

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 3 OF 3

Exhibits "DW-20" to "DW-24" to the affidavit of DAVID WHYTE sworn at Brisbane on this 2nd day of August 2018.

Exhibit	Description	Date	Page No.
DW-20	Liquidator's report to creditors	04.10.2016	417-483
	Liquidator's report to creditors (amending Report dated 04.10.2016)	10.10.2016	
DW-21	Liquidator's report to creditors	11.05.2018	484-561
DW-22	Minutes of meeting of creditors	28.05.2018	562-628
DW-23	Order of Justice Jackson in Supreme Court of Queensland proceeding 3508/15	17.12.2015	629-635
DW-24	<i>Park & Muller (liquidators of LM Investment Management Pty Ltd) v Whyte (receiver of LM First Mortgage Investment Fund) [2015] QSC 283</i>	15.10.2015	636-664

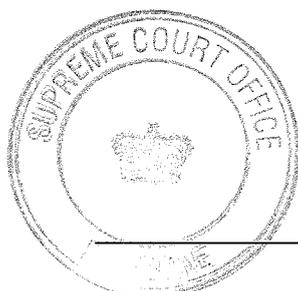


Deponent



Solicitor

Craig Russell Melrose
Solicitor



"DW-20"

4 October 2016

Report to the 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 and provide an update on the Liquidation of the Company.

To assist creditors this report has been prepared in the following headings:-

1. Asset Realisations
2. Statutory Investigations
3. Change of Lawyers
4. EIF Proceedings
5. EPF Proceedings
6. EIF Receiver Claim
7. Committee of Inspection
8. Liquidators Remuneration
9. Meeting of Creditors
10. Attachments

1. Asset Realisations

The Liquidators are liaising with the Receivers of the Equititrust Income Fund (EIF) and the Equititrust Premium Fund (EPF) in regards to their respective asset recoveries however the Liquidators understand these recoveries are likely to be insufficient to allow for a full return to the investors of each respective fund.

Details of the recoveries from the Court Appointed Receiver of the EIF are available via reports lodged online and indicate there has been a return to investors in the EIF of 11 cents per unit and the total return is expected to be in the vicinity of 12.7 to 13.1 cents per unit from the Court Appointed Receiver of the EIF.

We have not been advised of the recoveries, if any, made by the Receivers and Managers of the EPF.

2. Statutory Investigations

The Liquidators completed their investigations into the affairs of the Company for the purposes of lodging the Schedule B of Regulatory Guide 16 Report to ASIC under Section 533 of the Act and lodged this with the ASIC on 4 March 2016.

ASIC has responded and asked for a supplementary report to this which the Liquidators are in the process of preparing.

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of separate and
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accounting
and consulting firms

3. Change of Lawyers

Please be advised that the lawyers acting for the Liquidators on the EIF and EPF Proceedings discussed below have changed from Piper Alderman to Squire Patton Boggs. This is as a result of Amanda Banton and her team (who were working on the matters) moving firms. This took place in January 2015 and has not had an impact on the carriage of the claims. The Litigation Funding Agreements in place for these claims have also been appropriately transitioned as a result of this transfer.

4. EIF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EIF.

These proceedings are against the following defendants:-

- 1st Defendant - the Company in its own right
- 2nd Defendant - Mark McIvor
- 3rd Defendant - Wayne McIvor
- 4th Defendant - Thomas Haney
- 5th Defendant - KPMG
- 6th Defendant - Paul Steer

By way of broad summary, the pleading alleges that:

- 4.1 The Company breached various statutory, equitable and common law duties it owed to the unitholders in the EIF, in connection with the discharge of its functions as responsible entity of the EIF. These breaches occurred in connection with, principally:
- a. The Company purporting to amend the EIF's Constitution in 2002 and 2009, without the consent of the members of the EIF, in circumstances in which it is alleged the Company could not reasonably have considered that those amendments were not adverse to members' rights.
 - b. The Company paying fees and other amounts to itself in accordance with those purported amendments, in circumstances in which it is alleged there was no basis in the Constitution for paying those amounts, and that those amounts were in any event improperly paid because they were excessive and disproportionate to the services provided by the Company, and constituted improper related party benefits.
 - c. The Company being in a position of conflict of interest and duty, in that it was required to act in the best interests of members of the EIF but, due to the amendments it had made to the Constitution, although it benefited from the EIF making further mortgage investments, the members of the EIF did not.
 - d. The Company borrowing very significant amounts of money on the collateral of the EIF in order to fund mortgage investments, in circumstances where it is alleged that the members of the EIF would not benefit from those borrowings and that those borrowings were inconsistent with the EIF's Constitution and Compliance Plan and exposed the EIF to significant risk.
 - e. The Company loaning money to borrowers with poor prospects of repaying the loans, on the security of risky development project sites, and, when the borrowers defaulted and the property market declined, continuing to treat the relevant loans as income-producing assets for the purposes of calculating its profit, failing to recognise any impairments of those assets, and failing to take timely enforcement action.

- 4.2 By virtue of their knowledge of and involvement in that unlawful conduct of the Company, Mark McIvor, Wayne McIvor and Thomas Haney were knowingly involved in the statutory contraventions of the Company and additionally breached their own statutory duties, their equitable duties to the Company, and their common law duties to the Company's unitholders.
- 4.3 By virtue of his knowledge of and involvement in that unlawful conduct of the Company, Mark McIvor also breached statutory duties he owed as a member of the Company's Compliance Committee.
- 4.4 KPMG's and Steer's failure to refer to the circumstances giving rise to the unlawful conduct of the Company or its directors in its audit reports constitutes a statutory contravention by failing to disclose matters it should have disclosed as part of its audit reports, or alternatively, if they did not have reasonable grounds to suspect that those circumstances may give rise to a contravention of the Act, the fact that they did not was a contravention of KPMG and/or Steer's statutory duties and their contractual and common law duties to the Company.
- 4.5 By virtue of their knowledge of and involvement in the unlawful conduct of the Company, KPMG and/or Steer were knowingly involved in the Company's statutory contraventions.
- 4.6 By publishing audit reports, KPMG and Steer made certain representations about the quality of their audits, the matters they knew, and the accuracy of the Company's financial reports. Those representations were false and misleading, and thereby contravened various statutory prohibitions on misleading or deceptive conduct.

A chronology of the key dates in regards to these proceedings to date is attached in **Schedule A**. The matter has not yet received a trial date and the Liquidators are waiting for the decision of Justice Foster regarding the filing of a Further Amended Statement of Claim .

Creditors are advised that the Company held an Investment Management Insurance Policy in regards to the EIF as well as a Directors and Officers Liability Policy for the directors and the proceedings enliven the provisions of these policies. As a result the Liquidators are in discussions with the insurer, and their lawyers in regards to these proceedings and the claims against the Company in its own right and the directors. The details of these discussions are confidential in nature and cannot be disclosed to creditors at this point. Creditors are advised that these policies are capped and the amount available to be claimed is being depleted by defence costs incurred to date by the directors.

An in principle settlement was reached with Thomas Haney in regards to these proceedings which was documented in a Deed of Settlement entered into by Mr Haney and by Richard Albarran and Blair Pleash in their capacity as Liquidators of the Company. I have made an application to the Supreme Court of New South Wales for approval of my entry into this Deed of Settlement pursuant to Section 477(2A), 477(2B) and 511 of the Corporations Act 2001 (Cth) (Act). A notice in regards to this is attached to this report in **Annexure A**. The terms of the settlement are otherwise confidential.

The Liquidators are also in discussions with Paul Steer and KPMG and their lawyers about the proceedings, details of which are also confidential in nature and cannot be disclosed at this point. Creditors are advised that mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. The details of the mediation are confidential in nature and cannot be disclosed to creditors.

5. EPF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EPF that.

These proceedings are against the following defendants:-

- 1st Defendant - the Company in its own right
- 2nd Defendant - Mark Mclvor
- 3rd Defendant - Wayne Mclvor
- 4th Defendant - Thomas Haney
- 5th Defendant - KPMG
- 6th Defendant - Paul Steer

The claim as broadly pleaded relates to individual mortgage investments that the Company entered into using EPF funds. The claim alleges that the Company loaned money to borrowers with poor prospects, on the security of risky development project sites, and that when the borrowers defaulted and the property market declined before and during the Global Financial Crisis, it continued to treat the relevant loans as income-producing assets for the purposes of calculating its profit, failed to recognise any impairments of those assets and failed to take timely action to enforce its rights under the agreements relating to the mortgage investments.

Paul Steer and KPMG are sued at common law for damages for negligence and for breach of contract, equitable compensation, damages for misleading and deceptive conduct pursuant to Section 1041(l) of the Act and for compensation pursuant to Section 1325(1) and Section 1325(2) of the Act. It is alleged that Paul Steer and KPMG performed various financial statement audits for the years 2008 to 2010 negligently and in breach of the various statutory provisions referred to above.

A chronology of the key dates in regards to these proceedings to date is attached in **Schedule B**. The matter has not yet received a trial date and the Liquidators are waiting for the decision of Justice Foster regarding a strike out application brought by KPMG and Steer.

Creditors are advised however a decision was made to discontinue the EPF Proceedings against the Company in its own right, Mark Mclvor and Wayne Mclvor and Thomas Haney. This decision was made for the following reasons:

- I. The Liquidators did not expect that Company or Mark and Wayne Mclvor and Thomas Haney would be able to satisfy any judgments against them from their own assets. The Company is in liquidation and Mark Mclvor was until recently an undischarged bankrupt.
- II. The Liquidators have now established that the EPF is not an 'insured fund' under the insurance policy and as such there is no longer any basis for proceeding against the Company as the policy does not respond.
- III. The litigation funder has indicated that it will not continue to fund claims against the directors in respect of the EPF.

As a result the Liquidators would be unfunded in this claim and given the uncertainty of recoveries, the proceedings against, Mark Mclvor, Wayne Mclvor and Thomas Haney were discontinued. The proceedings as against the Company in its own right will be discontinued shortly.

The EPF Proceedings will and are continuing against the auditors, KPMG and Paul Steer. Creditors are advised that mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached.

6. EIF Receiver Claim

As creditors will recall, there are a number of claims between the Receiver of the EIF and the Liquidators which are currently subject to negotiations. Creditors will be provided with the outcome of these claims once they have been resolved.

7. Committee of Inspection ("COI")

I refer to the comments in my previous update in relation to the COI, in particular that there are currently insufficient numbers on the COI to allow it to achieve its purpose. Accordingly the Liquidators will be seeking approval from creditors at the forthcoming meeting of creditors (discussed below) for further members to be added to the COI.

8. Liquidators Remuneration

Pursuant to Section 499(3) of the Act the Committee of Inspection, or the creditors, may fix the remuneration to be paid to the Liquidator. Any member or creditor, or the Liquidator, may at any time before the deregistration of the Company apply to the Court pursuant to Section 504 of the Act to review the amount of the remuneration of the Liquidator, and the decision of the Court is final and conclusive. In accordance with Section 499(6) and (7) of the Act before remuneration is fixed by the Committee of Inspection or the creditors the Liquidators must prepare a report setting out:

- (i) such matters as will enable the members of the Committee or the creditors to make an informed assessment as to whether the proposed remuneration is reasonable; and
- (ii) a summary description of the major tasks performed, or likely to be performed, by the Liquidator; and
- (iii) the costs associated with each of those major tasks; and
- (iv) give a copy of the report to each member of the Committee of Inspection or creditors at the same time as they are notified of the relevant meeting.

The ARITA Code of Professional Practice recognises the alternative methods of calculating remuneration in insolvency appointments as:

- Time Based / hourly rates: This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- Fixed Fee: The total fee charged is quoted at the commencement of the Liquidation and is the total cost for the Liquidation.
- Percentage Basis: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- Contingency Basis: The fee is structured to be contingent upon a particular outcome being achieved.

Given the nature of this administration, we propose that our remuneration be calculated on a time based / hourly rates basis. We believe that this method of calculating remuneration provides an adequate formula to calculate remuneration and provides creditors with a ceiling up to which we can draw the approved remuneration.

As creditors will recall, on 1 August 2013 orders were made by the Supreme Court of New South Wales that the remuneration of the Liquidators be fixed as follows:-

- i. \$497,714.03 plus GST for the period 20 April 2012 to 30 November 2012;
- ii. \$87,272.62 plus GST for the period 1 December 2012 to 31 December 2012;
- iii. \$125,587.58 plus GST for the period 1 January 2013 to 31 January 2013;
- iv. \$61,476 plus GST for the period 1 February 2013 to 28 February 2013;
- v. \$65,711.70 plus GST for the period 1 March 2013 to 31 March 2013; and
- vi. \$62,477.55 plus GST for the period 1 April 2013 to 30 April 2013.

In addition to the above, at a COI meeting convened for 21 November 2013 the COI were requested to consider the remuneration of the Liquidators, their partners and their staff for the period 1 May 2013 to 30 September 2013 in the amount of \$206,946.80 plus GST. I note however as Amanda Banton resigned from the COI on 21 November 2013 the COI was unable to consider the request for lack of a quorum.

These fees were also disclosed via reports lodged online by the Liquidators which also included fees for the period 1 October 2013 to 30 June 2014, totalling \$143,473 plus GST. I note that fees from 1 July 2014 to now have not yet been disclosed to creditors until this report.

Accordingly the Liquidators remuneration from 1 May 2013 is yet to be approved and a summary of this remuneration is detailed on a monthly basis in **Schedule C**.

Please refer to the attached Remuneration Request Approval Report at **Annexure E** which details;

- the major tasks performed and likely to be performed by us, our partners and staff;
- the costs/estimated costs associated with these major tasks;
- the Hall Chadwick hourly rates effective 1 March 2015; and
- the remuneration approval sought by us in our capacity as Liquidators.

Accordingly, at the forthcoming meeting of creditors I will ask creditors to approve the following resolutions:-

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

In addition to the Liquidators remuneration discussed above and for which we will seek creditors approval, disbursements made by our office on behalf of the Company will be charged at the rates disclosed in Part 6 of the Remuneration Request Approval Report attached.

9. Meeting of Creditors

Enclosed please find the following:

- Notice of Meeting (Form 529)

A meeting of creditors has been convened to be held on **Friday 21 October 2016** at **10.00am AEST** at Watermark Hotel & Spa Gold Coast.

It is not compulsory for you to attend this meeting. Your non-attendance will not affect the validity of your claim against the Company. A specific voting proxy on the meeting's resolutions is attached to the proxy form and may be completed if you are not able to attend.

- Proxy Form (Form 532)

If you are unable to attend the forthcoming meeting you can nominate someone else or the Chairperson to vote on your behalf. If you submit a proxy in favour of the Chairperson, the Chairperson will vote on your proxy as directed by you. Corporate creditors must submit a proxy if they intend to vote at the meeting. Proxies may be lodged up to the time of commencement of the meeting.

- Formal Proof of Debt Form

Corporations Regulation 5.6.23 sets out various circumstances when a person may or may not vote as a creditor at a meeting of creditors. For example, a person is not entitled to vote as a creditor at a meeting of creditors unless:

- his or her debt or claim has been admitted wholly or in part by the Liquidator; or
- he or she has lodged, with the Chairperson of the meeting or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required – a formal proof of debt or claim.

Please only submit this form if you have not already done so (and you intend to vote at the forthcoming meeting) or if your claim has been altered. The completion of this form will also assist with our investigations into the Company's affairs.

10. Attachments

I attach the following:-

- | | |
|-------------------------------------|-------------------|
| 1. Notice of Meeting (Form 529) | Annexure B |
| 2. Proxy Form (Form 532) | Annexure C |
| 3. Formal Proof of Debt (Form 535) | Annexure D |
| 4. Liquidators Remuneration Report | Annexure E |
| 5. Summary of Receipts and Payments | Annexure F |

ASIC Notices

Creditors should be aware that all advertisements in respect of insolvency matters are now located on the ASIC's website: <http://www.insolvencynotices.asic.gov.au>.

Should you have any queries regarding the winding up of the Company please do not hesitate to contact Abhinav Bhashyakarla of this office.

Yours faithfully,



BLAIR PLEASH
LIQUIDATOR

Schedule A

Chronology of Key Events in EIF Proceedings

- 27 September 2013 - Proceedings filed in the Federal Court of Australia
- 24 July, 25 July 2014 - Public Examinations of Tim James and Sid Super
- 15-18 September 2014 - Public Examinations of Mark Mclvor, Ryan Maddock, Stephen Board and Paul Steer
- 31 October 2014 - Amended Statement of Claim (ASOC) filed
- 5 November 2014 - ASOC served on KPMG and Paul Steer
- 20 November 2014 - ASOC served on Mark and Wayne Mclvor
- 26 November 2014 - ASOC served on Thomas Haney
- 20 April 2015 - defence filed by KPMG and Paul Steer
- 15 May 2015 - defence filed by Wayne Mclvor and Thomas Haney
- 18 May 2015 - defence filed by Mark Mclvor
- 25 May 2015 - reply to defence from KPMG and Paul Steer filed
- 23 June 2015 - reply to defence from Mark and Wayne Mclvor and Thomas Haney filed
- 20 August 2015 - served Further Amended Statement of Claim (FASOC) on parties
- 10 September 2015 - received consent from KPMG and Paul Steer to FASOC being filed
- 10-11 September 2015 - received objection to FASOC from Mark and Wayne Mclvor and Thomas Haney
- 16 September 2015 - a further copy of the FASOC served on the defendants
- 24 September 2015 - application filed by Liquidators for leave to amend ASOC to the FASOC served on the defendants on 16 September 2015
- 15 October 2015 - received notice from KPMG and Paul Steer that they did not object to FASOC filed with the application on 24 September 2015
- 11 November 2015 - new iteration of the FASOC issued with minor amendments
- 30 November 2015 - new iteration of the FASOC issued with minor amendments
- 15 December 2015 - new iteration of the FASOC issued with minor amendments
- Mid December 2015 - agreement reached with Mark and Wayne Mclvor to resolve objections to the FASOC
- 16 December 2015 - amended application filed regarding FASOC issued on 15 December 2015
- 22 December 2015 - objections received to FASOC from KPMG and Paul Steer
- 2 and 3 May 2016 - application filed regarding the FASOC was heard by Justice Foster, judgment has been reserved
- 1 September 2016 - mediation held between the Liquidators and, KPMG and Paul Steer, which was unsuccessful

Schedule B

Chronology of Key Events in EPF Proceedings

- | | | |
|-------------------------------|---|---|
| 27 September 2013 | - | proceedings filed by the Receivers and Managers of EPF |
| October 2013 to October 2014 | - | negotiations took place between Receivers and Managers of EPF and the litigation funder however no successful agreement reached |
| December 2014 | - | Receivers and Managers of EPF indicated they would be willing to handover the claim to the Liquidators subject to an agreement on priority |
| December 2014 to October 2015 | - | negotiations between the litigation funder, the Liquidators and the Receivers and Managers of EPF were renewed and the terms of a priority agreement were considered |
| October 2015 | - | the Receivers and Managers of EPF transitioned the claim to the Liquidators and the Liquidators sought orders from the court to amend the claim before filing |
| November 2015 | - | a Deed of Priority was executed by the Company, the Liquidators, the secured creditor of the EPF, the Receivers and Managers of the EPF and the litigation funder and the claim was formally transferred to the Liquidators |
| 4 December 2015 | - | the amended Statement of Claim (ASOC) was filed |
| 8 March 2016 | - | application filed by Paul Steer and KPMG to strike out the EPF Proceedings |
| 2 and 3 May 2016 | - | application to strike out EPF Proceedings was heard by Justice Foster, judgment has been reserved |
| 1 September 2016 | - | mediation held between the Liquidators and KPMG and Paul Steer which was unsuccessful |

Schedule C

Liquidators' remuneration 1 May 2013 to 30 June 2014

This has been disclosed via reports previously posted online.

Period (Month, Year)	Remuneration (excl GST) (\$)	Report Reference	Resolution Reference
May 2013	47,715	Report dated 12 June 2013	Resolution 1
June 2013	41,288	Report dated 22 July 2013	
July 2013	42,740	Report dated 21 August 2013	
August 2013	35,220	Report dated 9 October 2013	
September 2013	39,983	Report dated 9 October 2013	
Subtotal	206,946		
October 2013	47,088	Report dated 15 November 2013	Resolution 2
November 2013	29,406	Report dated 23 December 2013	
December 2013	14,143	Report dated 17 April 2014	
January 2014	4,883	Report dated 17 April 2014	
February 2014	7,740	Report dated 17 April 2014	
March 2014	10,129	Report dated 17 April 2014	
April 2014	9,690	Report dated 23 June 2014	
May 2014	10,496	Report dated 23 June 2014	
June 2014	9,898	Report dated 14 July 2014	
Subtotal	143,473		
Grand Total	350,419		

Liquidators' remuneration 1 July 2014 to 31 July 2016

This has not previously been disclosed until this report.

Period (Month, Year)	Remuneration (excl GST) (\$)
July 2014	5,248
August 2014	2,447
September 2014	8,901
October 2014	5,791
November 2014	9,994
December 2014	5,868
January 2015	8,757
February 2015	12,510
March 2015	6,618
April 2015	479
May 2015	3,082
June 2015	4,269
July 2015	2,423
Total	76,387

Period (Month, Year)	Remuneration (excl GST) (\$)
August 2015	5,833
September 2015	4,385
October 2015	8,457
November 2015	3,532
December 2015	1,676
January 2016	1,050
February 2016	22,282
March 2016	22,101
April 2016	12,906
May 2016	12,436
June 2016	4,523
July 2016	4,621
August 2016	12,331
Total	116,133

The above amounts are rounded for every month and as a result the above totals \$192,520 plus GST however the actual time incurred during this period is \$192,513 plus GST.

ANNEXURE A

Notice to the Creditors

of

Equititrust Limited
(Receiver Appointed) (In Liquidation)
(Receivers and Managers Appointed)
ACN 061 383 944
("Company")

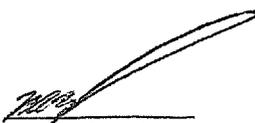
Take Notice that at 10:00am on 10 October 2016, the Supreme Court of New South Wales ("Court"), at Law Court Building, Queens Square, Sydney, will hear an application dated 16 September 2016 ("**Application**") by the plaintiffs, Mr Blair Pleash ("**First Plaintiff**") and Mr Richard Albarran ("**Second Plaintiff**") ("**Liquidators**") in their capacity as joint and several Liquidators of the Company ("**Third Plaintiff**") seeking:

1. an order under Sections 477(2B) and 477(2B) of the Corporations Act 2001 (Cth) ("**Act**") approving the plaintiffs entering into the deed with Thomas John Haney ("**Haney**") dated 20 April 2016 (and fully executed on 27 April 2016) ("**Settlement Deed**") and thereby compromising the claims by the Third Plaintiff against Haney;
2. declarations pursuant to Section 511(2) of the Act, that the First and Second Plaintiffs were justified, and acted properly, in causing the Third Plaintiff to enter into, and or to give effect to, the Settlement Deed;
3. confidentiality orders in respect of the confidential exhibit to the affidavit of Blair Pleash sworn 16 September 2016 and the affidavit marked 'Confidential Affidavit of Blair Alexander Pleash' sworn 16 September 2016; and
4. an order that the First and Second Plaintiffs' costs and expenses of the Application and the proceeding commenced by the Application be costs and expenses in the liquidation of the Third Plaintiff.

The Application relates to the entry into the Settlement Deed with Haney in respect of proceedings NSD2028 of 2013 brought by the Company in its capacity as responsible entity of the Equititrust Income Fund ("**Applicant**") against certain persons (including Haney) in the Federal Court of Australia.

Please note that while the Liquidators deem it appropriate to provide Creditors with notice of the Application, Creditors do not have a right to be heard in an application of this nature: see *Onefone Australia Pty Ltd v One.Tel Ltd* [2010] NSWSC 498; *Deloughery v Weston* [2010] NSWCA 148; *Re Gerard Cassegrain and Co Pty Ltd (in liq)* [2013] NSWSC 1293.

Dated this 30th day of September 2016.


Blair Pleash
Liquidator

ANNEXURE B

FORM 529

NOTICE OF MEETING

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

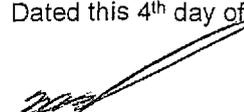
Corporations Act 2001
Sub regulation 5.6.12(2)

NOTICE IS HEREBY GIVEN that a meeting of the creditors will be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Boulevard, Surfers Paradise QLD 4217 on Friday, 21st of October 2016 at 10:00am (AEST).

The purpose of the meeting is:

1. To receive a report from the Liquidator, being an account of his acts and dealings and of the conduct of the winding up during the period of the liquidation to the date of this meeting.
2. To approve the remuneration of the Liquidator.
3. To appoint members to the Committee of Inspection.
4. To consider any other business.

Dated this 4th day of October 2016


BLAIR PLEASH
LIQUIDATOR

Note:

A Creditor may attend the meeting either personally or by proxy. The Chairman of the meeting or any other person may be appointed as proxy on the form attached, which should be returned to Hall Chadwick, Level 19, 144 Edward Street, Brisbane QLD 4000 so that it is received by my office 24 hours before the appointed time for the meeting.

ANNEXURE C

Form 532

Corporations Act 2001

Regulation 5.6.29

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

APPOINTMENT OF PROXY

*I/We.....(if a firm, strike out "I" and set out the full name of the firm)
of.....(address), a
creditor/*contributory/*debenture holder/*member of Equititrust Limited (Receiver Appointed)(In Liquidation)(Receivers
and Mangers Appointed) appoint.....(name, address and
description of the person appointed) or in his or her
absence.....as*my/*our *general/*special proxy to vote at the
*meeting of *creditors/*contributories*debenture holders/*members/*joint meeting of members and creditors to be held
at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Boulevard, Surfers Paradise, QLD, 4217 on Friday, 21
October 2016 at 10:00am AEST, or at any adjournment of that meeting. If a creditor is appointing a special proxy,
please indicate whether your vote is in favour/ against/ or abstaining of the resolution. It is expected the following
resolutions may be voted upon:

Resolutions	To Vote For	To Vote Against	Abstain
<i>"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946.80 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>			
<i>"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>			
<i>"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>			
<i>"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>			

*Only if appointing a Special Proxy should you tick the relevant box indicating which way you wish to vote on each resolution

Dated

Signature

CERTIFICATE OF WITNESS

(This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy)

I _____(name), of _____(address), certify that the above instrument appointing a proxy was completed by me in the presence of _____ and at the request of the person appointing the proxy and read to him or her before she signed or marked at the instrument.

Dated

Signature of witness

Description

Place of residence

ANNEXURE D

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Liquidators of Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)

1. This is to state that the company was on Friday, 20 April 2012, and still is, justly and truly indebted to:

(full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for \$ _____ and _____ cents.

Date	Consideration (state how the Debt arose)	Amount \$ c	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

Date	Drawer	Acceptor	Amount \$c	Due Date

*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

*4. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

.....
Signature
Occupation:
Address:

Dated

ANNEXURE E

Remuneration Request Approval Report

Part 1: Declaration

We, Richard Albarran and Blair Pleash of Hall Chadwick have undertaken a proper assessment of this remuneration claim for our appointment as Liquidators of Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed) in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

Part 2: Executive Summary

To date, remuneration totalling \$900,239.48 plus GST has been approved and paid in this Liquidation. This remuneration report details approval sought for the following fees:

Period	Amount (\$ (ex GST))
Past remuneration approved:	
i. 20 April 2012 to 30 November 2012;	497,714.03
ii. 1 December 2012 to 31 December 2012;	87,272.62
iii. 1 January 2013 to 31 January 2013;	125,587.58
iv. 1 February 2013 to 28 February 2013;	61,476.00
v. 1 March 2013 to 31 March 2013; and	65,711.70
vi. 1 April 2013 to 30 April 2013.	62,477.55
Total past remuneration approved	900,239.48
Current remuneration approval sought:	
Resolution 1 <i>"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>	206,946.00
Resolution 2 <i>"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>	143,473.00
Resolution 3 <i>"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>	192,513.00
Resolution 4 <i>"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>	200,000.00
Total current remuneration approval	742,932.00
*Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.	

Remuneration Request Approval Report

Part 3: Description of Work Completed

Resolution 1

We provide details of the tasks completed and the associated fees incurred over the period 1 May 2013 to 30 September 2013 as per the table below:

Task Area	General Description	Includes
Administration \$15,832	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Insurance	<ul style="list-style-type: none"> - Review position with respect to Directors insurance prior to the appointment of Administrators. - Consider legal advice in relation to Directors insurance prior to appointment of Administrators.
	Bank account administration	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Liaise with Australian Taxation Office in relation to Income Tax Refund for the 2010 financial year. - Liaise with Australian Taxation Office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year.
Assets \$13,077	Assets subject to specific charges	<ul style="list-style-type: none"> - Dealing with assets subject to specific charges
	Other Assets	<ul style="list-style-type: none"> - Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement.
Creditors \$76,502	Creditor Enquiries	<ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives.
	Creditor reports	<ul style="list-style-type: none"> - Draft report to the committee of inspection to convene meeting of committee members. - Dispatch report to committee. - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website.
	Dealing with proofs of debt	<ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors claims. - Review of claims from creditors and recorded in the system.

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		<ul style="list-style-type: none"> - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims. - Internal file notes with respect to unsecured creditor claims and liability for same.
	Meeting of Creditors	<ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection.
	Investor enquiries	<ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression
<p>Investigation \$26,956</p>	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Seek advice from internal accounting division with respect to lodgement of 2010 tax return and the potential outcomes/issues involved with same. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and

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		<ul style="list-style-type: none"> - the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing.
	ASIC reporting	<ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.
	Examinations	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.
	Litigation/Recoveries	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same.
Litigation \$72,659		<ul style="list-style-type: none"> - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating

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		<p>to litigation.</p> <ul style="list-style-type: none"> - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same.
<p style="text-align: center;">Audit Advice</p> <p style="text-align: center;">\$1,920</p>		<ul style="list-style-type: none"> - Reviewing and analysing the financial statements for the years ended 30 June 2008, 30 June 2009, 30 June 2010 and 30 June 2011. - Understand and identify potential issues in relation to possible audit deficiencies. - Retrieve 15 storage boxes from storage facility in Brisbane. - Identifying relevant information from 15 storage boxes 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. - Liaise with solicitors in relation to documentation to be requested from KPMG (amongst other parties) for the purposes of further investigating any potential audit deficiencies. - Draft preliminary report in relation to the conduct of KPMG's audit. - Internal meetings to discuss preliminary report in relation to the conduct of KPMG's audit. - Provide a copy of the preliminary report in relation to the conduct of KPMG's audit to committee members.
<p>Total Remuneration (excluding GST)</p>		<p style="text-align: right;">\$206,946.00</p>
<p>GST at 10%</p>		<p style="text-align: right;">\$20,694.60</p>
<p>Total Remuneration (including GST)</p>		<p style="text-align: right;">\$227,640.60</p>

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Resolution 2

We provide details of the tasks completed and the associated fees incurred over the period 1 October 2013 to 30 June 2014 as per the table below:

Task Area	General Description	Includes
Administration \$11,414	Correspondence	- Liaising with directors and investors throughout the Liquidation.
	Document maintenance/file review/checklist	- Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	- Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	- Preparation and lodgement of Liquidators receipts and payments.
	ATO and other statutory reporting	- Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year. - Preparation and lodgement of Business Activity Statements for the Administration period.
	Books and records/storage	- Filing and storage of records.
Assets \$3,442	Assets subject to specific charges	- Dealing with assets subject to specific charges
	Other Assets	- Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement.
Creditors \$26,624	Creditor Enquiries	- Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	- Draft report to the committee of inspection to convene meeting of committee members. - Draft report to investors to provide update on the conduct of the liquidation. - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website.
	Dealing with proofs of debt	- Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims.

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Task Area	General Description	Includes
	Meeting of Creditors	<ul style="list-style-type: none"> - Internal file notes with respect to unsecured creditor claims and liability for same. - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection.
	Investor enquiries	<ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Internal file notes of updates and job progression.
<p style="text-align: center;">Investigation \$28,827</p>	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim.

Remuneration Request Approval Report

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing.
	ASIC reporting	<ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.
	Examinations	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.
	Litigation/Recoveries	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same.
Litigation \$73,169		<ul style="list-style-type: none"> - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support

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Task Area	General Description	Includes
		application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same. - Liaising with solicitors and attending to tasks associated with the filing of the claims in the EIF Proceedings and the EPF Proceedings
Total Remuneration (Excluding GST)		\$143,475.00
GST at 10%		\$14,347.50
Total Remuneration (Including GST)		\$157,822.50

Resolution 3

We provide details of the tasks completed and the associated fees incurred over the period 1 July 2014 to 31 August 2016 as per the table below:

Task Area	General Description	Includes
Administration \$28,465	Correspondence	- Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.
	Document maintenance/file review/checklist	- Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	- Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	- Preparation and lodgement of Liquidators receipts and payments. - Lodgement of section 508 AGM report.
	ATO and other statutory reporting	- Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Preparation and lodgement of Business Activity Statements
Assets \$14,281	Assets subject to specific charges	- Dealing with assets subject to specific charges
	Other Assets	- Liaise with all relevant parties in relation to the Deed of Settlement. - Liaising with relevant parties in regards to asset recoveries
Creditors \$36,961	Creditor Enquiries	- Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	- Draft reports to creditors to provide update on the conduct of the liquidation - Facilitate the upload of monthly reports on the Company's website. - Prepare section 508 AGM report to ASIC.
	Dealing with proofs of debt	- Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect

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Task Area	General Description	Includes
		<ul style="list-style-type: none"> - to unsecured creditor claims. - Internal file notes with respect to unsecured creditor claims and liability for same.
	Investor enquiries	<ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors' claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression
Investigation \$5,995	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Review books and records relating to the impairment of loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations.
	ASIC reporting	<ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.
	Examinations	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.
	Litigation/Recoveries	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of

Remuneration Request Approval Report

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same.
Litigation \$106,811		<ul style="list-style-type: none"> - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman/Squire Patton Boggs with respect to litigation - Liaise with litigation funder with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks associated with key dates and events as listed in the chronology in Schedule A and B
Total Remuneration (Excluding GST)		\$192,513.00
GST at 10%		\$19,251.25
Total Remuneration (Including GST)		\$211,763.75

Resolution 4

We provide details of the tasks anticipated to be completed and the associated fees incurred over the period 1 September 2016 to the completion of the Liquidation as per the table below:

Task Area	General Description	Includes
Administration \$30,000	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.

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Task Area	General Description	Includes
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Lodgement of section 508 AGM report.
	Finalisation	<ul style="list-style-type: none"> - Prepare and lodge finalisation documents with ASIC.
	Books and records/storage	<ul style="list-style-type: none"> - Filing and storage of records. - Apply to ASIC for permission to destroy books and records
Assets \$10,000	Asset Recoveries	<ul style="list-style-type: none"> - Liaising with lawyers and working on any asset recoveries - Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries
Creditors \$40,000	Creditor Enquiries	<ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	<ul style="list-style-type: none"> - Preparation of report to creditors regarding outcome of the meeting. - Sending report to creditors via mail, also via email and fax (if available). - Preparation and mailing final report to members and creditors. - Preparation for attendance at final meeting. - Attend final meeting of members and creditors. - Drafting report to creditors regarding appointment of Liquidator. - Prepare section 508 AGM report to ASIC.
	Dealing with proofs of debt	<ul style="list-style-type: none"> - Receiving creditors' claims and updating the records. - Correspondence inviting creditors to lodge proofs of debt. - Reviewing claims and supporting documents for creditors claim.
	Meeting of Creditors	<ul style="list-style-type: none"> - Dealing with creditors before and after the creditors meeting. - Preparation and lodgement of minutes of meeting of creditors. - Attend meeting of creditors (including committee). - Prepare Minutes of Meeting of Creditors throughout Liquidation. - Convene Annual and Final Meetings. - Advertise Annual and Final Meetings.
Investigation \$10,000	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Performing further investigations for Supplementary Report to ASIC pursuant to Section 533
	ASIC reporting	<ul style="list-style-type: none"> - Preparation of Supplementary Report to ASIC pursuant to Section 533

Remuneration Request Approval Report

Task Area	General Description	Includes
<p>Litigation \$110,000</p>	<p>Litigation/Recoveries</p>	<ul style="list-style-type: none"> - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Squire Patton Boggs with respect to litigation - Liaise with litigation funder with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks required in the proceedings
<p>Total Remuneration (Excluding GST)</p>		<p>\$200,000</p>
<p>GST at 10%</p>		<p>\$20,000</p>
<p>Total Remuneration (Including GST)</p>		<p>\$220,000</p>

I advise that this fee does not take into account any work required by the Liquidator or their staff to reject a creditors proof of debt should the Liquidators be of the opinion that there are appropriate grounds to reject a proof of debt. Should a creditor challenge the decision concerning a proof of debt then the Liquidator will be required to defend the grounds for the decision and the fees involved in such proceedings are unable to be determined at this time. Should the Liquidator be required to conduct any work to reject a creditor's proof of debt then additional fees to cover this work will be requested to be fixed by creditors at a later date.

The above fee also does not take into account any work required by the Liquidators and their staff in regards to undertaking a distribution process if/when the need for one should arise. Should the Liquidators and their staff be required to conduct any work to make a distribution then additional fees to cover this work will be requested to be fixed by creditors at a later date.

Remuneration Request Approval Report

Part 4: Calculation of Remuneration

Remuneration tables as per the pages that follow for the following periods:-

Period (Month, Year)	Remuneration (excl GST) (\$)	Report Reference	Resolution Reference
May 2013	47,715	Report dated 12 June 2013	Resolution 1
June 2013	41,288	Report dated 22 July 2013	
July 2013	42,740	Report dated 21 August 2013	
August 2013	35,220	Report dated 9 October 2013	
September 2013	39,983	Report dated 9 October 2013	
Subtotal	206,946		
October 2013	47,088	Report dated 15 November 2013	Resolution 2
November 2013	29,406	Report dated 23 December 2013	
December 2013	14,143	Report dated 17 April 2014	
January 2014	4,883	Report dated 17 April 2014	
February 2014	7,740	Report dated 17 April 2014	
March 2014	10,129	Report dated 17 April 2014	
April 2014	9,690	Report dated 23 June 2014	
May 2014	10,496	Report dated 23 June 2014	
June 2014	9,898	Report dated 14 July 2014	
Subtotal	143,473		
July 2014 to August 2016	192,513	Report dated 4 October 2016	Resolution 3
Subtotal	192,513		
September 2016 to completion	200,000	Report dated 4 October 2016	Resolution 4
Subtotal	200,000		

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
 Remuneration Report: Calculation of Remuneration
 For the Period 1 May 2013 to 31 May 2013

Employee	Position	\$/hour	Total hours	Total \$	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Administration Hours	Administration (\$)	Litigation Hours	Litigation (\$)	Audit Advice Hours	Audit Advice (\$)
Richard Albarran	Appointee/Partner	590.00	7.10	4,189.00	2.20	1,298.00	1.50	885.00	-	-	-	-	3.40	2,006.00	-	-
Blair Pleash	Appointee/Partner	590.00	10.10	5,959.00	-	-	0.90	531.00	-	-	4.00	2,360.00	5.20	3,068.00	-	-
Timothy Cook	Senior Associate	575.00	3.50	2,012.50	0.30	172.50	0.90	517.50	1.30	747.50	0.80	460.00	0.20	115.00	-	-
Jovan Singh	Senior Manager	515.00	16.60	8,549.00	1.00	515.00	3.00	1,545.00	9.00	4,635.00	1.00	515.00	2.60	1,339.00	-	-
Sandeep Kumar	Audit Associate	390.00	5.90	2,301.00	-	-	-	-	1.00	390.00	-	-	-	-	4.90	1,911.00
Rory Gillespie	Senior 1	345.00	54.10	18,664.50	2.10	724.50	28.90	9,970.50	7.60	2,622.00	4.80	1,656.00	10.70	3,691.50	-	-
Evelyn Sanchez	Senior 2	305.00	5.10	1,555.50	0.60	183.00	2.30	701.50	-	-	1.00	305.00	1.20	366.00	-	-
John Bayssari	Senior 2	305.00	0.10	30.50	-	-	-	-	-	-	0.10	30.50	-	-	-	-
Raymond Tjang	Intermediate 1	275.00	0.60	165.00	-	-	-	-	0.20	55.00	0.40	110.00	-	-	-	-
Sheenal Chand	Intermediate 1	275.00	0.20	55.00	-	-	-	-	-	-	0.20	55.00	-	-	-	-
Chamaine Doyle	Intermediate 2	250.00	5.65	1,412.50	0.20	50.00	2.50	625.00	-	-	2.75	687.50	0.20	50.00	-	-
Adam Simpson	Intermediate 2	250.00	8.30	2,075.00	1.50	375.00	3.80	950.00	0.20	50.00	-	-	2.80	700.00	-	-
Cynthia Cheung	Junior	150.00	2.70	405.00	-	-	-	-	-	-	-	-	2.70	405.00	-	-
Jose Talite	Junior	150.00	0.70	105.00	-	-	-	-	-	-	0.70	105.00	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.50	67.50	-	-	-	-	-	-	0.50	67.50	-	-	-	-
Shane Phelan	Accounting Junior	95.00	0.10	9.50	-	-	-	-	-	-	-	-	-	-	0.10	9.50
Michelle Evers	Administration Assistant	55.00	2.90	159.50	-	-	-	-	-	-	2.90	159.50	-	-	-	-
TOTAL			124.15	47,715.00	7.90	3,318.00	43.80	15,726.50	19.30	8,499.50	19.15	6,511.00	29.00	11,740.50	5.00	1,920.50
GST (10%)				4,771.50												
TOTAL (INCL GST)				52,486.50												
Average \$/Hour				422.77		420.00		359.03		440.39		340.00		404.84		384.10

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 June 2013 to 30 June 2013

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	590.00	6.40	3,776.00	-	-	1.40	826.00	0.40	236.00	-	-	4.60	2,714.00
Blair Pleash	Appointee/Partner	590.00	11.50	6,785.00	0.80	472.00	-	-	4.70	2,773.00	-	-	6.00	3,540.00
Timothy Cook	Senior Associate	575.00	2.10	1,207.50	0.20	115.00	0.40	230.00	1.10	632.50	0.40	230.00	-	-
Robin Barrett	Senior Manager	515.00	0.30	154.50	0.30	154.50	-	-	-	-	-	-	-	-
Jovan Singh	Senior Manager	515.00	14.20	7,313.00	0.20	103.00	1.10	566.50	10.00	5,150.00	2.50	1,287.50	0.40	206.00
Rory Gillespie	Senior 1	345.00	37.70	13,006.50	2.20	759.00	5.00	1,725.00	22.10	7,624.50	1.10	379.50	7.30	2,518.50
Evelyn Sanchez	Senior 2	305.00	0.90	274.50	0.20	61.00	-	-	-	-	-	-	0.70	213.50
Catherine Byrne	Banking Administrator	280.00	0.40	112.00	0.40	112.00	-	-	-	-	-	-	-	-
Raymond Tjang	Intermediate 1	275.00	0.40	110.00	-	-	-	-	-	-	-	-	-	-
Charmaine Doyle	Intermediate 2	250.00	0.70	175.00	-	-	-	-	0.10	25.00	0.40	110.00	-	-
Adam Simpson	Intermediate 2	250.00	10.40	2,600.00	0.80	200.00	2.50	625.00	1.40	350.00	3.00	750.00	2.70	675.00
Stefanie Awiszus	Intermediate 2	250.00	0.10	25.00	-	-	0.10	25.00	-	-	-	-	-	-
Cynthia Cheung	Junior	150.00	0.20	30.00	-	-	-	-	-	-	-	-	0.20	30.00
Lysa Anpin	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Laura Caswell	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.30	40.50	0.30	40.50	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	1.40	77.00	1.40	77.00	-	-	-	-	-	-	-	-
Subtotal			87.50	36,764.00	7.30	2,161.50	10.50	3,997.50	39.80	16,791.00	7.40	2,757.00	22.50	10,047.00
GST (10%)				3,575.40										
Total (incl. GST)				39,329.40										
Average \$/Hour				449.48		296.10		380.71		421.88		372.57		446.53

Schedule 2

Employee	Position	\$/hour	Total hours	Total \$	Investigation-Auditor Hours	Investigation-Auditor (\$)	Investigation-Examination Hours	Investigation-Examination (\$)	Litigation-Auditor Hours	Litigation-Auditor (\$)	Litigation-Examinations Hours	Litigation-Examinations (\$)	Litigation-Directors Hours	Litigation-Directors (\$)
Richard Albarran	Appointee/Partner	590.00	0.30	177.00	-	-	-	-	0.30	177.00	-	-	-	-
Timothy Cook	Senior Associate	575.00	0.90	517.50	0.20	115.00	0.40	230.00	-	-	0.30	172.50	-	-
Jovan Singh	Senior Manager	515.00	6.80	3,502.00	0.40	206.00	0.80	412.00	0.90	463.50	4.30	2,214.50	0.40	206.00
Rory Gillespie	Senior 1	345.00	2.50	862.50	-	-	1.00	345.00	0.50	172.50	1.00	345.00	-	-
Adam Simpson	Intermediate 2	250.00	1.90	475.00	-	-	-	-	-	-	1.40	350.00	0.50	125.00
Subtotal			12.40	5,534.00	0.60	321.00	2.20	987.00	1.70	813.00	7.00	3,082.00	0.90	331.00
GST (10%)				553.40										
Total (incl. GST)				6,087.40										
Average \$/Hour				490.92		535.00		448.64		478.24		440.29		367.78
GRAND TOTAL				45,416.80										

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Courier	67.94
Photocopying	684.09
Postage & Handling	12
Storage	123
Travel & Parking	468.31
Total	1,356.34

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Examination: Tasks undertaken in relation to investigating the examinations against various parties

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 July 2013 to 31 July 2013

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	590.00	3.70	2,183.00	-	-	0.30	177.00	0.20	118.00	-	-	3.20	1,888.00
Blair Pleash	Appointee/Partner	590.00	12.30	7,257.00	0.80	472.00	-	-	5.30	3,127.00	-	-	6.20	3,658.00
David Ingram	Partner	590.00	0.10	59.00	0.10	59.00	-	-	-	-	-	-	-	-
Timothy Cook	Senior Associate	575.00	2.50	1,437.50	0.10	57.50	1.30	747.50	1.10	632.50	-	-	-	-
Jovan Singh	Senior Manager	515.00	14.50	7,467.50	0.60	309.00	0.90	463.50	12.70	6,540.50	-	-	0.30	154.50
Rory Gillespie	Senior 1	345.00	54.20	18,699.00	3.90	1,345.50	3.10	1,069.50	39.20	13,524.00	5.40	1,863.00	2.60	897.00
Evelyn Sanchez	Senior 2	305.00	0.20	61.00	-	-	-	-	-	-	0.20	61.00	-	-
Charmaine Doyle	Intermediate 2	250.00	0.50	125.00	0.10	25.00	-	-	0.40	100.00	-	-	-	-
Adam Simpson	Intermediate 2	250.00	7.90	1,975.00	0.70	175.00	0.60	150.00	4.60	1,150.00	0.80	200.00	1.20	300.00
Nicholas Charwood	Intermediate 2	250.00	1.40	350.00	-	-	-	-	0.40	100.00	1.00	250.00	-	-
Cynthia Cheung	Junior	150.00	1.10	165.00	0.40	60.00	-	-	0.70	105.00	-	-	-	-
Jose Talite	Junior	150.00	0.10	15.00	0.10	15.00	-	-	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	0.60	33.00	0.60	33.00	-	-	-	-	-	-	-	-
Subtotal			100.80	40,056.50	9.30	2,780.50	6.20	2,607.50	64.60	25,397.00	7.40	2,374.00	13.50	6,897.50
GST (10%)				4,005.65										
Total (incl: GST)				44,062.15										
Average \$/Hour				437.12		305.55		420.56		393.14		320.81		510.93

Schedule 2

Employee	Position	\$/hour	Total hours	Total \$	Investigation-Auditor Hours	Investigation-Auditor (\$)	Investigation-Directors Hours	Investigation-Directors (\$)	Litigation-Auditor Hours	Litigation-Auditor (\$)	Litigation-Examinations Hours	Litigation-Examinations (\$)	Litigation-Directors Hours	Litigation-Directors (\$)
Richard Albarran	Appointee/Partner	590.00	0.70	413.00	-	-	-	-	0.70	413.00	-	-	-	-
Jovan Singh	Senior Manager	515.00	1.20	618.00	-	-	-	-	-	-	1.20	618.00	-	-
Sandeep Kumar	Audit Associate	390.00	3.00	1,170.00	3.00	1,170.00	-	-	-	-	-	-	-	-
Rory Gillespie	Senior 1	345.00	1.40	483.00	-	-	0.10	34.50	-	-	1.10	379.50	0.20	69.00
Subtotal			6.30	2,684.00	3.00	1,170.00	0.10	34.50	0.70	413.00	2.30	997.50	0.20	69.00
GST (10%)				268.40										
Total (incl: GST)				2,952.40										
Average \$/Hour				466.63		390.00		345.00		590.00		433.70		345.00
GRAND TOTAL				47,014.55										

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Courier	1292.28
Meeting Room Costs	330
Photocopying	1067.22
Postage & Handling	1
Storage	246
Total	2,936.50

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 August 2013 to 31 August 2013

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	590.00	0.70	413.00	0.10	59.00	-	-	0.10	59.00	-	-	0.50	295.00
Blaire Pleash	Appointee/Partner	590.00	3.90	5,841.00	1.20	708.00	-	-	3.50	2,065.00	-	-	5.20	3,068.00
Timothy Cook	Senior Associate	575.00	1.30	747.50	0.10	57.50	0.10	57.50	1.10	632.50	-	-	-	-
Jovan Singh	Senior Manager	515.00	15.70	8,085.50	-	-	2.00	1,030.00	3.40	1,751.00	0.60	309.00	9.70	4,995.50
Rory Gillespie	Senior 1	345.00	28.60	9,867.00	1.10	379.50	4.10	1,414.50	17.50	6,037.50	1.40	483.00	4.50	1,552.50
Evelyn Sanchez	Senior 1	345.00	3.20	1,104.00	0.30	103.50	0.70	241.50	1.60	552.00	-	-	0.60	207.00
Catherine Byrne	Banking Administrator	280.00	0.10	28.00	0.10	28.00	-	-	-	-	-	-	-	-
Adam Simpson	Intermediate 1	275.00	1.80	495.00	0.20	55.00	-	-	1.20	330.00	-	-	0.40	110.00
Charmaine Doyle	Intermediate 2	250.00	6.60	1,650.00	-	-	-	-	6.60	1,650.00	-	-	-	-
Nicholas Charwood	Intermediate 2	250.00	3.60	900.00	-	-	-	-	2.50	625.00	0.10	25.00	1.00	250.00
Cynthia Cheung	Junior	150.00	5.50	825.00	-	-	-	-	6.50	975.00	-	-	-	-
Jack Michie	Junior	150.00	0.40	60.00	0.40	60.00	-	-	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	2.10	283.50	2.10	283.50	-	-	-	-	-	-	-	-
Preeya Raju	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-	-	-
Marian Whatman	Administration Assistant	55.00	1.00	55.00	1.00	55.00	-	-	-	-	-	-	-	-
Subtotal			82.30	30,607.50	7.40	1,892.00	6.90	2,743.50	44.00	14,677.00	2.10	617.00	21.90	10,478.00
GST (10%)				3,060.75										
Total (incl: GST)				33,668.25										
Average \$/hour				409.09		255.86		397.61		333.57		389.05		478.45

Schedule 2

Employee	Position	\$/hour	Total hours	Total \$	Investigation - Directors Hours	Investigation - Directors (\$)	Investigation - Examinations Hours	Investigation - Examinations (\$)	Litigation - Auditor Hours	Litigation - Auditor (\$)	Litigation - Examinations Hours	Litigation - Examinations (\$)	Litigation - Directors Hours	Litigation - Directors (\$)	Litigation - Indemnity Hours	Litigation - Indemnity (\$)
Jovan Singh	Senior Manager	515.00	3.80	1,957.00	-	-	-	-	1.70	875.50	2.10	1,081.50	-	-	-	-
Rory Gillespie	Senior 1	345.00	6.90	2,380.50	0.20	69.00	0.60	207.00	0.30	103.50	5.30	1,828.50	0.10	34.50	0.40	138.00
Evelyn Sanchez	Senior 1	345.00	0.50	172.50	-	-	-	-	-	-	0.50	172.50	-	-	-	-
Adam Simpson	Intermediate 1	256.25	0.40	102.50	-	-	-	-	-	-	0.40	102.50	-	-	-	-
Subtotal			10.70	4,612.50	0.20	69.00	0.60	207.00	2.00	979.00	6.30	3,185.00	0.10	34.50	0.40	138.00
GST (10%)				461.25												
Total (incl: GST)				5,073.75												
Average \$/hour				474.18		345.00		345.00		489.50		383.73		345.00		345.00
GRAND TOTAL				38,742.00												

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Photocopying	105.93
Postage & Handling	3
Storage	145.65
Travel & Parking	205.52
Total	460.20

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues
 Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor
 Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)
 Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor
 Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties
 Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 September 2013 to 30 September 2013

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarra	Appointee/Partner	640.00	2.00	1,280.00	-	-	-	-	-	-	-	-	2.00	1,280.00
Bhair Pleash	Appointee/Partner	640.00	11.30	7,232.00	0.80	512.00	0.40	256.00	-	-	-	-	10.10	6,464.00
Timothy Cook	Senior Associate	590.00	0.20	118.00	0.20	118.00	-	-	-	-	-	-	-	-
Jovan Singh	Senior Manager	525.00	27.90	14,647.50	0.50	262.50	0.10	52.50	0.20	105.00	7.50	3,937.50	19.60	10,290.00
Rory Gillespie	Senior 1	375.00	14.30	5,362.50	1.70	637.50	0.10	37.50	6.40	2,400.00	2.10	787.50	4.00	1,500.00
Evelyn Sanchez	Senior 1	375.00	0.90	337.50	0.40	150.00	0.10	37.50	0.40	150.00	-	-	-	-
John Baysari	Senior 2	330.00	0.20	66.00	0.20	66.00	-	-	-	-	-	-	-	-
Catherine Byrne	Banking Administrator	280.00	0.10	28.00	0.10	28.00	-	-	-	-	-	-	-	-
Raymond Tjang	Intermediate 1	330.00	0.20	66.00	-	-	-	-	-	-	0.20	66.00	-	-
Adam Simpson	Intermediate 1	300.00	5.60	1,680.00	0.90	270.00	-	-	2.50	750.00	2.20	660.00	-	-
Charmaine Doyle	Intermediate 2	275.00	2.30	632.50	0.10	27.50	0.10	27.50	0.70	192.50	0.30	82.50	1.10	302.50
Cynthia Cheung	Junior	165.00	5.40	891.00	0.50	82.50	-	-	1.90	313.50	1.50	247.50	1.50	247.50
Constance Zhu	Administration Assistant	140.00	0.10	14.00	0.10	14.00	-	-	-	-	-	-	-	-
Jennifer Huynh	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.70	94.50	0.70	94.50	-	-	-	-	-	-	-	-
Sarah Collenli	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Manan Whatman	Administration Assistant	55.00	0.40	22.00	0.40	22.00	-	-	-	-	-	-	-	-
Subtotal			73.10	32,674.30	8.10	2,487.00	0.80	411.00	12.10	3,911.00	13.80	5,781.00	38.30	20,084.00
GST (10%)				2,267.43										
Total (incl. GST)				35,941.73										
Average \$/Hour				491.68		307.04		513.75		323.22		418.91		524.39

