

21 August 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

- On 23 July 2013, the Company's former Auditor delivered to the Court, 7 discs containing documentation relating to the audits conducted;
- Furthermore, the examinations were adjourned until 16, 17, 18 September 2013 and 8 October 2013.

Litigation Funding Deed

- I refer to the comments in my previous report with respect to the Litigation Funding Deed ("the Deed");
- Piper Alderman have made further amendments to the Deed, which I am currently reviewing;
- I expect that we will shortly be in a position to make an application to the Court to approve the Deed.

Asset and Liability Position

- I refer to the comments in my previous report with respect to the debt owed by Rosea Pty Limited and the delays on behalf of the borrower in fulfilling their obligations pursuant to the Deed of Settlement.

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.

As such, I have instructed Thomsons Lawyers to issue correspondence to the solicitors for the Court appointed Receiver requesting that they provide details of the proposal, failing which an order will be made to the Court for injunctive relief.

- I have also 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 the matter is listed for 30 August 2013 at 9am before the Corporations list Registrar;

Please find enclosed a schedule of remuneration incurred for the month of July 2013 in the amount of \$42,740.50 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 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 Albaran	Appointee/Partner	590.00	3.70	2,183.00	-	-	0.30	177.00	0.20	118.00	0.20	-	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	3,656.00
David Ingram	Partner	590.00	0.10	59.00	0.10	-	-	-	-	-	-	-	-	-
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 Charwood	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 Fallie	Junior	150.00	0.10	15.00	0.10	15.00	-	-	-	-	-	-	-	-
Lysa Atkin	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Sarah Cottrell	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	2,721.50	6.20	2,607.50	64.50	25,397.00	7.40	2,374.00	13.50	6,897.50
Total (incl. GST)				44,082.15										
Average \$/hour				437.12		299.07		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 Albaran	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
Total (incl. GST)				2,684.00										
Average \$/hour				426.03		390.00		345.00		590.00		433.70		345.00
GRAND TOTAL				47,014.55										

Schedule 3

Description	Internal Disbursements 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