
| Cordingly, Veronica Mary | | | | - 160,574.99 | - 160,574.99 | - | - | - | | 1.00 | |
| Hodkinson (Estate of), Neville Glen | | | | - 158,483.68 | - 158,483.68 | - | - | - | | 1.00 | |
| Hodkinson, Dawn F | | | | - 158,483.68 | - 158,483.68 | - | - | - | | 1.00 | |
| Blacker, Ronald and Fran | | | | - 156,580.11 | - 156,580.11 | - | - | - | | 1.00 | |
| Budd, Judith Alison | | | | - 156,568.75 | - 156,568.75 | - | - | - | | 1.00 | |
| Tetrarch Pty Ltd ATF Baker Superannuation Fund | | | | - 156,115.65 | - 156,115.65 | - | - | - | | 1.00 | |
| Fearby, John and Beryl | | | | - 154,575.99 | - 154,575.99 | - | - | - | | 1.00 | |
| M Mac Qld Pty Ltd | | | | - 153,490.11 | - 153,490.11 | - | - | - | | 1.00 | |
| Commins (Estate of), Joseph Marie | | | | - 153,128.00 | - 153,128.00 | - | - | - | | 1.00 | |
| Luscombe, Estate of the late Brian and and late Ed | | | | - 152,416.16 | - 152,416.16 | - | - | - | | 1.00 | |
| Filipic, Larissa | | | | - 152,136.77 | - 152,136.77 | - | - | - | | 1.00 | |
| Dover, Eva May | | | | - 149,606.08 | - 149,606.08 | - | - | - | | 1.00 | |
| Garbutt, Peter & Ryan, Shelley ATF PJG Info Super | | | | - 149,380.79 | - 149,380.79 | - | - | - | | 1.00 | |
| Nash, Nola Helen | | | | - 148,874.45 | - 148,874.45 | - | - | - | | 1.00 | |
| Kath, Frances (Estate of) | | | | - 148,071.57 | - 148,071.57 | - | - | - | | 1.00 | |
| Sivkoff, Irene | | | | - 147,922.00 | - 147,922.00 | - | - | - | | 1.00 | |
| Greensill, Rex and Elaine | | | | - 147,867.87 | - 147,867.87 | - | - | - | | 1.00 | |
| Brown, Douglas and Lorrene | | | | - 147,310.91 | - 147,310.91 | - | - | - | | 1.00 | |
| Hass, Renee | | | | - 146,577.13 | - 146,577.13 | - | - | - | | 1.00 | |
| Marsden, Ruth | | | | - 144,650.62 | - 144,650.62 | - | - | - | | 1.00 | |
| Moore, Colin & Beryl ATF The CR & BJ Moore Super | | | | - 144,157.76 | - 144,157.76 | - | - | - | | 1.00 | |
| Cumberford, Brian Daniel | | | | - 144,116.84 | - 144,116.84 | - | - | - | | 1.00 | |
| Bailey, R F Family Super Fund | | | | - 143,850.62 | - 143,850.62 | - | - | - | | 1.00 | |
| Forrest, Patricia Frances | | | | - 143,623.60 | - 143,623.60 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Ashbolt, Bruce and Daphne | | | | - 143,214.95 | - 143,214.95 | - | - | - | | 1.00 | |
| Ehrlich Superannuation Fund | | | | - 142,811.34 | - 142,811.34 | - | - | - | | 1.00 | |
| Czemik, Sonia Barbara | | | | - 142,726.42 | - 142,726.42 | - | - | - | | 1.00 | |
| Hori, Belinda | | | | - 142,699.25 | - 142,699.25 | - | - | - | | 1.00 | |
| Cowie, Dawson Hartley | | | | - 142,030.52 | - 142,030.52 | - | - | - | | 1.00 | |
| Lennox, MSG & VA ATF Lennox Superannuation Fund | | | | - 141,894.74 | - 141,894.74 | - | - | - | | 1.00 | |
| Percy, Robert Milton | | | | - 141,431.54 | - 141,431.54 | - | - | - | | 1.00 | |
| Croft, Lindsay and Diane | | | | - 140,134.90 | - 140,134.90 | - | - | - | | 1.00 | |
| Hughes, Peter and Keri | | | | - 139,966.90 | - 139,966.90 | - | - | - | | 1.00 | |
| Wilkinson, Jack | | | | - 139,685.91 | - 139,685.91 | - | - | - | | 1.00 | |
| Vizzone, Antonio and Michela | | | | - 139,271.61 | - 139,271.61 | - | - | - | | 1.00 | |
| Mason, Rodney and Cecali | | | | - 139,001.83 | - 139,001.83 | - | - | - | | 1.00 | |
| Hynds, Mandy Ruth | | | | - 138,657.80 | - 138,657.80 | - | - | - | | 1.00 | |
| Sychold, Karsten and Claudia | | | | - 137,906.03 | - 137,906.03 | - | - | - | | 1.00 | |
| Woods, GW & MA ATF Greg Woods Superannuation Fund | | | | - 136,113.79 | - 136,113.79 | - | - | - | | 1.00 | |
| Coghlan, Arthur and Valma | | | | - 136,103.75 | - 136,103.75 | - | - | - | | 1.00 | |
| Lloyd, Matthew | | | | - 135,496.01 | - 135,496.01 | - | - | - | | 1.00 | |
| Arbutnot, Catherine | | | | - 135,443.79 | - 135,443.79 | - | - | - | | 1.00 | |
| Ferguson, Paul and Annette | | | | - 133,872.54 | - 133,872.54 | - | - | - | | 1.00 | |
| O'Doherty, Phil | | | | - 133,342.23 | - 133,342.23 | - | - | - | | 1.00 | |
| Sables, Lawrence and Joyce | | | | - 133,138.10 | - 133,138.10 | - | - | - | | 1.00 | |
| Pearson HR & Horton K ATF H Pearson Playgrounds SF | | | | - 131,385.44 | - 131,385.44 | - | - | - | | 1.00 | |
| Gradwell, Edward and Susan | | | | - 131,136.40 | - 131,136.40 | - | - | - | | 1.00 | |
| Webb, Lynn P | | | | - 130,937.87 | - 130,937.87 | - | - | - | | 1.00 | |
| Corbett, Bronwyn Ann | | | | - 130,937.87 | - 130,937.87 | - | - | - | | 1.00 | |
| Fradgley, John William ATF Est of Keith David Ooig | | | | - 130,378.79 | - 130,378.79 | - | - | - | | 1.00 | |
| Alled Pty Ltd | | | | - 130,370.79 | - 130,370.79 | - | - | - | | 1.00 | |
| Bancroft, Dianne and Harold | | | | - 130,059.75 | - 130,059.75 | - | - | - | | 1.00 | |
| Cashin, Patrick J | | | | - 129,831.58 | - 129,831.58 | - | - | - | | 1.00 | |
| Burgess, Patrick Allen | | | | - 129,200.60 | - 129,200.60 | - | - | - | | 1.00 | |
| Belk, Shirley Margaret | | | | - 127,405.43 | - 127,405.43 | - | - | - | | 1.00 | |
| Schrama, Louise Maria | | | | - 127,318.34 | - 127,318.34 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Estate of Maureen Wouffe, John F Wouffe as Persons | | | | - 127,036.38 | - 127,036.38 | - | - | - | | 1.00 | |
| Glengarry P/L ATF Glengarry Discretionary Trust | | | | - 127,010.69 | - 127,010.69 | - | - | - | | 1.00 | |
| Bramich, Adrian and Olive | | | | - 127,007.91 | - 127,007.91 | - | - | - | | 1.00 | |
| Desbarres, Marlene June | | | | - 126,999.65 | - 126,999.65 | - | - | - | | 1.00 | |
| Perrell, Ross | | | | - 126,991.55 | - 126,991.55 | - | - | - | | 1.00 | |
| Girvan Holdings Pty Ltd | | | | - 126,966.20 | - 126,966.20 | - | - | - | | 1.00 | |
| Edmunds, Elizabeth Marcia | | | | - 126,937.20 | - 126,937.20 | - | - | - | | 1.00 | |
| Bacon, Ernest John | | | | - 126,937.20 | - 126,937.20 | - | - | - | | 1.00 | |
| Murphy, Margaret and Edward | | | | - 126,798.73 | - 126,798.73 | - | - | - | | 1.00 | |
| Higham, William Thomas | | | | - 126,791.74 | - 126,791.74 | - | - | - | | 1.00 | |
| Cocker, Struen Marie | | | | - 126,766.15 | - 126,766.15 | - | - | - | | 1.00 | |
| Safar, Greta | | | | - 126,752.59 | - 126,752.59 | - | - | - | | 1.00 | |
| Webb, Roy and Clyde | | | | - 126,643.33 | - 126,643.33 | - | - | - | | 1.00 | |
| Heam, Geoffrey and Diana | | | | - 126,437.63 | - 126,437.63 | - | - | - | | 1.00 | |
| Wade, Donald Alfred | | | | - 126,202.52 | - 126,202.52 | - | - | - | | 1.00 | |
| Triggs, Lois Bernice | | | | - 124,887.95 | - 124,887.95 | - | - | - | | 1.00 | |
| Kennedy, Robert and Heather | | | | - 123,859.82 | - 123,859.82 | - | - | - | | 1.00 | |
| Hooley, Richard and Tamar | | | | - 123,522.24 | - 123,522.24 | - | - | - | | 1.00 | |
| Marshall (Estate of), Dennis John | | | | - 122,711.29 | - 122,711.29 | - | - | - | | 1.00 | |
| R Waugh Pty Ltd ATF Bob Waugh Super Fund | | | | - 122,644.86 | - 122,644.86 | - | - | - | | 1.00 | |
| Gill, Valmaie Nancy Nancy Joan | | | | - 122,570.53 | - 122,570.53 | - | - | - | | 1.00 | |
| Brinin, Raymond Clifford | | | | - 122,557.25 | - 122,557.25 | - | - | - | | 1.00 | |
| Bandidi, CA & Fahey, LM ATF Complete Decor Super | | | | - 122,511.16 | - 122,511.16 | - | - | - | | 1.00 | |
| Hempsall, Colin and Kathleen | | | | - 121,175.24 | - 121,175.24 | - | - | - | | 1.00 | |
| Burton (Estate of), William R | | | | - 120,769.56 | - 120,769.56 | - | - | - | | 1.00 | |
| Astbrink, Ernst and Marianne | | | | - 120,187.15 | - 120,187.15 | - | - | - | | 1.00 | |
| Neilson, Shirley June | | | | - 119,858.00 | - 119,858.00 | - | - | - | | 1.00 | |
| THY Pty Ltd | | | | - 119,604.67 | - 119,604.67 | - | - | - | | 1.00 | |
| Bastin-Byrne, Desley Joyce | | | | - 119,604.67 | - 119,604.67 | - | - | - | | 1.00 | |
| Morgan, John Herbert | | | | - 118,910.97 | - 118,910.97 | - | - | - | | 1.00 | |
| Heather, Alfred Paul | | | | - 118,721.58 | - 118,721.58 | - | - | - | | 1.00 | |
| Mills, Joyce | | | | - 118,510.52 | - 118,510.52 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Palmer, John Morton | | | | - 118,474.75 | - 118,474.75 | - | - | - | | 1.00 | |
| Robertson, Reginald John Davies | | | | - 118,391.50 | - 118,391.50 | - | - | - | | 1.00 | |
| Drummoyle Water Polo Club Inc. | | | | - 118,281.79 | - 118,281.79 | - | - | - | | 1.00 | |
| Mead, Kylie Elizabeth | | | | - 118,180.26 | - 118,180.26 | - | - | - | | 1.00 | |
| Hudson, Warren and Marion | | | | - 117,848.35 | - 117,848.35 | - | - | - | | 1.00 | |
| Clifton, Ann Cathryn | | | | - 116,601.34 | - 116,601.34 | - | - | - | | 1.00 | |
| Fletcher, Margaret Lorraine | | | | - 115,787.29 | - 115,787.29 | - | - | - | | 1.00 | |
| Coslin, DP & SL ATF DP & SL Coslin Super Fund | | | | - 115,497.81 | - 115,497.81 | - | - | - | | 1.00 | |
| Watson, Late Maxwell and Alwynn | | | | - 114,233.39 | - 114,233.39 | - | - | - | | 1.00 | |
| Bartlett, Derek and Freda | | | | - 114,221.17 | - 114,221.17 | - | - | - | | 1.00 | |
| York, Jeannette | | | | - 114,214.08 | - 114,214.08 | - | - | - | | 1.00 | |
| Drummond, Ian and Hilda | | | | - 114,144.15 | - 114,144.15 | - | - | - | | 1.00 | |
| Begof, Stephen (Estate of) | | | | - 114,042.67 | - 114,042.67 | - | - | - | | 1.00 | |
| Campbell Patricia & Anthony ATF Patron Pension Plan | | | | - 113,623.09 | - 113,623.09 | - | - | - | | 1.00 | |
| Cross, Errol Graeme | | | | - 113,417.34 | - 113,417.34 | - | - | - | | 1.00 | |
| McCall, Hazel Rae | | | | - 112,129.38 | - 112,129.38 | - | - | - | | 1.00 | |
| Van Meulem, Christina | | | | - 112,129.38 | - 112,129.38 | - | - | - | | 1.00 | |
| Crames, Judith Eve | | | | - 112,129.38 | - 112,129.38 | - | - | - | | 1.00 | |
| Weatherill, Barrie and Rosaline | | | | - 111,770.82 | - 111,770.82 | - | - | - | | 1.00 | |
| Green, David and Maureen | | | | - 110,878.81 | - 110,878.81 | - | - | - | | 1.00 | |
| Berry, June Gladys | | | | - 110,727.77 | - 110,727.77 | - | - | - | | 1.00 | |
| Puz, Nada Maria | | | | - 110,631.14 | - 110,631.14 | - | - | - | | 1.00 | |
| Dixon, Denise | | | | - 110,544.70 | - 110,544.70 | - | - | - | | 1.00 | |
| Twomey, Gayle Anne | | | | - 110,107.77 | - 110,107.77 | - | - | - | | 1.00 | |
| Darrington, Lindsay C | | | | - 110,060.11 | - 110,060.11 | - | - | - | | 1.00 | |
| Haddad, Jabour and Veronica | | | | - 110,043.96 | - 110,043.96 | - | - | - | | 1.00 | |
| Jones, Arthur and Valma | | | | - 110,012.24 | - 110,012.24 | - | - | - | | 1.00 | |
| Beckfort, John and Marcelle | | | | - 109,984.42 | - 109,984.42 | - | - | - | | 1.00 | |
| Learmonth, Graham Lloyd | | | | - 109,926.31 | - 109,926.31 | - | - | - | | 1.00 | |
| Hesse, Eva Maria | | | | - 109,919.15 | - 109,919.15 | - | - | - | | 1.00 | |
| Thomms, Frank | | | | - 109,660.90 | - 109,660.90 | - | - | - | | 1.00 | |
| Loggner, Errol Mark Phillip | | | | - 109,663.90 | - 109,663.90 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Foster, Clive William | | | | - 108,538.64 | - 108,538.64 | - | - | - | | 1.00 | |
| O'Neill, Late Keith and Lola | | | | - 108,303.95 | - 108,303.95 | - | - | - | | 1.00 | |
| Diven, John Barry | | | | - 108,073.72 | - 108,073.72 | - | - | - | | 1.00 | |
| Wylie (Estate of), John L. | | | | - 107,825.78 | - 107,825.78 | - | - | - | | 1.00 | |
| Kahmann, Claire Louise Ward | | | | - 107,644.17 | - 107,644.17 | - | - | - | | 1.00 | |
| Henry, Maureen | | | | - 106,855.44 | - 106,855.44 | - | - | - | | 1.00 | |
| Johnson, Shaun ATF Black & Johnson Super Fund | | | | - 106,832.31 | - 106,832.31 | - | - | - | | 1.00 | |
| Canale, Ramon Anthony | | | | - 106,012.86 | - 106,012.86 | - | - | - | | 1.00 | |
| Goffiths, Edna and Coupland, Sandra | | | | - 105,833.95 | - 105,833.95 | - | - | - | | 1.00 | |
| Ayre, Warren John Thomas (No. 2 A/C) | | | | - 105,819.60 | - 105,819.60 | - | - | - | | 1.00 | |
| Thomson, Elizabeth | | | | - 105,813.90 | - 105,813.90 | - | - | - | | 1.00 | |
| Farrell, David James & Annabel ATF Stout Superannu | | | | - 105,768.82 | - 105,768.82 | - | - | - | | 1.00 | |
| Taylor, Alan Wesley | | | | - 105,216.23 | - 105,216.23 | - | - | - | | 1.00 | |
| Whillock, Graeme | | | | - 104,622.69 | - 104,622.69 | - | - | - | | 1.00 | |
| De Wet, Elizabeth and Brink, Johannes | | | | - 102,270.25 | - 102,270.25 | - | - | - | | 1.00 | |
| Corbett, Glenise Kay | | | | - 101,802.85 | - 101,802.85 | - | - | - | | 1.00 | |
| Pumpa, Maria and Haddad, Jabour | | | | - 101,628.98 | - 101,628.98 | - | - | - | | 1.00 | |
| Richards, Estate of Dawn Esme | | | | - 101,579.36 | - 101,579.36 | - | - | - | | 1.00 | |
| Walkins, Patricia Rose | | | | - 101,566.31 | - 101,566.31 | - | - | - | | 1.00 | |
| Haddad, Barbara | | | | - 101,559.33 | - 101,559.33 | - | - | - | | 1.00 | |
| Ray Wikie Inv. P/L ATF Roy Wikie Fain, Trust | | | | - 101,474.10 | - | - | - 101,474.10 | - | | 1.00 | |
| McCormick, George and Mary | | | | - 101,111.67 | - 101,111.67 | - | - | - | | 1.00 | |
| Garbutt, Norma Estelle | | | | - 100,111.76 | - 100,111.76 | - | - | - | | 1.00 | |
| Bush, Albert and Barbara | | | | - 100,085.42 | - 100,085.42 | - | - | - | | 1.00 | |
| Rohrbach, Charles Ami | | | | - 99,255.25 | - 99,255.25 | - | - | - | | 1.00 | |
| Worsley, Patricia | | | | - 98,062.29 | - 98,062.29 | - | - | - | | 1.00 | |
| Gleeson, Gwyneth Ellen | | | | - 98,754.94 | - 98,754.94 | - | - | - | | 1.00 | |
| Kelly, William and Elsie | | | | - 97,318.54 | - 97,318.54 | - | - | - | | 1.00 | |
| Toole, Hannah Jean | | | | - 97,318.54 | - 97,318.54 | - | - | - | | 1.00 | |
| Everitt, Glen | | | | - 96,689.88 | - 96,689.88 | - | - | - | | 1.00 | |
| Atkinson, Maurice (Estate of) and Janice | | | | - 96,390.97 | - 96,390.97 | - | - | - | | 1.00 | |
| Probst, Myrna | | | | - 96,117.04 | - 96,117.04 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Seivers, Patricia J | | | | 94,287.46 | 94,287.46 | - | - | - | | 1.00 | |
| G & M McLean Superannuation Fund | | | | 93,870.34 | 93,870.34 | - | - | - | | 1.00 | |
| Stewart, Fiona Hilary Ruth | | | | 93,867.37 | 93,867.37 | - | - | - | | 1.00 | |
| Frédgley, June M ATF The T & JM Family Trust | | | | 93,147.91 | 93,147.91 | - | - | - | | 1.00 | |
| Singer, Raymond and Tola | | | | 93,136.52 | 93,136.52 | - | - | - | | 1.00 | |
| Hogan, Cecil John | | | | 93,129.14 | 93,129.14 | - | - | - | | 1.00 | |
| Farrelly, Lawrence and Kathleen | | | | 93,092.21 | 93,092.21 | - | - | - | | 1.00 | |
| Cambridge, Robert and Privett, Sandra | | | | 93,087.84 | 93,087.84 | - | - | - | | 1.00 | |
| Ehrlich, Nuala Fay | | | | 93,087.28 | 93,087.28 | - | - | - | | 1.00 | |
| Lancieux, Sylviane | | | | 93,075.77 | 93,075.77 | - | - | - | | 1.00 | |
| Chrzap, Ewa | | | | 92,574.68 | 92,574.68 | - | - | - | | 1.00 | |
| Bucca, Kara | | | | 92,124.00 | 92,124.00 | - | - | - | | 1.00 | |
| Prior, Elisabeth Frances | | | | 91,876.83 | 91,876.83 | - | - | - | | 1.00 | |
| Burgess, Ruth Elizabeth | | | | 91,876.82 | 91,876.82 | - | - | - | | 1.00 | |
| Perpetual Trustee Company Limited | | | | 91,707.62 | 91,707.62 | - | - | - | | 1.00 | |
| Renton, RJ & Kirkwood, JE ATF The Renton Super | | | | 91,092.43 | 91,092.43 | - | - | - | | 1.00 | |
| Gordon, James and Diana | | | | 89,560.73 | 89,560.73 | - | - | - | | 1.00 | |
| Byrne, Robyn Louise | | | | 89,385.50 | 89,385.50 | - | - | - | | 1.00 | |
| O'Reilly, Peter Francis | | | | 89,385.50 | 89,385.50 | - | - | - | | 1.00 | |
| Ohno, Itsuro | | | | 89,355.92 | 89,355.92 | - | - | - | | 1.00 | |
| Masters, Sonia Joy | | | | 88,931.28 | 88,931.28 | - | - | - | | 1.00 | |
| Sheddy, Kathleen Monica | | | | 88,882.33 | 88,882.33 | - | - | - | | 1.00 | |
| Perrem, Graham | | | | 88,847.76 | 88,847.76 | - | - | - | | 1.00 | |
| Nicholls, Rhoda Beatrice Maude | | | | 88,721.19 | 88,721.19 | - | - | - | | 1.00 | |
| Medcalf, Thelma G | | | | 88,428.36 | 88,428.36 | - | - | - | | 1.00 | |
| Knight, Gregory Frederick | | | | 88,330.14 | 88,330.14 | - | - | - | | 1.00 | |
| Jones, GR & MA ATF MA & GR Jones Super Fund | | | | 87,970.69 | 87,970.69 | - | - | - | | 1.00 | |
| Christian, David and Margaret | | | | 87,889.99 | 87,889.99 | - | - | - | | 1.00 | |
| Chia, Pamela | | | | 87,678.82 | 87,678.82 | - | - | - | | 1.00 | |
| Stalbow, Harvey Aubrey | | | | 87,652.71 | 87,652.71 | - | - | - | | 1.00 | |
| Gardner, Anthony and Mira | | | | 87,450.67 | 87,450.67 | - | - | - | | 1.00 | |
| Floodie, Sigfrid Robert David (Estate of) | | | | 87,353.75 | 87,353.75 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Laggoner, Josef | | | | 87,058.05 | 87,058.05 | - | - | - | | 1.00 | |
| Bushby, Roy and Yaeke | | | | 85,713.37 | 85,713.37 | - | - | - | | 1.00 | |
| Deimel, The Estate of the late Enid | | | | 85,368.44 | 85,368.44 | - | - | - | | 1.00 | |
| Smith, Joanna Sarah | | | | 85,903.87 | - | - | 85,903.87 | - | | 1.00 | |
| Van Emmerik, Hermanus | | | | 85,503.83 | 85,503.83 | - | - | - | | 1.00 | |
| Bielaczek, Genda | | | | 85,382.90 | 85,382.90 | - | - | - | | 1.00 | |
| Lamdin, Anthony | | | | 85,354.17 | 85,354.17 | - | - | - | | 1.00 | |
| Cook, Michael and Barbara | | | | 85,220.01 | 85,220.01 | - | - | - | | 1.00 | |
| Cvetkovic, Shona Nada | | | | 85,127.35 | 85,127.35 | - | - | - | | 1.00 | |
| Mallott, Robert Peter | | | | 85,071.13 | 85,071.13 | - | - | - | | 1.00 | |
| Manning, Jennifer Anne | | | | 85,055.83 | 85,055.83 | - | - | - | | 1.00 | |
| Harner, Douglas Edward | | | | 84,904.51 | 84,904.51 | - | - | - | | 1.00 | |
| Downie, Anne Christine | | | | 84,838.49 | 84,838.49 | - | - | - | | 1.00 | |
| Snushall, Ross Robertson | | | | 84,778.93 | 84,778.93 | - | - | - | | 1.00 | |
| Lodge, William Newton | | | | 84,720.30 | 84,720.30 | - | - | - | | 1.00 | |
| Terry, Clive and Patricia | | | | 84,708.57 | 84,708.57 | - | - | - | | 1.00 | |
| Magee, Leonard and Heather | | | | 84,698.84 | 84,698.84 | - | - | - | | 1.00 | |
| Marshall, Kathleen Mary | | | | 84,683.58 | 84,683.58 | - | - | - | | 1.00 | |
| Moore, Ian Walter | | | | 84,674.39 | 84,674.39 | - | - | - | | 1.00 | |
| Roberts, Jill M | | | | 84,670.13 | 84,670.13 | - | - | - | | 1.00 | |
| Lion, Neta | | | | 84,668.89 | 84,668.89 | - | - | - | | 1.00 | |
| Burney, Kathleen Mary | | | | 84,665.22 | 84,665.22 | - | - | - | | 1.00 | |
| Antcliff, Clarice Jean | | | | 84,664.44 | 84,664.44 | - | - | - | | 1.00 | |
| Tiemey, John and Louise | | | | 84,660.32 | 84,660.32 | - | - | - | | 1.00 | |
| Worthington, GJ & NA ATF Signation Staff Super | | | | 84,653.98 | 84,653.98 | - | - | - | | 1.00 | |
| Giles (Estate of), Susan Alice | | | | 84,653.58 | 84,653.58 | - | - | - | | 1.00 | |
| McLellan, Joan Neville | | | | 84,647.46 | 84,647.46 | - | - | - | | 1.00 | |
| Treble, Judith Mary | | | | 84,645.63 | 84,645.63 | - | - | - | | 1.00 | |
| Funk, B & Pfeffer, LC ATF The Funk Family Super | | | | 84,644.41 | 84,644.41 | - | - | - | | 1.00 | |
| Jackson, Lawrence John And Frances | | | | 84,641.33 | 84,641.33 | - | - | - | | 1.00 | |
| Hosketh, Beatrice Dennis | | | | 84,634.14 | 84,634.14 | - | - | - | | 1.00 | |
| Ross, John and Mary | | | | 84,632.17 | 84,632.17 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Morris, MG & FME all The Morris Super Fund | | | | 84,624.82 | 84,624.82 | - | - | - | | 1.00 | |
| Watson, Graham and Carole | | | | 84,624.82 | 84,624.82 | - | - | - | | 1.00 | |
| Newland, Patricia M | | | | 84,624.82 | 84,624.82 | - | - | - | | 1.00 | |
| Dwyer, Sydney and Carmel | | | | 84,624.82 | 84,624.82 | - | - | - | | 1.00 | |
| Lindstrom, Leo and Rhoda | | | | 84,624.82 | 84,624.82 | - | - | - | | 1.00 | |
| Pascoe, Geoff and Jean | | | | 84,624.77 | 84,624.77 | - | - | - | | 1.00 | |
| Whittaker, Allan Raymond | | | | 84,623.72 | 84,623.72 | - | - | - | | 1.00 | |
| Berry, Noel | | | | 84,614.53 | 84,614.53 | - | - | - | | 1.00 | |
| Van Montfrans, J & HG ATF The Van Montfrans Super | | | | 84,610.10 | 84,610.10 | - | - | - | | 1.00 | |
| Carnegie, Janice | | | | 84,609.02 | 84,609.02 | - | - | - | | 1.00 | |
| Rosenwax, Anna & David ATF Rosenwax Super Fund | | | | 84,608.90 | 84,608.90 | - | - | - | | 1.00 | |
| Collins, Bernice Joy | | | | 84,608.27 | 84,608.27 | - | - | - | | 1.00 | |
| Walsh, Neil Warren | | | | 84,608.27 | 84,608.27 | - | - | - | | 1.00 | |
| Beckert, Bernard Gerald | | | | 84,599.08 | 84,599.08 | - | - | - | | 1.00 | |
| Mackaway, Shirley May | | | | 84,589.91 | 84,589.91 | - | - | - | | 1.00 | |
| Taylor, Eric James | | | | 84,580.72 | 84,580.72 | - | - | - | | 1.00 | |
| Payne, Tracey | | | | 84,540.32 | 84,540.32 | - | - | - | | 1.00 | |
| Forrester, Thomas and Jean | | | | 84,512.75 | 84,512.75 | - | - | - | | 1.00 | |
| Davis, Raymond Colin | | | | 84,476.04 | 84,476.04 | - | - | - | | 1.00 | |
| Cross, Beryl Dorothy | | | | 84,330.95 | 84,330.95 | - | - | - | | 1.00 | |
| Jessop, Eleanor | | | | 84,264.33 | 84,264.33 | - | - | - | | 1.00 | |
| Ford, Joan Elizabeth | | | | 84,232.99 | 84,232.99 | - | - | - | | 1.00 | |
| Grimwade, Donald Robert | | | | 82,790.49 | 82,790.49 | - | - | - | | 1.00 | |
| Kelly, Thomas ATF Kelly Super Fund | | | | 82,637.67 | 82,637.67 | - | - | - | | 1.00 | |
| Milne, James and Betty | | | | 82,390.18 | 82,390.18 | - | - | - | | 1.00 | |
| Terry, Kyran Frederick | | | | 82,090.98 | 82,090.98 | - | - | - | | 1.00 | |
| Wetge, John | | | | 81,777.48 | 81,777.48 | - | - | - | | 1.00 | |
| Savage, Evelyn Eileen | | | | 81,663.26 | 81,663.26 | - | - | - | | 1.00 | |
| Goldschmidt, Eliezer and Leah | | | | 81,515.60 | 81,515.60 | - | - | - | | 1.00 | |
| Schreier, The Late Joyce Elaine | | | | 81,425.33 | 81,425.33 | - | - | - | | 1.00 | |
| Johnston, Percival and Janice | | | | 80,907.29 | 80,907.29 | - | - | - | | 1.00 | |
| Donovan, Carole | | | | 80,403.82 | 80,403.82 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Ferries, Linda Gail | | | | 80,403.81 | 80,403.81 | - | - | - | | 1.00 | |
| Lawrence, Wayne Donald | | | | 80,221.60 | 80,221.60 | - | - | - | | 1.00 | |
| Colquhoun, Gae Michele | | | | 79,931.68 | 79,931.68 | - | - | - | | 1.00 | |
| Ryan, Benjamin and Colleen | | | | 79,809.56 | 79,809.56 | - | - | - | | 1.00 | |
| Tait, Archibald Douglas | | | | 79,366.28 | 79,366.28 | - | - | - | | 1.00 | |
| Castles, Ralph and Isobel | | | | 78,875.00 | 78,875.00 | - | - | - | | 1.00 | |
| Cannons, Fiona McLeod | | | | 78,704.72 | 78,704.72 | - | - | - | | 1.00 | |
| Marshall, Susan Gail | | | | 78,072.90 | 78,072.90 | - | - | - | | 1.00 | |
| Placentini, Giovanni | | | | 77,096.64 | 77,096.64 | - | - | - | | 1.00 | |
| Brady (Estate of), Frauke | | | | 77,073.10 | 77,073.10 | - | - | - | | 1.00 | |
| Diesner, Heinz | | | | 77,035.81 | 77,035.81 | - | - | - | | 1.00 | |
| Williams, John and Pheona | | | | 76,431.38 | 76,431.38 | - | - | - | | 1.00 | |
| Macri, Jo | | | | 76,408.09 | 76,408.09 | - | - | - | | 1.00 | |
| Evans, Margaret & Sonya ATF Venture Super Fund | | | | 76,401.45 | 76,401.45 | - | - | - | | 1.00 | |
| Canale, Concetta | | | | 76,341.60 | 76,341.60 | - | - | - | | 1.00 | |
| Atkinson, Paul | | | | 76,291.65 | 76,291.65 | - | - | - | | 1.00 | |
| Gardner, Lesley Isabel | | | | 76,285.38 | 76,285.38 | - | - | - | | 1.00 | |
| Harvey, Derrick | | | | 76,226.79 | 76,226.79 | - | - | - | | 1.00 | |
| Goakes, Robert and Jessie | | | | 76,039.98 | 76,039.98 | - | - | - | | 1.00 | |
| Leahy, Anna Mary | | | | 75,977.68 | 75,977.68 | - | - | - | | 1.00 | |
| Loveland, Angelina Maria | | | | 75,860.58 | 75,860.58 | - | - | - | | 1.00 | |
| Sterling, Yoko Iseje | | | | 75,500.45 | 75,500.45 | - | - | - | | 1.00 | |
| Jenkinson, Graham Lionel | | | | 75,035.55 | 75,035.55 | - | - | - | | 1.00 | |
| Brown, John and Margaret | | | | 74,967.81 | 74,967.81 | - | - | - | | 1.00 | |
| Wilson, Graham and Hinton, Margaret | | | | 74,752.89 | 74,752.89 | - | - | - | | 1.00 | |
| Moloney, Donald Paul | | | | 74,752.89 | 74,752.89 | - | - | - | | 1.00 | |
| Laws, Deane and Alma (Estate of) | | | | 74,351.04 | 74,351.04 | - | - | - | | 1.00 | |
| Sneyd, Russell Alexander | | | | 74,187.51 | 74,187.51 | - | - | - | | 1.00 | |
| Gilltrap, Adam & Frola ATF GS & FS Super Fund | | | | 74,069.63 | 74,069.63 | - | - | - | | 1.00 | |
| Watson, Verla Ruth | | | | 72,080.65 | 72,080.65 | - | - | - | | 1.00 | |
| Cancer Council Queensland | | | | 71,757.44 | 71,757.44 | - | - | - | | 1.00 | |
| Gold Coast-Tweed District Bowls Assoc, Ltd | | | | 71,615.39 | 71,615.39 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Brown, Gilbert and Dorothy | | | | 71,458.48 | 71,458.48 | - | - | - | | 1.00 | |
| Mildren, Raymond John | | | | 70,567.50 | 70,567.50 | - | - | - | | 1.00 | |
| Johnston (Estate of), Malcolm | | | | 70,526.93 | 70,526.93 | - | - | - | | 1.00 | |
| Garnard, Maxwell Charles | | | | 70,317.88 | 70,317.88 | - | - | - | | 1.00 | |
| Muir, Barry and Barry | | | | 70,244.84 | 70,244.84 | - | - | - | | 1.00 | |
| Waters, Richard and the late Dorothy | | | | 70,104.58 | 70,104.58 | - | - | - | | 1.00 | |
| Westlands Pty Ltd | | | | 69,971.19 | 69,971.19 | - | - | - | | 1.00 | |
| Woodhead, Pamela | | | | 69,757.93 | 69,757.93 | - | - | - | | 1.00 | |
| Booth, Marie Joan | | | | 69,651.02 | 69,651.02 | - | - | - | | 1.00 | |
| Mansfield, Marianne Emma | | | | 69,576.87 | 69,576.87 | - | - | - | | 1.00 | |
| Brown (Estate of), Downe | | | | 68,448.85 | 68,448.85 | - | - | - | | 1.00 | |
| Sadlington, Michael Geoffrey | | | | 68,348.55 | 68,348.55 | - | - | - | | 1.00 | |
| Wood, Audrey Elaine | | | | 68,074.40 | 68,074.40 | - | - | - | | 1.00 | |
| Green, Loma Elma | | | | 67,892.55 | 67,892.55 | - | - | - | | 1.00 | |
| Mullen, The Estate of the late Robert William | | | | 67,891.04 | 67,891.04 | - | - | - | | 1.00 | |
| Medic, Ante | | | | 67,833.05 | 67,833.05 | - | - | - | | 1.00 | |
| McCully, William and Patricia | | | | 67,827.66 | 67,827.66 | - | - | - | | 1.00 | |
| Bunyan, PR & CP ATF Bundale Super Fund | | | | 67,826.18 | 67,826.18 | - | - | - | | 1.00 | |
| Green, Noel and Geraldine | | | | 67,822.67 | 67,822.67 | - | - | - | | 1.00 | |
| Pywell, Joan | | | | 67,819.58 | 67,819.58 | - | - | - | | 1.00 | |
| Boch, Patricia E | | | | 67,819.24 | 67,819.24 | - | - | - | | 1.00 | |
| Seggon, Romano and Nada | | | | 67,817.17 | 67,817.17 | - | - | - | | 1.00 | |
| Davis, Arthur and Dawn | | | | 67,815.23 | 67,815.23 | - | - | - | | 1.00 | |
| Mills, Harry | | | | 67,811.15 | 67,811.15 | - | - | - | | 1.00 | |
| Budd, Mark and Kathleen | | | | 67,796.81 | 67,796.81 | - | - | - | | 1.00 | |
| Riches, Robert John | | | | 67,768.90 | 67,768.90 | - | - | - | | 1.00 | |