Schedule 2

Employee	Position	\$/hour	Total hours	Total \$	Investigation - Directors Hours	Investigation - Directors (\$)	Investigation - Examinations Hours	Investigation - Examinations (\$)	Investigation - Auditor Hours	Investigation - Auditor (\$)	Litigation - Examinations Hours	Litigation - Examinations (\$)	Litigation - Directors Hours	Litigation - Directors (\$)
Timothy Cook	Senior Associate	590.00	0.50	295.00	-	-	-	-	-	-	0.50	295.00	-	-
Sandeep Kumar	Associate	390.00	2.30	897.00	-	-	-	-	2.30	897.00	-	-	-	-
Jovan Singh	Senior Manager	525.00	4.00	2,100.00	-	-	-	-	-	-	4.00	2,100.00	-	-
Rory Gillespie	Senior 1	375.00	9.70	3,637.50	5.90	2,212.50	0.50	187.50	0.70	262.50	1.00	375.00	1.60	600.00
Shane Phelan	Accounting Junior	115.00	3.30	379.50	-	-	-	-	3.30	379.50	-	-	-	-
Subtotal			19.80	7,309.00	5.90	2,212.50	0.50	187.50	6.30	1,539.00	5.50	2,770.00	1.60	600.00
GST (10%)				730.90										
Total (incl. GST)				8,039.90										
Average \$/Hour				406.06		375.00		375.00		244.29		503.64		375.00
GRAND TOTAL				43,981.63										

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Photocopying	98.01
Postage & Handling	15
Storage	124.5
Total	237.51

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report Calculation - Remuneration
For the Period 1 October 2013 to 31 October 2013

Employee	Position	Hourly Rate	Total Hours	Total \$	Administration Hours	Administration \$	Assets Hours	Assets \$	Investigation Indemnity Hours	Investigation Indemnity \$	Investigation Auditor Hours	Investigation Auditor \$	Litigation Indemnity Hours	Litigation Indemnity \$	Litigation Examinations \$	Litigation Directors Hours	Litigation Directors \$	Litigation Auditor Hours	Litigation Auditor \$	
Richard Albanan	Applinter/Partner	640.00	3.20	2,048.00	0.80	512.00	0.70	448.00	0.70	448.00	0.70	448.00	0.70	448.00	0.70	448.00	0.70	448.00	0.70	448.00
Blair Pleash	Applinter/Partner	640.00	2.40	1,536.00	0.60	384.00	0.50	320.00	0.50	320.00	0.50	320.00	0.50	320.00	0.50	320.00	0.50	320.00	0.50	320.00
Timothy Cook	Senior Associate	526.00	4.20	2,209.20	1.70	892.00	0.10	50.00	3.50	1,857.50	3.50	1,857.50	3.50	1,857.50	3.50	1,857.50	3.50	1,857.50	3.50	1,857.50
Roy Gillespie	Senior Manager	375.00	20.40	7,650.00	1.60	600.00	5.10	1,912.50	4.00	1,500.00	2.10	787.50	7.60	2,850.00	2.60	982.50	2.10	787.50	7.60	2,850.00
Adam Simpson	Senior 1	300.00	10.80	3,240.00	0.60	180.00	5.10	1,512.50	4.00	1,200.00	2.10	637.50	7.60	2,280.00	2.60	982.50	2.10	637.50	7.60	2,280.00
John Gibson	Intermediate 1	275.00	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50
Corinna Cheong	Intermediate 2	275.00	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50	0.30	82.50
Lisa Ashlin	Administration Assistant	165.00	4.30	706.50	0.10	16.50	2.00	330.00	1.30	214.50	1.30	214.50	1.30	214.50	1.30	214.50	1.30	214.50	1.30	214.50
Adam Simpson	Administration Assistant	165.00	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50
John Gibson	Administration Assistant	165.00	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50	0.30	49.50
Sarah Conerill	Junior	140.00	0.50	70.00	0.50	70.00	0.50	70.00	0.50	70.00	0.50	70.00	0.50	70.00	0.50	70.00	0.50	70.00	0.50	70.00
Lauren Regan	Junior	135.00	1.00	135.00	1.00	135.00	1.00	135.00	1.00	135.00	1.00	135.00	1.00	135.00	1.00	135.00	1.00	135.00	1.00	135.00
Wiram Cherrington	Administration Assistant	135.00	0.20	27.00	0.20	27.00	0.20	27.00	0.20	27.00	0.20	27.00	0.20	27.00	0.20	27.00	0.20	27.00	0.20	27.00
Subtotal			73.00	31,878.50	6.50	2,555.00	8.00	2,813.50	10.70	4,508.00	19.50	9,406.00	27.00	13,598.00	484.00	375.00	375.00	2.40	1,416.00	
GST (10%)				3,197.65																
Total (incl. GST)				35,076.15																
Overseas Share				480.25																
Subtotal 2				393.08																
Employee	Patton	Hourly Rate	Total Hours	Total \$	Investigation Directors Hours	Investigation Directors \$	Investigation Examinations Hours	Investigation Examinations \$	Investigation Indemnity Hours	Investigation Indemnity \$	Investigation Auditor Hours	Investigation Auditor \$	Litigation Indemnity Hours	Litigation Indemnity \$	Litigation Examinations \$	Litigation Directors Hours	Litigation Directors \$	Litigation Auditor Hours	Litigation Auditor \$	
Timothy Cook	Senior Associate	526.00	5.20	2,735.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20
Jovan Singh	Senior Associate	526.00	6.50	3,419.00	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20	0.20	105.20
Sandeep Kumar	Associate	390.00	6.00	2,340.00	0.20	78.00	0.20	78.00	0.20	78.00	0.20	78.00	0.20	78.00	0.20	78.00	0.20	78.00	0.20	78.00
Roy Gillespie	Senior 1	375.00	9.00	3,375.00	0.20	75.00	0.20	75.00	0.20	75.00	0.20	75.00	0.20	75.00	0.20	75.00	0.20	75.00	0.20	75.00
Adam Simpson	Intermediate 1	300.00	0.90	270.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00
John Gibson	Senior 1	300.00	2.40	720.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00	0.20	60.00
Tim Macfarlane	Accounting Junior	115.00	0.20	23.00	0.20	23.00	0.20	23.00	0.20	23.00	0.20	23.00	0.20	23.00	0.20	23.00	0.20	23.00	0.20	23.00
John Gibson	Accounting Junior	105.00	1.00	105.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00
Jacob Ryan	Accounting Junior	105.00	1.00	105.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00	0.20	21.00
Subtotal			34.00	14,220.95	1.20	366.00	1.20	366.00	1.20	366.00	1.20	366.00	1.20	366.00	1.20	366.00	1.20	366.00	1.20	366.00
GST (10%)				1,564.30																
Total (incl. GST)				15,785.25																
Average \$/Hour				464.28																
GRAND TOTAL				51,186.00																
Subtotal 3				440.28																
Description of Disbursements				Amount (\$)																
Messing Room Costs				185.00																
Postage & Handling				6.00																
Storage				124.50																
Total				295.50																

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
 Remuneration Report: Calculation of Remuneration
 For the Period 1 December 2013 to 31 December 2013

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Blair Pleash	Appointee/Partner	640.00	2.20	1,408.00	-	-	-	-	-	-	2.20	1,408.00
Timothy Cook	Senior Associate	590.00	4.50	2,655.00	0.10	59.00	0.20	118.00	3.70	2,183.00	0.50	295.00
Jovan Singh	Senior Manager	525.00	10.60	5,565.00	0.20	105.00	0.20	105.00	0.40	210.00	9.80	5,145.00
Rory Gillespie	Senior 1	375.00	7.30	2,737.50	0.10	37.50	3.20	1,200.00	0.80	300.00	3.20	1,200.00
Evelyn Sanchez	Senior 1	375.00	1.00	375.00	0.60	225.00	-	-	0.40	150.00	-	-
Adam Simpson	Intermediate 1	300.00	1.70	510.00	0.20	60.00	1.40	420.00	-	-	0.10	30.00
Jeremy Song	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-
Contance Zhu	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-
Michelle Evers	Filing Assistant	55.00	0.40	22.00	0.40	22.00	-	-	-	-	-	-
Subtotal			28.30	13,356.50	2.20	591.50	5.00	1,843.00	6.30	2,843.00	15.80	8,078.00
Average \$/Hour				471.93		268.86		368.60		536.42		511.27

Schedule 2

Employee	Position	\$/hour	Total hours	Total \$	Litigation-Indemnity Hours	Litigation-Indemnity (\$)	Litigation-Examinations Hours	Litigation-Examinations (\$)	Litigation-Directors Hours	Litigation-Directors (\$)	Litigation-Auditor Hours	Litigation-Auditor (\$)	Reports Hours	Reports (\$)
Rory Gillespie	Senior 1	375.00	2.10	787.50	0.40	150.00	0.40	150.00	0.80	300.00	0.40	150.00	0.10	37.50
Subtotal			2.10	787.50	0.40	150.00	0.40	150.00	0.80	300.00	0.40	150.00	0.10	37.50
Total			30.40	14,143.00										
GST (10%)				1,414.30										
Total (incl. GST)				15,557.30										
Average \$/Hour				466.23		375.00		375.00		375.00		375.00		375.00

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Courier	119.22
Postage & Handling	6
Search Fees	24.4
Total	149.62

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 January 2014 to 31 January 2014

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Blair Pleash	Appointee/Partner	640.00	1.80	1,152.00	-	-	-	-	-	-	1.80	1,152.00
Timothy Cook	Senior Associate	590.00	0.10	59.00	-	-	-	-	-	-	0.10	59.00
Jovan Singh	Senior Manager	525.00	3.10	1,627.50	-	-	0.20	105.00	-	-	2.90	1,522.50
Rory Gillespie	Senior 1	375.00	4.20	1,575.00	0.70	262.50	3.00	1,125.00	0.10	37.50	0.40	150.00
Adam Simpson	Intermediate 1	300.00	1.10	330.00	0.40	120.00	0.70	210.00	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	0.30	82.50	-	-	0.30	82.50	-	-	-	-
Cynthia Cheung	Junior	165.00	0.10	16.50	0.10	16.50	-	-	-	-	-	-
Emma Shi	Administration Assistant	140.00	0.10	14.00	0.10	14.00	-	-	-	-	-	-
Jennifer Hyunh	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-
Subtotal			11.00	4,883.50	1.50	440.00	4.20	1,522.50	0.10	37.50	5.20	2,883.50
GST (10%)				488.35								
Total (incl. GST)				5,371.85								
Average \$/Hour				488.35		293.33		362.50		375.00		554.52

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Storage	237.68
Total	237.68

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
 Remuneration Report: Calculation of Remuneration
 For the Period 1 February 2014 to 28 February 2014

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Assets Hours	Assets (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Blair Pleash	Appointee/Partner	640.00	0.50	320.00	-	-	-	-	-	-	-	-	0.50	320.00
Jovan Singh	Senior Manger	525.00	6.80	3,570.00	-	-	0.30	157.50	0.10	52.50	-	-	6.40	3,360.00
Rory Gillespie	Supervisor	430.00	7.20	3,096.00	0.30	129.00	0.80	344.00	-	-	1.60	688.00	4.50	1,935.00
Adam Simpson	Senior 2	330.00	0.70	231.00	-	-	0.70	231.00	-	-	-	-	-	-
Cynthia Cheung	Intermediate 2	275.00	1.80	495.00	1.30	357.50	0.30	82.50	-	-	-	-	0.20	55.00
Emmi Shi	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-	-	-
Subtotal			17.20	7,740.00	1.80	514.50	2.10	815.00	0.10	52.50	1.60	688.00	11.60	5,670.00
GST (10%)				774.00										
Total (incl. GST)				8,514.00										
Average \$/Hour				495.00		285.83		388.10		525.00		430.00		488.79

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Postage & Handling	2
Storage	653.34
Total	655.34

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 March 2014 to 31 March 2014

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Litigation - Auditor Hours	Litigation - Auditor (\$)
Richard Albarran	Appointee/Partner	640.00	0.10	64.00	-	-	-	-	0.10	64.00	-	-
Blair Pleash	Appointee/Partner	640.00	2.90	1,856.00	0.40	256.00	-	-	2.50	1,600.00	-	-
Timothy Cook	Senior Associate	590.00	0.10	59.00	0.10	59.00	-	-	-	-	-	-
Jovan Singh	Senior Manager	525.00	8.30	4,357.50	-	-	0.80	420.00	7.30	3,832.50	0.20	105.00
Rory Gillespie	Supervisor	430.00	5.90	2,537.00	-	-	1.60	688.00	4.30	1,849.00	-	-
Adam Simpson	Senior 2	330.00	0.10	33.00	-	-	0.10	33.00	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50	-	-	1.20	330.00	2.50	687.50	-	-
Allen Han	Administration Assistant	140.00	0.30	42.00	0.30	42.00	-	-	-	-	-	-
Emma Shi	Administration Assistant	140.00	0.30	42.00	0.30	42.00	-	-	-	-	-	-
Ellie Barrett	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.50	67.50	0.50	67.50	-	-	-	-	-	-
Marie Outeirinho	Administration Assistant	135.00	0.30	40.50	0.30	40.50	-	-	-	-	-	-
Subtotal			22.60	10,129.50	2.00	520.50	3.70	1,471.00	16.70	8,033.00	0.20	105.00
GST (10%)				1,012.95								
Total (incl. GST)				11,142.45								
Average \$/Hour				493.03		260.25		397.57		481.02		525.00

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Photocopying	19.80
Postage & Handling	2.00
Storage	151.48
Travel & Parking	10,685.56
Total	10,858.84

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
 Remuneration Report: Calculation of Remuneration
 For the Period 1 April 2014 to 30 April 2014

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigation Hours	Investigation (\$)
Richard Albarran	Appointee/Partner	640.00	0.40	256.00		-		-	0.40	256.00		-
Blair Pleash	Appointee/Partner	640.00	2.00	1,280.00	0.60	384.00		-	1.40	896.00		-
Timothy Cook	Senior Associate	590.00	0.60	354.00		-	0.40	236.00	0.20	118.00		-
Jovan Singh	Senior Manager	525.00	3.10	1,627.50		-	0.40	210.00	2.70	1,417.50		-
Rory Gillespie	Supervisor	430.00	11.50	4,945.00	0.70	301.00	1.30	559.00	3.20	1,376.00	6.30	2,709.00
Evelyn Sanchez	Senior 1	375.00	0.40	150.00	0.40	150.00		-				
Adam Simpson	Senior 2	330.00	0.10	33.00		-	0.10	33.00		-		-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50		-	3.40	935.00		-	0.30	82.50
Laura Caswell	Intermediate 2	275.00	0.10	27.50	0.10	27.50		-		-		-
Subtotal			21.90	9,690.50	1.80	862.50	5.60	1,973.00	7.90	4,063.50	6.60	2,791.50
GST (10%)				969.05								
Total (incl. GST)				10,659.55								
Average \$/Hour				486.74		479.17		352.32		514.37		422.95

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Photocopying	28.71
Total	28.71

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 May 2014 to 31 May 2014

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigations Hours	Investigation (\$)
Blair Pleash	Appointee/Partner	640.00	0.90	576.00		-		-	0.90	576.00		-
Timothy Cook	Senior Associate	590.00	0.90	531.00	0.10	59.00	0.70	413.00		-	0.10	59.00
Jovan Singh	Senior Manager	525.00	8.90	4,672.50	1.20	630.00		-	7.70	4,042.50		-
Rory Gillespie	Supervisor	430.00	6.70	2,881.00	0.80	344.00	1.80	774.00	2.90	1,247.00	1.20	516.00
Evelyn Sanchez	Senior 1	375.00	0.90	337.50	0.90							
Adam Simpson	Senior 2	330.00	0.20	66.00		-	0.20	66.00		-		-
Catherine Byrne	Banking Administrator	280.00	0.20	56.00	0.20	56.00		-		-		-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50	1.90	522.50	1.60	440.00		-	0.20	55.00
Laura Caswell	Intermediate 2	275.00	0.20	55.00	0.20	55.00		-		-		-
Cynthia Cheung	Intermediate 2	275.00	0.80	220.00		-	0.60	165.00	0.20	55.00		-
Allen Han	Administration Assistant	140.00	0.20	28.00	0.20	28.00		-		-		-
Sarah Xia	Administration Assistant	140.00	0.40	56.00	0.40	56.00		-		-		-
Subtotal			24.00	10,496.50	5.90	1,750.50	4.90	1,858.00	11.70	5,920.50	1.50	630.00
GST (10%)				1,049.65								
Total (incl. GST)				11,546.15								
Average \$/Hour				481.09		298.69		379.18		506.03		420.00

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Storage	336.86
Total	336.86

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 June 2014 to 30 June 2014

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigations Hours	Investigation (\$)
Blair Pleash	Appointee/Partner	640.00	3.00	1,920.00	1.10	704.00	-	-	-	-	1.90	1,216.00	-	-
Timothy Cook	Senior Associate	590.00	0.70	413.00	-	-	0.50	295.00	0.20	118.00	-	-	-	-
Jovan Singh	Senior Manager	525.00	5.10	2,677.50	-	-	-	-	0.30	157.50	4.80	2,520.00	-	-
Rory Gillespie	Supervisor	430.00	8.00	3,440.00	-	-	-	-	3.90	1,677.00	-	-	4.10	1,763.00
Evelyn Sanchez	Senior 1	375.00	0.20	75.00	0.20	75.00	-	-	-	-	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	0.90	247.50	-	-	-	-	0.30	82.50	0.50	137.50	0.10	27.50
Nicholas Charlwood	Intermediate 2	275.00	0.20	55.00	-	-	-	-	-	-	-	-	0.20	55.00
Cynthia Cheung	Intermediate 2	275.00	0.20	55.00	-	-	-	-	0.20	55.00	-	-	-	-
Tony Li	Junior Accountant	165.00	0.50	82.50	-	-	-	-	0.50	82.50	-	-	-	-
Sarah Xia	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-	-	-
Lauren Regan	Administration Assistant	135.00	5.70	769.50	5.70	769.50	-	-	-	-	-	-	-	-
Nicolle Dawkins	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Subtotal			25.70	9,998.00	8.20	1,711.50	0.50	295.00	5.40	2,172.50	7.20	3,873.50	4.40	1,845.50
GST (10%)				999.80										
Total (incl. GST)				10,997.80										
Average \$/Hour				423.65		208.72				402.81		537.99		419.43

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Storage	355.06
Postage & Hndling	1.00
Total	356.06

Equitrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/08/2016

Employee	Position	\$/hour (excl GST)	Total Hours	Total (\$)	Admin. Hours	Admin. (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditor (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Albarran Richard	Partner	640.00	6.40	4,096.00	-	-	-	-	0.40	256.00	-	-	6.00	3,840.00
Gladman Steven	Partner	640.00	0.10	64.00	-	-	-	-	0.10	64.00	-	-	-	-
Pleash Blair	Partner	640.00	74.60	47,744.00	6.50	4,160.00	0.70	448.00	3.90	2,496.00	-	-	63.50	40,640.00
Cook Timothy	Senior Associate	590.00	1.50	885.00	0.10	59.00	0.10	59.00	0.50	295.00	0.60	354.00	0.20	118.00
Petrovic Marcus	Senior Associate	590.00	0.30	177.00	-	-	-	-	0.30	177.00	-	-	-	-
Singh Jovan	Senior Associate	590.00	66.60	39,294.00	2.50	1,475.00	-	-	11.50	6,785.00	-	-	52.60	31,034.00
Singh Jovan	Associate	550.00	26.80	14,740.00	5.10	2,805.00	0.20	110.00	4.30	2,365.00	0.60	330.00	16.60	9,130.00
Singh Jovan	Senior Manager	525.00	31.70	16,642.50	1.20	630.00	2.70	1,417.50	2.30	1,207.50	0.20	105.00	25.30	13,282.50
Chou Ernie	Senior Manager	525.00	0.80	420.00	0.50	262.50	-	-	0.30	157.50	-	-	-	-
Newman Philip	Senior Manager	525.00	0.20	105.00	0.20	105.00	-	-	-	-	-	-	-	-
Badcock Mathew	Manager	490.00	0.90	441.00	0.60	294.00	-	-	0.30	147.00	-	-	-	-
Frazer Alex	Supervisor	430.00	12.20	5,246.00	1.00	430.00	1.00	430.00	5.50	2,365.00	-	-	4.70	2,021.00
Gillespie Rory	Supervisor	430.00	3.20	1,376.00	-	-	-	-	1.40	602.00	0.40	172.00	1.40	602.00
Smith Justin	Supervisor	430.00	1.80	774.00	-	-	-	-	1.80	774.00	-	-	-	-
Charlwood Nicholas	Senior 1	375.00	10.40	3,900.00	4.20	1,575.00	3.90	1,462.50	1.10	412.50	-	-	1.20	450.00
Nguyen Alvin	Senior 1	375.00	0.20	75.00	0.20	75.00	-	-	-	-	-	-	-	-
Sanchez Evelyn	Senior 1	375.00	41.60	15,600.00	8.20	3,075.00	8.30	3,112.50	9.60	3,600.00	7.00	2,625.00	8.50	3,187.50
Simpson Adam	Senior 1	375.00	1.00	375.00	-	-	-	-	1.00	375.00	-	-	-	-
Tjang Raymond	Senior 1	375.00	1.30	487.50	1.30	487.50	-	-	-	-	-	-	-	-
Frazer Alex	Senior 1	375.00	62.30	23,362.50	3.90	1,462.50	16.70	6,262.50	30.80	11,550.00	5.20	1,950.00	5.70	2,137.50
Arguelles Mary	Senior 2	330.00	1.30	429.00	1.30	429.00	-	-	-	-	-	-	-	-
Simpson Adam	Senior 2	330.00	2.40	792.00	0.60	198.00	-	-	0.80	264.00	0.30	99.00	0.70	231.00
Charlwood Nicholas	Intermediate 1	300.00	0.40	120.00	-	-	-	-	0.40	120.00	-	-	-	-
Quach Vy	Intermediate 1	300.00	0.20	60.00	0.10	30.00	-	-	-	-	0.10	30.00	-	-
Roberts Emily	Intermediate 1	300.00	0.40	120.00	0.40	120.00	-	-	-	-	-	-	-	-
Shearer-O'Brien Tallulah	Intermediate 1	300.00	0.10	30.00	0.10	30.00	-	-	-	-	-	-	-	-
Arguelles Mary	Intermediate 1	300.00	1.70	510.00	1.70	510.00	-	-	-	-	-	-	-	-
Byrne Catherine	Banking Administrator	280.00	0.80	224.00	0.80	224.00	-	-	-	-	-	-	-	-
Arguelles Mary	Intermediate 2	275.00	4.00	1,100.00	4.00	1,100.00	-	-	-	-	-	-	-	-
Bhashyakarla Abhinav	Intermediate 2	275.00	2.00	550.00	-	-	-	-	2.00	550.00	-	-	-	-
Caswell Laura	Intermediate 2	275.00	0.80	220.00	0.80	220.00	-	-	-	-	-	-	-	-
Charlwood Nicholas	Intermediate 2	275.00	0.20	55.00	-	-	-	-	-	-	-	-	0.20	55.00
Cheung Cynthia	Intermediate 2	275.00	2.10	577.50	0.10	27.50	1.60	440.00	0.40	110.00	-	-	-	-
Chiureki Kumbirai	Intermediate 2	275.00	2.80	770.00	2.80	770.00	-	-	-	-	-	-	-	-
Kang Kevin	Intermediate 2	275.00	7.50	2,062.50	1.10	302.50	-	-	6.40	1,760.00	-	-	-	-
Li Tony	Intermediate 2	275.00	0.20	55.00	0.20	55.00	-	-	-	-	-	-	-	-
Rassoul Omeed	Intermediate 2	275.00	0.20	55.00	0.20	55.00	-	-	-	-	-	-	-	-
Rego Xavier	Intermediate 2	275.00	0.20	55.00	0.20	55.00	-	-	-	-	-	-	-	-
Doyle Charmaine	Intermediate 2	275.00	2.60	715.00	1.30	357.50	0.10	27.50	0.60	165.00	0.30	82.50	0.30	82.50
Xia Sarah	Intermediate 3	220.00	6.90	1,518.00	6.90	1,518.00	-	-	-	-	-	-	-	-
Shi Emma	Intermediate 3	220.00	1.00	220.00	1.00	220.00	-	-	-	-	-	-	-	-
Debono Annika	Junior 1	165.00	14.90	2,458.50	12.40	2,046.00	-	-	1.00	165.00	1.50	247.50	-	-
He Brian	Junior 1	165.00	10.90	1,798.50	6.60	1,089.00	3.10	511.50	1.20	198.00	-	-	-	-
Evans Lachlan	Junior 1	165.00	0.50	82.50	0.50	82.50	-	-	-	-	-	-	-	-
Han Allen	Junior 2	140.00	0.40	56.00	0.40	56.00	-	-	-	-	-	-	-	-
Hua Raychel	Junior 2	140.00	0.40	56.00	0.40	56.00	-	-	-	-	-	-	-	-
Shi Emma	Junior 2	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-	-	-
Xia Sarah	Junior 2	140.00	3.90	546.00	3.90	546.00	-	-	-	-	-	-	-	-
Yi Sophie	Junior 2	140.00	2.70	378.00	2.70	378.00	-	-	-	-	-	-	-	-

Equitrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/08/2016

Employee	Position	\$/hour (excl GST)	Total Hours	Total (\$)	Admin: Hours	Admin: (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditor (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Palermo Jane	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Aripin Lysa	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-	-	-
Fitzpatrick Linda	Administration Assistant	135.00	0.80	108.00	0.80	108.00	-	-	-	-	-	-	-	-
Garlick Jennifer	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Lacey Rachel	Administration Assistant	135.00	2.60	351.00	2.60	351.00	-	-	-	-	-	-	-	-
Madden Kayla	Administration Assistant	135.00	2.00	270.00	2.00	270.00	-	-	-	-	-	-	-	-
Raju Preeya	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
TOTAL			423.60	192,812.50	94.10	28,465.00	38.40	14,281.00	87.90	36,960.50	16.20	5,995.00	186.90	106,811.00
GST (10%)				19,281.25										
TOTAL (INCL GST)				211,763.75										

Remuneration Request Approval Report

Part 5: Statement of Remuneration Claim

At the forthcoming meeting of creditors, we will seek creditor approval of the following resolutions in respect to our remuneration:

Liquidators' Remuneration

Resolution 1: Liquidators' remuneration from 1 May 2013 to 30 September 2013

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946.80 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 2: Liquidators' remuneration from 1 October 2013 to 30 June 2014

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 3: Liquidators' remuneration from 1 July 2014 to 31 August 2016.

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 4: Liquidators' remuneration from 1 September 2016 to Completion of the Liquidation

"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Part 6: Hall Chadwick Hourly Rates

Tables indicating the hourly rates for the respective periods are attached in the following pages.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 FEBRUARY 2013

All Amounts are Exclusive of GST

POSITION	DESCRIPTION	HC RATES \$ Per HOUR \$
Partner	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	590
Senior Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	575
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	515
Manager	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	460
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	395
Senior 1	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	345
Senior 2	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	305
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	250
Junior Staff	Undergraduate completing their university degree.	150

<u>Support Staff</u>		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	Appropriate Skills	55

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 SEPTEMBER 2013

All Amounts are Exclusive of GST

POSITION	DESCRIPTION	HC RATES \$ Per HOUR \$
Partner	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	640
Senior Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	590
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
Manager	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	490
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
Senior 1	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	375
Senior 2	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	330
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Junior 1	Undergraduate completing their university degree.	165
Junior 2	Appropriate Skills and Geographically located outside of Australia.	140

<u>Support Staff</u>		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	Appropriate Skills	55

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 MARCH 2015

All Amounts are Exclusive of GST

POSITION	DESCRIPTION	HC RATES \$ Per HOUR \$
Partner	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	640
Senior Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	590
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
Manager	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	490
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
Senior 1	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	375
Senior 2	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	330
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Intermediate 3	Appropriate Skills with 1 – 2 years insolvency experience and Geographically located outside of Australia	220

Junior 1	Undergraduate completing their university degree.	165
Junior 2	Appropriate Skills and Geographically located outside of Australia.	140
<u>Support Staff</u>		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	Appropriate Skills	55

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 FEBRUARY 2013 (including GST)

	Amount (\$)
Postage & Handling (Note 1)	
Regular	1.10
Medium	2.00
Large	4.00
Express – Small	6.00
Express – Large	10.00
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30
File Maintenance Fee (Note 1) – One Off	275.00
Meeting Room Hire (Note 1) – per hour or part thereof	250.00
Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 March 2015 (including GST)

	Amount (\$)
Postage & Handling (Note 1)	
Regular	1.10
Medium	2.00
Large	4.00
Express – Small	6.00
Express – Large	10.00
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30
Meeting Room Hire (Note 1) – per hour or part thereof	250.00
Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 March 2016 (including GST)

	Amount (\$)
Postage & Handling (Note 1)	
Regular **	1.00
Large ***	2.00 to 5.00
Express – Small	5.75
Express - Medium	6.00
Express – Large	7.20
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30
Other Disbursements (Note 2) – including but not limited to meeting room hire, legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.
- ** Letters sent by priority post attract a premium of \$0.50 in accordance with the charges set by Australia Post
- *** Charges for large letters are based upon weight in accordance with the charges set by Australia Post

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Remuneration Request Approval Report

Part 7: Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

We are not required to seek creditor approval for disbursements, but must account to creditors. Future disbursements provided by our firm will be charged to the administration on the following basis:

Disbursements Rates Effective 1 March 2015	Rate (incl. GST)
Postage & Handling*	(\$)
Regular ***	1.00
Large ****	2.00 to 5.00
Express – Small	5.75
Express - Medium	6.00
Express - Large	7.20
Photocopy – per page*	0.99
Facsimile – per page*	
Local Facsimile	1.10
International Facsimile	3.30
Meeting Room Hire *	At Cost
Other Disbursements ** - including but not limited to legal fees, insurance , valuation fees, search fees, travel, parking and accommodation.	At Cost

*Internally provided services are charged at the rates advised in the above table.

**All externally provided professional and non-professional services are recovered at cost.

***Letters sent by priority post attract a premium of \$0.50 in accordance with the charges set by Australia Post

****Charges for large letters are based upon weight in accordance with the charges set by Australia Post

We have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. I/We am/are satisfied that the disbursements claimed are necessary and proper.

Part 8: Information Sheet

The Australian Securities and Investments Commission ("ASIC") has produced a document entitled: "Creditors Information Sheet: Approving Remuneration in External Administrations" this document can be downloaded from www.asic.gov.au or can be obtain from this office.

ANNEXURE F

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

CVL, Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Fees: Appointee Fees	4,472.50	49,197.55
	Funding for Litigation		6,014,994.53
	GST Control: GST Paid (Received)		553,906.45
	Income Tax Refund		2,240,336.74
	Miscellaneous Deposit		834.00
	Record review fee	172.00	1,892.00
	Subpoena compliance monies received		36.00
		<u>4,644.50</u>	<u>8,861,197.27</u>
NON-TRADING PAYMENTS			
	Appointee Disbursements	(26,044.95)	(286,494.50)
	Appointee Disbursements: Photocopying	(90.17)	(991.87)
	Bank Charges		(30.25)
	Court Fees		(3,440.00)
	Fees: Appointee Fees	(134,496.45)	(1,479,460.98)
	GST Control: GST Paid (Received)		(346,678.43)
	IT Services	(58.00)	(638.00)
	Legal Costs	(5,654.74)	(62,202.10)
	Legal Disbursements	(5,044.84)	(55,493.18)
	Legal Fees	(591,493.04)	(6,526,112.01)
		<u>(762,882.19)</u>	<u>(8,761,541.32)</u>
	Net Non-Trading Receipts and Payments	<u>(758,237.69)</u>	<u>99,655.95</u>
	Net Receipts (Payments)	<u>(758,237.69)</u>	<u>99,655.95</u>

10 October 2016

Report to the Creditors

of

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

BRISBANE

Level 19
144 Edward Street
Brisbane QLD 4000
Australia

Ph: (617) 3211 1250
Fx: (617) 3211 1249

SYDNEY

Ph: (612) 9263 2600
Fx: (612) 9263 2800

NEWCASTLE

Ph: (612) 4969 5521
Fx: (612) 4969 6059

PARRAMATTA

Ph: (612) 9687 2100
Fx: (612) 9687 2900

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

GOLD COAST

Ph: (617) 5538 2322
Fx: (617) 5526 8599

DARWIN

Ph: (618) 8943 0645
Fx: (618) 8943 0654

I refer to my previous report dated 4 October 2016 ("the Report").

Creditors are advised that there are some amendments to the Report which do not have a bearing on the forthcoming meeting of creditors on Friday 21 October 2016 or the resolutions to be put to creditors at this meeting.

Amendment 1

On page 6 of the Report, Annexure C to the Report and Annexure E to the Report the resolutions should be amended to the following (the changes have been noted in bold):

Resolution 1

*"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated **4 October 2016** ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 2

*"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated **4 October 2016** ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 3

*"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated **4 October 2016** ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 4

*"the remuneration of the Liquidators, their partners and staff from **1 September 2016** to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated **4 October 2016** ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

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Amendment 2

On page 6 of the Report, Section 8 – Liquidators' Remuneration should be amended to the following (the changes have been noted in bold):

*"Please refer to the attached Remuneration Request Approval Report at **Annexure E** which details;*

- *the major tasks performed and likely to be performed by us, our partners and staff;*
- *the costs/estimated costs associated with these major tasks;*
- *the Hall Chadwick hourly rates effective **1 February 2013, 1 September 2013 and 1 March 2015**; and*
- *the remuneration approval sought by us in our capacity as Liquidators."*

Amendment 3

On page 11 of the Report, Schedule C should be amended to the following (the change has been noted in bold):

*Liquidators' remuneration 1 July 2014 to **31 August 2016***

Should you have any queries regarding the amendments presented in this report please do not hesitate to contact Abhinav Bhashyakarla of this office.

Yours faithfully,



BLAIR PLEASH
LIQUIDATOR

His Honour allowed the proposed amendments and rejected a large portion of the Fifth and Sixth Respondents' arguments and ordered the Liquidators to lodge a further iteration of the proposed Further Amended Statement of Claim by 18 February 2018. This was attended to and by orders dated 22 February 2018 the Court gave leave for the Company to amend its Amended Statement of Claim, including the right to bring further claims against the Auditor (KPMG).

The Further Amended Statement of Claim has been filed and served and the next step was for the Respondents to file and serve their defences by 13 April 2018, with the exception of the Company (as Respondent) which had until 24 April 2018, but was extended to 11 May 2018. The matter was listed for a further case management conference on 26 April 2018.

Further to the above, the Court also made orders allowing the Respondents to seek security for their costs, or top up security, by filing and serving any applications, evidence and submissions by 20 March 2018 with evidence and submissions in reply to be filed and served by 17 April 2018. These applications were also listed to be heard on 26 April 2018.

On 26 April 2018, the Court made orders that Equititrust pay security for the First Respondent's costs in tranches and top up security for the Fifth and Sixth Respondents' costs. With respect to the Second and Third Respondent, the Court ordered that their costs in relation to Equititrust's application to amend its pleading and costs thrown away by reason of the amendments be taxed and paid forthwith.

On 26 April 2018, the Court listed the proceedings for a final hearing commencing on 18 March 2019 for five weeks and made timetabling orders for steps leading up to the final hearing as follows:

1. By 20 July 2018, Equititrust is to provide to the Respondents verified standard discovery and the Respondents are to provide to Equititrust verified standard discovery;
2. By 3 August 2018, Equititrust is to file and serve its lay and expert evidence and a list of the documents to be tendered by it at the trial;
3. By 2 November 2018, the Respondents are to file and serve their lay and expert evidence and a list of documents to be tendered by each of them at the trial; and
4. By 8 February 2019, Equititrust is to file and serve any evidence in reply.

The proceedings are also listed for a further case management conference on 17 August 2018.

2.1 Insurance Policies

As creditors will be aware, a meeting was held with the insurer's legal representatives in November 2016 in respect to a potential settlement however no settlement was reached. As there was no further meeting in regards to a potential settlement the litigation relating to these policies was progressed by the Liquidators.

In this regard I refer creditors to my notice dated 7 June 2017 concerning the application made by the Liquidators for orders pursuant to Sections 59 and 96 of the Trusts Act 1973 (QLD) and Section 511 of the Act. This application was to be heard on 29 June 2017 however was adjourned to 27 July 2017 to allow the Liquidators and the insurer to reach an agreement as to the conduct of the Company's defence. Following this the insurer confirmed its agreement to the following:

1. To appoint solicitors to act for the Company (as Respondent) in its defence of the EIF Proceedings and advance costs to pay those solicitors; and
2. To itself provide instructions to the solicitors appointed to act for the Company in its defence of the EIF Proceedings.

Accordingly on 27 July 2017 further orders were made and the application made on 7 June 2017 and subsequently amended was listed for hearing on 21 September 2017, as confirmed in our notice dated 28 July 2017. On this date Jagot J ordered that:

1. *The interests of Equititrust Ltd in its capacity as RE of the EIF, as applicant in this proceeding, be represented by Blair Pleash and Richard Albarran as the liquidators of Equititrust Ltd;*
2. *The interest of Equititrust Ltd in its own capacity, as respondent in this proceeding, be represented by Liberty Mutual Insurance Company (Liberty), which shall be responsible for the conduct of the proceedings by Equititrust; and*
3. *The liquidators have the power under section 506 of the Corporations Act 2001 (Cth) to permit Liberty to appoint lawyers to defend the interest of Equititrust in the EIF proceeding.*

Liberty has appointed Michael Russell of Colin Biggers & Paisley to represent Equititrust in the EIF proceeding.

2.2 Thomas Haney

A Deed of Settlement entered into by Mr Haney and by Richard Albarran and Blair Pleash in their capacity as Liquidators of the Company was approved by the Supreme Court of New South Wales on 12 October 2016 and also the Receiver of the EIF on 19 October 2016. The terms of the settlement are confidential and accordingly cannot be disclosed in this report.

2.3 KPMG and Paul Steer

As creditors are aware mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. As a result, preparation has since been underway for ongoing litigation including collation of the evidence required for the litigation.

3. EPF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EPF. A chronology of the key dates in regards to these proceedings to date is attached in Schedule A of this report.

These proceedings are against the following defendants:

- 1st Defendant - the Company in its own right (discontinued)
- 2nd Defendant - Mark McIvor (discontinued)
- 3rd Defendant - Wayne McIvor (discontinued)
- 4th Defendant - Thomas Haney (discontinued)
- 5th Defendant - KPMG
- 6th Defendant - Paul Steer

As the Liquidators would be unfunded in this claim and given the uncertainty of recoveries, the proceedings against, Mark McIvor, Wayne McIvor and Thomas Haney were discontinued. Leave was not obtained to proceed against the Company in its own right, therefore this proceeding is now only being pursued against the 5th and 6th defendants.

As creditors are aware mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. As a result, preparation has since been underway for ongoing litigation including collation of the evidence required for the litigation. On 2 February 2018 we

received judgement allowing for an Amended Statement of Claim to be served and lodged with the Court by 19 February 2018.

This was completed and by orders on 22 February 2018 the Court gave leave to the Company to amend its Amended Statement of Claim, including the right to bring further claims against the Auditor, which has been done. The next step was for the Respondents to file and serve their defences by 13 April 2018. The matter was further listed for a case management conference on 26 April 2018.

Further to the above, the Court also made orders to allow the Fifth and Sixth Respondents seeking top up security, to file and serve any applications, evidence and submissions by 27 March 2017 with evidence and submissions in reply to be filed and served by 17 April 2018. These applications were also listed to be heard on 26 April 2018.

On 26 April 2018, the Court ordered that Equititrust provide security for the Fifth and Sixth Defendants' costs and set the matter down for a final hearing with the EIF proceeding, commencing on 18 March 2019, for five weeks.

The Court also made the following timetabling orders leading up to the final hearing:

- By 20 July 2018, Equititrust and the Defendants are to provide verified standard discovery;
- By 3 August 2018, Equititrust is to file and serve its lay and expert evidence;
- By 2 November 2018, the Defendants are to file and serve their lay and expert evidence; and
- By 8 February 2019, Equititrust is to file and serve any evidence in reply.

The proceedings are listed for a further case management conference on 17 August 2018.

4. Federal Court Examinations

I refer to my earlier reports in relation to the public examinations of various persons in relation to the Equititrust Premium Fund.

As we advised in our last report, the Liquidators continue to pursue investigations into the circumstances in which the Hong Kong nominee company, MS Asia Debt Acquisition Limited, acquired the debt owed by the EPF to BOS International (Australia) Limited.

During August to October, 2017, the Liquidators appeared in various proceedings in the Federal Court of Australia (Proceeding Number QUD944 of 2016).

Mr Tucker's application

I refer to my report dated 26 July 2017 in which I provided information about Mr Tucker's and his companies' application to:

1. Set aside the Summons issued to Mr Tucker;
2. Set aside the order of Justice Greenwood made on 20 January 2017 regarding the summons to be issued to Mr Tucker;
3. Set aside certain paragraphs of the order of Deputy District Registrar Lynch dated 14 June 2017; and
4. Obtain, relevantly, copies of some confidential affidavits relied upon by the Liquidators in the hearing before Justice Greenwood on 19 January 2017.

As previously advised, the Liquidators successfully opposed the parts of Mr Tucker's and his companies' application mentioned in paragraphs 1, 2 and 4 above. The full text of his Honour's reasons for judgment delivered on 11 July 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca0758>

After receiving judgment on 11 July 2017, Justice Reeves heard the balance of Mr Tucker's and his companies' application (mentioned in paragraph 3 above), by which those parties objected to the production of the following documents (which Mr Tucker and his companies were ordered to produce pursuant to the 14 June 2017 order):

1. Mr Tucker's personal income tax returns, statements of assets and liabilities and most recently received bank statements
2. Mr Tucker's companies':
 - a. financial statements and income tax returns for the years ended 30 June 2015 and 2016; and
 - b. most recently received bank statements;
3. Spreadsheets sent from time to time from Mr Tucker (or others at Tucker & Cowen) to Mr Peldan (or others at Worrells), whereby he or they advised the amount of the debt due by the Company to MS Asia; and
4. A suite of documents relevant to the incorporation and purpose of MS Asia (CPH) Pty Ltd, a company incorporated by Mr Tucker on 7 February 2013 and deregistered on 12 November 2014.

The Liquidators argued that the documents sought from Mr Tucker and his companies were necessary to assist them to identify Mr Tucker's ability to satisfy any judgment they may be able to obtain against him. Mr Tucker and his companies argued that the documents sought were not within the scope of that enquiry because none of those documents are concerned with assets owned, and liabilities owed, by him personally, but instead are concerned with the assets and liabilities of various discretionary trusts and superannuation trusts of which Mr Tucker's companies were trustee. The liquidators also raised that the documents may assist in tracing the monies received by MS Asia.

On 8 September 2017, Justice Reeves delivered reasons in respect of the balance of Mr Tucker's application heard on 11 July 2017. In short, his Honour found that the Liquidators were not entitled to seek from Mr Tucker's companies copies of their financial statements and income tax returns, or their most recently held bank statements (referred to in paragraph 2 above). His Honour dismissed Mr Tucker's application in respect of paragraphs 1, 3 and 4 above. His Honour directed the parties to prepare an order to give effect to his reasons. The full text of his Honour's reasons for judgment delivered on 8 September 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca1074>

The parties agreed to an order pursuant to his Honour's direction, and his Honour made the order on 20 December 2017.

The parties also delivered written submissions as to the costs of Mr Tucker's and his companies' application. On 21 December 2017, his Honour ordered that there be no order for costs of Mr Tucker's and his companies' application (in effect, that each party shall bear their own costs of the application). A full text of his Honour's reasons for judgment delivered on 11 July 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca1599>

Examination of Mr Tucker

On 8 August, 19 to 21 and 26 September 2017, the Liquidators examined Mr Tucker. Mr Stewart QC and Mr Sean Cooper of counsel appeared for the Liquidators. Mr Tucker was re-examined by his counsel, Mr Peter Hackett, on 4 October 2017.

The prominent features of Mr Tucker's evidence from his examination were:

1. Mr Tucker asserted that he is one of three equal equity holders in MS Asia, although he claimed to be unable to identify which entity holds that interest;
2. These three equity holders are Mr Tucker, Mr Kennedy and a Mr Neil Howard;
3. The three shares in MS Asia that were nominally held by Mr Croagh were transferred to three BVI companies on 25 October 2013, although Mr Tucker denied knowing of such transfers;
4. Within two weeks of acquiring the BOSI debt for \$2 million, Mr Tucker had received in his firm's trust account the sum of \$2.3 million (from Supported Living on Tweed, a then borrower from the EPF);
5. Those funds were promptly disbursed to Tuckerloan Pty Ltd, Mr Kennedy and Mr Howard, in full repayment of their respective contributions of \$666,666;
6. Mr Tucker estimated that his share of the profits earned so far by MS Asia was \$3.8 million;
7. Mr Tucker claimed not to have received any of this sum and that he does not know where it may be; and
8. Mr Tucker claimed that he had never received, and that he does not have access to, the accounts and bank statements of MS Asia and never to have received a breakdown or reconciliation of his share of these profits.

During his examination, Mr Tucker also gave evidence to the effect that he provided legal advice to Mr David Kennedy in respect of the MS Asia transaction. Mr Tucker asserted a claim of privilege on behalf of Mr Kennedy. On 4 October, 2017, Deputy District Registrar Lynch made an order extending the time for Mr Tucker (and Mr Kennedy) to claim privilege in respect of various documents. On 18 October, 2017, Mr Tucker filed a schedule of documents which are the subject of a claim of legal professional privilege by Mr Kennedy in respect of legal advice said to have been given by Mr Tucker to Mr Kennedy in respect of the MS Asia transaction between August 2012 and November 2014.

On 4 October 2017, Deputy District Registrar Lynch also ordered that Mr Tucker sign and return to the Liquidators' solicitors a copy of the transcript of his examination. The Liquidators' solicitors have provided a copy of the transcript of Mr Tucker's examination for him to sign and return in accordance with that order. Mr Tucker has not returned the signed transcripts to the Liquidators' solicitors.

Mr Tucker and his companies produced a number of documents prior to and during his examination pursuant to the Summons issued to him and also the parts of the 14 June 2017 order which were not affected by his Honour's reasons dated 8 September 2017.

Examinations in Hong Kong

Following the conclusion of Mr Tucker's examination, the Liquidators have considered the evidence obtained and are considering examinations in Hong Kong of:

1. Mr David Kennedy, former COO and former director of Equititrust;

2. Mr Ian Pearson, one of the two nominee directors and shareholders of MS Asia;
3. Mr Tom Croagh, the second of the two nominee directors and shareholders of MS Asia; and
4. Mr Neil Howard, a person identified by Mr Tucker as being entitled to receive one third of the profits made by MS Asia from its recovery of the BOSI loan book.

The Liquidators will also seek orders that MS Asia (and its bank, HSBC) produce copies of MS Asia's bank statements and general ledger.

Application for leave to appeal decision of Justice Reeves

On 3 January 2018, the Liquidators filed an application for leave to appeal from Justice Reeves' decision dated 8 September 2017 to deny the Liquidators access to the financial statements, income tax returns and most recently received bank statements of the trustee companies which Mr Tucker is associated with. The Federal Court Proceeding Number is QUD 2 of 2018.

The application for leave to appeal and the appeal has been set down for hearing before Full Court of the Federal Court on 29 May 2018.

MS Asia's Circular dated 13 September 2017

The Liquidators have seen the document circulated by "MS Asia Group" to investors and creditors of the EPF; it is unsigned and those responsible for it are unnamed.

The Liquidators do not intend to respond to this document, other than to say that it is riddled with statements that range between misleading, deceptive and outright false in character. Assuming it was published by MS Asia Debt Acquisition Limited, creditors and investors will be aware that its authors are under investigation in respect of potentially serious wrongdoing.

The Liquidators remain committed to protecting and advancing the interests of all creditors and investors, including (especially in the context of the current examinations) the investors in the EPF. The sole objective of the current investigation and examinations remains to uncover the truth in relation to transactions which have affected the EPF. The prospects of a substantial claim against former directors are firming. If there is such a claim, it may yield a substantial benefit to the creditors of and investors in the EPF.

We will continue to keep creditors and investors informed of major developments.

5. EIF Receiver Claim

As creditors will recall, there are a number of claims between the Receiver of the EIF and the Liquidators which are currently subject to negotiations. Creditors will be provided with the outcome of these claims once they have been resolved.

6. Liquidators' Remuneration

Pursuant to Section 499(3) of the Act the Committee of Inspection, or the creditors, may fix the remuneration to be paid to the Liquidators. In accordance with Section 499(6) and (7) of the Act before remuneration is fixed by the Committee of Inspection or the creditors the Liquidators must prepare a report setting out:

- (i) Such matters as will enable the members of the Committee or the creditors to make an informed assessment as to whether the proposed remuneration is reasonable; and
- (ii) A summary description of the major tasks performed, or likely to be performed, by the Liquidators; and
- (iii) The costs associated with each of those major tasks; and

- (iv) Give a copy of the report to each member of the Committee of Inspection or creditors at the same time as they are notified of the relevant meeting.

On 1 September 2017, the Insolvency Law Reform Act 2016 ("ILRA 2016") commenced which repealed and substituted certain aspects of Section 499 of the Act. Under the transitional provisions of Section 1581 of the Act, the 'old Act' (being Section 499) continues to apply in relation to remuneration for external administrations that had commenced prior to 1 September 2017.

As creditors will recall, on 1 August 2013 orders were made by the Supreme Court of New South Wales that the remuneration of the Liquidators be fixed as follows:

- i. \$497,714.03 plus GST for the period 20 April 2012 to 30 November 2012;
- ii. \$87,272.62 plus GST for the period 1 December 2012 to 31 December 2012;
- iii. \$125,587.58 plus GST for the period 1 January 2013 to 31 January 2013;
- iv. \$61,476 plus GST for the period 1 February 2013 to 28 February 2013;
- v. \$65,711.70 plus GST for the period 1 March 2013 to 31 March 2013; and
- vi. \$62,477.55 plus GST for the period 1 April 2013 to 30 April 2013.

In addition to the above, at a meeting of creditors held on 21 October 2016, remuneration for the Liquidators for the following periods and amounts were put to creditors for approval:

- \$206,946 plus GST for the period 1 May 2013 to 30 September 2013;
- \$143,473 plus GST for the period 1 October 2013 to 30 June 2014; and
- \$192,513 plus GST for the period 1 July 2014 to 31 August 2016.

I note however that creditors did not approve the above remuneration at the creditors' meeting and the Liquidators have since incurred additional costs in attending to the above matters.

Accordingly the Liquidators' remuneration from 1 May 2013 is yet to be approved. Please refer to the attached Remuneration Request Approval Report at **Annexure D** which details;

- The major tasks performed and likely to be performed by us, our partners and staff;
- The costs/estimated costs associated with these major tasks;
- The Hall Chadwick hourly rates effective 1 March 2015; and
- The remuneration approval sought by us in our capacity as Liquidators.

Accordingly, at the forthcoming meeting of creditors I will ask creditors to approve the following resolutions:

Resolution 1

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 2

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 3

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 4

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 5

"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

In addition to the Liquidators' remuneration discussed above and for which we will seek creditors' approval, internal disbursements made by our office on behalf of the Company will be charged at the rates disclosed in Part 6 of the Remuneration Request Approval Report attached.

7. Annual Meeting of Creditors

Pursuant to Sections 508 (and 1603) of the Act, if the winding up of the Company continues for more than one (1) year, the Liquidators must in the case of a creditors' voluntary winding up:

- (i) Convene a meeting of creditors; or
- (ii) Prepare a report that complies with subsection 508(3) of the Act and lodge a copy of the report with ASIC;

within three (3) months after the end of the first year beginning on the day on which the Company resolved that it be wound up voluntarily and the end of each succeeding year.

In this regard, please find attached the following:

- Notice of Meeting

An annual meeting of creditors has been convened to be held on Monday, 28 May 2018 at 10.00am AEST at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217.

It is not compulsory for you to attend this meeting. Your non-attendance will not affect the validity of your claim against the Company. A specific voting proxy on the meeting's resolutions is attached and may be completed if you are not able to attend.

▪ Proxy Form

If you are unable to attend the forthcoming meeting you can nominate someone else or the Chairperson to vote on your behalf. If you submit a proxy in favour of the Chairperson, the Chairperson will vote on your proxy as directed by you. Corporate creditors must submit a proxy if they intend to vote at the meeting. Proxies may be lodged up to the time of commencement of the meeting.

▪ Formal Proof of Debt Form

Please only submit this form if you have not already done so (and you intend to vote at the forthcoming meeting) or if your claim has been altered.

8. **Attachments**

I attach the following:

- | | |
|-------------------------------------|------------|
| 1. Notice of Meeting | Annexure A |
| 2. Proxy Form | Annexure B |
| 3. Formal Proof of Debt (Form 535) | Annexure C |
| 4. Liquidators' Remuneration Report | Annexure D |
| 5. Summary of Receipts and Payments | Annexure E |

ASIC Notices

Creditors should be aware that all advertisements in respect of insolvency matters are now located on the ASIC's website: <http://www.insolvencynotices.asic.gov.au>.

Should you have any queries regarding the winding up of the Company please do not hesitate to contact Jayden Locaputo-panagis of this office.

