

27 August 2019

Report to the Non Unitholder Creditors

of

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

SYDNEY

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Australia
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PENRITH

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DARWIN

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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:

- (i) Brief Overview
- (ii) Notice to Non Unitholder Creditors
- (iii) Receipts and Payments Summary

(I) Brief Overview

This notice is for the purpose of compliance with the orders of Boddice J made on 2 April 2019 in Supreme Court of Queensland Proceedings 10478 of 2011 ("the Orders").

In accordance with the Orders the Liquidators are required to call for and adjudicate on non-unitholder creditor claims of the Company and then notify the Receiver of the Equititrust Income Fund ("EIF") of the non-unitholder creditor claims that may be subject to an indemnity from the EIF.

The Receiver is to then make a determination on whether to accept or reject these non-unitholder creditor claims as subject to an indemnity from the EIF and if a non-unitholder creditor claim is rejected by the Receiver the Liquidators have the ability to make an application to Court for appropriate directions.

(II) Notice to Non Unitholder Creditors

Non Unitholder Creditors are asked to provide a formal proof of debt along with evidence supporting their claim in order for the Liquidators to adjudicate the proofs and to assess the applicability of the claims against the EIF.

Non Unitholder Creditors are asked to submit formal proof of debt pursuant to regulation 5.6.48 of the *Corporations Regulations 2001*.

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Accordingly, please find enclosed the following:

- Form 534 – Notice inviting formal proof of debt or claim
- Form 535 – Formal Proof of Debt or Claim.

When completing the Proof of Debt, please attach any evidence supporting your claim against the Company and/or any further information you believe will help ascertain the claim against the EIF, including where relevant the following:

- a) The nature of the work undertaken for the Company;
- b) The contract, if any, with the Company;
- c) Any information regarding the purpose for which funds provided to the Company were applied; and
- d) Knowledge of whether the service provided related to the EIF (e.g. auditing services provided for the EIF or legal services provided in respect of the EIF or taxation liabilities incurred by EL in respect of the EIF).

If a debt/claim is indemnified by the EIF, we intend to request that the monies be paid to the Liquidators as the right to exoneration under the indemnity is property of the Company and required to be distributed to trust creditors in accordance with the order of priority set out in the *Corporations Act 2001*.

(III) Receipts and Payments Summary

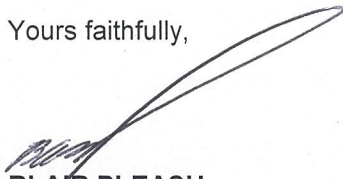
Please find attached a summary of the receipts and payments in the matter up to 19 April 2019 in line with the lodgements with ASIC.

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 this report, please do not hesitate to contact Kristina Hu of this office.

Yours faithfully,



BLAIR PLEASH
LIQUIDATOR

Form 534

Subregulation 5.6.48(3)

Corporations Act 2001

Notice inviting Formal Proof of Debt or Claim

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

Take notice that non unitholders creditors of the company, whose debts or claims have not already been admitted, are required on or before Wednesday 11 September 2019 to prove their debts or claims and to establish any title they may have to priority by delivering or posting to me at my address a formal proof of debt or claim in accordance with Form 535 containing their respective debts or claims.

If creditors do not provide a formal proof of debt they may be excluded from:

- (a) the benefit of any distribution made before their debts or claims are proved or their priority is established; and
- (b) objecting to the distribution

Formal proof of debt Form 535 has been provided below.

Dated this 27 day of August 2019


**BLAIR PLEASH
LIQUIDATOR**

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 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:

Receipts and Payments Summary By Account: EQUILI - Equititrust Limited (In Liquidation)

CVL, Bank, Cash and Cash Investment Accounts: To: 19/04/2019 (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		10,270,438.68
	Funding for Litigation: Vannin Capital Operations Limited		1,829,212.56
	GST Control: GST Paid (Received)		1,118,777.30
	Income Tax Refund		2,240,336.74
	Legal Fees: Squire Patton Boggs	208.00	2,288.00
	Miscellaneous Deposit		834.00
	Other Income		3,087.00
	Record review fee	172.00	1,892.00
	Subpoena compliance monies received		36.00
	Transfer from Equititrust Ltd (In Liquidation)		108,987.45
		4,852.50	15,625,087.28
NON-TRADING PAYMENTS			
	Appointee Disbursements	(26,044.95)	(286,494.50)
	Bank Charges		(35.65)
	Court Fees		(3,440.00)
	Fees: Appointee Fees	(134,496.45)	(1,479,460.98)
	GST Remittance to Litigation Funder		(838,558.23)
	IT Services	(96.40)	(1,060.40)
	Legal Costs	(5,716.24)	(62,878.60)
	Legal Disbursements	(5,116.74)	(56,849.45)
	Legal Fees	(51,505.89)	(566,564.78)
	Legal Fees: Bartier Perry Lawyers	(381.80)	(4,199.80)
	Legal Fees: Piper Alderman	(342,818.53)	(3,789,137.77)
	Legal Fees: Russells	(108,347.31)	(1,653,830.21)
	Legal Fees: Squire Patton Boggs	(583,088.71)	(6,483,618.91)
	Printing and Posting	(2,036.75)	(22,404.25)
	Transfer to EPF Funding Account		(108,987.45)
		(1,259,649.77)	(15,357,520.98)
	Net Non-Trading Receipts and Payments	(1,254,797.27)	267,566.30
	Net Receipts (Payments)	(1,256,926.52)	244,144.66