| Dexter, Graeme and Carmel | | | | 67,765.75 | 67,765.75 | - | - | - | | 1.00 | |
| Watson, Dinno June | | | | 67,701.67 | 67,701.67 | - | - | - | | 1.00 | |
| Mokay, Christine Kaye | | | | 67,701.67 | 67,701.67 | - | - | - | | 1.00 | |
| Clayton, Jennifer Sue | | | | 67,701.67 | 67,701.67 | - | - | - | | 1.00 | |
| Longrigg, William and Nancy | | | | 67,039.12 | 67,039.12 | - | - | - | | 1.00 | |
| Brown, Arthur Offord | | | | 66,769.46 | 66,769.46 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|----------------------------|---------------------------|------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Taylor, Joy A | | | | - 66,691.66 | - 66,691.66 | - | - | - | | 1.00 | |
| Ducal, Aubrey Leonard | | | | - 66,363.78 | - 66,363.78 | - | - | - | | 1.00 | |
| Hacker, Robert and Kathleen | | | | - 66,297.27 | - 66,297.27 | - | - | - | | 1.00 | |
| Eustace Family Superannuation Fund Pty Ltd | | | | - 65,881.80 | - 65,881.80 | - | - | - | | 1.00 | |
| Palmer, Harold and Barbara | | | | - 65,189.36 | - 65,189.36 | - | - | - | | 1.00 | |
| Matsushita, Kazuyo | | | | - 65,189.36 | - 65,189.36 | - | - | - | | 1.00 | |
| Trezona, Kevin A & Bonita H ATF Trezona Super Fund | | | | - 65,189.36 | - 65,189.36 | - | - | - | | 1.00 | |
| McLaren, James and Margaret | | | | - 64,475.24 | - 64,475.24 | - | - | - | | 1.00 | |
| Green, Susan Ann | | | | - 64,454.24 | - 64,454.24 | - | - | - | | 1.00 | |
| Campion, Edmund and Alma | | | | - 63,790.01 | - 63,790.01 | - | - | - | | 1.00 | |
| Lister, Daryl and Bridget | | | | - 63,654.56 | - 63,654.56 | - | - | - | | 1.00 | |
| Johnston, Lyn Patricia | | | | - 63,637.22 | - 63,637.22 | - | - | - | | 1.00 | |
| Whelan, John Peter | | | | - 63,637.22 | - 63,637.22 | - | - | - | | 1.00 | |
| Whelan, Michael Thomas | | | | - 63,637.21 | - 63,637.21 | - | - | - | | 1.00 | |
| Whelan, Alan Neil | | | | - 63,637.21 | - 63,637.21 | - | - | - | | 1.00 | |
| Ormsby, Tipi and June (Estate of) | | | | - 63,601.64 | - 63,601.64 | - | - | - | | 1.00 | |
| Cox, Janet | | | | - 63,599.78 | - 63,599.78 | - | - | - | | 1.00 | |
| Lenlon, Harry and Irene | | | | - 63,588.47 | - 63,588.47 | - | - | - | | 1.00 | |
| Casalegno, Marcus Bertram | | | | - 63,569.44 | - 63,569.44 | - | - | - | | 1.00 | |
| Cross, Aaron Alan | | | | - 62,569.05 | - 62,569.05 | - | - | - | | 1.00 | |
| Nelson, Sarah | | | | - 62,161.82 | - 62,161.82 | - | - | - | | 1.00 | |
| Harm, Kevin Percy | | | | - 62,158.01 | - 62,158.01 | - | - | - | | 1.00 | |
| Caton, David P & Patricia ATF Caton Fam. Ret. Fund | | | | - 61,773.80 | - 61,773.80 | - | - | - | | 1.00 | |
| Arthur, Maxine Patricia | | | | - 61,613.71 | - 61,613.71 | - | - | - | | 1.00 | |
| Bates, Lorraine Maude | | | | - 61,577.23 | - 61,577.23 | - | - | - | | 1.00 | |
| Woods, Amy Sorelle | | | | - 61,544.31 | - 61,544.31 | - | - | - | | 1.00 | |
| Damm, KL & JC ATF JD Investments Staff Ret. Fund | | | | - 61,324.25 | - 61,324.25 | - | - | - | | 1.00 | |
| David Lloyd Williams Trust Account | | | | - 61,285.00 | - 61,285.00 | - | - | - | | 1.00 | |
| Webb, Lois Margaret | | | | - 61,042.02 | - 61,042.02 | - | - | - | | 1.00 | |
| Smith, Patricia Lois | | | | - 60,839.11 | - 60,839.11 | - | - | - | | 1.00 | |
| Robinson, Joan Rhonda (Estate of) | | | | - 60,513.72 | - 60,513.72 | - | - | - | | 1.00 | |
| Houghton, Robyn Elizabeth | | | | - 60,452.38 | - 60,452.38 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Cleveland, Tracey Noelle | | | | 60,452.36 | 60,452.36 | - | - | - | | 1.00 | |
| Dawes, Julie Moya | | | | 60,451.47 | 60,451.47 | - | - | - | | 1.00 | |
| Enfras, Betty Lefilia | | | | 60,327.46 | 60,327.46 | - | - | - | | 1.00 | |
| Palae, George | | | | 59,993.75 | 59,993.75 | - | - | - | | 1.00 | |
| Becker, Susan Jane | | | | 59,853.39 | 59,853.39 | - | - | - | | 1.00 | |
| Mehr, Margaret and Ronald | | | | 59,753.45 | 59,753.45 | - | - | - | | 1.00 | |
| Carlsson-Miller, Waltraud Helen | | | | 59,713.65 | 59,713.65 | - | - | - | | 1.00 | |
| Reeve, Graham and Robyn | | | | 59,647.30 | 59,647.30 | - | - | - | | 1.00 | |
| Sneyd, Alexander Herbert | | | | 59,549.77 | 59,549.77 | - | - | - | | 1.00 | |
| Fardoulis, Peter Sydney | | | | 59,355.84 | 59,355.84 | - | - | - | | 1.00 | |
| Austin, William and Joan | | | | 59,348.75 | 59,348.75 | - | - | - | | 1.00 | |
| Fay, Barbara June | | | | 59,346.02 | 59,346.02 | - | - | - | | 1.00 | |
| Dransfield, Max | | | | 59,346.02 | 59,346.02 | - | - | - | | 1.00 | |
| Salisbury, Audrey Elaine | | | | 59,342.01 | 59,342.01 | - | - | - | | 1.00 | |
| Evans, Delmae June | | | | 59,341.52 | 59,341.52 | - | - | - | | 1.00 | |
| Cable, Beatrix Cathrine | | | | 59,341.52 | 59,341.52 | - | - | - | | 1.00 | |
| Serbessoff, Zvonarka | | | | 59,341.52 | 59,341.52 | - | - | - | | 1.00 | |
| Pauli, Robert George | | | | 59,341.52 | 59,341.52 | - | - | - | | 1.00 | |
| Gabriel, Colin and Elaine | | | | 59,341.52 | 59,341.52 | - | - | - | | 1.00 | |
| Smith, Nigel J | | | | 59,341.47 | 59,341.47 | - | - | - | | 1.00 | |
| Quinn, John & Leonie ATF The Quinn Super Fund | | | | 58,334.85 | 58,334.85 | - | - | - | | 1.00 | |
| Parsons, Noel Kelvin | | | | 58,327.94 | 58,327.94 | - | - | - | | 1.00 | |
| Sharrock, Linley and Shirley | | | | 58,311.94 | 58,311.94 | - | - | - | | 1.00 | |
| Muscat, George | | | | 58,302.65 | 58,302.65 | - | - | - | | 1.00 | |
| Farmer, Joan Maureen | | | | 58,281.69 | 58,281.69 | - | - | - | | 1.00 | |
| Megacaven P/L and The National Park Ltd SuperA | | | | 58,142.24 | 58,142.24 | - | - | - | | 1.00 | |
| Muller, Richard and Margaret | | | | 58,142.24 | 58,142.24 | - | - | - | | 1.00 | |
| Powell, Susan Louise | | | | 58,051.61 | 58,051.61 | - | - | - | | 1.00 | |
| Linscott, Duncan and Susan | | | | 57,716.76 | 57,716.76 | - | - | - | | 1.00 | |
| Greenhalgh, Ruth Alison | | | | 57,620.42 | 57,620.42 | - | - | - | | 1.00 | |
| Lovell, John and Rhonda | | | | 57,591.35 | 57,591.35 | - | - | - | | 1.00 | |
| Parsons, Victor Gordon | | | | 57,435.32 | 57,435.32 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPGIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| | 0 | | | 52,568.60 | 52,568.60 | - | - | - | | 1.00 | |
| Bell, Thomas Alan | | | | 52,535.25 | 52,535.25 | - | - | - | | 1.00 | |
| Gabriel, Valerie and Frederick | | | | 52,358.48 | 52,358.48 | - | - | - | | 1.00 | |
| Barnes, Frances and Allan | | | | 52,089.69 | 52,089.69 | - | - | - | | 1.00 | |
| Hutchins, Ronald and Yvonne | | | | 51,123.04 | 51,123.04 | - | - | - | | 1.00 | |
| Knox, Robert Graham | | | | 51,042.69 | 51,042.69 | - | - | - | | 1.00 | |
| Kobal, Lidia | | | | 51,042.69 | 51,042.69 | - | - | - | | 1.00 | |
| Spargo, William and Irene | | | | 50,981.43 | 50,981.43 | - | - | - | | 1.00 | |
| Shields, Barry James | | | | 50,970.96 | 50,970.96 | - | - | - | | 1.00 | |
| Kennedy, Vilma | | | | 50,952.33 | 50,952.33 | - | - | - | | 1.00 | |
| Douglas, Roy | | | | 50,829.62 | 50,829.62 | - | - | - | | 1.00 | |
| Mayne, John and Jacqueline | | | | 50,819.24 | 50,819.24 | - | - | - | | 1.00 | |
| Egan, John and Betty | | | | 50,808.46 | 50,808.46 | - | - | - | | 1.00 | |
| Vicary, John and Dorothea | | | | 50,880.25 | 50,880.25 | - | - | - | | 1.00 | |
| Caleb Consultants P/L ATF Caleb Super Fund | | | | 50,874.07 | 50,874.07 | - | - | - | | 1.00 | |
| Kalje (Estate of), Ruth | | | | 50,868.49 | 50,868.49 | - | - | - | | 1.00 | |
| Klatt, Stanley and Alma | | | | 50,866.38 | 50,866.38 | - | - | - | | 1.00 | |
| Walker, Helen Erroll | | | | 50,864.16 | 50,864.16 | - | - | - | | 1.00 | |
| Etchell, Kevin and Jacqueline | | | | 50,864.16 | 50,864.16 | - | - | - | | 1.00 | |
| Leitch, Roland Douglas | | | | 50,864.16 | 50,864.16 | - | - | - | | 1.00 | |
| MacLennan, Duncan and Kathleen | | | | 50,864.15 | 50,864.15 | - | - | - | | 1.00 | |
| Edwards, Russell John | | | | 50,836.60 | 50,836.60 | - | - | - | | 1.00 | |
| Winters, Margaret | | | | 50,831.96 | 50,831.96 | - | - | - | | 1.00 | |
| Foldes (Estate of), Frank Josef | | | | 50,831.75 | 50,831.75 | - | - | - | | 1.00 | |
| Taylor, Leonard Michael | | | | 50,789.33 | 50,789.33 | - | - | - | | 1.00 | |
| Young, Jan | | | | 50,701.79 | 50,701.79 | - | - | - | | 1.00 | |
| Carter, Florence Lorraine | | | | 50,602.25 | 50,602.25 | - | - | - | | 1.00 | |
| Sledge, Scott & Voinot, DML ATF The Scott Sledge SF | | | | 49,865.79 | 49,865.79 | - | - | - | | 1.00 | |
| Hitchin, Anthony R & Christine E ATF Gloucester SF | | | | 49,843.43 | 49,843.43 | - | - | - | | 1.00 | |
| Drummond, Steven Michael | | | | 49,843.43 | 49,843.43 | - | - | - | | 1.00 | |
| Bale, Allan and Yvonne | | | | 49,827.57 | 49,827.57 | - | - | - | | 1.00 | |
| McTaggart, Brian and Joyce | | | | 49,176.23 | 49,176.23 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Wallace, Susan Ruby | | | | - 48,892.04 | - 48,892.04 | - | - | - | | 1.00 | |
| Pearsall, Geoffrey Alan & Julie C ATF Thyntine SF | | | | - 48,892.01 | - 48,892.01 | - | - | - | | 1.00 | |
| O'ougherty, Suzanne Elizabeth | | | | - 48,868.69 | - 48,868.69 | - | - | - | | 1.00 | |
| Green, Shirley Elaine | | | | - 48,625.63 | - 48,625.63 | - | - | - | | 1.00 | |
| Boonah Bowls Club Inc. | | | | - 48,589.41 | - 48,589.41 | - | - | - | | 1.00 | |
| Dawson, Laurie Alice | | | | - 48,444.68 | - 48,444.68 | - | - | - | | 1.00 | |
| Young, Joyce Mary | | | | - 48,221.33 | - 48,221.33 | - | - | - | | 1.00 | |
| Leung, Lai Yin | | | | - 47,470.68 | - 47,470.68 | - | - | - | | 1.00 | |
| Kemble, Hedley and Billie | | | | - 47,457.57 | - 47,457.57 | - | - | - | | 1.00 | |
| Jones, Stephen Martin | | | | - 46,871.28 | - 46,871.28 | - | - | - | | 1.00 | |
| Tennuel, Daphne Jean | | | | - 46,707.94 | - 46,707.94 | - | - | - | | 1.00 | |
| Jones, Margaret | | | | - 46,683.64 | - 46,683.64 | - | - | - | | 1.00 | |
| Copplestone, David Herbert | | | | - 46,683.01 | - 46,683.01 | - | - | - | | 1.00 | |
| Bradney, Samuel Alan | | | | - 46,666.92 | - 46,666.92 | - | - | - | | 1.00 | |
| Hooton, Peter John | | | | - 46,609.63 | - 46,609.63 | - | - | - | | 1.00 | |
| Condon, Malcolm Joseph | | | | - 46,501.15 | - 46,501.15 | - | - | - | | 1.00 | |
| Mr P W & Mrs FL Ralls ATF the FKLA Super Fund | | | | - 46,480.46 | - 46,480.46 | - | - | - | | 1.00 | |
| Tait, Josephine Helen | | | | - 46,308.95 | - 46,308.95 | - | - | - | | 1.00 | |
| Skinner, Graeme George | | | | - 45,872.23 | - 45,872.23 | - | - | - | | 1.00 | |
| Kiroopp, Karen Marie | | | | - 45,855.00 | - 45,855.00 | - | - | - | | 1.00 | |
| Lewis, Estate of Lilian Emily | | | | - 45,760.16 | - 45,760.16 | - | - | - | | 1.00 | |
| Jacobson, Bernard and Elizabeth | | | | - 45,706.32 | - 45,706.32 | - | - | - | | 1.00 | |
| Bates, Ray Charles | | | | - 45,632.55 | - 45,632.55 | - | - | - | | 1.00 | |
| Morgan, Douglas and Cleo | | | | - 45,087.70 | - 45,087.70 | - | - | - | | 1.00 | |
| Bendz, Andrea Iris | | | | - 44,851.75 | - 44,851.75 | - | - | - | | 1.00 | |
| Neylan, John and Paul | | | | - 44,692.75 | - 44,692.75 | - | - | - | | 1.00 | |
| Watt, Lorraine Jean | | | | - 44,559.90 | - 44,559.90 | - | - | - | | 1.00 | |
| Bardisley, Terrence and Nede | | | | - 44,356.80 | - 44,356.80 | - | - | - | | 1.00 | |
| Nowshadi, Diniar | | | | - 44,206.89 | - 44,206.89 | - | - | - | | 1.00 | |
| McConchie, Clive and Heather | | | | - 44,099.13 | - 44,099.13 | - | - | - | | 1.00 | |
| Gosserl, Heimer | | | | - 43,722.97 | - 43,722.97 | - | - | - | | 1.00 | |
| Casango Pty Ltd | | | | - 43,676.88 | - 43,676.88 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Gilbert, Ernest and Margaret | | | | 43,414.14 | 43,414.14 | - | - | - | | 1.00 | |
| Brookes, William Reid | | | | 43,392.05 | 43,392.05 | - | - | - | | 1.00 | |
| McGrath, John Arthur | | | | 43,311.56 | 43,311.56 | - | - | - | | 1.00 | |
| Bunker, Dolores Fay | | | | 43,282.76 | 43,282.76 | - | - | - | | 1.00 | |
| Hoev, Edmund and Hilma | | | | 43,161.17 | 43,161.17 | - | - | - | | 1.00 | |
| George, Johanna Mathea | | | | 43,072.10 | 43,072.10 | - | - | - | | 1.00 | |
| Bluszczek, Heinz | | | | 43,032.08 | 43,032.08 | - | - | - | | 1.00 | |
| Quinn, Kerry and Marianne | | | | 42,634.11 | 42,634.11 | - | - | - | | 1.00 | |
| Panthor, Craig Albert | | | | 42,617.39 | 42,617.39 | - | - | - | | 1.00 | |
| McCready, Margaret and Wallace, Michael | | | | 42,577.25 | 42,577.25 | - | - | - | | 1.00 | |
| Pianeval Services Pty Ltd ATF Young Super Fund | | | | 42,535.54 | 42,535.54 | - | - | - | | 1.00 | |
| Maire, Jean Antoine Herve | | | | 42,535.54 | 42,535.54 | - | - | - | | 1.00 | |
| Fagg, KF & CE ATF Fearnley Family Super Fund | | | | 42,535.54 | 42,535.54 | - | - | - | | 1.00 | |
| Waikelin, AJ & VA ATF Wakelin Superannuation Fund | | | | 42,535.54 | 42,535.54 | - | - | - | | 1.00 | |
| Kleinschmidt, Matthew and Anita | | | | 42,457.32 | 42,457.32 | - | - | - | | 1.00 | |
| Colbran (Estate of), Ella Isabel | | | | 42,439.04 | 42,439.04 | - | - | - | | 1.00 | |
| Allsop, J & Corey, LK ATF JA & LC Super Fund | | | | 42,438.66 | 42,438.66 | - | - | - | | 1.00 | |
| Ryder, Anthony Raymond | | | | 42,422.98 | 42,422.98 | - | - | - | | 1.00 | |
| Kelman, Elizabeth Ann | | | | 42,416.51 | 42,416.51 | - | - | - | | 1.00 | |
| Maurice, Claire Hill | | | | 42,416.18 | 42,416.18 | - | - | - | | 1.00 | |
| Green, Jennifer Lesley | | | | 42,410.06 | 42,410.06 | - | - | - | | 1.00 | |
| Willie, Christopher William | | | | 42,407.52 | 42,407.52 | - | - | - | | 1.00 | |
| Murphy, Marie Josephine | | | | 42,406.70 | 42,406.70 | - | - | - | | 1.00 | |
| Higgs, Jeffery and Gwenneth | | | | 42,403.40 | 42,403.40 | - | - | - | | 1.00 | |
| Michelson, Brian Robert | | | | 42,403.33 | 42,403.33 | - | - | - | | 1.00 | |
| McCrum (Estate of), James Herbert | | | | 42,399.64 | 42,399.64 | - | - | - | | 1.00 | |
| Austin, Dudley and Joan | | | | 42,395.07 | 42,395.07 | - | - | - | | 1.00 | |
| Rafter, Mavisileen | | | | 42,393.52 | 42,393.52 | - | - | - | | 1.00 | |
| Watts, Lindsay Charles | | | | 42,392.26 | 42,392.26 | - | - | - | | 1.00 | |
| Browne, Christianne Marcelle | | | | 42,391.40 | 42,391.40 | - | - | - | | 1.00 | |
| (Katie Fowles TT A/C), Invis Custodian Pty Ltd | | | | 42,391.08 | 42,391.08 | - | - | - | | 1.00 | |
| White, Estate of the late Raymond Clarence | | | | 42,390.93 | 42,390.93 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Gale, Ronald and Mary | | | | 42,350.46 | 42,350.46 | - | - | - | | 1.00 | |
| Kemp, Donald James | | | | 42,388.79 | 42,388.79 | - | - | - | | 1.00 | |
| Smith, Harry Stuart | | | | 42,386.79 | 42,386.79 | - | - | - | | 1.00 | |
| Shadler, Maria Anna | | | | 42,386.79 | 42,386.79 | - | - | - | | 1.00 | |
| Butler, Bridget Theresa | | | | 42,386.79 | 42,386.79 | - | - | - | | 1.00 | |
| | 0 | | | 42,386.79 | 42,386.79 | - | - | - | | 1.00 | |
| Cleeland, Elizabeth | | | | 42,386.79 | 42,386.79 | - | - | - | | 1.00 | |
| Moore, Douglas Graham | | | | 42,386.79 | 42,386.79 | - | - | - | | 1.00 | |
| Clifton, Stephen and Lynn | | | | 42,386.79 | 42,386.79 | - | - | - | | 1.00 | |
| Lyon, Denis and Iris | | | | 42,384.04 | 42,384.04 | - | - | - | | 1.00 | |
| Nelson, Thelma and Robert | | | | 42,383.32 | 42,383.32 | - | - | - | | 1.00 | |
| Laggner, Heidi | | | | 42,383.10 | 42,383.10 | - | - | - | | 1.00 | |
| Scott, Keith and Fay | | | | 42,379.51 | 42,379.51 | - | - | - | | 1.00 | |
| Hill, The Estate of William and Quesla | | | | 42,376.60 | 42,376.60 | - | - | - | | 1.00 | |
| Nell, John Raemon& Rosalind Marion ATF Joranco SF | | | | 42,376.96 | 42,376.96 | - | - | - | | 1.00 | |
| Giltick, Victor and Betty | | | | 42,373.10 | 42,373.10 | - | - | - | | 1.00 | |
| Anderson, Brian and Desley | | | | 42,370.18 | 42,370.18 | - | - | - | | 1.00 | |
| Barton, Jean Nicol | | | | 42,359.91 | 42,359.91 | - | - | - | | 1.00 | |
| Blumfield, David and Yampraphong, Wanna | | | | 42,356.58 | 42,356.58 | - | - | - | | 1.00 | |
| Simpson, MA& AF ATF Dr J Simpson Fam. Pension Plan | | | | 42,355.40 | 42,355.40 | - | - | - | | 1.00 | |
| Buckingham, William and Marilyn | | | | 42,344.37 | 42,344.37 | - | - | - | | 1.00 | |
| Brine, Mary | | | | 42,343.64 | 42,343.64 | - | - | - | | 1.00 | |
| Deane, June | | | | 42,332.09 | 42,332.09 | - | - | - | | 1.00 | |
| Simmons, Joan Elaine | | | | 42,327.70 | 42,327.70 | - | - | - | | 1.00 | |
| Simmons, Ian Victor | | | | 42,327.70 | 42,327.70 | - | - | - | | 1.00 | |
| Jeffery, Bruce | | | | 42,322.48 | 42,322.48 | - | - | - | | 1.00 | |
| Pearce, Clay Laing | | | | 42,312.42 | 42,312.42 | - | - | - | | 1.00 | |
| Pearce, Charles John | | | | 42,312.41 | 42,312.41 | - | - | - | | 1.00 | |
| Heard, Keri Kazza | | | | 42,312.38 | 42,312.38 | - | - | - | | 1.00 | |
| Stephenson, Jean Elizabeth | | | | 42,312.38 | 42,312.38 | - | - | - | | 1.00 | |
| Stephenson, Lindsay Arthur | | | | 42,312.38 | 42,312.38 | - | - | - | | 1.00 | |
| Mahoney, Shirley | | | | 42,280.86 | 42,280.86 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Morton, Barry R & Margaret K ATF Dandaloo Super | | | | 42,271.27 | 42,271.27 | - | - | - | | 1.00 | |
| Schumacher, Estate of the late Glenys Gloria | | | | 42,244.44 | 42,244.44 | - | - | - | | 1.00 | |
| San Mateo Body Corporate CTS 26213 | | | | 42,244.44 | 42,244.44 | - | - | - | | 1.00 | |
| Warfield, Jennifer Anne | | | | 42,222.38 | 42,222.38 | - | - | - | | 1.00 | |
| Cook, Estate of the late Lynette Doreen | | | | 42,129.62 | 42,129.62 | - | - | - | | 1.00 | |
| West, David and Dianne | | | | 42,050.80 | 42,050.80 | - | - | - | | 1.00 | |
| Ashley, John Robertson | | | | 41,958.17 | 41,958.17 | - | - | - | | 1.00 | |
| Shreiwels, Vincent and Lana | | | | 41,947.73 | 41,547.73 | - | - | - | | 1.00 | |
| Cullell, Marilyn and Frank | | | | 41,510.83 | 41,510.83 | - | - | - | | 1.00 | |
| Rook, Ronald Keith | | | | 41,114.07 | 41,114.07 | - | - | - | | 1.00 | |
| Uebel, Alan John | | | | 40,516.07 | 40,516.07 | - | - | - | | 1.00 | |
| Raymond, June Edith | | | | 40,290.07 | 40,290.07 | - | - | - | | 1.00 | |
| Tregoring, Bryan and Joy | | | | 40,184.20 | 40,184.20 | - | - | - | | 1.00 | |
| Quibell, Thomas | | | | 40,136.75 | 40,136.75 | - | - | - | | 1.00 | |
| Burrows, Ronald and Pamela | | | | 40,114.88 | 40,114.88 | - | - | - | | 1.00 | |
| Capilli, Joseph (Estate of) and Elizabeth | | | | 39,995.84 | 39,995.84 | - | - | - | | 1.00 | |
| McAdoo, John and Joan (Estate of) | | | | 39,995.84 | 39,995.84 | - | - | - | | 1.00 | |
| Boxer, Alma May | | | | 39,984.02 | 39,984.02 | - | - | - | | 1.00 | |
| Smith, Laurence and Pauline | | | | 39,904.99 | 39,904.99 | - | - | - | | 1.00 | |
| Egerton, David Arthur | | | | 39,749.67 | 39,749.67 | - | - | - | | 1.00 | |
| Robyloch, Dennis and Carol | | | | 39,749.67 | 39,749.67 | - | - | - | | 1.00 | |
| Ingall, Roslyn Mildred | | | | 39,609.35 | 39,609.35 | - | - | - | | 1.00 | |
| Butcher (Estate of), Barbara Gwendolyn | | | | 39,113.61 | 39,113.61 | - | - | - | | 1.00 | |
| Bagiot, Christopher | | | | 38,963.97 | 38,963.97 | - | - | - | | 1.00 | |
| Fargher, Estate of Iris Wilma | | | | 38,919.20 | 38,919.20 | - | - | - | | 1.00 | |
| McNeill, Robert John | | | | 38,548.48 | 38,548.48 | - | - | - | | 1.00 | |
| Purkis, Jennifer Lorraine | | | | 38,469.49 | 38,469.49 | - | - | - | | 1.00 | |
| Gardiner, Leslie | | | | 38,441.40 | 38,441.40 | - | - | - | | 1.00 | |
| Simpson, Angela | | | | 38,396.75 | 38,396.75 | - | - | - | | 1.00 | |
| Chanter, Thomas and Janette | | | | 38,282.00 | 38,282.00 | - | - | - | | 1.00 | |
| Robertson, Eric Alfred | | | | 38,262.16 | 38,262.16 | - | - | - | | 1.00 | |
| Evers, Lynette and Sarah | | | | 38,189.87 | 38,189.87 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Ross, Arthur and Dorothy | | | | - 38,178.71 | - 38,178.71 | - | - | - | | 1.00 | |
| Gallagher, Cindy Lee-Ann and McCarthy, Shanlee | | | | - 38,161.41 | - 38,161.41 | - | - | - | | 1.00 | |
| Heathcote, Colin | | | | - 38,155.54 | - 38,155.54 | - | - | - | | 1.00 | |
| Ardley, Kitty | | | | - 38,152.59 | - 38,152.59 | - | - | - | | 1.00 | |
| Harris, Jack & Sheppard, Yvonne (Estate of) | | | | - 38,147.72 | - 38,147.72 | - | - | - | | 1.00 | |
| Clark, Carol | | | | - 38,146.72 | - 38,146.72 | - | - | - | | 1.00 | |
| Butcher, Mervyn S | | | | - 38,145.63 | - 38,145.63 | - | - | - | | 1.00 | |
| Beecroft, Neridah Jones | | | | - 38,135.70 | - 38,135.70 | - | - | - | | 1.00 | |
| McKillop, Donald | | | | - 38,114.54 | - 38,114.54 | - | - | - | | 1.00 | |
| Gray, William and Jill | | | | - 38,112.82 | - 38,112.82 | - | - | - | | 1.00 | |
| Egerton, Ronald John | | | | - 38,104.62 | - 38,104.62 | - | - | - | | 1.00 | |
| Ulrick, Betty Maria | | | | - 37,923.68 | - 37,923.68 | - | - | - | | 1.00 | |
| Doughon, Marianne | | | | - 37,720.68 | - 37,720.68 | - | - | - | | 1.00 | |
| Vogan, William J & Elizabeth C ATF The Vogan Super | | | | - 37,473.09 | - 37,473.09 | - | - | - | | 1.00 | |
| Daniel HL Choy P/L ATF Daniel HL Choy P/L Super | | | | - 37,376.47 | - 37,376.47 | - | - | - | | 1.00 | |
| Baker, Joan Margaret | | | | - 37,376.47 | - 37,376.47 | - | - | - | | 1.00 | |
| Arthur, Maxwell and Joyce | | | | - 37,364.98 | - 37,364.98 | - | - | - | | 1.00 | |
| Wright, Glenda Alice | | | | - 37,093.75 | - 37,093.75 | - | - | - | | 1.00 | |
| Rohrs, John Norris | | | | - 37,093.75 | - 37,093.75 | - | - | - | | 1.00 | |
| Humphreys, Estate of the late Evelyn Thelma | | | | - 37,093.75 | - 37,093.75 | - | - | - | | 1.00 | |
| Jensen-Muir, Rebecca Lee | | | | - 36,947.62 | - 36,947.62 | - | - | - | | 1.00 | |
| Rossiter, Christopher and Denise | | | | - 36,903.56 | - 36,903.56 | - | - | - | | 1.00 | |
| King (Estate of), Russell | | | | - 36,558.65 | - 36,558.65 | - | - | - | | 1.00 | |
| Tooth, Malcolm and Ann | | | | - 36,409.56 | - 36,409.56 | - | - | - | | 1.00 | |
| Davies (Estate of), Joffrey George | | | | - 36,214.13 | - 36,214.13 | - | - | - | | 1.00 | |
| Everitt, Geoffrey Edward | | | | - 35,754.20 | - 35,754.20 | - | - | - | | 1.00 | |
| Walter, Larry and Neli | | | | - 35,564.41 | - 35,564.41 | - | - | - | | 1.00 | |
| Perry, Judith Helen | | | | - 35,465.21 | - 35,465.21 | - | - | - | | 1.00 | |
| Purnell, Lyndon and Carol | | | | - 35,303.14 | - 35,303.14 | - | - | - | | 1.00 | |
| Gordon, Ivy Ethel | | | | - 35,124.88 | - 35,124.88 | - | - | - | | 1.00 | |
| Haylock, Charles Raymond | | | | - 35,070.95 | - 35,070.95 | - | - | - | | 1.00 | |
| Watson-Brown, Audrey Grace | | | | - 35,029.12 | - 35,029.12 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Rutlin, Gleeson & Joan ATF Rutlie Super Fund | | | | - 34,078.95 | - 34,078.95 | - | - | - | | 1.00 | |
| Murrell, Maxwell and Margaret | | | | - 34,835.61 | - 34,835.61 | - | - | - | | 1.00 | |
| Monod, Joachim | | | | - 34,812.07 | - 34,812.07 | - | - | - | | 1.00 | |
| Bramich, Joyce Lillian | | | | - 34,757.18 | - 34,757.18 | - | - | - | | 1.00 | |
| Gibson, Murray Cameron | | | | - 34,500.57 | - 34,500.57 | - | - | - | | 1.00 | |
| Sleep, Frank M | | | | - 34,172.43 | - 34,172.43 | - | - | - | | 1.00 | |
| Saxon, Maria Theresa | | | | - 34,090.55 | - 34,090.55 | - | - | - | | 1.00 | |
| Buchta, Margaret and Paul | | | | - 34,028.43 | - 34,028.43 | - | - | - | | 1.00 | |
| Haynes, Estate of the late Margaret | | | | - 34,028.43 | - 34,028.43 | - | - | - | | 1.00 | |
| Jeffries, Lynda and Douglas | | | | - 34,028.43 | - 34,028.43 | - | - | - | | 1.00 | |
| Crawford, Helen Isabelle | | | | - 34,028.43 | - 34,028.43 | - | - | - | | 1.00 | |
| Gibbs, Daphne Eve | | | | - 34,022.78 | - 34,022.78 | - | - | - | | 1.00 | |
| Turner, John and Muriel | | | | - 34,005.37 | - 34,005.37 | - | - | - | | 1.00 | |
| Wilks, Conrad Thomas Rex (Estate of) | | | | - 33,943.35 | - 33,943.35 | - | - | - | | 1.00 | |
| Smith, Robert and Joan | | | | - 33,941.32 | - 33,941.32 | - | - | - | | 1.00 | |
| Evans, Shirley J | | | | - 33,937.80 | - 33,937.80 | - | - | - | | 1.00 | |
| Orben P/L ATF Chessmere P/L Superannuation Fund | | | | - 33,934.95 | - 33,934.95 | - | - | - | | 1.00 | |
| Hyften, Celene Constance Marie | | | | - 33,931.77 | - 33,931.77 | - | - | - | | 1.00 | |
| Atcock, Allen | | | | - 33,927.72 | - 33,927.72 | - | - | - | | 1.00 | |
| Blackwell, The Estate of the Late Ronald Stanley | | | | - 33,927.45 | - 33,927.45 | - | - | - | | 1.00 | |
| Yates, Ann Margaret | | | | - 33,924.62 | - 33,924.62 | - | - | - | | 1.00 | |
| Quinn, John and Leonie | | | | - 33,923.35 | - 33,923.35 | - | - | - | | 1.00 | |
| Cooper, Antony and Diana | | | | - 33,922.66 | - 33,922.66 | - | - | - | | 1.00 | |
| Pickens, Peter Campbell | | | | - 33,919.23 | - 33,919.23 | - | - | - | | 1.00 | |
| Jackson, Jennifer Ann | | | | - 33,913.84 | - 33,913.84 | - | - | - | | 1.00 | |
| Janz, Guenther Edward | | | | - 33,912.82 | - 33,912.82 | - | - | - | | 1.00 | |
| Blackburn, Kenneth and Judith | | | | - 33,912.55 | - 33,912.55 | - | - | - | | 1.00 | |
| Sharp, Josephine Mary | | | | - 33,909.83 | - 33,909.83 | - | - | - | | 1.00 | |
| Baron, John and Dorothea | | | | - 33,909.42 | - 33,909.42 | - | - | - | | 1.00 | |
| Chalmers, Cresswell Herbert (Estate of) | | | | - 33,909.42 | - 33,909.42 | - | - | - | | 1.00 | |
| Taylor, Wendy Elizabeth | | | | - 33,909.42 | - 33,909.42 | - | - | - | | 1.00 | |
| Spence, Allen and Fay | | | | - 33,909.14 | - 33,909.14 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Newcombe, Carolyn Joy | | | | - 33,909.08 | - 33,909.08 | - | - | - | | 1.00 | |
| Stock, Cheryl Frances | | | | - 33,904.74 | - 33,904.74 | - | - | - | | 1.00 | |
| Hoffmann, Hilda Johanna | | | | - 33,904.64 | - 33,904.64 | - | - | - | | 1.00 | |
| Bell, David and Alice | | | | - 33,887.54 | - 33,887.54 | - | - | - | | 1.00 | |
| Russell, Roger Lloyd | | | | - 33,881.36 | - 33,881.36 | - | - | - | | 1.00 | |
| Helm, Frank | | | | - 33,880.77 | - 33,880.77 | - | - | - | | 1.00 | |
| Spencer, G & E ATF G & E Spencer Investment Trust | | | | - 33,879.80 | - 33,879.80 | - | - | - | | 1.00 | |
| Salgado, Janel Lyn | | | | - 33,879.02 | - 33,879.02 | - | - | - | | 1.00 | |
| McKain, Merwin Rose | | | | - 33,876.46 | - 33,876.46 | - | - | - | | 1.00 | |
| McIntyre, Pauline Ann | | | | - 33,875.25 | - 33,875.25 | - | - | - | | 1.00 | |
| Barrett, Hazel Joyce | | | | - 33,871.51 | - 33,871.51 | - | - | - | | 1.00 | |
| Stoffell, Rex Hartley | | | | - 33,856.33 | - 33,856.33 | - | - | - | | 1.00 | |
| Hall, Patricia | | | | - 33,796.87 | - 33,796.87 | - | - | - | | 1.00 | |
