

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

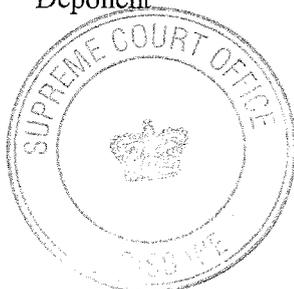
CERTIFICATE OF EXHIBIT
INDEX TO EXHIBITS

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




.....
Solicitor

Russell Melrose
Solicitor

"DW-13"



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.

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	\$ 12,890.00 *	
Plus GST	\$ 1,289.00	\$ 14,179.00

Disbursements and charges

	\$ 46.50 *	
Plus GST	\$ 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
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correspondence

Total (exc GST)		33.90		\$12,890.00	
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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 <small>(as shown on card)</small>	
Visa <input type="checkbox"/>	Mastercard <input type="checkbox"/>
CARD NO: <input type="text"/> <input type="text"/>	EXPIRY DATE: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
CARDHOLDER'S SIGNATURE:	DATE:
AMOUNT \$	

Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

TAX INVOICE

494381

25069/3441653 – PJH

30 April 2013

Attention: Mr Jovan Singh

Equititrust Limited (in liquidation) (receiver appointed) – remuneration application

Our Fees to April 30, 2013	\$ 5,732.50 *	
Plus GST	\$ 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 <small>(as shown on card)</small>			
<input type="checkbox"/> Visa	<input type="checkbox"/> Mastercard		
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"/>	EXPIRY DATE: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
CARDHOLDER'S SIGNATURE:	DATE:	AMOUNT \$	

TAX INVOICE

497849

25069/3441653 – PJH

31 May 2013

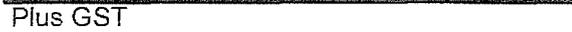
Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Jovan Singh

Equititrust Limited (in liquidation) (receiver appointed) – remuneration application

Our Fees to May 24, 2013	\$ 750.00 *	
Plus GST	\$ 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	

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).

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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

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 <small>(as shown on card)</small>		
<input type="checkbox"/> Visa	<input type="checkbox"/> Mastercard	
CARD NO:	<input type="text"/>	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

512661

25069/3441653 – PJH

31 October 2013

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

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

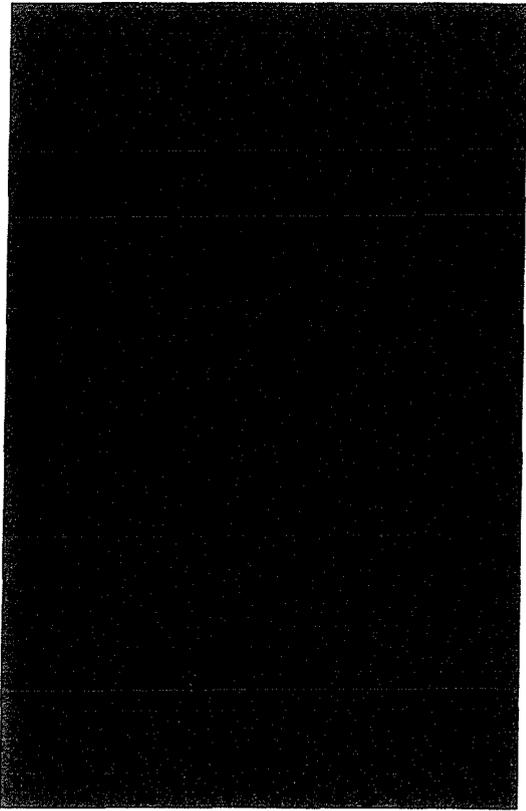
Our Fees to November 8, 2013	\$ 1,588.50 *	
Plus GST	\$ 158.85	\$ 1,747.35

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	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

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- requesting an itemised bill
- raising your concerns with us
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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: 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 <small>(as shown on card)</small>				
Visa <input type="checkbox"/>	Mastercard <input type="checkbox"/>			
CARD NO:				EXPIRY DATE:
<input type="text"/>	<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
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	Total (exc GST)	0		\$0.00	
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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: 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:	<input type="text"/>	EXPIRY DATE:
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
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 893413
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	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
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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
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Total (exc GST)	0	\$0.00			
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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).

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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
Bank: Westpac Banking Corporation
Bank Address: 275 George Street, Sydney, NSW, 2000
Please Quote: 484007

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. 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

Form with fields for CARDHOLDER'S NAME, CARD NO., EXPIRY DATE, SIGNATURE, DATE, and 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
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	Total (exc GST)	0		\$0.00	
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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:

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- 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
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 <small>(as shown on card)</small>	
<input type="checkbox"/> Visa	<input type="checkbox"/> Mastercard

CARD NO:	EXPIRY DATE:
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

CARDHOLDER'S SIGNATURE:	DATE:	AMOUNT \$
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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

TAX INVOICE

489422

25069/3353939 – PJH

15 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)