Yours faithfully,


BLAIR PLEASH
LIQUIDATOR

Schedule A

Chronology of Key Events in EIF Proceedings

- 27 September 2013 - Proceedings filed in the Federal Court of Australia
- 24 July, 25 July 2014 - Public Examinations of Tim James and Sid Super
- 15-18 September 2014 - Public Examinations of Mark Mclvor, Ryan Maddock, Stephen Boardan Paul Steer
- 31 October 2014 - Amended Statement of Claim (ASOC) filed
- 5 November 2014 - ASOC served on KPMG and Paul Steer
- 20 November 2014 - ASOC served on Mark and Wayne Mclvor
- 26 November 2014 - ASOC served on Thomas Haney
- 20 April 2015 - defence filed by KPMG and Paul Steer
- 15 May 2015 - defence filed by Wayne Mclvor and Thomas Haney
- 18 May 2015 - defence filed by Mark Mclvor
- 25 May 2015 - reply to defence from KPMG and Paul Steer filed
- 23 June 2015 - reply to defence from Mark and Wayne Mclvor and Thomas Haney filed
- 20 August 2015 - served Further Amended Statement of Claim (FASOC) on parties
- 10 September 2015 - received consent from KPMG and Paul Steer to FASOC being filed
- 10-11 September 2015 - received objection to FASOC from Mark and Wayne Mclvor and Thomas Haney
- 16 September 2015 - a further copy of the FASOC served on the defendants
- 24 September 2015 - application filed by Liquidators for leave to amend ASOC to the FASOC served on the defendants on 16 September 2015
- 15 October 2015 - received notice from KPMG and Paul Steer that they did not object to FASOC filed with the application on 24 September 2015
- 11 November 2015 - new iteration of the FASOC issued with minor amendments
- 30 November 2015 - new iteration of the FASOC issued with minor amendments
- 15 December 2015 - new iteration of the FASOC issued with minor amendments
- Mid December 2015 - agreement reached with Mark and Wayne Mclvor to resolve objections to the FASOC
- 16 December 2015 - amended application filed regarding FASOC issued on 15 December 2015
- 22 December 2015 - objections received to FASOC from KPMG and Paul Steer
- 2 and 3 May 2016 - application filed regarding the FASOC was heard by Justice Foster
- 1 September 2016 - mediation held between the Liquidators and, KPMG and Paul Steer, which was unsuccessful
- 7 June 2017 - Application made by the Liquidators for orders pursuant to Section 59 and 96 of the Trusts Act 1973 (QLD) (the Trusts Act) and Section 511 of the Corporations Act 2001 (Cth) (the Act)
- 21 September 2017 - orders made in regards to the above application dated 7 June 2017
- 17 January 2018 - orders made by Justice Foster in regards to the FASOC
- 22 February 2018 - leave granted to allow FASOC

Schedule B

Chronology of Key Events in EPF Proceedings

- | | | |
|-------------------------------|---|---|
| 27 September 2013 | - | proceedings filed by the Receivers and Managers of EPF |
| October 2013 to October 2014 | - | negotiations took place between Receivers and Managers of EPF and the litigation funder however no successful agreement reached |
| December 2014 | - | Receivers and Managers of EPF indicated they would be willing to handover the claim to the Liquidators subject to an agreement on priority |
| December 2014 to October 2015 | - | negotiations between the litigation funder, the Liquidators and the Receivers and Managers of EPF were renewed and the terms of a priority agreement were considered |
| October 2015 | - | the Receivers and Managers of EPF transitioned the claim to the Liquidators and the Liquidators sought orders from the court to amend the claim before filing |
| November 2015 | - | a Deed of Priority was executed by the Company, the Liquidators, the secured creditor of the EPF, the Receivers and Managers of the EPF and the litigation funder and the claim was formally transferred to the Liquidators |
| 4 December 2015 | - | the amended Statement of Claim (ASOC) was filed |
| 8 March 2016 | - | application filed by Paul Steer and KPMG to strike out the EPF Proceedings |
| 2 and 3 May 2016 | - | application to strike out EPF Proceedings was heard by Justice Foster, judgment has been reserved |
| 1 September 2016 | - | mediation held between the Liquidators and KPMG and Paul Steer which was unsuccessful |
| 2 February 2018 | - | orders made by Justice Foster allowing the Company to amend its statement of claim |
| 22 February 2018 | - | leave granted to allow ASOC |

Schedule C

Liquidators' remuneration 1 May 2013 to 31 August 2016

Period (Month, Year)	Remuneration (excl GST) (\$)	Report Reference	Resolution Reference
May 2013	47,715	Report dated 12 June 2013	Resolution 1
June 2013	41,288	Report dated 22 July 2013	
July 2013	42,740	Report dated 21 August 2013	
August 2013	35,220	Report dated 9 October 2013	
September 2013	39,983	Report dated 9 October 2013	
Subtotal	206,946		
October 2013	47,088	Report dated 15 November 2013	Resolution 2
November 2013	29,406	Report dated 23 December 2013	
December 2013	14,143	Report dated 17 April 2014	
January 2014	4,883	Report dated 17 April 2014	
February 2014	7,740	Report dated 17 April 2014	
March 2014	10,129	Report dated 17 April 2014	
April 2014	9,690	Report dated 23 June 2014	
May 2014	10,496	Report dated 23 June 2014	
June 2014	9,898	Report dated 14 July 2014	
Subtotal	143,473		
July 2014	5,248	Report dated 4 October 2016	Resolution 3
August 2014	2,447	Report dated 4 October 2016	
September 2014	8,901	Report dated 4 October 2016	
October 2014	5,791	Report dated 4 October 2016	
November 2014	9,994	Report dated 4 October 2016	
December 2014	5,868	Report dated 4 October 2016	
January 2015	8,757	Report dated 4 October 2016	
February 2015	12,510	Report dated 4 October 2016	
March 2015	6,618	Report dated 4 October 2016	
April 2015	479	Report dated 4 October 2016	
May 2015	3,082	Report dated 4 October 2016	
June 2015	4,269	Report dated 4 October 2016	
July 2015	2,423	Report dated 4 October 2016	
August 2015	5,833	Report dated 4 October 2016	
September 2015	4,385	Report dated 4 October 2016	
October 2015	8,457	Report dated 4 October 2016	
November 2015	3,532	Report dated 4 October 2016	
December 2015	1,676	Report dated 4 October 2016	
January 2016	1,050	Report dated 4 October 2016	
February 2016	22,282	Report dated 4 October 2016	
March 2016	22,101	Report dated 4 October 2016	
April 2016	12,906	Report dated 4 October 2016	
May 2016	12,436	Report dated 4 October 2016	
June 2016	4,523	Report dated 4 October 2016	
July 2016	4,621	Report dated 4 October 2016	
August 2016	12,331	Report dated 4 October 2016	
Subtotal	192,520		

Liquidators' remuneration 1 September 2016 to 31 March 2018

This has not previously been disclosed until this report.

Period (Month, Year)	Remuneration (excl. GST) (\$)	Resolution Reference
September 2016	27,810	Resolution 4
October 2016	35,256	
November 2016	11,926	
December 2016	3,162	
January 2017	17,758	
February 2017	18,643	
March 2017	10,824	
April 2017	17,686	
May 2017	20,968	
June 2017	14,784	
July 2017	12,418	
August 2017	3,763	
September 2017	18,707	
October 2017	9,542	
November 2017	15,639	
December 2017	10,427	
January 2018	20,503	
February 2018	9,733	
March 2018	10,512	
Total	290,061	

ANNEXURE "A"

Corporations Act 2001
Insolvency Practice Rules

NOTICE OF ANNUAL MEETING OF CREDITORS

**EQUITRUST LIMITED (RECEIVER APPOINTED) (IN LIQUIDATION)
(RECEIVERS AND MANAGERS APPOINTED)
A.C.N. 061 383 944
("the Company")**

NOTICE IS HEREBY GIVEN that an annual meeting of the creditors of the Company will be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217 on Monday, 28 May 2018 at 10.00am AEST.

The meeting will be an annual meeting of creditors in accordance with Sections 508 and 1603 of the *Corporations Act 2001*.

BUSINESS

1. To receive a report from the Liquidators, being an account of their acts and dealings and of the conduct of the winding up during the period of the Liquidation to the date of this meeting.
2. To determine whether the creditors wish to resolve that:

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

And

"the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

3. To consider any other business that may be properly brought before the meeting.

Dated this 11th day of May 2018,


BLAIR PLEASH
LIQUIDATOR

Note:

Teleconference facilities

Please contact Jayden Locaputo-panagis of this office if you wish to attend the upcoming committee meeting via telephone. The teleconferencing details will be provided upon request.

Creditors wishing to participate in the meeting by telephone must return to the convenor of the meeting not later than the second last working day before the day of the meeting, a written statement setting out the name of the person and of the proxy or attorney, (if any), an address to which notices to the person, proxy or attorney may be sent, a telephone number at which the person, proxy or attorney may be sent.

A person, or proxy or attorney of a person who participates in the meeting by telephone, must pay any costs incurred in participating and is not entitled to be reimbursed for those costs from the assets of the Company.

Creditors

The effect of IPR Section 75-85 (entitlement to vote as creditor at meetings of creditors) is:

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to (3) and (4) below, each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required- a formal proof of the debt of claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;

unless a just estimate of its value has been made.

The effect of IPR Section 75-25 (notice about voting by proxy and appointment of attorney) is:

- (1) a person convening a meeting must:
 - (a) include, with the notice of the meeting, a form for use in appointing a proxy; and
 - (b) ensure that neither the name nor the description of any proxy is printed or inserted in the body of the form before it is sent out; and
 - (a) include in the notice a statement that, if a creditor wishes to be represented at the meeting by an attorney, the creditor must arrange for the power of attorney to be produced to the external administrator at or before the meeting.
- (2) The form mentioned in paragraph (1)(a) must be in the approved form.

ANNEXURE "B"

Corporations Act 2001

Insolvency Practice Rules

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

APPOINTMENT OF PROXY

*I/We.....(if a firm, strike out "I" and set out the full name of the firm) of.....(address), a creditor/*contributory/*debenture holder/*member of Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed), appoint.....(name, address and description of the person appointed) or in his or her absence.....as*my/*our *general/*special proxy to vote at the annual meeting of creditors to be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217 on Monday, 28 May 2018 at 10.00am AEST, or at any adjournment of that meeting.

If a creditor is appointing a special proxy, please indicate whether your vote is in favour/against or abstaining of the resolution. It is expected the following resolutions may be voted upon:

Resolutions	To Vote For	To Vote Against	Abstain
"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required."			
"the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required."			

*Only if appointing a Special Proxy should you tick the relevant box indicating which way you wish to vote on each resolution

Dated

Signature

ANNEXURE "C"

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Liquidators of Equititrust Limited (In Liquidation)

1. This is to state that the Company was on, Wednesday, 15 February 2012 and still is, justly and truly indebted to:.....
(full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for \$.....and.....cents.

Date	Consideration (state how the Debt arose)	Amount \$ c	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

Date	Drawer	Acceptor	Amount \$c	Due Date

- *3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- *4. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

.....
 Signature:
 Occupation:
 Address:

Dated:

Proof of Debt Reference:

*Do not complete if this proof is made by the creditor personally.

ANNEXURE “D”

REMUNERATION REPORT

EQUITRUST LIMITED (RECEIVER APPOINTED) (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) A.C.N. 061 383 944

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What do you need to do next?

You should read this report and the other documentation that we have sent you.

This remuneration report is sent concurrently with the notice/report convening an annual meeting of creditors to consider the remuneration and disbursements of the Liquidators. I invite you to attend the meeting (in person or by telephone) in order to voice your opinion by casting your vote on the resolutions put to the meeting. The meeting will also give you an opportunity to ask any questions that you may have.

If you are unable to attend, you may submit the attached proxy form, noting the person you wish to appoint (you may elect the chairperson) and noting how your nominated person is to vote by ticking the relevant boxes.

Please refer to the notice of meeting in regards to relevant deadlines in relation to telephone attendance, submission of proxies and submission of your proof of debt.

Remuneration Approval Request

This section provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration and internal disbursements for undertaking the Liquidation of Equititrust Limited.

Part 1: Declaration

We, Blair Pleash and Richard Albarran, of Hall Chadwick have undertaken a proper assessment of this remuneration and internal disbursement claim for our appointment as Liquidators of Equititrust Limited in accordance with the law and applicable professional standards. We are satisfied that the remuneration and internal disbursements claimed are in respect of necessary work, properly performed and to be properly performed, in the conduct of the Liquidation.

Part 2: Executive Summary

To date, remuneration totalling \$900,239.48 plus GST has been approved and paid in this Liquidation. This remuneration report details approval sought for the following fees:

Period	Amount (\$ (ex GST))
Past remuneration approved and paid:	
i. 20 April 2012 to 30 November 2012;	497,714.03
ii. 1 December 2012 to 31 December 2012;	87,272.62
iii. 1 January 2013 to 31 January 2013;	125,587.58
iv. 1 February 2013 to 28 February 2013;	61,476.00
v. 1 March 2013 to 31 March 2013; and	65,711.70
vi. 1 April 2013 to 30 April 2013.	62,477.55
Total past remuneration approved and paid	900,239.48
Current remuneration approval sought:	
Resolution 1 – 1 May 2013 to 30 September 2013	206,946.00
Resolution 2 – 1 October 2013 to 30 June 2014	143,473.00
Resolution 3 – 1 July 2014 to 31 August 2016	192,513.00
Resolution 4 – 1 September 2016 to 31 March 2018	290,061.00
Resolution 5 – 1 April 2018 to Completion of the Liquidation*	600,000.00
Total current remuneration approval	1,432,993.00
*Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.	

Internal disbursements currently claimed are summarised below:

Period	Amount (\$ (ex GST))
Internal disbursements claim:	
Resolution 6 – Commencement of the Liquidation to 31 March 2018	27,621.80
Resolution 7 – 1 April 2018 to Completion of the Liquidation*	5,000.00
Total internal disbursements approval	32,621.80
*Approval for the future internal disbursements sought is based on an estimate of the internal disbursements necessary to the completion of the administration. Should additional disbursements be necessary beyond what is contemplated, further approval may be sought from creditors.	

Part 3: Remuneration

3.1 Remuneration claim proposal

Resolution 1 – 1 May 2013 to 30 September 2013

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 2 – 1 October 2013 to 30 June 2014

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 3 – 1 July 2014 to 31 August 2016

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 4 – 1 September 2016 to 31 March 2018

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 5 – 1 April 2018 to Completion of the Liquidation*

"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

3.2 Details of remuneration

Resolution 1 – 1 May 2013 to 30 September 2013

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 May 2013 to 30 September 2013, which is the basis for Resolution 1. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 2 – 1 October 2013 to 30 June 2014

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 October 2013 to 30 June 2014, which is the basis for Resolution 2. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 3 – 1 July 2014 to 31 August 2016

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 July 2014 to 31 August 2016, which is the basis for Resolution 3. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 4 – 1 September 2016 to 31 March 2018

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 September 2016 to 31 March 2018, which is the basis for Resolution 3. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 May 2013 to 31 May 2013

Employee	Position	Hours	Total Hours	Total (\$)	Assets Hours	Assets (\$)	Creditors Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Administration Hours	Administration (\$)	Litigation Hours	Litigation (\$)	Audit Advice Hours	Audit Advice (\$)
Richard Albarran	Appointee/Partner	590.00	7.10	4,189.00	2.20	1,298.00	1.50	885.00	-	-	-	-	3.40	2,006.00	-	-
Blair Pleash	Appointee/Partner	590.00	10.10	5,959.00	-	-	0.90	531.00	-	-	4.00	2,360.00	5.20	3,068.00	-	-
Timothy Cook	Senior Associate	575.00	3.50	2,012.50	0.30	172.50	0.90	517.50	1.30	747.50	0.80	460.00	0.20	115.00	-	-
Jovan Singh	Senior Manager	515.00	16.60	8,549.00	1.00	515.00	3.00	1,545.00	9.00	4,635.00	1.00	515.00	2.60	1,339.00	-	-
Sandeep Kumar	Audit Associate	390.00	5.90	2,301.00	-	-	-	-	1.00	390.00	-	-	-	-	4.90	1,911.00
Rory Gillespie	Senior 1	345.00	54.10	18,664.50	2.10	724.50	28.90	9,970.50	7.60	2,622.00	4.80	1,656.00	10.70	3,691.50	-	-
Evelyn Sanchez	Senior 2	305.00	5.10	1,556.50	0.60	183.00	2.30	701.50	-	-	1.00	305.00	1.20	366.00	-	-
John Bayssari	Senior 2	305.00	0.10	30.50	-	-	-	-	-	-	0.10	30.50	-	-	-	-
Raymond Tjang	Intermediate 1	275.00	0.60	165.00	-	-	-	-	0.20	55.00	0.40	110.00	-	-	-	-
Sheenal Chand	Intermediate 1	275.00	0.20	55.00	-	-	-	-	-	-	0.20	55.00	-	-	-	-
Charmaine Doyle	Intermediate 2	250.00	5.65	1,412.50	0.20	50.00	2.50	625.00	-	-	2.75	687.50	0.20	50.00	-	-
Adam Simpson	Intermediate 2	250.00	8.30	2,075.00	1.50	375.00	3.80	950.00	0.20	50.00	-	-	2.80	700.00	-	-
Cynthia Cheung	Junior	150.00	2.70	405.00	-	-	-	-	-	-	-	-	2.70	405.00	-	-
Jose Talite	Junior	150.00	0.70	105.00	-	-	-	-	-	-	0.70	105.00	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.50	67.50	-	-	-	-	-	-	0.50	67.50	-	-	-	-
Shane Phelan	Accounting Junior	95.00	0.10	9.50	-	-	-	-	-	-	-	-	-	-	0.10	9.50
Michelle Evers	Administration Assistant	55.00	2.90	159.50	-	-	-	-	-	-	2.90	159.50	-	-	-	-
TOTAL			124.15	47,715.00	12.70	3,318.00	43.80	15,725.50	24.30	7,499.50	19.15	6,519.00	29.00	11,740.50	5.00	1,920.50
GST(10%)				4,771.50												
TOTAL(INCL GST)				52,486.50												
Average \$/Hour				422.77		420.00		359.03		244.39		340.00		404.84		304.10

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 June 2013 to 30 June 2013

Schedule 1

Employee	Position	Hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albaran	Appointee/Partner	590.00	6.40	3,776.00	-	-	1.40	826.00	0.40	236.00	-	-	4.60	2,714.00
Blair Pleash	Appointee/Partner	590.00	11.50	6,785.00	0.80	472.00	-	-	4.70	2,773.00	-	-	6.00	3,540.00
Timothy Cook	Senior Associate	575.00	2.10	1,207.50	0.20	115.00	0.40	230.00	1.10	632.50	0.40	230.00	-	-
Robin Barrett	Senior Manager	515.00	0.30	154.50	0.30	154.50	-	-	-	-	-	-	-	-
Jovan Singh	Senior Manager	515.00	14.20	7,313.00	0.20	103.00	1.10	566.50	10.00	5,150.00	2.50	1,287.50	0.40	206.00
Rory Gillespie	Senior 1	345.00	37.70	13,006.50	2.20	759.00	5.00	1,726.00	22.10	7,624.50	1.10	379.50	7.30	2,516.50
Evelyn Sanchez	Senior 2	305.00	0.90	274.50	0.20	61.00	-	-	-	-	-	-	-	-
Catherine Byrne	Banking Administrator	280.00	0.40	112.00	0.40	112.00	-	-	-	-	-	-	0.70	213.50
Raymond Tjang	Intermediate 1	275.00	0.40	110.00	-	-	-	-	-	-	0.40	110.00	-	-
Charmaine Doyle	Intermediate 2	250.00	0.70	175.00	-	-	-	-	0.10	25.00	-	-	0.60	150.00
Adam Simpson	Intermediate 2	250.00	10.40	2,600.00	0.80	200.00	2.50	625.00	1.40	350.00	3.00	750.00	2.70	675.00
Stefanie Awiszus	Intermediate 2	250.00	0.10	25.00	-	-	0.10	25.00	-	-	-	-	-	-
Cynthia Cheung	Junior	150.00	0.20	30.00	-	-	-	-	-	-	-	-	0.20	30.00
Lysa Arplin	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Laura Caswell	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.30	40.50	0.30	40.50	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	65.00	1.40	77.00	1.40	77.00	-	-	-	-	-	-	-	-
Subtotal			87.50	335,754.00	7.30	216.180	10.60	33,997.50	23.90	16,791.00	3.740	2,757.00	22.50	10,047.00
GST (10%)				33,575.40										
Total (incl GST)				369,329.40										
Average \$/Hour				419.81		296.90		360.71		421.88		425.74		446.53

Schedule 2

Employee	Position	Hour	Total hours	Total \$	Investigation Auditor Hours	Investigation Auditor (\$)	Investigation Examination Hours	Investigation Examination (\$)	Litigation Auditor Hours	Litigation Auditor (\$)	Litigation Examination Hours	Litigation Examination (\$)	Litigation Directors Hours	Litigation Directors (\$)
Richard Albaran	Appointee/Partner	590.00	0.30	177.00	-	-	-	-	0.30	177.00	-	-	-	-
Timothy Cook	Senior Associate	575.00	0.90	517.50	0.20	115.00	0.40	230.00	-	-	0.30	172.50	-	-
Jovan Singh	Senior Manager	515.00	6.80	3,502.00	0.40	206.00	0.80	412.00	0.90	463.50	4.30	2,214.50	0.40	206.00
Rory Gillespie	Senior 1	345.00	2.50	852.50	-	-	1.00	345.00	0.50	172.50	1.00	345.00	-	-
Adam Simpson	Intermediate 2	250.00	1.90	475.00	-	-	-	-	-	-	1.40	350.00	0.50	125.00
Subtotal			12.40	5,063.00	0.60	321.00	2.20	987.00	1.70	813.00	6.00	3,022.00	0.90	331.00
GST (10%)				553.40										
Total (incl GST)				5,616.40										
Average \$/Hour				452.92		263.00		448.64		478.24		503.29		367.78
GRAND TOTALS				425,416.80										

Schedule 3

Description	Amount (\$)
Courier	67.94
Photocopying	684.09
Postage & Handling	12
Storage	123
Travel & Parking	468.31
Total	1,365.34

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Examination: Tasks undertaken in relation to investigating the examinations against various parties

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 July 2013 to 31 July 2013

Schedule 1

Employee	Position	Hour	Total Hours	Total (\$)	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	590.00	3.70	2,183.00	-	-	0.30	177.00	0.20	118.00	-	-	3.20	1,898.00
Blair Pleash	Appointee/Partner	590.00	12.30	7,257.00	0.80	472.00	-	-	5.30	3,127.00	-	-	6.20	3,658.00
David Ingram	Partner	590.00	0.10	59.00	0.10	59.00	-	-	-	-	-	-	-	-
Timothy Cook	Senior Associate	575.00	2.50	1,437.50	0.10	57.50	1.30	747.50	1.10	632.50	-	-	-	-
Jovan Singh	Senior Manager	515.00	14.50	7,467.50	0.60	309.00	0.90	463.50	12.70	6,540.50	-	-	0.30	154.50
Rory Gillespie	Senior 1	345.00	54.20	18,699.00	3.90	1,345.50	3.10	1,069.50	39.20	13,524.00	5.40	1,863.00	2.60	897.00
Evelyn Sanchez	Senior 2	305.00	0.20	61.00	-	-	-	-	-	-	0.20	61.00	-	-
Charmalne Doyle	Intermediate 2	250.00	0.50	125.00	0.10	25.00	-	-	0.40	100.00	-	-	-	-
Adam Simpson	Intermediate 2	250.00	7.90	1,975.00	0.70	175.00	0.60	150.00	4.60	1,150.00	0.80	200.00	1.20	300.00
Nicholas Charwood	Intermediate 2	250.00	1.40	350.00	-	-	-	-	0.40	100.00	1.00	250.00	-	-
Cynthia Cheung	Junior	150.00	1.10	165.00	0.40	60.00	-	-	0.70	105.00	-	-	-	-
Jose Talie	Junior	150.00	0.10	15.00	0.10	15.00	-	-	-	-	-	-	-	-
Lysa Arijin	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	0.60	33.00	0.60	33.00	-	-	-	-	-	-	-	-
Subtotal		100:801		40,058:651	10:101	2,780:503	26:201	2,607:503	64:601	25,397:001	7:401	2,374:001	13:501	6,897:501
GST (10%)				4,005:651										
Total (incl GST)				44,064:251										
Average \$/Hour				437:912		305:551		420:561		393:143		320:613		510:531

Schedule 2

Employee	Position	Hour	Total Hours	Total (\$)	Investigation Auditor Hours	Investigation Auditor (\$)	Investigation Directors Hours	Investigation Directors (\$)	Litigation Auditor Hours	Litigation Auditor (\$)	Litigation Examinations Hours	Litigation Examinations (\$)	Litigation Directors Hours	Litigation Directors (\$)
Richard Albarran	Appointee/Partner	590.00	0.70	413.00	-	-	-	-	0.70	413.00	-	-	-	-
Jovan Singh	Senior Manager	515.00	1.20	618.00	-	-	-	-	-	-	1.20	618.00	-	-
Sandeep Kumar	Audit Associate	390.00	3.00	1,170.00	3.00	1,170.00	-	-	-	-	-	-	-	
Rory Gillespie	Senior 1	345.00	1.40	483.00	-	-	0.10	34.50	-	-	1.10	379.50	0.20	69.00
Subtotal		630:001		2,684:001	3:001	1,170:001	0:101	34:501	0:701	413:001	2:301	997:1501	0:201	69:001
GST (10%)				268:401										
Total (incl GST)				2,952:401										
Average \$/Hour				468:631		390:001		345:001		590:001		433:701		345:001
GRAND TOTAL				47,014:551										

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Courier	1292.28
Meeting Room Costs	330
Photocopying	1067.22
Postage & Handling	1
Storage	246
Total	2,936.50

Description of Codes

Schedule 1

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

Schedule 2

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

Schedule 3

Includes internal disbursements incurred by this firm for the month

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 August 2013 to 31 August 2013

Schedule 1

Employee	Position	Hours	Total	Administration	Administration	Investigation	Investigation	Investigation	Investigation	Litigation	Litigation	Litigation	Litigation				
				Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)				
Richard Albanan	Appointee/Partner	590.00	0.70	413.00	0.10	59.00	-	0.10	59.00	-	-	0.50	285.00				
Blair Pleash	Appointee/Partner	589.00	9.80	5,841.00	1.20	708.00	-	3.50	2,065.00	-	-	5.20	3,068.00				
Timothy Cook	Senior Associate	575.00	1.30	747.50	0.10	57.50	0.10	57.50	1.10	632.50	-	-	-				
Jovan Singh	Senior Manager	515.00	15.70	8,085.50	-	-	2.00	1,020.00	3.40	1,751.00	0.60	309.00	9.70	4,985.50			
Rory Gillespie	Senior 1	345.00	28.60	9,867.00	1.10	379.50	4.10	1,414.50	17.50	6,037.50	1.40	483.00	4.50	1,552.50			
Evelyn Sanchez	Senior 1	345.00	3.20	1,104.00	0.30	103.50	0.70	241.50	1.60	552.00	-	-	0.60	207.00			
Catherine Byrne	Banking Administrator	280.00	0.18	28.00	0.10	28.00	-	-	-	-	-	-	-	-			
Adam Simpson	Intermediate 1	275.00	1.80	490.00	0.20	50.00	-	-	1.20	330.00	-	-	0.40	110.00			
Charmaine Doyle	Intermediate 2	250.00	6.60	1,650.00	-	-	-	-	6.60	1,650.00	-	-	-	-			
Nicholas Charlwood	Intermediate 2	250.00	3.60	900.00	-	-	-	-	2.50	625.00	0.10	25.00	1.00	250.00			
Cynthia Cheung	Junior	150.00	6.50	975.00	-	-	-	-	6.50	975.00	-	-	-	-			
Jack Michie	Junior	150.00	0.40	60.00	0.40	60.00	-	-	-	-	-	-	-	-			
Lysa Aripin	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-			
Sarah Coffey	Administration Assistant	135.00	2.10	283.50	2.10	283.50	-	-	-	-	-	-	-	-			
Preyeca Raju	Administration Assistant	135.00	0.28	27.00	0.28	27.00	-	-	-	-	-	-	-	-			
Marian Whatman	Administration Assistant	55.00	1.00	55.00	1.00	55.00	-	-	-	-	-	-	-	-			
Subtotal		2,230.00		23,067.50		1,740.00		1,892.00		2,743.50		44.00	14,677.00		2,199.00		10,478.00
GST (10%)				2,306.75													
Total (incl GST)				25,374.25													
Average \$/Hour				11.38													

Schedule 2

Employee	Position	Hours	Total	Investigation	Investigation	Investigation	Investigation	Litigation	Litigation	Litigation	Litigation	Litigation	Litigation	
				Director (\$)	Director (\$)	Exam (\$)	Exam (\$)	Director (\$)	Director (\$)	Exam (\$)	Exam (\$)	Director (\$)	Director (\$)	
Jovan Singh	Senior Manager	515.00	3.80	1,957.00	-	-	-	1.70	875.50	2.10	1,081.50	-	-	
Rory Gillespie	Senior 1	345.00	6.90	2,380.50	0.20	69.00	0.60	207.00	0.30	103.50	5.30	1,828.50	0.10	34.50
Evelyn Sanchez	Senior 1	345.00	0.50	172.50	-	-	-	-	-	-	0.50	172.50	-	-
Adam Simpson	Intermediate 1	256.25	0.40	102.50	-	-	-	-	-	-	0.40	102.50	-	-
Subtotal		1,070.00		4,612.50		69.00		2,077.00		2,091.00		1,850.00		34.50
GST (10%)				461.25										
Total (incl GST)				5,073.75										
Average \$/Hour				4.74										
GRAND TOTAL				30,448.00										

Schedule 3

Description	Amount (\$)
Photocopying	105.93
Postage & Handling	3
Storage	145.65
Travel & Parking	205.62
Total	460.20

Description of Codes

- Schedule 1**
Investigation: Tasks undertaken in relation to general investigation issues
Litigation: Tasks undertaken in relation to general litigation issues
- Schedule 2**
Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor
Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)
Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor
Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties
Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)
- Schedule 3**
Includes internal disbursements incurred by this firm for the month

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 September 2013 to 30 September 2013

Schedule 1

Employee	Position	Hour	Total Hours	Total (\$)	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditors Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	640.00	2.00	1,280.00	-	-	-	-	-	-	-	-	2.00	1,280.00
Blair Pleash	Appointee/Partner	640.00	11.30	7,232.00	0.80	512.00	0.40	256.00	-	-	-	-	10.10	6,464.00
Timothy Cook	Senior Associate	590.00	0.20	118.00	0.20	118.00	-	-	-	-	-	-	-	-
Jovan Singh	Senior Manager	525.00	27.90	14,647.50	0.50	262.50	0.10	52.50	0.20	105.00	7.50	3,937.50	19.50	10,290.00
Rory Gillespie	Senior 1	375.00	14.30	5,362.50	1.70	637.50	0.10	37.50	5.40	2,400.00	2.10	787.50	4.00	1,500.00
Evelyn Sanchez	Senior 1	375.00	0.90	375.00	0.40	150.00	0.10	37.50	0.40	150.00	-	-	-	-
John Baysari	Senior 2	330.00	0.20	66.00	0.20	66.00	-	-	-	-	-	-	-	-
Catherine Byrne	Banking Administrator	280.00	0.10	28.00	0.10	28.00	-	-	-	-	-	-	-	-
Raymond Tjang	Intermediate 1	330.00	0.20	66.00	-	-	-	-	-	-	0.20	66.00	-	-
Adam Simpson	Intermediate 1	300.00	5.60	1,680.00	0.90	270.00	-	-	2.50	750.00	2.20	660.00	-	-
Charmaine Doyle	Intermediate 2	275.00	2.30	632.50	0.10	27.50	0.10	27.50	0.70	192.50	0.30	82.50	1.10	302.50
Cynthia Cheung	Junior	165.00	5.40	891.00	0.50	82.50	-	-	1.90	313.50	1.50	247.50	1.50	247.50
Constance Zhu	Administration Assistant	140.00	0.10	14.00	0.10	14.00	-	-	-	-	-	-	-	-
Jennifer Huvrh	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Lysa Arpin	Administration Assistant	135.00	0.70	94.50	0.70	94.50	-	-	-	-	-	-	-	-
Sarah Cottenil	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Marian Whatman	Administration Assistant	55.00	0.40	22.00	0.40	22.00	-	-	-	-	-	-	-	-
Subtotal			4,182.70	22,674.00	8.00	2,467.00	0.80	241.00	12.60	3,811.00	13.80	7,941.00	38.90	20,084.00
GST (10%)				2,267.40										
Total (including GST)			4,182.70	24,941.40										
Average per Hour			4.1827	24,941.40										

Schedule 2

Employee	Position	Hour	Total Hours	Total (\$)	Investigation - Directors Hours	Investigation - Directors (\$)	Investigation - Examinations Hours	Investigation - Examinations (\$)	Investigation - Audit Hours	Investigation - Audit (\$)	Litigation - Examinations Hours	Litigation - Examinations (\$)	Litigation - Directors Hours	Litigation - Directors (\$)
Timothy Cook	Senior Associate	590.00	0.50	295.00	-	-	-	-	-	-	0.50	295.00	-	-
Sandeep Kumar	Associate	390.00	2.30	897.00	-	-	-	-	2.30	897.00	-	-	-	-
Jovan Singh	Senior Manager	525.00	4.00	2,100.00	-	-	-	-	-	-	4.00	2,100.00	-	-
Rory Gillespie	Senior 1	375.00	9.70	3,637.50	5.90	2,212.50	0.80	187.50	0.70	262.50	1.00	375.00	1.60	600.00
Shane Phelan	Accounting Junior	115.00	3.30	379.50	-	-	-	-	3.30	379.50	-	-	-	-
Subtotal			1,995.00	7,309.00	5.90	2,212.50	0.80	187.50	6.30	1,639.00	6.00	2,770.00	1.60	600.00
GST (10%)				730.90										
Total (including GST)			1,995.00	8,039.90										
Average per Hour			1.995	8,039.90										
GRAND TOTAL			6,177.70	32,981.30										

Schedule 3

Description	Amount (\$)
Photocopying	98.01
Postage & Handling	19
Storage	124.5
Total	237.51

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 December 2013 to 31 December 2013

Schedule 1

Employee	Position	Hour	Total Hours	Total	Administration	Commission (\$)	Credit Hours	Creditors (\$)	Investment	Investigation	Retention	Retention (\$)
Blair Peach	Appointee/Partner	640.00	2.20	1,408.00	-	59.00	0.20	118.00	3.70	2,183.00	2.20	1,408.00
Timothy Cook	Senior Associate	590.00	4.80	2,655.00	0.20	105.00	0.20	105.00	0.40	210.00	0.50	295.00
Jovan Singh	Senior Manager	525.00	10.60	5,965.00	0.20	37.50	3.20	1,200.00	0.80	300.00	3.20	5,145.00
Roy Gillespie	Senior 1	375.00	1.00	375.00	0.80	225.00	-	-	0.40	150.00	-	1,200.00
Evelyn Sanchez	Intermediate 1	300.00	1.70	510.00	0.20	60.00	1.40	420.00	-	-	0.10	30.00
Jarany Song	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-
Constance Zhu	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-
Lysa Aplin	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-
Michelle Evans	Filing Assistant	55.00	0.40	22.00	0.40	22.00	-	-	-	-	-	-
Subtotal				13,555.00		693.20		1,843.00		2,643.00		1,678.00
Average Hour				28.50		28.86		36.60		58.62		31.27

Schedule 2

Hourly Chargeable	Rate	Hours	Total
Hourly Chargeable	119.22	28.50	3,385.77
Total			3,385.77

Schedule 3

Item	Amount (\$)
Postage & Handling	119.22
Search Fees	6
Total	125.22

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 January 2014 to 31 January 2014

Schedule 1

Employee	Position	Hours	Total Case Hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Blair Pleash	Appointee/Partner	640.00	1.80	1,152.00	-	-	-	-	-	-	1.80	1,152.00
Timothy Cook	Senior Associate	590.00	0.10	59.00	-	-	-	-	-	-	0.10	59.00
Jovan Singh	Senior Manager	525.00	3.10	1,627.50	-	-	0.20	105.00	-	-	2.90	1,522.50
Rory Gillespie	Senior 1	375.00	4.20	1,575.00	0.70	262.50	3.00	1,125.00	0.10	37.50	0.40	150.00
Adam Simpson	Intermediate 1	300.00	1.10	330.00	0.40	120.00	0.70	210.00	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	0.30	82.50	-	-	0.30	82.50	-	-	-	-
Cynthia Cheung	Junior	165.00	0.10	16.50	0.10	16.50	-	-	-	-	-	-
Emma Shi	Administration Assistant	140.00	0.10	14.00	0.10	14.00	-	-	-	-	-	-
Jennifer Hyunh	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-
Subtotal			12.00	4,883.50	1.50	440.00	4.20	1,522.50	0.10	37.50	5.20	4,883.50
GST (10%)				488.35								
Total (incl GST)				5,371.85								
Average \$/Hour				447.65		293.33		362.50		375.00		454.52

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Storage	237.68
Total	237.68

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)

Remuneration Report: Calculation of Remuneration

For the Period 1 February 2014 to 28 February 2014

Schedule 1

Employee	Position	Hourly Rate	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditor (\$)	Assets Hours	Assets (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Blair Pleash	Appointee/Partner	640.00	0.50	320.00	-	-	-	-	-	-	-	-	0.50	320.00
Jovan Singh	Senior Manger	525.00	6.80	3,570.00	-	-	0.30	157.50	0.10	52.50	-	-	6.40	3,360.00
Rory Gillespie	Supervisor	430.00	7.20	3,096.00	0.30	129.00	0.80	344.00	-	-	1.60	688.00	4.50	1,935.00
Adam Simpson	Senior 2	330.00	0.70	231.00	-	-	0.70	231.00	-	-	-	-	-	-
Cynthia Cheung	Intermediate 2	275.00	1.80	495.00	1.30	357.50	0.30	82.50	-	-	-	-	0.20	55.00
Emmi Shi	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-	-	-
Subtotal			17.20	16,740.00	1.80	614.50	2.10	815.00	0.10	52.50	1.60	688.00	11.60	5,070.00
GST (10%)				1,774.00										
Total (incl GST)				18,514.00										
Average \$/Hour				1,075.81		285.43		388.10		525.00		430.00		488.75

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Postage & Handling	2
Storage	653.34
Total	655.34

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 March 2014 to 31 March 2014

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Litigation - Auditor Hours	Litigation - Auditor (\$)
Richard Albarran	Appointee/Partner	640.00	0.10	64.00	-	-	-	-	0.10	64.00	-	-
Blair Pleash	Appointee/Partner	640.00	2.90	1,856.00	0.40	256.00	-	-	2.50	1,600.00	-	-
Timothy Cook	Senior Associate	590.00	0.10	59.00	0.10	59.00	-	-	-	-	-	-
Jovan Singh	Senior Manager	525.00	8.30	4,357.50	-	-	0.80	420.00	7.30	3,832.50	0.20	105.00
Rory Gillespie	Supervisor	430.00	5.90	2,537.00	-	-	1.60	688.00	4.30	1,849.00	-	-
Adam Simpson	Senior 2	330.00	0.10	33.00	-	-	0.10	33.00	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50	-	-	1.20	330.00	2.50	687.50	-	-
Allen Han	Administration Assistant	140.00	0.30	42.00	0.30	42.00	-	-	-	-	-	-
Emma Shi	Administration Assistant	140.00	0.30	42.00	0.30	42.00	-	-	-	-	-	-
Ellie Barrett	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.50	67.50	0.50	67.50	-	-	-	-	-	-
Marie Outerinho	Administration Assistant	135.00	0.30	40.50	0.30	40.50	-	-	-	-	-	-
Subtotal			22.60	10,129.50	2.00	620.50	3.70	1,471.00	16.70	6,033.00	0.20	105.00
GST (10%)				1,012.95								
Total (incl GST)				11,142.45								
Average \$/Hour				493.03		260.25		397.57		484.02		525.00

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Photocopying	19.80
Postage & Handling	2.00
Storage	151.48
Travel & Parking	10,685.56
Total	10,858.84

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 April 2014 to 30 April 2014

Schedule 1

Employee	Position	Hours	Total hours	Total (\$)	Administration Hours	Administration (\$)	Creditors Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigation Hours	Investigation (\$)
Richard Albarran	Appointee/Partner	640.00	0.40	256.00		-		-	0.40	256.00		-
Blair Pleash	Appointee/Partner	640.00	2.00	1,280.00	0.60	384.00		-	1.40	896.00		-
Timothy Cook	Senior Associate	590.00	0.60	354.00		-	0.40	236.00	0.20	118.00		-
Jovan Singh	Senior Manager	525.00	3.10	1,627.50		-	0.40	210.00	2.70	1,417.50		-
Rory Gillespie	Supervisor	430.00	11.50	4,945.00	0.70	301.00	1.30	559.00	3.20	1,376.00	6.30	2,709.00
Evelyn Sanchez	Senior 1	375.00	0.40	150.00	0.40	150.00						
Adam Simpson	Senior 2	330.00	0.10	33.00		-	0.10	33.00		-		-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50		-	3.40	935.00		-	0.30	82.50
Laura Caswell	Intermediate 2	275.00	0.10	27.50	0.10	27.50		-		-		-
Subtotal			21.90	9,690.50	1.60	2,662.50	5.60	1,979.00	7.90	4,063.50	6.60	2,791.50
GST (10%)				969.05								
Total (incl GST)				10,659.55								
Average \$/Hour				486.74		479.17		352.32		514.57		422.95

Schedule 2

Description	Amount (\$)
Professional Fees	26.71

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 May 2014 to 31 May 2014

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigations Hours	Investigation (\$)
Blair Pleash	Appointee/Partner	640.00	0.90	576.00		-		-	0.90	576.00		-
Timothy Cook	Senior Associate	590.00	0.90	531.00	0.10	59.00	0.70	413.00		-	0.10	59.00
Jovan Singh	Senior Manager	525.00	8.90	4,672.50	1.20	630.00		-	7.70	4,042.50		-
Rory Gillespie	Supervisor	430.00	6.70	2,881.00	0.80	344.00	1.80	774.00	2.90	1,247.00	1.20	516.00
Evelyn Sanchez	Senior 1	375.00	0.90	337.50	0.90							
Adam Simpson	Senior 2	330.00	0.20	66.00		-	0.20	66.00		-		-
Catherine Byrne	Banking Administrator	280.00	0.20	56.00	0.20	56.00		-		-		-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50	1.90	522.50	1.60	440.00		-	0.20	55.00
Laura Caswell	Intermediate 2	275.00	0.20	55.00	0.20	55.00		-		-		-
Cynthia Cheung	Intermediate 2	275.00	0.80	220.00		-	0.60	165.00	0.20	55.00		-
Allen Han	Administration Assistant	140.00	0.20	28.00	0.20	28.00		-		-		-
Sarah Xia	Administration Assistant	140.00	0.40	56.00	0.40	56.00		-		-		-
Subtotal			24.00	10,496.50	5.90	1,750.50	4.90	1,859.00	12.70	5,920.50	1.40	620.00
GST (10%)				1,049.65								
Total (incl GST)				11,546.15								
Average \$/hour				481.09		296.69		379.18		506.03		420.00

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Storage	336.86
Total	336.86

Equifittrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
Remuneration Report: Calculation of Remuneration
For the Period 1 June 2014 to 30 June 2014

Employee	Position	Hours	Total Hours	Total (\$)	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditors Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigations Hours	Investigations (\$)
Blair Pleash	Appointee/Partner	640.00	3.00	1,920.00	1.10	704.00	-	-	-	-	1.90	1,216.00	-	-
Timothy Cook	Senior Associate	590.00	0.70	413.00	-	-	0.50	295.00	0.20	118.00	-	-	-	-
Jovan Singh	Senior Manager	525.00	5.10	2,677.50	-	-	-	-	0.30	157.50	4.80	2,520.00	-	-
Rory Gillespie	Supervisor	430.00	8.00	3,440.00	-	-	-	-	3.90	1,677.00	-	-	4.10	1,763.00
Evelyn Sanchez	Senior 1	375.00	0.20	75.00	0.20	75.00	-	-	-	-	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	0.90	247.50	-	-	-	-	0.30	82.50	0.50	137.50	0.10	27.50
Nicholas Charwood	Intermediate 2	275.00	0.20	55.00	-	-	-	-	-	-	-	-	0.20	55.00
Cynthia Cheung	Intermediate 2	275.00	0.20	55.00	-	-	-	-	0.20	55.00	-	-	-	-
Tony Li	Junior Accountant	165.00	0.50	82.50	-	-	-	-	0.50	82.50	-	-	-	-
Sarah Xia	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-	-	-
Lauren Regan	Administration Assistant	135.00	5.70	769.50	5.70	769.50	-	-	-	-	-	-	-	-
Nicolle Dawkins	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-
Lysa Arpin	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Sub Total			25.70	19,898.00	11.20	17,116.00	0.50	295.00	2.10	1,726.00	7.20	3,873.50	4.40	4,646.00
GST (10%)				1,989.80										
Total (incl GST)				21,887.80										
Average/ Hour				423.65		209.72		590.00		402.35		537.69		192.33

Schedule 2

Particulars	Amount
Professional Fees	165.00
Professional Fees (GST)	16.50
Total	181.50

Equitrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/08/2016

Employee	Position	\$hour (excl GST)	Total Hours	Total (\$)	Admin: Hours	Admin: (\$)	Assets: Hours	Assets: (\$)	Creditor: Hours	Creditor: (\$)	Investigation: Hours	Investigation: (\$)	Litigation: Hours	Litigation: (\$)
Albarran Richard	Partner	640.00	6.40	4,096.00	-	-	-	-	0.40	256.00	-	-	6.00	3,840.00
Gladman Steven	Partner	640.00	0.10	64.00	-	-	-	-	0.10	64.00	-	-	-	-
Pleash Blair	Partner	640.00	74.60	47,744.00	6.50	4,160.00	0.70	448.00	3.90	2,496.00	-	-	63.50	40,640.00
Cook Timothy	Senior Associate	590.00	1.50	885.00	0.10	59.00	0.10	59.00	0.50	295.00	0.60	354.00	0.20	118.00
Petrovic Marcus	Senior Associate	590.00	0.30	177.00	-	-	-	-	0.30	177.00	-	-	-	-
Singh Jovan	Senior Associate	590.00	66.60	39,294.00	2.50	1,475.00	-	-	11.50	6,785.00	-	-	52.60	31,034.00
Singh Jovan	Associate	550.00	26.80	14,740.00	5.10	2,805.00	0.20	110.00	4.30	2,365.00	0.60	330.00	16.60	9,130.00
Singh Jovan	Senior Manager	525.00	31.70	16,642.50	1.20	630.00	2.70	1,417.50	2.30	1,207.50	0.20	105.00	25.30	13,262.50
Chou Ernie	Senior Manager	525.00	0.80	420.00	0.50	262.50	-	-	0.30	157.50	-	-	-	-
Newman Philip	Senior Manager	525.00	0.20	105.00	0.20	105.00	-	-	-	-	-	-	-	-
Badcock Mathew	Manager	490.00	0.90	441.00	0.60	294.00	-	-	0.30	147.00	-	-	-	-
Frazer Alex	Supervisor	430.00	12.20	5,246.00	1.00	430.00	1.00	430.00	5.50	2,365.00	-	-	4.70	2,021.00
Gillespie Rory	Supervisor	430.00	3.20	1,376.00	-	-	-	-	1.40	602.00	0.40	172.00	1.40	602.00
Smith Justin	Supervisor	430.00	1.80	774.00	-	-	-	-	1.80	774.00	-	-	-	-
Charlwood Nicholas	Senior 1	375.00	10.40	3,900.00	4.20	1,575.00	3.90	1,462.50	1.10	412.50	-	-	1.20	450.00
Nguyen Alvin	Senior 1	375.00	0.20	75.00	0.20	75.00	-	-	-	-	-	-	-	-
Sanchez Evelyn	Senior 1	375.00	41.60	15,600.00	8.20	3,075.00	8.30	3,112.50	9.60	3,600.00	7.00	2,625.00	8.50	3,187.50
Simpson Adam	Senior 1	375.00	1.00	375.00	-	-	-	-	1.00	375.00	-	-	-	-
Tjang Raymond	Senior 1	375.00	1.30	487.50	1.30	487.50	-	-	-	-	-	-	-	-
Frazer Alex	Senior 1	375.00	62.30	23,262.50	3.90	1,462.50	16.70	6,262.50	30.80	11,550.00	5.20	1,950.00	5.70	2,137.50
Arguelles Mary	Senior 2	330.00	1.30	429.00	1.30	429.00	-	-	-	-	-	-	-	-
Simpson Adam	Senior 2	330.00	2.40	792.00	0.60	198.00	-	-	0.80	264.00	0.30	99.00	0.70	231.00
Charlwood Nicholas	Intermediate 1	300.00	0.40	120.00	-	-	-	-	0.40	120.00	-	-	-	-
Quach Vy	Intermediate 1	300.00	0.20	60.00	0.10	30.00	-	-	-	-	0.10	30.00	-	-
Roberts Emily	Intermediate 1	300.00	0.40	120.00	0.40	120.00	-	-	-	-	-	-	-	-
Shearer-O'Brien Tallulah	Intermediate 1	300.00	0.10	30.00	0.10	30.00	-	-	-	-	-	-	-	-
Arguelles Mary	Intermediate 1	300.00	1.70	510.00	1.70	510.00	-	-	-	-	-	-	-	-
Byrne Catharine	Banking Administrator	280.00	0.80	224.00	0.80	224.00	-	-	-	-	-	-	-	-
Arguelles Mary	Intermediate 2	275.00	4.00	1,100.00	4.00	1,100.00	-	-	-	-	-	-	-	-
Bhashyakarla Abhinav	Intermediate 2	275.00	2.00	550.00	-	-	-	-	2.00	550.00	-	-	-	-
Caswell Laura	Intermediate 2	275.00	0.80	220.00	0.80	220.00	-	-	-	-	-	-	-	-
Charlwood Nicholas	Intermediate 2	275.00	0.20	55.00	-	-	-	-	-	-	-	-	0.20	55.00
Cheung Cynthia	Intermediate 2	275.00	2.10	577.50	0.10	27.50	1.60	440.00	0.40	110.00	-	-	-	-
Chiureki Kumbirai	Intermediate 2	275.00	2.80	770.00	2.80	770.00	-	-	-	-	-	-	-	-
Kang Kevin	Intermediate 2	275.00	7.50	2,062.50	1.10	302.50	-	-	6.40	1,760.00	-	-	-	-
Li Tony	Intermediate 2	275.00	0.20	55.00	0.20	55.00	-	-	-	-	-	-	-	-
Rassoul Omeed	Intermediate 2	275.00	0.20	55.00	0.20	55.00	-	-	-	-	-	-	-	-
Rego Xavier	Intermediate 2	275.00	0.20	55.00	0.20	55.00	-	-	-	-	-	-	-	-
Doyle Charmaine	Intermediate 2	275.00	2.50	715.00	1.30	357.50	0.10	27.50	0.60	165.00	0.30	82.50	0.30	82.50
Xia Sarah	Intermediate 3	220.00	6.90	1,518.00	6.90	1,518.00	-	-	-	-	-	-	-	-
Shi Emma	Intermediate 3	220.00	1.00	220.00	1.00	220.00	-	-	-	-	-	-	-	-
Debono Annika	Junior 1	165.00	14.90	2,458.50	12.40	2,046.00	-	-	1.00	165.00	1.50	247.50	-	-
He Brian	Junior 1	165.00	10.90	1,798.50	6.60	1,089.00	3.10	511.50	1.20	198.00	-	-	-	-
Evans Lachlan	Junior 1	165.00	0.50	82.50	0.50	82.50	-	-	-	-	-	-	-	-
Han Allon	Junior 2	140.00	0.40	56.00	0.40	56.00	-	-	-	-	-	-	-	-
Hua Raychel	Junior 2	140.00	0.40	56.00	0.40	56.00	-	-	-	-	-	-	-	-
Shi Emma	Junior 2	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-	-	-
Xia Sarah	Junior 2	140.00	3.90	546.00	3.90	546.00	-	-	-	-	-	-	-	-
Yi Sophie	Junior 2	140.00	2.70	378.00	2.70	378.00	-	-	-	-	-	-	-	-

Equititrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/08/2016

Employee	Position	\$/hour (excl. GST)	Total Hours	Total (\$)	Admin. Hours	Admin. (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditor (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Palemo Jane	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Arpin Lysa	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-	-	-
Fitzpatrick Linda	Administration Assistant	135.00	0.80	108.00	0.80	108.00	-	-	-	-	-	-	-	-
Garlick Jennifer	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Lacey Rachel	Administration Assistant	135.00	2.60	351.00	2.60	351.00	-	-	-	-	-	-	-	-
Madden Kayla	Administration Assistant	135.00	2.00	270.00	2.00	270.00	-	-	-	-	-	-	-	-
Reju Preeya	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
TOTAL			423.60	192,612.50	194.10	28,465.00	38.40	14,281.00	87.90	36,960.50	16.20	5,995.00	166.90	106,841.00
GST (10%)				19,261.25										
TOTAL (INCL. GST)				211,873.75										

Equitrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)

Remuneration Report

For the period 1/09/2016 to 31/03/2018

Employee	Position	\$/hour	Total Hours	Total (\$)	Admin. Hours	Admin. (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditor (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Albarran Richard	Partner	640.00	49.30	31,552.00	-	-	-	-	16.70	10,688.00	-	-	32.60	20,864.00
Gladman Steven	Partner	640.00	0.40	256.00	-	-	-	-	0.40	256.00	-	-	-	-
Hussain Shahin	Partner	640.00	4.40	2,816.00	-	-	-	-	4.40	2,816.00	-	-	-	-
Pleash Blair	Partner	640.00	129.90	83,136.00	3.60	2,304.00	-	-	14.70	9,408.00	-	-	111.60	71,424.00
Freeman Joanne	Senior Associate	590.00	0.10	59.00	0.10	59.00	-	-	-	-	-	-	-	-
Singh Jovan	Senior Associate	590.00	147.30	86,916.00	1.60	944.00	0.60	354.00	45.90	27,090.00	0.30	177.00	98.90	58,351.00
Gawlak Joanna	Senior Manager	525.00	0.30	157.50	0.20	105.00	-	-	0.10	52.50	-	-	-	-
Newman Philip	Senior Manager	525.00	0.70	367.50	0.70	367.50	-	-	-	-	-	-	-	-
Cheng Ricky	Manager	490.00	0.80	392.00	-	-	-	-	0.20	98.00	0.60	294.00	-	-
Cheng Ricky	Supervisor	430.00	60.40	26,972.00	23.10	9,933.00	0.60	258.00	18.40	7,912.00	9.30	3,999.00	9.00	3,870.00
Fraser Alex	Supervisor	430.00	1.80	774.00	-	-	-	-	1.30	559.00	-	-	0.50	215.00
Nguyen Alvin	Supervisor	430.00	10.00	4,300.00	2.40	1,032.00	-	-	7.60	3,268.00	-	-	-	-
Slah Diane	Supervisor	430.00	5.10	2,193.00	-	-	-	-	5.10	2,193.00	-	-	-	-
Simpson Adam	Supervisor	430.00	0.30	129.00	-	-	-	-	0.30	129.00	-	-	-	-
Charlwood Nicholas	Supervisor	430.00	5.10	2,193.00	0.20	86.00	-	-	1.20	516.00	-	-	3.70	1,591.00
Charlwood Nicholas	Senior 1	375.00	26.60	9,937.50	1.00	375.00	0.90	337.50	15.10	5,662.50	4.50	1,687.50	5.00	1,875.00
Kennedy David	Senior 1	375.00	1.10	412.50	1.10	412.50	-	-	-	-	-	-	-	-
Lee James	Senior 1	375.00	1.10	412.50	-	-	-	-	0.60	225.00	0.50	187.50	-	-
Plath Andrew	Senior 1	375.00	0.40	150.00	0.10	37.50	-	-	0.30	112.50	-	-	-	-
Hu Kristine	Senior 2	330.00	4.10	1,353.00	0.10	33.00	-	-	4.00	1,320.00	-	-	-	-
Arguelles Mary	Senior 2	330.00	0.80	264.00	0.80	264.00	-	-	-	-	-	-	-	-
Hyman Elsa	Intermediate 1	300.00	25.60	7,680.00	4.90	1,470.00	1.00	300.00	19.70	5,910.00	-	-	-	-
Keramos Nikita	Intermediate 1	300.00	5.80	1,740.00	-	-	-	-	5.80	1,740.00	-	-	-	-
Quach Vy	Intermediate 1	300.00	0.30	90.00	0.10	30.00	-	-	0.20	60.00	-	-	-	-
Byrne Catherine	Banking Administrator	280.00	1.70	476.00	1.70	476.00	-	-	-	-	-	-	-	-
Banks Joshua	Intermediate 2	275.00	13.50	3,712.50	6.90	1,897.50	0.60	165.00	4.20	1,155.00	1.80	495.00	-	-
Bhashyakarla Abhinav	Intermediate 2	275.00	46.10	12,677.50	5.20	1,430.00	-	-	33.60	9,240.00	7.30	2,007.50	-	-
Garlick Jennifer	Intermediate 2	275.00	4.10	1,127.50	4.10	1,127.50	-	-	-	-	-	-	-	-
Tran Kevin	Intermediate 2	275.00	2.20	605.00	0.60	165.00	0.90	247.50	0.70	192.50	-	-	-	-
Fairley Luke	Intermediate 2	275.00	4.80	1,320.00	-	-	-	-	4.80	1,320.00	-	-	-	-
Shi Emma	Intermediate 3	220.00	2.10	462.00	2.10	462.00	-	-	-	-	-	-	-	-
Debono Annika	Junior	165.00	18.20	3,003.00	1.30	214.50	-	-	16.90	2,772.00	-	-	0.10	16.50
Locaputo-Panagis Jayden	Junior	165.00	3.20	528.00	0.20	33.00	3.00	495.00	-	-	-	-	-	-
Mouawad John	Junior	165.00	1.60	264.00	1.60	264.00	-	-	-	-	-	-	-	-
Wood Lachlan	Junior 2	165.00	0.50	82.50	-	-	-	-	0.50	82.50	-	-	-	-
Bai Freedom	Junior 2	140.00	0.60	84.00	0.60	84.00	-	-	-	-	-	-	-	-
Li Jessie	Junior 2	140.00	3.80	532.00	3.80	532.00	-	-	-	-	-	-	-	-
Yi Sophie	Junior 2	140.00	0.90	126.00	0.90	126.00	-	-	-	-	-	-	-	-
Wu Yenny	Junior 2	140.00	1.10	154.00	1.10	154.00	-	-	-	-	-	-	-	-
Fiolar Caitlin	Administration Assistant	135.00	0.50	67.50	0.20	27.00	-	-	0.10	13.50	0.20	27.00	-	-
Kennedy Sarah	Administration Assistant	135.00	1.50	202.50	1.50	202.50	-	-	-	-	-	-	-	-
Moon Lara	Administration Assistant	135.00	1.20	162.00	1.20	162.00	-	-	-	-	-	-	-	-
Palermo Jane	Administration Assistant	135.00	3.10	418.50	3.10	418.50	-	-	-	-	-	-	-	-
Raju Preeya	Administration Assistant	135.00	1.50	202.50	1.50	202.50	-	-	-	-	-	-	-	-
Fitzpatrick Linda	PA / Secretary	135.00	2.00	270.00	2.00	270.00	-	-	-	-	-	-	-	-
Lacey Rachel	PA / Secretary	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Mougialis Jessica	PA / Secretary	135.00	2.10	283.50	2.10	283.50	-	-	-	-	-	-	-	-
Lee Karolina	Administration Assistant	75.00	0.40	30.00	0.40	30.00	-	-	-	-	-	-	-	-
TOTAL			599.40	290,056.50	82.20	26,027.50	7.60	2,157.00	222.70	94,791.00	24.50	8,874.50	261.40	158,206.50
GST (10%)				29,006.65										
TOTAL (INCL. GST)				319,063.15										

Resolution 5 – 1 April 2018 to Completion of the Liquidation

The below table sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff for the Liquidation which is the basis of Resolution 5. More detailed descriptions of:

- the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule 2;
- the hourly rates are provided in Schedule 3; and
- the tasks excluded from the estimate are contained in Part 3.3.