| Craig, Maxwell Thomas | | | | - 33,795.55 | - 33,795.55 | - | - | - | | 1.00 | |
| Ainsworth, David and Noreen | | | | - 33,787.72 | - 33,787.72 | - | - | - | | 1.00 | |
| Howard, Anthony George | | | | - 33,716.79 | - 33,716.79 | - | - | - | | 1.00 | |
| Vintena, Americo | | | | - 33,665.59 | - 33,665.59 | - | - | - | | 1.00 | |
| Fawcett, Ingrid | | | | - 33,422.97 | - 33,422.97 | - | - | - | | 1.00 | |
| Draxill, Renata Irena | | | | - 33,066.45 | - 33,066.45 | - | - | - | | 1.00 | |
| Graham (Estate of), Lesley Edith | | | | - 32,914.15 | - 32,914.15 | - | - | - | | 1.00 | |
| Wright, Mary Ann | | | | - 32,744.44 | - 32,744.44 | - | - | - | | 1.00 | |
| Chadwick, Geoffrey Robert | | | | - 32,702.52 | - 32,702.52 | - | - | - | | 1.00 | |
| Clayton, Pauline | | | | - 32,609.32 | - 32,609.32 | - | - | - | | 1.00 | |
| Sweeney, Neil and Helen | | | | - 32,594.72 | - 32,594.72 | - | - | - | | 1.00 | |
| Baker, Mary Maureen | | | | - 32,594.72 | - 32,594.72 | - | - | - | | 1.00 | |
| Boulton, Robin and Shorthose, Virginia | | | | - 32,594.72 | - 32,594.72 | - | - | - | | 1.00 | |
| Tade, Janice Vera | | | | - 32,594.68 | - 32,594.68 | - | - | - | | 1.00 | |
| Hopfe, Heinz and Maria | | | | - 32,323.15 | - 32,323.15 | - | - | - | | 1.00 | |
| Rumble, Carolynne Louise | | | | - 32,225.15 | - 32,225.15 | - | - | - | | 1.00 | |
| Qualischefski, Brian and Dulcie | | | | - 32,210.20 | - 32,210.20 | - | - | - | | 1.00 | |
| Conroy, Margaret Bernadette | | | | - 31,906.84 | - 31,906.84 | - | - | - | | 1.00 | |
| Dwyer, Natalie | | | | - 31,861.05 | - 31,861.05 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Summers, Elizabeth Sutherland | | | | - 31,829.92 | - 31,829.92 | - | - | - | | 1.00 | |
| Edwards, Frank Richard | | | | - 31,487.59 | - 31,487.59 | - | - | - | | 1.00 | |
| Greenslade, Keith and Winifred | | | | - 31,101.93 | - 31,101.93 | - | - | - | | 1.00 | |
| McMullan, Patricia LH | | | | - 30,850.53 | - 30,850.53 | - | - | - | | 1.00 | |
| Adams, Anthony and Margaret | | | | - 30,761.04 | - 30,761.04 | - | - | - | | 1.00 | |
| Halpin, Robert and Maud | | | | - 30,673.20 | - 30,673.20 | - | - | - | | 1.00 | |
| Goffet, Mark Norman | | | | - 30,546.97 | - 30,546.97 | - | - | - | | 1.00 | |
| O'Neill, Benjamin | | | | - 30,546.96 | - 30,546.96 | - | - | - | | 1.00 | |
| Colson, Clare Patricia | | | | - 30,546.96 | - 30,546.96 | - | - | - | | 1.00 | |
| Trigwell, Emily Katherine | | | | - 30,546.96 | - 30,546.96 | - | - | - | | 1.00 | |
| O'Neill, David Mark | | | | - 30,546.96 | - 30,546.96 | - | - | - | | 1.00 | |
| Baker, Margaret | | | | - 30,504.86 | - 30,504.86 | - | - | - | | 1.00 | |
| F Browne, A Clarke, The Estate of the Late Betty C | | | | - 30,478.15 | - 30,478.15 | - | - | - | | 1.00 | |
| Panther, Albert and Vivien | | | | - 30,450.38 | - 30,450.38 | - | - | - | | 1.00 | |
| De Bortoli, Gino and Sue | | | | - 30,422.04 | - 30,422.04 | - | - | - | | 1.00 | |
| Garr, Michael Palgrave | | | | - 30,404.49 | - 30,404.49 | - | - | - | | 1.00 | |
| Kahl, Margaret and Neville | | | | - 30,053.45 | - 30,053.45 | - | - | - | | 1.00 | |
| O'Neill, Geraldine Margaret | | | | - 29,906.40 | - 29,906.40 | - | - | - | | 1.00 | |
| Holbrook, Gordon | | | | - 29,906.08 | - 29,906.08 | - | - | - | | 1.00 | |
| LB Glover & Associates P/L | | | | - 29,901.17 | - 29,901.17 | - | - | - | | 1.00 | |
| Kavian Pty Ltd ATF Karen Hart Superannuation Fund | | | | - 29,901.14 | - 29,901.14 | - | - | - | | 1.00 | |
| O'Shannessy, Ronald and Royal | | | | - 29,901.14 | - 29,901.14 | - | - | - | | 1.00 | |
| Kerr, Leslie and Donna | | | | - 29,882.66 | - 29,882.66 | - | - | - | | 1.00 | |
| Russell, Norman and Shirley | | | | - 29,774.92 | - 29,774.92 | - | - | - | | 1.00 | |
| Hallmark Business Sales P/L ATF Hallmark Super | | | | - 29,774.92 | - 29,774.92 | - | - | - | | 1.00 | |
| Herdin, Barry John | | | | - 29,774.91 | - 29,774.91 | - | - | - | | 1.00 | |
| Inglall (Estate of), Kenneth | | | | - 29,752.19 | - 29,752.19 | - | - | - | | 1.00 | |
| Mathews, Sidney and Patricia | | | | - 29,738.40 | - 29,738.40 | - | - | - | | 1.00 | |
| Coghill, Allan and Shirley | | | | - 29,691.10 | - 29,691.10 | - | - | - | | 1.00 | |
| Browne, Gerald Sydney | | | | - 29,682.51 | - 29,682.51 | - | - | - | | 1.00 | |
| Wood, Philip | | | | - 29,680.73 | - 29,680.73 | - | - | - | | 1.00 | |
| Hayberry Holdings Pty Ltd | | | | - 29,677.21 | - 29,677.21 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Fackler, Alan and Ruby | | | - | 29,677.05 | 29,677.05 | - | - | - | | 1.00 | |
| Leleu, Murray Edwin | | | - | 29,676.96 | 29,676.96 | - | - | - | | 1.00 | |
| Watson, Sally-Ann | | | - | 29,675.22 | 29,675.22 | - | - | - | | 1.00 | |
| Mathews, John and Julie | | | - | 29,675.02 | 29,675.02 | - | - | - | | 1.00 | |
| Weerakoon, Nilmini | | | - | 29,674.42 | 29,674.42 | - | - | - | | 1.00 | |
| McEwan, The late Robert | | | - | 29,670.73 | 29,670.73 | - | - | - | | 1.00 | |
| Purchase, Mary | | | - | 29,670.73 | 29,670.73 | - | - | - | | 1.00 | |
| Raaymakers Family Trust | | | - | 29,669.85 | 29,669.85 | - | - | - | | 1.00 | |
| Davies, Kathleen Edith Rossie | | | - | 29,669.83 | 29,669.83 | - | - | - | | 1.00 | |
| D'Aroy, Kenneth (Estate of) and Audrey | | | - | 29,665.84 | 29,665.84 | - | - | - | | 1.00 | |
| Underwood, William Thomas | | | - | 29,653.38 | 29,653.38 | - | - | - | | 1.00 | |
| Linewave Pty Ltd | | | - | 29,646.70 | 29,646.70 | - | - | - | | 1.00 | |
| Comwell, Geoffrey Owen | | | - | 29,640.07 | 29,640.07 | - | - | - | | 1.00 | |
| Butters, Murray and Shirley | | | - | 29,639.27 | 29,639.27 | - | - | - | | 1.00 | |
| Kenny, Eileen | | | - | 29,626.76 | - | - | 29,626.76 | - | | 1.00 | |
| Graham, Kenneth and Enid | | | - | 29,448.49 | 29,448.49 | - | - | - | | 1.00 | |
| Hogan, Brian John | | | - | 28,831.20 | 28,831.20 | - | - | - | | 1.00 | |
| Sewell, Joanne Lorraine | | | - | 28,817.48 | 28,817.48 | - | - | - | | 1.00 | |
| Paterson, Graham Douglas | | | - | 28,806.71 | 28,806.71 | - | - | - | | 1.00 | |
| Croft, Leanne M & Scott D ATF Croft Super Fund | | | - | 28,683.15 | 28,683.15 | - | - | - | | 1.00 | |
| Finger, Amanda and Terence | | | - | 28,406.56 | 28,406.56 | - | - | - | | 1.00 | |
| Craig, Janette | | | - | 28,303.79 | 28,303.79 | - | - | - | | 1.00 | |
| Strazan, Tania Stepania | | | - | 28,216.18 | 28,216.18 | - | - | - | | 1.00 | |
| Addinsall, Brian and Norma | | | - | 28,025.49 | 28,025.49 | - | - | - | | 1.00 | |
| Heenan, Michael and Mary | | | - | 27,997.06 | 27,997.06 | - | - | - | | 1.00 | |
| Hall, Melissa Elizabeth | | | - | 27,930.62 | 27,930.62 | - | - | - | | 1.00 | |
| Hockington, Clive and Maria | | | - | 27,928.55 | 27,928.55 | - | - | - | | 1.00 | |
| Marlin, George | | | - | 27,824.90 | 27,824.90 | - | - | - | | 1.00 | |
| Falkus, Justin Christopher | | | - | 27,584.87 | 27,584.87 | - | - | - | | 1.00 | |
| Wright, Melba Audrey Iris | | | - | 27,510.29 | 27,510.29 | - | - | - | | 1.00 | |
| Tomlinson, Thyra Frances | | | - | 27,179.59 | 27,179.59 | - | - | - | | 1.00 | |
| Kennedy, Ray Joseph | | | - | 27,083.05 | 27,083.05 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|----------------------------|---------------------------|------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Larkins, Shirley | | | | 26,815.65 | 26,815.65 | - | - | - | | 1.00 | |
| McBain, Fiona | | | | 26,815.65 | 26,815.65 | - | - | - | | 1.00 | |
| Kilpatrick, Robyn ATF Kilpatrick Family Trust | | | | 26,707.51 | 26,707.51 | - | - | - | | 1.00 | |
| Ihor, Peh Kee | | | | 26,526.92 | 26,526.92 | - | - | - | | 1.00 | |
| Trott, David and Joyce | | | | 26,332.13 | 26,332.13 | - | - | - | | 1.00 | |
| Abbott, John and Joan | | | | 26,282.19 | 26,282.19 | - | - | - | | 1.00 | |
| Godfrey (Estate of), Alwyn Lachlan | | | | 26,224.05 | 26,224.05 | - | - | - | | 1.00 | |
| Neyton, Michael | | | | 26,207.98 | 26,207.98 | - | - | - | | 1.00 | |
| Kvapil, Džana | | | | 26,163.52 | 26,163.52 | - | - | - | | 1.00 | |
| Campbell, Ian and Pacifica | | | | 26,153.28 | 26,153.29 | - | - | - | | 1.00 | |
| Ryder, Denis | | | | 26,142.73 | 26,142.73 | - | - | - | | 1.00 | |
| Shaw, Ronald and Veronica | | | | 26,075.74 | 26,075.74 | - | - | - | | 1.00 | |
| Braithwaite, Robert and Fay | | | | 26,075.74 | 26,075.74 | - | - | - | | 1.00 | |
| Fox, Maureen | | | | 26,075.74 | 26,075.74 | - | - | - | | 1.00 | |
| Butlerworth, Brydo Elaine | | | | 25,892.34 | 25,892.34 | - | - | - | | 1.00 | |
| Vandenbergh, Mervyn Henry | | | | 25,868.04 | 25,868.04 | - | - | - | | 1.00 | |
| Sewell, Stacey Lee | | | | 25,868.31 | 25,868.31 | - | - | - | | 1.00 | |
| Kingsion-Jones, Barbara Lillian | | | | 25,844.77 | 25,844.77 | - | - | - | | 1.00 | |
| Brinkers, Joyce | | | | 25,570.42 | 25,570.42 | - | - | - | | 1.00 | |
| Archer, Ellen Pamela | | | | 25,570.42 | 25,570.42 | - | - | - | | 1.00 | |
| Comish, Richard and Lenore | | | | 25,565.43 | 25,565.43 | - | - | - | | 1.00 | |
| Mann, June Hope & Estate of Roy Waller | | | | 25,521.31 | 25,521.31 | - | - | - | | 1.00 | |
| French, Aileeta Ruge | | | | 25,521.31 | 25,521.31 | - | - | - | | 1.00 | |
| Feneck (Estate of), Joseph | | | | 25,521.31 | 25,521.31 | - | - | - | | 1.00 | |
| Walker, Brenda | | | | 25,519.11 | 25,519.11 | - | - | - | | 1.00 | |
| Barnier, John Alfred | | | | 25,508.96 | 25,508.96 | - | - | - | | 1.00 | |
| Brassey, Raymond Ernest | | | | 25,491.96 | 25,491.96 | - | - | - | | 1.00 | |
| Colman, Debra Anne | | | | 25,466.98 | 25,466.98 | - | - | - | | 1.00 | |
| Wickham, Pamela | | | | 25,466.98 | 25,466.98 | - | - | - | | 1.00 | |
| Decelis, Frederick Mario | | | | 25,464.35 | 25,464.35 | - | - | - | | 1.00 | |
| Pegg, Douglas and Marietta | | | | 25,463.91 | 25,463.91 | - | - | - | | 1.00 | |
| Kratz, Patrick James | | | | 25,459.50 | 25,459.50 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Gafa, Mary Rose | | | | 25,446.89 | 25,446.89 | - | - | - | | 1.00 | |
| Wells, James Frederick | | | | 25,446.74 | 25,446.74 | - | - | - | | 1.00 | |
| Richie, Helen Joyce | | | | 25,444.08 | 25,444.08 | - | - | - | | 1.00 | |
| Friedman, Jennifer | | | | 25,443.98 | 25,443.98 | - | - | - | | 1.00 | |
| Watson, Rosemary Joan | | | | 25,442.52 | 25,442.52 | - | - | - | | 1.00 | |
| Morgan, Florence Louisa | | | | 25,442.34 | 25,442.34 | - | - | - | | 1.00 | |
| Clarke, Evelyn Vaughan | | | | 25,440.85 | 25,440.85 | - | - | - | | 1.00 | |
| Kathage, Valerie Joan | | | | 25,440.31 | 25,440.31 | - | - | - | | 1.00 | |
| Hay, Charles S | | | | 25,440.10 | 25,440.10 | - | - | - | | 1.00 | |
| Matthewson, Dorothy Margaret Betty | | | | 25,439.94 | 25,439.94 | - | - | - | | 1.00 | |
| Alexander, Ronald and Nola | | | | 25,437.93 | 25,437.93 | - | - | - | | 1.00 | |
| Morrow, Janet | | | | 25,437.74 | 25,437.74 | - | - | - | | 1.00 | |
| Bristow, John Leslie | | In Person | | 25,437.19 | 25,437.19 | - | - | - | | 1.00 | x [Signature] |
| Bristow, Ruth Helen | | In Person | | 25,437.04 | 25,437.04 | - | - | - | | 1.00 | x [Signature] |
| Triggs, Estate of the late Alexander James | | | | 25,437.04 | 25,437.04 | - | - | - | | 1.00 | |
| Benner, Norma Margaret | | | | 25,436.81 | 25,436.81 | - | - | - | | 1.00 | |
| Kilvert, Lesley Mary | | | | 25,436.64 | 25,436.64 | - | - | - | | 1.00 | |
| Roth, Margot Burchell | | | | 25,436.09 | 25,436.09 | - | - | - | | 1.00 | |
| Fitzgerald, Yvonne Alice | | | | 25,435.83 | 25,435.83 | - | - | - | | 1.00 | |
| Hattenfels, Kevin and Peggy | | | | 25,435.72 | 25,435.72 | - | - | - | | 1.00 | |
| Ward, Jeannie | | | | 25,434.77 | 25,434.77 | - | - | - | | 1.00 | |
| Carlton, The Estate of John Ermston | | | | 25,433.61 | 25,433.61 | - | - | - | | 1.00 | |
| Flanagan, Patricia Joan | | | | 25,433.50 | 25,433.50 | - | - | - | | 1.00 | |
| Rose, Graham and Pearl | | | | 25,432.59 | 25,432.59 | - | - | - | | 1.00 | |
| Harris, Glen and Joan | | | | 25,432.23 | 25,432.23 | - | - | - | | 1.00 | |
| Dickinson, Jean Sarah | | | | 25,432.19 | 25,432.19 | - | - | - | | 1.00 | |
| Cork, Angela | | | | 25,432.10 | 25,432.10 | - | - | - | | 1.00 | |
| Lorberg, John and Hillegonda | | | | 25,432.05 | 25,432.05 | - | - | - | | 1.00 | |
| Hayward, Barry Raymond | | | | 25,432.05 | 25,432.05 | - | - | - | | 1.00 | |
| Fritz, Edward George | | | | 25,432.05 | 25,432.05 | - | - | - | | 1.00 | |
| Wyeth, Seymour and Barbara | | | | 25,432.05 | 25,432.05 | - | - | - | | 1.00 | |
| Bergamin, Alfred | | | | 25,432.05 | 25,432.05 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Alderman, Richard Sydney | | | | - 25,432.05 | - 25,432.05 | - | - | - | | 1.00 | |
| Carey, B | | | | - 25,432.05 | - 25,432.05 | - | - | - | | 1.00 | |
| Colley, Gladys | | | | - 25,432.05 | - 25,432.05 | - | - | - | | 1.00 | |
| Gleaves, Ronald William | | | | - 25,431.93 | - 25,431.93 | - | - | - | | 1.00 | |
| Labrador Memorial Senior Citizens | | | | - 25,423.81 | - 25,423.81 | - | - | - | | 1.00 | |
| Goodwin, Barbara Ann | | | | - 25,414.54 | - 25,414.54 | - | - | - | | 1.00 | |
| Clark, Ails Lorraine | | | | - 25,409.70 | - 25,409.70 | - | - | - | | 1.00 | |
| Edwards, Philippa Ellen | | | | - 25,391.22 | - 25,391.22 | - | - | - | | 1.00 | |
| Anderson, Paul William | | | | - 25,387.03 | - 25,387.03 | - | - | - | | 1.00 | |
| Sutton, Rhonda June | | | | - 25,352.39 | - 25,352.39 | - | - | - | | 1.00 | |
| Francis, RN, Young, AH & Criglington KJ ATF Hiwica Tr | | | | - 25,343.36 | - 25,343.36 | - | - | - | | 1.00 | |
| Simmons, Nicole | | | | - 25,337.38 | - 25,337.38 | - | - | - | | 1.00 | |
| Lindner, Allan and June | | | | - 25,323.86 | - 25,323.86 | - | - | - | | 1.00 | |
| Jackson, Margaret Adele | | | | - 25,318.17 | - 25,318.17 | - | - | - | | 1.00 | |
| Hopkins, Kenneth and Audrey | | | | - 25,207.19 | - 25,207.19 | - | - | - | | 1.00 | |
| Crutchley, Marjorie Joyce | | | | - 25,060.00 | - 25,060.00 | - | - | - | | 1.00 | |
| Bell, Rita Gladys Valerie | | | | - 25,058.28 | - 25,058.28 | - | - | - | | 1.00 | |
| Bowhay, Steven and Carolyn | | | | - 24,206.58 | - 24,206.58 | - | - | - | | 1.00 | |
| Anderson, Rexley and Vanessa | | | | - 24,191.77 | - 24,191.77 | - | - | - | | 1.00 | |
| Davis, Raymond Colin (No. 2 A/C) | | | | - 23,888.15 | - 23,888.15 | - | - | - | | 1.00 | |
| Post, Barry Maxwell | | | | - 23,851.16 | - 23,851.16 | - | - | - | | 1.00 | |
| Corrie, Roger and Beverley | | | | - 23,849.90 | - 23,849.90 | - | - | - | | 1.00 | |
| Farnsworth, Edward and Valerie | | | | - 23,816.37 | - 23,816.37 | - | - | - | | 1.00 | |
| Houigan, Lynne Marquarie | | | | - 23,738.65 | - 23,738.65 | - | - | - | | 1.00 | |
| Calthness, Don and Heather | | | | - 23,612.57 | - 23,612.57 | - | - | - | | 1.00 | |
| Forest Science Consultancy PIL ATF PS Super Fund | | | | - 23,533.15 | - 23,533.15 | - | - | - | | 1.00 | |
| Thomas, Thelma Patricia | | | | - 23,322.90 | - 23,322.90 | - | - | - | | 1.00 | |
| Flodine, David John | | | | - 23,322.32 | - 23,322.32 | - | - | - | | 1.00 | |
| Prenzler, Lorelle Joy | | | | - 23,268.96 | - 23,268.96 | - | - | - | | 1.00 | |
| Matthews, Frederick William | | | | - 23,255.00 | - 23,255.00 | - | - | - | | 1.00 | |
| Gravenall, Coral Norma | | | | - 23,171.67 | - 23,171.67 | - | - | - | | 1.00 | |
| Tennuel, Graham Chades | | | | - 23,166.95 | - 23,166.95 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Hales, Keith & Elaine ATF K & E Hales Super Fund | | | | 22,969.22 | 22,969.22 | - | - | - | | 1.00 | |
| Brummer, Aris and Marlina | | | | 22,913.16 | 22,913.16 | - | - | - | | 1.00 | |
| Orchard, Lloyd and Beryl | | | | 22,912.35 | 22,912.35 | - | - | - | | 1.00 | |
| Palmos, Michael | | | | 22,871.47 | 22,871.47 | - | - | - | | 1.00 | |
| Palmos, Lisa | | | | 22,871.47 | 22,871.47 | - | - | - | | 1.00 | |
| Delaney, Lorraine Joyce | | | | 22,816.27 | 22,816.27 | - | - | - | | 1.00 | |
| Perera, Geetha Leelani | | | | 22,720.76 | 22,720.76 | - | - | - | | 1.00 | |
| Reeve, Dinnily May | | | | 22,681.52 | 22,681.52 | - | - | - | | 1.00 | |
| Gray, Michael James | | | | 22,608.74 | 22,608.74 | - | - | - | | 1.00 | |
| Gray, Duncan Christopher | | | | 22,608.74 | 22,608.74 | - | - | - | | 1.00 | |
| Benson, Margaret Ruth | | | | 22,608.73 | 22,608.73 | - | - | - | | 1.00 | |
| Marin, Robert | | | | 22,577.92 | 22,577.92 | - | - | - | | 1.00 | |
| Candelo Consulting Pty Ltd ATF FGN Pension Fund | | | | 22,425.88 | 22,425.88 | - | - | - | | 1.00 | |
| Gough, John and Judith | | | | 22,347.41 | 22,347.41 | - | - | - | | 1.00 | |
| Kreher, Ron and Adsa | | | | 22,346.38 | 22,346.38 | - | - | - | | 1.00 | |
| Underwood Nalder, Sally Ann | | | | 22,275.21 | 22,275.21 | - | - | - | | 1.00 | |
| McGirr, Neil and Zila | | | | 22,256.26 | 22,256.26 | - | - | - | | 1.00 | |
| Lake, Robyn Catherine | | | | 22,178.43 | 22,178.43 | - | - | - | | 1.00 | |
| Webster, Trevor Stuart | | | | 22,120.25 | 22,120.25 | - | - | - | | 1.00 | |
| McKenzie (Estate of), Ian Stewart | | | | 22,055.06 | 22,055.06 | - | - | - | | 1.00 | |
| Withington, John and Joan | | | | 22,039.27 | 22,039.27 | - | - | - | | 1.00 | |
| Queensland Police Golf Club | | | | 21,906.80 | 21,906.80 | - | - | - | | 1.00 | |
| Ongley, BR ITF Ongley Pty Ltd Super Fund | | | | 21,808.31 | 21,808.31 | - | - | - | | 1.00 | |
| Reynolds, Alan and Joan | | | | 21,596.24 | 21,596.24 | - | - | - | | 1.00 | |
| Sturgess, Neil and Julie | | | | 21,517.19 | 21,517.19 | - | - | - | | 1.00 | |
| Castley, Noel and Lynette | | | | 21,381.77 | 21,381.77 | - | - | - | | 1.00 | |
| Radi, Donald Robin | | | | 21,326.58 | 21,326.58 | - | - | - | | 1.00 | |
| Vo, Andrew | | | | 21,308.73 | 21,308.73 | - | - | - | | 1.00 | |
| Elworthy, Betty Muriel | | | | 21,301.89 | 21,301.89 | - | - | - | | 1.00 | |
| Rees, Owen (Estate of) and Loma | | | | 21,267.77 | 21,267.77 | - | - | - | | 1.00 | |
| Hirst, Carol Lowdon | | | | 21,267.77 | 21,267.77 | - | - | - | | 1.00 | |
| Jones, Ian Alleyne | | | | 21,261.01 | 21,261.01 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Sumner, William Edward | | | | - 21,238.05 | - 21,238.05 | - | - | - | | 1.00 | |
| Reynolds, Mark Raymond | | | | - 21,229.26 | - 21,229.26 | - | - | - | | 1.00 | |
| Carlton, Dianne Frances | | | | - 21,218.82 | - 21,218.82 | - | - | - | | 1.00 | |
| Oodemaide, Estate of John Patrick | | | | - 21,208.90 | - 21,208.90 | - | - | - | | 1.00 | |
| Siberius Trip, Isobel and Max | | | | - 21,204.28 | - 21,204.28 | - | - | - | | 1.00 | |
| Stickland, Grahame and Jenny | | | | - 21,203.20 | - 21,203.20 | - | - | - | | 1.00 | |
| Broit, Amos and Betty (No. 2 A/C) | | | | - 21,202.44 | - 21,202.44 | - | - | - | | 1.00 | |
| Huston, William James | | | | - 21,201.51 | - 21,201.51 | - | - | - | | 1.00 | |
| Chapman, DH & CM ATF The Chapman Pension Fund | | | | - 21,201.20 | - 21,201.20 | - | - | - | | 1.00 | |
| Noon, Gloria Florence | | | | - 21,198.09 | - 21,198.09 | - | - | - | | 1.00 | |
| Williams, Tegan Renee | | | | - 21,198.00 | - 21,198.00 | - | - | - | | 1.00 | |
| Burton, John Allan | | | | - 21,197.51 | - 21,197.51 | - | - | - | | 1.00 | |
| Carlton, Suzanne Gail | | | | - 21,197.51 | - 21,197.51 | - | - | - | | 1.00 | |
| Pimm, Margaret Loraine | | | | - 21,194.86 | - 21,194.86 | - | - | - | | 1.00 | |
| Quarnli, Jean | | | | - 21,194.79 | - 21,194.79 | - | - | - | | 1.00 | |
| Dawson, Marjorie Jean | | | | - 21,194.62 | - 21,194.62 | - | - | - | | 1.00 | |
| Crawford, Stuart | | | | - 21,193.47 | - 21,193.47 | - | - | - | | 1.00 | |
| Brown, Margaret Elizabeth | | | | - 21,193.40 | - 21,193.40 | - | - | - | | 1.00 | |
| Robert Davis & Carol Davis, att Davis Super Fund | | | | - 21,193.40 | - 21,193.40 | - | - | - | | 1.00 | |
| Welch, Robert and Maureen | | | | - 21,193.40 | - 21,193.40 | - | - | - | | 1.00 | |
| Tweed Valley Masonic Welfare Association Inc | | | | - 21,193.40 | - 21,193.40 | - | - | - | | 1.00 | |
| Cary, Raymond and Shirley | | | | - 21,193.40 | - 21,193.40 | - | - | - | | 1.00 | |
| Bige Super Pty Ltd ATF WJ & GM Bennett SF | | | | - 21,193.40 | - 21,193.40 | - | - | - | | 1.00 | |
| Richter, Lora | | | | - 21,193.40 | - 21,193.40 | - | - | - | | 1.00 | |
| Combs, Trevor John | | | | - 21,192.37 | - 21,192.37 | - | - | - | | 1.00 | |
| Mondy, James and Joyce | | | | - 21,191.63 | - 21,191.63 | - | - | - | | 1.00 | |
| Norris, Judy Lillian | | | | - 21,185.50 | - 21,185.50 | - | - | - | | 1.00 | |
| Mervyns Fleming Nominees P/L ATF Valerie Fleming SF | | | | - 21,185.02 | - 21,185.02 | - | - | - | | 1.00 | |
| Banks, Janis Lucy | | | | - 21,180.12 | - 21,180.12 | - | - | - | | 1.00 | |
| Smith, Nancy Elaine | | | | - 21,176.22 | - 21,176.22 | - | - | - | | 1.00 | |
| Bohks, Helen Doris | | | | - 21,173.69 | - 21,173.69 | - | - | - | | 1.00 | |
| Stubbs, Brian and Lalla | | | | - 21,136.15 | - 21,136.15 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|----------------------------|---------------------------|------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Cornish, Heather Edwina | | | | - 21,103.26 | - 21,103.26 | - | - | - | | 1.00 | |
| Stein, Ramon David | | | | - 21,090.52 | - 21,090.52 | - | - | - | | 1.00 | |
| Paton, Barry and Kaye | | | | - 21,093.78 | - 21,093.78 | - | - | - | | 1.00 | |
| Evans, R & E ATF Super & Allocated Pension Fund | | | | - 21,081.75 | - 21,081.75 | - | - | - | | 1.00 | |
| Haeriel, Suzanne Rhonda | | | | - 21,046.49 | - 21,046.49 | - | - | - | | 1.00 | |
| Vogel, Terzi | | | | - 21,035.17 | - 21,035.17 | - | - | - | | 1.00 | |
| O'Brien, Patrick and Ailsa | | | | - 20,955.42 | - 20,955.42 | - | - | - | | 1.00 | |
| Thompson, LJ & DC ATF L & D Thompson Super Fund | | | | - 20,927.38 | - 20,927.38 | - | - | - | | 1.00 | |
| McGrath, Gordon and Pamela | | | | - 20,904.67 | - 20,904.67 | - | - | - | | 1.00 | |
| Amey, Peter John | | | | - 20,672.72 | - 20,672.72 | - | - | - | | 1.00 | |
| Fountain, Shane and Janel | | | | - 20,588.56 | - 20,588.56 | - | - | - | | 1.00 | |
| Nott, Margaret Helen | | | | - 20,558.65 | - 20,558.65 | - | - | - | | 1.00 | |
| McAdam, Ralph and Kathleen | | | | - 20,469.04 | - 20,469.04 | - | - | - | | 1.00 | |
| Wyer, Enid Patricia | | | | - 20,414.75 | - 20,414.75 | - | - | - | | 1.00 | |
| Shoveller, GM & AP ATF G & A Shoveller Super Fund | | | | - 20,210.94 | - 20,210.94 | - | - | - | | 1.00 | |
| O'Leary, Kim Yvonne | | | | - 20,128.70 | - 20,128.70 | - | - | - | | 1.00 | |
| Rees, Lorna Winifred | | | | - 19,945.23 | - 19,945.23 | - | - | - | | 1.00 | |
| Sutherland, Gary and Glenys | | | | - 19,937.40 | - 19,937.40 | - | - | - | | 1.00 | |
| Ellis, Roy and Beverley | | | | - 19,874.90 | - 19,874.90 | - | - | - | | 1.00 | |
| Kleinhaft, Claus | | | | - 19,807.93 | - 19,807.93 | - | - | - | | 1.00 | |
| Connolly, Dinky June | | | | - 19,614.61 | - 19,614.61 | - | - | - | | 1.00 | |
| Akers, Brian and Iris | | | | - 19,556.83 | - 19,556.83 | - | - | - | | 1.00 | |
| Forsey, Richard and Shirley | | | | - 19,556.82 | - 19,556.82 | - | - | - | | 1.00 | |
| Smith, Garry Edward | | | | - 19,556.82 | - 19,556.82 | - | - | - | | 1.00 | |
| Roderick, Wallace and Valerie | | | | - 19,530.74 | - 19,530.74 | - | - | - | | 1.00 | |
| Kelly, Jennifer Lynne | | | | - 19,518.62 | - 19,518.62 | - | - | - | | 1.00 | |
| Gribble, Allan and Marie | | | | - 19,481.76 | - 19,481.76 | - | - | - | | 1.00 | |
| Sirisom, Nilaya | | | | - 19,385.36 | - 19,385.36 | - | - | - | | 1.00 | |
| Lanyon, Jacinda Kim | | | | - 19,307.26 | - 19,307.26 | - | - | - | | 1.00 | |
| Dommell, John Robin | | | | - 19,074.06 | - 19,074.06 | - | - | - | | 1.00 | |
| Drew, Janine Fehgele | | | | - 19,074.06 | - 19,074.06 | - | - | - | | 1.00 | |
| Griffiths, Robert Graham | | | | - 19,012.42 | - 19,012.42 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Prayer for Israel - Australia Inc. | | | | - 18,754.83 | - 18,754.83 | - | - | - | | 1.00 | |
| WEC International | | | | - 18,754.82 | - 18,754.82 | - | - | - | | 1.00 | |
| Slee, John and Thelma | | | | - 18,688.22 | - 18,688.22 | - | - | - | | 1.00 | |
| Gould, Kaye Petrea | | | | - 18,688.22 | - 18,688.22 | - | - | - | | 1.00 | |
| Brichez Pty Ltd ATF The Yates Super Fund | | | | - 18,650.18 | - 18,650.18 | - | - | - | | 1.00 | |
| Oavey, Ralph John Rollo | | | | - 18,650.18 | - 18,650.18 | - | - | - | | 1.00 | |
| O'Brien, Melanie | | | | - 18,620.42 | - 18,620.42 | - | - | - | | 1.00 | |
| Mears, Maria Elizabeth | | | | - 18,604.45 | - 18,604.46 | - | - | - | | 1.00 | |
| Cosic, Anne and Eric | | | | - 18,548.90 | - 18,548.90 | - | - | - | | 1.00 | |
| Sainty, Ronald George | | | | - 18,546.54 | - 18,546.54 | - | - | - | | 1.00 | |
| Turner, Jacqueline | | | | - 18,389.23 | - 18,389.23 | - | - | - | | 1.00 | |
| Kieselbach, Gordon | | | | - 18,369.17 | - 18,369.17 | - | - | - | | 1.00 | |
| Kieselbach, Peter | | | | - 18,369.16 | - 18,369.16 | - | - | - | | 1.00 | |
| Lennon, Kerry | | | | - 18,369.16 | - 18,369.16 | - | - | - | | 1.00 | |
| Gaffney, Norma Jean | | | | - 18,288.94 | - 18,288.94 | - | - | - | | 1.00 | |
| Morris, Brian and Joan | | | | - 18,256.95 | - 18,256.95 | - | - | - | | 1.00 | |
| O'Leary, Gloria Rose | | | | - 18,125.77 | - 18,125.77 | - | - | - | | 1.00 | |
| Blake, Gordon and Barbara | | | | - 17,877.10 | - 17,877.10 | - | - | - | | 1.00 | |
| Cornford, Ena Joy | | | | - 17,728.58 | - 17,728.58 | - | - | - | | 1.00 | |
| Heath, Shirley | | | | - 17,686.60 | - 17,686.60 | - | - | - | | 1.00 | |
| Travis, Elaine ATF Travis Family Trust | | | | - 17,650.23 | - 17,650.23 | - | - | - | | 1.00 | |
| Harmer, Andrew David | | | | - 17,575.33 | - 17,575.33 | - | - | - | | 1.00 | |
| Greaves, John and Nella | | | | - 17,345.49 | - 17,345.49 | - | - | - | | 1.00 | |
| Hopkins, Josephine Graham | | | | - 17,262.19 | - 17,262.19 | - | - | - | | 1.00 | |
| McLaren, Nell | | | | - 17,168.26 | - 17,168.26 | - | - | - | | 1.00 | |
| Mathews, Keith William | | | | - 17,137.27 | - 17,137.27 | - | - | - | | 1.00 | |
| Csabi, Andrew and Kellas, Trisha | | | | - 17,079.98 | - 17,079.98 | - | - | - | | 1.00 | |
| Reynolds, Scott Ronald | | | | - 17,046.95 | - 17,046.95 | - | - | - | | 1.00 | |
| Burnell, Marilyn Kay | | | | - 17,040.77 | - 17,040.77 | - | - | - | | 1.00 | |
| McDonald, Donald Graham | | | | - 17,014.24 | - 17,014.24 | - | - | - | | 1.00 | |
| Clough, Doreen May (Estate of) | | | | - 17,014.23 | - 17,014.23 | - | - | - | | 1.00 | |
| Davies, Marianne | | | | - 17,014.23 | - 17,014.23 | - | - | - | | 1.00 | |

