

22 July 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

- Public Examinations were scheduled to be conducted on a number of individuals on 23-26 July 2013 however will be adjourned to a later date, yet to be fixed;
- The Liquidators have now reached agreement with the Company's previous auditor in relation to the production of certain records which is expected to occur on 23 July 2013.

Litigation Funding Deed

- I have recommenced my negotiations with Piper Alderman in relation to progressing the draft litigation funding deed;
- The Liquidators amendments to the draft funding deed proposed by Piper Alderman have been provided to them for their comments and review;
- 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.

Asset and Liability Position

- The only remaining asset to be realised by the Company (in its own right) is the debt owed pursuant to a Deed of Settlement between ETL, Waragal Pty Limited, Rosea Pty Limited ("Rosea"), James Raptis and Crystal Point Pty Limited ("Deed of Settlement") in the amount of \$783,916.

I was advised on 7 June 2013 by the legal representatives of the Court appointed Receiver to the Equititrust Income Fund ("EIF") that the final payment pursuant to the Deed of Settlement would not be paid on 14 June 2013 as expected. Instead, I was advised that an alternate proposal would be provided for the repayment of the debt.

I am advised that a proposal has been submitted to the solicitors for the Court appointed Receiver, however despite requests that a copy be provided to this office, we are yet to receive a copy.

- I have recently engaged in an exchange of correspondence with the legal representatives acting for the National Australia Bank Limited ("NAB") in relation to their secured position, the debt owing to them and a proposal for a transfer of the remaining Bank Guarantees. I will provide further updates once they become available.

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Liquidators Remuneration

- I refer to the comments in my previous report in relation to my remuneration application and advise that I am still awaiting the outcome of this application;

Please find enclosed a schedule of remuneration incurred for the month of June 2013 in the amount of \$41,288 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

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	Creditor Hours (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albaran	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	0.40	230.00	4.70	2,773.00	-	-	5.00	3,540.00
Timothy Cook	Senior Associate	575.00	2.10	1,207.50	0.30	154.50	-	-	1.10	632.50	0.40	230.00	-	-
Robin Barrett	Senior Manager	515.00	0.30	154.50	0.20	103.00	1.10	566.50	-	-	2.50	1,287.50	0.40	206.00
Jovan Singh	Senior Manager	345.00	14.20	7,313.00	2.20	759.00	5.00	1,725.00	22.10	7,624.50	1.10	379.50	7.30	2,518.50
Roy Gillespie	Senior 1	305.00	0.30	91.50	0.40	112.00	-	-	-	-	-	-	0.70	213.50
Evelyn Sanchez	Senior 2	280.00	0.40	112.00	-	-	-	-	-	-	-	-	-	-
Catherine Byrne	Banking Administrator	275.00	0.40	110.00	-	-	-	-	-	-	-	-	-	-
Raymond Tjard	Intermediate 1	250.00	0.70	175.00	0.80	200.00	2.50	625.00	0.10	25.00	0.40	110.00	-	-
Charmaine Doyle	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	0.60	150.00
Adam Simpson	Intermediate 2	250.00	0.10	25.00	-	-	0.10	25.00	-	-	-	-	-	-
Stefanie Awiszus	Junior	150.00	0.20	30.00	-	-	-	-	-	-	-	-	-	-
Cynthia Cheung	Junior	135.00	0.40	54.00	-	-	-	-	-	-	-	-	0.20	30.00
Lisa Anpin	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Laura Caswell	Administration Assistant	135.00	0.30	40.50	0.30	40.50	-	-	-	-	-	-	-	-
Sarah Cottrell	Administration Assistant	55.00	1.40	77.00	1.40	77.00	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	1.40	77.00	1.40	77.00	-	-	-	-	-	-	-	-
Subtotal			87.50	35,754.00	7.30	2,161.50	10.50	3,997.50	39.80	16,791.00	7.40	2,767.00	22.50	10,047.00
GST (10%)				3,575.40										
Total (incl. GST)				39,329.40		296.10		380.71		421.88		372.57		446.53
Average \$/Hour				449.49										

Schedule 2

Employee	Position	\$/hour	Total hours	Total \$	Investigation-Auditor Hours	Investigation-Auditor (\$)	Investigation-Examination Hours	Investigation-Examination (\$)	Litigation-Auditor Hours	Litigation-Auditor Hours (\$)	Litigation-Examinations Hours	Litigation-Examinations (\$)	Litigation-Directors Hours	Litigation-Directors (\$)
Richard Albaran	Appointee/Partner	590.00	0.30	177.00	-	-	0.30	177.00	0.30	177.00	0.30	172.50	-	-
Timothy Cook	Senior Associate	575.00	0.90	517.50	0.20	115.00	0.40	230.00	0.90	463.50	4.30	2,214.50	0.40	206.00
Jovan Singh	Senior Manager	515.00	6.80	3,502.00	0.40	206.00	1.00	345.00	0.50	172.50	1.00	345.00	-	-
Roy Gillespie	Senior 1	345.00	2.50	862.50	-	-	-	-	-	-	1.40	350.00	0.50	125.00
Adam Simpson	Intermediate 2	250.00	1.90	475.00	-	-	-	-	-	-	7.00	3,082.00	0.90	331.00
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		535.00		448.64		478.24		440.29		367.78
Average \$/Hour				490.92										
GRAND TOTAL				45,416.80										

Schedule 3

Description	Amount (\$)
Internal Disbursements	
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