	Total (\$)	Task Area (\$)				
		Administration	Assets	Creditors	Investigation	Litigation
Total (est)	600,000.00	90,000.00	30,000.00	120,000.00	30,000.00	330,000.00
GST	60,000.00	9,000.00	3,000.00	12,000.00	3,000.00	33,000.00
Total (inc GST)	660,000.00	99,000.00	33,000.00	132,000.00	33,000.00	363,000.00

3.3 Total remuneration reconciliation

In preparing this remuneration approval report, we have made our best estimate at what we believe the remainder of the Liquidation will cost to complete and, subject to the exclusions below, we do not anticipate that we will have to ask creditors to approve any further remuneration. However, should the Liquidation not proceed as expected, we will advise creditors and we may seek approval of further remuneration and provide details on why the remuneration has changed. Matters that may affect the progress and the cost, may include, but not be limited to:

- recovering voidable transactions or insolvent trading
- dividends
- rejection of claims and objection to rejection
- litigation
- director examinations
- calculation of employee entitlements for third parties
- excessive enquiries by creditors
- disputes with debtors and excessive recovery requirements
- dealing with Police and other regulators if any illegal activity (e.g. fraud) is identified
- regulator requests

3.4 Likely impact on dividends

The Corporations Act 2001 provides for the following priority distributions (each group is paid in full prior to the remaining funds being paid to a lower priority claim):

1. Expenses in the winding up in respect of preserving, realising or getting in property of the Company or in carrying on the business of the Company;
2. Secured creditors;
3. Other expenses of the winding up, including liquidators' remuneration and expenses;
4. employee entitlements (in the following order):
 - a. wages and superannuation
 - b. leave entitlements

- c. redundancy
- 5. ordinary unsecured creditors.

Any dividend to creditors is ultimately subject to the:

- actual recoveries;
- the cost of achieving those recoveries; and
- the value of creditors in each of the above groups.

Part 4: Disbursements

Disbursements are divided into three types:

- **Externally provided professional service** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** such as travel, accommodation and search fees - these are recovered at cost.
- **Internal disbursements** such as photocopying, printing and postage. These disbursements, if charged to the Liquidation, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the Liquidation.

Details of the basis of recovering disbursements in this Liquidation are provided below.

Basis of internal disbursement claim

Disbursements	Rate (incl. GST)
Photocopy – per page*	0.99
Facsimile – per page*	
Local Facsimile	1.10
International Facsimile	3.30

* Internally provided services are charged at the rates advised in the above table.

External Disbursements - including but not limited to meeting room hire, legal fees, insurance, valuation fees, search fees, travel, postage, parking and accommodation. All externally provided professional and non-professional services are recovered at cost.

A summary of our outstanding disbursements up to 31 March 2018 is outlined in the following table:

Disbursements	Amount (\$)
Advertising	139.09
Books & Stationery	99.00
Courier	4,674.84
Meeting Room Costs	851.82
Photocopying	939.51
Postage & Handling	368.50

Search Fees	24.40
Storage	4,239.33
Telephone	14.01
Travel & Parking	16,271.30
Total	27,621.80

I am seeking creditor approval to pay my outstanding and future internal disbursements.

4.1 Disbursement claim proposal

Resolution 6 – Commencement to 31 March 2018 of the Liquidation

"the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

Resolution 7 – 1 April 2018 to completion of the Liquidation

"the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

Part 5: Report on Progress of the Administration

Creditors are referred to the Creditors' Report to which this Remuneration Report is annexed.

Part 6: Summary of Receipts and Payments

A summary of the receipts and payments for the Liquidation is attached to the Creditors' Report to which this Remuneration Report is annexed.

Part 7: Queries

If you have any queries in relation to the information in this report, please contact my staff. You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

Part 8: Approval of remuneration and internal disbursements

This approval is being sought at the annual meeting of creditors to be held on Monday, 28 May 2018 at 10.00am AEST at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217.

I refer to the Creditors' Report and the following:

- Notice of meeting
- Proxy form
- Proof of Debt

Schedule 1 – Table of major tasks for remuneration (Retrospective)

The major tasks which Liquidators undertake can be broadly divided into five categories. These are Administration, Assets, Creditors, Investigations and Litigation.

Resolution 1: 1 May 2013 to 30 September 2013.

The below table provides a description of the work undertaken in each major task area for the period 1 May 2013 to 30 September 2013

Task Area	General Description	Includes
Administration \$15,832.00 51.05 hours	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Insurance	<ul style="list-style-type: none"> - Review position with respect to Directors insurance prior to the appointment of Administrators. - Consider legal advice in relation to Directors insurance prior to appointment of Administrators.
	Bank account administration	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Liaise with Australian Taxation Office in relation to Income Tax Refund for the 2010 financial year. - Liaise with Australian Taxation Office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year.
Assets \$13,077.00 32.3 hours	Assets subject to specific charges	<ul style="list-style-type: none"> - Dealing with assets subject to specific charges
	Other Assets	<ul style="list-style-type: none"> - Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement.
Creditors \$76,502.00 204.3 hours	Creditor Enquiries	<ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives.
	Creditor reports	<ul style="list-style-type: none"> - Draft report to the committee of inspection to convene meeting of committee members. - Dispatch report to committee.

		<ul style="list-style-type: none"> - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website.
	Dealing with proofs of debt	<ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims. - Internal file notes with respect to unsecured creditor claims and liability for same.
	Meeting of Creditors	<ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection.
	Investor enquiries	<ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression
Investigation \$26,956.00 69.4 hours	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading.

		<ul style="list-style-type: none"> - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Seek advice from internal accounting division with respect to lodgement of 2010 tax return and the potential outcomes/issues involved with same. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing.
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	ASIC reporting	<ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.
<p>Litigation \$72,659.00 155.9 hours</p>	Examinations	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.
	Litigation/Recoveries	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor.

		<ul style="list-style-type: none"> - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same.
Audit Advice \$1,920.00 5 hours		<ul style="list-style-type: none"> - Reviewing and analysing the financial statements for the years ended 30 June 2008, 30 June 2009, 30 June 2010 and 30 June 2011. - Understand and identify potential issues in relation to possible audit deficiencies. - Retrieve 15 storage boxes from storage facility in Brisbane. - Identifying relevant information from 15 storage boxes 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. - Liaise with solicitors in relation to documentation to be requested from KPMG (amongst other parties) for the purposes of further investigating any potential audit deficiencies. - Draft preliminary report in relation to the conduct of KPMG's audit. - Internal meetings to discuss preliminary report in relation to the conduct of KPMG's audit. - Provide a copy of the preliminary report in relation to the conduct of KPMG's audit to committee members.
Total Remuneration (excluding GST)		\$206,946.00
GST at 10%		\$20,694.60
Total Remuneration (including GST)		\$227,640.60

Resolution 2: 1 October 2013 to 30 June 2014.

The below table provides a description of the work undertaken in each major task area for the period 1 October 2013 to 30 June 2014.

Task Area	General Description	Includes
Administration \$11,414.00 45.1 hours	Correspondence	- Liaising with directors and investors throughout the Liquidation.
	Document maintenance/file review/checklist	- Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	- Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	- Preparation and lodgement of Liquidators receipts and payments.
	ATO and other statutory reporting	- Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year. - Preparation and lodgement of Business Activity Statements for the Administration period.
	Books and records/storage	- Filing and storage of records.
Assets \$3,442.00 9.5 hours	Assets subject to specific charges	- Dealing with assets subject to specific charges
	Other Assets	- Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement.
Creditors \$26,624.00 66.7 hours	Creditor Enquiries	- Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	- Draft report to the committee of inspection to convene meeting of committee members. - Draft report to investors to provide update on the conduct of the liquidation. - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website.
	Dealing with proofs of debt	- Receiving creditors' claims throughout the Liquidation period and updating the records.

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims. - Internal file notes with respect to unsecured creditor claims and liability for same.
	Meeting of Creditors	<ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection.
	Investor enquiries	<ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Internal file notes of updates and job progression
Investigation \$28,827.00 73.7 hours	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company.

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing.
	ASIC reporting	<ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.
<p>Litigation</p> <p>\$73,168.00</p> <p>149.3 hour</p>	Examinations	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.

Task Area	General Description	Includes
	Litigation/Recoveries	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same. - Liaising with solicitors and attending to tasks associated with the filing of the claims in the EIF Proceedings and the EPF Proceedings
Total Remuneration (excluding GST)		\$143,475.00
GST at 10%		\$14,347.50
Total Remuneration (including GST)		\$157,822.50

Resolution 3: 1 July 2014 to 31 August 2016.

The below table provides a description of the work undertaken in each major task area for the period 1 July 2014 to 31 August 2016.

Task Area	General Description	Includes
Administration \$28,465.00 94.1 hours	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Lodgement of section 508 AGM report.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Preparation and lodgement of Business Activity Statements
Assets \$14,281.00 38.4 hours	Assets subject to specific charges	<ul style="list-style-type: none"> - Dealing with assets subject to specific charges
	Other Assets	<ul style="list-style-type: none"> - Liaise with all relevant parties in relation to the Deed of Settlement. - Liaising with relevant parties in regards to asset recoveries
Creditors \$36,960.50 87.9 hours	Creditor Enquiries	<ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	<ul style="list-style-type: none"> - Draft reports to creditors to provide update on the conduct of the liquidation - Facilitate the upload of monthly reports on the Company's website. - Prepare section 508 AGM report to ASIC.
	Dealing with proofs of debt	<ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims.

Task Area	General Description	Includes
	Examinations	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.
	Litigation/Recoveries	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same. - Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman/Squire Patton Boggs with respect to litigation - Liaise with litigation funder with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same.
<p style="text-align: center;">Litigation</p> <p style="text-align: center;">\$106,811.00</p> <p style="text-align: center;">186.9 hours</p>		

Task Area	General Description	Includes
		- Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks associated with key dates and events as listed in the chronology in Schedule A and B
Total Remuneration (excluding GST)		\$192,512.50
GST at 10%		\$19,251.25
Total Remuneration (including GST)		\$211,763.75

Resolution 4: 1 September 2016 to 31 March 2018.

The below table provides a description of the work undertaken in each major task area for the period 1 September 2016 to 31 March 2018.

Task Area	General Description	Includes
Administration \$26,027.50 82.2 hours	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. - Preparing and posting journal entries recording litigation fund and subsequent payments.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Preparation and lodgement of Business Activity Statements. - Reviewing and performing audit on Business Activity Statements. - Lodgement of section 508 AGM report.
Assets \$2,157.00 7.6 hours	Asset Recoveries	<ul style="list-style-type: none"> - Liaising with lawyers and working on any asset recoveries - Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries
Creditors \$94,791.00 222.7 hours	Creditor Enquiries	<ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	<ul style="list-style-type: none"> - Preparation of report to creditors regarding outcome of the meeting. - Sending report to creditors via mail, also via email and fax (if available).
	Dealing with proofs of debt	<ul style="list-style-type: none"> - Receiving creditors' claims and updating the records. - Correspondence inviting creditors to lodge proofs of debt. - Reviewing claims and supporting documents for creditors claim.
	Meeting of Creditors	<ul style="list-style-type: none"> - Dealing with creditors before and after the creditors meeting. - Preparation and lodgement of minutes of meeting of creditors. - Attend meeting of creditors (including committee). - Prepare Minutes of Meeting of Creditors throughout Liquidation.

Task Area	General Description	Includes
Investigation \$8,874.50 24.5 hours	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Performing further investigations for Supplementary Report to ASIC pursuant to Section 533
	ASIC reporting	<ul style="list-style-type: none"> - Preparation of Supplementary Report to ASIC pursuant to Section 533
Litigation \$158,206.50 261.4 hours	Litigation/Recoveries	<ul style="list-style-type: none"> - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Squire Patton Boggs with respect to litigation - Liaise with litigation funders with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks required in the proceedings - Liaising with Russells Law in respect to litigation. - Attending examination proceedings in relation to EPF. - Reviewing transcript of examinations in relation to EPF.
Total Remuneration (excluding GST)		\$290,056.50
GST at 10%		\$29,005.65
Total Remuneration (including GST)		\$319,062.15

Schedule 2 –Table of major tasks for remuneration (Prospective)

The major tasks which Liquidators undertake can be broadly divided into five categories. These are Administration, Assets, Creditors, Investigations and Litigation.

Resolution 5: 1 April 2018 to Completion of the Liquidation.

The below table provides a description of the work anticipated to be undertaken in each major task area for the period 1 April 2018 to completion of the Liquidation

Task Area	General Description	Includes
Administration \$90,000.00	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	ASIC forms	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Preparation and lodgement of Business Activity Statements. - Lodgement of section 508 AGM report.
	Finalisation	<ul style="list-style-type: none"> - Prepare and lodge finalisation documents with ASIC.
	Books and records/storage	<ul style="list-style-type: none"> - Filing and storage of records. - Apply to ASIC for permission to destroy books and records
Assets \$30,000.00	Asset Recoveries	<ul style="list-style-type: none"> - Liaising with lawyers and working on any asset recoveries - Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries
Creditors \$120,000.00	Creditor Enquiries	<ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	<ul style="list-style-type: none"> - Preparation of report to creditors regarding outcome of the meeting. - Sending report to creditors via mail, also via email and fax (if available).
	Dealing with proofs of debt	<ul style="list-style-type: none"> - Receiving creditors' claims and updating the records. - Correspondence inviting creditors to lodge proofs of debt. - Reviewing claims and supporting documents for creditors claim.
	Meeting of Creditors	<ul style="list-style-type: none"> - Dealing with creditors before and after the creditors meeting. - Preparation and lodgement of minutes of meeting of creditors.

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - Attend meeting of creditors (including committee). - Prepare Minutes of Meeting of Creditors throughout Liquidation. - Convene Meetings. - Advertise Meetings.
Investigation \$30,000.00	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Performing further investigations for Supplementary Report to ASIC pursuant to Section 533
	ASIC reporting	<ul style="list-style-type: none"> - Preparation of Supplementary Report to ASIC pursuant to Section 533
Litigation \$330,000.00	Litigation/Recoveries	<ul style="list-style-type: none"> - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Squire Patton Boggs with respect to litigation - Liaise with litigation funders with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks required in the proceedings. - Liaising with Russells Law in respect to litigation. - Attending examination proceedings in relation to EPF. - Reviewing transcript of examinations in relation to EPF.
Total Remuneration (excluding GST)		\$600,000.00
GST at 10%		\$60,000.00
Total Remuneration (including GST)		\$660,000.00

Schedule 3 – Explanation of Hourly Rates (Current)

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

POSITION	DESCRIPTION	RATES \$ PER HOUR (Ex GST)
Partner	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years' experience and an appreciation of risk control and personal commitment.	640
Senior Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	595
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	560
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
Manager	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	500
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
Senior 1	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	380
Senior 2	Graduate completing post graduate studies with 1 to 2 years' experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	340
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300

POSITION	DESCRIPTION	RATES \$ PER HOUR (Ex GST)
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Intermediate 3	Appropriate Skills with 1 – 2 years insolvency experience and Geographically located outside of Australia	220
Junior 1	Undergraduate completing their university degree.	165
Junior 2	Appropriate Skills and Geographically located outside of Australia.	140
Support Staff		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	Appropriate Skills	55

Schedule 3 – Explanation of Hourly Rates (Previous)

Please refer to the following attachments for previous rates charged in the Liquidation.

- Hall Chadwick charge rates as at 1 February 2013;
- Hall Chadwick charge rates as at 1 September 2013;
- Hall Chadwick charge rates as at 1 March 2015;
- Hall Chadwick disbursement rates as at 1 February 2013;
- Hall Chadwick disbursement rates as at 1 March 2015; and
- Hall Chadwick disbursement rates as at 1 March 2016.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 FEBRUARY 2013

All Amounts are Exclusive of GST

POSITION	DESCRIPTION	HC RATES \$ PER HOUR
Partner	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	590
Senior Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	575
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	515
Manager	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	460
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	395
Senior 1	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	345
Senior 2	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	305
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	250
Junior Staff	Undergraduate completing their university degree.	150

Support Staff		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	Appropriate Skills	55

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 SEPTEMBER 2013

All Amounts are Exclusive of GST

POSITION	DESCRIPTION	HO/RATES \$ Per HOUR \$
Partner	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	640
Senior Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	590
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
Manager	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	490
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
Senior 1	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	375
Senior 2	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	330
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Junior 1	Undergraduate completing their university degree.	165
Junior 2	Appropriate Skills and Geographically located outside of Australia.	140

Support Staff		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	Appropriate Skills	55

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 MARCH 2015

All Amounts are Exclusive of GST

POSITION	DESCRIPTION	HC RATES \$ Per HOUR
Partner	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	640
Senior Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	590
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
Manager	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	490
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
Senior 1	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	375
Senior 2	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	330
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Intermediate 3	Appropriate Skills with 1 – 2 years insolvency experience and Geographically located outside of Australia	220

Junior 1	Undergraduate completing their university degree.	165
Junior 2	Appropriate Skills and Geographically located outside of Australia.	140
Support Staff		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	Appropriate Skills	55

Note:

The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 FEBRUARY 2013 (including GST)

	Amount (\$)
Postage & Handling (Note 1)	
Regular	1.10
Medium	2.00
Large	4.00
Express – Small	6.00
Express – Large	10.00
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30
File Maintenance Fee (Note 1) – One Off	275.00
Meeting Room Hire (Note 1) – per hour or part thereof	250.00
Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 March 2015 (including GST)

	Amount (\$)
Postage & Handling (Note 1)	
Regular	1.10
Medium	2.00
Large	4.00
Express – Small	6.00
Express – Large	10.00
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30
Meeting Room Hire (Note 1) – per hour or part thereof	250.00
Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Disbursements

DISBURSEMENT RATES EFFECTIVE 1 March 2016 (including GST)

	Amount (\$)
Postage & Handling (Note 1)	
Regular **	1.00
Large ***	2.00 to 5.00
Express – Small	5.75
Express - Medium	6.00
Express – Large	7.20
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30
Other Disbursements (Note 2) – including but not limited to meeting room hire, legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.
- ** Letters sent by priority post attract a premium of \$0.50 in accordance with the charges set by Australia Post
- *** Charges for large letters are based upon weight in accordance with the charges set by Australia Post

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

ANNEXURE "E"

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
TRADING PAYMENTS			
	Printing & Stationery	(2,129.25)	(23,421.64)
		(2,129.25)	(23,421.64)
	Net Trading Receipts and Payments	(2,129.25)	(23,421.64)
NON-TRADING RECEIPTS			
	Fees: Appointee Fees	4,472.50	49,197.55
	Funding for Litigation: International Litigation Partners No 1 Pty Limited		8,468,070.56
	Funding for Litigation: Vannin Capital Operations Limited		109,497.47
	GST Control: GST Paid (Received)		990,041.94
	Income Tax Refund		2,240,336.74
	Legal Fees: Squire Patton Boggs	208.00	2,288.00
	Miscellaneous Deposit		834.00
	Record review fee	172.00	1,892.00
	Subpoena compliance monies received		36.00
		4,852.50	11,862,194.26
NON-TRADING PAYMENTS			
	Appointee Disbursements	(26,044.95)	(286,494.50)
	Appointee Disbursements: Photocopying	(90.17)	(991.87)
	Bank Charges		(33.45)
	Court Fees		(3,440.00)
	Fees: Appointee Fees	(134,496.45)	(1,479,460.98)
	GST Remittance to Litigation Funder		(774,894.23)
	IT Services	(96.40)	(1,060.40)
	Legal Costs	(5,716.24)	(62,878.60)
	Legal Disbursements	(5,044.84)	(55,493.18)
	Legal Fees	(48,598.53)	(534,583.78)
	Legal Fees: Piper Alderman	(342,818.53)	(3,789,137.77)
	Legal Fees: Russells	(9,189.48)	(109,497.47)
	Legal Fees: Squire Patton Boggs	(419,234.32)	(4,681,220.79)
	Printing and Posting	(8.46)	(93.06)
		(991,338.37)	(11,779,280.08)
	Net Non-Trading Receipts and Payments	(986,485.87)	82,914.18
	Net Receipts (Payments)	(988,615.12)	59,492.54

"DW-22"

**Australian Securities &
Investments Commission**

Electronic Lodgement

Document No. **7EAB53535**

Lodgement date/time: 28-06-2018 09:14:11

Reference Id: 113371615

Form 5011

Corporations Act 2001

s436E, 439A

Insolvency Practice Rules (Corporations) 2016

s75-145(1)(c)

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

28-05-2018

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

No

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 Alvin NGUYEN
Date 28-06-2018

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Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

**MINUTES OF ANNUAL MEETING OF CREDITORS OF EQUITITRUST LIMITED PTY LTD
(RECEIVERS APPOINTED) (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) A.C.N.
061 383 944 HELD AT WATERMARK HOTEL & SPA GOLD COAST, 3032 SURFERS PARADISE
BLVD, SURFERS PARADISE QLD 4217 ON MONDAY, 28 MAY 2018 AT 10:00AM AEST.**

- PRESENT:** Richard Albarran – Chairperson
Jovan Singh – Hall Chadwick
Michael Rice – Hall Chadwick
Alvin Nguyen – Hall Chadwick
- Creditors as per attached attendance register.
Observers as per attached attendance register.
- CHAIRPERSON:** Richard Albarran introduced himself to the meeting as one of the Liquidators of the Company and advised that in accordance with Insolvency Practice Rule 75-50, he would be the Chairperson of the meeting.
- PROXIES:** The Chairperson tabled the proxies that had been received for the meeting.
- QUORUM:** The Chairperson stated that a quorum was in attendance as defined by Insolvency Practice Rule 75-105.
- TIME & PLACE:** The Chairperson stated his opinion that the meeting was being held at a time and place convenient to the majority of creditors, pursuant to Insolvency Practice Rule 75-30. No creditor present commented to the contrary.
- CREDITORS ENTITLED TO VOTE:** The Chairperson advised that all creditors present were entitled to vote on resolutions put to the meeting. He also indicated that in the event of a poll being demanded, he would then adjudicate on the value of creditors' informal proofs/claims lodged with the Liquidators for the purpose of voting at the meeting.
- RESOLUTIONS:** The Chairperson informed the meeting that resolutions were to be resolved on the voices, unless a poll is demanded.
- GENERAL DISCUSSION:** The Chairperson tabled the report to creditors dated 11 May 2018. The Chairperson noted that the Liquidators' remuneration would only be paid to the Liquidators should recoveries be made in the Liquidation as there were no funds in the matter at the moment.
- The Chairperson advised that the litigation was discussed in the report and the Liquidators had received advice on same, which is confidential. The Chairperson noted this can be further discussed through the Liquidators' lawyers.
- Ms Carlene Vincent queried when creditors will be advised whether there will be a dividend to creditors. The Chairperson advised that there are several major and complex legal proceedings which may not conclude until eighteen (18) months to two (2) years at the earliest. He further noted that the legal claims would not cost creditors money as litigation funders are partaking in the process. The Chairperson noted that the Liquidators had an obligation to pursue these claims.
- Mr Stuart Norton, as proxy holder for Coveflow Pty Ltd queried the parties involved in the litigation. Mr Singh advised that litigation had commenced a few years ago against KPMG as the auditors of EIF

and EPF. Mr Singh advised that examinations and investigations are currently being conducted which may result in a claim in relation to the acquisition of debts owed to the Company after to the appointment of the Liquidators.

Mr Norton noted the investigations/examination relating to MS Asia was holding up the potential payment to the unit holders in the EPF. The Chairperson advised that the Liquidators had not held up this payment as it was not in the control of the Liquidators. The Chairperson advised that it was up to MS Asia to make this payment.

Mr Ken Philp identified himself as proxy holder for Tucker Superannuation Fund. The Chairperson advised that he is unable to attend to Mr Philp's queries in respect to the examinations/investigation as he is acting for a potential defendant. Mr Philp queried whether the repayment of litigation funding would take priority from any funds recovered from the litigation. The Chairperson confirmed that this was the case. Mr Philp's queried whether the litigation funding would affect the dividends to creditors. The Chairperson advised that the litigation would potentially result in substantial amounts of money being recovered. The Chairperson noted that should the action be successful, substantial amounts of funds will be available to creditors, which would have not been available if not for the litigation funding.

Mr Norton referred to the potential *ex gratia* payment from MS Asia to unit holders in the EPF and queried why the Liquidators had intervened in this payment as *Ex Parte James* suggested the Liquidators should have allowed the payment to go through. The Chairperson advised that substantial payments had been paid to MS Asia in relation to which investigations are ongoing and he is unable to quantify the value of these payments.

The Chairperson noted that he was unaware whether Mr Norton was being paid by MS Asia, Mr Tucker or Mr Kennedy. Mr Norton noted he was not. The Chairperson noted the *ex gratia* payment was not held back by the Liquidators.

The Chairperson noted that MS Asia was not paying the money in lieu of the Liquidators not investigating and withdrawing the actions. The Chairperson confirmed whether the payment is made or not is up to MS Asia, not the Liquidators. The Chairperson noted that he would send an email to MS Asia to make payment.

Mr David Anderson as proxy holder for the deceased estate of Denzel Court, referred to the recent report to creditors and queried why it said the Liquidators commenced proceedings as it was the Receivers and Managers of EPF that commenced proceedings. The Chairperson advised that it was the Company that commenced the proceedings and the Receivers and Managers had control of the Company at the time. The Chairperson noted if the Receivers had not commenced proceedings, the Liquidators may have commenced proceedings. Mr Anderson queried whether Mr Tucker had assisted with the investigations. The Chairperson advised that as a Director of the Company, Mr Tucker is required to assist with investigations.

Mr Anderson referred to the Circular to Creditors from MS Asia and advised that the Liquidators report to creditors was deceptive as the Liquidators had been provided with this circular with a covering letter from MS Asia and knew the circular was from them. Mr Singh noted

the circular itself was unsigned. The Chairperson noted that he disagreed that the Liquidators report was deceptive. Mr Anderson tabled the Circular to Creditors from MS Asia.

Mr Philp queried who had written the Liquidators report and the Chairperson confirmed that this report was from their office and therefore from the Liquidators. The question was asked again by Mr Norton and the Chairperson confirmed he would note the question in the minutes.

Mr Norton asked for information on ongoing investigations and the costs of these. The Chairperson advised that investigations were ongoing and he was not in a position to respond to the question but would note it in the minutes.

Mr Philp requested further clarity on what information in MS Asia's Circular to Creditors was deceptive. The Chairperson advised that he would seek legal advice and respond accordingly. The Chairperson noted that the question cannot be answered here due to the attendance of various parties, however, the question can be communicated to the Liquidators' lawyers.

Mr Philp queried what the Chairperson believed was stopping MS Asia from making the payment. The Chairperson advised that nothing was preventing the payment. The Chairperson advised that investigations into MS Asia were ongoing and if wrongdoing was identified, proceedings may be commenced.

Mr Anderson referred to previous reports to creditors which indicated that significant amounts were spent on investigating the MS Asia transactions, information which had been supplied to the Liquidators. The Chairperson noted that he disagreed with that statement.

Mr Andersen tabled correspondence from Balmain and noted it had been signed by the Liquidators and therefore was consent to the transaction. The Chairperson noted this was not consent but acceptance of short notice and the letter was tabled.

Mr Philp referred to earlier correspondence between MS Asia and the Liquidators where MS Asia advised they would make payments to creditors. Mr Norton noted the Liquidators were aware that MS Asia were paying the ex gratia payments. The Chairperson implored MS Asia to make these payments.

Mr Philp queried the cost of the public examination. The Chairperson noted he would liaise with his lawyers and respond to Mr Philp at a later date. Mr Philp queried whether the Liquidators have sought legal advice regarding the examinations in Hong Kong and the Chairperson confirmed he would note the question in the minutes and obtain legal advice with respect to a response. The Chairperson advised that he is unable to respond to Mr Philp due to his representation of potential defendants.

Mr Philp queried whether a decision has been made by the Liquidators to commence proceedings. The Chairperson advised that the Liquidators have at this point not made a decision to commence proceedings. Mr Norton queried how long before a decision is made and the Chairperson noted he would seek legal advice. Mr Norton noted the statute of limitations and if the Liquidators signed the transfer on 10 July 2012 then the limitation

runs out in six (6) weeks. The Chairperson noted this for the minutes. The Chairperson further advised that different transactions have different timeframes for commencing proceedings.

Mr Norton asked whether the Liquidations will file before the six (6) weeks. The Chairperson advised that an update will be provided by the Liquidators subject to how they proceed. Mr Norton queried whether the Liquidators will be examining further parties in the next six (6) weeks. The Chairperson noted he would seek legal advice and respond to Mr Norton at a later date.

Mr Philp queried whether investigations into the prospects of recovery have been conducted. The Chairperson noted the question for the minutes, however noted the litigation funder would only commence an action if there were prospects of recovery. Mr Philp again queried whether this assessment had been done and the Chairperson noted the question for the minutes.

Mr Norton stated that recoveries of \$27 million would have to be made before unit holders receive any funds. The Chairperson advised that he disagreed with the statement and advised that proceedings would not be commenced without an assessment.

Mr Philp queried whether there are any secured creditors who would take priority over recoveries. The Chairperson advised that he had not adjudicated on the proofs of debt from creditors.

Mr Norton referred to the creditors list in the report to creditors and noted that there were several double ups of creditors. Mr Norton queried why the creditors list had not been reconciled. The Chairperson advised that an adjudication of creditor claims is a lengthy process which will incur significant costs and as such, this process had not yet been undertaken by the Liquidators.

The Chairperson noted that in six (6) weeks the Liquidators will have made a determination on any action commenced or not and reasons for same which will be able to be communicated.

Mr David Blomfield as proxy holder for Yampraphong queried why the deed of settlement with Thomas Haney needs to remain confidential. The Chairperson advised that the settlement was on a confidential basis.

Mr Philp queried whether the Liquidators would seek approval from the court for fees. The Chairperson noted that there were not sufficient funds to pay the Liquidators fees, however, if they were not approved, the Liquidators would seek the approval of the Committee of Inspection or the Court.

Mr Andersen referred to the receipts and payments in the report and queried if there is no record of funds being received from the deed of settlement then does that mean no funds were received? The Chairperson advised that he was not able to comment due to the confidential nature of the settlement.

Mr Andersen referred to the reports from the Receiver of EIF which noted that a claim of \$2.1 million had been issued against EIF. Mr Singh noted that the amount of the claim is yet to be agreed upon for which there is an indemnity which was yet to be determined. Mr Andersen noted that the Receiver could only justify \$8,000 of this

claim amount in his report. The Chairperson advised that he is unable to comment on the Receiver's report which is subject to an ongoing potential claim.

Mr Norton referred to the initial meeting where the Chairperson stated that a claim would not be made against EIF and now a claim has been made. The Chairperson noted the question for the minutes.

Mr Andersen queried where he could gain a copy of the minutes of the meeting. The Chairperson advised that the minutes will be available in one (1) month. The Chairperson advised that creditors are able to contact the Liquidator's office for a copy of the minutes and they would also be available on the ASIC website.

Mr Andersen noted that loan books had been sold between various parties and MS Asia have recovered funds and paid ex gratia payments so how is all of this a negative effect on the unit holders of the EPF. The Chairperson queried whether Mr Andersen had spoken to MS Asia and been asked to ask these questions and Mr Andersen noted he had spoken to David Kennedy. The Chairperson noted a transaction had taken place which was being investigated and that the actions of the Liquidators have not prevented MS Asia from making a payment and that it should be paid.

The Chairperson advised that the Liquidators would make a decision within the next six (6) weeks and will inform creditors if/when proceedings will be commenced.

REMUNERATION:

The Chairperson advised that in accordance with Section 60-10 of the Schedule 2 of the Insolvency Practice Schedule, the Liquidators are entitled to such remuneration as is fixed by a resolution of the Company's creditors or the Committee of Inspection (if any) or the Court.

It was proposed by the Chairperson as special proxy holder for John Neill ATF Joronco Superannuation Fund that:

"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

The Chairperson advised creditors that if the resolution was not approved, he would seek approval at a meeting of the Committee of Inspection or alternatively seek the approval of the Court.

The Chairperson advised creditors that he held a special proxy in his name from John Neill ATF Joronco Superannuation Fund directing him to vote in favor of this resolution.

Mr Anderson referred to the receipts and payments in the report to creditors and that these noted \$1.4 million in fees, however; the remuneration report noted \$900,000. Mr Anderson requested a reconciliation of the fees approved and the fees paid to the liquidators.

The Chairperson advised that the discrepancy was likely due to Voluntary Administration fees but will confirm.

The resolution was voted upon and the Chairperson declared that it was lost on the voices.

It was proposed by the Chairperson as special proxy holder for John Neill ATF Joronco Superannuation Fund that:

"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

The Chairperson advised creditors that he held a special proxy in his name from John Neill ATF Joronco Superannuation Fund directing him to vote in favor of this resolution.

Mr Anderson queried whether the Liquidators' fees are being paid by the litigation funders. Mr Singh advised that there is scope for this, however; these fees have not been approved at this stage.

The resolution was voted upon and the Chairperson declared that it was lost on the voices.

It was proposed by the Chairperson as special proxy holder for the John Neill ATF Joronco Superannuation Fund that:

"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

The Chairperson advised creditors that he held a special proxy in his name from John Neill ATF Joronco Superannuation Fund directing him to vote in favor of this resolution.

The resolution was voted upon and the Chairperson declared that it was lost on the voices.

It was proposed by the Chairperson as special proxy holder for the John Neill ATF Joronco Superannuation Fund that:

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,056.50 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

The Chairperson advised creditors that he held a special proxy in his name from John Neill ATF Joronco Superannuation Fund directing him to vote in favor of this resolution.

The resolution was voted upon and the Chairperson declared that it was lost on the voices.

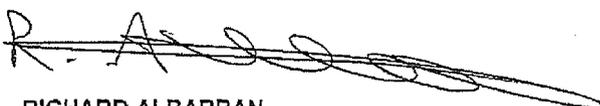
The Chairperson noted that he would not be putting forward the resolution with respect to the future fees of the liquidators.

CLOSURE:

As there were no further questions from creditors, the Chairperson thanked those creditors for attending and closed the meeting at 11:15AM.

Signed as a summary of proceedings.

Dated this 27th day of June 2018

A handwritten signature in black ink, appearing to read 'R. Albarran', written over a horizontal line.

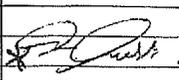
**RICHARD ALBARRAN
CHAIRPERSON**

Meeting Attendance Register - Creditors
 Equititrust Limited (In Liquidation)
 AGM for Further Fee approval held at Watermark Hotel, 3032 Surfers Paradise Boulevard, Surfers Paradise, QLD 4217 on Monday, 28 May 2018 at 10:00 AM
 Chairperson: Blair Pfeasch
 All Creditors

Creditor Name	Related Party? state "Yes"	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Equititrust Priority Class Income Fund				- 13,636,479.00	-	-	- 13,636,479.00	-		1.00	
Coveflow Pty Ltd		Shari Nason	Spec	- 11,539,967.89	-	-	- 11,539,967.89	-		1.00	<i>Shari Nason</i>
Equititrust Limited				- 8,973,817.68	- 1,070,756.31	- 4,636,403.00	- 2,657,920.41	- 408,737.98		1.00	
Gemfire Pty Ltd				- 7,060,509.47	- 7,060,509.47	-	-	-		1.00	
Nelson Bay Finance		Shari Nason	Spec	- 4,767,068.31	-	-	- 4,767,068.31	-		1.00	<i>Shari Nason</i>
Shakespeare Haney Securities Ltd ATF Premium Income				- 3,911,362.68	- 3,911,362.68	-	-	-		1.00	
MJ Isoppi Constructions Pty Ltd				- 2,997,698.62	-	-	- 2,997,698.62	-		1.00	
Redemski Staff Retirement Fund				- 2,756,068.66	- 2,756,068.68	-	-	-		1.00	
Canyon Park P/L Super Fund				- 2,703,583.17	- 2,703,583.17	-	-	-		1.00	
Estate of Westley John Cooke				- 2,260,188.10	- 781,521.47	-	- 1,478,666.63	-		1.00	
M & H Marketing P/L ATF Bow-Wow Super Fund				- 1,947,753.50	- 1,947,753.50	-	-	-		1.00	
RS George Nominees Pty Ltd				- 1,702,864.29	- 1,702,864.29	-	-	-		1.00	
A & A Computer Services P/L ATF Aiken Super Fund				- 1,300,336.98	- 831,950.29	-	- 468,376.69	-		1.00	
AJD Pty Ltd				- 1,265,239.51	- 1,265,239.51	-	-	-		1.00	
Fluss Investments P/L ATF Fluss Super Fund				- 1,242,566.52	-	-	- 1,242,566.52	-		1.00	
GB Enterprises P/L ATF G & B Robinson Super Fund				- 1,236,488.77	- 1,236,488.77	-	-	-		1.00	
Buckley, Lawrence and Aileen				- 1,215,923.66	- 77,768.21	-	- 1,138,155.45	-		1.00	
EZZ Super P/L ATF Dal-cin P/L Super Fund				- 1,162,157.52	-	-	- 1,162,157.52	-		1.00	
Costello, Kevin and Noela				- 1,054,316.08	- 23,480.45	-	- 1,030,835.63	-		1.00	
Gunnawarra Trust Superannuation Fund				- 1,039,852.04	-	-	- 1,039,852.04	-		1.00	
Whiteaker, Edward Evan & Jane Marie ATF Bungardi SF				- 1,024,802.70	- 1,024,802.70	-	-	-		1.00	
Platinus Pty Ltd				- 1,021,000.30	- 1,021,000.30	-	-	-		1.00	
Kelleher, JC & NR ATF Seaview Investments Super				- 1,016,996.25	- 1,021,706.73	-	- 4,710.48	-		1.00	
Karakis, Ertan and Ferrife				- 1,008,110.50	-	-	- 1,008,110.50	-		1.00	
Secu Pty Ltd Super Fund				- 954,067.63	- 954,067.63	-	-	-		1.00	
Mavisia Pty Ltd ATF M & L Robinson Building				- 919,063.21	- 919,063.21	-	-	-		1.00	
Magaeel Nominees P/L ATF Goldlock P/L Ret. Fund				- 898,672.40	- 430,565.87	-	- 468,106.53	-		1.00	
Aral, Y				- 884,370.62	- 884,370.62	-	-	-		1.00	
Dwyer, WR & DM ATF WR & DM Dwyer Super Fund				- 860,943.38	- 860,943.38	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Moranne Pty Ltd				- 853,223.83	- 853,223.83	-	-	-		1.00	
Parslow, Geoff				- 791,793.26	- 791,793.26	-	-	-		1.00	
Lennon, Rosalind				- 781,342.10	- 781,342.10	-	-	-		1.00	
Schotte, Beschier and Adriana				- 776,037.05	- 776,037.05	-	-	-		1.00	
Hill, Karen Mb				- 774,367.80	- 774,367.80	-	-	-		1.00	
Wrights Dry Cleaning P/L				- 761,632.67	- 761,632.67	-	-	-		1.00	
Hanayama, K & Furnell-Webb, M ATF Kampo Super Fund				- 747,529.04	- 747,529.04	-	-	-		1.00	
Fonten Pty Ltd ATF Wort Superannuation Fund				- 742,423.94	- 742,423.94	-	-	-		1.00	
Smith, Frank and Alma				- 728,843.19	- 232,363.80	-	- 496,479.31	-		1.00	
Geoghegan, Julie Margaret				- 717,983.83	- 717,983.83	-	-	-		1.00	
Markson, Stephen Morris				- 716,862.62	-	-	- 716,862.62	-		1.00	
Carey, Mervyn and Joyce				- 715,084.00	- 715,084.00	-	-	-		1.00	
King, Bryan and Fay				- 693,245.45	-	-	- 693,245.45	-		1.00	
Hoskins, (Estate of) J ATF J Hoskins Super Fund				- 683,090.56	-	-	- 683,090.56	-		1.00	
Mclvor, Stacey Blythe				- 647,266.06	-	25.00	- 647,241.06	-		1.00	
Webster, Reg & Gwenda ATF Natool P/L No.3 Staff SF				- 642,674.93	- 642,674.93	-	-	-		1.00	
Gilbert, Jeffrey and Robyn				- 638,189.15	- 638,189.15	-	-	-		1.00	
Bosa, Justine and Stephen				- 633,478.38	- 633,478.38	-	-	-		1.00	
Kleinschmidt, Colin and Moira				- 633,073.43	- 633,073.43	-	-	-		1.00	
Arthur, Lance Albert				- 632,180.79	- 632,180.79	-	-	-		1.00	
Leggner, Benno Kurt John				- 629,462.85	- 629,462.85	-	-	-		1.00	
Holzworth, Ronald and Olive				- 609,702.08	- 609,702.08	-	-	-		1.00	
Leo Retirement Pty Ltd ATF Leo Retirement Fund				- 607,261.80	- 101,684.42	-	- 505,577.38	-		1.00	
Nuckey, Sara Jane				- 591,604.69	- 591,604.69	-	-	-		1.00	
Turner, Garda and Robert				- 569,832.23	- 441,789.38	-	- 128,142.87	-		1.00	
Paschedag, George R & Glenys A ATF CPS Super Fund				- 567,941.02	- 567,941.02	-	-	-		1.00	
Warriel Pty Ltd				- 561,987.21	-	-	- 561,987.21	-		1.00	
J & LM Investments Pty Ltd				- 553,146.09	- 553,146.09	-	-	-		1.00	
Classic 49 Pty Ltd ATF The Mowbray Family Super				- 547,782.92	- 547,782.92	-	-	-		1.00	
Brewer, The Estate of the Late Melinda Jane				- 540,717.00	- 540,717.00	-	-	-		1.00	
Ian Shearer & Associates P/L ATF Shearn Super				- 523,659.14	- 523,659.14	-	-	-		1.00	
Len George Nominees Pty Ltd				- 517,507.02	- 517,507.02	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EPF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Moore, John				511,586.95	511,586.95	-	-	-		1.00	
White, Betty Iris				505,647.65	505,647.65	-	-	-		1.00	
Jewell, Kallryn				494,952.66	494,952.66	-	-	-		1.00	
Hardman, Cheryl Lillian				486,397.18	486,397.18	-	-	-		1.00	
Robinson, Colin J & Kathleen ATF The Robinson PF				481,306.19	481,306.19	-	-	-		1.00	
Bulard, The Estate of Clive R				479,417.19	479,417.19	-	-	-		1.00	
Weber, Ryszek Karol				478,173.92	-	-	478,173.92	-		1.00	
Bird, Sylvia, Lawrie & William ATF The Bird Super				477,298.43	477,298.43	-	-	-		1.00	
Mclvor, John R & Roslyn J ATF JR & RJ Mclvor Super				477,279.21	477,279.21	-	-	-		1.00	
Morrissey, John and Annette				474,809.50	474,809.50	-	-	-		1.00	
Gresham, George and Thelma				473,800.91	-	-	473,800.91	-		1.00	
Finley, Patricia Ann				469,363.50	469,363.50	-	-	-		1.00	
Beuth, Gary and Destea				468,376.69	-	-	468,376.69	-		1.00	
Hird, David & Hostil, Michelle ATF MDH Super Fund				465,685.60	465,685.60	-	-	-		1.00	
McClintock's Fuel Supplies				465,499.34	-	-	465,499.34	-		1.00	
Barnard, BA & MA ATF The Ekibam Ply Ltd Super Fund				464,862.99	-	-	464,862.99	-		1.00	
David, Terry Ronald				464,648.46	464,648.46	-	-	-		1.00	
James, Eric and Kathleen				464,625.48	464,625.48	-	-	-		1.00	
Paul, Samantha Lee				454,959.28	454,959.28	-	-	-		1.00	
Toppin, Glenda Joy				450,538.84	450,538.84	-	-	-		1.00	
Ward, Pauline June				450,538.84	450,538.84	-	-	-		1.00	
Dawson, Carole				450,538.83	450,538.83	-	-	-		1.00	
King, Rodney & Hendon Kim ATF King Hendon Ret. Fund				448,131.34	449,131.34	-	-	-		1.00	
Manning, Gayle Dorothy				446,906.78	446,906.70	-	-	-		1.00	
Bennett, William Linley ATF The Bennett SF No. 2				437,898.29	110,001.02	-	327,897.27	-		1.00	
Purvis Pension Fund				433,069.27	433,069.27	-	-	-		1.00	
Bromfield, Margaret Ann Hamilton				425,355.59	425,355.59	-	-	-		1.00	
Savage, Edward and Glennis				422,915.72	422,915.72	-	-	-		1.00	
Moore, Eric Graeme				422,836.44	422,836.44	-	-	-		1.00	<i>*Muller</i>
Andrew, Mark and Narelle				422,566.91	422,566.91	-	-	-		1.00	
Muller, BG & M ATF BG & M Muller Super Fund				422,427.26	422,427.26	-	-	-		1.00	
Kings Estate P/L ATF HG King Family Trust				422,380.20	422,380.20	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Frank & Gwen Godden Superannuation Fund				- 421,911.77	- 421,911.77	-	-	-		1.00	
Hillsdon Investments Pty Ltd				- 421,057.20	- 421,057.20	-	-	-		1.00	
Scientific Services Pty Ltd				- 420,864.92	- 420,864.92	-	-	-		1.00	
Lawford, J & I ATF Lawford Superannuation Fund				- 420,663.65	- 420,663.65	-	-	-		1.00	
Conran, Michael and June				- 417,080.08	- 417,080.08	-	-	-		1.00	
Zoneff, Maria Raycheva				- 413,721.11	- 413,721.11	-	-	-		1.00	
Wado, Maxine				- 409,733.02	- 409,733.02	-	-	-		1.00	
Dwyer, WA & JA ATF WA & JA Dwyer Super Fund				- 408,867.65	- 408,867.65	-	-	-		1.00	
Kelly, Kyoko				- 406,577.48	- 406,577.48	-	-	-		1.00	
Peck, The Deceased Estate of Anne Peck Anne				- 400,821.20	- 400,821.20	-	-	-		1.00	
Park, Cheryl Ann				- 399,820.88	- 399,820.88	-	-	-		1.00	
Pownceby, Mary Elizabeth				- 388,848.10	- 388,848.10	-	-	-		1.00	
Windsor, Rex				- 382,995.02	- 382,995.02	-	-	-		1.00	
Phillips, Raymond John				- 380,972.10	- 380,972.10	-	-	-		1.00	
O'Connor, Terence and Olga				- 360,811.65	- 360,811.65	-	-	-		1.00	
Arthur, Maxine Patricia				- 360,249.59	- 360,249.59	-	-	-		1.00	
Carrett, Marion				- 379,647.18	- 379,647.18	-	-	-		1.00	
Cross, Alan A & Cheryl E ATF The Cross Super Fund	X	Alan Cross		- 379,274.60	- 379,274.60	-	-	-		1.00	
Van Der Breggen, Herman				- 375,853.46	- 375,853.46	-	-	-		1.00	
Carrett, Noela Cecily				- 362,884.21	- 362,884.21	-	-	-		1.00	
Taylor, Rolf & Marion Ruth ATF R & MR Taylor Super				- 357,760.74	- 357,760.74	-	-	-		1.00	
Badino, Anthony David				- 357,489.02	- 357,489.02	-	-	-		1.00	
Floribunda P/L ATF Raphael Invest Trust				- 349,855.71	- 349,855.71	-	-	-		1.00	
Kelly, Joyce Hazel				- 347,591.22	- 347,591.22	-	-	-		1.00	
Reurman, B & Cowper, B ATF Phalange Super Fund				- 346,952.21	- 346,952.21	-	-	-		1.00	
Robertson, Steven and Renay				- 346,624.87	- 346,624.87	-	-	-		1.00	
Fatley (Estate of), Judith				- 346,044.25	- 346,044.25	-	-	-		1.00	
Fitzpatrick, Myrna Joy				- 345,881.67	- 345,881.67	-	-	-		1.00	
Bartlett, Frederick and Patricia				- 343,863.35	- 343,863.35	-	-	-		1.00	
Pemberion (Estate of), Dorothy Constance				- 343,863.35	- 343,863.35	-	-	-		1.00	
Holmes, C & M ATF Collin Holmes Staff Super Fund				- 343,050.37	- 343,050.37	-	-	-		1.00	
Babgenia Pty Ltd				- 341,407.77	- 341,407.77	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General/ Specific)	Total Balance (\$)	EPF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Brennan, Patrick Valentine				338,259.46	338,259.46	-	-	-		1.00	
Kleinschmidt, Geoffrey and Narelle				338,167.62	338,167.62	-	-	-		1.00	
Jewell, Craig Francis				338,033.90	338,033.90	-	-	-		1.00	
Pownceby (Estate of), Kenneth Raymond				337,995.73	337,995.73	-	-	-		1.00	
Matsukis, George & Lynette J ATF Matsukis Ret. Fund				337,959.24	337,959.24	-	-	-		1.00	
Merlin, Laurence James				337,806.63	337,806.63	-	-	-		1.00	
McKenzie, CJ & LJ ATF C & L McKenzie Super Fund				337,770.94	337,770.94	-	-	-		1.00	
Boyle, Ailsa Helen Amelia				337,725.98	337,725.98	-	-	-		1.00	
Yamaburo, Izumi				337,426.60	337,426.60	-	-	-		1.00	
JP Hogan P/L ATF The Hogan Superannuation Fund				324,975.75	324,975.75	-	-	-		1.00	
Shareholding Pty Ltd				322,330.40	-	-	-	322,330.40		1.00	
Kelly, GJ & JH ATF GJ & JH Kelly Pension Fund 1				316,853.98	316,853.98	-	-	-		1.00	
Michael, Rosa				316,677.21	316,677.21	-	-	-		1.00	
Chiaruttini, Luciano				314,997.78	314,997.78	-	-	-		1.00	
MM Holdings Pty Ltd(Receivers &Managers Appointed)				314,916.38	314,916.38	-	-	-		1.00	
Roxburgh, Barbara A				314,587.97	314,587.97	-	-	-		1.00	
Casrianni, Vincenzo and Veronica				311,713.38	311,713.38	-	-	-		1.00	
Watkins, Frank and Rona				308,720.74	308,720.74	-	-	-		1.00	
Reinke, Rae Margaret				308,631.07	308,631.07	-	-	-		1.00	
Chung, Alan				305,915.94	305,915.94	-	-	-		1.00	
Kevin Andrew Robertson ATF Arthur Robertson Family				304,211.25	304,211.25	-	-	-		1.00	
Grieve, Ross and Wendy				304,175.18	304,175.18	-	-	-		1.00	
Freeman, Elise Anne				304,120.31	304,120.31	-	-	-		1.00	
Brydges, Harold Francis				303,717.53	303,717.53	-	-	-		1.00	
Weber, Kenneth				302,538.04	38,476.17	-	264,061.87	-		1.00	
Champion, Bruce & Elaine ATF B & E Champion SF No. 2				300,717.66	300,717.66	-	-	-		1.00	
Millard, Eric and Norma				299,506.19	299,506.19	-	-	-		1.00	
Peck, Lynda Jane				298,206.75	298,206.75	-	-	-		1.00	
Lister, Patricia				298,151.04	298,151.04	-	-	-		1.00	
Cash, Margaret Elsie				297,875.66	297,875.66	-	-	-		1.00	
Michael, Christopher John				295,713.85	295,713.85	-	-	-		1.00	
Patterson (Estate of), Florence Judith				295,666.09	295,666.09	-	-	-		1.00	