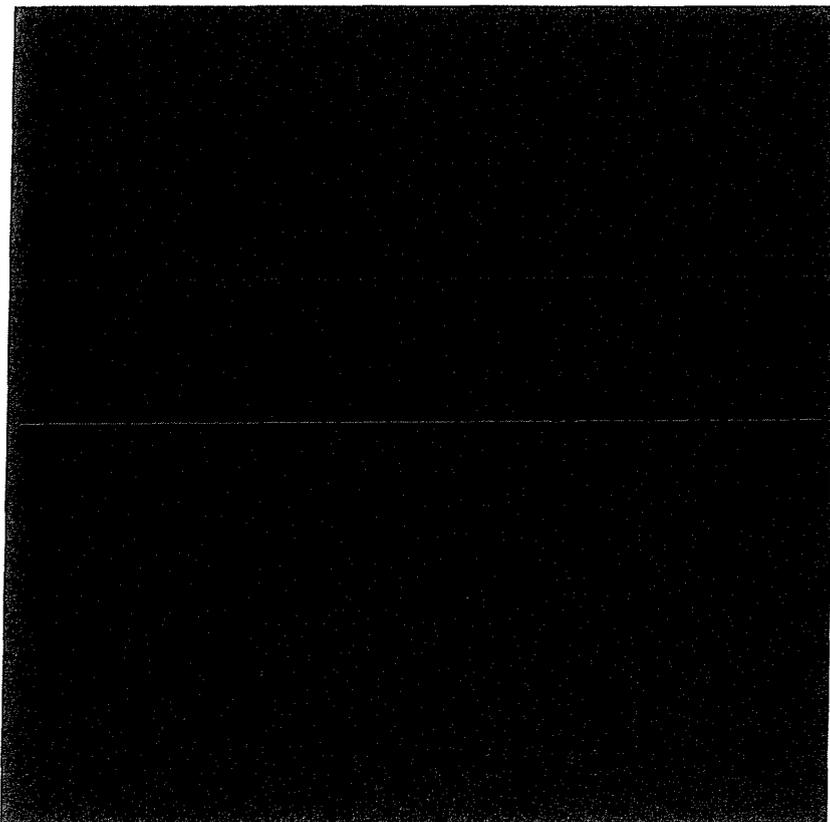
\$ 251,431.25 *

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 *

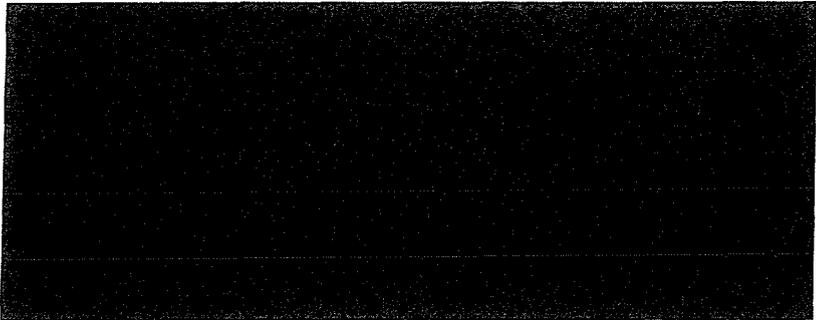
\$ 190.00 *

\$ 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

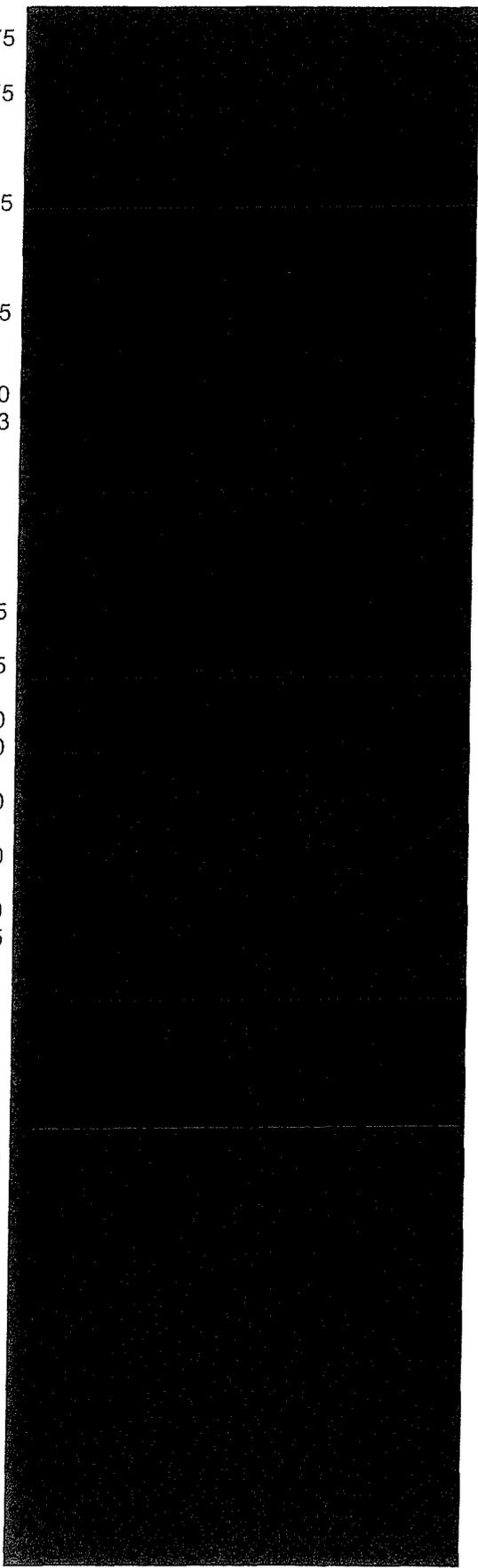
Total Due

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	Activity
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