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|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Fraser Invest & Financial Serv. ATF Fraser Staff S | | | | 17,014.23 | 17,014.23 | - | - | - | | 1.00 | |
| Gray, Neville and Judith | | | | 17,014.23 | 17,014.23 | - | - | - | | 1.00 | |
| Hoskins, Jill Rosemary | | | | 17,014.23 | 17,014.23 | - | - | - | | 1.00 | |
| Watson, Kenneth John | | | | 17,014.23 | 17,014.23 | - | - | - | | 1.00 | |
| Kleier (Estate of), Gladys Dawn | | | | 17,009.57 | 17,009.57 | - | - | - | | 1.00 | |
| Reaves, Lorraine Doreen | | | | 16,995.35 | 16,995.35 | - | - | - | | 1.00 | |
| Johnson, Edward and Joy | | | | 16,987.08 | 16,987.08 | - | - | - | | 1.00 | |
| King, David R & Karen R ATF DR & KR King Super | | | | 16,985.32 | 16,985.32 | - | - | - | | 1.00 | |
| McGregor (Estate of), Irene Lois | | | | 16,981.20 | 16,981.20 | - | - | - | | 1.00 | |
| Bradbury, John and Cynthia | | | | 16,978.37 | 16,978.37 | - | - | - | | 1.00 | |
| Lydiard, Sylvia Jean | | | | 16,976.22 | 16,976.22 | - | - | - | | 1.00 | |
| Micallef, Joseph | | | | 16,975.22 | 16,975.22 | - | - | - | | 1.00 | |
| King, Ian and Daphne | | | | 16,973.00 | 16,973.00 | - | - | - | | 1.00 | |
| Hubbard, Peter, Roy & Trevor | | | | 16,971.54 | 16,971.54 | - | - | - | | 1.00 | |
| Nevoll, Heather | | | | 16,969.76 | 16,969.76 | - | - | - | | 1.00 | |
| Weeks, John William | | | | 16,969.03 | 16,969.03 | - | - | - | | 1.00 | |
| Hughes, Paul and Laurel | | | | 16,968.30 | 16,968.30 | - | - | - | | 1.00 | |
| Egan, William and Sylvia | | | | 16,968.30 | 16,968.30 | - | - | - | | 1.00 | |
| Ross, Estate of the late Judith Florence | | | | 16,964.27 | 16,964.27 | - | - | - | | 1.00 | |
| Roberts, Ronald Norman | | | | 16,963.53 | 16,963.53 | - | - | - | | 1.00 | |
| Bunbury-Murray, Peter | | | | 16,963.23 | 16,963.23 | - | - | - | | 1.00 | |
| Schmidt, Earle and Valma | | | | 16,963.04 | 16,963.04 | - | - | - | | 1.00 | |
| Pratt, Robert Anthony ATF Robert Pratt Super Fund | | | | 16,962.31 | 16,962.31 | - | - | - | | 1.00 | |
| Reid, Eileen Wise | | | | 16,962.31 | 16,962.31 | - | - | - | | 1.00 | |
| Toomey, Debra June | | | | 16,962.13 | 16,962.13 | - | - | - | | 1.00 | |
| Blanc, Alain and Lucia | | | | 16,960.97 | 16,960.97 | - | - | - | | 1.00 | |
| Breed, Evelyn | | | | 16,960.61 | 16,960.61 | - | - | - | | 1.00 | |
| McKeough, Francis and Gwendoline | | | | 16,960.48 | 16,960.48 | - | - | - | | 1.00 | |
| Slarr, Wayne Roger | | | | 16,960.36 | 16,960.36 | - | - | - | | 1.00 | |
| McCasker, Dawn and Claude | | | | 16,959.37 | 16,959.37 | - | - | - | | 1.00 | |
| Gangler (Estate of), Arnold | | | | 16,959.19 | 16,959.19 | - | - | - | | 1.00 | |
| Lomas, Hilton and Lynette | | | | 16,958.88 | 16,958.88 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Pearce, Maxwell and Margaret | | | | - 16,958.69 | - 16,958.69 | - | - | - | | 1.00 | |
| Gray, Frank and Coral | | | | - 16,958.01 | - 16,958.01 | - | - | - | | 1.00 | |
| Chisholm, Rita E | | | | - 16,958.01 | - 16,958.01 | - | - | - | | 1.00 | |
| Larsen, Diane | | | | - 16,958.01 | - 16,958.01 | - | - | - | | 1.00 | |
| Lander, Betty Rose | | | | - 16,958.01 | - 16,958.01 | - | - | - | | 1.00 | |
| McCandless, Audrey Mj | | | | - 16,956.81 | - 16,956.81 | - | - | - | | 1.00 | |
| Goodwin, Warren Albert | | | | - 16,956.33 | - 16,956.33 | - | - | - | | 1.00 | |
| Peck, Carmel Ann | | | | - 16,955.33 | - 16,955.33 | - | - | - | | 1.00 | |
| Butler (Estate of), Noel Walter | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Ferguson, Reginald and Giovanna | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Mitchell (Estate of), William | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Dixon (Estate of), Ralph Harland | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Scheer, Armin Frederick | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Atkinson, Joan | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Davidson, Gordon Thomas | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Garnham, John William | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Baird, Marie Annette | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Clark, David Hugo | | | | - 16,954.74 | - 16,954.74 | - | - | - | | 1.00 | |
| Pearce, Helen | | | | - 16,954.59 | - 16,954.59 | - | - | - | | 1.00 | |
| Rath, Laurence and Trevor | | | | - 16,954.38 | - 16,954.38 | - | - | - | | 1.00 | |
| Maslin, Tina Anne | | | | - 16,953.47 | - 16,953.47 | - | - | - | | 1.00 | |
| Giles, Patricia Marie | | | | - 16,953.35 | - 16,953.35 | - | - | - | | 1.00 | |
| Ballam, Lula Cecelia Charlotte | | | | - 16,951.99 | - 16,951.99 | - | - | - | | 1.00 | |
| Goodwin, Barrington Kenneth | | | | - 16,951.30 | - 16,951.30 | - | - | - | | 1.00 | |
| M & A Dovey Pty Ltd ATF Dovey Superannuation Fund | | | | - 16,951.25 | - 16,951.25 | - | - | - | | 1.00 | |
| Nicholls, Kaye and Joan | | | | - 16,950.80 | - 16,950.80 | - | - | - | | 1.00 | |
| Kostic, Novica | | | | - 16,949.20 | - 16,949.20 | - | - | - | | 1.00 | |
| Jones, Donald and Gay | | | | - 16,946.27 | - 16,946.27 | - | - | - | | 1.00 | |
| Fitzgerald, Beryl & Estate of Peter Anthony | | | | - 16,944.79 | - 16,944.79 | - | - | - | | 1.00 | |
| Gilbertson, Walter and Audrey | | | | - 16,942.74 | - 16,942.74 | - | - | - | | 1.00 | |
| Rollsday, Dawn | | | | - 16,942.74 | - 16,942.74 | - | - | - | | 1.00 | |
| Hanegraaf, Arnold | | | | - 16,940.09 | - 16,940.09 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? State 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Clarry, Neville Joseph | | | | 15,937.44 | 15,937.44 | - | - | - | | 1.00 | |
| Greenhalgh, Robin | | | | 16,924.37 | 16,924.37 | - | - | - | | 1.00 | |
| Oxley, John David | | | | 16,920.64 | 16,920.64 | - | - | - | | 1.00 | |
| Wallis, Alexander and Joan (Estate of) | | | | 16,917.33 | 16,917.33 | - | - | - | | 1.00 | |
| Weir, Lorna Edith Ellen | | | | 16,915.77 | 16,916.77 | - | - | - | | 1.00 | |
| Morrow, Terence and Reid, Carolyn | | | | 16,774.10 | 16,774.10 | - | - | - | | 1.00 | |
| Sanderson, Ian Raymond | | | | 16,740.96 | 16,740.96 | - | - | - | | 1.00 | |
| Askern, Edna Dorothy | | | | 16,717.32 | 16,717.32 | - | - | - | | 1.00 | |
| Gold Coast Bowls & Community Club Inc | | | | 16,319.57 | 16,319.57 | - | - | - | | 1.00 | |
| Palamaru, Teresa | | | | 16,297.35 | 16,297.35 | - | - | - | | 1.00 | |
| Mason, Marlene June | | | | 16,257.01 | 16,257.01 | - | - | - | | 1.00 | |
| Woolacott, John and Juliana | | | | 16,164.03 | 16,164.03 | - | - | - | | 1.00 | |
| Capper, Donald Ross | | | | 16,127.15 | 16,127.15 | - | - | - | | 1.00 | |
| McGuinness, Margaret | | | | 16,119.35 | 16,119.35 | - | - | - | | 1.00 | |
| Bowring, Graham and Lorraine | | | | 16,105.20 | 16,105.20 | - | - | - | | 1.00 | |
| Dodd, William and Patricia | | | | 15,979.65 | 15,979.65 | - | - | - | | 1.00 | |
| Barker, Allan and Jean | | | | 15,978.06 | 15,978.06 | - | - | - | | 1.00 | |
| | 0 | | | 15,961.77 | 15,961.77 | - | - | - | | 1.00 | |
| Reed, Jacqueline Mary | | | | 15,960.06 | 15,960.06 | - | - | - | | 1.00 | |
| Barnes, Joanna | | | | 15,925.82 | 15,925.82 | - | - | - | | 1.00 | |
| Lawson, Brenda | | | | 15,899.98 | 15,899.98 | - | - | - | | 1.00 | |
| Lucas, Jill Anne | | | | 15,899.93 | 15,899.93 | - | - | - | | 1.00 | |
| McMurtrie, Reta Mae | | | | 15,890.37 | 15,890.37 | - | - | - | | 1.00 | |
| Meadows, Kenneth David & Mary ATF KDM Super Fund | | | | 15,889.68 | 15,889.68 | - | - | - | | 1.00 | |
| De Rijke, Kim and Carola | | | | 15,789.16 | 15,789.16 | - | - | - | | 1.00 | |
| Becker-Goodman, Lesley-Anne | | | | 15,628.25 | 15,628.25 | - | - | - | | 1.00 | |
| Bourke, William James (Estate of) | | | | 15,292.18 | 15,292.18 | - | - | - | | 1.00 | |
| Barton-Bishop, Susannah Rebecca | | | | 15,284.92 | 15,284.92 | - | - | - | | 1.00 | |
| Williams, Della | | | | 15,278.87 | 15,278.87 | - | - | - | | 1.00 | |
| Treize, Raymond and Beryl | | | | 15,259.24 | 15,259.24 | - | - | - | | 1.00 | |
| McCallum, Ian and Margaret | | | | 15,203.42 | 15,203.42 | - | - | - | | 1.00 | |
| Hill, Robert and Shirley | | | | 14,950.19 | 14,950.19 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? State 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| DeGwara, Margaret | | | | 14,950.60 | 14,950.60 | - | - | - | | 1.00 | |
| Kleinschmidt, Paul and Gayle | | | | 14,950.60 | 14,950.60 | - | - | - | | 1.00 | |
| French, Stanley R ATF French Superannuation Fund | | | | 14,950.60 | 14,950.60 | - | - | - | | 1.00 | |
| Whybro, Roger and Barbara | | | | 14,950.60 | 14,950.60 | - | - | - | | 1.00 | |
| Scott, Jack and Judith | | | | 14,950.60 | 14,950.60 | - | - | - | | 1.00 | |
| Doyle, Christine Rayment | | | | 14,950.60 | 14,950.60 | - | - | - | | 1.00 | |
| Knowler, Suzanne Mary | | | | 14,950.60 | 14,950.60 | - | - | - | | 1.00 | |
| Wicklein, Barry and Janet | | | | 14,840.33 | 14,840.33 | - | - | - | | 1.00 | |
| Roberts, Ann | | | | 14,838.88 | 14,838.88 | - | - | - | | 1.00 | |
| Goodwin, Robert and Nella | | | | 14,837.50 | 14,837.50 | - | - | - | | 1.00 | |
| Goldate, Anne Wilma | | | | 14,797.60 | 14,797.60 | - | - | - | | 1.00 | |
| McKay, Margaret Rose Rose Dallas | | | | 14,775.05 | 14,775.05 | - | - | - | | 1.00 | |
| Garland, Beverly Joy | | | | 14,763.17 | 14,763.17 | - | - | - | | 1.00 | |
| Riddell, Ngairu Anne | | | | 14,732.22 | 14,732.22 | - | - | - | | 1.00 | |
| Richardson, Allan and Margaret | | | | 14,719.57 | 14,719.57 | - | - | - | | 1.00 | |
| Woodward, Eric Arthur | | | | 14,470.60 | 14,470.60 | - | - | - | | 1.00 | |
| Howell, Leon Patrick | | | | 14,412.23 | 14,412.23 | - | - | - | | 1.00 | |
| Devir, Denise Ann | | | | 14,398.48 | 14,398.48 | - | - | - | | 1.00 | |
| Mahoney, Brian | | | | 14,352.69 | 14,352.69 | - | - | - | | 1.00 | |
| Myers, Rodney Gilbert | | | | 14,237.69 | 14,237.69 | - | - | - | | 1.00 | |
| Kowalski, Estate of Beata Barbara | | | | 14,115.82 | 14,115.82 | - | - | - | | 1.00 | |
| Leahy, Irene Marilla | | | | 14,073.80 | 14,073.80 | - | - | - | | 1.00 | |
| Ledger, Richard Neville | | | | 14,002.24 | 14,002.24 | - | - | - | | 1.00 | |
| Moxon, Jeannette Nina | | | | 13,994.29 | 13,994.29 | - | - | - | | 1.00 | |
| Griffiths, Barry and Joan | | | | 13,994.24 | 13,994.24 | - | - | - | | 1.00 | |
| Backshall, Ross and Carol | | | | 13,951.59 | 13,951.59 | - | - | - | | 1.00 | |
| Micallef, Joseph and Margaret | | | | 13,947.49 | 13,947.49 | - | - | - | | 1.00 | |
| Savage, Thomas and Marion | | | | 13,865.80 | 13,865.80 | - | - | - | | 1.00 | |
| Welby, Marjorie | | | | 13,865.80 | 13,865.80 | - | - | - | | 1.00 | |
| Sly, Allan | | | | 13,689.77 | 13,689.77 | - | - | - | | 1.00 | |
| Harrison, Ursula | | | | 13,624.38 | 13,624.38 | - | - | - | | 1.00 | |
| Shepherd, Jennifer Elizabeth | | | | 13,578.57 | 13,578.57 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| O'Reilly, Maureen Jean Anne (Estate of) | | | | 13,518.20 | 13,518.20 | - | - | - | | 1.00 | |
| Francis, Janet Frances | | | | 13,411.93 | 13,411.93 | - | - | - | | 1.00 | |
| Steele, Douglas Stewart | | | | 13,407.83 | 13,407.83 | - | - | - | | 1.00 | |
| Collins, Wayne | | | | 13,407.82 | 13,407.82 | - | - | - | | 1.00 | |
| Harmer, Helen Joy | | | | 13,407.82 | 13,407.82 | - | - | - | | 1.00 | |
| Horner, Maxwell Harold | | | | 13,299.98 | 13,299.98 | - | - | - | | 1.00 | |
| Lynch, Alan John | | | | 13,291.10 | 13,291.10 | - | - | - | | 1.00 | |
| Campbell, Estate of the late Donald Bruce | | | | 13,151.61 | 13,151.61 | - | - | - | | 1.00 | |
| Porter, Royston | | | | 13,037.87 | 13,037.87 | - | - | - | | 1.00 | |
| Howard, Edward and Anne | | | | 13,037.87 | 13,037.87 | - | - | - | | 1.00 | |
| Harris, Leslie Archibald Charles (Estate of) | | | | 13,037.87 | 13,037.87 | - | - | - | | 1.00 | |
| Nitzsche, Roswilha | | | | 13,037.87 | 13,037.87 | - | - | - | | 1.00 | |
| Gilbert, Paul & Lynette ATF P & L Gilbert Ref. Fund | | | | 13,037.87 | 13,037.87 | - | - | - | | 1.00 | |
| Myers, Reginald and Marion | | | | 13,027.33 | 13,027.33 | - | - | - | | 1.00 | |
| O'Coold Holdings Pty Ltd ATF OSF | | | | 12,992.01 | 12,992.01 | - | - | - | | 1.00 | |
| Simmons, Joan | | | | 12,940.94 | 12,940.94 | - | - | - | | 1.00 | |
| Hanna, Jennifer | | | | 12,923.35 | 12,923.35 | - | - | - | | 1.00 | |
| Hoyle, Linda & Moore, Judith ATF Cheshire Fam. SF | | | | 12,893.43 | 12,893.43 | - | - | - | | 1.00 | |
| Marsland, Lois Margaret | | | | 12,874.97 | 12,874.97 | - | - | - | | 1.00 | |
| Davies, Robert and Jean | | | | 12,753.78 | 12,753.78 | - | - | - | | 1.00 | |
| Todd, Cecilia Mary | | | | 12,725.98 | 12,725.98 | - | - | - | | 1.00 | |
| Smith, Arthur and Jean | | | | 12,725.98 | 12,725.98 | - | - | - | | 1.00 | |
| Brown, Marie June | | | | 12,723.38 | 12,723.38 | - | - | - | | 1.00 | |
| Gribble, Brian and Mavis | | | | 12,722.83 | 12,722.83 | - | - | - | | 1.00 | |
| Crawford, Peter Malcolm | | | | 12,721.45 | 12,721.45 | - | - | - | | 1.00 | |
| Stanford, Dalma Ethel | | | | 12,720.73 | 12,720.73 | - | - | - | | 1.00 | |
| Cooper, Catherine ATF Dawson Cooper Super Fund | | | | 12,720.08 | 12,720.08 | - | - | - | | 1.00 | |
| Roberts, Cedric and Edna | | | | 12,718.67 | 12,718.67 | - | - | - | | 1.00 | |
| Marsh, Joan Thorburn | | | | 12,718.43 | 12,718.43 | - | - | - | | 1.00 | |
| Brown, Ronald and Lorna | | | | 12,718.06 | 12,718.06 | - | - | - | | 1.00 | |
| O'Meara, Cecilia Margaret | | | | 12,716.42 | 12,716.42 | - | - | - | | 1.00 | |
| Estate of Madden, Leilua Margaret | | | | 12,716.05 | 12,716.05 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | GPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| James, Peter and Marie | | | | 12,716.05 | 12,716.05 | - | - | - | | 1.00 | |
| Williams, Joyce Iris | | | | 12,716.05 | 12,716.05 | - | - | - | | 1.00 | |
| Moylhan, John Gregory | | | | 12,718.05 | 12,716.05 | - | - | - | | 1.00 | |
| Reynolds, Jason Andrew | | | | 12,716.05 | 12,716.05 | - | - | - | | 1.00 | |
| Carter, Estate of the late John | | | | 12,715.04 | 12,715.04 | - | - | - | | 1.00 | |
| McNeill, John and Beryl (Estate of) | | | | 12,714.31 | 12,714.31 | - | - | - | | 1.00 | |
| Vincent, Carlene Mary | X | In Person | | 12,714.12 | 12,714.12 | - | - | - | | 1.00 | Dis |
| Chard, Sue | | | | 12,708.02 | 12,708.02 | - | - | - | | 1.00 | |
| Gash, Barry and Maureen | | | | 12,704.85 | 12,704.85 | - | - | - | | 1.00 | |
| Stahlhut, Reginald and Lita | | | | 12,688.49 | 12,688.49 | - | - | - | | 1.00 | |
| Rees, Trevor and Rene | | | | 12,673.34 | 12,673.34 | - | - | - | | 1.00 | |
| McCarthy, Henry | | | | 12,673.34 | 12,673.34 | - | - | - | | 1.00 | |
| Davies, Freda | | | | 12,653.41 | 12,653.41 | - | - | - | | 1.00 | |
| Sutherland, FJ & BL ATF Sutherland Auto Imports SF | | | | 12,643.21 | 12,643.21 | - | - | - | | 1.00 | |
| Halliday, John | | | | 12,637.89 | 12,637.89 | - | - | - | | 1.00 | |
| Smith, Maureen | | | | 12,625.76 | 12,625.76 | - | - | - | | 1.00 | |
| Bruce (Estate of), James Harvey | | | | 12,353.96 | 12,353.96 | - | - | - | | 1.00 | |
| Schiop, Joseph John | | | | 12,304.78 | 12,304.78 | - | - | - | | 1.00 | |
| Hocking, Garry ATF Renascent Engineering Super | | | | 12,137.99 | 12,137.99 | - | - | - | | 1.00 | |
| Landon, Leslie and Sandra | | | | 12,130.13 | 12,130.13 | - | - | - | | 1.00 | |
| Walpole, David William | | | | 11,909.95 | 11,909.95 | - | - | - | | 1.00 | |
| Ruescher, Markus & Lilian ATF Ruescher Super Fund | | | | 11,883.98 | 11,883.98 | - | - | - | | 1.00 | |
| Ainsworth, Joy | | | | 11,819.05 | 11,819.05 | - | - | - | | 1.00 | |
| Head, Lynette and Roy | | | | 11,712.50 | 11,712.50 | - | - | - | | 1.00 | |
| Clegg, John and Jessie | | | | 11,497.77 | 11,497.77 | - | - | - | | 1.00 | |
| Fay, Jocelyn Penelope | | | | 11,340.77 | 11,340.77 | - | - | - | | 1.00 | |
| De Rek, Elizabeth Josephine | | | | 11,325.96 | 11,325.96 | - | - | - | | 1.00 | |
| Stevenson, Kathleen Macdonell | | | | 11,212.94 | 11,212.94 | - | - | - | | 1.00 | |
| Atkin, Lilian Agnes | | | | 11,212.94 | 11,212.94 | - | - | - | | 1.00 | |
| Fitzgerald, Diana Irene | | | | 11,212.94 | 11,212.94 | - | - | - | | 1.00 | |
| Rawlinson, Joanna | | | | 11,212.94 | 11,212.94 | - | - | - | | 1.00 | |
| Braga, Vandra | | | | 11,185.40 | 11,185.40 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| MacGregor, Concetta | | | | - 11,173.19 | - 11,173.19 | - | - | - | | 1.00 | |
| McDonald, Howard Russell | | | | - 11,128.11 | - 11,128.11 | - | - | - | | 1.00 | |
| Saunders, Peter Raymond | | | | - 11,128.11 | - 11,128.11 | - | - | - | | 1.00 | |
| Minto, Donald Edward | | | | - 11,019.85 | - 11,019.85 | - | - | - | | 1.00 | |
| Heeley, Andrew | | | | - 10,760.38 | - 10,760.38 | - | - | - | | 1.00 | |
| Solbergas, Geoffrey and Kay | | | | - 10,726.26 | - 10,726.26 | - | - | - | | 1.00 | |
| Barnett, Peter Raymond | | | | - 10,638.95 | - 10,638.95 | - | - | - | | 1.00 | |
| Heeley, Shaun David | | | | - 10,556.69 | - 10,556.69 | - | - | - | | 1.00 | |
| Heeley, Graham John | | | | - 10,556.69 | - 10,556.69 | - | - | - | | 1.00 | |
| Spalding, Catherine Phoebe | | | | - 10,463.68 | - 10,463.68 | - | - | - | | 1.00 | |
| Heeley, Barbara | | | | - 10,433.00 | - 10,433.00 | - | - | - | | 1.00 | |
| CHY Nominees P/L ATF Sadleir Superannuation Fund | | | | - 10,394.20 | - 10,394.20 | - | - | - | | 1.00 | |
| Bruce, Christine | | | | - 10,375.46 | - 10,375.46 | - | - | - | | 1.00 | |
| Oliver, Julie Anne | | | | - 10,375.45 | - 10,375.45 | - | - | - | | 1.00 | |
| Eason, Roslyn | | | | - 10,343.03 | - 10,343.03 | - | - | - | | 1.00 | |
| Bruce, Jennifer | | | | - 10,208.53 | - 10,208.53 | - | - | - | | 1.00 | |
| Vergouwien, Otto and Hendrika | | | | - 10,164.07 | - 10,164.07 | - | - | - | | 1.00 | |
| Courbould, Elizabeth & Harold ATF Brabazon Super | | | | - 10,132.86 | - 10,132.86 | - | - | - | | 1.00 | |
| Fahey, James | | | | - 10,131.77 | - 10,131.77 | - | - | - | | 1.00 | |
| Sorbello, Ian Ross | | | | - 10,094.59 | - 10,094.59 | - | - | - | | 1.00 | |
| Morgan, Derek and Rosemary | | | | - 9,778.40 | - 9,778.40 | - | - | - | | 1.00 | |
| Egan, Kevin John | | | | - 9,778.40 | - 9,778.40 | - | - | - | | 1.00 | |
| Kosoff, Eloyne | | | | - 9,778.40 | - 9,778.40 | - | - | - | | 1.00 | |
| Mason, Heather Jean | | | | - 9,778.40 | - 9,778.40 | - | - | - | | 1.00 | |
| Hozley-Jones, Mariene Elizabeth | | | | - 9,756.87 | - 9,756.87 | - | - | - | | 1.00 | |
| Wilson, Michael and Gillian | | | | - 9,757.38 | - 9,757.38 | - | - | - | | 1.00 | |
| Meechan, Douglas Stuart | | | | - 9,638.08 | - 9,638.08 | - | - | - | | 1.00 | |
| White, Ale | | | | - 9,589.54 | - 9,589.54 | - | - | - | | 1.00 | |
| Spearhead Network Pty Ltd | | | | - 9,506.18 | - 9,506.18 | - | - | - | | 1.00 | |
| Reynolds, Howard and Patricia | | | | - 9,495.59 | - 9,495.59 | - | - | - | | 1.00 | |
| Dent, Sandra Lorraine | | | | - 9,406.66 | - 9,406.66 | - | - | - | | 1.00 | |
| | 0 | | | - 9,394.10 | - 9,394.10 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Marriott, Carolyn Ann | | | | - 9,327.25 | - 9,327.25 | - | - | - | | 1.00 | |
| Wilson, Brenda | | | | - 9,310.21 | - 9,310.21 | - | - | - | | 1.00 | |
| Parsons, Kay | | | | - 9,026.60 | - 9,026.60 | - | - | - | | 1.00 | |
| Gewling, Helen Vera | | | | - 8,938.55 | - 8,938.55 | - | - | - | | 1.00 | |
| Christie-Murray, Lynne Patricia | | | | - 8,938.55 | - 8,938.55 | - | - | - | | 1.00 | |
| Brughioni, Beryl May | | | | - 8,938.55 | - 8,938.55 | - | - | - | | 1.00 | |
| Irwin, Mervyn | | | | - 8,938.55 | - 8,938.55 | - | - | - | | 1.00 | |
| Irwin, Mavis Joyce | | | | - 8,938.55 | - 8,938.55 | - | - | - | | 1.00 | |
| O'Loughlin, Joseph and Edna | | | | - 8,938.55 | - 8,938.55 | - | - | - | | 1.00 | |
| Lark, Patricia | | | | - 8,938.55 | - 8,938.55 | - | - | - | | 1.00 | |
| Forster, Anastasia | | | | - 8,932.86 | - 8,932.86 | - | - | - | | 1.00 | |
| Ahearne, Raymond John | | | | - 8,895.94 | - 8,895.94 | - | - | - | | 1.00 | |
| Lynch, Benjamin | | | | - 8,894.89 | - 8,894.89 | - | - | - | | 1.00 | |
| Melson, Lynette Ann | | | | - 8,887.30 | - 8,887.30 | - | - | - | | 1.00 | |
| Hattenfels, Jennifer Joy | | | | - 8,858.84 | - 8,858.84 | - | - | - | | 1.00 | |
| Freeman, John and Elaine | | | | - 8,849.35 | - 8,849.35 | - | - | - | | 1.00 | |
| Veale, Lionel | | | | - 8,843.66 | - 8,843.66 | - | - | - | | 1.00 | |
| Ulrick, Dianne Kay | | | | - 8,788.72 | - 8,788.72 | - | - | - | | 1.00 | |
| Lamborne, John ATF Lamborne Super Fund | | | | - 8,759.61 | - 8,759.61 | - | - | - | | 1.00 | |
| Davies, Jann Elizabeth | | | | - 8,740.18 | - 8,740.18 | - | - | - | | 1.00 | |
| Burns, Shilley Emma | | | | - 8,704.80 | - 8,704.80 | - | - | - | | 1.00 | |
| Sunsea Holdings P/L ATF Burtleigh Holdings Trust | | | | - 8,674.73 | - 8,674.73 | - | - | - | | 1.00 | |
| Richardson, Eileen Aunie | | | | - 8,657.54 | - 8,657.54 | - | - | - | | 1.00 | |
| Innes, Renee Doris | | | | - 8,632.98 | - 8,632.98 | - | - | - | | 1.00 | |
| Sylvester, Enid Jean | | | | - 8,568.46 | - 8,568.46 | - | - | - | | 1.00 | |
| Pohlman, Marjorie Jean (Estate of) | | | | - 8,537.91 | - 8,537.91 | - | - | - | | 1.00 | |
| McDonald, Marian | | | | - 8,507.09 | - 8,507.09 | - | - | - | | 1.00 | |
| Gammeg P/L ATF Gammeg Property | | | | - 8,507.09 | - 8,507.09 | - | - | - | | 1.00 | |
| Stapleton, Lindsay and Jean | | | | - 8,507.09 | - 8,507.09 | - | - | - | | 1.00 | |
| Fisher, Nicole and Andrew | | | | - 8,507.09 | - 8,507.09 | - | - | - | | 1.00 | |
| Butterworth, Sharence Leah | | | | - 8,507.09 | - 8,507.09 | - | - | - | | 1.00 | |
| Dewhurst, Harold and Yvonne | | | | - 8,507.09 | - 8,507.09 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPICIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|---------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Wilkin, Richard & Kerry ATF Wilkin Super Fund | | | | - 8,507.09 | - 8,507.09 | - | - | - | | 1.00 | |
| Lawrence, Karen Maree | | | | - 8,507.09 | - 8,507.09 | - | - | - | | 1.00 | |
| Pasfield, Nora Mae | | | | - 8,501.72 | - 8,501.72 | - | - | - | | 1.00 | |
| Tucker, Cheryl and Wiemers, Beverly | | | | - 8,501.41 | - 8,501.41 | - | - | - | | 1.00 | |
| Cooke, Estate of the late Wendy | | | | - 8,492.16 | - 8,492.16 | - | - | - | | 1.00 | |
| Dhu, Ian and Norma | | | | - 8,487.08 | - 8,487.08 | - | - | - | | 1.00 | |
| Britten, Charles C & Marion K ATF Britten Super | | | | - 8,486.95 | - 8,486.95 | - | - | - | | 1.00 | |
| Horner, Russell and Margaret | | | | - 8,486.50 | - 8,486.50 | - | - | - | | 1.00 | |
| Maskell, Maxwell | | | | - 8,485.62 | - 8,485.62 | - | - | - | | 1.00 | |
| Watson, David and Webb, Ken | | | | - 8,481.81 | - 8,481.81 | - | - | - | | 1.00 | |
| Miller, David and Elwyn | | | | - 8,481.71 | - 8,481.71 | - | - | - | | 1.00 | |
| Russell, Stuart James | | | | - 8,481.58 | - 8,481.58 | - | - | - | | 1.00 | |
| Robinson, Dennis and Olive | | | | - 8,481.21 | - 8,481.21 | - | - | - | | 1.00 | |
| Robinson, Ronald and Myrtle | | | | - 8,480.65 | - 8,480.65 | - | - | - | | 1.00 | |
| Bazeley, Robert and Daphne (Estate of) | | | | - 8,480.80 | - 8,480.80 | - | - | - | | 1.00 | |
| Heenan, Michael George ATF David Francis Heenan | | | | - 8,480.36 | - 8,480.36 | - | - | - | | 1.00 | |
| Dickenson, Patricia June | | | | - 8,480.19 | - 8,480.19 | - | - | - | | 1.00 | |
| Holl, Patricia Mary | | | | - 8,479.75 | - 8,479.75 | - | - | - | | 1.00 | |
| Siering, Margery Jean | | | | - 8,479.45 | - 8,479.45 | - | - | - | | 1.00 | |
| Wehrens, Joan Eleanor | | | | - 8,479.21 | - 8,479.21 | - | - | - | | 1.00 | |
| Casboul, Elvira Pearl | | | | - 8,478.59 | - 8,478.59 | - | - | - | | 1.00 | |
| Ryan, Dennis and Sylvia | | | | - 8,478.43 | - 8,478.43 | - | - | - | | 1.00 | |
| Baron, Lynette Anne | | | | - 8,478.33 | - 8,478.33 | - | - | - | | 1.00 | |
| Murray, Craig Andrew | | | | - 8,478.29 | - 8,478.29 | - | - | - | | 1.00 | |
| Daggett, Leonard Wallace | | | | - 8,478.29 | - 8,478.29 | - | - | - | | 1.00 | |
| Graham, Roland Alexander | | | | - 8,478.22 | - 8,478.22 | - | - | - | | 1.00 | |
| Cooke, Barbara Jean | | | | - 8,478.16 | - 8,478.16 | - | - | - | | 1.00 | |
| Roberts, Michael and Pauline | | | | - 8,478.13 | - 8,478.13 | - | - | - | | 1.00 | |
| Dacey, Kerry | | | | - 8,477.57 | - 8,477.57 | - | - | - | | 1.00 | |
| Duncan, Marlene Shirley | | | | - 8,477.49 | - 8,477.49 | - | - | - | | 1.00 | |
| Cole, Doreen Mavis | | | | - 8,477.37 | - 8,477.37 | - | - | - | | 1.00 | |
| O'Connor, Mark Henry | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---------------------------------------|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Shepperson (Estate of), Verlie Mary | | | | - 8,477.38 | - 8,477.35 | - | - | - | | 1.00 | |
| Burden, Jean Rosina | | | | - 8,477.38 | - 8,477.35 | - | - | - | | 1.00 | |
| Rowley, Kenneth and Hazel | | | | - 8,477.36 | - 8,477.35 | - | - | - | | 1.00 | |
| Brown, Patricia Ruth | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |
| McGee, Margaret | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |
| Olsen, Fred Holden | | | | - 8,477.35 | - 8,477.36 | - | - | - | | 1.00 | |
| Compton, Debbie | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |
| Dunn, Eileen and Francis | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |
| Kearns, Lynette Joyce | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |
| Miles, Estate of Adrian Dallas | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |
| Lockett, Michael Antony | | | | - 8,477.35 | - 8,477.36 | - | - | - | | 1.00 | |
| Hayden, Keith Maxwell | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |
| Schmith, Darryl James | | | | - 8,477.36 | - 8,477.36 | - | - | - | | 1.00 | |
| Humphries, Joan and Pinchbeck, Joanne | | | | - 8,476.68 | - 8,476.68 | - | - | - | | 1.00 | |
| Meany (Estate of), Vincent John | | | | - 8,476.25 | - 8,476.25 | - | - | - | | 1.00 | |
| Lee, Eileen Christella | | | | - 8,476.19 | - 8,476.19 | - | - | - | | 1.00 | |
| Germain, Pauline | | | | - 8,476.11 | - 8,476.11 | - | - | - | | 1.00 | |
| Macarthur, Ronald and Ellen | | | | - 8,475.99 | - 8,475.99 | - | - | - | | 1.00 | |
| Ernst, George Edward | | | | - 8,475.19 | - 8,475.19 | - | - | - | | 1.00 | |
| Bridge, Vicki Len | | | | - 8,475.19 | - 8,475.19 | - | - | - | | 1.00 | |
| Thomson, Helen | | | | - 8,474.90 | - 8,474.90 | - | - | - | | 1.00 | |
| Sierink, Arnold and Maureen | | | | - 8,473.72 | - 8,473.72 | - | - | - | | 1.00 | |
| Holt, Ernest and Lorna | | | | - 8,473.13 | - 8,473.13 | - | - | - | | 1.00 | |
| Price, Barry and Margaret | | | | - 8,471.96 | - 8,471.96 | - | - | - | | 1.00 | |
| Montissey, Peter and Janel | | | | - 8,470.34 | - 8,470.34 | - | - | - | | 1.00 | |
| Blums, Mary | | | | - 8,468.89 | - 8,468.89 | - | - | - | | 1.00 | |
| Howes, Betty May | | | | - 8,463.51 | - 8,463.51 | - | - | - | | 1.00 | |
| Tooth, David and Lorraine | | | | - 8,461.02 | - 8,461.02 | - | - | - | | 1.00 | |
| Niblett, William and Anne | | | | - 8,450.79 | - 8,450.79 | - | - | - | | 1.00 | |
| Addison, Karen Ann | | | | - 8,448.89 | - 8,448.89 | - | - | - | | 1.00 | |
| Foster Superannuation Fund | | | | - 8,448.89 | - 8,448.89 | - | - | - | | 1.00 | |
| Hewlett, Trevor Wayne | | | | - 8,448.89 | - 8,448.89 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Funk, Helmut and Barbara | | | | - 8,427.14 | - 8,427.14 | - | - | - | | 1.00 | |
| BD & S Lynch ATF BD & S Lynch Superannuation Fund | | | | - 8,426.12 | - 8,426.12 | - | - | - | | 1.00 | |
| Genovese, Carmine & Cleo ATF C & C Genovese Super | | | | - 8,288.25 | - 8,288.25 | - | - | - | | 1.00 | |
| Robinson, Helen and Alan | | | | - 8,222.81 | - 8,222.81 | - | - | - | | 1.00 | |
| Broadbeach Bowls & Community Club Inc (LSL) | | | | - 8,216.65 | - 8,216.65 | - | - | - | | 1.00 | |
| Foley, Colin Victor | | | | - 8,056.07 | - 8,056.07 | - | - | - | | 1.00 | |
| Farrell, Terence and Heather | | | | - 8,022.14 | - 8,022.14 | - | - | - | | 1.00 | |
| Fairhurst, Russell | | | | - 7,999.16 | - 7,999.16 | - | - | - | | 1.00 | |
| Martin, Robert and Cecil | | | | - 7,949.98 | - 7,949.98 | - | - | - | | 1.00 | |
| Hiles, Sandra | | | | - 7,949.98 | - 7,949.98 | - | - | - | | 1.00 | |
| Untert, Lorraine Jean | | | | - 7,725.26 | - 7,725.26 | - | - | - | | 1.00 | |
| Sonnenborn, Nadine | | | | - 7,475.29 | - 7,475.29 | - | - | - | | 1.00 | |
| Phillips, Edward John (Estate of) | | | | - 7,475.29 | - 7,475.29 | - | - | - | | 1.00 | |
| Walsh, Crystal Ika | | | | - 7,475.29 | - 7,475.29 | - | - | - | | 1.00 | |
| Unger, Gregory Stephen | | | | - 7,475.29 | - 7,475.29 | - | - | - | | 1.00 | |
| Barlow, Valerie Merle | | | | - 7,475.29 | - 7,475.29 | - | - | - | | 1.00 | |
| Munro, Hayley Ann | | | | - 7,451.93 | - 7,451.93 | - | - | - | | 1.00 | |
| Morley, Leonard and Sylvia | | | | - 7,418.73 | - 7,418.73 | - | - | - | | 1.00 | |
| Capel Holdings (Old) Pty Ltd | | | | - 7,418.73 | - 7,418.73 | - | - | - | | 1.00 | |
| Walker, Samuel and Barbara (Estate of) | | | | - 7,418.73 | - 7,418.73 | - | - | - | | 1.00 | |
| Roberts, Harry and Kay | | | | - 7,418.73 | - 7,418.73 | - | - | - | | 1.00 | |
| Hilton (Estate of), Stanley Colin | | | | - 7,418.73 | - 7,418.73 | - | - | - | | 1.00 | |
| Delle Coste, Suzanne | | | | - 7,087.76 | - 7,087.76 | - | - | - | | 1.00 | |
| Dawson, Donald | | | | - 6,975.79 | - 6,975.79 | - | - | - | | 1.00 | |
| McMahon, Colleen | | | | - 6,975.79 | - 6,975.79 | - | - | - | | 1.00 | |
| Plews, Patricia Valencia | | | | - 6,958.54 | - 6,958.54 | - | - | - | | 1.00 | |
| Murphy, Francis and Margaret | | | | - 6,874.63 | - 6,874.63 | - | - | - | | 1.00 | |
| Jones, Raeline Joyce | | | | - 6,798.09 | - 6,798.09 | - | - | - | | 1.00 | |
| Shelley, Clinton James | | | | - 6,793.93 | - 6,793.93 | - | - | - | | 1.00 | |
| Bell, Edward and Alys | | | | - 6,705.95 | - 6,705.95 | - | - | - | | 1.00 | |
| Buckerfield, Robert and Rosemary | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| ACN001 756 083 PAL ATF Crowther Family Super Fund | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Clarke, Rodney and Deborah | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Howard, Keith (Estate of) and Joan | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Mrešica, Feliksa | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Rose, Richard George | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Summers, Rebecca Lee | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Frith, D | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Smyth, John and Shirley | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Barnes, LA & CM ITF Cherylén N2 Super Fund | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| O'Neill, Rhonda J | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Thompson, Francis and Shirley | | | | - 6,518.97 | - 6,518.97 | - | - | - | | 1.00 | |
| Shaw, Dobra Gaye | | | | - 6,518.96 | - 6,518.96 | - | - | - | | 1.00 | |
| Sanders, Janelle | | | | - 6,518.96 | - 6,518.96 | - | - | - | | 1.00 | |
| Sutherland, Frances | | | | - 6,188.32 | - 6,188.32 | - | - | - | | 1.00 | |
| Napthali, Sandra Dianne | | | | - 6,133.72 | - 6,133.72 | - | - | - | | 1.00 | |
| | 0 | | | - 6,133.71 | - 6,133.71 | - | - | - | | 1.00 | |
| Clarke, John Leslie | | | | - 6,076.28 | - 6,076.28 | - | - | - | | 1.00 | |
| Cloke, Lionel Ray | | | | - 6,076.28 | - 6,076.28 | - | - | - | | 1.00 | |
| Gaskin, Carol Sandra | | | | - 6,033.67 | - 6,033.67 | - | - | - | | 1.00 | |
| Naumann, Douglas R & Fay P ATF Naumann Rel. Fund | | | | - 5,977.12 | - 5,977.12 | - | - | - | | 1.00 | |
| Hutley, Gregory Norman | | | | - 5,667.89 | - 5,667.89 | - | - | - | | 1.00 | |
| Hutley, Janelle Dorothy | | | | - 5,667.89 | - 5,667.89 | - | - | - | | 1.00 | |
| Hutley, Darren James | | | | - 5,667.89 | - 5,667.89 | - | - | - | | 1.00 | |
| O'Grady, Dianne | | | | - 5,653.45 | - 5,653.45 | - | - | - | | 1.00 | |
| Norgate, Geoffrey Bryan | | | | - 5,653.45 | - 5,653.45 | - | - | - | | 1.00 | |
| Norgate, Ross Allan | | | | - 5,653.44 | - 5,653.44 | - | - | - | | 1.00 | |
| Simpson, Janelle | | | | - 5,631.55 | - 5,631.58 | - | - | - | | 1.00 | |
| McDonald, Jennifer | | | | - 5,631.50 | - 5,631.50 | - | - | - | | 1.00 | |
| Simpson, Leonie | | | | - 5,631.50 | - 5,631.50 | - | - | - | | 1.00 | |
| McGeary, Alison | | | | - 5,631.50 | - 5,631.50 | - | - | - | | 1.00 | |
| Gibling, William and Deirdre | | | | - 5,544.62 | - 5,544.62 | - | - | - | | 1.00 | |
| Callear, Jose Marlene | | | | - 5,193.11 | - 5,193.11 | - | - | - | | 1.00 | |
| Pierpoint, David and Maureen | | | | - 5,104.25 | - 5,104.25 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? Slate 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--------------------------------|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Butley, Nicole | | | | - 4,648.96 | - 4,648.96 | - | - | - | | 1.00 | |
| Morris, Lynne Anne | | | | - 4,559.94 | - 4,559.94 | - | - | - | | 1.00 | |
| Gwyther, Lynette Mary | | | | - 4,397.09 | - 4,397.09 | - | - | - | | 1.00 | |
| Blacker, Dulcie Margaret | | | | - 4,361.09 | - 4,361.09 | - | - | - | | 1.00 | |
| Germair, Derek Edward | | | | - 4,261.74 | - 4,261.74 | - | - | - | | 1.00 | |
| Rankine, Julie | | | | - 4,239.87 | - 4,239.87 | - | - | - | | 1.00 | |
| Hannigan, Leigh Hannigan | | | | - 4,239.87 | - 4,239.87 | - | - | - | | 1.00 | |
| Brown, Colin and Dianne | | | | - 4,238.68 | - 4,238.68 | - | - | - | | 1.00 | |
| Osborne, Mary | | | | - 4,238.68 | - 4,238.68 | - | - | - | | 1.00 | |
| Tuttle, Marie L | | | | - 4,238.68 | - 4,238.68 | - | - | - | | 1.00 | |
| Bowles, Renee Christine | | | | - 4,235.31 | - 4,235.31 | - | - | - | | 1.00 | |
| McCoy, Frederick William John | | | | - 4,154.00 | - 4,154.00 | - | - | - | | 1.00 | |
| Nichol, June | | | | - 3,899.51 | - 3,899.51 | - | - | - | | 1.00 | |
| Shidara, Yoko | | | | - 3,758.64 | - 3,758.64 | - | - | - | | 1.00 | |
| Brown, Pamela Fay | | | | - 3,548.08 | - 3,548.08 | - | - | - | | 1.00 | |
| Knight, Alexander Rowan | | | | - 3,402.83 | - 3,402.83 | - | - | - | | 1.00 | |
| Dann, Lisa Joy | | | | - 3,365.03 | - 3,365.03 | - | - | - | | 1.00 | |
| Melmoth, Frank and Mena | | | | - 3,259.47 | - 3,259.47 | - | - | - | | 1.00 | |
| Yamada, Ayuko | | | | - 3,215.91 | - 3,215.91 | - | - | - | | 1.00 | |
| Pearce, Lorraine Kay | | | | - 2,917.23 | - 2,917.23 | - | - | - | | 1.00 | |
| McDougall, Christine Susan | | | | - 2,784.36 | - 2,784.36 | - | - | - | | 1.00 | |
| Haberley, Lester Andrew | | | | - 2,769.07 | - 2,769.07 | - | - | - | | 1.00 | |
| Knight, Joshua Gregory | | | | - 2,607.58 | - 2,607.58 | - | - | - | | 1.00 | |
| Sullivan, Lynda Diane | | | | - 2,381.19 | - 2,381.19 | - | - | - | | 1.00 | |
| Mayblom, Eileen Josephine | | | | - 2,356.21 | - 2,356.21 | - | - | - | | 1.00 | |
| Goldsworthy, Carole and Warren | | | | - 2,126.79 | - 2,126.79 | - | - | - | | 1.00 | |
| Evans, Toni Lynette | | | | - 2,126.79 | - 2,126.79 | - | - | - | | 1.00 | |
| Travis, Paul Terry | | | | - 2,088.94 | - 2,088.94 | - | - | - | | 1.00 | |
| Rakwalui, Melanie | | | | - 2,044.59 | - 2,044.59 | - | - | - | | 1.00 | |
| Muir, Stephanie Louise | | | | - 2,044.59 | - 2,044.59 | - | - | - | | 1.00 | |
| Muir, Joshua Alexander | | | | - 2,044.59 | - 2,044.59 | - | - | - | | 1.00 | |
| Laundy, Jean Lilian | | | | - 1,965.30 | - 1,965.30 | - | - | - | | 1.00 | |