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Lawrence Interiors P/L ATF Lawrence Interiors P/L				- 295,665.09	- 295,666.09	-	-	-		1.00	
Purnell, S & Maronese, TS ATF Supur Super Fund				- 294,948.91	- 294,948.91	-	-	-		1.00	
Rebald Pty Ltd ATF The Rebald Trust				- 293,899.07	- 293,899.07	-	-	-		1.00	
Fallon, Mark John				- 291,677.52	-	-	- 291,677.52	-		1.00	
Tedman, Debra Kay				- 291,427.48	- 291,427.48	-	-	-		1.00	
Davirton Pastoral Pastoral Co.				- 290,751.11	- 290,751.11	-	-	-		1.00	
Miller, Ernest and Alwyne				- 287,798.66	- 287,798.66	-	-	-		1.00	
Deane (Estate of), Evelyn Maud				- 287,798.66	- 287,798.66	-	-	-		1.00	
Michel, Wilhelm and Zwannije				- 287,308.34	- 287,308.34	-	-	-		1.00	
Vikwood Pty Ltd ATF the Vikwood Trust				- 287,128.54	- 287,128.54	-	-	-		1.00	
Byrne, Conrell and Janel				- 286,904.42	- 286,904.42	-	-	-		1.00	
Leask, David Edwin				- 286,027.32	- 286,027.32	-	-	-		1.00	
JD Steyger P/L ATF The JD Steyger Super Fund				- 286,015.71	- 286,015.71	-	-	-		1.00	
Williamson, Ewin and Roselyn				- 282,939.35	- 282,939.35	-	-	-		1.00	
Russell (Estate of), Barbara				- 282,312.86	- 282,312.86	-	-	-		1.00	
McCleary, Helen				- 279,248.79	- 279,248.79	-	-	-		1.00	
Gillis, Maureen				- 278,768.96	- 278,768.96	-	-	-		1.00	
Goode, Brian and Margaret				- 278,434.47	- 278,434.47	-	-	-		1.00	
Sharp, June V				- 272,710.13	- 272,710.13	-	-	-		1.00	
Seater, John				- 270,482.90	- 270,482.90	-	-	-		1.00	
Basford, Joseph and Noel				- 269,067.70	- 269,067.70	-	-	-		1.00	
Taylor, Ross & Maureen ATF Taylor Family Super				- 268,878.01	- 268,878.01	-	-	-		1.00	
Falconer, Estate of Margaret				- 268,560.88	- 268,560.88	-	-	-		1.00	
Davey, Elspeth Anne				- 266,768.08	- 266,768.08	-	-	-		1.00	
Jackson, RA & FJ Super Fund				- 265,893.93	- 265,893.93	-	-	-		1.00	
Barton, Arthur and Gwendolyn				- 263,228.07	- 263,228.07	-	-	-		1.00	
Anderson, Francis and Marjorie				- 260,587.56	- 260,587.56	-	-	-		1.00	
Sundstrom, Edith Emily				- 259,777.81	- 259,777.81	-	-	-		1.00	
Yamazaki, Satoru				- 255,158.81	- 255,158.81	-	-	-		1.00	
Corben Holdings Pty Ltd				- 254,338.70	- 254,338.70	-	-	-		1.00	
Heshi, Michiko and Hird, David				- 254,010.34	- 254,010.34	-	-	-		1.00	
Vercoe, Gregory and Kerry				- 253,665.02	- 253,665.02	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Mineral Drillers Pty Ltd				253,444.63	253,444.63	-	-	-		1.00	
Eaton, Allan E & Reid G ATF AE Superannuation Fund				253,434.25	253,434.25	-	-	-		1.00	
Edwards, Patricia				250,552.45	250,552.45	-	-	-		1.00	
Thomas, Estate of the late James B				249,218.36	249,218.36	-	-	-		1.00	
Janetzki, Ross & Emma ATF The Janetzki Super Fund				247,840.04	-	-	247,840.04	-		1.00	
Mason, Jacqueline				244,460.15	244,460.15	-	-	-		1.00	
Primrose, Marle Elinor Stuart				244,190.21	244,190.21	-	-	-		1.00	
Bell Legal Management P/L ATF Lex Bell Super Fund				243,784.81	243,784.81	-	-	-		1.00	
Norton, SJ & HB ATF Norton Super Fund (S Norton)				243,555.88	-	-	243,555.88	-		1.00	
Wilkins, Edmund R & Gloria J ATF ER & GJ Wilkins SF				236,074.38	236,074.38	-	-	-		1.00	
Colvin Resources P/L ATF Colvin Super Fund				233,693.74	233,693.74	-	-	-		1.00	
Hewitt Property Management Pty Ltd				233,452.98	99,320.52	-	134,132.46	-		1.00	
Smith, Patty Susan				232,475.79	232,475.79	-	-	-		1.00	
Rothleiner, Kathleen				232,352.57	232,352.57	-	-	-		1.00	
Bryant, Annette				232,331.16	232,331.16	-	-	-		1.00	
Mulholland Benefits P/L ATF The Mulholland Super				230,992.51	230,992.51	-	-	-		1.00	
Drachman, Michael and Loeffler, Mary				230,073.71	230,073.71	-	-	-		1.00	
Vamago P/L ATF The Graham & Kaye Emzin Self Mgd SF				220,145.15	220,145.15	-	-	-		1.00	
Honey, Sandra Yvonne				220,141.49	228,141.49	-	-	-		1.00	
Healy, Peter and Patricia				228,067.65	228,067.65	-	-	-		1.00	
Weathered, Roger				226,523.25	226,523.25	-	-	-		1.00	
KJ & P Hart P/L ATF The Hart Superannuation Fund				225,174.18	225,174.18	-	-	-		1.00	
Sutton, Merrida Ruth				223,463.75	223,463.75	-	-	-		1.00	
Bansir Pty Ltd ATF RS & G Parish Super Fund				223,459.82	223,459.82	-	-	-		1.00	
Menesdorffer, Elaine Ann				222,924.34	222,924.34	-	-	-		1.00	
Adams, Mary Louise				222,743.12	222,743.12	-	-	-		1.00	
Honor Trusts				222,515.01	222,515.01	-	-	-		1.00	
Baker (Estate of), Thomas				222,352.32	-	-	222,352.32	-		1.00	
Keen, Susan Elizabeth				216,211.94	216,211.94	-	-	-		1.00	
Mauger, Ivan G & Sarah L ATF Mauger Super Fund				215,651.70	215,651.70	-	-	-		1.00	
Anderson, Shirley Elaine				214,940.00	214,940.00	-	-	-		1.00	
Bassingthwaite, Mark and Moore, Yvonne				212,877.81	212,877.81	-	-	-		1.00	

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Anderson, Judith Ellen				212,677.81	212,677.81	-	-	-		1.00	
Maddison, Craig Antony				212,677.80	212,677.80	-	-	-		1.00	
Maddison, Dean James				212,677.79	212,677.79	-	-	-		1.00	
Pfeiffer, Margaret				212,436.49	212,436.49	-	-	-		1.00	
Cockle, Arnold and Audrey				212,417.44	212,417.44	-	-	-		1.00	
Miller, Helen Mary				212,376.06	212,376.06	-	-	-		1.00	
Belchambers, Ross				211,851.87	211,851.87	-	-	-		1.00	
Jefferson Lane P/L ATF The PBH Investment Trust				211,792.96	211,792.96	-	-	-		1.00	
Hart (Estate of), Robert Charles				211,402.06	211,402.06	-	-	-		1.00	
Smith, Robert and Margaret				211,337.00	211,337.00	-	-	-		1.00	
Summerson, Sandra Leslie				211,284.48	211,284.48	-	-	-		1.00	
Nash, Jeffrey and Barbara				211,281.92	211,281.92	-	-	-		1.00	
Williamson, Barry and Elizabeth				211,207.79	211,207.79	-	-	-		1.00	
Tugeto P/L ATF The David Hunter Super Fund				211,205.38	211,205.38	-	-	-		1.00	
Russell Tweed P/L ATF Tweed Caravan Centre Super				211,201.38	211,201.38	-	-	-		1.00	
Coach, Pamela and Judge, Trevor				211,191.61	211,191.61	-	-	-		1.00	
Robertson, Ethel				211,190.64	211,190.64	-	-	-		1.00	
Mamba Investments Pty Ltd				211,190.09	211,190.09	-	-	-		1.00	
Bull, Robert Philip				211,180.88	211,180.88	-	-	-		1.00	
Fischer, Janice I				211,154.28	211,154.28	-	-	-		1.00	
Hogan, Denis and Julie		<i>Jeffrey Hogan</i>		211,147.53	211,147.53	-	-	-		1.00	<i>JPHog</i>
Burrows, Edward and Joan				210,432.45	210,432.45	-	-	-		1.00	
Davey, Danny G & Karen ITF Davey Super Fund				209,308.15	209,308.15	-	-	-		1.00	
Bailey, Jessica Claire				208,208.53	208,208.53	-	-	-		1.00	
Securities & Estates Super Fund				207,245.26	207,245.26	-	-	-		1.00	
Robis Pty Ltd ATF Robert Risby Super Fund				203,232.42	203,232.42	-	-	-		1.00	
Gallo, Francesco and Gloria				203,116.08	203,116.08	-	-	-		1.00	
Brosnan, Camillus Winifred				201,813.84	201,813.84	-	-	-		1.00	
Metcalfe, Nerida Joan				201,737.84	201,737.84	-	-	-		1.00	
Graham, Stuart I.				200,967.97	200,967.97	-	-	-		1.00	
Begof, Mary				200,948.74	200,948.74	-	-	-		1.00	
Ford, Noel and Anne				200,735.54	200,735.54	-	-	-		1.00	

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Sgalippa, Benito				198,973.01	198,973.01	-	-	-		1.00	
Bamden, Cheryl Evelyn				198,833.77	198,833.77	-	-	-		1.00	
Harrison, Audrey Christine				197,592.46	197,592.46	-	-	-		1.00	
Suricorp Pty Ltd				197,550.41	-	-	197,550.41	-		1.00	
Koronadis, Athanasios Cristos				195,693.05	195,693.05	-	-	-		1.00	
Pickles, John Allan				195,568.15	195,568.15	-	-	-		1.00	
Cooper, Lawrence and Belle				194,656.49	194,656.49	-	-	-		1.00	
Hanen, Johannes and Margaretha				194,628.46	194,628.46	-	-	-		1.00	
Kuij, John Lawrence				190,151.11	190,151.11	-	-	-		1.00	
Black, JL & E ATF Black Family Super Fund				185,789.74	185,789.74	-	-	-		1.00	
Bertram, Gloria and Gloria				184,155.21	184,155.21	-	-	-		1.00	
Thorne, Patrick and Maureen				180,469.98	180,469.98	-	-	-		1.00	
Roberts, Deanna Jean				179,406.94	179,406.94	-	-	-		1.00	
G&E Pike& Sons P/L aif G&E Pike& Sons Fam. Trust				178,979.53	178,979.53	-	-	-		1.00	
Maggs, Mene Hormina J ATF Mail Superannuation Fund				178,771.00	178,771.00	-	-	-		1.00	
Porter, Estate of the Late Denzil M				177,706.03	177,706.03	-	-	-		1.00	
Cochrane, Kenneth and Mary				173,631.53	173,631.53	-	-	-		1.00	
Mead, Estate of Michael John				173,534.86	173,534.86	-	-	-		1.00	
Ades, Victor Kevin & Joan Mary ATF Ladnelli P/L SF				172,035.64	172,035.64	-	-	-		1.00	
Walter, JA & H ATF The Walter Family Super Fund				169,910.25	169,910.25	-	-	-		1.00	
Hoather, Keith Raymond				169,314.94	169,314.94	-	-	-		1.00	
Barnford, Alan D'arcy				169,269.83	169,269.83	-	-	-		1.00	
Odermat, Joseph and Gertrude				169,262.46	169,262.46	-	-	-		1.00	
Beazley, Eva J				169,249.81	169,249.81	-	-	-		1.00	
Williams, Margaret				169,249.62	169,249.62	-	-	-		1.00	
Cafe, Nantie Mae				169,247.78	169,247.78	-	-	-		1.00	
Kennison, Mona Grace				169,216.78	169,216.78	-	-	-		1.00	
BruceSmith, Linda Marie				169,216.54	169,216.54	-	-	-		1.00	
Perin, Clifford Stanley				169,140.33	169,140.33	-	-	-		1.00	
Hillcrest Electrical Pty Ltd				169,075.11	169,075.11	-	-	-		1.00	
Douglas, Roger Francis				168,955.73	168,955.73	-	-	-		1.00	
Douglas, Ross Howard				168,955.73	168,955.73	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Pyke, Kim				- 168,735.75	- 168,735.75	-	-	-		1.00	
Stansfield, Dorothy Grace ATF Dorian SF				- 188,348.42	- 168,348.42	-	-	-		1.00	
Bone, J & M ATF The Bone Superannuation Fund				- 164,497.19	- 184,497.19	-	-	-		1.00	
Gibbins Fam. Hdsge P/L ATF CR Gibbins Fam. Trust				- 162,973.44	- 162,973.44	-	-	-		1.00	
Monza Holdings Pty Ltd ATF Monza Super Fund				- 162,973.44	- 162,973.44	-	-	-		1.00	
Austlic, Nellie Lendra				- 161,839.10	- 161,839.10	-	-	-		1.00	
Show, George and Dorothy				- 160,998.53	- 160,998.53	-	-	-		1.00	
Shev, V ATF Shev Family Superannuation Fund				- 160,837.21	- 160,837.21	-	-	-		1.00	
Cordingly, Veronica Mary				- 160,574.99	- 160,574.99	-	-	-		1.00	
Hodkinson (Estate of), Neville Glen				- 158,483.68	- 158,483.68	-	-	-		1.00	
Hodkinson, Dawn F				- 158,483.68	- 158,483.68	-	-	-		1.00	
Stacker, Ronald and Fran				- 156,580.11	- 156,580.11	-	-	-		1.00	
Budd, Judith Alison				- 156,580.75	- 158,580.75	-	-	-		1.00	
Tatarch Pty Ltd ATF Baker Superannuation Fund				- 156,115.05	- 156,115.05	-	-	-		1.00	
Fearby, John and Beryl				- 154,575.99	- 154,575.99	-	-	-		1.00	
M Mac Qld Pty Ltd				- 153,490.11	- 153,490.11	-	-	-		1.00	
Commins (Estate of), Josephe Marie				- 153,128.00	- 153,128.00	-	-	-		1.00	
Luscombe, Estate of the late Brian and and late Ed				- 152,416.16	- 152,416.16	-	-	-		1.00	
Filipic, Larissa				- 152,136.77	- 152,136.77	-	-	-		1.00	
Dover, Eva May				- 149,606.08	- 149,606.08	-	-	-		1.00	
Garbutt, Peter & Ryan, Shelley ATF PJG Info Super				- 149,380.79	- 149,380.79	-	-	-		1.00	
Nash, Nola Helen				- 148,874.45	- 148,874.45	-	-	-		1.00	
Kath, Frances (Estate of)				- 148,071.57	- 148,071.57	-	-	-		1.00	
Sivkoff, Irene				- 147,922.00	- 147,922.00	-	-	-		1.00	
Greensill, Rex and Elaine				- 147,867.87	- 147,867.87	-	-	-		1.00	
Brown, Douglas and Lorene				- 147,310.91	- 147,310.91	-	-	-		1.00	
Hass, Renee				- 146,577.13	- 146,577.13	-	-	-		1.00	
Marsden, Ruth				- 144,650.62	- 144,650.62	-	-	-		1.00	
Moore, Colin & Beryl ATF The CR & BJ Moore Super				- 144,157.76	- 144,157.76	-	-	-		1.00	
Cumberford, Brian Daniel				- 144,116.84	- 144,116.84	-	-	-		1.00	
Bailey R F Family Super Fund				- 143,850.62	- 143,850.62	-	-	-		1.00	
Forrest, Patricia Frances				- 143,823.60	- 143,823.60	-	-	-		1.00	

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Ashboll, Bruce and Daphne				143,214.95	143,214.95	-	-	-		1.00	
Ehrlich Superannuation Fund				142,811.34	142,811.34	-	-	-		1.00	
Czemik, Sonia Barbara				142,726.42	142,726.42	-	-	-		1.00	
Hori, Belinda				142,699.25	142,699.25	-	-	-		1.00	
Cowie, Dawson Hartley				142,030.52	142,030.52	-	-	-		1.00	
Lennox, NSG & VA ATF Lennox Superannuation Fund				141,894.74	141,894.74	-	-	-		1.00	
Percy, Robert Milton				141,431.54	141,431.54	-	-	-		1.00	
Croft, Lindsay and Diane				140,134.90	140,134.90	-	-	-		1.00	
Hughes, Peter and Kerri				139,966.90	139,966.90	-	-	-		1.00	
Wilkinson, Jack				139,685.91	139,685.91	-	-	-		1.00	
Vizzone, Antonio and Michela				139,271.61	139,271.61	-	-	-		1.00	
Mason, Rodney and Cecali				139,001.83	139,001.83	-	-	-		1.00	
Hynds, Mandy Ruth				139,657.80	139,657.80	-	-	-		1.00	
Sychald, Karsten and Claudia				137,906.03	137,906.03	-	-	-		1.00	
Woods, GW & MA ATF Greg Woods Superannuation Fund				136,113.79	136,113.79	-	-	-		1.00	
Coghlan, Arthur and Valma				136,103.75	136,103.75	-	-	-		1.00	
Lloyd, Matthew				135,496.01	135,496.01	-	-	-		1.00	
Arbutnot, Catherine				135,443.79	135,443.79	-	-	-		1.00	
Ferguson, Paul and Annette				133,872.54	133,872.54	-	-	-		1.00	
O'Doherty, Phil				133,342.23	133,342.23	-	-	-		1.00	
Sables, Lawrence and Joyce				133,138.10	133,138.10	-	-	-		1.00	
Pearson HR & Horton KATF H Pearson Playgrounds SF				131,385.44	131,385.44	-	-	-		1.00	
Gradwell, Edward and Susan				131,136.40	131,136.40	-	-	-		1.00	
Webb, Lynn P				130,937.87	130,937.87	-	-	-		1.00	
Corbett, Bronwym Ann				130,937.87	130,937.87	-	-	-		1.00	
Fradgley, John William ATF Est of Keith David Ooig				130,378.79	130,378.79	-	-	-		1.00	
Ailed Pty Ltd				130,378.79	130,378.79	-	-	-		1.00	
Bancroft, Dianne and Harold				130,059.75	130,059.75	-	-	-		1.00	
Cashin, Patrick J				129,831.58	129,831.58	-	-	-		1.00	
Burgess, Patrick Allen				129,200.60	129,200.60	-	-	-		1.00	
Bell, Shirley Margaret				127,405.43	127,405.43	-	-	-		1.00	
Schrama, Louise Maria				127,318.34	127,318.34	-	-	-		1.00	

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Estate of Maureen Woulfe, John F Woulfe as Persons				- 127,036.38	- 127,036.38	-	-	-		1.00	
Glengarry P/L ATF Glengarry Discretionary Trust				- 127,010.69	- 127,010.69	-	-	-		1.00	
Bramich, Adrian and Olive				- 127,007.91	- 127,007.91	-	-	-		1.00	
Desbarres, Marlene June				- 126,998.65	- 126,998.65	-	-	-		1.00	
Perrell, Ross				- 126,991.55	- 126,991.55	-	-	-		1.00	
Girvan Holdings Pty Ltd				- 126,966.20	- 126,966.20	-	-	-		1.00	
Edmunds, Elizabeth Marcia				- 126,937.20	- 126,937.20	-	-	-		1.00	
Bacon, Ernest John				- 126,937.20	- 126,937.20	-	-	-		1.00	
Murphy, Margaret and Edward				- 126,798.73	- 126,798.73	-	-	-		1.00	
Higham, William Thomas				- 126,791.74	- 126,791.74	-	-	-		1.00	
Cocker, Struen Marie				- 126,766.15	- 126,766.15	-	-	-		1.00	
Safar, Greta				- 126,752.59	- 126,752.59	-	-	-		1.00	
Webb, Roy and Clyda				- 126,643.33	- 126,643.33	-	-	-		1.00	
Heam, Geoffrey and Diana				- 126,437.63	- 126,437.63	-	-	-		1.00	
Wade, Donald Alfred				- 126,202.52	- 126,202.52	-	-	-		1.00	
Triggs, Lois Bernice				- 124,887.95	- 124,887.95	-	-	-		1.00	
Kennedy, Robert and Heather				- 123,859.82	- 123,859.82	-	-	-		1.00	
Hooby, Richard and Tamar				- 123,522.24	- 123,522.24	-	-	-		1.00	
Marshall (Estate of), Dennis John				- 122,711.29	- 122,711.29	-	-	-		1.00	
R Waugh Pty LHM ATF Bob Waugh Super Fund				- 122,644.86	- 122,644.86	-	-	-		1.00	
Gill, Valmaie Nancy Nancy Joan				- 122,570.53	- 122,570.53	-	-	-		1.00	
Brinn, Raymond Clifford				- 122,557.25	- 122,557.25	-	-	-		1.00	
Bandidi, CA & Fahey, LM ATF Complete Decor Super				- 122,511.16	- 122,511.16	-	-	-		1.00	
Hempsall, Colin and Kathleen				- 121,175.24	- 121,175.24	-	-	-		1.00	
Burton (Estate of), William R				- 120,769.56	- 120,769.56	-	-	-		1.00	
Astbrink, Ernst and Marianne				- 120,187.15	- 120,187.15	-	-	-		1.00	
Neilson, Shirley June				- 119,858.00	- 119,858.00	-	-	-		1.00	
THY Pty Ltd				- 119,604.67	- 119,604.67	-	-	-		1.00	
Bastin-Byrne, Desley Joyce				- 119,604.67	- 119,604.67	-	-	-		1.00	
Morgan, John Herbert				- 118,910.97	- 118,910.97	-	-	-		1.00	
Heather, Alfred Paul				- 118,721.58	- 118,721.58	-	-	-		1.00	
Mills, Joyce				- 118,510.52	- 118,510.52	-	-	-		1.00	

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Palmer, John Morton				118,474.75	118,474.75	-	-	-		1.00	
Robertson, Reginald John Davies				118,391.50	118,391.50	-	-	-		1.00	
Drummoyne Water Polo Club Inc.				118,281.79	110,281.79	-	-	-		1.00	
Mead, Kylie Elizabeth				110,180.26	118,160.26	-	-	-		1.00	
Hudson, Warren and Marion				117,848.35	117,848.35	-	-	-		1.00	
Clifton, Ann Cathryn				116,601.34	116,601.34	-	-	-		1.00	
Fletcher, Margaret Lorraine				115,787.29	115,787.29	-	-	-		1.00	
Castlin, DP & SL ATF DP & SL Castlin Super Fund				115,497.81	115,497.81	-	-	-		1.00	
Watson, Late Maxwell and Alwynn				114,233.39	114,233.39	-	-	-		1.00	
Bartlett, Derek and Freda				114,221.17	114,221.17	-	-	-		1.00	
York, Jeannette				114,214.08	114,214.08	-	-	-		1.00	
Drummond, Ian and Hilda				114,144.15	114,144.15	-	-	-		1.00	
Begof, Stephen (Estate of)				114,042.67	114,042.67	-	-	-		1.00	
Campbell Patricia & Anthony ATF Paton Pension Plan				113,623.09	113,623.09	-	-	-		1.00	
Cross, Errol Graeme				113,417.34	113,417.34	-	-	-		1.00	
McCall, Hazel Rae				112,129.38	112,129.38	-	-	-		1.00	
Van Meulen, Christina				112,129.38	112,129.38	-	-	-		1.00	
Crames, Judith Eve				112,129.38	112,129.38	-	-	-		1.00	
Weatherill, Barrie and Rosaline				111,770.82	111,770.82	-	-	-		1.00	
Green, David and Maureen				110,878.81	110,878.81	-	-	-		1.00	
Berry, June Gladys				110,727.77	110,727.77	-	-	-		1.00	
Puz, Nada Maria				110,631.14	110,631.14	-	-	-		1.00	
Dixon, Denise				110,544.70	110,544.70	-	-	-		1.00	
Twomey, Gayle Anne				110,107.77	110,107.77	-	-	-		1.00	
Darrington, Lindsay C				110,050.11	110,050.11	-	-	-		1.00	
Haddad, Jabour and Veronica				110,043.96	110,043.96	-	-	-		1.00	
Jones, Arthur and Valma				110,012.24	110,012.24	-	-	-		1.00	
Beckfort, John and Marcelle				109,984.42	109,984.42	-	-	-		1.00	
Learmonth, Graham Lloyd				109,926.31	109,926.31	-	-	-		1.00	
Hesse, Eva Maria				109,919.15	109,919.15	-	-	-		1.00	
Thomms, Frank				109,660.90	109,660.90	-	-	-		1.00	
Laggen, Errol Mark Phillip				109,663.90	109,663.90	-	-	-		1.00	

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Foster, Clive William				108,538.64	108,538.64	-	-	-		1.00	
O'Neill, Late Keith and Lola				108,303.95	108,303.95	-	-	-		1.00	
Diven, John Barry				108,073.72	108,073.72	-	-	-		1.00	
Wylie (Estate of), John L.				107,825.78	107,825.78	-	-	-		1.00	
Kahmann, Claire Louise Ward				107,644.17	107,644.17	-	-	-		1.00	
Henry, Maureen				106,855.44	106,855.44	-	-	-		1.00	
Johnson, Shaun ATF Black & Johnson Super Fund				106,832.31	106,832.31	-	-	-		1.00	
Canale, Ramon Anthony				106,012.86	106,012.86	-	-	-		1.00	
Goffiths, Edna and Coupland, Sandra				105,833.95	105,833.95	-	-	-		1.00	
Ayre, Warren John Thomas (No. 2 A/C)				105,819.60	105,819.60	-	-	-		1.00	
Thomson, Elizabeth				105,813.90	105,813.90	-	-	-		1.00	
Farrell, David James & Annabel ATF Stout Superannu				105,768.82	105,768.82	-	-	-		1.00	
Taylor, Alan Wesley				105,216.23	105,216.23	-	-	-		1.00	
Whitlock, Graeme				104,622.69	104,622.69	-	-	-		1.00	
De Wet, Elizabeth and Brink, Johannes				102,270.25	102,270.25	-	-	-		1.00	
Corbett, Glenise Kay				101,802.85	101,802.85	-	-	-		1.00	
Pumpa, Maria and Haddad, Jabour				101,628.98	101,628.98	-	-	-		1.00	
Richards, Estate of Dawn Esme				101,579.36	101,579.36	-	-	-		1.00	
Walkins, Patricia Rose				101,566.31	101,566.31	-	-	-		1.00	
Haddad, Barbara				101,559.33	101,559.33	-	-	-		1.00	
Ray Wikie Inv. P/L ATF Roy Wikie Fam. Trust				101,474.10	-	-	101,474.10	-		1.00	
McCormick, George and Mary				101,111.67	101,111.67	-	-	-		1.00	
Garbutt, Norma Estelle				100,111.76	100,111.76	-	-	-		1.00	
Bush, Albert and Barbara				100,085.42	100,085.42	-	-	-		1.00	
Rohrbach, Charles Ami				99,255.25	99,255.25	-	-	-		1.00	
Worsley, Patricia				99,062.29	99,062.29	-	-	-		1.00	
Gleeson, Gwyneth Ellen				98,754.94	98,754.94	-	-	-		1.00	
Kelly, William and Elsie				97,318.54	97,318.54	-	-	-		1.00	
Toohe, Hannah Jean				97,318.54	97,318.54	-	-	-		1.00	
Everitt, Glen				96,689.88	96,689.88	-	-	-		1.00	
Atkinson, Maurice (Estate of) and Janice				96,390.97	96,390.97	-	-	-		1.00	
Probst, Myrna				96,117.04	96,117.04	-	-	-		1.00	

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Seivers, Patricia J				94,287.48	94,287.48	-	-	-		1.00	
G & M McLean Superannuation Fund				93,870.34	93,870.34	-	-	-		1.00	
Stewart, Fiona Hilary Ruth				93,867.37	93,867.37	-	-	-		1.00	
Fredgley, June M ATF The T & JM Family Trust				93,147.91	93,147.91	-	-	-		1.00	
Singer, Raymond and Tola				93,136.52	93,136.52	-	-	-		1.00	
Hogan, Cecil John				93,129.14	93,129.14	-	-	-		1.00	
Farrelly, Lawrence and Kathleen				93,092.21	93,092.21	-	-	-		1.00	
Cambridge, Robert and Privell, Sandra				93,087.84	93,087.84	-	-	-		1.00	
Ehrlich, Noela Fay				93,087.28	93,087.28	-	-	-		1.00	
Lancieux, Sylviane				93,075.77	93,075.77	-	-	-		1.00	
Chrzap, Ewa				92,574.68	92,574.68	-	-	-		1.00	
Bucca, Kara				92,124.00	92,124.00	-	-	-		1.00	
Priou, Elisabeth Frances				91,876.83	91,876.83	-	-	-		1.00	
Burgess, Ruth Elizabeth				91,876.82	91,876.82	-	-	-		1.00	
Perpetual Trustee Company Limited				91,707.62	91,707.62	-	-	-		1.00	
Ranlos, RJ & Kirkwood, JE ATF The Renton Super				91,092.43	91,092.43	-	-	-		1.00	
Gordon, James and Diana				89,560.73	89,560.73	-	-	-		1.00	
Byrne, Robyn Louise				89,385.50	89,385.50	-	-	-		1.00	
O'Reilly, Peter Francis				89,385.50	89,385.50	-	-	-		1.00	
Ohno, Itsuro				89,355.92	89,355.92	-	-	-		1.00	
Masters, Sonia Joy				88,931.28	88,931.28	-	-	-		1.00	
Sheehy, Kathleen Monica				88,882.33	88,882.33	-	-	-		1.00	
Perren, Graham				88,847.76	88,847.76	-	-	-		1.00	
Nicholls, Rhoda Beatrice Maude				88,721.19	88,721.19	-	-	-		1.00	
Medcalf, Thelma G				88,428.36	88,428.36	-	-	-		1.00	
Knight, Gregory Frederick				88,330.14	88,330.14	-	-	-		1.00	
Jones, GR & MA ATF MA & GR Jones Super Fund				87,970.69	87,970.69	-	-	-		1.00	
Christian, David and Margaret				87,889.99	87,889.99	-	-	-		1.00	
Chia, Pamela				87,678.82	87,678.82	-	-	-		1.00	
Stalbow, Harvey Aubrey				87,652.71	87,652.71	-	-	-		1.00	
Gardner, Anthony and Mira				87,450.67	87,450.67	-	-	-		1.00	
Floodine, Sigfrid Robert David (Estate of)				87,353.75	87,353.75	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Lagner, Josef				87,058.05	87,058.05	-	-	-		1.00	
Bushby, Roy and Yaecko				86,713.37	86,713.37	-	-	-		1.00	
Deimel, The Estate of the late Edid				86,368.44	86,368.44	-	-	-		1.00	
Smith, Joanna Sarah				85,903.87	-	-	85,903.87	-		1.00	
Van Emmerik, Hermanus				85,503.83	85,503.83	-	-	-		1.00	
Bielaczek, Genda				85,382.90	85,382.90	-	-	-		1.00	
Lamdin, Anthony				85,354.17	85,354.17	-	-	-		1.00	
Cock, Michael and Barbara				85,220.01	85,220.01	-	-	-		1.00	
Cvetkovic, Shona Nada				85,127.35	85,127.35	-	-	-		1.00	
Mallott, Robert Peter				85,071.13	85,071.13	-	-	-		1.00	
Manning, Jennifer Anne				85,055.83	85,055.83	-	-	-		1.00	
Harner, Douglas Edward				84,504.51	84,504.51	-	-	-		1.00	
Downie, Anne Christine				84,838.49	84,838.49	-	-	-		1.00	
Smushall, Ross Robertson				84,778.93	84,778.93	-	-	-		1.00	
Lodge, William Newton				84,720.30	84,720.30	-	-	-		1.00	
Terry, Clive and Patricia				84,708.57	84,708.57	-	-	-		1.00	
Magee, Leonard and Heather				84,698.84	84,698.84	-	-	-		1.00	
Marshall, Kathleen Mary				84,683.68	84,683.68	-	-	-		1.00	
Moore, Ian Walter				84,674.39	84,674.39	-	-	-		1.00	
Roberts, Jill M				84,670.13	84,670.13	-	-	-		1.00	
Lion, Neta				84,668.89	84,668.89	-	-	-		1.00	
Burney, Kathleen Mary				84,665.22	84,665.22	-	-	-		1.00	
Antcliff, Clarice Jean				84,664.44	84,664.44	-	-	-		1.00	
Tiemey, John and Louise				84,660.32	84,660.32	-	-	-		1.00	
Worthington, GJ & NA ATF Signation Staff Super				84,653.98	84,653.98	-	-	-		1.00	
Giles (Estate of), Susan Alice				84,653.58	84,653.58	-	-	-		1.00	
McLellan, Joan Neville				84,647.46	84,647.46	-	-	-		1.00	
Treble, Judith Mary				84,646.63	84,646.63	-	-	-		1.00	
Funk, B & Pfeiffer, LC ATF The Funk Family Super				84,644.41	84,644.41	-	-	-		1.00	
Jackson, Lawrence John And Frances				84,641.33	84,641.33	-	-	-		1.00	
Hosketh, Beatrice Dennis				84,634.14	84,634.14	-	-	-		1.00	
Ross, John and Mary				84,632.17	84,632.17	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Morris, MG & FME att The Morris Super Fund				84,624.82	84,624.82	-	-	-		1.00	
Watson, Graham and Carole				84,624.82	84,624.82	-	-	-		1.00	
Newland, Patricia M				84,624.82	84,624.82	-	-	-		1.00	
Dwyer, Sydney and Carmel				84,624.82	84,624.82	-	-	-		1.00	
Lindstrom, Leo and Rhoda				84,624.82	84,624.82	-	-	-		1.00	
Pascoe, Geoff and Jean				84,624.77	84,624.77	-	-	-		1.00	
Whittaker, Allan Raymond				84,623.72	84,623.72	-	-	-		1.00	
Berry, Noel				84,614.53	84,614.53	-	-	-		1.00	
Van Montfrans, J & HG ATF The Van Montfrans Super				84,610.10	84,610.10	-	-	-		1.00	
Carnegie, Janice				84,609.02	84,609.02	-	-	-		1.00	
Rosenwax, Anna & David ATF Rosenwax Super Fund				84,608.90	84,608.90	-	-	-		1.00	
Collins, Bernice Joy				84,608.27	84,608.27	-	-	-		1.00	
Walsh, Neil Warren				84,608.27	84,608.27	-	-	-		1.00	
Beckert, Bernard Gerald				84,599.00	84,599.00	-	-	-		1.00	
Mackaway, Shirley May				84,589.91	84,589.91	-	-	-		1.00	
Taylor, Eric James				84,580.72	84,580.72	-	-	-		1.00	
Payne, Tracey				84,540.32	84,540.32	-	-	-		1.00	
Forrester, Thomas and Jean				84,512.75	84,512.75	-	-	-		1.00	
Davis, Raymond Colin				84,476.04	84,476.04	-	-	-		1.00	
Cross, Beryl Dorothy				84,330.95	84,330.95	-	-	-		1.00	
Jessop, Eleanor				84,264.33	84,264.33	-	-	-		1.00	
Ford, Joan Elizabeth				84,232.99	84,232.99	-	-	-		1.00	
Grimwade, Donald Robert				82,790.49	82,790.49	-	-	-		1.00	
Kelly, Thomas ATF Kelly Super Fund				82,637.67	82,637.67	-	-	-		1.00	
Milne, James and Betty				82,390.18	82,390.18	-	-	-		1.00	
Terry, Kyran Frederick				82,090.98	82,090.98	-	-	-		1.00	
Wetigo, John				81,777.48	81,777.48	-	-	-		1.00	
Savage, Evelyn Eileen				81,663.26	81,663.26	-	-	-		1.00	
Goldschmidt, Eliezer and Leah				81,515.60	81,515.60	-	-	-		1.00	
Schreier, The Late Joyce Elaine				81,425.33	81,425.33	-	-	-		1.00	
Johnston, Percival and Janice				80,907.29	80,907.29	-	-	-		1.00	
Donovan, Carole				80,403.82	80,403.82	-	-	-		1.00	

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Ferries, Linda Gail				80,403.81	80,403.81	-	-	-		1.00	
Lawrence, Wayne Donald				80,221.60	80,221.60	-	-	-		1.00	
Colquhoun, Gae Michele				79,931.68	79,931.68	-	-	-		1.00	
Ryan, Benjamin and Colleen				79,809.56	79,809.56	-	-	-		1.00	
Tait, Archibald Douglas				79,366.28	79,366.28	-	-	-		1.00	
Castles, Ralph and Isobel				78,875.00	78,875.00	-	-	-		1.00	
Cannons, Fiona McLeod				78,704.72	78,704.72	-	-	-		1.00	
Marshall, Susan Gail				78,072.90	78,072.90	-	-	-		1.00	
Piagentini, Giovanni				77,096.64	77,096.64	-	-	-		1.00	
Brady (Estate of), Frauke				77,073.10	77,073.10	-	-	-		1.00	
Diesner, Heinz				77,035.81	77,035.81	-	-	-		1.00	
Williams, John and Pheona				76,431.36	76,431.36	-	-	-		1.00	
Macri, Jo				76,400.09	76,400.09	-	-	-		1.00	
Evans, Margaret & Sonya ATF Venture Super Fund				76,401.45	76,401.45	-	-	-		1.00	
Canale, Concetta				76,341.60	76,341.60	-	-	-		1.00	
Atkinson, Paul				76,291.65	76,291.65	-	-	-		1.00	
Gardner, Lesley Isabel				76,285.38	76,285.38	-	-	-		1.00	
Harvey, Derrick				76,226.79	76,226.79	-	-	-		1.00	
Goakes, Robert and Jessie				76,039.98	76,039.98	-	-	-		1.00	
Leahy, Anna Mary				75,977.68	75,977.68	-	-	-		1.00	
Loveland, Angelina Maria				75,860.58	75,860.58	-	-	-		1.00	
Sterling, Yoko Isoje				75,500.45	75,500.45	-	-	-		1.00	
Jenkinson, Graham Lionel				75,035.55	75,035.55	-	-	-		1.00	
Brown, John and Margaret				74,967.81	74,967.81	-	-	-		1.00	
Wilson, Graham and Hinton, Margaret				74,752.89	74,752.89	-	-	-		1.00	
McInerney, Donald Paul				74,752.89	74,752.89	-	-	-		1.00	
Laws, Deane and Alma (Estate of)				74,351.04	74,351.04	-	-	-		1.00	
Sneyd, Russell Alexander				74,187.51	74,187.51	-	-	-		1.00	
Gilltrap, Adam & Fiola ATF GS & FS Super Fund				74,069.53	74,069.53	-	-	-		1.00	
Watson, Verla Ruth				72,080.65	72,080.65	-	-	-		1.00	
Cancer Council Queensland				71,757.44	71,757.44	-	-	-		1.00	
Gold Coast-Tweed District Bowls Assoc. Ltd				71,615.39	71,615.39	-	-	-		1.00	

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Brown, Gilbert and Dorothy				71,458.48	71,458.48	-	-	-		1.00	
Mildren, Raymond John				70,567.50	70,567.50	-	-	-		1.00	
Johnston (Estate of), Malcolm				70,526.93	70,526.93	-	-	-		1.00	
Garnard, Maxwell Charles				70,317.88	70,317.88	-	-	-		1.00	
Muir, Barry and Barry				70,244.84	70,244.84	-	-	-		1.00	
Waters, Richard and the late Dorothy				70,104.58	70,104.58	-	-	-		1.00	
Westlands Pty Ltd				69,971.19	69,971.19	-	-	-		1.00	
Woodhead, Pamela				69,757.93	69,757.93	-	-	-		1.00	
Booth, Marie Joan				69,651.02	69,651.02	-	-	-		1.00	
Mansfield, Marianne Emma				69,576.87	69,576.87	-	-	-		1.00	
Brown (Estate of), Dawne				68,448.85	68,448.85	-	-	-		1.00	
Sadlington, Michael Geoffrey				68,348.55	68,348.55	-	-	-		1.00	
Wood, Audrey Elaine				68,074.40	68,074.40	-	-	-		1.00	
Green, Loma Elma				67,892.55	67,892.55	-	-	-		1.00	
Mullen, The Estate of the late Robert William				67,891.04	67,891.04	-	-	-		1.00	
Medic, Ante				67,833.05	67,833.05	-	-	-		1.00	
McCully, William and Patricia				67,827.66	67,827.66	-	-	-		1.00	
Bunyan, PR & CP ATF Bundale Super Fund				67,826.18	67,826.18	-	-	-		1.00	
Green, Noel and Geraldine				67,822.67	67,822.67	-	-	-		1.00	
Pywell, Joan				67,819.58	67,819.58	-	-	-		1.00	
Bach, Patricia E				67,819.24	67,819.24	-	-	-		1.00	
Segon, Romano and Nada				67,817.17	67,817.17	-	-	-		1.00	
Davis, Arthur and Dawn				67,815.23	67,815.23	-	-	-		1.00	
Mills, Harry				67,811.15	67,811.15	-	-	-		1.00	
Budd, Mark and Kathleen				67,796.81	67,796.81	-	-	-		1.00	
Riches, Robert John				67,768.90	67,768.90	-	-	-		1.00	
Dexter, Graeme and Carmel				67,765.75	67,765.75	-	-	-		1.00	
Watson, Dinno June				67,701.67	67,701.67	-	-	-		1.00	
McKay, Christine Kaye				67,701.67	67,701.67	-	-	-		1.00	
Cleaton, Jennifer Sue				67,701.67	67,701.67	-	-	-		1.00	
Longrigg, William and Nancy				67,039.12	67,039.12	-	-	-		1.00	
Brown, Arthur Offord				66,769.46	66,769.46	-	-	-		1.00	

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Taylor, Joy A.				- 68,691.66	- 68,691.66	-	-	-		1.00	
Ducal, Aubrey Leonard				- 66,363.78	- 66,363.78	-	-	-		1.00	
Hacker, Robert and Kathleen				- 66,297.27	- 66,297.27	-	-	-		1.00	
Eustace Family Superannuation Fund Pty Ltd				- 65,881.80	- 65,881.80	-	-	-		1.00	
Palmer, Harold and Barbara				- 65,189.36	- 65,189.36	-	-	-		1.00	
Matsushita, Kazuyo				- 65,189.36	- 65,189.36	-	-	-		1.00	
Trezona, Kevin A & Bonita H ATF Trezona Super Fund				- 65,189.36	- 65,189.36	-	-	-		1.00	
McLaren, James and Margaret				- 64,475.24	- 64,475.24	-	-	-		1.00	
Green, Susan Ann				- 64,454.24	- 64,454.24	-	-	-		1.00	
Campion, Edmund and Alma				- 63,790.01	- 63,790.01	-	-	-		1.00	
Lister, Daryl and Bridget				- 63,654.56	- 63,654.56	-	-	-		1.00	
Johnston, Lyn Patricia				- 63,637.22	- 63,637.22	-	-	-		1.00	
Whelan, John Peter				- 63,637.22	- 63,637.22	-	-	-		1.00	
Whelan, Michael Thomas				- 63,637.21	- 63,637.21	-	-	-		1.00	
Whelan, Alan Neil				- 63,637.21	- 63,637.21	-	-	-		1.00	
Ormsby, Tip and June (Estate of)				- 63,601.64	- 63,601.64	-	-	-		1.00	
Cox, Janet				- 63,599.73	- 63,599.73	-	-	-		1.00	
Lenlon, Harry and Irene				- 63,588.47	- 63,588.47	-	-	-		1.00	
Casalegno, Marcus Bertram				- 63,569.44	- 63,569.44	-	-	-		1.00	
Cross, Aaron Alan				- 62,569.05	- 62,569.05	-	-	-		1.00	
Nelson, Sarah				- 62,161.82	- 62,161.82	-	-	-		1.00	
Harm, Kevin Percy				- 62,158.01	- 62,158.01	-	-	-		1.00	
Caton, David P & Patricia ATF Caton Fam. Ret. Fund				- 61,773.80	- 61,773.60	-	-	-		1.00	
Arthur, Maxine Patricia				- 61,613.71	- 61,613.71	-	-	-		1.00	
Bates, Lorraine Maude				- 61,577.23	- 61,577.23	-	-	-		1.00	
Woods, Amy Sorelle				- 61,544.31	- 61,544.31	-	-	-		1.00	
Damm, KL & JC ATF JD Investments Staff Ret. Fund				- 61,324.25	- 61,324.25	-	-	-		1.00	
David Lloyd Williams Trust Account				- 61,285.00	- 61,285.00	-	-	-		1.00	
Webb, Lois Margaret				- 61,042.02	- 61,042.02	-	-	-		1.00	
Smith, Patricia Lois				- 60,839.11	- 60,839.11	-	-	-		1.00	
Robinson, Joan Rhonda (Estate of)				- 60,513.72	- 60,513.72	-	-	-		1.00	
Haughton, Robyn Elizabeth				- 60,452.38	- 60,452.38	-	-	-		1.00	

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Cleveland, Tracey Noelle				60,452.36	60,452.36	-	-	-		1.00	
Dawes, Julie Moya				60,451.47	60,451.47	-	-	-		1.00	
Canlas, Betty Lefilia				60,327.48	60,327.48	-	-	-		1.00	
Palae, Georau				59,993.75	59,993.75	-	-	-		1.00	
Becker, Susan Jane				59,853.39	59,853.39	-	-	-		1.00	
Mehr, Margaret and Ronald				59,753.45	59,753.45	-	-	-		1.00	
Carlsson-Miler, Waltraud Helen				59,713.65	59,713.65	-	-	-		1.00	
Reeve, Graham and Robyn				59,647.30	59,647.30	-	-	-		1.00	
Sneyd, Alexander Herbert				59,549.77	59,549.77	-	-	-		1.00	
Fardoulis, Peter Sydney				59,355.84	59,355.84	-	-	-		1.00	
Austin, William and Joan				59,348.75	59,348.75	-	-	-		1.00	
Fay, Barbara June				59,346.02	59,346.02	-	-	-		1.00	
Dransfield, Max				59,346.02	59,346.02	-	-	-		1.00	
Salisbury, Audrey Elaine				59,342.81	59,342.81	-	-	-		1.00	
Evans, Delmae June				59,341.52	59,341.52	-	-	-		1.00	
Cable, Beatrix Cathrine				59,341.52	59,341.52	-	-	-		1.00	
Serbesoff, Zvonarka				59,341.52	59,341.52	-	-	-		1.00	
Pauli, Robert George				59,341.52	59,341.52	-	-	-		1.00	
Gabriel, Colin and Elaine				59,341.52	59,341.52	-	-	-		1.00	
Smith, Nigel J				59,341.47	59,341.47	-	-	-		1.00	
Quint, John & Leonie ATF The Quinn Super Fund				59,334.85	59,334.85	-	-	-		1.00	
Parsons, Noel Kelvin				59,327.94	59,327.94	-	-	-		1.00	
Sharrock, Linley and Shirley				59,311.94	59,311.94	-	-	-		1.00	
Muscat, George				59,302.65	59,302.65	-	-	-		1.00	
Farmer, Joan Maureen				59,281.89	59,281.89	-	-	-		1.00	
Megacaven P/L atf The National Park Lid SuperA				59,142.24	59,142.24	-	-	-		1.00	
Muller, Richard and Margaret				59,142.24	59,142.24	-	-	-		1.00	
Powell, Susan Louise				58,051.61	58,051.61	-	-	-		1.00	
Linscott, Duncan and Susan				57,716.76	57,716.76	-	-	-		1.00	
Greenhalgh, Ruth Alison				57,620.42	57,620.42	-	-	-		1.00	
Lovell, John and Rhonda				57,591.35	57,591.35	-	-	-		1.00	
Parsons, Victor Gordon				57,435.32	57,435.32	-	-	-		1.00	