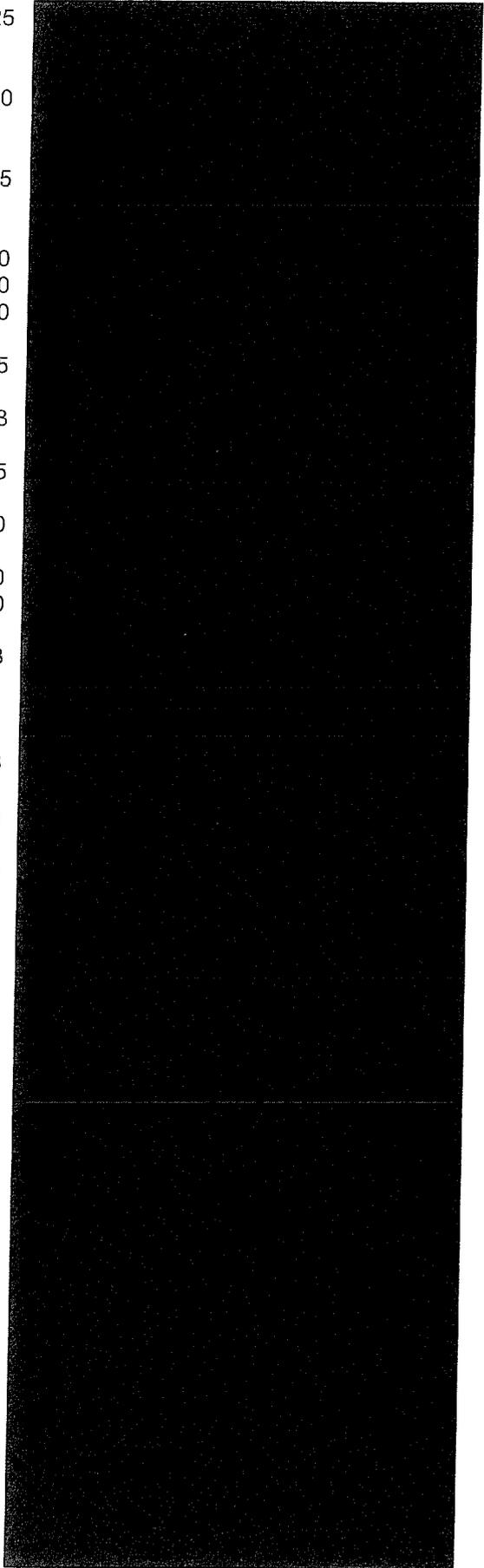
Date	Name	Hours	Rate	Fee	Activity
14/06/12	Andrews, J D	0.20	625.00	125.00	
18/06/12	Wood, B W	1.80	287.50	517.50	
18/06/12	Wood, B W	0.90	287.50	258.75	
19/06/12	Wood, B W	2.10	287.50	603.75	
19/06/12	Wood, B W	1.80	287.50	517.50	
20/06/12	Wood, B W	1.80	287.50	517.50	
20/06/12	Hegarty, P J	0.90	687.50	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	