| Creditor Name | Related Party? State 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| McGilip, Matthew (Estate of) and Margaret | | | | 1,629.72 | 1,629.72 | - | - | - | | 1.00 | |
| Barnett, Ray | | | | 821.37 | 821.37 | - | - | - | | 1.00 | |
| ECG Administration Pty Ltd | | | | 25.00 | - | 25.00 | - | - | | 1.00 | |
| Equilibrium Securities No. 2 | | | | 25.00 | - | 25.00 | - | - | | 1.00 | |
| McIvor, Mark | | | | 25.00 | - | 25.00 | - | - | | 1.00 | |
| Equitrust Priority Class Income Fund | | | | | | | | | | 1.00 | |
| Coveflow Pty Ltd | | | | | | | | | | 1.00 | |
| Nelson Bay Finance * | | Raymond McIvor | | | | | | | | 1.00 | X [Signature] |
| Equitrust Limited | | | | | | | | | | 1.00 | |
| MJ Iseppi Constructions Pty Ltd | | | | | | | | | | 1.00 | |
| Calleniki Pty Ltd Retirement Fund | | | | | | | | | | 1.00 | |
| Fluss Investments P/L ATF Fluss Super Fund | | | | | | | | | | 1.00 | |
| EZZ Super P/L ATF Dal-oin P/L Super Fund | | | | | | | | | | 1.00 | |
| Buckley, Lawrence and Aileen | | | | | | | | | | 1.00 | |
| Gunnawarra Trust Superannuation Fund | | | | | | | | | | 1.00 | |
| Costello, Kevin and Noela | | | | | | | | | | 1.00 | |
| Karakis, Erian and Peciya | | | | | | | | | | 1.00 | |
| Markson, Stephen Morris | | | | | | | | | | 1.00 | |
| King, Brynn and Fay | | | | | | | | | | 1.00 | |
| Hoskins, J ATF J Hoskins Super Fund | | | | | | | | | | 1.00 | |
| McIvor, Stacey Blythe | | | | | | | | | | 1.00 | |
| Warhel Pty Ltd | | | | | | | | | | 1.00 | |
| Leo Retirement Pty Ltd ATF Leo Retirement Fund | | | | | | | | | | 1.00 | |
| Walsall Pty Ltd | | | | | | | | | | 1.00 | |
| Weber, Rysiek Karol | | | | | | | | | | 1.00 | |
| Gresham, George and Thelma | | | | | | | | | | 1.00 | |
| A & A Computer Services P/L ATF Aitken Super Fund | | | | | | | | | | 1.00 | |
| Maquet Nominees P/L ATF Goldlock P/L Rel. Fund | | | | | | | | | | 1.00 | |
| Beuth, Gary and Deslea | | | | | | | | | | 1.00 | |
| Barnard, BA & MA ATF The Elabam Pty Ltd Super Fund | | | | | | | | | | 1.00 | |
| McClintock's Fuel Supplies | | | | | | | | | | 1.00 | |
| Bennett, William Unley ATF The Bennett SF No. 2 | | | | | | | | | | 1.00 | |