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	0			52,568.60	52,568.60	-	-	-		1.00	
Bell, Thomas Alan				52,535.25	52,535.25	-	-	-		1.00	
Gabriel, Valerie and Frederick				52,358.48	52,358.48	-	-	-		1.00	
Barnes, Frances and Allan				52,089.69	52,089.69	-	-	-		1.00	
Hutchins, Ronald and Yvonne				51,123.04	51,123.04	-	-	-		1.00	
Knox, Robert Graham				51,042.69	51,042.69	-	-	-		1.00	
Kobal, Lidia				51,042.69	51,042.69	-	-	-		1.00	
Spargo, William and Irene				50,981.43	50,981.43	-	-	-		1.00	
Shields, Barry James				50,870.86	50,870.86	-	-	-		1.00	
Kennedy, Vima				50,952.33	50,952.33	-	-	-		1.00	
Douglas, Roy				50,829.62	50,829.62	-	-	-		1.00	
Mayne, John and Jacqueline				50,919.24	50,919.24	-	-	-		1.00	
Egan, John and Betty				50,908.46	50,908.46	-	-	-		1.00	
Mccary, John and Dorothea				50,880.25	50,880.25	-	-	-		1.00	
Caleb Consultants P/L ATF Caleb Super Fund				50,874.07	50,874.07	-	-	-		1.00	
Kaljez (Estate of), Ruth				50,868.49	50,868.49	-	-	-		1.00	
Klat, Stanley and Alma				50,866.38	50,866.38	-	-	-		1.00	
Walker, Helen Errol				50,864.16	50,864.16	-	-	-		1.00	
Etchell, Kevin and Jacqueline				50,864.16	50,864.16	-	-	-		1.00	
Leitch, Roland Douglas				50,864.16	50,864.16	-	-	-		1.00	
MacLennan, Duncan and Kathleen				50,864.15	50,864.15	-	-	-		1.00	
Edwards, Russel John				50,836.60	50,836.60	-	-	-		1.00	
Winters, Margaret				50,831.98	50,831.98	-	-	-		1.00	
Foldes (Estate of), Frank Josef				50,831.75	50,831.75	-	-	-		1.00	
Taylor, Leonard Michael				50,789.33	50,789.33	-	-	-		1.00	
Young, Jan				50,701.79	50,701.79	-	-	-		1.00	
Carter, Florence Lorraine				50,602.25	50,602.25	-	-	-		1.00	
Sledge, Scott & Voinot, DML ATF The Scott Sledge SF				49,865.79	49,865.79	-	-	-		1.00	
Hitchin, Anthony R & Christine E ATF Gloucester SF				49,843.43	49,843.43	-	-	-		1.00	
Drummond, Steven Michael				49,843.43	49,843.43	-	-	-		1.00	
Bate, Allan and Yvonne				49,827.57	49,827.57	-	-	-		1.00	
McTaggart, Brian and Joyce				49,178.23	49,178.23	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Wallace, Susan Ruby				48,892.04	48,892.04	-	-	-		1.00	
Pearsall, Geoffrey Alan & Julie C ATF Thynaine SF				48,892.01	48,892.01	-	-	-		1.00	
O'caugherty, Suzanne Elizabeth				48,668.69	48,668.69	-	-	-		1.00	
Green, Shirley Elaine				48,625.63	48,625.63	-	-	-		1.00	
Boonah Bowls Club Inc.				48,589.41	48,589.41	-	-	-		1.00	
Dawson, Laurie Alice				48,444.60	48,444.60	-	-	-		1.00	
Young, Joyce Mary				48,221.33	48,221.33	-	-	-		1.00	
Leung, Lai Yin				47,470.68	47,470.68	-	-	-		1.00	
Kembla, Hedley and Billie				47,457.57	47,457.57	-	-	-		1.00	
Jones, Stephen Martin				46,871.28	46,871.28	-	-	-		1.00	
Tennuel, Daphne Jean				46,707.94	46,707.94	-	-	-		1.00	
Jones, Margaret				46,683.54	46,683.54	-	-	-		1.00	
Coppstone, David Herbert				46,683.01	46,683.01	-	-	-		1.00	
Bradney, Samuel Alan				46,666.92	46,666.92	-	-	-		1.00	
Hoolan, Peter John				46,609.63	46,609.63	-	-	-		1.00	
Condon, Malcolm Joseph				46,501.15	46,501.15	-	-	-		1.00	
Mr P W & Mrs FL Ralls ATF the FKLA Super Fund				46,480.46	46,480.46	-	-	-		1.00	
Tait, Josephine Helen				46,308.95	46,308.95	-	-	-		1.00	
Skinner, Graeme George				45,872.23	45,872.23	-	-	-		1.00	
Kirgopp, Karen Marie				45,855.00	45,855.00	-	-	-		1.00	
Lewis, Estate of Lilian Emily				45,760.16	45,760.16	-	-	-		1.00	
Jacobson, Bernard and Elizabeth				45,706.32	45,706.32	-	-	-		1.00	
Bates, Ray Charles				45,632.56	45,632.56	-	-	-		1.00	
Morgan, Douglas and Cleo				45,087.70	45,087.70	-	-	-		1.00	
Bendz, Andrea Iris				44,851.75	44,851.75	-	-	-		1.00	
Neylan, John and Paul				44,692.75	44,692.75	-	-	-		1.00	
Walt, Lorraine Jean				44,559.90	44,559.90	-	-	-		1.00	
Bardsley, Terrence and Nede				44,356.80	44,356.80	-	-	-		1.00	
Nowshadi, Diniar				44,206.89	44,206.89	-	-	-		1.00	
McCenchie, Clive and Heather				44,099.13	44,099.13	-	-	-		1.00	
Gosserl, Heimer				43,722.97	43,722.97	-	-	-		1.00	
Casango Pty Ltd				43,676.88	43,676.88	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Gilbert, Ernest and Margaret				43,414.14	43,414.14	-	-	-		1.00	
Brookes, William Reid				43,392.05	43,392.05	-	-	-		1.00	
McGrath, John Arthur				43,311.56	43,311.56	-	-	-		1.00	
Bunker, Dolores Fay				43,282.76	43,282.76	-	-	-		1.00	
Hoey, Edmund and Hilma				43,161.17	43,161.17	-	-	-		1.00	
George, Johanna Mathea				43,072.10	43,072.10	-	-	-		1.00	
Bielaczek, Heinz				43,032.08	43,032.08	-	-	-		1.00	
Quinn, Kerry and Marianne				42,634.11	42,634.11	-	-	-		1.00	
Panther, Craig Albert				42,617.39	42,617.39	-	-	-		1.00	
McCready, Margaret and Wallace, Michael				42,577.25	42,577.25	-	-	-		1.00	
Planeval Services Pty Ltd ATF Young Super Fund				42,535.54	42,535.54	-	-	-		1.00	
Maitre, Jean Antoine Herve				42,535.54	42,535.54	-	-	-		1.00	
Fagg, KF & CE ATF Fearnley Family Super Fund				42,535.54	42,535.54	-	-	-		1.00	
Wakelin, AJ & VA ATF Wakelin Superannuation Fund				42,535.54	42,535.54	-	-	-		1.00	
Kleinschmidt, Matthew and Anita				42,457.32	42,457.32	-	-	-		1.00	
Colbran (Estate of), Ella Isabel				42,439.04	42,439.04	-	-	-		1.00	
Allsop, J & Corey, LK ATF JA & LC Super Fund				42,438.66	42,438.66	-	-	-		1.00	
Ryder, Anthony Raymond				42,422.90	42,422.98	-	-	-		1.00	
Kelman, Elizabeth Ann				42,416.51	42,416.51	-	-	-		1.00	
Maurice, Claire Hill				42,416.18	42,416.18	-	-	-		1.00	
Green, Jennifer Lesley				42,410.06	42,410.06	-	-	-		1.00	
Willie, Christopher William				42,407.52	42,407.52	-	-	-		1.00	
Murphy, Marie Josephine				42,406.70	42,406.70	-	-	-		1.00	
Higgs, Jeffery and Gwenneth				42,403.40	42,403.40	-	-	-		1.00	
Michelson, Brian Robert				42,403.33	42,403.33	-	-	-		1.00	
McCrum (Estate of), James Herbert				42,399.64	42,399.64	-	-	-		1.00	
Austin, Dudley and Joan				42,395.07	42,395.07	-	-	-		1.00	
Rafter, Mavisileen				42,393.52	42,393.52	-	-	-		1.00	
Watts, Lindsay Charles				42,392.26	42,392.26	-	-	-		1.00	
Browne, Christianne Marcelle				42,391.40	42,391.40	-	-	-		1.00	
(Katie Fowles TT A/C), Invia Custodian Pty Ltd				42,391.08	42,391.08	-	-	-		1.00	
White, Estate of the late Raymond Clarence				42,390.93	42,390.93	-	-	-		1.00	

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Cale, Ronald and Mary				42,350.46	42,350.46	-	-	-		1.00	
Kemp, Donald James				42,388.79	42,388.79	-	-	-		1.00	
Smith, Harry Stuart				42,386.79	42,386.79	-	-	-		1.00	
Shadler, Mario Anna				42,388.79	42,386.79	-	-	-		1.00	
Butler, Bridgid Theresa				42,388.79	42,386.79	-	-	-		1.00	
	0			42,388.79	42,386.79	-	-	-		1.00	
Cleeland, Elizabeth				42,386.79	42,386.79	-	-	-		1.00	
Moore, Douglas Graham				42,386.79	42,386.79	-	-	-		1.00	
Clifton, Stephen and Lynn				42,386.79	42,386.79	-	-	-		1.00	
Lyon, Denis and Iris				42,384.04	42,384.04	-	-	-		1.00	
Nelson, Thelma and Robert				42,383.32	42,383.32	-	-	-		1.00	
Laggner, Heidi				42,383.10	42,383.10	-	-	-		1.00	
Scott, Keith and Fay				42,379.51	42,379.51	-	-	-		1.00	
Hill, The Estate of William and Quesla				42,376.60	42,376.60	-	-	-		1.00	
Neill, John Raemond & Rosalind Marion ATF Joranco SF				42,376.96	42,376.96	-	-	-		1.00	
Gillick, Victor and Betty				42,373.10	42,373.10	-	-	-		1.00	
Anderson, Brian and Deeley				42,370.18	42,370.18	-	-	-		1.00	
Barton, Jean Nicol				42,359.91	42,359.91	-	-	-		1.00	
Blumfield, David and Yampraphong, Wanna				42,356.58	42,356.58	-	-	-		1.00	
Simpson, MA& AF ATF Dr J Simpson Fam. Pension Plan				42,355.40	42,355.40	-	-	-		1.00	
Buckingham, William and Marilyn				42,344.37	42,344.37	-	-	-		1.00	
Brine, Mary				42,343.64	42,343.64	-	-	-		1.00	
Deane, June				42,332.09	42,332.09	-	-	-		1.00	
Simmons, Joan Elaine				42,327.70	42,327.70	-	-	-		1.00	
Simmons, Ian Victor				42,327.70	42,327.70	-	-	-		1.00	
Jeffery, Bruce				42,322.48	42,322.48	-	-	-		1.00	
Pearce, Clay Laing				42,312.42	42,312.42	-	-	-		1.00	
Pearce, Charles John				42,312.41	42,312.41	-	-	-		1.00	
Heard, Keri Kazza				42,312.38	42,312.38	-	-	-		1.00	
Stephenson, Jean Elizabeth				42,312.38	42,312.38	-	-	-		1.00	
Stephenson, Lindsay Arthur				42,312.38	42,312.38	-	-	-		1.00	
Mahoney, Shirley				42,280.86	42,280.86	-	-	-		1.00	

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Morton, Barry R & Margaret K ATF Dandaloo Super				- 42,271.27	- 42,271.27	-	-	-		1.00	
Schumacher, Estate of the late Glenys Gloria				- 42,244.44	- 42,244.44	-	-	-		1.00	
San Mateo Body Corporate CTS 26213				- 42,244.44	- 42,244.44	-	-	-		1.00	
Warfield, Jennifer Anne				- 42,222.38	- 42,222.38	-	-	-		1.00	
Cook, Estate of the late Lynette Doreen				- 42,129.62	- 42,129.62	-	-	-		1.00	
West, David and Dianne				- 42,050.80	- 42,050.80	-	-	-		1.00	
Ashley, John Robertson				- 41,958.17	- 41,958.17	-	-	-		1.00	
Shreiwels, Vincent and Lana				- 41,947.73	- 41,947.73	-	-	-		1.00	
Cullell, Marilyn and Frank				- 41,510.83	- 41,510.83	-	-	-		1.00	
Rook, Ronald Keith				- 41,114.07	- 41,114.07	-	-	-		1.00	
Uebel, Alan John				- 40,516.07	- 40,516.07	-	-	-		1.00	
Raymond, June Edith				- 40,290.07	- 40,290.07	-	-	-		1.00	
Tregoning, Bryan and Joy				- 40,184.20	- 40,184.20	-	-	-		1.00	
Quibell, Thomas				- 40,136.75	- 40,136.75	-	-	-		1.00	
Burrows, Ronald and Pamela				- 40,114.88	- 40,114.88	-	-	-		1.00	
Capilli, Joseph (Estate of) and Elizabeth				- 39,995.84	- 39,995.84	-	-	-		1.00	
McAloo, John and Joan (Estate of)				- 39,995.84	- 39,995.84	-	-	-		1.00	
Boxer, Alma May				- 39,984.02	- 39,984.02	-	-	-		1.00	
Smith, Laurence and Pauline				- 39,904.99	- 39,904.99	-	-	-		1.00	
Egerton, David Arthur				- 39,749.67	- 39,749.67	-	-	-		1.00	
Robtich, Dennis and Carolv				- 39,749.67	- 39,749.67	-	-	-		1.00	
Ingall, Roslyn Mildred				- 39,609.35	- 39,609.35	-	-	-		1.00	
Butcher (Estate of), Barbara Gwendolnn				- 39,113.61	- 39,113.61	-	-	-		1.00	
Baglot, Christopher				- 38,963.97	- 38,963.97	-	-	-		1.00	
Fargher, Estate of Iris Wilma				- 38,919.20	- 38,919.20	-	-	-		1.00	
McNeill, Robert John				- 38,548.48	- 38,548.48	-	-	-		1.00	
Purkis, Jennifer Lorraine				- 38,469.49	- 38,469.49	-	-	-		1.00	
Gardiner, Leslie				- 38,441.40	- 38,441.40	-	-	-		1.00	
Simpson, Angela				- 38,396.75	- 38,396.75	-	-	-		1.00	
Chanter, Thomas and Janette				- 38,282.00	- 38,282.00	-	-	-		1.00	
Robertson, Eric Alfred				- 38,262.16	- 38,262.16	-	-	-		1.00	
Evers, Lynette and Sarah				- 38,199.87	- 38,199.87	-	-	-		1.00	

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Ross, Arthur and Dorothy				- 38,178.71	- 38,178.71	-	-	-		1.00	
Gallahar, Cindy Lee-Ann and McCarthy, Shanlee				- 38,161.41	- 38,161.41	-	-	-		1.00	
Heathcote, Colin				- 38,155.54	- 38,155.54	-	-	-		1.00	
Ardley, Kitty				- 38,152.59	- 38,152.59	-	-	-		1.00	
Harris, Jack & Sheppard, Yvonne (Estate of)				- 38,147.72	- 38,147.72	-	-	-		1.00	
Clark, Carol				- 38,146.72	- 38,146.72	-	-	-		1.00	
Butcher, Mervyn S				- 38,145.83	- 38,145.83	-	-	-		1.00	
Beecroft, Neridah Jones				- 38,135.70	- 38,135.70	-	-	-		1.00	
McKillop, Donald				- 38,114.54	- 38,114.54	-	-	-		1.00	
Gray, William and Jill				- 38,112.82	- 38,112.82	-	-	-		1.00	
Egerton, Ronald John				- 38,104.62	- 38,104.62	-	-	-		1.00	
Ulrick, Betty Maria				- 37,923.68	- 37,923.68	-	-	-		1.00	
Doughon, Marianne				- 37,720.88	- 37,720.88	-	-	-		1.00	
Vogan, William J & Elizabeth C ATF The Vogan Super				- 37,473.09	- 37,473.09	-	-	-		1.00	
Daniel HL Choy P/L ATF Daniel HL Choy P/L Super				- 37,376.47	- 37,376.47	-	-	-		1.00	
Baker, Joan Margaret				- 37,376.47	- 37,376.47	-	-	-		1.00	
Arthur, Maxwell and Joyce				- 37,364.98	- 37,364.98	-	-	-		1.00	
Wright, Glenda Alice				- 37,093.75	- 37,093.75	-	-	-		1.00	
Rehrs, John Norris				- 37,093.75	- 37,093.75	-	-	-		1.00	
Humphreys, Estate of the late Evelyn Thelma				- 37,093.75	- 37,093.75	-	-	-		1.00	
Jenson-Muir, Rebecca Lee				- 36,947.82	- 36,947.82	-	-	-		1.00	
Rossiter, Christopher and Denise				- 36,903.55	- 36,903.55	-	-	-		1.00	
King (Estate of), Russell				- 36,558.65	- 36,558.65	-	-	-		1.00	
Tooth, Malcolm and Ann				- 36,409.56	- 36,409.56	-	-	-		1.00	
Davies (Estate of), Joffre George				- 36,214.13	- 36,214.13	-	-	-		1.00	
Everitt, Geoffrey Edward				- 35,754.20	- 35,754.20	-	-	-		1.00	
Walter, Larry and Nell				- 35,564.41	- 35,564.41	-	-	-		1.00	
Perry, Judith Helen				- 35,465.21	- 35,465.21	-	-	-		1.00	
Purnell, Lyndon and Carol				- 35,303.14	- 35,303.14	-	-	-		1.00	
Gordon, Ivy Ethel				- 35,124.88	- 35,124.88	-	-	-		1.00	
Haylock, Charles Raymond				- 35,070.95	- 35,070.95	-	-	-		1.00	
Watson-Brown, Audrey Grace				- 35,029.12	- 35,029.12	-	-	-		1.00	

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Rutlin, Gleeson & Joan ATF Rutlin Super Fund				34,078.95	34,878.95	-	-	-		1.00	
Murrell, Maxwell and Margaret				34,835.61	34,835.61	-	-	-		1.00	
Monodl, Joachim				34,812.07	34,812.67	-	-	-		1.00	
Bramich, Joyce Lillian				34,757.18	34,757.18	-	-	-		1.00	
Gibson, Murray Cameron				34,500.57	34,500.57	-	-	-		1.00	
Sleep, Frank M				34,172.43	34,172.43	-	-	-		1.00	
Saxon, Maria Theresa				34,090.55	34,090.55	-	-	-		1.00	
Buchta, Margaret and Paul				34,028.43	34,028.43	-	-	-		1.00	
Haynes, Estate of the late Margaret				34,028.43	34,028.43	-	-	-		1.00	
Jeffries, Lynda and Douglas				34,028.43	34,028.43	-	-	-		1.00	
Crawford, Helen Isabelle				34,028.43	34,028.43	-	-	-		1.00	
Gibbs, Daphne Eve				34,022.78	34,022.78	-	-	-		1.00	
Turner, John and Muriel				34,005.37	34,005.37	-	-	-		1.00	
Wilks, Conrad Thomas Rex (Estate of)				33,943.35	33,943.35	-	-	-		1.00	
Smith, Robert and Joan				33,941.32	33,941.32	-	-	-		1.00	
Evans, Shirley J				33,937.80	33,937.80	-	-	-		1.00	
Orben P/L ATF Chessmere P/L Superannuation Fund				33,934.95	33,934.95	-	-	-		1.00	
Hyffen, Celene Constance Marie				33,931.77	33,931.77	-	-	-		1.00	
Atcock, Allen				33,927.72	33,927.72	-	-	-		1.00	
Blackwell, The Estate of the Late Ronald Stanley				33,927.45	33,927.45	-	-	-		1.00	
Yates, Ann Margaret				33,924.62	33,924.62	-	-	-		1.00	
Quinn, John and Leonie				33,923.35	33,923.35	-	-	-		1.00	
Cooper, Antony and Diana				33,922.66	33,922.66	-	-	-		1.00	
Pickens, Peter Campbell				33,919.23	33,919.23	-	-	-		1.00	
Jackson, Jennifer Ann				33,913.84	33,913.84	-	-	-		1.00	
Janz, Guenther Edward				33,912.82	33,912.82	-	-	-		1.00	
Blackburn, Kenneth and Judith				33,912.55	33,912.55	-	-	-		1.00	
Sharp, Josephine Mary				33,909.83	33,909.83	-	-	-		1.00	
Baron, John and Dorothea				33,909.42	33,909.42	-	-	-		1.00	
Chalmers, Cresswell Herbert (Estate of)				33,909.42	33,909.42	-	-	-		1.00	
Taylor, Wendy Elizabeth				33,909.42	33,909.42	-	-	-		1.00	
Spence, Allen and Fay				33,909.14	33,909.14	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Newcombe, Carolyn Joy				33,909.08	33,909.08	-	-	-		1.00	
Stock, Cheryl Frances				33,904.74	33,904.74	-	-	-		1.00	
Hoffmann, Hilda Johanna				33,904.64	33,904.64	-	-	-		1.00	
Bell, David and Alice				33,887.54	33,887.54	-	-	-		1.00	
Russell, Roger Lloyd				33,881.36	33,881.36	-	-	-		1.00	
Heim, Frank				33,880.77	33,880.77	-	-	-		1.00	
Spencer, G & E ATF G & E Spencer Investment Trust				33,879.60	33,879.60	-	-	-		1.00	
Salvado, Janel Lyn				33,879.02	33,879.02	-	-	-		1.00	
McKain, Mervyn Rose				33,876.46	33,876.46	-	-	-		1.00	
McIntyre, Pauline Ann				33,875.25	33,875.25	-	-	-		1.00	
Barrett, Hazel Joyce				33,871.51	33,871.51	-	-	-		1.00	
Stoffell, Rex Hartley				33,856.33	33,856.33	-	-	-		1.00	
Hall, Patricia				33,796.87	33,796.87	-	-	-		1.00	
Craig, Maxwell Thomas				33,795.55	33,795.55	-	-	-		1.00	
Ainsworth, David and Noreen				33,787.72	33,787.72	-	-	-		1.00	
Howard, Anthony George				33,716.79	33,716.79	-	-	-		1.00	
Vintena, Americo				33,665.59	33,665.59	-	-	-		1.00	
Fawcett, Ingrid				33,422.97	33,422.97	-	-	-		1.00	
Draxill, Renata Irena				33,066.45	33,066.45	-	-	-		1.00	
Graham (Estate of), Lesley Edith				32,914.15	32,914.15	-	-	-		1.00	
Wright, Mary Ann				32,744.44	32,744.44	-	-	-		1.00	
Chadwick, Geoffrey Robert				32,702.52	32,702.52	-	-	-		1.00	
Clayton, Pauline				32,609.32	32,609.32	-	-	-		1.00	
Sweeney, Neil and Helen				32,594.72	32,594.72	-	-	-		1.00	
Baker, Mary Maureen				32,594.72	32,594.72	-	-	-		1.00	
Boulton, Robin and Shorthose, Virginia				32,594.72	32,594.72	-	-	-		1.00	
Tate, Janice Vera				32,594.68	32,594.68	-	-	-		1.00	
Hopfe, Heinz and Maria				32,323.15	32,323.15	-	-	-		1.00	
Rumble, Carolynne Louise				32,225.15	32,225.15	-	-	-		1.00	
Qualischefski, Brian and Dulcie				32,210.20	32,210.20	-	-	-		1.00	
Conroy, Margaret Bernadette				31,906.84	31,906.84	-	-	-		1.00	
Dirper, Natalie				31,861.05	31,861.05	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Summers, Elizabeth Sutherland				- 31,829.92	- 31,829.92	-	-	-		1.00	
Edwards, Frank Richard				- 31,487.59	- 31,487.59	-	-	-		1.00	
Greenslade, Keith and Winifred				- 31,101.93	- 31,101.93	-	-	-		1.00	
McMullan, Patricia LH				- 30,850.53	- 30,850.53	-	-	-		1.00	
Adams, Anthony and Margaret				- 30,761.04	- 30,761.04	-	-	-		1.00	
Halpin, Robert and Maud				- 30,673.20	- 30,673.20	-	-	-		1.00	
Goffet, Mark Norman				- 30,546.97	- 30,546.97	-	-	-		1.00	
O'Neill, Benjamin				- 30,646.96	- 30,646.96	-	-	-		1.00	
Colson, Clare Patricia				- 30,646.96	- 30,646.96	-	-	-		1.00	
Trigwell, Emily Katherine				- 30,646.96	- 30,646.96	-	-	-		1.00	
O'Neill, David Mark				- 30,646.96	- 30,646.96	-	-	-		1.00	
Baker, Margaret				- 30,504.86	- 30,504.86	-	-	-		1.00	
F Browne, A Clarke, The Estate of the Late Betty C				- 30,478.15	- 30,478.15	-	-	-		1.00	
Panther, Albert and Vivian				- 30,450.30	- 30,450.30	-	-	-		1.00	
De Bortoli, Gino and Sue				- 30,422.04	- 30,422.04	-	-	-		1.00	
Garr, Michael Palgrave				- 30,404.49	- 30,404.49	-	-	-		1.00	
Kahl, Margaret and Neville				- 30,053.45	- 30,053.45	-	-	-		1.00	
O'Neill, Geraldine Margaret				- 29,906.40	- 29,906.40	-	-	-		1.00	
Holbrook, Gordon				- 29,906.08	- 29,906.08	-	-	-		1.00	
LB Glover & Associates P/L				- 29,901.17	- 29,901.17	-	-	-		1.00	
Kavian Pty Ltd ATF Karen Hart Superannuation Fund				- 29,901.14	- 29,901.14	-	-	-		1.00	
O'Shannessy, Ronald and Royal				- 29,901.14	- 29,901.14	-	-	-		1.00	
Kerr, Leslie and Donna				- 29,882.66	- 29,882.66	-	-	-		1.00	
Russell, Norman and Shirley				- 29,774.92	- 29,774.92	-	-	-		1.00	
Hallmark Business Sales P/L ATF Hallmark Super				- 29,774.92	- 29,774.92	-	-	-		1.00	
Herden, Barty John				- 29,774.91	- 29,774.91	-	-	-		1.00	
Inqall (Estate of), Kenneth				- 29,752.19	- 29,752.19	-	-	-		1.00	
Mathews, Sidney and Patricia				- 29,738.40	- 29,738.40	-	-	-		1.00	
Coghill, Allan and Shirley				- 29,691.10	- 29,691.10	-	-	-		1.00	
Browne, Gerald Sydney				- 29,682.51	- 29,682.51	-	-	-		1.00	
Wood, Philip				- 29,680.73	- 29,680.73	-	-	-		1.00	
Havberry Holdings Pty Ltd				- 29,677.21	- 29,677.21	-	-	-		1.00	

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Fackler, Alan and Ruby				29,677.05	29,677.05	-	-	-		1.00	
Leleu, Murray Edwin				29,676.96	29,676.96	-	-	-		1.00	
Watson, Sally-Ann				29,675.22	29,675.22	-	-	-		1.00	
Mathews, John and Julie				29,675.02	29,675.02	-	-	-		1.00	
Weerakoon, Nilmini				29,674.42	29,674.42	-	-	-		1.00	
McEwan, The late Robert				29,670.73	29,670.73	-	-	-		1.00	
Purchase, Mary				29,670.73	29,670.73	-	-	-		1.00	
Raaymakers Family Trust				29,669.85	29,669.85	-	-	-		1.00	
Davies, Kathleen Edith Rossie				29,669.83	29,669.83	-	-	-		1.00	
D'Arcy, Kenneth (Estate of) and Audrey				29,665.84	29,665.84	-	-	-		1.00	
Underwood, William Thomas				29,653.38	29,653.38	-	-	-		1.00	
Linewave Pty Ltd				29,646.70	29,646.70	-	-	-		1.00	
Comwell, Geoffrey Owen				29,640.07	29,640.07	-	-	-		1.00	
Butlers, Murray and Shirley				29,639.27	29,639.27	-	-	-		1.00	
Kenny, Eileen				29,626.76	-	-	29,626.76	-		1.00	
Graham, Kenneth and Enid				29,448.49	29,448.49	-	-	-		1.00	
Hogan, Brian John				28,831.20	28,831.20	-	-	-		1.00	
Sewell, Joanne Lorraine				28,817.48	28,817.48	-	-	-		1.00	
Palerson, Graham Douglas				28,806.71	28,806.71	-	-	-		1.00	
Croft, Leanne M & Scott D ATF Croft Super Fund				28,683.15	28,683.15	-	-	-		1.00	
Finger, Amanda and Terence				28,406.56	28,406.56	-	-	-		1.00	
Craig, Janette				28,303.79	28,303.79	-	-	-		1.00	
Strazan, Tania Stepania				28,216.18	28,216.18	-	-	-		1.00	
Addinsall, Brian and Norma				28,025.49	28,025.49	-	-	-		1.00	
Heenan, Michael and Mary				27,997.06	27,997.06	-	-	-		1.00	
Hall, Melissa Elizabeth				27,930.62	27,930.62	-	-	-		1.00	
Hockington, Clive and Maria				27,928.55	27,928.55	-	-	-		1.00	
Marlin, George				27,824.90	27,824.90	-	-	-		1.00	
Falkus, Justin Christopher				27,584.87	27,584.87	-	-	-		1.00	
Wright, Melba Audrey Iris				27,510.29	27,510.29	-	-	-		1.00	
Tomlinson, Thyra Frances				27,179.59	27,179.59	-	-	-		1.00	
Kennedy, Ray Joseph				27,083.05	27,083.05	-	-	-		1.00	

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Larkins, Shirley				26,815.65	26,815.65	-	-	-		1.00	
McBain, Fiona				26,815.65	26,815.65	-	-	-		1.00	
Kilpatrick, Robyn ATF Kilpatrick Family Trust				26,707.51	26,707.51	-	-	-		1.00	
Ihor, Peh Kee				26,526.92	26,526.92	-	-	-		1.00	
Trott, David and Joyce				26,332.13	26,332.13	-	-	-		1.00	
Abbott, John and Joan				26,282.19	26,282.19	-	-	-		1.00	
Godfrey (Estate of), Alwyn Lachlan				26,224.05	26,224.05	-	-	-		1.00	
Newton, Michael				26,207.98	26,207.98	-	-	-		1.00	
Kvapil, Džona				26,163.52	26,163.52	-	-	-		1.00	
Campbell, Ian and Patricia				26,153.29	26,153.29	-	-	-		1.00	
Ryder, Denis				26,142.73	26,142.73	-	-	-		1.00	
Shaw, Ronald and Veronica				26,075.74	26,075.74	-	-	-		1.00	
Braithwaite, Robert and Fay				26,075.74	26,075.74	-	-	-		1.00	
Fox, Maureen				26,075.74	26,075.74	-	-	-		1.00	
Buttenworth, Bryda Elaine				25,892.34	25,892.34	-	-	-		1.00	
Vandenbergh, Mervyn Henry				25,888.04	25,888.04	-	-	-		1.00	
Sewell, Stacey Lee				25,868.31	25,868.31	-	-	-		1.00	
Kingsion-Jones, Barbara Lillian				25,844.77	25,844.77	-	-	-		1.00	
Brinkers, Joyce				25,570.42	25,570.42	-	-	-		1.00	
Archer, Ellen Pamela				25,570.42	25,570.42	-	-	-		1.00	
Comish, Richard and Lenore				25,565.43	25,565.43	-	-	-		1.00	
Mann, June Hope & Estate of Roy Waller				25,521.31	25,521.31	-	-	-		1.00	
French, Aileeta Ruge				25,521.31	25,521.31	-	-	-		1.00	
Feneck (Estate of), Joseph				25,521.31	25,521.31	-	-	-		1.00	
Walker, Brenda				25,519.11	25,519.11	-	-	-		1.00	
Barnier, John Alfred				25,508.96	25,508.96	-	-	-		1.00	
Brassey, Raymond Ernest				25,491.98	25,491.98	-	-	-		1.00	
Colman, Debra Anne				25,466.98	25,466.98	-	-	-		1.00	
Wickham, Pamela				25,466.98	25,466.98	-	-	-		1.00	
Decelis, Frederick Mario				25,464.35	25,464.35	-	-	-		1.00	
Pegg, Douglas and Marietta				25,463.91	25,463.91	-	-	-		1.00	
Knatz, Patrick James				25,459.50	25,459.50	-	-	-		1.00	

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Gafa, Mary Rose				25,446.89	25,446.89	-	-	-		1.00	
Wells, James Frederick				25,446.74	25,446.74	-	-	-		1.00	
Richie, Helen Joyce				25,444.08	25,444.08	-	-	-		1.00	
Friedman, Jennifer				25,443.98	25,443.98	-	-	-		1.00	
Watson, Rosemary Joan				25,442.52	25,442.52	-	-	-		1.00	
Morgan, Florence Louisa				25,442.34	25,442.34	-	-	-		1.00	
Clarke, Evelyn Vaughan				25,440.85	25,440.85	-	-	-		1.00	
Kathage, Valerie Joan				25,440.31	25,440.31	-	-	-		1.00	
Hay, Charles S				25,440.10	25,440.10	-	-	-		1.00	
Matthewson, Dorothy Margaret Betty				25,439.94	25,439.94	-	-	-		1.00	
Alexander, Ronald and Noia				25,437.93	25,437.93	-	-	-		1.00	
Morrow, Janet				25,437.74	25,437.74	-	-	-		1.00	
Bristow, John Leslie		In Person		25,437.19	25,437.19	-	-	-		1.00	x [Signature]
Bristow, Ruth Helen		In Person		25,437.04	25,437.04	-	-	-		1.00	x [Signature]
Triggs, Estate of the late Alexander James				25,437.04	25,437.04	-	-	-		1.00	
Benner, Norma Margaret				25,436.81	25,436.81	-	-	-		1.00	
Klvert, Lesley Mary				25,436.64	25,436.64	-	-	-		1.00	
Rath, Margot Burchell				25,436.09	25,436.09	-	-	-		1.00	
Fitzgerald, Yvonne Alice				25,435.83	25,435.83	-	-	-		1.00	
Hattenfels, Kevin and Peggy				25,435.72	25,435.72	-	-	-		1.00	
Ward, Jeannie				25,434.77	25,434.77	-	-	-		1.00	
Carlton, The Estate of John Ermston				25,433.81	25,433.81	-	-	-		1.00	
Flanagan, Patricia Joan				25,433.50	25,433.50	-	-	-		1.00	
Rose, Graham and Pearl				25,432.59	25,432.59	-	-	-		1.00	
Harris, Glen and Joan				25,432.23	25,432.23	-	-	-		1.00	
Dickinson, Jean Sarah				25,432.19	25,432.19	-	-	-		1.00	
Cork, Angela				25,432.10	25,432.10	-	-	-		1.00	
Lorberg, John and Hillegonda				25,432.05	25,432.05	-	-	-		1.00	
Hayward, Barry Raymond				25,432.05	25,432.05	-	-	-		1.00	
Fritz, Edward George				25,432.05	25,432.05	-	-	-		1.00	
Wyeth, Seymour and Barbara				25,432.05	25,432.05	-	-	-		1.00	
Bergamin, Alfred				25,432.05	25,432.05	-	-	-		1.00	

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Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Alderman, Richard Sydney				25,432.05	25,432.05	-	-	-		1.00	
Carey, B				25,432.05	25,432.05	-	-	-		1.00	
Colley, Gladys				25,432.05	25,432.05	-	-	-		1.00	
Gleaves, Ronald William				25,431.93	25,431.93	-	-	-		1.00	
Labrador Memorial Senior Citizens				25,423.81	25,423.81	-	-	-		1.00	
Goodwin, Barbara Ann				25,414.54	25,414.54	-	-	-		1.00	
Clark, Ails Lorraine				25,409.70	25,409.70	-	-	-		1.00	
Edwards, Philippa Ellen				25,391.22	25,391.22	-	-	-		1.00	
Anderson, Paul William				23,387.03	23,387.03	-	-	-		1.00	
Sutton, Rhonda June				25,352.39	25,352.39	-	-	-		1.00	
Francis, RN, Young, AH & Criglington KJ ATF Hivieca Tr				25,343.36	25,343.36	-	-	-		1.00	
Simmons, Nicole				25,337.38	25,337.38	-	-	-		1.00	
Lindner, Allan and June				25,323.86	25,323.86	-	-	-		1.00	
Jackson, Margaret Adele				25,318.17	25,318.17	-	-	-		1.00	
Hopkins, Kenneth and Audrey				25,207.19	25,207.19	-	-	-		1.00	
Crutchley, Marjorie Joyce				25,060.00	25,060.00	-	-	-		1.00	
Bell, Rita Gladys Valerie				25,058.28	25,058.28	-	-	-		1.00	
Bowhay, Steven and Carolyn				24,206.58	24,206.58	-	-	-		1.00	
Anderson, Rexley and Vanessa				24,191.77	24,191.77	-	-	-		1.00	
Davis, Raymond Colin (No. 2 A/C)				23,888.15	23,888.15	-	-	-		1.00	
Post, Barry Maxwell				23,851.16	23,851.16	-	-	-		1.00	
Corrie, Roger and Beverley				23,849.80	23,849.80	-	-	-		1.00	
Farnsworth, Edward and Valerie				23,816.37	23,816.37	-	-	-		1.00	
Hourigan, Lynne Marquette				23,738.65	23,738.65	-	-	-		1.00	
Calthness, Don and Heather				23,612.57	23,612.57	-	-	-		1.00	
Forest Science Consultancy P/L ATF FS Super Fund				23,533.15	23,533.15	-	-	-		1.00	
Thomas, Thelma Patricia				23,322.90	23,322.90	-	-	-		1.00	
Frodine, David John				23,322.32	23,322.32	-	-	-		1.00	
Prenzler, Lorelle Joy				23,268.96	23,268.96	-	-	-		1.00	
Matthews, Frederick William				23,255.00	23,255.00	-	-	-		1.00	
Gravenall, Coral Norma				23,171.67	23,171.67	-	-	-		1.00	
Tennuel, Graham Chades				23,166.95	23,166.95	-	-	-		1.00	

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Hales, Keith & Elaine ATF K & E Hales Super Fund				22,969.22	22,969.22	-	-	-		1.00	
Brunner, Aris and Marina				22,913.16	22,913.16	-	-	-		1.00	
Orchard, Lloyd and Beryl				22,912.35	22,912.35	-	-	-		1.00	
Palmos, Michael				22,871.47	22,871.47	-	-	-		1.00	
Palmos, Lisa				22,871.47	22,871.47	-	-	-		1.00	
Delaney, Lorraine Joyce				22,816.27	22,816.27	-	-	-		1.00	
Perera, Geetha Leelani				22,720.76	22,720.76	-	-	-		1.00	
Reeve, Dinnily May				22,681.52	22,681.52	-	-	-		1.00	
Gray, Michael James				22,608.74	22,608.74	-	-	-		1.00	
Gray, Duncan Christopher				22,608.74	22,608.74	-	-	-		1.00	
Benson, Margaret Ruth				22,608.73	22,608.73	-	-	-		1.00	
Marin, Robert				22,577.92	22,577.92	-	-	-		1.00	
Candelo Consulting Pty Ltd ATF FGN Pension Fund				22,425.88	22,425.88	-	-	-		1.00	
Gough, John and Judith				22,347.41	22,347.41	-	-	-		1.00	
Kreher, Ron and Adsa				22,346.38	22,346.38	-	-	-		1.00	
Underwood Nalder, Sally Ann				22,275.21	22,275.21	-	-	-		1.00	
McGirr, Neil and Zita				22,256.26	22,256.26	-	-	-		1.00	
Lake, Robyn Catherine				22,178.43	22,178.43	-	-	-		1.00	
Webster, Trevor Stuart				22,120.25	22,120.25	-	-	-		1.00	
McKenzie (Estate of), Ian Stewart				22,055.06	22,055.06	-	-	-		1.00	
Withington, John and Joan				22,039.27	22,039.27	-	-	-		1.00	
Queensland Police Golf Club				21,906.80	21,906.80	-	-	-		1.00	
Ongley, BR ITF Ongley Pty Ltd Super Fund				21,808.31	21,808.31	-	-	-		1.00	
Reynolds, Alan and Joan				21,596.24	21,596.24	-	-	-		1.00	
Sturges, Neil and Julie				21,517.19	21,517.19	-	-	-		1.00	
Castley, Noel and Lynette				21,381.77	21,381.77	-	-	-		1.00	
Radi, Donald Robin				21,326.58	21,326.58	-	-	-		1.00	
Vo, Andrew				21,308.73	21,308.73	-	-	-		1.00	
Elworthy, Betty Muriel				21,301.89	21,301.89	-	-	-		1.00	
Rees, Owen (Estate of) and Loma				21,267.77	21,267.77	-	-	-		1.00	
Hirst, Carol Lowden				21,267.77	21,267.77	-	-	-		1.00	
Jones, Ian Alleyne				21,261.01	21,261.01	-	-	-		1.00	

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Sumner, William Edward				21,238.05	21,238.05	-	-	-		1.00	
Reynolds, Mark Raymond				21,229.26	21,229.26	-	-	-		1.00	
Carlton, Dianne Frances				21,218.82	21,218.82	-	-	-		1.00	
Dodemaide, Estate of John Patrick				21,208.90	21,208.90	-	-	-		1.00	
Sibeniis Trip, Isabel and Max				21,204.28	21,204.28	-	-	-		1.00	
Stickland, Graeme and Jenny				21,203.20	21,203.20	-	-	-		1.00	
Breit, Amos and Betty (No. 2 A/C)				21,202.44	21,202.44	-	-	-		1.00	
Huston, William James				21,201.51	21,201.51	-	-	-		1.00	
Chapman, DH & CM ATF The Chapman Pension Fund				21,201.20	21,201.20	-	-	-		1.00	
Noon, Gloria Florence				21,198.09	21,198.09	-	-	-		1.00	
Williams, Tegan Renee				21,198.00	21,198.00	-	-	-		1.00	
Burton, John Allan				21,197.51	21,197.51	-	-	-		1.00	
Carlton, Suzanne Gail				21,197.51	21,197.51	-	-	-		1.00	
Pimm, Margaret Loraine				21,194.86	21,194.86	-	-	-		1.00	
Quarnill, Jean				21,194.79	21,194.79	-	-	-		1.00	
Dawson, Marjorie Jean				21,194.62	21,194.62	-	-	-		1.00	
Crawford, Stuart				21,193.47	21,193.47	-	-	-		1.00	
Brown, Margaret Elizabeth				21,193.40	21,193.40	-	-	-		1.00	
Robert Davis & Carol Davis, att Davis Super Fund				21,193.40	21,193.40	-	-	-		1.00	
Welch, Robert and Maureen				21,193.40	21,193.40	-	-	-		1.00	
Tweed Valley Masonic Welfare Association Inc				21,193.40	21,193.40	-	-	-		1.00	
Cary, Raymond and Shirley				21,193.40	21,193.40	-	-	-		1.00	
Bigge Super Ply Ltd ATF WJ & GM Bennett SF				21,193.40	21,193.40	-	-	-		1.00	
Richter, Lora				21,193.40	21,193.40	-	-	-		1.00	
Combs, Trevor John				21,192.37	21,192.37	-	-	-		1.00	
Mondy, James and Joyce				21,191.63	21,191.63	-	-	-		1.00	
Norris, Judy Lillian				21,185.50	21,185.50	-	-	-		1.00	
Mervyns Fleming Nominees P/L ATF Valerie Fleming SF				21,185.02	21,185.02	-	-	-		1.00	
Banks, Janie Lucy				21,180.12	21,180.12	-	-	-		1.00	
Smith, Nancy Elaine				21,176.22	21,176.22	-	-	-		1.00	
Banks, Helen Doris				21,173.69	21,173.69	-	-	-		1.00	
Stubbs, Brian and Lalla				21,136.15	21,136.15	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Cornish, Heather Edwina				21,103.26	21,103.26	-	-	-		1.00	
Stein, Ramon David				21,090.52	21,090.52	-	-	-		1.00	
Paton, Barry and Kaye				21,093.78	21,093.78	-	-	-		1.00	
Evans, R & E ATF Super & Allocated Pension Fund				21,091.75	21,091.75	-	-	-		1.00	
Harriel, Suzanne Rhonda				21,046.49	21,046.49	-	-	-		1.00	
Vogel, Terzi				21,035.17	21,035.17	-	-	-		1.00	
O'Brien, Patrick and Ailsa				20,955.42	20,955.42	-	-	-		1.00	
Thompson, LJ & DC ATF L & D Thompson Super Fund				20,927.38	20,927.38	-	-	-		1.00	
McGrath, Gordon and Pamela				20,904.67	20,904.67	-	-	-		1.00	
Amey, Peter John				20,672.72	20,672.72	-	-	-		1.00	
Fountain, Shane and Janet				20,588.56	20,588.56	-	-	-		1.00	
Nott, Margaret Helen				20,558.65	20,558.65	-	-	-		1.00	
McAdam, Ralph and Kathleen				20,469.04	20,469.04	-	-	-		1.00	
Wyer, Enid Patricia				20,414.75	20,414.75	-	-	-		1.00	
Shoveller, GM & AP ATF G & A Shoveller Super Fund				20,210.94	20,210.94	-	-	-		1.00	
O'Leary, Kim Yvonne				20,128.70	20,128.70	-	-	-		1.00	
Rees, Lorna Winifred				19,945.23	19,945.23	-	-	-		1.00	
Sutherland, Gary and Glenys				19,937.40	19,937.40	-	-	-		1.00	
Ellis, Roy and Beverley				19,874.90	19,874.90	-	-	-		1.00	
Kleinhaft, Claus				19,807.93	19,807.93	-	-	-		1.00	
Connolly, Dabry June				19,614.61	19,614.61	-	-	-		1.00	
Akers, Brian and Iris				19,556.83	19,556.83	-	-	-		1.00	
Forsey, Richard and Shirley				19,556.82	19,556.82	-	-	-		1.00	
Smith, Gary Edward				19,556.82	19,556.82	-	-	-		1.00	
Rodjerek, Wallace and Valerie				19,530.74	19,530.74	-	-	-		1.00	
Kelly, Jennifer Lynne				19,518.62	19,518.62	-	-	-		1.00	
Gribble, Alan and Marie				19,481.76	19,481.76	-	-	-		1.00	
Sirisom, Nilaya				19,385.36	19,385.36	-	-	-		1.00	
Lanyon, Jacinda Kim				19,307.26	19,307.26	-	-	-		1.00	
Dormmett, John Robin				19,074.06	19,074.06	-	-	-		1.00	
Drew, Janine Fehgele				19,074.06	19,074.06	-	-	-		1.00	
Griffiths, Robert Graham				19,012.42	19,012.42	-	-	-		1.00	

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Prayer for Israel - Australia Inc.				18,754.83	18,754.83	-	-	-		1.00	
WEC International				18,754.82	18,754.82	-	-	-		1.00	
Slee, John and Thelma				18,688.22	18,688.22	-	-	-		1.00	
Gould, Kaye Petrea				18,688.22	18,688.22	-	-	-		1.00	
Brichez Pty Ltd ATF The Yates Super Fund				18,650.18	18,650.18	-	-	-		1.00	
Davey, Ralph John Rolla				18,650.18	18,650.18	-	-	-		1.00	
O'Brien, Melanie				18,620.42	18,620.42	-	-	-		1.00	
Mears, Maria Elizabeth				18,604.45	18,604.46	-	-	-		1.00	
Cosic, Anne and Eric				18,548.90	18,548.90	-	-	-		1.00	
Sainty, Ronald George				18,546.54	18,546.54	-	-	-		1.00	
Turner, Jacqueline				18,389.23	18,389.23	-	-	-		1.00	
Kieselbach, Gordon				18,369.17	18,369.17	-	-	-		1.00	
Kieselbach, Peter				18,369.16	18,369.16	-	-	-		1.00	
Lennon, Kerry				18,369.16	18,369.16	-	-	-		1.00	
Gaffney, Norma Jean				18,288.94	18,288.94	-	-	-		1.00	
Morris, Brian and Joan				18,256.95	18,256.95	-	-	-		1.00	
O'Leary, Gloria Roae				18,125.77	18,125.77	-	-	-		1.00	
Blake, Gordon and Barbara				17,877.10	17,877.10	-	-	-		1.00	
Cornford, Ena Joy				17,728.58	17,728.58	-	-	-		1.00	
Heath, Shirley				17,686.60	17,686.60	-	-	-		1.00	
Travis, Elaine ATF Travis Family Trust				17,650.23	17,650.23	-	-	-		1.00	
Harmer, Andrew David				17,575.33	17,575.33	-	-	-		1.00	
Greaves, John and Nella				17,345.49	17,345.49	-	-	-		1.00	
Hopkins, Josephine Graham				17,282.19	17,282.19	-	-	-		1.00	
McLaren, Nell				17,188.26	17,188.26	-	-	-		1.00	
Matthews, Keith William				17,137.27	17,137.27	-	-	-		1.00	
Csabi, Andrew and Kellas, Trisha				17,079.98	17,079.98	-	-	-		1.00	
Reynolds, Scott Ronald				17,046.95	17,046.95	-	-	-		1.00	
Burnell, Marilyn Kay				17,040.77	17,040.77	-	-	-		1.00	
McDonald, Donald Graham				17,014.24	17,014.24	-	-	-		1.00	
Clough, Doreen May (Estate of)				17,014.23	17,014.23	-	-	-		1.00	
Davies, Marianne				17,014.23	17,014.23	-	-	-		1.00	

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Fraser Invest & Financial Serv, ATF Fraser Staff S				17,014.23	17,014.23	-	-	-		1.00	
Gray, Neville and Judith				17,014.23	17,014.23	-	-	-		1.00	
Hoskins, Jill Rosemary				17,014.23	17,014.23	-	-	-		1.00	
Watson, Kenneth John				17,014.23	17,014.23	-	-	-		1.00	
Kleier (Estate of), Gladys Dawn				17,009.57	17,009.57	-	-	-		1.00	
Reaves, Lorraine Doreen				16,995.35	16,995.35	-	-	-		1.00	
Johnson, Edward and Joy				16,987.08	16,987.08	-	-	-		1.00	
King, David R & Karen R ATF DR & KR King Super				16,985.32	16,985.32	-	-	-		1.00	
McGregor (Estate of), Irene Lois				16,981.20	16,981.20	-	-	-		1.00	
Bradbury, John and Cynthia				16,978.37	16,978.37	-	-	-		1.00	
Lydford, Sylvia Jean				16,976.22	16,976.22	-	-	-		1.00	
Micallef, Joseph				16,975.22	16,975.22	-	-	-		1.00	
King, Ian and Daphne				16,973.00	16,973.00	-	-	-		1.00	
Hubbard, Peter, Roy & Trevor				16,971.54	16,971.54	-	-	-		1.00	
Newell, Heather				16,969.76	16,969.76	-	-	-		1.00	
Weeks, John William				16,969.03	16,969.03	-	-	-		1.00	
Hughes, Paul and Laurel				16,968.30	16,968.30	-	-	-		1.00	
Egan, William and Sylvia				16,968.30	16,968.30	-	-	-		1.00	
Ross, Estate of the late Judith Florence				16,964.27	16,964.27	-	-	-		1.00	
Roberts, Ronald Norman				16,963.53	16,963.53	-	-	-		1.00	
Bunbury-Murray, Peter				16,963.23	16,963.23	-	-	-		1.00	
Schmidt, Earle and Valma				16,963.04	16,963.04	-	-	-		1.00	
Pratt, Robert Anthony ATF Robert Pratt Super Fund				16,962.31	16,962.31	-	-	-		1.00	
Reid, Eileen Wise				16,962.31	16,962.31	-	-	-		1.00	
Toomey, Debra June				16,962.13	16,962.13	-	-	-		1.00	
Blair, Alain and Lucia				16,960.97	16,960.97	-	-	-		1.00	
Breed, Evelyno				16,960.61	16,960.61	-	-	-		1.00	
McKeough, Francis and Gwendoline				16,960.48	16,960.48	-	-	-		1.00	
Starr, Wayne Roger				16,960.36	16,960.36	-	-	-		1.00	
McCasker, Dawn and Claude				16,959.37	16,959.37	-	-	-		1.00	
Gangler (Estate of), Arnold				16,959.19	16,959.19	-	-	-		1.00	
Lomas, Hilton and Lynelle				16,958.88	16,958.88	-	-	-		1.00	

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Pearce, Maxwell and Margaret				- 16,958.69	- 16,958.69	-	-	-		1.00	
Gray, Frank and Coral				- 16,958.01	- 16,958.01	-	-	-		1.00	
Chisholm, Rita E				- 16,958.01	- 16,958.01	-	-	-		1.00	
Larsen, Diane				- 16,958.01	- 16,958.01	-	-	-		1.00	
Lander, Betty Rose				- 16,958.01	- 16,958.01	-	-	-		1.00	
McCandless, Audrey Mj				- 16,956.81	- 16,956.81	-	-	-		1.00	
Goodwin, Warren Albert				- 16,955.33	- 16,955.33	-	-	-		1.00	
Peck, Carmel Ann				- 16,955.33	- 16,955.33	-	-	-		1.00	
Butler (Estate of), Noel Walter				- 16,954.74	- 16,954.74	-	-	-		1.00	
Ferguson, Reginald and Giovanna				- 16,954.74	- 16,954.74	-	-	-		1.00	
Mitchell (Estate of), William				- 16,954.74	- 16,954.74	-	-	-		1.00	
Dixon (Estate of), Ralph Harland				- 16,954.74	- 16,954.74	-	-	-		1.00	
Scheer, Armin Frederick				- 16,954.74	- 16,954.74	-	-	-		1.00	
Atkinson, Joan				- 16,954.74	- 16,954.74	-	-	-		1.00	
Davidson, Gordon Thomas				- 16,954.74	- 16,954.74	-	-	-		1.00	
Garnham, John William				- 16,954.74	- 16,954.74	-	-	-		1.00	
Baird, Marie Annette				- 16,954.74	- 16,954.74	-	-	-		1.00	
Clark, David Hugo				- 16,954.74	- 16,954.74	-	-	-		1.00	
Pearce, Helen				- 16,954.59	- 16,954.59	-	-	-		1.00	
Rath, Laurence and Trevor				- 16,954.38	- 16,954.38	-	-	-		1.00	
Maslin, Tina Anne				- 16,953.47	- 16,953.47	-	-	-		1.00	
Giles, Patricia Marie				- 16,953.35	- 16,953.35	-	-	-		1.00	
Ballam, Lula Cecelia Charlotte				- 16,951.99	- 16,951.99	-	-	-		1.00	
Goodwin, Barrington Kenneth				- 16,951.30	- 16,951.30	-	-	-		1.00	
M & A Dovey Pty Ltd ATF Dovey Superannuation Fund				- 16,951.25	- 16,951.25	-	-	-		1.00	
Nicholls, Kaye and Joan				- 16,950.80	- 16,950.80	-	-	-		1.00	
Kostic, Novica				- 16,949.20	- 16,949.20	-	-	-		1.00	
Jones, Donald and Gay				- 16,946.27	- 16,946.27	-	-	-		1.00	
Fitzgerald, Beryl & Estate of Peter Anthony				- 16,944.79	- 16,944.79	-	-	-		1.00	
Gilbertson, Walter and Audrey				- 16,942.74	- 16,942.74	-	-	-		1.00	
Rolfsay, Dawn				- 16,942.74	- 16,942.74	-	-	-		1.00	
Hanegraaf, Arnold				- 16,940.09	- 16,940.09	-	-	-		1.00	

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Clarry, Neville Joseph				16,937.44	16,937.44	-	-	-		1.00	
Greenhalgh, Robin				16,924.37	16,924.37	-	-	-		1.00	
Oxley, John David				16,920.64	16,920.64	-	-	-		1.00	
Walls, Alexander and Joan (Estate of)				16,917.33	16,917.33	-	-	-		1.00	
Weir, Loma Edith Ellen				16,915.77	16,916.77	-	-	-		1.00	
Morrow, Terence and Reid, Carolyn				16,774.10	16,774.10	-	-	-		1.00	
Sanderson, Ian Raymond				16,740.86	16,740.86	-	-	-		1.00	
Askern, Etta Dorothy				16,717.32	16,717.32	-	-	-		1.00	
Gold Coast Bowls & Community Club Inc				16,319.57	16,319.57	-	-	-		1.00	
Palamaru, Teresa				16,297.35	16,297.35	-	-	-		1.00	
Mason, Marlene June				16,257.01	16,257.01	-	-	-		1.00	
Woolacott, John and Juliana				16,184.03	16,184.03	-	-	-		1.00	
Capper, Donald Ross				16,127.15	16,127.15	-	-	-		1.00	
McGuinness, Margaret				16,119.35	16,119.35	-	-	-		1.00	
Bowling, Graham and Lorraine				16,105.20	16,105.20	-	-	-		1.00	
Dodd, William and Patricia				15,979.65	15,979.65	-	-	-		1.00	
Baker, Allan and Jean				15,978.06	15,978.06	-	-	-		1.00	
	0			15,961.77	15,961.77	-	-	-		1.00	
Reed, Jacqueline Mary				15,860.86	15,860.86	-	-	-		1.00	
Barnes, Joanno				15,825.82	15,825.82	-	-	-		1.00	
Lawson, Brenda				15,899.98	15,899.98	-	-	-		1.00	
Lucas, Jill Anne				15,899.93	15,899.93	-	-	-		1.00	
McMurtrie, Reta Mae				15,890.37	15,890.37	-	-	-		1.00	
Meadows, Kenneth David & Mary ATF KDM Super Fund				15,889.68	15,889.68	-	-	-		1.00	
De Rijke, Kim and Carol				15,789.16	15,789.16	-	-	-		1.00	
Becher-Goodman, Lealay-Anne				15,628.25	15,628.25	-	-	-		1.00	
Bourke, William James (Estate of)				15,292.18	15,292.18	-	-	-		1.00	
Barton-Bishop, Susannah Rebecca				15,284.92	15,284.92	-	-	-		1.00	
Williams, Della				15,278.87	15,278.87	-	-	-		1.00	
Trezise, Raymond and Beryl				15,259.24	15,259.24	-	-	-		1.00	
McCallum, Ian and Margaret				15,203.42	15,203.42	-	-	-		1.00	
Hill, Robert and Shirley				14,950.19	14,950.19	-	-	-		1.00	