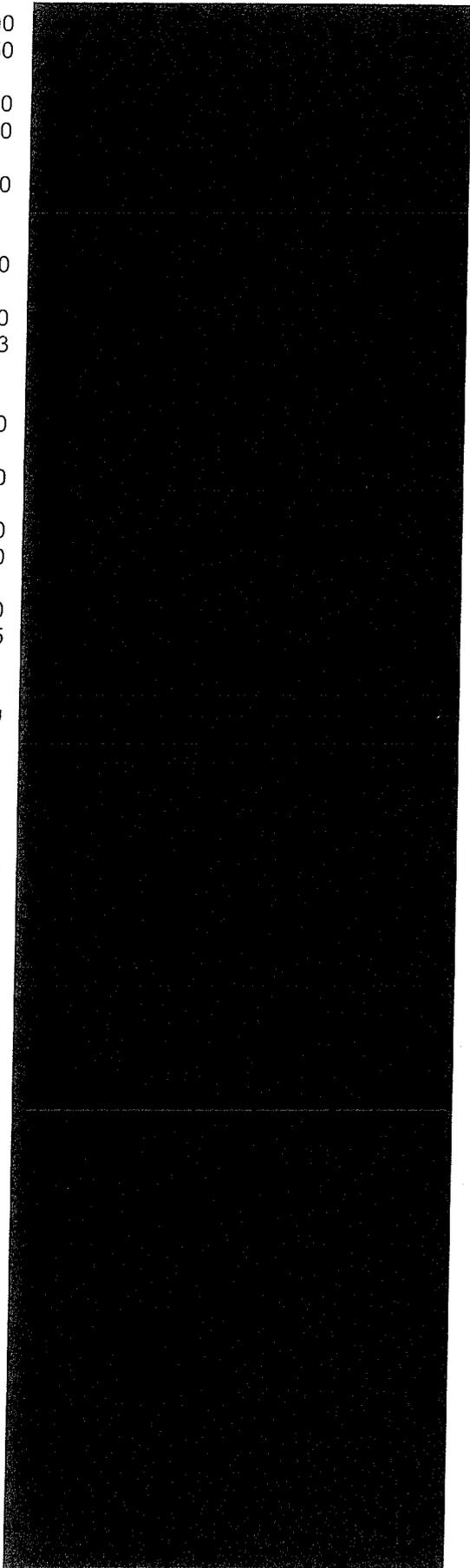
Thomsons

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	



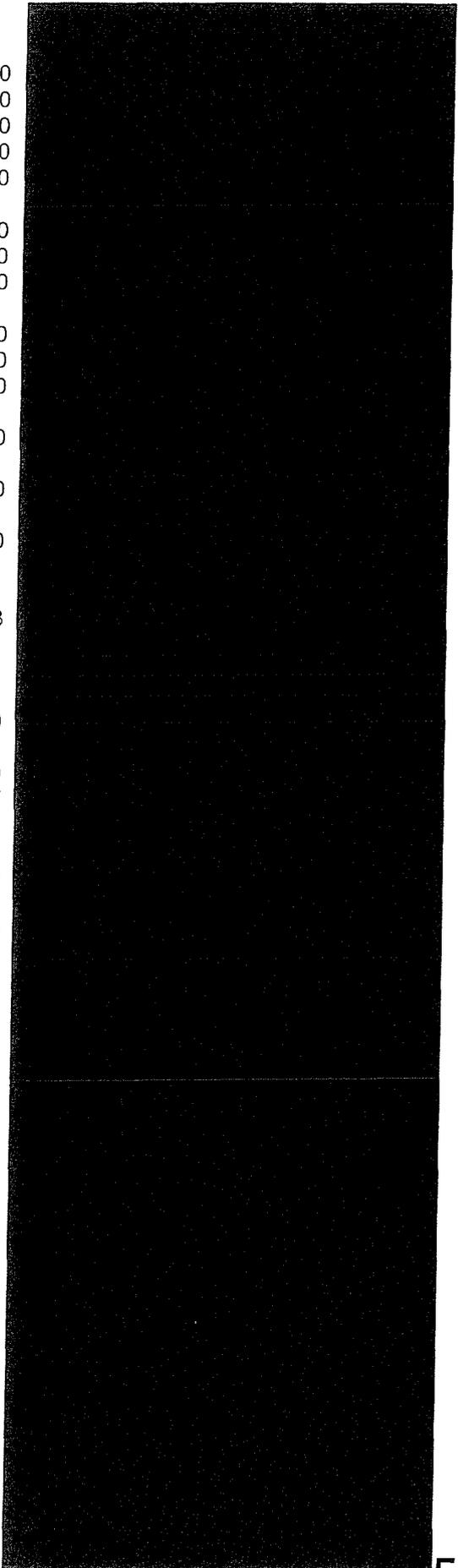
Thomsons

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	

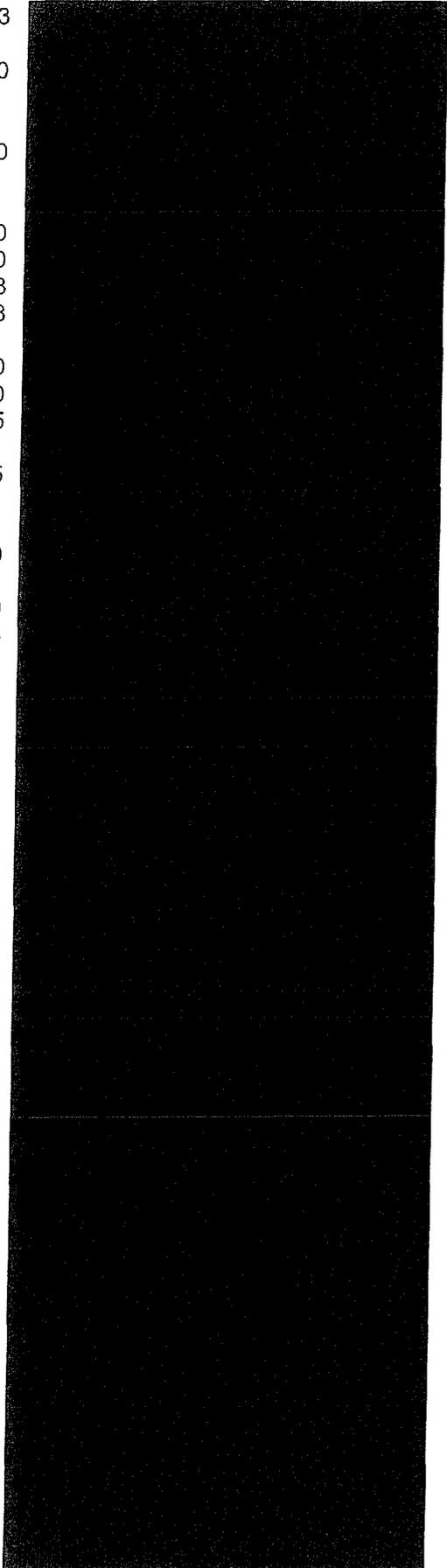


Thomsons

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
BSB: 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 <small>(as shown on card)</small>			
<input type="checkbox"/> Visa	<input type="checkbox"/> Mastercard		
CARD NO:			EXPIRY DATE:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
CARDHOLDER'S SIGNATURE:		DATE:	AMOUNT \$

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	\$ 11,341.50 *	
Plus GST	\$ 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