Meeting Attendance Register - Creditors**Equititrust Limited (In Liquidation)**

AGM for Further Fee approval held at Watermark Hotel, 3032 Surfers Paradise Boulevard,, Surfers Paradise, QLD 4217 on Monday, 28 May 2018 at 10:00 AM

Chairperson: Blair Pleash

All Creditors

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Creditor RATA Amount (\$) | Creditor Claimed Amount (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|------------------------------|---------------------------------|-------------------|----------------------|----------------------------------|
| Amanda Banton | | | | - | - | | | |
| ATO | | | | 485,134.60 | 46,037.19 | | | |
| Blacks Beach Cove Pty Limited | | | | 1.00 | 25,500.00 | | | |
| BOS International | | | | 1.00 | - | | | |
| Capital Finance Corporation | | | | 1.00 | - | | | |
| Cardno (formerly Humphreys Reynolds Perkins) | | | | 5,771.43 | 5,771.43 | | | |
| Cassowary Coast Regional Council | | | | - | 175,033.00 | | | |
| Cavallo Trading Pty Limited | | | | - | 2,805,933.83 | | | |
| Commonwealth Bank of Australia | | | | 1.00 | - | | | |
| Crackers Corporation Pty Limited (*RTS*) | | | | - | 25,000,000.00 | | | |
| Deventer PR + Communications Pty Ltd | | | | 1.00 | 1,584.00 | | | |
| ECG Funds Management Ltd as custodian & agent for Equititrust Ltd as responsible entity for the Equititrust priority class income fund | | | | 1.00 | - | | | |
| Equititrust Income Fund (Receiver Appointed) | | | | - | 537,656.57 | | | |
| Estate of Raymond Colin Davis, Deceased | | | | - | 128,208.75 | | | |
| Fidante Partners Ltd ATF Howard Mortgagee Fund | | | | - | 2,187,664.14 | | | |
| Freda Davies | | | | - | 15,000.00 | | | |
| Gadens Lawyers | | | | - | 16,878.61 | | | |
| Graham Hayes (*RTS*) | | | | 1.00 | 3,700,533.84 | | | |
| Hunter Premium Funding C/- Allianz Australia | | | | - | 4,385.20 | | | |
| Insurance Ltd | | | | - | - | | | |
| Jillmary Roberts | | | | - | 100,000.00 | | | |
| John Frew Slashing & Gardening | | | | 1.00 | - | | | |
| KPMG | | | | 71,500.00 | 71,500.00 | | | |

| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Creditor RATA Amount (\$) | Creditor Claimed Amount (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|------------------------------|---------------------------------|-------------------|----------------------|----------------------------------|
| Len George Nominees Pty Ltd | | | | - | 472,609.61 | | | |
| len george nominees pty ltd no 2 | | | | - | 105,903.70 | | | |
| Leo Retirement Pty Ltd ATF Leo Retirement Fund | | | | - | - | | | |
| McCollough Robertson Lawyer | | | | 16,412.45 | 3,979.80 | | | |
| MM Capital Pty Limited (In Liquidation) | | | | - | 205,032.86 | | | |
| MM Holdings Pty Limited | | | | - | 10,766,518.78 | | | |
| National Australia Bank Limited | | | | 1.00 | 989,000.00 | | | |
| Nyst Lawyers | | | | 10,243.25 | 15,005.38 | | | |
| Property Metrics | | | | 2,758.25 | - | | | |
| RPS AUSTRALIA EAST PTY LT | | | | 1.00 | 2,829.75 | | | |
| Stuart Norton | | | | - | - | | | |
| Tucker & Cowen Solicitors | | | | 71,518.30 | 501,553.23 | | | |
| Westpac Banking Corporation | | | | - | 25,447,309.27 | | | |
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| Creditor Name | Related Party? state "Yes" | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|---|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Fallon, Mark John | | | | | | | | | | 1.00 | |
| Weber, Kenneth | | | | | | | | | | 1.00 | |
| Janetzki, Ross & Emma ATF The Janetzki Super Fund | | | | | | | | | | 1.00 | |
| Norton, SJ & HB ATF Norton Super Fund (S Norton) | | | | | | | | | | 1.00 | |
| Baker (Estate of), Thomas | | | | | | | | | | 1.00 | |
| Surfcorp Pty Ltd | | | | | | | | | | 1.00 | |
| Hewitt Property Management Pty Ltd | | | | | | | | | | 1.00 | |
| Turner, Garda and Robert | | | | | | | | | | 1.00 | |
| Ray Wilkie Inv. P/L ATF Ray Wilkie Fam. Trust | | | | | | | | | | 1.00 | |
| Smith, Joanna Sarah | | | | | | | | | | 1.00 | |
| Kenny, Eileen | | | | | | | | | | 1.00 | |

| Creditor Name | Related Party? state 'Yes' | Name of Proxy or Attorney | Type of Proxy (General / Specific) | Total Balance (\$) | EIF Balance (\$) | EPCIF Balance (\$) | EPF Balance (\$) | Soph Balance (\$) | Value of Security | Admitted to Vote for | Signature of Person Attending |
|--|-------------------------------|------------------------------|---------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|----------------------|-------------------------------|
| Stenzel, Noel (Estate of) and Marilyn | | | | - 57,170.02 | - 57,170.02 | - | - | - | | 1.00 | |
| Rodgar, Beatrice Estelle | | | | - 56,884.67 | - 56,884.67 | - | - | - | | 1.00 | |
| Brewer, Jennifer Ann | | | | - 55,426.76 | - 56,426.76 | - | - | - | | 1.00 | |
| Rudd, Stephen Lindsay | | | | - 55,426.74 | - 56,426.74 | - | - | - | | 1.00 | |
| Gibbons, Margaret Helen | | | | - 56,426.74 | - 56,426.74 | - | - | - | | 1.00 | |
| Mildren, Jeffrey James | | | | - 56,284.30 | - 56,284.30 | - | - | - | | 1.00 | |
| Pescud, Jeannine A | | | | - 56,281.94 | - 56,281.94 | - | - | - | | 1.00 | |
| Atherton, Ross Frederick | | | | - 56,214.59 | - 56,214.59 | - | - | - | | 1.00 | |
| Garvin (Estate of), Anthony | | | | - 55,938.24 | - 55,938.24 | - | - | - | | 1.00 | |
| Watts, William and Patricia | | | | - 55,905.07 | - 55,905.07 | - | - | - | | 1.00 | |
| Cynale Pty Ltd ATF Cynale Superannuation Fund | | | | - 55,788.74 | - 55,788.74 | - | - | - | | 1.00 | |
| Crocker, Maureen June | | | | - 55,727.58 | - 55,727.58 | - | - | - | | 1.00 | |
| Shev, Eugene Timothy | | | | - 55,378.80 | - 55,378.80 | - | - | - | | 1.00 | |
| Lang, Arthur and Dorothy | | | | - 55,343.61 | - 55,343.61 | - | - | - | | 1.00 | |
| Webb, Peter Russell | | | | - 55,296.23 | - 55,296.23 | - | - | - | | 1.00 | |
| Renlon, Laurence and Patricia | | | | - 55,172.73 | - 55,172.73 | - | - | - | | 1.00 | |
| Fellis, Allan and Glen-Fellis, Barbara | | | | - 55,131.88 | - 55,131.88 | - | - | - | | 1.00 | |
| Enderby, Keith and Gladys | | | | - 55,107.72 | - 55,107.72 | - | - | - | | 1.00 | |
| Geratly, Suzanne Irene | | | | - 54,992.93 | - 54,992.93 | - | - | - | | 1.00 | |
| Nelson, Wayne Ronald | | | | - 54,917.79 | - 54,917.79 | - | - | - | | 1.00 | |
| Smith, Dianne Elizabeth | | | | - 54,917.78 | - 54,917.79 | - | - | - | | 1.00 | |
| Stephenson, Betty Mary | | | | - 54,912.07 | - 54,912.07 | - | - | - | | 1.00 | |
| Olive, Patricia | | | | - 54,790.39 | - 54,790.39 | - | - | - | | 1.00 | |
| Williams, Patricia Joan | | | | - 54,474.36 | - 54,474.36 | - | - | - | | 1.00 | |
| Robinson, George | | | | - 54,240.86 | - 54,240.86 | - | - | - | | 1.00 | |
| Gray, Cecil George | | | | - 53,425.68 | - 53,425.68 | - | - | - | | 1.00 | |
| Russell, Gary & Janet ATF Russell Executive SF | | | | - 53,339.35 | - 53,339.35 | - | - | - | | 1.00 | |
| Barr, John and Annette | | | | - 53,309.44 | - 53,309.44 | - | - | - | | 1.00 | |
| Thomas, William and Shirley-Anne | | | | - 53,221.35 | - 53,221.35 | - | - | - | | 1.00 | |
| Ulrich, Barbara | | | | - 52,966.29 | - 52,966.29 | - | - | - | | 1.00 | |
| Boyle, Patrick and Margaret | | | | - 52,976.21 | - 52,976.21 | - | - | - | | 1.00 | |
| Friberg, Dennis and Lynette | | | | - 52,808.89 | - 52,808.89 | - | - | - | | 1.00 | |

Blomfield / Yamptraiphong
Rex Windsor

A Nutham

Tucker SF P/K

Greg Heighes

Mr Blomfield
Mr Windsor

Ms Nutham

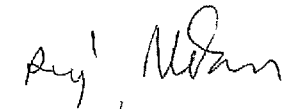
Ken Philp ✓

Mr Heighes

Signature











DM Parker
Estate of david anderson

Anthony Goldner Maquet nominees acting as superfund

SOPK

D Schmith

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R. Windsor

Learmonth

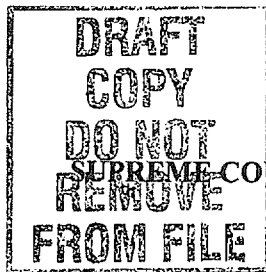
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SUPREME COURT
OF QUEENSLAND

17 DEC 2015

FILED
BRISBANE



"DW-23"

52

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3508 of 2015

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN
LIQUIDATION)(RECEIVERS APPOINTED) ACN 077 208 461

First Applicants: JOHN RICHARD PARK AND GINETTE DAWN MULLER
AS LIQUIDATORS OF LM INVESTMENT MANAGEMENT
LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED)
ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE
LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288

AND

Second Applicant: LM INVESTMENT MANAGEMENT LIMITED (IN
LIQUIDATION) (RECEIVERS APPOINTED)
ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE
LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288

AND

Respondent: DAVID WHYTE AS THE PERSON APPOINTED TO
SUPERVISE THE WINDING UP OF THE LM FIRST
MORTGAGE INCOME FUND ARSN 089 343 288
PURSUANT TO SECTION 601NF OF THE
CORPORATIONS ACT 2001

ORDER

Before: Jackson J

Date: ^{December}
~~17 November~~ 2015

Initiating document: Originating Application filed 8 April 2015; Amended
Originating Application filed 20 July, 2015; Further
Amended Originating Application filed 16 December,
2015

THE ORDER OF THE COURT IS THAT:-

1. In respect of the 60 members of the LM First Mortgage Income Fund ARSN 089 343 288 ("FMIF") to whom reference is made in paragraph 26 of the Affidavit of Murray Daniel sworn on 17 July 2015 and filed on 20 July 2015, the notice sent to those members in the manner described in paragraphs 27 to 30 of the Affidavit of Mr Daniel is taken to be sufficient notice for the purposes of Order 4(ii) of the Order of this Court made on 7 May 2015.

ORDER

Form 59 R.661

2. Subject to the matters expressly set out in this Order, nothing in this Order derogates from the powers and rights conferred upon David Whyte ("**Mr Whyte**") by Order of this Court dated 21 August 2013 in proceeding BS3383 of 2013 (the "**existing Order**") as the person appointed:
 - (a) to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution ("**the Appointment**"); and
 - (b) as the receiver of the property of the FMIF.
3. Pursuant to section 601NF(2) of the *Corporations Act 2001* ("**the Act**") Mr Whyte is empowered to determine, in accordance with paragraphs 4 to 10 herein, whether, and if so to what extent, the Second Applicant ("**LMIM**") is entitled to be indemnified from the property of the FMIF in respect of any expense or liability of, or claim against, LMIM in acting as Responsible Entity of the FMIF.
4. The First Applicants ("**the Liquidators**") are directed to:-
 - (a) ascertain the debts payable by, and the claims against, LMIM in accordance with the Act;
 - (b) adjudicate upon those debts and claims in accordance with the provisions of the Act;
 - (c) identify whether LMIM has a claim for indemnity from the property of the FMIF in respect of any, or any part of any, debt payable by or claim against LMIM which is admitted by the Liquidators in the winding up of LMIM (each such claim for indemnity referred to below as a "**Creditor Indemnity Claim**");
 - (d) identify whether LMIM has (at the date of this Order and from time to time) a claim for indemnity from the property of the FMIF in respect of any, or any part of any, expense or liability incurred by John Richard Park and Ginette Dawn Muller in acting as administrators or liquidators of LMIM (whether incurred in their own name or in the name of LMIM) insofar as the expense or liability was or is incurred in connection with LMIM acting as Responsible Entity for the FMIF (each such claim for indemnity referred to below as an "**Administration Indemnity Claim**"); and
 - (e) identify whether LMIM has a claim for indemnity from the property of the FMIF in respect of any, or any part of any, other expense or liability incurred and paid by LMIM in its capacity as Responsible Entity for the FMIF or by John Richard Park and Ginette Dawn Muller in acting as administrators or liquidators of LMIM (whether incurred in their own name or in the name of LMIM) insofar as the expense or liability was or is incurred in connection with LMIM acting as Responsible Entity for the FMIF (being an expense or liability to which paragraphs 4(c) and 4(d) above do not apply) (each such claim for indemnity referred to below as a "**Recoupment Indemnity Claim**").

5. Within sixty days of the date of this Order the Liquidators must notify Mr Whyte in writing of any Administration Indemnity Claim and any Recoupment Indemnity Claim identified by the Liquidators as at the date of this Order.

6. Within 14 days after:-

- (a) any debt or claim is admitted by the Liquidators in the winding up of LMIM and, in respect of such debt or claim, a Creditor Indemnity Claim is identified by the Liquidators;
- (b) any Administration Indemnity Claim (being one to which paragraph 5 of this Order does not apply) is identified by the Liquidators; or
- (c) any Recoupment Indemnity Claim (being one to which paragraph 5 of this Order does not apply) is identified by the Liquidators,

the Liquidators must notify Mr Whyte in writing of such claim.

7. When notifying Mr Whyte of a claim in accordance with paragraphs 5 or 6 of this Order (each such claim for indemnity referred to below as an "**Eligible Claim**"), the Liquidators must:-

- (a) Provide Mr Whyte with:-
 - (i) (if the Eligible Claim is a Creditor Indemnity Claim) a copy of the relevant proof of debt and supporting documentation relating to the Eligible Claim; and
 - (ii) Such other information the Liquidators consider relevant to LMIM's claim for indemnity from the property of the FMIF;
- (b) Within 14 days of receipt of a request from Mr Whyte pursuant to paragraph 8(a) below for further information in respect of an Eligible Claim, provide such reasonably requested further information to Mr Whyte.

8. Mr Whyte is directed to:-

- (a) Within 14 days of receipt of an Eligible Claim, request any further material or information he reasonably considers necessary to assess the Eligible Claim;
- (b) Within 30 days of receipt of an Eligible Claim or of the information requested in accordance with paragraph 8(a) above (whichever is the later):-
 - (i) accept the Eligible Claim as one for which LMIM has a right to be indemnified from the property of the FMIF; or
 - (ii) reject the Eligible Claim; or
 - (iii) accept part of it and reject part of it;

and give to the Liquidators written notice of his determination; and

- (c) If Mr Whyte rejects an Eligible Claim, whether in whole or in part, provide the Liquidators with written reasons for his decision when, or within 7 days after, giving notice of his determination.
9. Within 28 days of receiving notification from Mr Whyte of the reasons for rejecting, in whole or in part, any Eligible Claim ("**Rejected Claim**"), the Liquidators:-
- (a) may make an application to this Honourable Court for directions as to whether or not the Eligible Claim is or is not one for which LMIM has a right of indemnity out of the scheme property of the FMIF; or
 - (b) must notify the relevant creditor for any Rejected Claim of:-
 - (i) Mr Whyte's decision;
 - (ii) any reasons provided by Mr Whyte for that decision;
 - (iii) any material provided pursuant to paragraphs 6, 7 or 8 hereof; and
 - (iv) whether they intend to make an application for directions in respect of the Rejected Claim pursuant to paragraph 9(a) hereof.
10. Mr Whyte has liberty to apply to the Court for direction in respect of any question arising in connection with his consideration or payment of an Eligible Claim.
11. Pursuant to section 601NF(2) of the Act, the parties are directed that for so long as the Appointment and the appointment of Mr Whyte as receiver of the property of the FMIF continue, LMIM shall not be responsible for, and is not required to discharge, the functions, duties and responsibilities set out in clauses 16.7(c), 16.7(f), 16.7(g) and 18.2 of the constitution of the FMIF.
12. Pursuant to section 601NF(2) of the Act, Mr Whyte is directed not to make any distribution to the members of the FMIF, without the authority of a further Order of the Court.
13. Pursuant to section 601NF(2) of the Act:-
- (a) the Liquidators are directed not to carry out the functions of LMIM pursuant to clauses 9, 10 and 22 of the constitution of the FMIF;
 - (b) LMIM is relieved of the obligations imposed by clauses 9, 10 and 22 of the constitution of the FMIF; and
 - (c) Mr Whyte is authorised and empowered to exercise the powers of, and is responsible for the functions of, the Responsible Entity as set out in Clauses 9, 10 and 22 of the constitution of the FMIF.

14. Pursuant to section 601NF(2) of the Act:
 - (a) Mr Whyte is directed to apply to ASIC to obtain relief from the financial reporting and audit obligations imposed by Part 2M.3 of the Act and section 601HG of the Act; and
 - (b) in the event that the parties are unable to obtain relief from those financial reporting and audit obligations, then Mr Whyte is directed to provide to LMIM all reasonably requested information as is necessary to enable LMIM to comply with the financial reporting obligations imposed on LMIM as responsible entity of the FMIF under Part 2M.3 of the Act and the constitution of the FMIF.
15. Pursuant to section 1322(4)(c) of the Act, Mr Park and Ms Muller are relieved in whole from any civil liability in respect of a contravention or failure to discharge LMIM's financial reporting obligations under Part 2M.3 of the Act for the period from 19 March 2013 to 31 December 2015.
16. Nothing in this Order prejudices the rights of:
 - (a) Deutsche Bank AG pursuant to any securities it holds over LMIM or the FMIF; or
 - (b) The receivers and managers appointed by Deutsche Bank AG, Joseph David Hayes and Anthony Norman Connelly.
17. The Liquidators are directed to notify any claim for the reasonable costs and expenses of LMIM of carrying out the work it is required to do by and under this order as an Administration Indemnity Claim under paragraph 4 and may make such a claim from time to time.
18. The Liquidators are entitled to claim reasonable remuneration in respect of the time spent by them and employees of FTI Consulting who perform work in carrying out the work they are required to do by and under this order in connection with the FMIF at rates and in the sums from time to time approved by the Court and to be indemnified out of the assets of the FMIF in respect of such remuneration.
19. Service of the Further Amended Originating Application dated 16 December, 2015 ("**the Further Application**") under s.96 of the Trusts Act be effected on the members of the LM Cash Performance Fund ARSN 087 304 032, the LM Currency Protected Australian Income Fund ARSN 110 247 875, the LM Institutional Currency Protected Australian Income Fund ARSN 122 052 868, the LM Australian Income Fund ARSN 133 497 917 and the LM Australian Structured Products Fund ARSN 149 875 669 ("**Other Funds**") and on the members of the FMIF as follows:-
 - (a) by the First Applicants uploading to the website www.lminvestmentadministration.com copies of this application, the statement of facts to be filed, the Notice to Members in the form of Schedule 7 to the Further Application ("**the Notice**"), any order made as to service and the substantive affidavits (including all the exhibits) that the First Applicants intend to rely upon in support of the Further Application;

- (b) by the Respondent sending by email to those members of the FMIF for whom an email address is recorded, the Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely on the website www.lminvestmentadministration.com;
 - (c) by the First Applicants sending by email to those members of the Other Funds for whom an email address is recorded, the Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely on the website www.lminvestmentadministration.com;
 - (d) where the First Applicants receive a response to an email that indicates the email was not received, or if the First Applicants do not hold an email address for any member, and the First Applicants have a postal address for those members, the First Applicants are to post the Notice to the postal address of those members; and
 - (e) where the Respondent receives a response to an email that indicates the email was not received, or if the Respondent does not hold an email address for any member, and the Respondent has a postal address for those members, the Respondent is to post the Notice to the postal address of those members.
20. That service of the Further Amended Originating Application under s.511 of the Act be effected on the creditors of the Second Applicant as follows:-
- (a) by the First Applicants uploading to the website www.lminvestmentadministration.com copies of this application, the statement of facts to be filed, the Notice to Creditors in the form of Schedule 8 to the Further Application ("**the Creditors' Notice**"), any order made as to service and the substantive affidavits (including all the exhibits) that the First Applicants intend to rely upon in support of the Further Application;
 - (b) by sending by email to those creditors of the Second Applicant, for whom an email address is recorded, the Creditors' Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely in support of the Further Application on the website www.lminvestmentadministration.com; and
 - (c) where the First Applicants receive a response to an email that indicates the email was not received, or if the First Applicants do not hold an email address for any creditor, and the First Applicants have a postal address for those creditors, the First Applicants are to post the Creditors' Notice to the postal address of those creditors.
21. That service of the Further Application in accordance with any orders made be deemed to be effective on each of the members of the FMIF and Other Funds and the creditors of the Second Applicant.
22. That, where the First Applicants propose to rely on further material in support of the Further Application, they may serve that material by uploading the material to the website and sending notice by email or, where the First Applicants do not hold a

valid email address, by post to those members or creditors, with such notice to direct the members or creditors to the further material which has been uploaded at the website www.lminvestmentadministration.com.

23. That the First Applicants and Respondent not be required to take further steps to serve the members of the FMIF, the Other Funds or creditors of the Second Applicant whose email addresses return permanent undeliverable receipts and for whom the First Applicants or the Respondent (as the case requires) do not have a postal address.
24. That the Respondent be at liberty to upload any material served by the Applicants on the website lmfmif.com.
25. Directions for the hearing of the relief sought by the Further Application as follows:-
 - (a) by no later than 27 January, 2016, the Applicants are to file any affidavit material in support of the Further Application;
 - (b) by no later than 27 January, 2016, the Applicants are to serve, pursuant to Part 4 of Chapter 4 of the Uniform Civil Procedure Rules 1999 (Qld), this Further Amended Originating Application and any supporting affidavit material on which the Applicants intend to rely, on the Respondent;
 - (c) by no later than 4 February, 2016, any party other than the Respondent who wishes to appear at the hearing of the Further Application shall file and serve, at the Applicants' address for service, a Notice of Appearance in Form 4;
 - (d) by no later than 18 February, 2016, the Respondent is to file and serve any affidavit upon which he intends to rely at the hearing of the Further Application;
 - (e) by no later than 18 February, 2016, any party other than the Respondent who has filed a Notice of Appearance in accordance with sub-paragraph (c) herein is to file any affidavit upon which it intends to rely at the hearing of the Further Application.
26. The parties' costs of and incidental to this application, including the costs reserved by Orders of this Court on 7 May 2015, be paid out of the assets of the FMIF on the indemnity basis.
27. Any person affected by these Orders has liberty to apply.
28. The Further Amended Originating Application filed 15 December, 2015 is otherwise adjourned to 10am on 22 February, 2016.

Signed:


Registrar

SUPREME COURT OF QUEENSLAND

CITATION: *Park & Muller (liquidators of LM Investment Management Ltd) v Whyte (receiver of the LM First Mortgage Investment Fund)* [2015] QSC 283

PARTIES: **JOHN RICHARD PARK AND GINETTE DAWN MULLER AS LIQUIDATORS OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)(RECEIVERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288**
(first applicant)

AND

LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)(RECEIVERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288
(second applicant)

v

DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 PURSUANT TO SECTION 601NF OF THE CORPORATIONS ACT 2001
(respondent)

FILE NO/S: BS3508/15
DIVISION: Trial Division
PROCEEDING: Application
DELIVERED ON: 15 October 2015
DELIVERED AT: Brisbane
HEARING DATE: 20 July 2015
JUDGE: Jackson J

ORDER: **The order of the court is that:**

- 1. The parties submit minutes of the orders to be made to give effect to these reasons within 21 days of this order.**
- 2. The further hearing of the application is adjourned to a date to be fixed.**

CATCHWORDS: CORPORATIONS – MANAGED INVESTMENTS – WINDING UP – where the second applicant is the responsible entity of a managed investment scheme – where the first applicants are the liquidators of the second applicant – where the second applicant was directed to wind up the scheme – where the respondent was appointed to ensure that the scheme is wound up – where the respondent was appointed by the court as the receiver of the scheme property – where the first applicants applied to the court for directions to ascertain the powers and responsibilities of the first applicants and the respondent – whether there is a conflict between the applicants and respondent’s powers and responsibilities under the *Corporations Act* 2001 (Cth) and the court orders

CORPORATIONS – WINDING UP - where the first applicants are the liquidators of the second applicant – where the second applicant is the responsible entity of a managed investment scheme – where the second applicant was directed to wind up the scheme – where the respondent was appointed to ensure that the scheme is wound up – where the respondent was appointed by the court as the receiver of the scheme property – where first applicants applied to the court for directions to ascertain the powers and responsibilities of the first applicants and the respondent – whether there is a conflict between the first applicant and respondent’s powers and responsibilities under the *Corporations Act* 2001 (Cth) and the court orders

Bankruptcy Act 1966 (Ch), ss 58, 116(2)(b)
Corporations Act 2001 (Cth), ss 9, 111AC(2), 111AFA, 111AR, 111AT, 292, 298, 301, 302, 314, 319, 330, 331AAA, 340, 342, 420, 471A, 474, 477, 485, 511, 530A, 530B, 531, 539, 553, 555-564, 588FC, 588 FE, 588FF, 588M, 601AC, 601AD, 601FC, 601FD, 601FH, 601FS, 601GA, 601GB, 601HG, 601ND, 601NE, 601NF, 1317H, 1321
Joint Stock Companies Act 1856 (Imp)
Joint Stock Companies Act 1862 (Imp)
Law of Property Amendment Act 1859 (Imp)
Property Law Act 1974 (Qld), s 199
Trusts Act 1973 (Qld), ss 65, 72, 96

Corporations Regulations 2001 (Cth), rr 5.6.47, 5.6.48, 5.6.49, 5.6.52-5.6.56

Aitcherson v Lee (1856) 28 LT (OS) 115, cited
Australian Securities Commission v Melbourne Asset Management nominees Pty Ltd (1994) 49 FCR 334
Bass v Permanent Trustee Company Ltd (1998) 198 CLR 334; [1999] HCA 9, followed
Bruce v LM Investments Management Ltd (2013) 94 ACSR 684; [2013] QSC 192, related
Bruton Holdings Pty Ltd (in liq) v Federal Commissioner of

Taxation (2009) 239 CLR 346; [2009] HCA 32, cited
Capelli v Shephard (2010) 29 VR 242; [2010] VSCA 2, referred to
Commission of Inland Revenue v Newmarket Trustees Ltd [2012] 3 NZLR 207; [2012] NZCA 351, cited
Commissioner of Taxation v Everett (1980) 143 CLR 440; [1980] HCA 6, cited
Chief Commissioner of Stamp Duties v Buckle (1998) 192 CLR 226; [1998] HCA 4, cited
Enviroinvest Ltd (rec and mgrs apptd) (in liq) (2010) 81 ACSR 145; [2010] VSC 549, referred to
Hall v Poolman (2009) 254 ALR 333; [2009] NSWCA 64, referred to
Horwarth Corporate Pty Ltd v Huie (1999) 32 ACSR 413; [1999] NSWSC 583, cited
Investa Properties Ltd v Westpac Property Funds Management Ltd (2001) 187 ALR 462; [2001] NSWSC 1089, cited
Jessup v Queensland Housing Commission [2002] 2 Qd R 270; [2001] QCA 312, cited
J W Murphy & P C Allen; re BPRC Ltd (in liq) (1996) 19 ACSR 569, referred to
Kemtron Pty Ltd v Commissioner of Stamp Duties [1984] 1 Qd R 576, referred to
Macedonian Orthodox Community Church St Petka Inc v Petar (2008) 237 CLR 66; [2008] HCA 42, followed
Miller v Cameron (1936) 54 CLR 572; [1936] HCA 13, cited
Re Equititrust Ltd (2011) 254 FLR 444; [2011] QSC 353, cited
Re Indopal Pty Ltd (1987) 12 ACLR 54, considered
Re Matheson; ex parte Worall v Matheson (1994) 49 FCR 454, cited
Re Mento Developments (Aust) Pty Ltd (in liq) (2009) 73 ACSR 622; [2009] VSC 343, cited
Re Obie Pty Ltd [1984] 1 Qd R 371, considered
Re Reid Murray Holdings Ltd (in liq) [1969] VR 315, referred to
Re Royal British Bank, ex parte Marcus (1856) 26 LJ Bk 1, cited
Re Royal British Bank, ex parte Shore (1857) 26 LJ Bk 17, cited
Re Stacks Managed Investments Ltd (2005) 219 ALR 532; [2005] NSWSC 753, cited
Re Stansfield DIY Wealth Pty Ltd (in liq) (2014) 291 FLR 17; [2014] NSWSC 1484, cited
Ron Kingham Real Estate Pty Ltd v Edgar [1999] 2 Qd R 439, cited
Saunders v Vautier (1841) 4 Beav 115; 49 ER 282; (1841) Cr & Ph 240; 41 ER 482, cited
Thorne Developments Pty Ltd v Thorne (2015) 106 ACSR 481; [2015] QSC 156, cited

University of New South Wales v Moorhouse (1975) 133 CLR 1; [1975] HCA 26, followed

COUNSEL: S Doyle QC with J Peden for the applicant
S Brown QC with D de Jersey for the respondent

SOLICITORS: Russells for the applicant
Tucker & Cowen for the respondent

Introduction

- [1] **JACKSON J:** This amended application (“the application”) is for directions in two winding ups. The first is a winding up in insolvency of the second applicant LM Investment Management Limited (“the applicant”) as a company under the *Corporations Act* 2001 (Cth) (“CA”). The applicant is managed by the first applicant liquidators appointed to wind it up (“the liquidators”).
- [2] The second winding up is of a managed investment scheme that is a registered scheme under s 601EB of the CA. The scheme is known as the LM First Mortgage Investment Fund (“FMIF”). The applicant is the responsible entity of the FMIF. The scheme is constituted as a trust of which the applicant is trustee, both under the scheme constitution and the CA.
- [3] On 21 August 2013, the “Court”¹ made an order under s 601ND(1) of the CA directing the applicant to wind up the FMIF. Thereupon, s 601NE(1) of the CA provides that the applicant, as responsible entity, must ensure that the scheme is wound up in accordance with its constitution and any orders of the Court made under s 601NF(2) of the CA. Under the latter subsection, the Court may, by order, give directions about how the FMIF is to be wound up if the Court thinks it necessary to do so.
- [4] At the time of making the order directing the applicant to wind up the FMIF, the Court made an order under s 601NF(1) of the CA appointing the respondent to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution and any orders under s 601NF(2).
- [5] Also at the same time, the Court made orders under s 601NF(2), appointing the respondent receiver of the assets of the FMIF and giving him powers to carry out actions necessary for the winding up of the FMIF.
- [6] Collectively, I will refer to those orders as “the existing orders”. It will be necessary to consider them in more detail later in these reasons.
- [7] The present application raises questions under the CA and the existing orders as to the relative powers and responsibilities of the applicant and the respondent in the winding up of the FMIF in the context of the simultaneous winding up of the applicant as a company.
- [8] The application raises questions that in some respects do not seem to have required decision in earlier cases. In particular, the disputed questions revolve around the extent of the overlap of the duties and powers of the applicant and its

¹ *Corporations Act* 2001 (Cth), s 9, definition “Court”.

liquidators on the one hand and the duties and powers of the respondent, on the other hand.