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DeGwara, Margaret				14,950.60	14,950.60	-	-	-		1.00	
Kleinschmidt, Paul and Gayle				14,950.60	14,950.60	-	-	-		1.00	
French, Stanley R ATF French Superannuation Fund				14,950.60	14,950.60	-	-	-		1.00	
Whybro, Roger and Barbara				14,950.60	14,950.60	-	-	-		1.00	
Scott, Jack and Judith				14,950.60	14,950.60	-	-	-		1.00	
Doyle, Christine Raymond				14,950.60	14,950.60	-	-	-		1.00	
Knowler, Suzanne Mary				14,950.60	14,950.60	-	-	-		1.00	
Wicklein, Barry and Janet				14,840.33	14,840.33	-	-	-		1.00	
Roberts, Ann				14,838.88	14,838.88	-	-	-		1.00	
Goodwin, Robert and Nella				14,837.50	14,837.50	-	-	-		1.00	
Goldste, Anne Wilma				14,797.60	14,797.60	-	-	-		1.00	
McKay, Margaret Rose Rose Dallas				14,775.05	14,775.05	-	-	-		1.00	
Garland, Beverly Joy				14,763.17	14,763.17	-	-	-		1.00	
Riddell, Ngairu Anne				14,732.22	14,732.22	-	-	-		1.00	
Richardson, Allan and Margaret				14,719.57	14,719.57	-	-	-		1.00	
Woodward, Eric Arthur				14,470.60	14,470.60	-	-	-		1.00	
Howell, Leon Patrick				14,412.23	14,412.23	-	-	-		1.00	
Devir, Denise Ann				14,398.48	14,398.48	-	-	-		1.00	
Mahoney, Brian				14,352.69	14,352.69	-	-	-		1.00	
Myers, Rodney Gilbert				14,237.69	14,237.69	-	-	-		1.00	
Kowalski, Estate of Beata Barbara				14,115.82	14,115.82	-	-	-		1.00	
Leahy, Irene Marilla				14,073.80	14,073.80	-	-	-		1.00	
Ledger, Richard Neville				14,002.24	14,002.24	-	-	-		1.00	
Moxon, Jeannette Nina				13,994.29	13,994.29	-	-	-		1.00	
Griffiths, Barry and Joan				13,994.24	13,994.24	-	-	-		1.00	
Backshall, Ross and Carol				13,951.59	13,951.59	-	-	-		1.00	
Micallef, Joseph and Margaret				13,947.49	13,947.49	-	-	-		1.00	
Savage, Thomas and Marion				13,865.80	13,865.80	-	-	-		1.00	
Wolby, Marjorie				13,865.80	13,865.80	-	-	-		1.00	
Sly, Allan				13,689.77	13,689.77	-	-	-		1.00	
Harrison, Ursula				13,624.38	13,624.38	-	-	-		1.00	
Shepherd, Jennifer Elizabeth				13,576.57	13,576.57	-	-	-		1.00	

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O'Reilly, Maureen Jean Anne (Estate of)				13,518.20	13,518.20	-	-	-		1.00	
Francis, Janet Frances				13,411.93	13,411.93	-	-	-		1.00	
Steele, Douglas Stewart				13,407.83	13,407.83	-	-	-		1.00	
Collins, Wayne				13,407.82	13,407.82	-	-	-		1.00	
Harmer, Helen Joy				13,407.82	13,407.82	-	-	-		1.00	
Horder, Maxwell Harold				13,299.98	13,299.98	-	-	-		1.00	
Lynch, Alan John				13,291.10	13,291.10	-	-	-		1.00	
Campbell, Estate of the late Donald Bruce				13,151.61	13,151.61	-	-	-		1.00	
Porter, Royston				13,037.87	13,037.87	-	-	-		1.00	
Howard, Edward and Anne				13,037.87	13,037.87	-	-	-		1.00	
Harris, Leslie Archibald Charles (Estate of)				13,037.87	13,037.87	-	-	-		1.00	
Nitzsche, Roswilha				13,037.87	13,037.87	-	-	-		1.00	
Gilbert, Paul & Lyvette ATF P & L Gilbert Ref. Fund				13,027.87	13,027.87	-	-	-		1.00	
Myers, Reginald and Marion				13,027.33	13,027.33	-	-	-		1.00	
Occold Holdings Pty Ltd ATF OSF				12,992.01	12,992.01	-	-	-		1.00	
Simmons, Joan				12,940.94	12,940.94	-	-	-		1.00	
Hanna, Jennifer				12,923.35	12,923.35	-	-	-		1.00	
Hoyle, Linda & Moore, Judith ATF Cheshire Fam. SF				12,893.43	12,893.43	-	-	-		1.00	
Marland, Lois Margaret				12,874.97	12,874.97	-	-	-		1.00	
Davies, Robert and Jean				12,793.78	12,793.78	-	-	-		1.00	
Todd, Cecilia Mary				12,725.98	12,725.98	-	-	-		1.00	
Smith, Arthur and Jean				12,725.98	12,725.98	-	-	-		1.00	
Brown, Marie June				12,723.30	12,723.38	-	-	-		1.00	
Gribble, Brian and Mavis				12,722.83	12,722.83	-	-	-		1.00	
Crawford, Peter Malcolm				12,721.45	12,721.45	-	-	-		1.00	
Stanford, Dalma Eihele				12,720.73	12,720.73	-	-	-		1.00	
Cooper, Catherine ATF Dawson Cooper Super Fund				12,720.08	12,720.08	-	-	-		1.00	
Roberts, Cedric and Edna				12,718.67	12,718.67	-	-	-		1.00	
Marsh, Joan Thorburn				12,718.43	12,718.43	-	-	-		1.00	
Brown, Ronald and Loma				12,718.08	12,718.06	-	-	-		1.00	
O'Meara, Cecilia Margaret				12,716.42	12,716.42	-	-	-		1.00	
Estate of Madden, Leilha Margaret				12,716.05	12,716.05	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	GPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
James, Peter and Marie				12,716.05	12,716.05	-	-	-		1.00	
Williams, Joyce Iris				12,716.05	12,716.05	-	-	-		1.00	
Moyihan, John Gregory				12,716.05	12,716.05	-	-	-		1.00	
Reynolds, Jason Andrew				12,716.05	12,716.05	-	-	-		1.00	
Carter, Estate of the late John				12,715.04	12,715.04	-	-	-		1.00	
McNeill, John and Beryl (Estate of)				12,714.31	12,714.31	-	-	-		1.00	
Vincent, Carlene Mary	X			12,714.12	12,714.12	-	-	-		1.00	<i>[Signature]</i>
Chard, Sue				12,708.02	12,708.02	-	-	-		1.00	
Gash, Barry and Maureen				12,704.85	12,704.85	-	-	-		1.00	
Stahlhut, Reginald and Lita				12,688.49	12,688.49	-	-	-		1.00	
Rees, Trevor and Rene				12,673.34	12,673.34	-	-	-		1.00	
McCarthy, Henry				12,673.34	12,673.34	-	-	-		1.00	
Davies, Freda				12,653.41	12,653.41	-	-	-		1.00	
Sutherland, FJ & BL ATF Sutherland Auto Imports SF				12,643.21	12,643.21	-	-	-		1.00	
Halliday, John				12,637.89	12,637.89	-	-	-		1.00	
Smith, Maureen				12,625.76	12,625.76	-	-	-		1.00	
Bruce (Estate of), James Harvey				12,353.96	12,353.96	-	-	-		1.00	
Schiop, Joseph John				12,304.78	12,304.78	-	-	-		1.00	
Hocking, Garry ATF Renascent Engineering Suoer				12,137.99	12,137.99	-	-	-		1.00	
Landon, Leslie and Sandra				12,130.13	12,130.13	-	-	-		1.00	
Walpole, David William				11,909.95	11,909.95	-	-	-		1.00	
Ruescher, Markus & Lilian ATF Ruescher Super Fund				11,893.98	11,893.98	-	-	-		1.00	
Ainsworth, Joy				11,819.05	11,819.05	-	-	-		1.00	
Head, Lynelle and Roy				11,712.50	11,712.50	-	-	-		1.00	
Clegg, John and Jessie				11,497.77	11,497.77	-	-	-		1.00	
Fay, Jocelyn Penelope				11,340.77	11,340.77	-	-	-		1.00	
De Rek, Elizabeth Josephine				11,325.96	11,325.96	-	-	-		1.00	
Stevenson, Kathleen Macdonell				11,212.94	11,212.94	-	-	-		1.00	
Atkin, Lilian Agnes				11,212.94	11,212.94	-	-	-		1.00	
Fitzgerald, Diana Irene				11,212.94	11,212.94	-	-	-		1.00	
Rawlinson, Joanna				11,212.94	11,212.94	-	-	-		1.00	
Braga, Vandra				11,185.40	11,185.40	-	-	-		1.00	

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MacGregor, Concetta				11,173.19	11,173.19	-	-	-		1.00	
McDonald, Howard Russell				11,128.11	11,128.11	-	-	-		1.00	
Saunders, Peter Raymond				11,128.11	11,128.11	-	-	-		1.00	
Minto, Donald Edward				11,019.85	11,019.85	-	-	-		1.00	
Heeley, Andrew				10,760.38	10,760.38	-	-	-		1.00	
Silberas, Geoffrey and Kay				10,726.26	10,726.26	-	-	-		1.00	
Barnett, Peter Raymond				10,638.95	10,638.95	-	-	-		1.00	
Heeley, Shaun David				10,556.69	10,556.69	-	-	-		1.00	
Heeley, Graham John				10,556.69	10,556.69	-	-	-		1.00	
Spalding, Catherine Phoebe				10,463.68	10,463.68	-	-	-		1.00	
Heeley, Barbara				10,433.00	10,433.00	-	-	-		1.00	
CHY Nominees P/L ATF Sadleir Superannuation Fund				10,394.20	10,394.20	-	-	-		1.00	
Bruce, Christine				10,375.46	10,375.46	-	-	-		1.00	
Oliver, Julie Anne				10,375.45	10,375.45	-	-	-		1.00	
Eason, Roslyn				10,343.03	10,343.03	-	-	-		1.00	
Bruce, Jennifer				10,208.53	10,208.53	-	-	-		1.00	
Vergouwen, Otto and Hendrika				10,164.07	10,164.07	-	-	-		1.00	
Courboud, Elizabeth & Harold ATF Brabazon Super				10,132.86	10,132.86	-	-	-		1.00	
Fahey, James				10,131.77	10,131.77	-	-	-		1.00	
Sarbello, Ian Ross				10,094.59	10,094.59	-	-	-		1.00	
Morgan, Derek and Rosemary				9,778.40	9,778.40	-	-	-		1.00	
Egan, Kevin John				9,778.40	9,778.40	-	-	-		1.00	
Koseff, Eloyne				9,778.40	9,778.40	-	-	-		1.00	
Mason, Heather Jean				9,778.40	9,778.40	-	-	-		1.00	
Hozley-Jones, Martine Elizabeth				9,756.87	9,756.87	-	-	-		1.00	
Wilson, Michael and Gillian				9,757.38	9,757.38	-	-	-		1.00	
Meechan, Douglas Stuart				9,638.08	9,638.08	-	-	-		1.00	
White, Ailie				9,589.54	9,589.54	-	-	-		1.00	
Spearhead Network Pty Ltd				9,505.18	9,505.18	-	-	-		1.00	
Reynolds, Howard and Patricia				9,495.59	9,495.59	-	-	-		1.00	
Dent, Sandra Lorraine				9,405.65	9,405.65	-	-	-		1.00	
	0			9,394.10	9,394.10	-	-	-		1.00	

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Marriott, Carolyn Ann				- 9,327.25	- 9,327.25	-	-	-		1.00	
Wilson, Brenda				- 9,310.21	- 9,310.21	-	-	-		1.00	
Parsons, Kay				- 9,026.60	- 9,026.60	-	-	-		1.00	
Gowling, Helen Vera				- 8,938.55	- 8,938.55	-	-	-		1.00	
Christie-Murray, Lynne Patricia				- 8,938.55	- 8,938.55	-	-	-		1.00	
Braghieri, Beryl May				- 8,938.55	- 8,938.55	-	-	-		1.00	
Irwin, Mervyn				- 8,938.55	- 8,938.55	-	-	-		1.00	
Irwin, Mavis Joyce				- 8,938.55	- 8,938.55	-	-	-		1.00	
O'Loughlin, Joseph and Edna				- 8,938.55	- 8,938.55	-	-	-		1.00	
Lark, Patricia				- 8,938.55	- 8,938.55	-	-	-		1.00	
Forster, Anastasia				- 8,932.86	- 8,932.86	-	-	-		1.00	
Ahearn, Raymond John				- 8,895.94	- 8,895.94	-	-	-		1.00	
Lynch, Benjamin				- 8,894.89	- 8,894.89	-	-	-		1.00	
Melson, Lynette Ann				- 8,887.30	- 8,887.30	-	-	-		1.00	
Hattenfels, Jennifer Joy				- 8,858.84	- 8,858.84	-	-	-		1.00	
Freeman, John and Elaine				- 8,849.35	- 8,849.35	-	-	-		1.00	
Veale, Lionel				- 8,843.66	- 8,843.66	-	-	-		1.00	
Ulrick, Dianne Kay				- 8,786.72	- 8,786.72	-	-	-		1.00	
Lamborne, John ATF Lamborne Super Fund				- 8,759.61	- 8,759.61	-	-	-		1.00	
Davies, Jann Elizabeth				- 8,740.18	- 8,740.18	-	-	-		1.00	
Burns, Shirley Emma				- 8,704.80	- 8,704.80	-	-	-		1.00	
Sunsea Holdings P/L ATF Durlough Holdings Trust				- 8,674.73	- 8,674.73	-	-	-		1.00	
Richardson, Eileen Ann				- 8,657.54	- 8,657.54	-	-	-		1.00	
Innes, Renee Doris				- 8,632.98	- 8,632.98	-	-	-		1.00	
Sylvester, Enid Jean				- 8,568.46	- 8,568.46	-	-	-		1.00	
Pohlman, Marjorie Jean (Estate of)				- 8,537.91	- 8,537.91	-	-	-		1.00	
McDonald, Marian				- 8,507.09	- 8,507.09	-	-	-		1.00	
Gammeg P/L ATF Gammeg Property				- 8,507.09	- 8,507.09	-	-	-		1.00	
Stapleton, Lindsay and Jean				- 8,507.09	- 8,507.09	-	-	-		1.00	
Fisher, Nicole and Andrew				- 8,507.09	- 8,507.09	-	-	-		1.00	
Butterworth, Sharene Leah				- 8,507.09	- 8,507.09	-	-	-		1.00	
Dewhurst, Harold and Yvonne				- 8,507.09	- 8,507.09	-	-	-		1.00	

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Wilkin, Richard & Kerry ATF Wilkin Super Fund				8,507.09	8,507.09	-	-	-		1.00	
Lawrence, Karen Marce				8,507.09	8,507.09	-	-	-		1.00	
Pasfield, Nora Mae				8,501.72	8,501.72	-	-	-		1.00	
Tucker, Cheryl and Wiemers, Beverly				8,501.41	8,501.41	-	-	-		1.00	
Cooke, Estate of the late Wendy				8,492.16	8,492.16	-	-	-		1.00	
Dhu, Ian and Norma				8,487.08	8,487.08	-	-	-		1.00	
Britten, Charles C & Marion K ATF Britten Super				8,486.95	8,486.95	-	-	-		1.00	
Horner, Russell and Margaret				8,486.50	8,486.50	-	-	-		1.00	
Maskell, Maxwell				8,485.62	8,485.62	-	-	-		1.00	
Watson, David and Webb, Ken				8,481.81	8,481.81	-	-	-		1.00	
Miller, David and Elwyn				8,481.71	8,481.71	-	-	-		1.00	
Russell, Stuart James				8,481.58	8,481.58	-	-	-		1.00	
Robinson, Dennis and Olive				8,481.21	8,481.21	-	-	-		1.00	
Robinson, Ronald and Myrtle				8,480.65	8,480.65	-	-	-		1.00	
Bazeley, Robert and Daphne (Estate of)				8,480.80	8,480.80	-	-	-		1.00	
Heenan, Michael George ATF David Francis Heenan				8,480.36	8,480.36	-	-	-		1.00	
Dickenson, Patricia June				8,480.19	8,480.19	-	-	-		1.00	
Holl, Patricia Mary				8,479.75	8,479.75	-	-	-		1.00	
Siering, Margery Jean				8,479.45	8,479.45	-	-	-		1.00	
Wehrens, Joan Eleanor				8,479.21	8,479.21	-	-	-		1.00	
Casbough, Elvira Pearl				8,478.59	8,478.59	-	-	-		1.00	
Ryan, Dennis and Sylvia				8,478.43	8,478.43	-	-	-		1.00	
Baron, Lynette Anne				8,478.33	8,478.33	-	-	-		1.00	
Murray, Craig Andrew				8,478.29	8,478.29	-	-	-		1.00	
Dagggett, Leonard Wallace				8,478.29	8,478.29	-	-	-		1.00	
Graham, Roland Alexander				8,478.22	8,478.22	-	-	-		1.00	
Cooke, Barbara Jean				8,478.16	8,478.16	-	-	-		1.00	
Roberts, Michael and Pauline				8,478.13	8,478.13	-	-	-		1.00	
Dacey, Kerry				8,477.97	8,477.97	-	-	-		1.00	
Duncan, Martine Shirley				8,477.48	8,477.48	-	-	-		1.00	
Cole, Doreen Mavis				8,477.37	8,477.37	-	-	-		1.00	
O'Connor, Mark Henry				8,477.36	8,477.36	-	-	-		1.00	

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Shepperson (Estate of), Verie Mary				- 8,477.36	- 8,477.36	-	-	-		1.00	
Burden, Jean Rosina				- 8,477.36	- 8,477.36	-	-	-		1.00	
Rowley, Kenneth and Hazel				- 8,477.36	- 8,477.36	-	-	-		1.00	
Brown, Patricia Ruth				- 8,477.36	- 8,477.36	-	-	-		1.00	
McGee, Margaret				- 8,477.36	- 8,477.36	-	-	-		1.00	
Clsen, Fred Holden				- 8,477.36	- 8,477.36	-	-	-		1.00	
Compton, Debbie				- 8,477.36	- 8,477.36	-	-	-		1.00	
Dunn, Eileen and Francis				- 8,477.36	- 8,477.36	-	-	-		1.00	
Kearns, Lynette Joyce				- 8,477.36	- 8,477.36	-	-	-		1.00	
Miles, Estate of Adrian Dallas				- 8,477.36	- 8,477.36	-	-	-		1.00	
Locket, Michael Antony				- 8,477.36	- 8,477.36	-	-	-		1.00	
Hayden, Keith Maxwell				- 8,477.36	- 8,477.36	-	-	-		1.00	
Schmith, Darryl James				- 8,477.36	- 8,477.36	-	-	-		1.00	
Humphries, Joan and Pritchbeck, Jeanne				- 8,476.68	- 8,476.68	-	-	-		1.00	
Meany (Estate of), Vincent John				- 8,476.25	- 8,476.25	-	-	-		1.00	
Lee, Eileen Christella				- 8,476.19	- 8,476.19	-	-	-		1.00	
Germain, Pauline				- 8,476.11	- 8,476.11	-	-	-		1.00	
Macarthur, Ronald and Ellen				- 8,475.99	- 8,475.99	-	-	-		1.00	
Ernst, George Edward				- 8,475.19	- 8,475.19	-	-	-		1.00	
Bridge, Vicki Len				- 8,475.19	- 8,475.19	-	-	-		1.00	
Thomson, Helen				- 8,474.90	- 8,474.90	-	-	-		1.00	
Sierink, Arnold and Maureen				- 8,473.72	- 8,473.72	-	-	-		1.00	
Holl, Ernest and Lorna				- 8,473.13	- 8,473.13	-	-	-		1.00	
Price, Barry and Margaret				- 8,471.96	- 8,471.96	-	-	-		1.00	
Morrissey, Peter and Janel				- 8,470.34	- 8,470.34	-	-	-		1.00	
Blums, Mary				- 8,468.88	- 8,468.88	-	-	-		1.00	
Howes, Betty May				- 8,463.51	- 8,463.51	-	-	-		1.00	
Tooth, David and Lorraine				- 8,461.02	- 8,461.02	-	-	-		1.00	
Niblett, William and Anne				- 8,450.79	- 8,450.79	-	-	-		1.00	
Addison, Karen Ann				- 8,448.89	- 8,448.89	-	-	-		1.00	
Foster Superannuation Fund				- 8,448.89	- 8,448.89	-	-	-		1.00	
Hewlett, Trevor Wayne				- 8,448.89	- 8,448.89	-	-	-		1.00	

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Funk, Helmut and Barbara				8,427.14	8,427.14	-	-	-		1.00	
BD & S Lynch ATF BD & S Lynch Superannuation Fund				8,426.12	8,426.12	-	-	-		1.00	
Genovese, Carmine & Cleo ATF C & C Genovese Super				8,288.25	8,288.25	-	-	-		1.00	
Robinson, Helen and Alan				8,222.81	8,222.81	-	-	-		1.00	
Broadbeach Bowls & Community Club Inc (LSL)				8,216.65	8,216.65	-	-	-		1.00	
Foley, Colin Victor				8,056.07	8,056.07	-	-	-		1.00	
Farrell, Terence and Heather				8,022.14	8,022.14	-	-	-		1.00	
Fairhurst, Russell				7,999.16	7,999.16	-	-	-		1.00	
Martin, Robert and Cecil				7,949.98	7,949.98	-	-	-		1.00	
Hiles, Sandra				7,949.98	7,949.98	-	-	-		1.00	
Lintem, Lorraine Jean				7,725.26	7,725.26	-	-	-		1.00	
Sonnenborn, Nadine				7,475.29	7,475.29	-	-	-		1.00	
Phillips, Edward John (Estate of)				7,475.29	7,475.29	-	-	-		1.00	
Walsh, Crystal Ika				7,475.29	7,475.29	-	-	-		1.00	
Unger, Gregory Stephen				7,475.29	7,475.29	-	-	-		1.00	
Barlow, Valerie Merle				7,475.29	7,475.29	-	-	-		1.00	
Munro, Hayley Ann				7,451.93	7,451.93	-	-	-		1.00	
Morley, Leonard and Sylvia				7,418.73	7,418.73	-	-	-		1.00	
Capel Holdings (Old) Pty Ltd				7,418.73	7,418.73	-	-	-		1.00	
Walker, Samuel and Barbara (Estate of)				7,418.73	7,418.73	-	-	-		1.00	
Roberts, Harry and Kay				7,418.73	7,418.73	-	-	-		1.00	
Hilton (Estate of), Stanley Colin				7,418.73	7,418.73	-	-	-		1.00	
Delle Coste, Suzanne				7,087.76	7,087.76	-	-	-		1.00	
Dawson, Donald				6,975.79	6,975.79	-	-	-		1.00	
McMahon, Colleen				6,975.79	6,975.79	-	-	-		1.00	
Plews, Patricia Valencia				6,958.54	6,958.54	-	-	-		1.00	
Murphy, Francis and Margaret				6,874.63	6,874.63	-	-	-		1.00	
Jones, Raolene Joyce				6,798.09	6,798.09	-	-	-		1.00	
Shelley, Clinton James				6,793.93	6,793.93	-	-	-		1.00	
Bell, Edward and Alys				6,705.95	6,705.95	-	-	-		1.00	
Buckerfield, Robert and Rosemary				6,518.97	6,518.97	-	-	-		1.00	
ACN001 756 083 P/L ATF Crowther Family Super Fund				6,518.97	6,518.97	-	-	-		1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Clarke, Rodney and Deborah				6,518.97	6,518.97	-	-	-		1.00	
Howard, Keith (Estate of) and Joan				6,518.97	6,518.97	-	-	-		1.00	
Mrsica, Feliksa				6,518.97	6,518.97	-	-	-		1.00	
Rose, Richard George				6,518.97	6,518.97	-	-	-		1.00	
Summers, Rebecca Lee				6,518.97	6,518.97	-	-	-		1.00	
Frith, D				6,518.97	6,518.97	-	-	-		1.00	
Smyth, John and Shirley				6,518.97	6,518.97	-	-	-		1.00	
Barnes, LA & CM ITF Cherylen N2 Super Fund				6,518.97	6,518.97	-	-	-		1.00	
O'Neill, Rhonda J				6,518.97	6,518.97	-	-	-		1.00	
Thompson, Francis and Shirley				6,518.97	6,518.97	-	-	-		1.00	
Shaw, Dobra Gaye				6,518.96	6,518.96	-	-	-		1.00	
Sanders, Janelle				6,518.96	6,518.96	-	-	-		1.00	
Sutherland, Frances				6,188.32	6,188.32	-	-	-		1.00	
Napthali, Sandra Dianne				6,133.72	6,133.72	-	-	-		1.00	
	0			6,133.71	6,133.71	-	-	-		1.00	
Clarke, John Leslie				6,076.28	6,076.28	-	-	-		1.00	
Cloke, Lionel Ray				6,076.28	6,076.28	-	-	-		1.00	
Gaskin, Carol Sandra				6,033.67	6,033.67	-	-	-		1.00	
Naumann, Douglas R & Fay P ATF Naumann Rel. Fund				5,977.12	5,977.12	-	-	-		1.00	
Hutley, Gregory Norman				5,667.89	5,667.89	-	-	-		1.00	
Hutley, Janelle Dorothy				5,667.89	5,667.89	-	-	-		1.00	
Hutley, Darren James				5,667.89	5,667.89	-	-	-		1.00	
O'Grady, Dianne				5,653.45	5,653.45	-	-	-		1.00	
Norgate, Geoffrey Bryan				5,653.45	5,653.45	-	-	-		1.00	
Norgate, Ross Allan				5,653.44	5,653.44	-	-	-		1.00	
Simpson, Janelle				5,631.55	5,631.55	-	-	-		1.00	
McDonald, Jennifer				5,631.50	5,631.50	-	-	-		1.00	
Simpson, Leonie				5,631.50	5,631.50	-	-	-		1.00	
McGeary, Alison				5,631.50	5,631.50	-	-	-		1.00	
Gibling, William and Deirdre				5,544.62	5,544.62	-	-	-		1.00	
Callawaert, Jose Marlene				5,193.11	5,193.11	-	-	-		1.00	
Pierpoint, David and Maureen				5,104.25	5,104.25	-	-	-		1.00	

Creditor Name	Related Party? (Slate 'Yes')	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Butley, Nicole				- 4,648.96	- 4,648.96	-	-	-		1.00	
Morris, Lynne Anne				- 4,559.94	- 4,559.94	-	-	-		1.00	
Gwyther, Lynette Mary				- 4,397.09	- 4,397.09	-	-	-		1.00	
Blacker, Dulcie Margaret				- 4,361.09	- 4,361.09	-	-	-		1.00	
Germain, Derek Edward				- 4,261.74	- 4,261.74	-	-	-		1.00	
Rankine, Julie				- 4,239.87	- 4,239.87	-	-	-		1.00	
Hannigan, Leigh Hannigan				- 4,239.87	- 4,239.87	-	-	-		1.00	
Brown, Colin and Dianne				- 4,238.68	- 4,238.68	-	-	-		1.00	
Osborne, Mary				- 4,238.68	- 4,238.68	-	-	-		1.00	
Tuttle, Marie L				- 4,238.68	- 4,238.68	-	-	-		1.00	
Bowles, Renee Christine				- 4,235.31	- 4,235.31	-	-	-		1.00	
McCoy, Frederick William John				- 4,154.00	- 4,154.00	-	-	-		1.00	
Nichol, June				- 3,899.51	- 3,899.51	-	-	-		1.00	
Shidara, Yoko				- 3,756.64	- 3,756.64	-	-	-		1.00	
Brown, Pamela Fay				- 3,548.08	- 3,548.08	-	-	-		1.00	
Knight, Alexander Rowan				- 3,402.83	- 3,402.83	-	-	-		1.00	
Dann, Lisa Joy				- 3,365.03	- 3,365.03	-	-	-		1.00	
Melmoth, Frank and Mena				- 3,259.47	- 3,259.47	-	-	-		1.00	
Yamada, Ayuko				- 3,215.91	- 3,215.91	-	-	-		1.00	
Pearce, Lorraine Kay				- 2,917.23	- 2,917.23	-	-	-		1.00	
McDougal, Christine Susan				- 2,784.36	- 2,784.36	-	-	-		1.00	
Haberley, Lester Andrew				- 2,769.07	- 2,769.07	-	-	-		1.00	
Knight, Joshua Gregory				- 2,607.58	- 2,607.58	-	-	-		1.00	
Sullivan, Lynda Diane				- 2,381.19	- 2,381.19	-	-	-		1.00	
Mayblom, Eileen Josephine				- 2,356.21	- 2,356.21	-	-	-		1.00	
Goldsworthy, Carole and Warren				- 2,126.79	- 2,126.79	-	-	-		1.00	
Evans, Toni Lynette				- 2,126.79	- 2,126.79	-	-	-		1.00	
Travis, Paul Terry				- 2,088.94	- 2,088.94	-	-	-		1.00	
Ratwala, Melanie				- 2,044.59	- 2,044.59	-	-	-		1.00	
Muir, Stephanie Louise				- 2,044.59	- 2,044.59	-	-	-		1.00	
Muir, Joshua Alexander				- 2,044.59	- 2,044.59	-	-	-		1.00	
Laundy, Jean Lilian				- 1,965.30	- 1,965.30	-	-	-		1.00	

Creditor Name	Related Party? State 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
McGilip, Matthew (Estate of) and Margaret				1,629.72	1,629.72	-	-	-		1.00	
Barnett, Ray				821.37	821.37	-	-	-		1.00	
ECG Administration Pty Ltd				25.00	-	25.00	-	-		1.00	
Equilibrium Securities No. 2				25.00	-	25.00	-	-		1.00	
McIvor, Mark				25.00	-	25.00	-	-		1.00	
Equitrust Priority Class Income Fund										1.00	
Coveflow Pty Ltd										1.00	
Nelson Bay Finance *		Raymond Wilkinson								1.00	<i>[Signature]</i>
Equitrust Limited										1.00	
MJ Iseppi Constructions Pty Ltd										1.00	
Calleniki Pty Ltd Retirement Fund										1.00	
Fluss Investments P/L ATF Fluss Super Fund										1.00	
EZZ Super P/L ATF Dal-kin P/L Super Fund										1.00	
Buckley, Lawrence and Aileen										1.00	
Sunnowama Trust Superannuation Fund										1.00	
Costello, Kevin and Noela										1.00	
Karakis, Eriana and Pectiya										1.00	
Markson, Stephen Morris										1.00	
King, Bryan and Fay										1.00	
Hoskins, J ATF J Hoskins Super Fund										1.00	
McIvor, Stacey Blythe										1.00	
Warhel Pty Ltd										1.00	
Leo Retirement Pty Ltd ATF Leo Retirement Fund										1.00	
Walsall Pty Ltd										1.00	
Weber, Rysiek, Karol										1.00	
Gresham, George and Thelma										1.00	
A & A Computer Services P/L ATF Aiken Super Fund										1.00	
Maquet Nominees P/L ATF Goldlock P/L Rel. Fund										1.00	
Beuth, Gary and Dastea										1.00	
Barnard, BA & MA ATF The Elxbam Pty Ltd Super Fund										1.00	
McClimlock's Fuel Supplies										1.00	
Bennett, William Linley ATF The Bennett SF No. 2										1.00	

Meeting Attendance Register - Creditors**Equititrust Limited (In Liquidation)**

AGM for Further Fee approval held at Watermark Hotel, 3032 Surfers Paradise Boulevard, Surfers Paradise, QLD 4217 on Monday, 28 May 2018 at 10:00 AM

Chairperson: Blair Pleash

All Creditors

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount (\$)	Creditor Claimed Amount (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Amanda Banton				-	-			
ATO				485,134.60	46,037.19			
Blacks Beach Cove Pty Limited				1.00	25,500.00			
BOS International				1.00	-			
Capital Finance Corporation				1.00	-			
Cardno (formerly Humphreys Reynolds Perkins)				5,771.43	5,771.43			
Cassowary Coast Regional Council				-	175,033.00			
Cavallo Trading Pty Limited				-	2,905,933.83			
Commonwealth Bank of Australia				1.00	-			
Crackers Corporation Pty Limited (*RTS*)				-	25,000,000.00			
Deventer PR + Communications Pty Ltd				1.00	1,584.00			
ECG Funds Management Ltd as custodian & agent for Equititrust Ltd as responsible entity for the Equititrust priority class income fund				1.00	-			
Equititrust Income Fund (Receiver Appointed)				-	537,656.57			
Estate of Raymond Colin Davis, Deceased				-	128,208.75			
Fidante Partners Ltd ATF Howard Mortgagee Fund				-	2,187,664.14			
Freda Davies				-	15,000.00			
Gadens Lawyers				-	16,878.61			
Graham Hayes (*RTS*)				1.00	3,700,533.84			
Hunter Premium Funding C/ - Allianz Australia				-	4,385.20			
Insurance Ltd				-	-			
Jillmary Roberts				-	100,000.00			
John Frew Slashing & Gardening				1.00	-			
KPMG				71,500.00	71,500.00			

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount (\$)	Creditor Claimed Amount (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Len George Nominees Pty Ltd				-	472,609.61			
len george nominees pty ltd no 2				-	105,903.70			
Leo Retirement Pty Ltd ATF Leo Retirement Fund				-	-			
McCullough Robertson Lawyer				16,412.45	3,979.80			
MM Capital Pty Limited (In Liquidation)				-	205,032.86			
MM Holdings Pty Limited				-	10,766,518.78			
National Australia Bank Limited				1.00	989,000.00			
Nyst Lawyers				10,243.25	15,005.38			
Property Metrics				2,758.25	-			
RPS AUSTRALIA EAST PTY LT				1.00	2,829.75			
Stuart Norton				-	-			
Tucker & Cowen Solicitors				71,518.30	501,553.23			
Westpac Banking Corporation				-	25,447,309.27			

Creditor Name	Related Party? state "Yes"	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Soph Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Fallon, Mark John										1.00	
Weber, Kenneth										1.00	
Janezki, Ross & Emma ATF The Janezki Super Fund										1.00	
Norton, SJ & HB ATF Norton Super Fund (S Norton)										1.00	
Baker (Estate of), Thomas										1.00	
Surfcorp Pty Ltd										1.00	
Hewitt Property Management Pty Ltd										1.00	
Turner, Garda and Robert										1.00	
Ray Wilkie Inv. P/L ATF Ray Wilkie Fam. Trust										1.00	
Smith, Joanna Sarah										1.00	
Kenny, Eileen										1.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Total Balance (\$)	EIF Balance (\$)	EPCIF Balance (\$)	EPF Balance (\$)	Sopts Balance (\$)	Value of Security	Admitted to Vote for	Signature of Person Attending
Stenzel, Noel (Estate of) and Merilyn				- 57,170.02	- 57,170.02	-	-	-		1.00	
Rodgar, Beatrice Estelle				- 56,884.67	- 56,884.67	-	-	-		1.00	
Brewer, Jennifer Ann				- 56,426.76	- 56,426.76	-	-	-		1.00	
Rudd, Stephen Lindsay				- 56,426.74	- 56,426.74	-	-	-		1.00	
Gibbons, Margaret Helen				- 56,426.74	- 56,426.74	-	-	-		1.00	
Mildren, Jeffrey James				- 56,284.30	- 56,284.30	-	-	-		1.00	
Pescud, Jeannine A				- 56,281.94	- 56,281.94	-	-	-		1.00	
Atherton, Ross Frederick				- 56,214.59	- 56,214.59	-	-	-		1.00	
Garvin (Estate of), Anthony				- 55,938.24	- 55,938.24	-	-	-		1.00	
Watts, William and Patricia				- 55,905.07	- 55,905.07	-	-	-		1.00	
Cynale Pty Ltd ATF Cynale Superannuation Fund				- 55,788.74	- 55,788.74	-	-	-		1.00	
Crocker, Maureen June				- 55,727.58	- 55,727.58	-	-	-		1.00	
Shev, Eugene Timothy				- 55,378.80	- 55,378.80	-	-	-		1.00	
Lang, Arthur and Dorothy				- 55,343.61	- 55,343.61	-	-	-		1.00	
Webb, Peter Russell				- 55,296.23	- 55,296.23	-	-	-		1.00	
Repton, Laurence and Patricia				- 55,172.73	- 55,172.73	-	-	-		1.00	
Fellis, Allan and Glen-Fellis, Barbara				- 55,131.88	- 55,131.88	-	-	-		1.00	
Enderby, Keith and Gladys				- 55,107.72	- 55,107.72	-	-	-		1.00	
Geratly, Suzanne Irene				- 54,992.93	- 54,992.93	-	-	-		1.00	
Nelson, Wayne Ronald				- 54,917.79	- 54,917.79	-	-	-		1.00	
Smith, Dianne Elizabeth				- 54,917.78	- 54,917.78	-	-	-		1.00	
Stephenson, Betty Mary				- 54,912.07	- 54,912.07	-	-	-		1.00	
Olive, Patricia				- 54,790.39	- 54,790.39	-	-	-		1.00	
Williams, Patricia Joan				- 54,474.36	- 54,474.36	-	-	-		1.00	
Robinson, George				- 54,240.86	- 54,240.86	-	-	-		1.00	
Gray, Cecil George				- 53,425.68	- 53,425.68	-	-	-		1.00	
Russell, Gary & Janet ATF Russell Executive SF				- 53,339.35	- 53,339.35	-	-	-		1.00	
Barr, John and Annette				- 53,309.44	- 53,309.44	-	-	-		1.00	
Thomas, William and Shirley-Anne				- 53,221.35	- 53,221.35	-	-	-		1.00	
Ulrich, Barbara				- 52,996.29	- 52,996.29	-	-	-		1.00	
Bayle, Patrick and Margaret				- 52,976.21	- 52,976.21	-	-	-		1.00	
Frieberg, Dennis and Lynette				- 52,808.89	- 52,808.89	-	-	-		1.00	

Blomfield / Yamtraiphong

Rex Windsor

A Nutham

Tucker SF P/K

Greg Heighes

Mr Blomfield

Mr Windsor

Ms Nutham

Ken Philp ✓

Mr Heighes

Signature

~~DBP~~

M Windsor

Ay' Nutham

Ken Philp

Greg Heighes

DM Parker
Estate of david anderson

Anthony Goldner Magyeet nomines acting as superfund

SOPK

D Schmith

Rex Windsor

[Signature]
M. Windsor

Learmonth

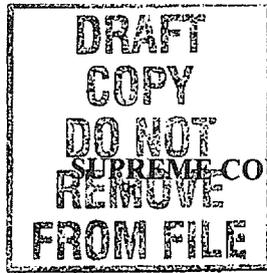
Rex Windsor

[Signature]

SUPREME COURT
OF QUEENSLAND

17 DEC 2015

FILED
BRISBANE



"DW-23"

51
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SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3508 of 2015

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN
LIQUIDATION)(RECEIVERS APPOINTED) ACN 077 208 461

First Applicants: JOHN RICHARD PARK AND GINETTE DAWN MULLER
AS LIQUIDATORS OF LM INVESTMENT MANAGEMENT
LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED)
ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE
LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288

AND

Second Applicant: LM INVESTMENT MANAGEMENT LIMITED (IN
LIQUIDATION) (RECEIVERS APPOINTED)
ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE
LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288

AND

Respondent: DAVID WHYTE AS THE PERSON APPOINTED TO
SUPERVISE THE WINDING UP OF THE LM FIRST
MORTGAGE INCOME FUND ARSN 089 343 288
PURSUANT TO SECTION 601NF OF THE
CORPORATIONS ACT 2001

ORDER

Before: Jackson J

Date: ^{December}
~~17 November~~ 2015

Initiating document: Originating Application filed 8 April 2015; Amended
Originating Application filed 20 July, 2015; Further
Amended Originating Application filed 16 December,
2015

THE ORDER OF THE COURT IS THAT:-

1. In respect of the 60 members of the LM First Mortgage Income Fund ARSN 089 343 288 ("FMIF") to whom reference is made in paragraph 26 of the Affidavit of Murray Daniel sworn on 17 July 2015 and filed on 20 July 2015, the notice sent to those members in the manner described in paragraphs 27 to 30 of the Affidavit of Mr Daniel is taken to be sufficient notice for the purposes of Order 4(ii) of the Order of this Court made on 7 May 2015.

2. Subject to the matters expressly set out in this Order, nothing in this Order derogates from the powers and rights conferred upon David Whyte (“Mr Whyte”) by Order of this Court dated 21 August 2013 in proceeding BS3383 of 2013 (the “existing Order”) as the person appointed:
 - (a) to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution (“the Appointment”); and
 - (b) as the receiver of the property of the FMIF.
3. Pursuant to section 601NF(2) of the *Corporations Act 2001* (“the Act”) Mr Whyte is empowered to determine, in accordance with paragraphs 4 to 10 herein, whether, and if so to what extent, the Second Applicant (“LMIM”) is entitled to be indemnified from the property of the FMIF in respect of any expense or liability of, or claim against, LMIM in acting as Responsible Entity of the FMIF.
4. The First Applicants (“the Liquidators”) are directed to:-
 - (a) ascertain the debts payable by, and the claims against, LMIM in accordance with the Act;
 - (b) adjudicate upon those debts and claims in accordance with the provisions of the Act;
 - (c) identify whether LMIM has a claim for indemnity from the property of the FMIF in respect of any, or any part of any, debt payable by or claim against LMIM which is admitted by the Liquidators in the winding up of LMIM (each such claim for indemnity referred to below as a “**Creditor Indemnity Claim**”);
 - (d) identify whether LMIM has (at the date of this Order and from time to time) a claim for indemnity from the property of the FMIF in respect of any, or any part of any, expense or liability incurred by John Richard Park and Ginette Dawn Muller in acting as administrators or liquidators of LMIM (whether incurred in their own name or in the name of LMIM) insofar as the expense or liability was or is incurred in connection with LMIM acting as Responsible Entity for the FMIF (each such claim for indemnity referred to below as an “**Administration Indemnity Claim**”); and
 - (e) identify whether LMIM has a claim for indemnity from the property of the FMIF in respect of any, or any part of any, other expense or liability incurred and paid by LMIM in its capacity as Responsible Entity for the FMIF or by John Richard Park and Ginette Dawn Muller in acting as administrators or liquidators of LMIM (whether incurred in their own name or in the name of LMIM) insofar as the expense or liability was or is incurred in connection with LMIM acting as Responsible Entity for the FMIF (being an expense or liability to which paragraphs 4(c) and 4(d) above do not apply) (each such claim for indemnity referred to below as a “**Recoupment Indemnity Claim**”).

5. Within sixty days of the date of this Order the Liquidators must notify Mr Whyte in writing of any Administration Indemnity Claim and any Recoupment Indemnity Claim identified by the Liquidators as at the date of this Order.

6. Within 14 days after:-

- (a) any debt or claim is admitted by the Liquidators in the winding up of LMIM and, in respect of such debt or claim, a Creditor Indemnity Claim is identified by the Liquidators;
- (b) any Administration Indemnity Claim (being one to which paragraph 5 of this Order does not apply) is identified by the Liquidators; or
- (c) any Recoupment Indemnity Claim (being one to which paragraph 5 of this Order does not apply) is identified by the Liquidators,

the Liquidators must notify Mr Whyte in writing of such claim.

7. When notifying Mr Whyte of a claim in accordance with paragraphs 5 or 6 of this Order (each such claim for indemnity referred to below as an "Eligible Claim"), the Liquidators must:-

- (a) Provide Mr Whyte with:-
 - (i) (if the Eligible Claim is a Creditor Indemnity Claim) a copy of the relevant proof of debt and supporting documentation relating to the Eligible Claim; and
 - (ii) Such other information the Liquidators consider relevant to LMIM's claim for indemnity from the property of the FMIF;
- (b) Within 14 days of receipt of a request from Mr Whyte pursuant to paragraph 8(a) below for further information in respect of an Eligible Claim, provide such reasonably requested further information to Mr Whyte.

8. Mr Whyte is directed to:-

- (a) Within 14 days of receipt of an Eligible Claim, request any further material or information he reasonably considers necessary to assess the Eligible Claim;
- (b) Within 30 days of receipt of an Eligible Claim or of the information requested in accordance with paragraph 8(a) above (whichever is the later):-
 - (i) accept the Eligible Claim as one for which LMIM has a right to be indemnified from the property of the FMIF; or
 - (ii) reject the Eligible Claim; or
 - (iii) accept part of it and reject part of it;

and give to the Liquidators written notice of his determination; and

- (c) If Mr Whyte rejects an Eligible Claim, whether in whole or in part, provide the Liquidators with written reasons for his decision when, or within 7 days after, giving notice of his determination.
9. Within 28 days of receiving notification from Mr Whyte of the reasons for rejecting, in whole or in part, any Eligible Claim ("**Rejected Claim**"), the Liquidators:-
- (a) may make an application to this Honourable Court for directions as to whether or not the Eligible Claim is or is not one for which LMIM has a right of indemnity out of the scheme property of the FMIF; or
 - (b) must notify the relevant creditor for any Rejected Claim of:-
 - (i) Mr Whyte's decision;
 - (ii) any reasons provided by Mr Whyte for that decision;
 - (iii) any material provided pursuant to paragraphs 6, 7 or 8 hereof; and
 - (iv) whether they intend to make an application for directions in respect of the Rejected Claim pursuant to paragraph 9(a) hereof.
10. Mr Whyte has liberty to apply to the Court for direction in respect of any question arising in connection with his consideration or payment of an Eligible Claim.
11. Pursuant to section 601NF(2) of the Act, the parties are directed that for so long as the Appointment and the appointment of Mr Whyte as receiver of the property of the FMIF continue, LMIM shall not be responsible for, and is not required to discharge, the functions, duties and responsibilities set out in clauses 16.7(c), 16.7(f), 16.7(g) and 18.2 of the constitution of the FMIF.
12. Pursuant to section 601NF(2) of the Act, Mr Whyte is directed not to make any distribution to the members of the FMIF, without the authority of a further Order of the Court.
13. Pursuant to section 601NF(2) of the Act:-
- (a) the Liquidators are directed not to carry out the functions of LMIM pursuant to clauses 9, 10 and 22 of the constitution of the FMIF;
 - (b) LMIM is relieved of the obligations imposed by clauses 9, 10 and 22 of the constitution of the FMIF; and
 - (c) Mr Whyte is authorised and empowered to exercise the powers of, and is responsible for the functions of, the Responsible Entity as set out in Clauses 9, 10 and 22 of the constitution of the FMIF.

14. Pursuant to section 601NF(2) of the Act:
 - (a) Mr Whyte is directed to apply to ASIC to obtain relief from the financial reporting and audit obligations imposed by Part 2M.3 of the Act and section 601HG of the Act; and
 - (b) in the event that the parties are unable to obtain relief from those financial reporting and audit obligations, then Mr Whyte is directed to provide to LMIM all reasonably requested information as is necessary to enable LMIM to comply with the financial reporting obligations imposed on LMIM as responsible entity of the FMIF under Part 2M.3 of the Act and the constitution of the FMIF.
15. Pursuant to section 1322(4)(c) of the Act, Mr Park and Ms Muller are relieved in whole from any civil liability in respect of a contravention or failure to discharge LMIM's financial reporting obligations under Part 2M.3 of the Act for the period from 19 March 2013 to 31 December 2015.
16. Nothing in this Order prejudices the rights of:
 - (a) Deutsche Bank AG pursuant to any securities it holds over LMIM or the FMIF; or
 - (b) The receivers and managers appointed by Deutsche Bank AG, Joseph David Hayes and Anthony Norman Connelly.
17. The Liquidators are directed to notify any claim for the reasonable costs and expenses of LMIM of carrying out the work it is required to do by and under this order as an Administration Indemnity Claim under paragraph 4 and may make such a claim from time to time.
18. The Liquidators are entitled to claim reasonable remuneration in respect of the time spent by them and employees of FTI Consulting who perform work in carrying out the work they are required to do by and under this order in connection with the FMIF at rates and in the sums from time to time approved by the Court and to be indemnified out of the assets of the FMIF in respect of such remuneration.
19. Service of the Further Amended Originating Application dated 16 December, 2015 (**"the Further Application"**) under s.96 of the Trusts Act be effected on the members of the LM Cash Performance Fund ARSN 087 304 032, the LM Currency Protected Australian Income Fund ARSN 110 247 875, the LM Institutional Currency Protected Australian Income Fund ARSN 122 052 868, the LM Australian Income Fund ARSN 133 497 917 and the LM Australian Structured Products Fund ARSN 149 875 669 (**"Other Funds"**) and on the members of the FMIF as follows:-
 - (a) by the First Applicants uploading to the website www.lminvestmentadministration.com copies of this application, the statement of facts to be filed, the Notice to Members in the form of Schedule 7 to the Further Application (**"the Notice"**), any order made as to service and the substantive affidavits (including all the exhibits) that the First Applicants intend to rely upon in support of the Further Application;

- (b) by the Respondent sending by email to those members of the FMIF for whom an email address is recorded, the Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely on the website www.lminvestmentadministration.com;
 - (c) by the First Applicants sending by email to those members of the Other Funds for whom an email address is recorded, the Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely on the website www.lminvestmentadministration.com;
 - (d) where the First Applicants receive a response to an email that indicates the email was not received, or if the First Applicants do not hold an email address for any member, and the First Applicants have a postal address for those members, the First Applicants are to post the Notice to the postal address of those members; and
 - (e) where the Respondent receives a response to an email that indicates the email was not received, or if the Respondent does not hold an email address for any member, and the Respondent has a postal address for those members, the Respondent is to post the Notice to the postal address of those members.
20. That service of the Further Amended Originating Application under s.511 of the Act be effected on the creditors of the Second Applicant as follows:-
- (a) by the First Applicants uploading to the website www.lminvestmentadministration.com copies of this application, the statement of facts to be filed, the Notice to Creditors in the form of Schedule 8 to the Further Application (“the Creditors’ Notice”), any order made as to service and the substantive affidavits (including all the exhibits) that the First Applicants intend to rely upon in support of the Further Application;
 - (b) by sending by email to those creditors of the Second Applicant, for whom an email address is recorded, the Creditors’ Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely in support of the Further Application on the website www.lminvestmentadministration.com; and
 - (c) where the First Applicants receive a response to an email that indicates the email was not received, or if the First Applicants do not hold an email address for any creditor, and the First Applicants have a postal address for those creditors, the First Applicants are to post the Creditors’ Notice to the postal address of those creditors.
21. That service of the Further Application in accordance with any orders made be deemed to be effective on each of the members of the FMIF and Other Funds and the creditors of the Second Applicant.
22. That, where the First Applicants propose to rely on further material in support of the Further Application, they may serve that material by uploading the material to the website and sending notice by email or, where the First Applicants do not hold a

valid email address, by post to those members or creditors, with such notice to direct the members or creditors to the further material which has been uploaded at the website www.lminvestmentadministration.com.

23. That the First Applicants and Respondent not be required to take further steps to serve the members of the FMIF, the Other Funds or creditors of the Second Applicant whose email addresses return permanent undeliverable receipts and for whom the First Applicants or the Respondent (as the case requires) do not have a postal address.
24. That the Respondent be at liberty to upload any material served by the Applicants on the website lmmfif.com.
25. Directions for the hearing of the relief sought by the Further Application as follows:-
 - (a) by no later than 27 January, 2016, the Applicants are to file any affidavit material in support of the Further Application;
 - (b) by no later than 27 January, 2016, the Applicants are to serve, pursuant to Part 4 of Chapter 4 of the Uniform Civil Procedure Rules 1999 (Qld), this Further Amended Originating Application and any supporting affidavit material on which the Applicants intend to rely, on the Respondent;
 - (c) by no later than 4 February, 2016, any party other than the Respondent who wishes to appear at the hearing of the Further Application shall file and serve, at the Applicants' address for service, a Notice of Appearance in Form 4;
 - (d) by no later than 18 February, 2016, the Respondent is to file and serve any affidavit upon which he intends to rely at the hearing of the Further Application;
 - (e) by no later than 18 February, 2016, any party other than the Respondent who has filed a Notice of Appearance in accordance with sub-paragraph (c) herein is to file any affidavit upon which it intends to rely at the hearing of the Further Application.
26. The parties' costs of and incidental to this application, including the costs reserved by Orders of this Court on 7 May 2015, be paid out of the assets of the FMIF on the indemnity basis.
27. Any person affected by these Orders has liberty to apply.
28. The Further Amended Originating Application filed 15 December, 2015 is otherwise adjourned to 10am on 22 February, 2016.