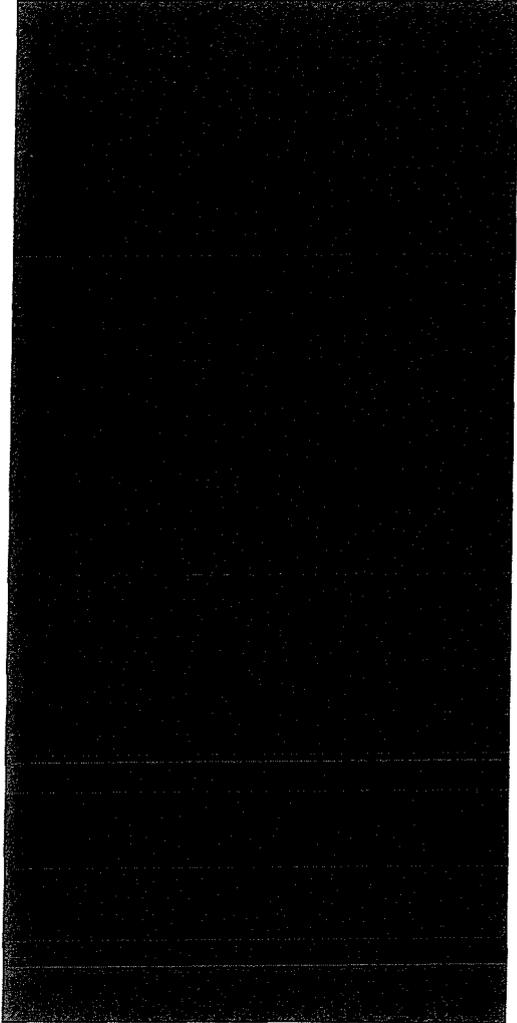
Date	Name	Hours	Rate	Fee	Activity
15/03/13	McCubbin, J A	0.50	400.00	200.00	
15/03/13	McCubbin, J A	1.00	400.00	400.00	
15/03/13	Jones, K M	0.20	300.00	60.00	
15/03/13	Jones, K M	0.10	300.00	30.00	
15/03/13	Jones, K M	0.10	300.00	30.00	
15/03/13	Jones, K M	0.10	300.00	30.00	
15/03/13	Jones, K M	0.20	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 <small>(as shown on card)</small>			
Visa <input type="checkbox"/>	Mastercard <input type="checkbox"/>		
CARD NO:	<input type="text"/>	<input type="text"/>	<input type="text"/>
EXPIRY DATE:	<input type="text"/>	<input type="text"/>	<input type="text"/>
CARDHOLDER'S SIGNATURE:	DATE:	AMOUNT \$	

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	\$ 17,607.50 *	
Plus GST	\$ 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

BSB Code: 032-044

Account 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 <small>(as shown on card)</small>			
<input type="checkbox"/> Visa	<input type="checkbox"/> Mastercard		
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"/>	EXPIRY DATE:
CARDHOLDER'S SIGNATURE:	DATE:	AMOUNT \$	

TAX INVOICE

497851

25069/3353939 – PJH

31 May 2013

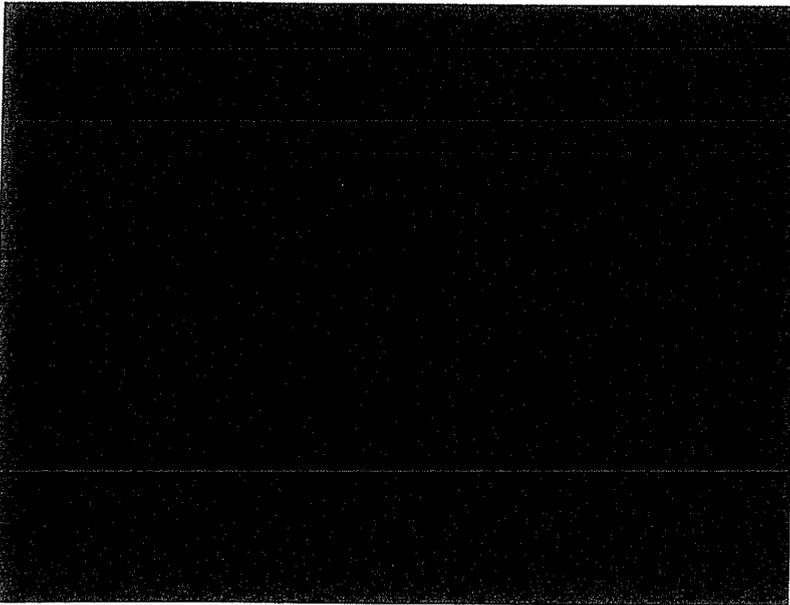
Hall Chadwick
Level 29 St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to May 30, 2013	\$ 27,225.00 *	
Plus GST	\$ 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).

Thomson's

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

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	

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: 497851

Thomsons

REMITTANCE ADVICE

PLEASE DETACH AND RETURN WITH YOUR REMITTANCE. PAYMENT WITHIN 14 DAYS IS REQUESTED

25069/3353939 – PJH
497851

31 May 2013
\$ 52,324.46

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"/>	<input type="text"/>	<input type="text"/>
CARDHOLDER'S SIGNATURE:			DATE:		AMOUNT \$

