

25 March 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 write to and provide an update on the Liquidation of the Company.

Investigations and Litigation

- Public Examinations are scheduled to be conducted on a number of individuals in July 2013, comprising primarily of current/past directors of the Company, its associated entities and its auditor;
- I have engaged the services of Thomsons Lawyers ("Thomsons") in order to liaise with the Australian Securities and Investments Commission in relation to obtaining records held on their files which may assist with my public examinations and adopting an appropriate line of questioning for the examinees;
- I have also been liaising with Thomsons in relation to the summons issued to KPMG and in particular accommodating the amendments requested by their legal representatives;
- It is anticipated that the Public Examinations will assist in formulating and/or developing any potential claims.

Litigation Funding Deed

- Further to the comments in my report dated 4 February 2013, I have progressed my negotiations with the litigation funder and Piper Alderman in an effort to facilitate a combined and cooperative approach towards any actions on behalf of the Company and the Unit Holders;
- Once a Deed is in an acceptable form, it will be put to the Creditors or the Committee of Inspection or the Court for approval.

Remuneration and Disbursements

- Please see attached as Annexure A, a copy of the remuneration incurred by my office for the month of February 2013. I will continue to provide monthly updates in relation to the remuneration incurred by my office.

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

Yours faithfully,


BLAIR PLEASH
LIQUIDATOR

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ANNEXURE A

Equititrust Limited (In Liquidation) (Recievers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 February 2013 - 28 February 2013

Position	Total hours	\$/hour	Total \$
Blair Pleash (Appointee)	7.10	590.00	4,189.00
Richard Albarran (Appointee)	1.60	590.00	944.00
Partner	0.10	590.00	59.00
Senior Associate	13.40	575.00	7,705.00
Accounting Associate	24.70	515.00	12,720.50
Senior Manager	12.20	515.00	6,283.00
Accounting Partner	4.90	490.00	2,401.00
Audit Associate	5.50	390.00	2,145.00
Accounting Manager	3.32	369.63	1,227.17
Tax Supervisor	22.40	339.91	7,613.98
Senior 1	36.70	345.00	12,661.50
Senior 2	4.40	305.00	1,342.00
Banking Administrator	0.10	280.00	28.00
Intermediate 1	14.50	275.00	3,987.50
Intermediate 2	1.50	250.00	375.00
Junior	12.70	150.00	1,905.00
Accounting Intermediate	13.90	115.00	1,598.50
Accounting Intermediate	7.00	105.00	735.00
Accounting Junior	2.50	95.00	237.50
Administration Assistant	2.70	55.00	148.50
TOTAL	191.22		68,306.16
GST (10%)			6,830.62
TOTAL (INCL. GST)			75,136.77