- [9] This dispute and the need to resolve of some of the questions debated is lamentable. In any event, the administration of the winding up of the FMIF is proving extremely costly. The respondent's expenses to date have significantly diminished the assets. At the end of the present application, the disputing parties will seek to have their costs met from the assets scheme property. The investors who are members of the scheme already face a huge shortfall between the amounts that they invested in the scheme and any distribution they might receive on the winding up of the scheme. They have no interest in the resolution of legal questions that will not see the scheme property realised to better advantage or distributed at a minimum of expense.

Some historical aspects

- [10] In part, at least, the need to resolve the present questions is the product of the unwieldy statutory structure for winding up a managed investment scheme. That structure can result in dual responsibilities to ensure that the winding up is carried out in accordance with the scheme's constitution and any orders made by the court under s 601NF(2) of the CA. As previously stated, that responsibility is cast upon the applicant as the responsible entity by s 601NE(1) of the CA and the existing orders. It is also cast upon the respondent by s 601NF(1) and the existing orders.
- [11] On many occasions, the resolution of questions that arise in the administration of the winding up of a company or group of companies or a managed investment scheme or schemes is a practical exercise. It does not call for historical analysis of the current statutory structure that regulates the processes. The present questions could be resolved in that way without wider discussion. But they are symptoms of an underlying infirmity that should not pass unnoticed.
- [12] They also present an opportunity to mention the early academic career of the late Dr Bruce Harvey McPherson. He was affectionately known to his peers at the Bar as "the Doc", at a time when few legal practitioners achieved a doctoral thesis. Dr McPherson became a star in the Queensland legal firmament as a Judge, Senior Puisne Judge and Judge of the Court of Appeal of this Court as well as for his academic and historical writings. That stellar career began with a brilliant thesis upon the law of winding up of companies that formed the basis of *The Law of Company Liquidation*, first published in 1968, and still published under the name *McPherson's Law of Company Liquidation*, both in Australia and in a separate edition in the United Kingdom.² A mark of the author's pre-eminence in the field is that his work was exported from Australia to the United Kingdom. The reason to recall McPherson's work is his discussion of the nineteenth century development of the statutory framework for the winding up of joint stock companies.
- [13] Before the statutes that formed the basis of modern company law were passed, the winding up of a joint stock company was attended by overwhelming

² See M Gronow and R Mason, *McPherson's Law of Company Liquidation*, 5th edn, 2006, Thomson Lawbook Co; A Keay, *McPherson's Law of Company Liquidation*, 3rd edn, 2013, Sweet & Maxwell.

substantive and procedural difficulties. The joint stock company was treated at law as a partnership. This presented grave risks for the creditor and member alike. The creditor was unable to get at company property by way of execution unless they were able to join and serve all the members of the firm, a near impossible practical task for a larger firm whose membership kept changing. The member was personally liable upon the company's debts and was unable to leave the company in a way that would terminate their ongoing liability for the firm's debts. Creditors pursued individual members of worth. The members of a failing company faced debtor's prison or absconded to the colonies to avoid the crushing burden of meeting all of the company's debts as an individual.

- [14] The first attempts to reform these processes for joint stock companies by statute occurred in the 1840s, the time of Dickens. They led to a contest between the Court of Bankruptcy and the Court of Chancery. The story is told through the *Royal British Bank* case.³ McPherson recounts the fractured methods for winding up a joint stock company under the first statutes that applied, including the unseemly contest for control between the assignee, representing the creditors, and the official manager, representing the members.⁴ Further details are not critical to my present purpose, even though they make good reading.
- [15] The root problem lay, in part, in the absence of an efficient legal method for the collection of the assets of the firm to be wound up, the ascertainment of its liabilities, the discharge of the liabilities so far as the assets would go, and the distribution of any surplus to the members or investors after that.
- [16] In the case of companies, the solution came with the development of the model of incorporation of a company as a separate legal personality and the appointment of a liquidator to manage the company through the winding up process, initially under the *Joint Stock Companies Act* 1856 (Imp). The debts of the company were converted into a right to prove in the winding up. The liquidator was not an assignee of the assets, as was the assignee in personal bankruptcy.⁵ The assets continued to be the assets of the company throughout the winding up process. When the process was complete, the debts paid so far as the assets would go, and any remaining or assets distributed, the company was dissolved.⁶ The separate legal personality ceased.⁷ There was no legal liability for any unpaid debt. There was no legal personality to hold any undistributed asset, which passed bona vacantia to the Crown.⁸
- [17] This model for winding up a registered company was replicated under the *Companies Act* 1862 (Imp) and was adopted, continued and developed in this country through successive iterations of companies legislation until today, in the

³ *Aitcherson v Lee* (1856) 28 LT (OS) 115; *Re Royal British Bank, ex parte Marcus* (1856) 26 LJ Bk1; *Re Royal British Bank, ex parte Shore* (1857) 26 LJ Bk 17.

⁴ B. McPherson, *The Law of Company Liquidation: being the law relating to liquidation of limited liability companies*, 2nd edn, 1980, Lawbook Co, 12-17.

⁵ This is still true – see *Corporations Act* 2001 (Cth), s 474.

⁶ See now *Corporations Act* 2001 (Cth), s 601 AC.

⁷ See now *Corporations Act* 2001 (Cth), s 601AD(1).

⁸ See now *Corporations Act* 2001 (Cth) ss 601AD(1A), 601AD(2).

case of the winding up of a company under the *Corporations Act* 2001 (Cth). It does not apply to a managed investment scheme.⁹

Winding up a trust

- [18] In practical terms (and in all cases for registered schemes)¹⁰ such schemes are usually a species of investment trust. In approaching the winding up of a registered scheme, the core difference between a scheme and a company is that although business people and lawyers alike in common parlance often refer to a trust as though it has separate legal personality, it does not.
- [19] The modern law to wind up an insolvent trust remains largely unaffected by statute.¹¹ Leaving the rule in *Saunders v Vautier*¹² to one side, there is no power to wind up a private trust if none is contained in the trust instrument or under statute.¹³
- [20] The relevant statutes mostly deal with the insolvency of the trustee. Where the trustee is an individual, that insolvency is dealt with under the *Bankruptcy Act* 1966 (Cth). But the assets of the trust are not necessarily in play, because they are not property divisible among the creditors of the bankrupt.¹⁴ Similarly, where the trustee is a company, the insolvency is dealt with by the *Corporations Act* 2001 (Cth). But the assets of the trust are not necessarily in play, because they are not property of the corporation,¹⁵ although the liquidator of a company trustee has the power to administer a trust of which the company is trustee.¹⁶ In both scenarios, there is an important exception, which forms part of the property of the bankrupt or the property of the company.
- [21] That exception is the right of indemnity, called a right of exoneration or a right of recoupment,¹⁷ that a trustee has against the trust assets for a liability properly incurred as trustee. The personal right is supported by a proprietary right in the form of lien or charge over the trust assets to the extent of the right of indemnity.¹⁸
- [22] When a trustee of a solvent trust becomes insolvent, it is a usual outcome, although it is not inevitable, that the trustee will be removed and replaced.¹⁹ Unless statute intervenes, the removal of the trustee does not transfer the trustee's

⁹ *Re Stacks Managed Investments Ltd* (2005) 219 ALR 532.

¹⁰ *Corporations Act* 2001 (Cth), s 601FC(2) and *Investa Properties Ltd v Westpac Property Funds Management Ltd* (2001) 187 ALR 462, 472 [40].

¹¹ *Horwarth Corporate Pty Ltd v Huie* (1999) 32 ACSR 413.

¹² (1841) 4 Beav 115; 49 ER 282; (1841) Cr & Ph 240; 41 ER 482.

¹³ *Horwarth Corporate Pty Ltd v Huie* (1999) 32 ACSR 413, 414-415 [8]-[13].

¹⁴ *Bankruptcy Act* 1966 (Ch), s 116(2)(b); cf *Re Matheson; ex parte Worall v Matheson* (1994) 49 FCR 454, 460E as to vesting of title of "property of the bankrupt" under s 58.

¹⁵ *Re Obie Pty Ltd* [1984] 1 Qd R 371.

¹⁶ *Re Stansfield DIY Wealth Pty Ltd (in liq)* (2014) 291 FLR 17, 19 [5]; *Commission of Inland Revenue v Newmarket Trustees Ltd* [2012] 3 NZLR 207, [71].

¹⁷ *Chief Commissioner of Stamp Duties v Buckle* (1998) 192 CLR 226, 245-247 [47]-[51].

¹⁸ *Bruton Holdings Pty Ltd (in liq) v Federal Commissioner of Taxation* (2009) 239 CLR 346, 358 [43].

¹⁹ *Thorne Developments Pty Ltd v Thorne* (2015) 106 ACSR 481, 494 [59]; *Commission of Inland Revenue v Newmarket Trustees Ltd* [2012] 3 NZLR 207, [70]; *Re Matheson; ex p Worral v Matheson* (1994) 49 FCR 462-463; *Miller v Cameron* (1936) 54 CLR 572, 575, 579 and 582.

liabilities to the new trustee. The former trustee's right of indemnity against trust assets for properly incurred debts is not lost.²⁰

Provisions to wind up a registered scheme

- [23] It is against this background that the statutory provisions of the CA operate for the winding up of a registered scheme. Subject to the relevant statutory provisions, the principles discussed above apply to the insolvency of a registered scheme and the corporate trustee or responsible entity of the scheme.²¹
- [24] In the case of a registered scheme, s 601FS(1) of the CA provides that "if the responsible entity... changes the rights obligations and liabilities of the former responsible entity in relation to the scheme become the rights obligations and liabilities of the new responsible entity", subject to exceptions set out in s 601NF(2), including the maintenance of the former responsible entity's right of indemnity for expenses incurred as responsible entity.
- [25] The constitution for a registered scheme must have provisions for the winding up of the scheme,²² but those provisions are not given statutory force, per se. There is no liquidator who winds up the scheme as a separate legal personality. There is no-one who is given the statutory powers of the liquidator of a company. The rights of the creditors are not converted into a right to prove in the winding up of the scheme.
- [26] As previously mentioned, the responsible entity may be directed by order of the Court to wind up a registered scheme.²³ There are other pathways to a winding up by the responsible entity. Under each of those pathways, the responsible entity is obliged under s 601NE(1) to ensure the winding up in accordance with the constitution and any order of the court made under s 601NF(2).
- [27] In the winding up of a company in insolvency, it is a common question whether the former officers have breached their duties to the company, usually the duties under ss 181-184 of the CA. An advantage of the appointment of a liquidator to wind up a company is that the liquidator is an independent person. A liquidator must often consider the question of the liability of a former officer to the company. Any correlative right to compensation²⁴ is part of the property of the company.
- [28] These advantages do not apply where by order of the Court a responsible entity is directed to wind up an insolvent registered scheme. A responsible entity²⁵ and an officer²⁶ of the responsible entity owe duties analogous to some of the duties of an officer of a company. But there is no independent liquidator to consider the responsible entity's liability or the liability of an officer of the responsible entity.

²⁰ *Bruton Holdings Pty Ltd (in liq) v Federal Commissioner of Taxation* (2009) 239 CLR 349, 358 [43].

²¹ See R I Barrett, *Insolvency of Registered Managed Investment Schemes*, Paper delivered to the Banking and Financial Services Law Association at Queenstown, New Zealand, July 2008.

²² *Corporations Act* 2001 (Cth), s 601GA(1)(d).

²³ *Corporations Act* 2001 (Cth), s 601ND(1).

²⁴ For example, *Corporations Act* 2001 (Cth), s 1317H.

²⁵ *Corporations Act* 2001 (Cth), s 601FC.

²⁶ *Corporations Act* 2001 (Cth), s 601FD.

- [29] However, s 601NF(1) enables the Court to order the appointment of another person to ensure that a registered scheme is wound up in accordance with the constitution and any order of the court made under s 601NF(2) of the CA.
- [30] In some cases,²⁷ the result has followed that an order is made directing the responsible entity to wind up the scheme, while also making an order that an independent person is appointed to ensure that the scheme is wound up in accordance with its constitution and any order of the court made under s 601NF(2). Two different legal entities are thereby given the responsibility for achieving the same outcome. Putting to one side cases where the responsible entity is or might become paralysed, there is no apparent reason why, in general, that is thought to be a good idea. Where there is any question as to the responsible entity's liability for events that preceded the winding up, it is better to have someone independent to make relevant decisions.
- [31] There is a potential for conflict between a responsible entity charged with the responsibility under s 601NE(1) and a person appointed under s 601NF(1) charged with the same responsibility over their respective roles in the winding up of a registered scheme. The hapless creditors and members can derive no benefit from such conflict.
- [32] Where there is a real question as to the responsible entity's conduct that must be considered in the winding up of a registered scheme, the Court's usual approach should be to give the management of the winding up to the appointed person as an independent person.²⁸ In this case that is the respondent.
- [33] The existing orders in this case are in part adapted to that end. They give to the respondent power to deal with the assets of the FMIF so as to collect and realise those assets. That is what he has been doing, subject to the rights of a secured creditor and the receivers appointed by that creditor.
- [34] But that approach will not readily solve all the problems that arise when the responsible entity charged with the responsibility under s 601NE(1) is also a company in liquidation, for the reasons that follow.
- [35] In a practical sense, the winding up of the FMIF requires that the debts of the applicant properly incurred as responsible entity and trustee (and other debts properly incurred by the respondent) be ascertained and paid from the property of the FMIF held on trust. The debts of the applicant, including those it incurred as responsible entity and trustee for the FMIF, are liabilities that the liquidators would ordinarily deal with by the process of proofs of debt in the winding up of the applicant.
- [36] The liquidators are under a duty to do so under the relevant provisions of the CA.
- [37] Those debts properly incurred by the applicant as trustee would ordinarily be dealt with by reference to a trustee's right of indemnity, whether by way of exoneration or recoupment, from the assets of the trust.

²⁷ *Re Equititrust Ltd* (2011) 254 FLR 444; cf *Capelli v Shephard* (2010) 29 VR 242, 245 [5].

²⁸ I pass by the discussion in some of the cases whether a potential for conflict justifies the conclusion that the appointment of a person under s 601NF(1) is "necessary".

[38] In *Re Obie Pty Ltd*,²⁹ Thomas J said:

“The property of a company which passes into the custody and control of a liquidator upon a winding up is commonly referred to as the “available assets” of the company. These comprise the items of property (including choses in action) which the liquidator must get in and in due course apply as directed by the *Companies (Queensland) Code* or by any other relevant statute. However the available assets do not include property which the company holds on trust (*Quistclose Investments Ltd. v. Rolls Razor Ltd.* [1970] A.C. 567, 580) or property which has been mortgaged or charged (*Re United Pacific Transport Pty. Ltd.* [1968] Qd.R. 517 at 521; McPherson, *The Law of Company Liquidation* (2nd ed.) p. 279).”³⁰

[39] Where a company being wound up in insolvency carried on business as trustee of a trust, the process of the liquidator realising the assets of the company should reflect the legal truth that the assets of the trust are not beneficially the property of the company, but the company’s right of indemnity and the lien that supports that right for debts properly incurred as trustee support a practical approach to the realisation of the assets held on trust and the use of the proceeds to indemnify the company trustee for properly incurred debts.

[40] Section 601FH(a) of the CA expressly provides that a provision of a registered scheme’s constitution or other instrument that would deny a responsible entity that is being wound up a right to be indemnified out of the scheme property that it would have had if the company were not being wound up is void. In Queensland, there is a cognate provision that applies to a trust under the *Trusts Act 1973* (Qld).³¹

[41] As well, s 601FH(b) provides that the right of the company to be indemnified out of the scheme property may only be exercised by the liquidator of the company. In this case, that is, the liquidators of the applicant.

[42] Absent an identified source of power to the contrary, the respondent has no power to deal with the debts of the applicant in the winding up of the applicant, including those debts incurred as responsible entity or trustee, and no power to deal with the applicant’s right of indemnity out of the scheme property. The powers of the applicant in those respects are to be exercised by the liquidators.

[43] The respondent relies on the existing orders as a relevant source of power. This contention was put at two levels.

The effect of s 601NF(1)

[44] First, the respondent submitted that the applicant’s responsibilities and powers to wind up the FMIF were displaced by the order appointing the respondent as the person to take responsibility for ensuring that the FMIF is wound up. He

²⁹ [1984] 1 Qd R 371.

³⁰ [1984] 1 Qd R 371, 376.

³¹ *Trusts Act 1973* (Qld), s 65 and 72; *Jessup v Queensland Housing Commission* [2002] 2 Qd R 270, 275; *Ron Kingham Real Estate Pty Ltd v Edgar* [1999] 2 Qd R 439, 441; and *Kemtron Pty Ltd v Commissioner of Stamp Duties* [1984] 1 Qd R 576, 585.

relied on the order made under s 601NF(1) as well as the orders made under s 601NF(2) as leading to that conclusion.

- [45] I agree that the powers to make orders under s 601NF(1) and (2) include the power to make orders that could have the effect of dealing with and paying the creditors of a responsible entity of a registered scheme, at least subject to s 601FH. One express example of a case where such an order might be made under s 601NF(1) is where the responsible entity has ceased to exist. An order appointing a person to take responsibility for ensuring that a scheme is wound up in accordance with its constitution would require the person to do all things necessary to wind up the scheme that might have been done by the responsible entity if it had continued to exist. In such circumstances, it is likely to be necessary to make an appropriate order under s 601NF(2).
- [46] But it is another thing to say that an order under s 601NF(1) appointing a person to take responsibility for ensuring that a scheme is wound up necessarily has that effect.
- [47] That is because when an order is made by the court under s 601ND(1) to direct the responsible entity to wind up a scheme, s 601NE(1) expressly provides that the responsible entity must ensure that the scheme is wound up in accordance with its constitution and any orders made under s 601NF(2).
- [48] In the present case, the responsibility of the applicant under s 601NE(1) to ensure that the FMIF is wound up in accordance with its constitution is engaged. An order made under s 601NF(2) can override those constitutional requirements. But an order made under s 601NF(1) appointing a person to take responsibility for ensuring that a scheme is wound up in accordance with its constitution does not have that effect, per se.
- [49] The result of that analysis is that the distribution of powers between the applicant and the respondent in the present case is to be ascertained in substance from the operation of the existing orders made under s 601NF(2).

The operation of the order made under s 601NF(2)

- [50] Second, the respondent submitted that the existing orders gave him power to generally conduct the winding up of the FMIF, including the subject matter of creditors and the ascertainment of the applicant's entitlement to indemnity from the scheme property.
- [51] The existing orders do not say so much outright. They provide, relevantly, as follows:

“1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth) (“the Act”) LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 (“LMIM”) in its capacity as Responsible Entity of the LM First Mortgage Income Fund is directed to wind up the LM First Mortgage Income Fund ARSN 089 343 288 (“FMIF”) subject to the orders below.

2. Pursuant to section 601NF(1) of the Act, David Whyte ("Mr Whyte"), Partner of BDO Australia Limited ("BDO"), is appointed to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution ("the appointment").

...

5. Pursuant to sections 601NF(2) of the Act, Mr Whyte is appointed as the receiver of the property of the FMIF.

6. Pursuant to sections 601NF(2) of the Act, Mr Whyte have, in relation to the property for which he is appointed receiver pursuant to paragraph 5 above, the powers set out in section 420 of the Act.

...

7. Without derogating in any way from in any way from (sic) the Appointment or the Receiver's powers pursuant to these Orders, Mr Whyte is authorised to:

- (a) take all steps necessary to ensure the realisation of property of FMIF held by LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 as Responsible Entity of the FMIF by exercising any legal right of LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 as Responsible Entity of the FMIF in relation to the property, including but not limited to:

...

- (ii) providing a response as appropriate to matters raised by receivers of property of LMIM as Responsible Entity of the FMIF to which receivers have been appointed;
- (iii) dealing with any creditors with security over the property of the FMIF including in order to obtain releases of security as is necessary to ensure the completion of the sale of property..."

[52] An issue was raised as to the proper construction of the existing orders. The respondent sought to rely upon findings made by the Judge in the reasons given for making the orders.³² The applicant sought to rely on the transcript of part of the hearing dealing with the form of orders made and her Honour's refusal to make requested further orders. I will return to these points. But the jumping off point is the operation of the text of the existing orders as made.

[53] First, par 1 directs the applicant to wind up the FMIF subject to the later paragraphs of the order. The qualification is important.

³²

See *Bruce v LM Investments Management Ltd* (2013) 94 ACSR 684.

- [54] Second, par 2 appoints the respondent to take responsibility for ensuring that the FMIF is wound up. There is an unfortunate nuance introduced by the word “ensuring”, because it is arguably consistent with the applicant having the primary role to wind up and the respondent having a secondary role of ensuring that it is done. However, that is not what is intended, having regard to the text and operation of par 1 and the subsequent paragraphs of the existing orders. The explanation lies in the language of s 60NF(1) itself, which refers to an order appointing a person “to take responsibility for ensuring” the winding up. In my view, that language does not require that the respondent’s role is to be a secondary role. It depends on the orders that were made.
- [55] Third, par 5 appointed the respondent as the receiver of the property of FMIF and par 6 gave him the powers set out in s 420 of the CA. There is a disconformity in that form of order, because the powers in s 420, on their face, relate to the “property of a corporation” and other aspects of a corporation’s affairs. However, in context, par 6 should be construed to confer those powers upon the respondent in relation to the scheme property of the FMIF.
- [56] There are two important powers under s 420. Under s 420(1) a receiver has power to do all things necessary or convenient to be done for or in connection with or as incidental to the attainment of the objectives for which the receiver was appointed. Further, under s 420(2)(h) a receiver has the power to carry on any business of the “corporation”.
- [57] Neither party made a particular submission as to whether the respondent has power to carry on the business of the FMIF as a scheme for the purpose of winding up the FMIF. However, the express power in par 7 to take all steps necessary to ensure the realisation of the property of the FMIF is also consistent with the existence of such a power for the purpose of realising the scheme property.
- [58] Fourth, par 7(a)(iii) authorised the respondent to take all steps necessary to ensure the realisation of the scheme property of the FMIF including dealing with any creditors with security over that property.
- [59] In my view, none of the other powers of the respondent is concerned with any power to pay or deal with creditors of the applicant in respect of debts incurred by the applicant as responsible entity and trustee for the FMIF.
- [60] A usual consequence of a receiver’s power to carry on the business of a corporation is that the receiver has authority as agent of the corporation to pay pre-receivership debts. It might be suggested that the power conferred on the respondent under s 420(2)(h), *mutatis mutandis*, has that effect in relation to the business of the FMIF, although none of the parties made that submission.
- [61] However, a receiver’s authority as agent of the corporation to pay pre-receivership debts is sometimes said to be terminated when a winding up order is made against the corporation. It is unnecessary to essay the limits to that statement which clearly exist.
- [62] That is because whatever be the true principle as to the extent of the powers of a receiver of a corporation that goes into liquidation, it is important in the present

case not to look too far away from s 601NF(2) and the meaning and operation of an order appointing a receiver made under that subsection. If the order, properly construed, authorises the respondent to carry on the business of the FMIF, in my view it follows that it is intended that the respondent have the power to pay the debts of the applicant incurred in carrying on that business. Having regard to par 7(a), in my view, that power is conferred by the order at least in relation to taking all steps necessary to ensure the realisation of the property of the FMIF.

[63] And, as previously stated, par 1 of the existing orders directing the applicant to wind up the fund is subject to paras 6 and 7 of the order.

[64] The respondent's counsel strongly pressed the contention that the effect of making par 1 subject to the other orders of the existing orders, including par 2 appointing the respondent and par 5 conferring on him the power under s 420(1) of the CA, effectively displaces the applicant's responsibility to ensure that the scheme is wound up under s 601NE(1).

[65] The parties positions were framed in correspondence exchanged before the hearing of the application and refined by their submissions during the hearing. So, for the liquidators and the applicant it was submitted that the respondent's powers and functions were those of a receiver appointed to collect and realise the scheme property, after which he must relinquish possession of that property to the applicant. In my view, that is not what the existing orders provide or mean on their proper construction. There is no provision that possession of the scheme property is to be transferred to the applicant.

[66] For the respondent it was submitted that the applicant's role in the winding up of the scheme was limited to not much more than maintaining its suspended financial services licence. In my view, that is not what the existing orders provide or mean on their proper construction. There is no provision that the role of the applicant is to be so limited.

[67] In the light of those findings as to the proper construction of the existing orders, it is unnecessary to consider the contentions of the parties as to the effect of the Court's reasons generally or upon the argument for other orders that were not made on the application for the existing orders. For completeness, I record that, in my view, no different result would be reached if those matters are taken into account.

Conflict of powers and responsibilities

[68] Turning to more specific points, par 2 of the application read together with pars 1 to 4 of Sch 1 to the application seek directions as to whether the liquidators are responsible in the winding ups for many functions including the following:

- (a) to pay the expenses and liabilities of the applicant as far as they relate to the FMIF as determined in accordance with ss 477(1)(b), (c), (d), 506(3) and 562 of the CA;
- (b) to recover the assets of the FMIF which are available only to the liquidators because of Part 5.7B of the CA;
- (c) to manage and deal with members, units and capital of the FMIF as required by the constitution, in particular cls 3.6, 16.6, 16.7(c),

16.7(f), 16.7(g), 18.2 and 21.1 of the constitution as well as some other “parts” of the constitution identified as parts 9,10,12,22 and 28 ; and

- (d) to determine and report upon the financial status of the FMIF as required by identified clauses and parts of the the constitution.

Payment of expenses and liabilities of the applicant relating to the FMIF

- [69] The powers under s 477(1)(b) of the CA is a power of a liquidator of a company to pay any class of creditors in full. The powers under s 477(1)(c) and (d) are powers of a liquidator to compromise claims of creditors and claims by and against other persons, including debtors.
- [70] By referring in the application to paying “expenses and liabilities of the applicant”, it appears that the liquidators intend to refer to the identified powers of a liquidator in relation to a creditor of or claimant against the applicant. By referring to them as far as they relate to the FMIF, it appears that the liquidators are interested in debts of or claims against the applicant which it incurred or became obliged to pay as trustee of the FMIF.
- [71] The CA makes detailed provision as to creditors and claimants of the applicant. They include that debts are admissible to proof,³³ that a creditor may lodge³⁴ or the liquidator may admit informally³⁵ or call for proofs of debt,³⁶ that the court may fix a day after which proofs will be excluded³⁷ and many provisions that affect the priorities of secured and unsecured creditors.³⁸ There are procedural provisions as to the liquidator’s consideration of a proof of debt.³⁹ And there are rights of appeal from the liquidator’s admission or rejection of a proof of debt.⁴⁰
- [72] None of this applies to the respondent in relation to the FMIF.
- [73] There is no cause, per se, for the respondent to be involved in the statutory process under the CA for the applicant to ascertain and pay creditors for claims made against the applicant. Although the respondent suggested in correspondence before the hearing that he might in some way deal with the creditors, instead of the statutory process, he did not press that submission at the hearing.
- [74] Instead, he submitted that it was premature for there to be any consideration of the applicant’s debts incurred as trustee. I reject that submission. I add that in my view an individual appointed by the court under s 601NF(1) with the powers of the respondent is, in effect, an officer of the court who should eschew tactical positions that will not progress the winding up as quickly and inexpensively as is possible.

³³ *Corporations Act 2001 (Cth)*, s 553.

³⁴ *Corporations Regulations 2001 (Cth)*, r 5.6.49.

³⁵ *Corporations Regulations 2001 (Cth)*, r 5.6.47.

³⁶ *Corporations Regulations 2001 (Cth)*, r 5.6.48.

³⁷ *Corporations Act 2001 (Cth)*, s 485.

³⁸ *Corporations Act 2001 (Cth)*, s 555-564.

³⁹ *Corporations Regulations 2001 (Cth)*, rr 5.6.52-5.6.56.

⁴⁰ *Corporations Act 2001 (Cth)*, s 1321.

- [75] Nevertheless, it is for the liquidators to get on with the process of ascertaining the creditors and claimants. It is not suggested that they are all related to the FMIF.
- [76] How should the question of the applicant's right to an indemnity in respect of any such debts or claims be dealt with? After all is said and done, the present problem is not dissimilar to the problem faced when a company that is trustee of a trust becomes insolvent.
- [77] For example, in *Re Indopal Pty Ltd*,⁴¹ a trustee company went into liquidation. Under the trust deed, the company's appointment as trustee was terminated upon it entering liquidation. It was unclear whether, or the extent to which, the trustee was entitled to an indemnity from the trust assets for debts incurred as trustee. McLelland J appointed a receiver and manager of the trust assets to protect the company's interest under the lien it had for any right of indemnity.⁴² His Honour also took the view that the court had an inherent or implied discretionary power to determine any question arising in the winding up that would enable determination of the question of the company's right to an indemnity.
- [78] In my view, the court also has power under s 601NF(2) to make a necessary order as to the mechanism to deal with the right of indemnity as a liability to be paid from the assets of the FMIF, particularly having regard to the provision in s 601FH(b) that the right of indemnity may only be exercised by the liquidators of the applicant.
- [79] At the hearing of the application, I requested the parties to give thought to the form of an appropriate process to be framed in an order under s 601NF(2). It seems to me that the process should require the applicant to identify debts or claims for which it claims to be entitled to an indemnity and to submit the same with any reasonably requested information to the respondent. The respondent as receiver should be empowered by order to admit or reject the claimed right against the assets of the FMIF. If necessary, either party should be able to apply for the Court's approval of the outcome or determination of any dispute.

Voidable transactions and insolvent trading

- [80] Part 5.7B provides for a liquidator to apply to recover property of a company or compensation in respect of voidable transactions.⁴³ Perhaps oversimplifying, voidable transactions include insolvent transactions, unfair loans and unreasonable director-related transactions, as defined.⁴⁴ Insolvent transactions are broken down into unfair preferences and uncommercial transactions.⁴⁵ As well, the liquidator may apply to recover loss to the company for loss from a director for insolvent trading.⁴⁶

⁴¹ (1987) 12 ACLR 54.