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

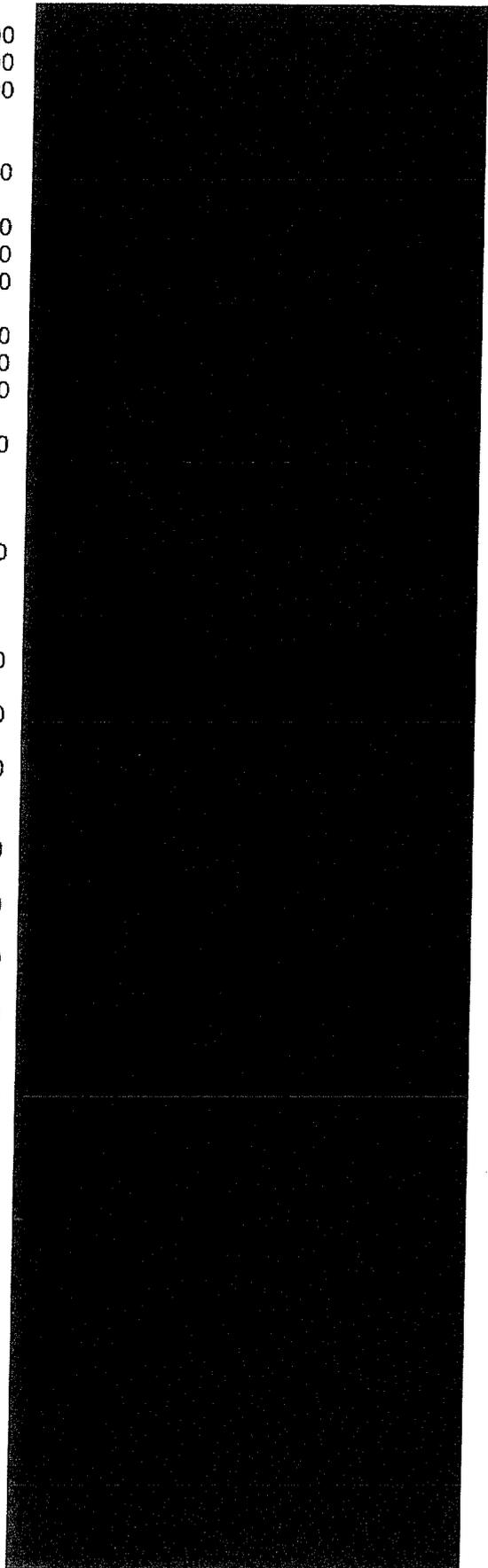
Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to June 28, 2013	\$ 22,190.00 *	
Plus GST	\$ 2,219.00	\$ 24,409.00
Disbursements and charges		
	\$ 7.27 *	
Plus GST	\$ 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).

Thomson's

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	



Thomson's

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	

Thomson's

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).

Thomson's Lawyers

Signature: _____



Payment via Direct Deposit / EFT:
 Account Name: Thomson's Lawyers Trust Account
 Account No.: 46-8824
 F 032-044
 BSB Code: WPAC AU2S
 Bank: Westpac Banking Corporation
 Bank Address: 275 George Street, Sydney, NSW, 2000
 Please Quote: 501003

Thomson's

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 Thomson's 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 Thomson's Lawyers

CARDHOLDER'S NAME <small>(as shown on card)</small>															
Visa <input type="checkbox"/>	Mastercard <input type="checkbox"/>														
CARD NO:	EXPIRY DATE:														
<table border="1"> <tr> <td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td> </tr> </table>											<table border="1"> <tr> <td> </td><td> </td><td> </td><td> </td> </tr> </table>				
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
503431
25069/3353939 – PJH
31 July 2013

Equititrust Limited (Receivers Appointed) (Administrators Appointed)

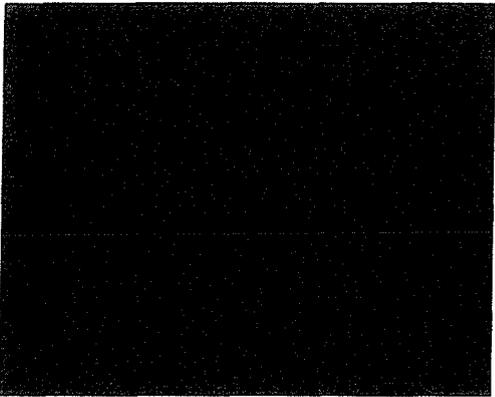
Our Fees to July 31, 2013	\$ 4,529.50 *	
Plus GST	\$ 452.95	\$ 4,982.45
Disbursements and charges		
	\$ 2,200.00 *	
Plus GST	\$ 220.00	\$ 2,420.00
Total Due		\$ 7,402.45

All items marked "*" have been taxed at 10% (if bill contains GST).
Total GST content of this bill is \$ 672.95 (if bill contains GST).

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	

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	\$ 7,132.50 *	
Plus GST	\$ 713.25	\$ 7,845.75

Disbursements and charges

	\$ 33.00 *	
Plus GST	\$ 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: 332-044
 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 <small>(as shown on card)</small>		
Visa <input type="checkbox"/>	Mastercard <input type="checkbox"/>	
CARD NO:	<input type="text"/>	EXPIRY DATE:
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
CARDHOLDER'S SIGNATURE:	DATE:	AMOUNT \$

Thomsons

Sydney
Melbourne
Brisbane
Adelaide

TAX INVOICE

509920

25069/3353939 – PJH

30 September 2013

Hall Chadwick
Level 29
St Martins Tower
31 Market Street
SYDNEY NSW 2000

Attention: Mr Timothy Cook

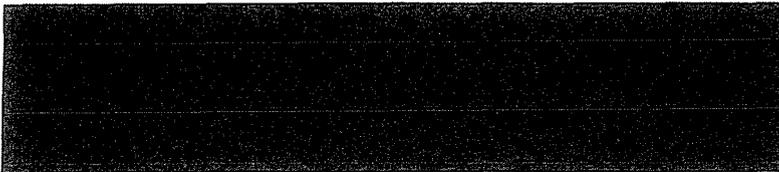
Equititrust Limited (Receivers Appointed) (Administrators Appointed)

Our Fees to 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

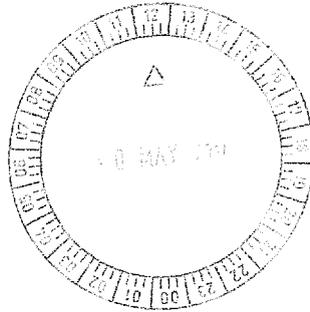
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MAILING YOUR PAYMENT: Please detach this payment slip and return it together with your cheque, money order or credit card details to: GPO Box 1663, Adelaide SA 5001. Cheques should be made payable to Thomsons Lawyers

CARDHOLDER'S NAME <small>(as shown on card)</small>				
<input type="checkbox"/> Visa	<input type="checkbox"/> Mastercard			
CARD NO:				EXPIRY DATE:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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

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"/>	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"/>	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"/>	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	<u>\$3,527.00</u>
Plus GST	\$352.70
Total Invoice Due	<u>\$3,879.70</u>

Yours faithfully
THOMSON GEER



This account is payable within 14 days

THOMSON GEER

Time details

Date	Narrative
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01/12/14

02/03/15

19/05/15

29/05/15

02/10/15

08/10/15

09/10/15

09/10/15

13/10/15

14/10/15

15/10/15

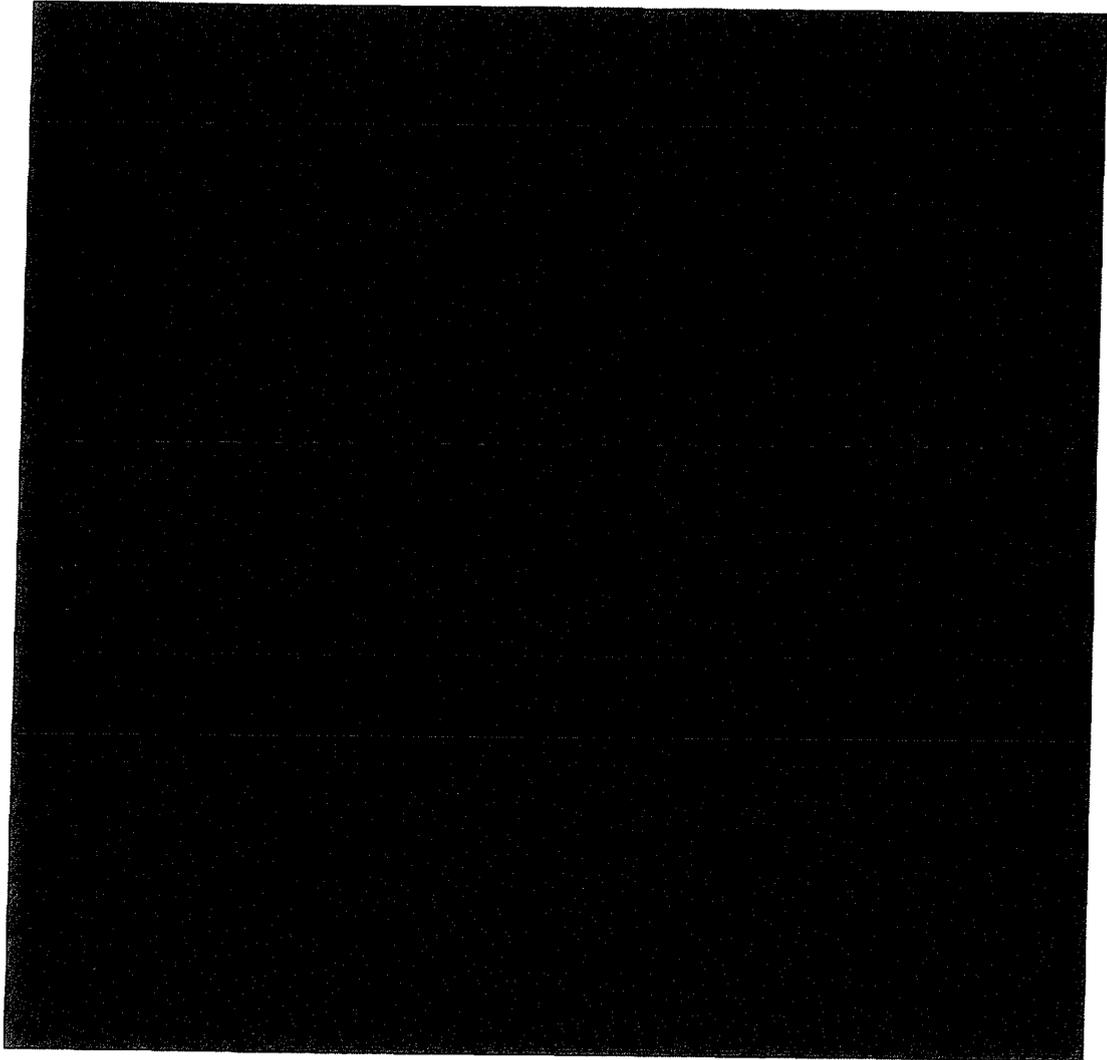
15/10/15

16/10/15

19/10/15

21/10/15

21/10/15



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.
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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:
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 - (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"/>	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