⁴² See also the cases collected in *Re Stansfield DIY Wealth Pty Ltd (in liq)* (2014) 291 FLR 17, 26 [31]-[33].

⁴³ *Corporations Act* 2001 (Cth), s 588FF.

⁴⁴ *Corporations Act* 2001 (Cth), s 588FE.

⁴⁵ *Corporations Act* 2001 (Cth), s 588FC.

⁴⁶ *Corporations Act* 2001 (Cth), s 588M(2).

- [81] These are rights conferred on a liquidator. If any rights of that kind may be available to the liquidators and if any amount recovered by exercising those rights may be held on trust for the FMIF, they must still be pursued by the liquidators, not the respondent.
- [82] Although the respondent is appointed receiver of the property of the FMIF under par 5 of the existing orders and authorised to bring proceedings on behalf of the FMIF in the name of the applicant by par 7(b) of the existing orders, neither of those orders authorises the respondent to bring proceedings pursuant to rights that are expressly conferred upon the liquidators by the CA.
- [83] It is unnecessary to say more at this stage. There may be a question whether an amount recoverable by the liquidators under Part 5.7B of the CA is held on trust for the FMIF once recovered. But the parties did not identify any particular claims or items of that kind and it is not appropriate to deal with the question further in the absence of a factual context.

Members units and capital

- [84] By par 3 of Sch 1 to the application, the applicant and the liquidators seek particular directions as to a dozen provisions or parts of the constitution, including cls 3.6, 16.6, 16.7(c), 16.7(f), 16.7(g), 18.2 and 21.1 of the constitution. They should be dealt with separately.
- [85] First, the applicant pursuant to ss 601NF(2) and the liquidators pursuant to s 511(1) of the CA seek a direction as to whether the liquidators are, in the winding up of the applicant and of the FMIF responsible for and shall discharge the functions, duties and responsibilities set out in cl 3.6 of the constitution.
- [86] Clause 3.6 confers power upon the responsible entity to divide the scheme property into a number of units other than the pre-existing number.
- [87] Section 601NE(3) of the CA provides that “interests” must not be issued in a registered scheme at a time after the responsible entity has become obliged to ensure the scheme is wound up. “Interest” is defined in s 9 of the CA to mean a right to benefits produced by the scheme. It may be that a division under cl 3.6 would be a prohibited issue of an interest. However, the respondent did not ultimately contend that the power under cl 3.6 was terminated by the making of the existing orders, so I will not consider that question further.
- [88] The respondent’s primary point in opposition to the direction sought as to the liquidators’ responsibility as to any power of the applicant to act under cl 3.6 is that the question raised is hypothetical because there is no live dispute or occasion as to whether the power should be exercised. There are no facts raised as to why the power should be exercised.
- [89] There is thus no order sought by the applicant under s 601NF(2) of the CA about how the scheme is to be wound up, except in an hypothetical sense. In those circumstances, I do not think “it is necessary to” give a direction as to whether the liquidators are responsible for and shall discharge the functions, duties and responsibilities set out in cl 3.6 of the constitution.

- [90] As to s 511(1) of the CA, the liquidators of a company in voluntary winding up may make an application to determine any question arising in the winding up of the company. Section 511 appears in Part 5.5 of the CA, which deals with a voluntary winding up. Section 511 is not the appropriate section where the company is being wound up by the Court, as in this case.
- [91] For a compulsory winding up by the Court, the appropriate section is s 479(3) of the CA. It provides that: “[t]he liquidator may apply to the Court for directions in relation to any particular matter arising under the winding up.” I will treat the application as one made under that subsection.
- [92] Section 479(3) has statutory predecessors, in s 379(3) of the *Companies (Queensland) Code*, s 237(3) of the *Companies Act* 1961 (Qld), s 202(3) of the *Companies Act* 1931 (Qld), ultimately stretching back to s 23 of the *Companies (Winding Up) Act* 1890 (Imp). The similarity between s 479(3) and the statutory provisions for judicial advice to a trustee,⁴⁷ stemming from Lord St Leonard’s Act, in s 30 of the *Law of Property Amendment Act* 1859 (Imp), is apparent.
- [93] The purpose of the section has been analysed. In *J W Murphy & P C Allen; re BPRC Ltd (in liq)*⁴⁸ McLelland CJ said that “[i]t is to be emphasized that an application for directions... is an administrative non-adversary proceeding, and a direction given pursuant to that section has no effect on the substantive rights of persons external to the winding up.”
- [94] However, there is a contrary line of authority as to whether the section empowers the court to make binding orders in the nature of judgments determining substantive rights for the parties to the application.⁴⁹ And in the light of the judgments of the High Court in *Macedonian Orthodox Community Church St Petka Inc v Petar*,⁵⁰ any statement of a narrow view of the extent of the power granted under the section should be treated cautiously. Even before that case, a wide view of the court’s power was taken in *Re Reid Murray Holdings Ltd (in liq)*,⁵¹ although Adam J resorted to the Court’s inherent jurisdiction rather than specifically relying on s 237(3) of the *Companies Act* 1961 (Vic). And in *Hall v Poolman*,⁵² the New South Wales Court of Appeal accepted that the principles set out in *Macedonian Orthodox Community Church St Petka Inc v Petar* apply to an application for judicial directions under s 479(3).
- [95] In any event, there seems to me to be every reason to think that, generally speaking, the court “will not answer a question which may never arise”, as seems to be the approach under provisions stemming from Lord St Leonard’s Act.⁵³ I emphasise that this is a matter of discretion, not power. And, in my view, it must be recognised that the power of the Court to give directions under s 479(3) of the

⁴⁷ In Queensland, the power is now contained in s 96 of the *Trusts Act* 1973 (Qld).

⁴⁸ (1996) 19 ACSR 569, 570.

⁴⁹ *Australian Securities Commission v Melbourne Asset Management nominees Pty Ltd* (1994) 49 FCR 334.

⁵⁰ (2008) 237 CLR 66, 89-90 [55]-[58].

⁵¹ [1969] VR 315.

⁵² (2009) 254 ALR 333, followed in *Re Mento Developments (Aust) Pty Ltd (in liq)* (2009) 73 ACSR 622, 633 [48].

⁵³ *Macedonian Orthodox Community Church St Petka Inc v Petar* (2008) 237 CLR 66, 85, [43].

CA includes power to give advice not constrained by the principle that a declaration as to a purely hypothetical matter is not a proper exercise of judicial power.⁵⁴ The well-known principles that affect hypothetical questions in proceedings for a declaration *inter partes*,⁵⁵ do not apply, in my view. But, as in the case of an application under provisions stemming from Lord St Leonard's Act, I do not consider it appropriate to answer a question which may never arise.

- [96] In my view, the Court should not answer the question whether the liquidators are, in the winding up of the applicant and of the FMIF, responsible for and shall discharge the functions, duties and responsibilities set out in cl 3.6, because it is a question that may never arise.

Managing scheme property

- [97] Second, the applicant under s 601NF(2) and the liquidators under s 511(1) of the CA seek a direction as to whether the liquidators are, in the winding ups of the applicant and of the FMIF responsible for and shall discharge the functions, duties and responsibilities set out in cls 16.6, 16.7(c), 16.7(f), 16.7(g), 18.2 and 21.1 of the constitution. Those provisions are as follows:

“16.6 The RE shall manage the Scheme until such time as all winding up procedures have been completed.

16.7 Subject to the provisions of this clause 16 upon winding up of the Scheme the RE must:

...

- (c) subject to any special rights or restrictions attached to any Unit, distribute the net proceeds of realisation among the Members in the same proportion specified in Clause 12.4;

...

- (f) The RE may retain for as long as it thinks fit any part of the Scheme Property which in its opinion may be required to meet any actual or contingent liability of the Scheme.

- (g) The RE must distribute among the Members in accordance with clause 16.7 anything retained under clause 16.7(f) which is subsequently not required.

...

18.2 **Payment of Debts**

⁵⁴ *Bass v Permanent Trustee Company Ltd* (1998) 198 CLR 334, 355-357 [45]-[48].

⁵⁵ *University of New South Wales v Moorhouse* (1975) 133 CLR 1, 10; *Bass v Permanent Trustee Company* (1998) 198 CLR 334.

The RE may set aside any money from the Scheme Property which, in the RE's opinion, is sufficient to meet any present or future obligation of the Scheme.

...

21.1 **Custodian to hold as agent of RE**

The Scheme Property will be held in the same of the Custodian as agent for the RE on the terms and conditions as detailed in the Custody Agreement."

- [98] The general point that this part of the application exposes is whether these are functions to be carried out by the applicant in the winding up under the existing orders. In this respect, the application is one for directions about how a registered scheme is to wound up and, in my view, is brought by the applicant under s 601NF(2) of the CA.
- [99] As to cl 16.6, in my view, the obligation of the applicant to manage the FMIF until such time as all winding up procedures have been completed is subject to the appointment of the respondent as a person responsible for ensuring that the FMIF is wound up under par 2 of the existing orders having regard to his appointment as receiver and the powers granted to him under pars 3 to 7 of the existing orders.
- [100] As to cl 16.7, in my view, the applicant's obligation under cl 16.7(c) to distribute the net proceeds of realisation among the Members in the same proportion specified in cl 12.4 is affected by the existing orders. The respondent is the receiver of and has possession of the scheme property of the FMIF under par 5 of the existing orders. The applicant is not in possession of any part of the scheme property. The applicant's obligation to make any distribution cannot be exercised until it is in possession of scheme property. That will not occur unless an order is made that the respondent go out of possession of the scheme property. In substance, the applicant's obligation under cl 16.7(c) is suspended by the operation of the existing orders.
- [101] Although it may not be necessary to resolve this part of the application, I would add that the parties' submissions traversed two further questions.
- [102] First, as previously stated, the applicant and the liquidators submitted that when the respondent has completed collecting and realising the assets of the FMIF he will be obliged to relinquish possession of them to the applicant. In my view, he is not authorised to do so without an order of the Court.
- [103] Second, the respondent submitted that he is authorised under the existing orders to make distributions to the members of the FMIF. In my view, neither his appointment under s 601NF(1) of the CA nor the provisions of the existing orders made under s 601NF(2) of the Act clearly authorises him to make distributions without further order in the circumstance that the existing orders also direct the applicant to wind up the FIFA.
- [104] The substance of his existing appointment includes his appointment as receiver. As previously observed, the power under s 420(1) of the CA is that a receiver

has power to do all things necessary or convenient to be done for or in connection with or as incidental to the attainment of the objectives for which the receiver was appointed. The respondent argued that power extended to the attainment of the objectives under the order appointing the respondent as the person to take responsibility for ensuring that the FMIF is wound up.

- [105] While I accept that that is a cogent argument, the specific orders made as to the respondent's powers to realise the property of FMIF and bring, defend or maintain proceedings are indicative of a narrower focus, notwithstanding that they are expressed to be "without derogating in any way from the Appointment or the Receiver's powers pursuant to these Orders".
- [106] In the result, it seems to me to be appropriate to clarify the position by making a direction under s 601NF(2) that the respondent is not to make a distribution to the members of the FMIF without the authority of an order of the Court.
- [107] The applicant's right under cl 16.7(f) to retain any part of the scheme property which in its opinion may be required to meet any actual or contingent liability of the Scheme is, in my view, affected by the operation of par 5 of the existing orders. The applicant is not in possession of the scheme property. There is an assumption underlying cl 16.7(f) that the responsible entity has possession. While not in possession of the property, the right to retain property for the required purpose cannot be engaged.
- [108] The applicant's correlative obligation under cl 16.7(g) to distribute anything retained which is subsequently not required is also not one that can be engaged, also because it is not in possession of any of the scheme property.
- [109] As to cl 18.2, the applicant's power to set aside any money from the scheme property which in the applicant's opinion is sufficient to meet any present or future liability of the scheme is, in my view, affected by the existing orders. Again, the assumption underlying cl 18.2 is that the applicant is in possession of the money. While not in possession of the property, the power to set aside money from that property cannot be engaged. Under the existing orders, if the applicant is in possession of scheme property the respondent is to obtain possession of the property.
- [110] Clause 21.1 provides that the scheme property will be held in the name of the Custodian as agent for the responsible entity on the terms and conditions as detailed in the Custody Agreement. The appointment of the respondent as receiver of the property of the FMIF could operate inconsistently with possession of the Custodian provided for in cl 21.1. However, the applicant did not tender evidence that there was in fact any problem of that kind or that it affected the applicant.
- [111] In my view, this is another a question that may never arise. In any event, the Court should not answer the question whether the liquidators are, in the winding up of the applicant and of the FMIF, responsible for and shall discharge the functions, duties and responsibilities set out in cl 21.1, because that clause does not provide for a function of the applicant. It provides for a function of the Custodian.

Register of members and membership

- [112] Third, the applicant under s 601NF(2) and the liquidators under s 511(1) of the CA seek a direction as to whether the liquidators are, in the winding ups of the applicant and of the FMIF responsible for and shall discharge the functions, duties and responsibilities set out in other “parts” of the constitution identified as parts 9,10,12,22 and 28
- [113] I mention cl 22 of the constitution next, because it is convenient to deal with it before cls 9 and 10. Clause 22 provides that the responsible entity must keep and establish a register of members and any other registers required by law. The applicant submits that it is required to do so, not the respondent. I agree. There is nothing in the existing orders that charges the respondent with that function and thereby relieves the applicant from doing so. Paragraph 8(a) of the existing orders assumed that the applicant had the register and nothing to the contrary was expressly provided.
- [114] As a matter of fact, the respondent has maintained a register of members since August 2013. In my view, that is not what the existing orders provide for, except to the extent that the provision under par 2 of the existing orders that the respondent is appointed to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution might have that effect. If the applicant is not maintaining the register of members, that paragraph of the existing orders authorises the respondent to do so.
- [115] Clause 9 of the constitution provides for the transfer of units in the scheme. The applicant is responsible for recording a transfer, subject to its powers to refuse registration. There is a difference here between the effect of a winding up order for a registered scheme and a winding up order for a company. In the case of a company, under s 468A of the CA, a transfer of shares made after the commencement of the winding up is void, subject to exceptions. There is no express restriction of that kind in the case of a registered scheme. The interest of a member of the FMIF is assignable at law under s 199 of the *Property Law Act 1974* (Qld).⁵⁶ It is unnecessary to discuss the alternative method of assignment in equity. The constitution of the FMIF, as a “document that is legally enforceable as between the member and the members and the responsible entity”,⁵⁷ creates rights and obligations as between the applicant and a member wanting to transfer their units under cl 9 of the constitution.
- [116] Accordingly, a member of the FMIF is entitled to such a transfer until the FMIF is wound up. The existing orders make no provision about the applicant’s rights and obligations under cl 9. In my view, the functions under cl 9 are presently a responsibility of the applicant. There is nothing that charges the respondent with those functions and thereby relieves the applicant from doing so.
- [117] Clause 10 of the constitution deals with the transmission of units in the event of a member’s death, bankruptcy or other legal disability. The existing orders make no provision about the applicant’s rights and obligations under cl 10. In my view, the functions under cl 10 are presently a responsibility of the applicant. There is

⁵⁶ *Commissioner of Taxation v Everett* (1980) 143 CLR 440, 447.

⁵⁷ *Corporations Act 2001* (Cth), s 601GB.

nothing in the existing orders that charges the respondent with those functions and thereby relieves the applicant from doing so.

- [118] The respondent's affidavits show that, like the register of members, he has assumed responsibility for effecting transfers and transmissions. If the applicant is not managing the transfers and transmission, paragraph 2 of the existing orders authorises the respondent to do so.
- [119] However, in my view the better course going forward is for a specific order to be made under s 601NF(2) that the respondent be responsible for the functions under cls 22, 9 and 10 of the constitution.
- [120] Clause 12 of the constitution provides for distributions to members. It is related to cl 11 that defines distributable income. In my view, cl 12 is only indirectly relevant. The power of distribution on a winding up of the FMIF is that conferred by cl 16.7(c) of the constitution. That clause picks up the proportions provided for under cl 12.4.
- [121] I have previously mentioned that, in my view, the respondent is not authorised to transfer possession of the property of the FMIF to the applicant without the authority of an order of the Court.
- [122] In my view, the Court should not answer the question whether the liquidators are, in the winding up of the applicant and of the FMIF, responsible for and shall discharge the functions, duties and responsibilities set out in cl 12, because it is a question that may never arise.
- [123] Clause 28 of the constitution provides that the responsible entity may at any time call and convene a meeting of Members and must do so when required by law. The applicant submits that it is the party with that power and obligation, not the respondent.
- [124] On the face of it, there is nothing in the existing orders that charges the respondent with those functions. If it were necessary to call a meeting to ensure the realisation of the property of the FMIF, he might be able to do so under par 2 and par 7(a) of the existing orders, but that is not the sole function of cl 28. It might be necessary for the applicant or the respondent to call a meeting of members to discharge their responsibilities under s 601NE(1) or s 601NF(1) respectively.
- [125] In the circumstances, in my view, it is unnecessary to say more. At present, it is not suggested that either the applicant or the respondent needs to call a meeting for any particular purpose. In my view, at this juncture, the Court should not make a direction about the responsibility of the liquidators or the applicant to call a meeting at a general level.

Financial and directors' reports and audit obligations under the CA

- [126] Paragraph 3 of the application and pars 1 to 8 of Sch 2 to the application seek directions as to whether the applicant is responsible for the following in the winding ups:

- (a) to prepare, for each financial year, a financial report for the FMIF pursuant to Div 1 Pt 2M.3 of the CA;
- (b) to have the financial report audited in accordance with Div 3 of Pt 2M.3 of the CA;
- (c) to report to members of the FMIF in accordance with Div 4 of Pt 2M.3 of the CA;
- (d) to lodge with ASIC the report pursuant to Div 5 of Pt 2M.3 of the CA;
- (e) to prepare for each half-year a financial report for the FMIF pursuant to Div 2 of Pt 2M.3 of the CA;
- (f) to lodge with ASIC the half-yearly financial report for the FMIF and the auditor's report pursuant to Div 3 of Pt 2M.3 of the CA; and
- (g) to engage a registered company auditor an audit firm or an authorised company audit company in relation to the FMIF's compliance plan under s 601HG of the CA.

[127] The parties did not devote any detailed submissions as to the extent of the applicant's financial or members' reporting or audit obligations under the CA generally, or the extent of the application of provisions of Ch 2M of the CA to the FMIF. The submissions made were directed to some aspects of those obligations in the winding up of the scheme. It is necessary to start more generally.

[128] Under Pt 2M.3 of the CA, as a registered scheme, the FMIF was required to prepare an annual financial report⁵⁸ and an annual directors' report.⁵⁹ The financial report of a registered scheme for a financial year must be audited.⁶⁰ And a registered scheme must report to members⁶¹ and lodge the financial report with ASIC.⁶²

[129] As well, because there may be 100 or more people who reside in this jurisdiction and hold interests in the FMIF, units in the FMIF may be ED Securities.⁶³ If the securities in the FMIF are ED Securities, the undertaking of the FMIF is a "disclosing entity" for the purpose of the CA.⁶⁴ If the undertaking of the FMIF is a disclosing entity, it must prepare a financial report for each half-year and have the financial report audited or reviewed in accordance with Div 3 of Part 2M.3 of the CA.⁶⁵ It must lodge with ASIC such a half-yearly financial report and auditor's report.⁶⁶

[130] The responsible entity of a registered scheme must appoint an auditor.⁶⁷

⁵⁸ *Corporations Act 2001* (Cth), s 292(1). The section does not say by whom, but it must be the responsible entity.

⁵⁹ *Corporations Act 2001* (Cth), s 298(1).

⁶⁰ *Corporations Act 2001* (Cth), s 301(1).

⁶¹ *Corporations Act 2001* (Cth), s 314(1).

⁶² *Corporations Act 2001* (Cth), s 319(1).

⁶³ *Corporations Act 2001* (Cth), s 111AFA(2).

⁶⁴ *Corporations Act 2001* (Cth), s 111AC(2).

⁶⁵ *Corporations Act 2001* (Cth), s 302(b).

⁶⁶ *Corporations Act 2001* (Cth), s 302(c).

⁶⁷ *Corporations Act 2001* (Cth), s 331AAA.

- [131] The operation of these provisions is not automatically suspended when a registered scheme is ordered to be wound up.
- [132] In the case of a company ordered to be wound up in insolvency or by the Court, s 471A of the CA provides that a person cannot exercise and must not purport to perform or exercise a function or power as an officer of the company. Accordingly, the directors cannot prepare a financial report a directors' report for the purposes of Ch 2M, let alone have them audited. As well, s 330 of the CA provides that an auditor of a company ceases to hold office if an order is made by the Court for the winding up of the company.
- [133] Section 530A of the CA requires each officer to deliver all books of the company in the officer's possession to the liquidator. The liquidator is entitled to possession of the books of the company.⁶⁸ The liquidator must keep proper books.⁶⁹ Chapter 5 contains a quite different reporting regime for a liquidator. The liquidator must lodge accounts and a statement of position at 6 monthly intervals.⁷⁰ ASIC has the power to require an audit of the account and statement of position.⁷¹
- [134] Despite the foregoing, ASIC takes the view that at least some companies being wound up may have to comply with Part 2M.3 of the CA. Accordingly, the ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 ("the instrument"), s 5, provides that a company does not have to comply with Pt 2M.3 if it would otherwise have been required to lodge a report under that Part if as at the relevant day a liquidator is appointed to the company.⁷²
- [135] These provisions do not apply in the winding up of a registered scheme.
- [136] Instead, the applicant submits that its responsibilities as responsible entity under Ch 2M are not altered by the existing orders. In general, I agree. There is a qualification in relation to the audit obligations of a registered scheme. Section 331AD of the CA provides that if the Court makes an order directing the responsible entity to wind up the scheme an auditor of the registered scheme ceases to hold office.
- [137] As well, in *Enviroinvest Ltd (rec and mgrs apptd) (in liq)*⁷³ the court doubted that the requirements to have a financial report audited for a financial year and to obtain an audit report applied to a managed investment scheme in the course of being wound up, because "Division 3" (presumably Pt 2M.3) presupposes the active role of directors and a continuing business or undertaking. I am not persuaded that reasoning is sufficient to dispose of the case of a registered scheme, although I accept that the cessation of the role of directors of a company being wound up and the provisions of s 539 of the CA are cogent reasons in favour of s 301 of the CA not continuing to apply in the winding up of a company. However, in my view, that reasoning does not speak directly to the winding up of a registered scheme.

⁶⁸ Corporations Act 2001 (Cth), s 530B.

⁶⁹ Corporations Act 2001 (Cth), s 531.

⁷⁰ Corporations Act 2001 (Cth), s 539(1).

⁷¹ Corporations Act 2001 (Cth), s 539(2).

⁷² Section 5 appears to have been made under s 341 of the CA.

⁷³ (2010) 81 ACSR 145, 155 [42].

- [138] The respondent appears to have obtained the books and records of the applicant in relation to the FMIF under par 3 of the existing orders. The applicant does not have access to the books and records of the respondent's activities as receiver of the FMIF under the existing orders since they were made. Yet, the financial reporting obligations under Pt 2M.3 of the CA appear to continue.
- [139] The respondent submits that there are provisions under which the applicant's obligations to prepare financial reports and audit obligations may be suspended or relieved.
- [140] First, the respondent submits that s 7 of the instrument can relieve a responsible entity from compliance with Pt 2M.3 and s 601HG of the CA. That section applies if either:
- (a) the responsible entity (in this case the applicant) has lodged a notice under reg 5C.9.01 of the Regulations in the approved form, telling ASIC that the winding up of the scheme has commenced; or
 - (b) a person appointed under s 601NF(1) of the CA (in this case the respondent) has lodged a notice telling ASIC that the person has been appointed by the Court to take responsibility for ensuring that the scheme is wound up in accordance with the scheme's constitution.
- [141] I was informed by the parties at the hearing of the application that the respondent had lodged a notice telling ASIC of his appointment under s 601NF(1). However, there is a further requirement under s 7, namely that either the responsible entity or the person appointed under s 601NF(1) must lodge a copy of a "scheme insolvency resolution".
- [142] A "scheme insolvency resolution" is defined in s 4 of the instrument to mean "a resolution to the effect that for a period of at least 12 months the scheme property has been insufficient to meet the debts of the responsible entity of the scheme incurred in that capacity as and when they were due and payable."
- [143] No such resolution has been lodged, on the evidence. Nevertheless, it seems at least possible that one could be lodged.⁷⁴ If it is done, the applicant will be relieved of the ongoing reporting obligations under Pt 2M.3.
- [144] I note that for a registered scheme being wound up, s 13 of the instrument, in effect, inserts a provision into the CA providing for different reporting obligations of a responsible entity or person appointed under s 601NF(1). The operation of that section was not referred to by the parties in submissions.
- [145] Second, the respondent submits that under s 111AT(1) of the CA, ASIC may by writing exempt the applicant from all or specified disclosing entity provisions. By s 111AR of the CA, the provisions of Ch 2M of the CA as they apply to disclosing entities are disclosing entity provisions.

⁷⁴ As to insolvency of a registered scheme generally, see *Capelli v Shephard* (2010) 29 VR 242, [89] ff.

- [146] I note that s 340(1) of the CA (read together with s 340(3)) in effect provides that, on an application authorised by a resolution of “the directors” in relation to a registered scheme, ASIC may make an order in writing relieving a registered scheme from all or specified requirements of Pts 2M.2, 2M.3 and 2M.4 of the CA. Regulatory guide 174 issued by ASIC in May 2015 corresponds. Under s 342 of the CA, it is a condition of making an order under s 340 that ASIC must first be satisfied that compliance would make the financial reports or other reports misleading, or be inappropriate or impose unreasonable burdens.
- [147] It may be that the applicant can apply for individual relief from the requirements of the relevant provisions in Pt 2M under s 340(1). However, “the directors” are required to authorise and sign the application. There may be a question as to who “the directors” of a registered scheme are or why they should be required to authorise the application in the case of a registered scheme that is being wound up by a responsible entity in liquidation. However, the parties did not address s 340 in submissions, so I will not consider it further.
- [148] The point of the foregoing summary is not to resolve whether if any of these applications is made the applicant will be relieved. That is hypothetical. At present, the applicant is not relieved.
- [149] I would add that the applicants and liquidators’ affidavits and the applicant and liquidators’ counsel in submissions also referred to the applicants’ obligations in relation to its taxation affairs.⁷⁵ However, no paragraph of the application raised that subject matter. I was informed by the respondent’s counsel that the secured creditor’s receivers were attending to submission of BAS statements, but there was no elaboration of the basis for that.
- [150] There was no sufficient identification of the relevant obligations or the respective parties’ positions under the relevant taxation legislation for me to consider whether any direction is required on this account.
- [151] In my view, an appropriate direction to make is to the effect that if the applicant is unable to obtain relief from the financial reporting obligations of Pt 2M.3 of the CA, the respondent must provide to the applicant reasonably requested information to enable the applicant to comply with those obligations.
- [152] I will hear the parties as to the appropriate form of order.

Reports on the financial status of the FMIF

- [153] By par 2 of the application and par 4 of Sch 1 to the application the applicant seeks directions as to the liquidators’ responsibilities under seven provisions or parts of the constitution, being cls 16.10, 27.1 and 27. 4 of the constitution and parts 11, 12 and 14 of the constitution. They too should be dealt with separately. For convenience, I will deal with them in an order different to that in the application.
- [154] Clause 27.4 of the constitution provides that the accounts of the scheme must be kept and prepared in accordance with the applicable accounting standards and

⁷⁵ The affidavit referred to s 161 and Pt III Div 6 of the *Income Tax Assessment Act 1936* (Cth) and ss 31.5 and 184.1 of *A New Tax System (Goods and Services) Act 1999* (Cth).

the CA and that the responsible entity must report to members concerning the affairs of the scheme and their holdings as required by the CA.

- [155] To the extent that cl 27.4 requires compliance with the CA, there is nothing to be added to the prior discussion of the applicant's obligation to keep accounts or report to members under the provisions of the CA. If the applicant is relieved from the requirements of the CA, cl 27.4 will not be engaged. There may be a question whether cl 27.4, properly construed, independently obliges the applicant to keep and prepare accounts, but the applicant made no submissions about that. In my view, it would not be appropriate to enter upon that question in the absence of any specific argument about it.
- [156] Clause 27.1 of the constitution provides, in effect, that the responsible entity must appoint an auditor:
- (a) to regularly audit the accounts in relation to the scheme and perform the other duties required of the scheme's auditors under the constitution and the law; and
 - (b) of the compliance plan for the scheme.
- [157] In my view, cl 27.1 operates as a constitutional requirement that the responsible entity appoint an auditor apart from the CA, so as to perform the audits required under the constitution and the CA. Those under the CA have been mentioned previously. As to the operation of an independent obligation to audit under the constitution, the operation of cl 27.1 would depend on the operation of cl 27.4, as also previously mentioned.
- [158] The requirement that the responsible entity must appoint an auditor of the compliance plan for the scheme reflects the positive statutory obligation under s 601HG(1) of the CA that a responsible entity must ensure that at all times a registered auditor is engaged to audit compliance with the scheme's compliance plan. In the result, in my view, it is unnecessary to say more about the operation of cl 27.1 or the applicant's obligations under that clause.
- [159] Clause 27.5 additionally requires the responsible entity to cause the scheme auditor to audit and report on the scheme's accounts and the compliance plan auditor to audit and report on the compliance plan. Each of those audits is to be done in the manner required by the CA. Having regard to the discussion of the operation of audits required by the CA set out previously, it is unnecessary to say more as to the operation of cl 27.5 or the applicant's obligations under it.
- [160] Clause 16.10 of the constitution provides that the responsible entity shall arrange for an auditor to audit the final accounts of the scheme after the scheme is wound up. There is no equivalent audit requirement provided for in the CA. The applicant submits that the responsibility to arrange for the audit is its obligation. I agree. But the time has not arrived for that audit and will not do so for many months.
- [161] Thus, the respondent submits that any direction about carrying out the audit arranging function under cl 16.10 would be premature. I agree.

- [162] Nevertheless, it may clarify the parties' positions to record my view that the existing orders do not provide for the respondent to arrange any of the audits. No order has been made under s 601NF(2) which alters the effect of the operation of the constitution or the CA in relation to the applicant's audit obligations.

Parts 11, 12 and 14 of the constitution

- [163] Paragraph 2 of the application and par 4 of Schedule 1 to the application also seek directions as to whether the liquidators are responsible for and shall discharge the functions, duties and responsibilities "to determine and report upon the financial status of the FMIF as required by... parts 11, 12 and 14 of the constitution". There are no such parts of the constitution. However, it may be that the applicants intended to refer to the clauses in the constitution bearing those numbers.
- [164] Clauses 11 and 12 of the constitution deal with distributions of distributable income and capital distributions. I have previously dealt with cl 12. Similarly, in my view, the Court should not answer the question whether, in the winding up of the applicant and of the FMIF, the liquidators are responsible for and shall discharge the functions, duties and responsibilities set out in cl 11, because it is a question that may (in fact will probably never) never arise.
- [165] Clause 14 of the constitution deals with a complaints procedure. The liquidators and the applicant made no reference to this clause in their submissions and no facts are raised that suggest any question has arisen as to the applicant dealing with complaints under the procedure or otherwise. In my view, it is unnecessary to make any direction as to cl 14.

[166] Other orders sought and disposition

- [167] The application also seeks an order that the liquidators' remuneration, and the costs and expenses of discharging the functions duties and responsibilities for which they are responsible shall be paid from the scheme property of the FMIF, including the costs of the application.
- [168] However, at the hearing, the applicant's and liquidators counsel requested that the hearing of that part of the application be adjourned until the determination of the directions questions dealt with in these reasons. The respondent did not oppose that approach.
- [169] I will hear the parties as to the orders that should be made consistently with these reasons.