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

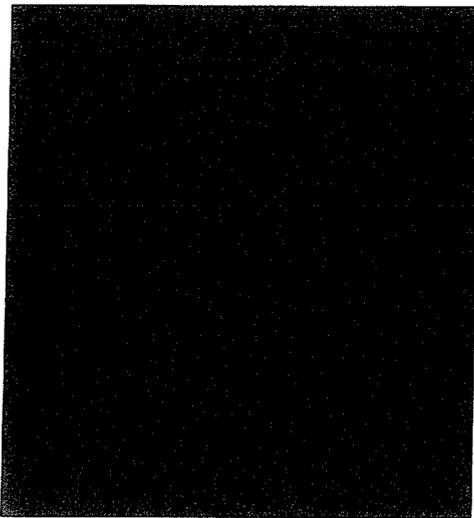
Yours faithfully
THOMSON GEER



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"/>	<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: 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

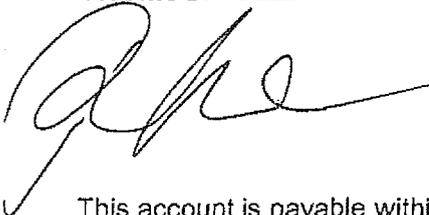
Plus GST

\$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*.

THOMSON GEER

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



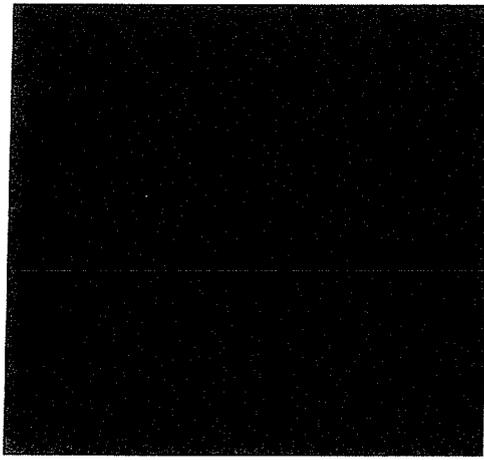
This account is payable within 14 days

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	

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

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: 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.

- 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: 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"/>	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: 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.
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 - (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

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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

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

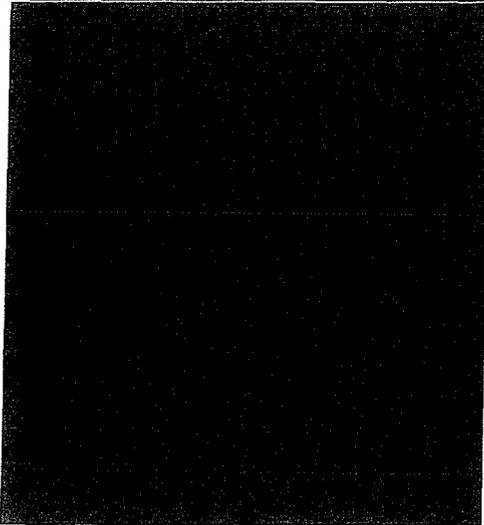
Yours faithfully
THOMSON GEER



This account is payable within 14 days

THOMSON GEER

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	

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

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Notice of withdrawal of trust money

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THOMSON GEER

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@tgllaw.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@tgllaw.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

"DW-14"

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
Brisbane QLD 4000
Australia

23 June 2017

Hegarty Legal
Suite 4, Level 3
45 Lime Street
King Street Wharf
SYDNEY NSW 2000

GPO Box 129
Brisbane QLD 4001

T +61 7 3231 1666
F +61 7 3229 5850

gadens.com

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.

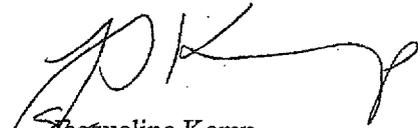
It seems to us, given the above, it may be appropriate in the circumstances for your clients to make an application and to have the Court determine what, if any, of the administrators' remuneration should be paid out of the EIF.

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
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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,

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Think before you print.

"DW-16"

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28 November 2017

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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 legals	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 affid 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 with 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 preparation 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 audit 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 hegary 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 Thompssons 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 Thompssons 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 Thompssons 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

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 17:00:06 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
This form has been submitted by
Name Niza KHAN
Date 25-05-2012

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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

Perth

Justin Smith - Hall Chadwick

Sydney

Rory Gillespie - Hall Chadwick

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;
- Johanness 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 Kooralbyn 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:

"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 lodgment, 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
Cardno (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
McCullough 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	

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.equitrust.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
		<u>0.00</u>	<u>2,362,852.74</u>
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)
		<u>(156,726.75)</u>	<u>(1,727,450.02)</u>
	Net Non-Trading Receipts and Payments	(156,726.75)	635,402.72
	Net Receipts (Payments)	<u>(156,726.75)</u>	<u>635,402.72</u>

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.

SYDNEY

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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) 6557 6200
Fx: (618) 9218 8950

BRISBANE

Ph: (617) 3211 1250
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GOLD COAST

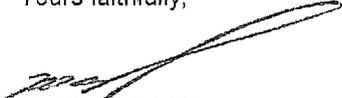
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A member of PwC
International Limited
worldwide association
of separate and
independent
accounting
and consulting firms

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