Signed:


Registrar

"DW-24"

SUPREME COURT OF QUEENSLAND

CITATION: *Park & Muller (liquidators of LM Investment Management Ltd) v Whyte (receiver of the LM First Mortgage Investment Fund)* [2015] QSC 283

PARTIES: **JOHN RICHARD PARK AND GINETTE DAWN MULLER AS LIQUIDATORS OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)(RECEIVERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 (first applicant)**

AND

LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)(RECEIVERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 (second applicant)

v

DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 PURSUANT TO SECTION 601NF OF THE CORPORATIONS ACT 2001 (respondent)

FILE NO/S: BS3508/15
DIVISION: Trial Division
PROCEEDING: Application
DELIVERED ON: 15 October 2015
DELIVERED AT: Brisbane
HEARING DATE: 20 July 2015
JUDGE: Jackson J

ORDER: **The order of the court is that:**

- 1. The parties submit minutes of the orders to be made to give effect to these reasons within 21 days of this order.**
- 2. The further hearing of the application is adjourned to a date to be fixed.**

CATCHWORDS: CORPORATIONS – MANAGED INVESTMENTS – WINDING UP – where the second applicant is the responsible entity of a managed investment scheme – where the first applicants are the liquidators of the second applicant – where the second applicant was directed to wind up the scheme – where the respondent was appointed to ensure that the scheme is wound up – where the respondent was appointed by the court as the receiver of the scheme property – where the first applicants applied to the court for directions to ascertain the powers and responsibilities of the first applicants and the respondent – whether there is a conflict between the applicants and respondent’s powers and responsibilities under the *Corporations Act 2001* (Cth) and the court orders

CORPORATIONS – WINDING UP - where the first applicants are the liquidators of the second applicant – where the second applicant is the responsible entity of a managed investment scheme – where the second applicant was directed to wind up the scheme – where the respondent was appointed to ensure that the scheme is wound up – where the respondent was appointed by the court as the receiver of the scheme property – where first applicants applied to the court for directions to ascertain the powers and responsibilities of the first applicants and the respondent – whether there is a conflict between the first applicant and respondent’s powers and responsibilities under the *Corporations Act 2001* (Cth) and the court orders

Bankruptcy Act 1966 (Ch), ss 58, 116(2)(b)

Corporations Act 2001 (Cth), ss 9, 111AC(2), 111AFA, 111AR, 111AT, 292, 298, 301, 302, 314, 319, 330, 331AAA, 340, 342, 420, 471A, 474, 477, 485, 511, 530A, 530B, 531, 539, 553, 555-564, 588FC, 588 FE, 588FF, 588M, 601AC, 601AD, 601FC, 601FD, 601FH, 601FS, 601GA, 601GB, 601HG, 601ND, 601NE, 601NF, 1317H, 1321

Joint Stock Companies Act 1856 (Imp)

Joint Stock Companies Act 1862 (Imp)

Law of Property Amendment Act 1859 (Imp)

Property Law Act 1974 (Qld), s 199

Trusts Act 1973 (Qld), ss 65, 72, 96

Corporations Regulations 2001 (Cth), rr 5.6.47, 5.6.48, 5.6.49, 5.6.52-5.6.56

Aitcherson v Lee (1856) 28 LT (OS) 115, cited

Australian Securities Commission v Melbourne Asset

Management nominees Pty Ltd (1994) 49 FCR 334

Bass v Permanent Trustee Company Ltd (1998) 198 CLR 334; [1999] HCA 9, followed

Bruce v LM Investments Management Ltd (2013) 94 ACSR 684; [2013] QSC 192, related

Bruton Holdings Pty Ltd (in liq) v Federal Commissioner of

Taxation (2009) 239 CLR 346; [2009] HCA 32, cited
Capelli v Shephard (2010) 29 VR 242; [2010] VSCA 2,
 referred to
Commission of Inland Revenue v Newmarket Trustees Ltd
 [2012] 3 NZLR 207; [2012] NZCA 351, cited
Commissioner of Taxation v Everett (1980) 143 CLR 440;
 [1980] HCA 6, cited
Chief Commissioner of Stamp Duties v Buckle (1998) 192
 CLR 226; [1998] HCA 4, cited
Enviroinvest Ltd (rec and mgrs apptd) (in liq) (2010) 81
 ACSR 145; [2010] VSC 549, referred to
Hall v Poolman (2009) 254 ALR 333; [2009] NSWCA 64,
 referred to
Horwarth Corporate Pty Ltd v Huie (1999) 32 ACSR 413;
 [1999] NSWSC 583, cited
Investa Properties Ltd v Westpac Property Funds
Management Ltd (2001) 187 ALR 462; [2001] NSWSC
 1089, cited
Jessup v Queensland Housing Commission [2002] 2 Qd R
 270; [2001] QCA 312, cited
J W Murphy & P C Allen; re BPRC Ltd (in liq) (1996) 19
 ACSR 569, referred to
Kemtron Pty Ltd v Commissioner of Stamp Duties [1984] 1
 Qd R 576, referred to
Macedonian Orthodox Community Church St Petka Inc v
Petar (2008) 237 CLR 66; [2008] HCA 42, followed
Miller v Cameron (1936) 54 CLR 572; [1936] HCA 13, cited
Re Equititrust Ltd (2011) 254 FLR 444; [2011] QSC 353,
 cited
Re Indopal Pty Ltd (1987) 12 ACLR 54, considered
Re Matheson; ex parte Worall v Matheson (1994) 49 FCR
 454, cited
Re Mento Developments (Aust) Pty Ltd (in liq) (2009) 73
 ACSR 622; [2009] VSC 343, cited
Re Obie Pty Ltd [1984] 1 Qd R 371, considered
Re Reid Murray Holdings Ltd (in liq) [1969] VR 315,
 referred to
Re Royal British Bank, ex parte Marcus (1856) 26 LJ Bk 1,
 cited
Re Royal British Bank, ex parte Shore (1857) 26 LJ Bk 17,
 cited
Re Stacks Managed Investments Ltd (2005) 219 ALR 532;
 [2005] NSWSC 753, cited
Re Stansfield DIY Wealth Pty Ltd (in liq) (2014) 291 FLR 17;
 [2014] NSWSC 1484, cited
Ron Kingham Real Estate Pty Ltd v Edgar [1999] 2 Qd R
 439, cited
Saunders v Vautier (1841) 4 Beav 115; 49 ER 282; (1841) Cr
 & Ph 240; 41 ER 482, cited
Thorne Developments Pty Ltd v Thorne (2015) 106 ACSR
 481; [2015] QSC 156, cited

University of New South Wales v Moorhouse (1975) 133 CLR 1; [1975] HCA 26, followed

COUNSEL: S Doyle QC with J Peden for the applicant
S Brown QC with D de Jersey for the respondent

SOLICITORS: Russells for the applicant
Tucker & Cowen for the respondent

Introduction

- [1] **JACKSON J:** This amended application (“the application”) is for directions in two winding ups. The first is a winding up in insolvency of the second applicant LM Investment Management Limited (“the applicant”) as a company under the *Corporations Act 2001* (Cth) (“CA”). The applicant is managed by the first applicant liquidators appointed to wind it up (“the liquidators”).
- [2] The second winding up is of a managed investment scheme that is a registered scheme under s 601EB of the CA. The scheme is known as the LM First Mortgage Investment Fund (“FMIF”). The applicant is the responsible entity of the FMIF. The scheme is constituted as a trust of which the applicant is trustee, both under the scheme constitution and the CA.
- [3] On 21 August 2013, the “Court”¹ made an order under s 601ND(1) of the CA directing the applicant to wind up the FMIF. Thereupon, s 601NE(1) of the CA provides that the applicant, as responsible entity, must ensure that the scheme is wound up in accordance with its constitution and any orders of the Court made under s 601NF(2) of the CA. Under the latter subsection, the Court may, by order, give directions about how the FMIF is to be wound up if the Court thinks it necessary to do so.
- [4] At the time of making the order directing the applicant to wind up the FMIF, the Court made an order under s 601NF(1) of the CA appointing the respondent to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution and any orders under s 601NF(2).
- [5] Also at the same time, the Court made orders under s 601NF(2), appointing the respondent receiver of the assets of the FMIF and giving him powers to carry out actions necessary for the winding up of the FMIF.
- [6] Collectively, I will refer to those orders as “the existing orders”. It will be necessary to consider them in more detail later in these reasons.
- [7] The present application raises questions under the CA and the existing orders as to the relative powers and responsibilities of the applicant and the respondent in the winding up of the FMIF in the context of the simultaneous winding up of the applicant as a company.
- [8] The application raises questions that in some respects do not seem to have required decision in earlier cases. In particular, the disputed questions revolve around the extent of the overlap of the duties and powers of the applicant and its

¹ *Corporations Act 2001* (Cth), s 9, definition “Court”.

liquidators on the one hand and the duties and powers of the respondent, on the other hand.

- [9] This dispute and the need to resolve of some of the questions debated is lamentable. In any event, the administration of the winding up of the FMIF is proving extremely costly. The respondent's expenses to date have significantly diminished the assets. At the end of the present application, the disputing parties will seek to have their costs met from the assets scheme property. The investors who are members of the scheme already face a huge shortfall between the amounts that they invested in the scheme and any distribution they might receive on the winding up of the scheme. They have no interest in the resolution of legal questions that will not see the scheme property realised to better advantage or distributed at a minimum of expense.

Some historical aspects

- [10] In part, at least, the need to resolve the present questions is the product of the unwieldy statutory structure for winding up a managed investment scheme. That structure can result in dual responsibilities to ensure that the winding up is carried out in accordance with the scheme's constitution and any orders made by the court under s 601NF(2) of the CA. As previously stated, that responsibility is cast upon the applicant as the responsible entity by s 601NE(1) of the CA and the existing orders. It is also cast upon the respondent by s 601NF(1) and the existing orders.
- [11] On many occasions, the resolution of questions that arise in the administration of the winding up of a company or group of companies or a managed investment scheme or schemes is a practical exercise. It does not call for historical analysis of the current statutory structure that regulates the processes. The present questions could be resolved in that way without wider discussion. But they are symptoms of an underlying infirmity that should not pass unnoticed.
- [12] They also present an opportunity to mention the early academic career of the late Dr Bruce Harvey McPherson. He was affectionately known to his peers at the Bar as "the Doc", at a time when few legal practitioners achieved a doctoral thesis. Dr McPherson became a star in the Queensland legal firmament as a Judge, Senior Puisne Judge and Judge of the Court of Appeal of this Court as well as for his academic and historical writings. That stellar career began with a brilliant thesis upon the law of winding up of companies that formed the basis of *The Law of Company Liquidation*, first published in 1968, and still published under the name *McPherson's Law of Company Liquidation*, both in Australia and in a separate edition in the United Kingdom.² A mark of the author's pre-eminence in the field is that his work was exported from Australia to the United Kingdom. The reason to recall McPherson's work is his discussion of the nineteenth century development of the statutory framework for the winding up of joint stock companies.
- [13] Before the statutes that formed the basis of modern company law were passed, the winding up of a joint stock company was attended by overwhelming

² See M Gronow and R Mason, *McPherson's Law of Company Liquidation*, 5th edn, 2006, Thomson Lawbook Co; A Keay, *McPherson's Law of Company Liquidation*, 3rd edn, 2013, Sweet & Maxwell.

substantive and procedural difficulties. The joint stock company was treated at law as a partnership. This presented grave risks for the creditor and member alike. The creditor was unable to get at company property by way of execution unless they were able to join and serve all the members of the firm, a near impossible practical task for a larger firm whose membership kept changing. The member was personally liable upon the company's debts and was unable to leave the company in a way that would terminate their ongoing liability for the firm's debts. Creditors pursued individual members of worth. The members of a failing company faced debtor's prison or absconded to the colonies to avoid the crushing burden of meeting all of the company's debts as an individual.

- [14] The first attempts to reform these processes for joint stock companies by statute occurred in the 1840s, the time of Dickens. They led to a contest between the Court of Bankruptcy and the Court of Chancery. The story is told through the *Royal British Bank* case.³ McPherson recounts the fractured methods for winding up a joint stock company under the first statutes that applied, including the unseemly contest for control between the assignee, representing the creditors, and the official manager, representing the members.⁴ Further details are not critical to my present purpose, even though they make good reading.
- [15] The root problem lay, in part, in the absence of an efficient legal method for the collection of the assets of the firm to be wound up, the ascertainment of its liabilities, the discharge of the liabilities so far as the assets would go, and the distribution of any surplus to the members or investors after that.
- [16] In the case of companies, the solution came with the development of the model of incorporation of a company as a separate legal personality and the appointment of a liquidator to manage the company through the winding up process, initially under the *Joint Stock Companies Act 1856* (Imp). The debts of the company were converted into a right to prove in the winding up. The liquidator was not an assignee of the assets, as was the assignee in personal bankruptcy.⁵ The assets continued to be the assets of the company throughout the winding up process. When the process was complete, the debts paid so far as the assets would go, and any remaining or assets distributed, the company was dissolved.⁶ The separate legal personality ceased.⁷ There was no legal liability for any unpaid debt. There was no legal personality to hold any undistributed asset, which passed *bona vacantia* to the Crown.⁸
- [17] This model for winding up a registered company was replicated under the *Companies Act 1862* (Imp) and was adopted, continued and developed in this country through successive iterations of companies legislation until today, in the

³ *Aitcherson v Lee* (1856) 28 LT (OS) 115; *Re Royal British Bank, ex parte Marcus* (1856) 26 LJ Bk1; *Re Royal British Bank, ex parte Shore* (1857) 26 LJ Bk 17.

⁴ B. McPherson, *The Law of Company Liquidation: being the law relating to liquidation of limited liability companies*, 2nd edn, 1980, Lawbook Co, 12-17.

⁵ This is still true – see *Corporations Act 2001* (Cth), s 474.

⁶ See now *Corporations Act 2001* (Cth), s 601 AC.

⁷ See now *Corporations Act 2001* (Cth), s 601AD(1).

⁸ See now *Corporations Act 2001* (Cth) ss 601AD(1A), 601AD(2).

case of the winding up of a company under the *Corporations Act 2001* (Cth). It does not apply to a managed investment scheme.⁹

Winding up a trust

- [18] In practical terms (and in all cases for registered schemes)¹⁰ such schemes are usually a species of investment trust. In approaching the winding up of a registered scheme, the core difference between a scheme and a company is that although business people and lawyers alike in common parlance often refer to a trust as though it has separate legal personality, it does not.
- [19] The modern law to wind up an insolvent trust remains largely unaffected by statute.¹¹ Leaving the rule in *Saunders v Vautier*¹² to one side, there is no power to wind up a private trust if none is contained in the trust instrument or under statute.¹³
- [20] The relevant statutes mostly deal with the insolvency of the trustee. Where the trustee is an individual, that insolvency is dealt with under the *Bankruptcy Act 1966* (Cth). But the assets of the trust are not necessarily in play, because they are not property divisible among the creditors of the bankrupt.¹⁴ Similarly, where the trustee is a company, the insolvency is dealt with by the *Corporations Act 2001* (Cth). But the assets of the trust are not necessarily in play, because they are not property of the corporation,¹⁵ although the liquidator of a company trustee has the power to administer a trust of which the company is trustee.¹⁶ In both scenarios, there is an important exception, which forms part of the property of the bankrupt or the property of the company.
- [21] That exception is the right of indemnity, called a right of exoneration or a right of recoupment,¹⁷ that a trustee has against the trust assets for a liability properly incurred as trustee. The personal right is supported by a proprietary right in the form of lien or charge over the trust assets to the extent of the right of indemnity.¹⁸
- [22] When a trustee of a solvent trust becomes insolvent, it is a usual outcome, although it is not inevitable, that the trustee will be removed and replaced.¹⁹ Unless statute intervenes, the removal of the trustee does not transfer the trustee's

⁹ *Re Stacks Managed Investments Ltd* (2005) 219 ALR 532.

¹⁰ *Corporations Act 2001* (Cth), s 601FC(2) and *Investa Properties Ltd v Westpac Property Funds Management Ltd* (2001) 187 ALR 462, 472 [40].

¹¹ *Horwarth Corporate Pty Ltd v Huie* (1999) 32 ACSR 413.

¹² (1841) 4 Beav 115; 49 ER 282; (1841) Cr & Ph 240; 41 ER 482.

¹³ *Horwarth Corporate Pty Ltd v Huie* (1999) 32 ACSR 413, 414-415 [8]-[13].

¹⁴ *Bankruptcy Act 1966* (Ch), s 116(2)(b); cf *Re Matheson; ex parte Worall v Matheson* (1994) 49 FCR 454, 460E as to vesting of title of "property of the bankrupt" under s 58.

¹⁵ *Re Obie Pty Ltd* [1984] 1 Qd R 371.

¹⁶ *Re Stansfield DIY Wealth Pty Ltd (in liq)* (2014) 291 FLR 17, 19 [5]; *Commission of Inland Revenue v Newmarket Trustees Ltd* [2012] 3 NZLR 207, [71].

¹⁷ *Chief Commissioner of Stamp Duties v Buckle* (1998) 192 CLR 226, 245-247 [47]-[51].

¹⁸ *Brueton Holdings Pty Ltd (in liq) v Federal Commissioner of Taxation* (2009) 239 CLR 346, 358 [43].

¹⁹ *Thorne Developments Pty Ltd v Thorne* (2015) 106 ACSR 481, 494 [59]; *Commission of Inland Revenue v Newmarket Trustees Ltd* [2012] 3 NZLR 207, [70]; *Re Matheson; ex p Worral v Matheson* (1994) 49 FCR 462-463; *Miller v Cameron* (1936) 54 CLR 572, 575, 579 and 582.

liabilities to the new trustee. The former trustee's right of indemnity against trust assets for properly incurred debts is not lost.²⁰

Provisions to wind up a registered scheme

- [23] It is against this background that the statutory provisions of the CA operate for the winding up of a registered scheme. Subject to the relevant statutory provisions, the principles discussed above apply to the insolvency of a registered scheme and the corporate trustee or responsible entity of the scheme.²¹
- [24] In the case of a registered scheme, s 601FS(1) of the CA provides that "if the responsible entity... changes the rights obligations and liabilities of the former responsible entity in relation to the scheme become the rights obligations and liabilities of the new responsible entity", subject to exceptions set out in s 601NF(2), including the maintenance of the former responsible entity's right of indemnity for expenses incurred as responsible entity.
- [25] The constitution for a registered scheme must have provisions for the winding up of the scheme,²² but those provisions are not given statutory force, per se. There is no liquidator who winds up the scheme as a separate legal personality. There is no-one who is given the statutory powers of the liquidator of a company. The rights of the creditors are not converted into a right to prove in the winding up of the scheme.
- [26] As previously mentioned, the responsible entity may be directed by order of the Court to wind up a registered scheme.²³ There are other pathways to a winding up by the responsible entity. Under each of those pathways, the responsible entity is obliged under s 601NE(1) to ensure the winding up in accordance with the constitution and any order of the court made under s 601NF(2).
- [27] In the winding up of a company in insolvency, it is a common question whether the former officers have breached their duties to the company, usually the duties under ss 181-184 of the CA. An advantage of the appointment of a liquidator to wind up a company is that the liquidator is an independent person. A liquidator must often consider the question of the liability of a former officer to the company. Any correlative right to compensation²⁴ is part of the property of the company.
- [28] These advantages do not apply where by order of the Court a responsible entity is directed to wind up an insolvent registered scheme. A responsible entity²⁵ and an officer²⁶ of the responsible entity owe duties analogous to some of the duties of an officer of a company. But there is no independent liquidator to consider the responsible entity's liability or the liability of an officer of the responsible entity.

²⁰ *Bruton Holdings Pty Ltd (in liq) v Federal Commissioner of Taxation* (2009) 239 CLR 349, 358 [43].

²¹ See R I Barrett, *Insolvency of Registered Managed Investment Schemes*, Paper delivered to the Banking and Financial Services Law Association at Queenstown, New Zealand, July 2008.

²² *Corporations Act 2001* (Cth), s 601GA(1)(d).

²³ *Corporations Act 2001* (Cth), s 601ND(1).

²⁴ For example, *Corporations Act 2001* (Cth), s 1317H.

²⁵ *Corporations Act 2001* (Cth), s 601FC.

²⁶ *Corporations Act 2001* (Cth), s 601FD.

- [29] However, s 601NF(1) enables the Court to order the appointment of another person to ensure that a registered scheme is wound up in accordance with the constitution and any order of the court made under s 601NF(2) of the CA.
- [30] In some cases,²⁷ the result has followed that an order is made directing the responsible entity to wind up the scheme, while also making an order that an independent person is appointed to ensure that the scheme is wound up in accordance with its constitution and any order of the court made under s 601NF(2). Two different legal entities are thereby given the responsibility for achieving the same outcome. Putting to one side cases where the responsible entity is or might become paralysed, there is no apparent reason why, in general, that is thought to be a good idea. Where there is any question as to the responsible entity's liability for events that preceded the winding up, it is better to have someone independent to make relevant decisions.
- [31] There is a potential for conflict between a responsible entity charged with the responsibility under s 601NE(1) and a person appointed under s 601NF(1) charged with the same responsibility over their respective roles in the winding up of a registered scheme. The hapless creditors and members can derive no benefit from such conflict.
- [32] Where there is a real question as to the responsible entity's conduct that must be considered in the winding up of a registered scheme, the Court's usual approach should be to give the management of the winding up to the appointed person as an independent person.²⁸ In this case that is the respondent.
- [33] The existing orders in this case are in part adapted to that end. They give to the respondent power to deal with the assets of the FMIF so as to collect and realise those assets. That is what he has been doing, subject to the rights of a secured creditor and the receivers appointed by that creditor.
- [34] But that approach will not readily solve all the problems that arise when the responsible entity charged with the responsibility under s 601NE(1) is also a company in liquidation, for the reasons that follow.
- [35] In a practical sense, the winding up of the FMIF requires that the debts of the applicant properly incurred as responsible entity and trustee (and other debts properly incurred by the respondent) be ascertained and paid from the property of the FMIF held on trust. The debts of the applicant, including those it incurred as responsible entity and trustee for the FMIF, are liabilities that the liquidators would ordinarily deal with by the process of proofs of debt in the winding up of the applicant.
- [36] The liquidators are under a duty to do so under the relevant provisions of the CA.
- [37] Those debts properly incurred by the applicant as trustee would ordinarily be dealt with by reference to a trustee's right of indemnity, whether by way of exoneration or recoupment, from the assets of the trust.

²⁷ *Re Equititrust Ltd* (2011) 254 FLR 444; cf *Capelli v Shephard* (2010) 29 VR 242, 245 [5].

²⁸ I pass by the discussion in some of the cases whether a potential for conflict justifies the conclusion that the appointment of a person under s 601NF(1) is "necessary".

[38] In *Re Obie Pty Ltd*,²⁹ Thomas J said:

“The property of a company which passes into the custody and control of a liquidator upon a winding up is commonly referred to as the “available assets” of the company. These comprise the items of property (including choses in action) which the liquidator must get in and in due course apply as directed by the *Companies (Queensland) Code* or by any other relevant statute. However the available assets do not include property which the company holds on trust (*Quistclose Investments Ltd. v. Rolls Razor Ltd.* [1970] A.C. 567, 580) or property which has been mortgaged or charged (*Re United Pacific Transport Pty. Ltd.* [1968] Qd.R. 517 at 521; McPherson, *The Law of Company Liquidation* (2nd ed.) p. 279).”³⁰

[39] Where a company being wound up in insolvency carried on business as trustee of a trust, the process of the liquidator realising the assets of the company should reflect the legal truth that the assets of the trust are not beneficially the property of the company, but the company’s right of indemnity and the lien that supports that right for debts properly incurred as trustee support a practical approach to the realisation of the assets held on trust and the use of the proceeds to indemnify the company trustee for properly incurred debts.

[40] Section 601FH(a) of the CA expressly provides that a provision of a registered scheme’s constitution or other instrument that would deny a responsible entity that is being wound up a right to be indemnified out of the scheme property that it would have had if the company were not being wound up is void. In Queensland, there is a cognate provision that applies to a trust under the *Trusts Act 1973 (Qld)*.³¹

[41] As well, s 601FH(b) provides that the right of the company to be indemnified out of the scheme property may only be exercised by the liquidator of the company. In this case, that is, the liquidators of the applicant.

[42] Absent an identified source of power to the contrary, the respondent has no power to deal with the debts of the applicant in the winding up of the applicant, including those debts incurred as responsible entity or trustee, and no power to deal with the applicant’s right of indemnity out of the scheme property. The powers of the applicant in those respects are to be exercised by the liquidators.

[43] The respondent relies on the existing orders as a relevant source of power. This contention was put at two levels.

The effect of s 601NF(1)

[44] First, the respondent submitted that the applicant’s responsibilities and powers to wind up the FMIF were displaced by the order appointing the respondent as the person to take responsibility for ensuring that the FMIF is wound up. He

²⁹ [1984] 1 Qd R 371.

³⁰ [1984] 1 Qd R 371, 376.

³¹ *Trusts Act 1973 (Qld)*, s 65 and 72; *Jessup v Queensland Housing Commission* [2002] 2 Qd R 270, 275; *Ron Kingham Real Estate Pty Ltd v Edgar* [1999] 2 Qd R 439, 441; and *Kemtron Pty Ltd v Commissioner of Stamp Duties* [1984] 1 Qd R 576, 585.

relied on the order made under s 601NF(1) as well as the orders made under s 601NF(2) as leading to that conclusion.

- [45] I agree that the powers to make orders under s 601NF(1) and (2) include the power to make orders that could have the effect of dealing with and paying the creditors of a responsible entity of a registered scheme, at least subject to s 601FH. One express example of a case where such an order might be made under s 601NF(1) is where the responsible entity has ceased to exist. An order appointing a person to take responsibility for ensuring that a scheme is wound up in accordance with its constitution would require the person to do all things necessary to wind up the scheme that might have been done by the responsible entity if it had continued to exist. In such circumstances, it is likely to be necessary to make an appropriate order under s 601NF(2).
- [46] But it is another thing to say that an order under s 601NF(1) appointing a person to take responsibility for ensuring that a scheme is wound up necessarily has that effect.
- [47] That is because when an order is made by the court under s 601ND(1) to direct the responsible entity to wind up a scheme, s 601NE(1) expressly provides that the responsible entity must ensure that the scheme is wound up in accordance with its constitution and any orders made under s 601NF(2).
- [48] In the present case, the responsibility of the applicant under s 601NE(1) to ensure that the FMIF is wound up in accordance with its constitution is engaged. An order made under s 601NF(2) can override those constitutional requirements. But an order made under s 601NF(1) appointing a person to take responsibility for ensuring that a scheme is wound up in accordance with its constitution does not have that effect, per se.
- [49] The result of that analysis is that the distribution of powers between the applicant and the respondent in the present case is to be ascertained in substance from the operation of the existing orders made under s 601NF(2).

The operation of the order made under s 601NF(2)

- [50] Second, the respondent submitted that the existing orders gave him power to generally conduct the winding up of the FMIF, including the subject matter of creditors and the ascertainment of the applicant's entitlement to indemnity from the scheme property.
- [51] The existing orders do not say so much outright. They provide, relevantly, as follows:

- "1. Pursuant to section 601ND(1)(a) of the Corporations Act 2001 (Cth) ("the Act") LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 ("LMIM") in its capacity as Responsible Entity of the LM First Mortgage Income Fund is directed to wind up the LM First Mortgage Income Fund ARSN 089 343 288 ("FMIF") subject to the orders below.

2. Pursuant to section 601NF(1) of the Act, David Whyte (“Mr Whyte”), Partner of BDO Australia Limited (“BDO”), is appointed to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution (“the appointment”).

...

5. Pursuant to sections 601NF(2) of the Act, Mr Whyte is appointed as the receiver of the property of the FMIF.

6. Pursuant to sections 601NF(2) of the Act, Mr Whyte have, in relation to the property for which he is appointed receiver pursuant to paragraph 5 above, the powers set out in section 420 of the Act.

...

7. Without derogating in any way from in any way from (sic) the Appointment or the Receiver’s powers pursuant to these Orders, Mr Whyte is authorised to:

- (a) take all steps necessary to ensure the realisation of property of FMIF held by LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 as Responsible Entity of the FMIF by exercising any legal right of LM Investment Management Limited (Administrators Appointed) ACN 077 208 461 as Responsible Entity of the FMIF in relation to the property, including but not limited to:

...

- (ii) providing a response as appropriate to matters raised by receivers of property of LMIM as Responsible Entity of the FMIF to which receivers have been appointed;
- (iii) dealing with any creditors with security over the property of the FMIF including in order to obtain releases of security as is necessary to ensure the completion of the sale of property...”

[52] An issue was raised as to the proper construction of the existing orders. The respondent sought to rely upon findings made by the Judge in the reasons given for making the orders.³² The applicant sought to rely on the transcript of part of the hearing dealing with the form of orders made and her Honour’s refusal to make requested further orders. I will return to these points. But the jumping off point is the operation of the text of the existing orders as made.

[53] First, par 1 directs the applicant to wind up the FMIF subject to the later paragraphs of the order. The qualification is important.

³² See *Bruce v LM Investments Management Ltd* (2013) 94 ACSR 684.

- [54] Second, par 2 appoints the respondent to take responsibility for ensuring that the FMIF is wound up. There is an unfortunate nuance introduced by the word “ensuring”, because it is arguably consistent with the applicant having the primary role to wind up and the respondent having a secondary role of ensuring that it is done. However, that is not what is intended, having regard to the text and operation of par 1 and the subsequent paragraphs of the existing orders. The explanation lies in the language of s 60NF(1) itself, which refers to an order appointing a person “to take responsibility for ensuring” the winding up. In my view, that language does not require that the respondent’s role is to be a secondary role. It depends on the orders that were made.
- [55] Third, par 5 appointed the respondent as the receiver of the property of FMIF and par 6 gave him the powers set out in s 420 of the CA. There is a disconformity in that form of order, because the powers in s 420, on their face, relate to the “property of a corporation” and other aspects of a corporation’s affairs. However, in context, par 6 should be construed to confer those powers upon the respondent in relation to the scheme property of the FMIF.
- [56] There are two important powers under s 420. Under s 420(1) a receiver has power to do all things necessary or convenient to be done for or in connection with or as incidental to the attainment of the objectives for which the receiver was appointed. Further, under s 420(2)(h) a receiver has the power to carry on any business of the “corporation”.
- [57] Neither party made a particular submission as to whether the respondent has power to carry on the business of the FMIF as a scheme for the purpose of winding up the FMIF. However, the express power in par 7 to take all steps necessary to ensure the realisation of the property of the FMIF is also consistent with the existence of such a power for the purpose of realising the scheme property.
- [58] Fourth, par 7(a)(iii) authorised the respondent to take all steps necessary to ensure the realisation of the scheme property of the FMIF including dealing with any creditors with security over that property.
- [59] In my view, none of the other powers of the respondent is concerned with any power to pay or deal with creditors of the applicant in respect of debts incurred by the applicant as responsible entity and trustee for the FMIF.
- [60] A usual consequence of a receiver’s power to carry on the business of a corporation is that the receiver has authority as agent of the corporation to pay pre-receivership debts. It might be suggested that the power conferred on the respondent under s 420(2)(h), *mutatis mutandis*, has that effect in relation to the business of the FMIF, although none of the parties made that submission.
- [61] However, a receiver’s authority as agent of the corporation to pay pre-receivership debts is sometimes said to be terminated when a winding up order is made against the corporation. It is unnecessary to essay the limits to that statement which clearly exist.
- [62] That is because whatever be the true principle as to the extent of the powers of a receiver of a corporation that goes into liquidation, it is important in the present

case not to look too far away from s 601NF(2) and the meaning and operation of an order appointing a receiver made under that subsection. If the order, properly construed, authorises the respondent to carry on the business of the FMIF, in my view it follows that it is intended that the respondent have the power to pay the debts of the applicant incurred in carrying on that business. Having regard to par 7(a), in my view, that power is conferred by the order at least in relation to taking all steps necessary to ensure the realisation of the property of the FMIF.

- [63] And, as previously stated, par 1 of the existing orders directing the applicant to wind up the fund is subject to paras 6 and 7 of the order.
- [64] The respondent's counsel strongly pressed the contention that the effect of making par 1 subject to the other orders of the existing orders, including par 2 appointing the respondent and par 5 conferring on him the power under s 420(1) of the CA, effectively displaces the applicant's responsibility to ensure that the scheme is wound up under s 601NE(1).
- [65] The parties positions were framed in correspondence exchanged before the hearing of the application and refined by their submissions during the hearing. So, for the liquidators and the applicant it was submitted that the respondent's powers and functions were those of a receiver appointed to collect and realise the scheme property, after which he must relinquish possession of that property to the applicant. In my view, that is not what the existing orders provide or mean on their proper construction. There is no provision that possession of the scheme property is to be transferred to the applicant.
- [66] For the respondent it was submitted that the applicant's role in the winding up of the scheme was limited to not much more than maintaining its suspended financial services licence. In my view, that is not what the existing orders provide or mean on their proper construction. There is no provision that the role of the applicant is to be so limited.
- [67] In the light of those findings as to the proper construction of the existing orders, it is unnecessary to consider the contentions of the parties as to the effect of the Court's reasons generally or upon the argument for other orders that were not made on the application for the existing orders. For completeness, I record that, in my view, no different result would be reached if those matters are taken into account.

Conflict of powers and responsibilities

- [68] Turning to more specific points, par 2 of the application read together with pars 1 to 4 of Sch 1 to the application seek directions as to whether the liquidators are responsible in the winding ups for many functions including the following:
- (a) to pay the expenses and liabilities of the applicant as far as they relate to the FMIF as determined in accordance with ss 477(1)(b), (c), (d), 506(3) and 562 of the CA;
 - (b) to recover the assets of the FMIF which are available only to the liquidators because of Part 5.7B of the CA;
 - (c) to manage and deal with members, units and capital of the FMIF as required by the constitution, in particular cls 3.6, 16.6, 16.7(c),

16.7(f), 16.7(g), 18.2 and 21.1 of the constitution as well as some other “parts” of the constitution identified as parts 9,10,12,22 and 28 ; and

- (d) to determine and report upon the financial status of the FMIF as required by identified clauses and parts of the the constitution.

Payment of expenses and liabilities of the applicant relating to the FMIF

- [69] The powers under s 477(1)(b) of the CA is a power of a liquidator of a company to pay any class of creditors in full. The powers under s 477(1)(c) and (d) are powers of a liquidator to compromise claims of creditors and claims by and against other persons, including debtors.
- [70] By referring in the application to paying “expenses and liabilities of the applicant”, it appears that the liquidators intend to refer to the identified powers of a liquidator in relation to a creditor of or claimant against the applicant. By referring to them as far as they relate to the FMIF, it appears that the liquidators are interested in debts of or claims against the applicant which it incurred or became obliged to pay as trustee of the FMIF.
- [71] The CA makes detailed provision as to creditors and claimants of the applicant. They include that debts are admissible to proof,³³ that a creditor may lodge³⁴ or the liquidator may admit informally³⁵ or call for proofs of debt,³⁶ that the court may fix a day after which proofs will be excluded³⁷ and many provisions that affect the priorities of secured and unsecured creditors.³⁸ There are procedural provisions as to the liquidator’s consideration of a proof of debt.³⁹ And there are rights of appeal from the liquidator’s admission or rejection of a proof of debt.⁴⁰
- [72] None of this applies to the respondent in relation to the FMIF.
- [73] There is no cause, per se, for the respondent to be involved in the statutory process under the CA for the applicant to ascertain and pay creditors for claims made against the applicant. Although the respondent suggested in correspondence before the hearing that he might in some way deal with the creditors, instead of the statutory process, he did not press that submission at the hearing.
- [74] Instead, he submitted that it was premature for there to be any consideration of the applicant’s debts incurred as trustee. I reject that submission. I add that in my view an individual appointed by the court under s 601NF(1) with the powers of the respondent is, in effect, an officer of the court who should eschew tactical positions that will not progress the winding up as quickly and inexpensively as is possible.

³³ *Corporations Act 2001 (Cth)*, s 553.

³⁴ *Corporations Regulations 2001 (Cth)*, r 5.6.49.

³⁵ *Corporations Regulations 2001 (Cth)*, r 5.6.47.

³⁶ *Corporations Regulations 2001 (Cth)*, r 5.6.48.

³⁷ *Corporations Act 2001 (Cth)*, s 485.

³⁸ *Corporations Act 2001 (Cth)*, s 555-564.

³⁹ *Corporations Regulations 2001 (Cth)*, rr 5.6.52-5.6.56.

⁴⁰ *Corporations Act 2001 (Cth)*, s 1321.

- [75] Nevertheless, it is for the liquidators to get on with the process of ascertaining the creditors and claimants. It is not suggested that they are all related to the FMIF.
- [76] How should the question of the applicant's right to an indemnity in respect of any such debts or claims be dealt with? After all is said and done, the present problem is not dissimilar to the problem faced when a company that is trustee of a trust becomes insolvent.
- [77] For example, in *Re Indopal Pty Ltd*,⁴¹ a trustee company went into liquidation. Under the trust deed, the company's appointment as trustee was terminated upon it entering liquidation. It was unclear whether, or the extent to which, the trustee was entitled to an indemnity from the trust assets for debts incurred as trustee. McLelland J appointed a receiver and manager of the trust assets to protect the company's interest under the lien it had for any right of indemnity.⁴² His Honour also took the view that the court had an inherent or implied discretionary power to determine any question arising in the winding up that would enable determination of the question of the company's right to an indemnity.
- [78] In my view, the court also has power under s 601NF(2) to make a necessary order as to the mechanism to deal with the right of indemnity as a liability to be paid from the assets of the FMIF, particularly having regard to the provision in s 601FH(b) that the right of indemnity may only be exercised by the liquidators of the applicant.
- [79] At the hearing of the application, I requested the parties to give thought to the form of an appropriate process to be framed in an order under s 601NF(2). It seems to me that the process should require the applicant to identify debts or claims for which it claims to be entitled to an indemnity and to submit the same with any reasonably requested information to the respondent. The respondent as receiver should be empowered by order to admit or reject the claimed right against the assets of the FMIF. If necessary, either party should be able to apply for the Court's approval of the outcome or determination of any dispute.

Voidable transactions and insolvent trading

- [80] Part 5.7B provides for a liquidator to apply to recover property of a company or compensation in respect of voidable transactions.⁴³ Perhaps oversimplifying, voidable transactions include insolvent transactions, unfair loans and unreasonable director-related transactions, as defined.⁴⁴ Insolvent transactions are broken down into unfair preferences and uncommercial transactions.⁴⁵ As well, the liquidator may apply to recover loss to the company for loss from a director for insolvent trading.⁴⁶

⁴¹ (1987) 12 ACLR 54.

⁴² See also the cases collected in *Re Stansfield DIY Wealth Pty Ltd (in liq)* (2014) 291 FLR 17, 26 [31]-[33].

⁴³ *Corporations Act* 2001 (Cth), s 588FF.

⁴⁴ *Corporations Act* 2001 (Cth), s 588FE.

⁴⁵ *Corporations Act* 2001 (Cth), s 588FC.

⁴⁶ *Corporations Act* 2001 (Cth), s 588M(2).

- [81] These are rights conferred on a liquidator. If any rights of that kind may be available to the liquidators and if any amount recovered by exercising those rights may be held on trust for the FMIF, they must still be pursued by the liquidators, not the respondent.
- [82] Although the respondent is appointed receiver of the property of the FMIF under par 5 of the existing orders and authorised to bring proceedings on behalf of the FMIF in the name of the applicant by par 7(b) of the existing orders, neither of those orders authorises the respondent to bring proceedings pursuant to rights that are expressly conferred upon the liquidators by the CA.
- [83] It is unnecessary to say more at this stage. There may be a question whether an amount recoverable by the liquidators under Part 5.7B of the CA is held on trust for the FMIF once recovered. But the parties did not identify any particular claims or items of that kind and it is not appropriate to deal with the question further in the absence of a factual context.

Members units and capital

- [84] By par 3 of Sch 1 to the application, the applicant and the liquidators seek particular directions as to a dozen provisions or parts of the constitution, including cls 3.6, 16.6, 16.7(c), 16.7(f), 16.7(g), 18.2 and 21.1 of the constitution. They should be dealt with separately.
- [85] First, the applicant pursuant to ss 601NF(2) and the liquidators pursuant to s 511(1) of the CA seek a direction as to whether the liquidators are, in the winding up of the applicant and of the FMIF responsible for and shall discharge the functions, duties and responsibilities set out in cl 3.6 of the constitution.
- [86] Clause 3.6 confers power upon the responsible entity to divide the scheme property into a number of units other than the pre-existing number.
- [87] Section 601NE(3) of the CA provides that “interests” must not be issued in a registered scheme at a time after the responsible entity has become obliged to ensure the scheme is wound up. “Interest” is defined in s 9 of the CA to mean a right to benefits produced by the scheme. It may be that a division under cl 3.6 would be a prohibited issue of an interest. However, the respondent did not ultimately contend that the power under cl 3.6 was terminated by the making of the existing orders, so I will not consider that question further.
- [88] The respondent’s primary point in opposition to the direction sought as to the liquidators’ responsibility as to any power of the applicant to act under cl 3.6 is that the question raised is hypothetical because there is no live dispute or occasion as to whether the power should be exercised. There are no facts raised as to why the power should be exercised.
- [89] There is thus no order sought by the applicant under s 601NF(2) of the CA about how the scheme is to be wound up, except in an hypothetical sense. In those circumstances, I do not think “it is necessary to” give a direction as to whether the liquidators are responsible for and shall discharge the functions, duties and responsibilities set out in cl 3.6 of the constitution.

- [90] As to s 511(1) of the CA, the liquidators of a company in voluntary winding up may make an application to determine any question arising in the winding up of the company. Section 511 appears in Part 5.5 of the CA, which deals with a voluntary winding up. Section 511 is not the appropriate section where the company is being wound up by the Court, as in this case.
- [91] For a compulsory winding up by the Court, the appropriate section is s 479(3) of the CA. It provides that: “[t]he liquidator may apply to the Court for directions in relation to any particular matter arising under the winding up.” I will treat the application as one made under that subsection.
- [92] Section 479(3) has statutory predecessors, in s 379(3) of the *Companies (Queensland) Code*, s 237(3) of the *Companies Act 1961 (Qld)*, s 202(3) of the *Companies Act 1931 (Qld)*, ultimately stretching back to s 23 of the *Companies (Winding Up) Act 1890 (Imp)*. The similarity between s 479(3) and the statutory provisions for judicial advice to a trustee,⁴⁷ stemming from Lord St Leonard’s Act, in s 30 of the *Law of Property Amendment Act 1859 (Imp)*, is apparent.
- [93] The purpose of the section has been analysed. In *J W Murphy & P C Allen; re BPRC Ltd (in liq)*⁴⁸ McLelland CJ said that “[i]t is to be emphasized that an application for directions... is an administrative non-adversary proceeding, and a direction given pursuant to that section has no effect on the substantive rights of persons external to the winding up.”
- [94] However, there is a contrary line of authority as to whether the section empowers the court to make binding orders in the nature of judgments determining substantive rights for the parties to the application.⁴⁹ And in the light of the judgments of the High Court in *Macedonian Orthodox Community Church St Petka Inc v Petar*,⁵⁰ any statement of a narrow view of the extent of the power granted under the section should be treated cautiously. Even before that case, a wide view of the court’s power was taken in *Re Reid Murray Holdings Ltd (in liq)*,⁵¹ although Adam J resorted to the Court’s inherent jurisdiction rather than specifically relying on s 237(3) of the *Companies Act 1961 (Vic)*. And in *Hall v Poolman*,⁵² the New South Wales Court of Appeal accepted that the principles set out in *Macedonian Orthodox Community Church St Petka Inc v Petar* apply to an application for judicial directions under s 479(3).
- [95] In any event, there seems to me to be every reason to think that, generally speaking, the court “will not answer a question which may never arise”, as seems to be the approach under provisions stemming from Lord St Leonard’s Act.⁵³ I emphasise that this is a matter of discretion, not power. And, in my view, it must be recognised that the power of the Court to give directions under s 479(3) of the

⁴⁷ In Queensland, the power is now contained in s 96 of the *Trusts Act 1973 (Qld)*.

⁴⁸ (1996) 19 ACSR 569, 570.

⁴⁹ *Australian Securities Commission v Melbourne Asset Management nominees Pty Ltd* (1994) 49 FCR 334.

⁵⁰ (2008) 237 CLR 66, 89-90 [55]-[58].

⁵¹ [1969] VR 315.

⁵² (2009) 254 ALR 333, followed in *Re Mento Developments (Aust) Pty Ltd (in liq)* (2009) 73 ACSR 622, 633 [48].

⁵³ *Macedonian Orthodox Community Church St Petka Inc v Petar* (2008) 237 CLR 66, 85, [43].

CA includes power to give advice not constrained by the principle that a declaration as to a purely hypothetical matter is not a proper exercise of judicial power.⁵⁴ The well-known principles that affect hypothetical questions in proceedings for a declaration *inter partes*,⁵⁵ do not apply, in my view. But, as in the case of an application under provisions stemming from Lord St Leonard's Act, I do not consider it appropriate to answer a question which may never arise.

- [96] In my view, the Court should not answer the question whether the liquidators are, in the winding up of the applicant and of the FMIF, responsible for and shall discharge the functions, duties and responsibilities set out in cl 3.6, because it is a question that may never arise.

Managing scheme property

- [97] Second, the applicant under s 601NF(2) and the liquidators under s 511(1) of the CA seek a direction as to whether the liquidators are, in the winding ups of the applicant and of the FMIF responsible for and shall discharge the functions, duties and responsibilities set out in cls 16.6, 16.7(c), 16.7(f), 16.7(g), 18.2 and 21.1 of the constitution. Those provisions are as follows:

“16.6 The RE shall manage the Scheme until such time as all winding up procedures have been completed.

16.7 Subject to the provisions of this clause 16 upon winding up of the Scheme the RE must:

...

- (c) subject to any special rights or restrictions attached to any Unit, distribute the net proceeds of realisation among the Members in the same proportion specified in Clause 12.4;

...

- (f) The RE may retain for as long as it thinks fit any part of the Scheme Property which in its opinion may be required to meet any actual or contingent liability of the Scheme.

- (g) The RE must distribute among the Members in accordance with clause 16.7 anything retained under clause 16.7(f) which is subsequently not required.

...

18.2 **Payment of Debts**

⁵⁴ *Bass v Permanent Trustee Company Ltd* (1998) 198 CLR 334, 355-357 [45]-[48].

⁵⁵ *University of New South Wales v Moorhouse* (1975) 133 CLR 1, 10; *Bass v Permanent Trustee Company* (1998) 198 CLR 334.

The RE may set aside any money from the Scheme Property which, in the RE's opinion, is sufficient to meet any present or future obligation of the Scheme.

...

21.1 **Custodian to hold as agent of RE**

The Scheme Property will be held in the same of the Custodian as agent for the RE on the terms and conditions as detailed in the Custody Agreement.”

- [98] The general point that this part of the application exposes is whether these are functions to be carried out by the applicant in the winding up under the existing orders. In this respect, the application is one for directions about how a registered scheme is to wound up and, in my view, is brought by the applicant under s 601NF(2) of the CA.
- [99] As to cl 16.6, in my view, the obligation of the applicant to manage the FMIF until such time as all winding up procedures have been completed is subject to the appointment of the respondent as a person responsible for ensuring that the FMIF is wound up under par 2 of the existing orders having regard to his appointment as receiver and the powers granted to him under pars 3 to 7 of the existing orders.
- [100] As to cl 16.7, in my view, the applicant's obligation under cl 16.7(c) to distribute the net proceeds of realisation among the Members in the same proportion specified in cl 12.4 is affected by the existing orders. The respondent is the receiver of and has possession of the scheme property of the FMIF under par 5 of the existing orders. The applicant is not in possession of any part of the scheme property. The applicant's obligation to make any distribution cannot be exercised until it is in possession of scheme property. That will not occur unless an order is made that the respondent go out of possession of the scheme property. In substance, the applicant's obligation under cl 16.7(c) is suspended by the operation of the existing orders.
- [101] Although it may not be necessary to resolve this part of the application, I would add that the parties' submissions traversed two further questions.
- [102] First, as previously stated, the applicant and the liquidators submitted that when the respondent has completed collecting and realising the assets of the FMIF he will be obliged to relinquish possession of them to the applicant. In my view, he is not authorised to do so without an order of the Court.
- [103] Second, the respondent submitted that he is authorised under the existing orders to make distributions to the members of the FMIF. In my view, neither his appointment under s 601NF(1) of the CA nor the provisions of the existing orders made under s 601NF(2) of the Act clearly authorises him to make distributions without further order in the circumstance that the existing orders also direct the applicant to wind up the FIFA.
- [104] The substance of his existing appointment includes his appointment as receiver. As previously observed, the power under s 420(1) of the CA is that a receiver

has power to do all things necessary or convenient to be done for or in connection with or as incidental to the attainment of the objectives for which the receiver was appointed. The respondent argued that power extended to the attainment of the objectives under the order appointing the respondent as the person to take responsibility for ensuring that the FMIF is wound up.

- [105] While I accept that that is a cogent argument, the specific orders made as to the respondent's powers to realise the property of FMIF and bring, defend or maintain proceedings are indicative of a narrower focus, notwithstanding that they are expressed to be "without derogating in any way from the Appointment or the Receiver's powers pursuant to these Orders".
- [106] In the result, it seems to me to be appropriate to clarify the position by making a direction under s 601NF(2) that the respondent is not to make a distribution to the members of the FMIF without the authority of an order of the Court.
- [107] The applicant's right under cl 16.7(f) to retain any part of the scheme property which in its opinion may be required to meet any actual or contingent liability of the Scheme is, in my view, affected by the operation of par 5 of the existing orders. The applicant is not in possession of the scheme property. There is an assumption underlying cl 16.7(f) that the responsible entity has possession. While not in possession of the property, the right to retain property for the required purpose cannot be engaged.
- [108] The applicant's correlative obligation under cl 16.7(g) to distribute anything retained which is subsequently not required is also not one that can be engaged, also because it is not in possession of any of the scheme property.
- [109] As to cl 18.2, the applicant's power to set aside any money from the scheme property which in the applicant's opinion is sufficient to meet any present or future liability of the scheme is, in my view, affected by the existing orders. Again, the assumption underlying cl 18.2 is that the applicant is in possession of the money. While not in possession of the property, the power to set aside money from that property cannot be engaged. Under the existing orders, if the applicant is in possession of scheme property the respondent is to obtain possession of the property.
- [110] Clause 21.1 provides that the scheme property will be held in the name of the Custodian as agent for the responsible entity on the terms and conditions as detailed in the Custody Agreement. The appointment of the respondent as receiver of the property of the FMIF could operate inconsistently with possession of the Custodian provided for in cl 21.1. However, the applicant did not tender evidence that there was in fact any problem of that kind or that it affected the applicant.
- [111] In my view, this is another a question that may never arise. In any event, the Court should not answer the question whether the liquidators are, in the winding up of the applicant and of the FMIF, responsible for and shall discharge the functions, duties and responsibilities set out in cl 21.1, because that clause does not provide for a function of the applicant. It provides for a function of the Custodian.

Register of members and membership

- [112] Third, the applicant under s 601NF(2) and the liquidators under s 511(1) of the CA seek a direction as to whether the liquidators are, in the winding ups of the applicant and of the FMIF responsible for and shall discharge the functions, duties and responsibilities set out in other “parts” of the constitution identified as parts 9,10,12,22 and 28
- [113] I mention cl 22 of the constitution next, because it is convenient to deal with it before cls 9 and 10. Clause 22 provides that the responsible entity must keep and establish a register of members and any other registers required by law. The applicant submits that it is required to do so, not the respondent. I agree. There is nothing in the existing orders that charges the respondent with that function and thereby relieves the applicant from doing so. Paragraph 8(a) of the existing orders assumed that the applicant had the register and nothing to the contrary was expressly provided.
- [114] As a matter of fact, the respondent has maintained a register of members since August 2013. In my view, that is not what the existing orders provide for, except to the extent that the provision under par 2 of the existing orders that the respondent is appointed to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution might have that effect. If the applicant is not maintaining the register of members, that paragraph of the existing orders authorises the respondent to do so.
- [115] Clause 9 of the constitution provides for the transfer of units in the scheme. The applicant is responsible for recording a transfer, subject to its powers to refuse registration. There is a difference here between the effect of a winding up order for a registered scheme and a winding up order for a company. In the case of a company, under s 468A of the CA, a transfer of shares made after the commencement of the winding up is void, subject to exceptions. There is no express restriction of that kind in the case of a registered scheme. The interest of a member of the FMIF is assignable at law under s 199 of the *Property Law Act 1974 (Qld)*.⁵⁶ It is unnecessary to discuss the alternative method of assignment in equity. The constitution of the FMIF, as a “document that is legally enforceable as between the member and the members and the responsible entity”,⁵⁷ creates rights and obligations as between the applicant and a member wanting to transfer their units under cl 9 of the constitution.
- [116] Accordingly, a member of the FMIF is entitled to such a transfer until the FMIF is wound up. The existing orders make no provision about the applicant’s rights and obligations under cl 9. In my view, the functions under cl 9 are presently a responsibility of the applicant. There is nothing that charges the respondent with those functions and thereby relieves the applicant from doing so.
- [117] Clause 10 of the constitution deals with the transmission of units in the event of a member’s death, bankruptcy or other legal disability. The existing orders make no provision about the applicant’s rights and obligations under cl 10. In my view, the functions under cl 10 are presently a responsibility of the applicant. There is

⁵⁶ *Commissioner of Taxation v Everett* (1980) 143 CLR 440, 447.

⁵⁷ *Corporations Act 2001 (Cth)*, s 601GB.

nothing in the existing orders that charges the respondent with those functions and thereby relieves the applicant from doing so.

- [118] The respondent's affidavits show that, like the register of members, he has assumed responsibility for effecting transfers and transmissions. If the applicant is not managing the transfers and transmission, paragraph 2 of the existing orders authorises the respondent to do so.
- [119] However, in my view the better course going forward is for a specific order to be made under s 601NF(2) that the respondent be responsible for the functions under cls 22, 9 and 10 of the constitution.
- [120] Clause 12 of the constitution provides for distributions to members. It is related to cl 11 that defines distributable income. In my view, cl 12 is only indirectly relevant. The power of distribution on a winding up of the FMIF is that conferred by cl 16.7(c) of the constitution. That clause picks up the proportions provided for under cl 12.4.
- [121] I have previously mentioned that, in my view, the respondent is not authorised to transfer possession of the property of the FMIF to the applicant without the authority of an order of the Court.
- [122] In my view, the Court should not answer the question whether the liquidators are, in the winding up of the applicant and of the FMIF, responsible for and shall discharge the functions, duties and responsibilities set out in cl 12, because it is a question that may never arise.
- [123] Clause 28 of the constitution provides that the responsible entity may at any time call and convene a meeting of Members and must do so when required by law. The applicant submits that it is the party with that power and obligation, not the respondent.
- [124] On the face of it, there is nothing in the existing orders that charges the respondent with those functions. If it were necessary to call a meeting to ensure the realisation of the property of the FMIF, he might be able to do so under par 2 and par 7(a) of the existing orders, but that is not the sole function of cl 28. It might be necessary for the applicant or the respondent to call a meeting of members to discharge their responsibilities under s 601NE(1) or s 601NF(1) respectively.
- [125] In the circumstances, in my view, it is unnecessary to say more. At present, it is not suggested that either the applicant or the respondent needs to call a meeting for any particular purpose. In my view, at this juncture, the Court should not make a direction about the responsibility of the liquidators or the applicant to call a meeting at a general level.

Financial and directors' reports and audit obligations under the CA

- [126] Paragraph 3 of the application and pars 1 to 8 of Sch 2 to the application seek directions as to whether the applicant is responsible for the following in the winding ups:

- (a) to prepare, for each financial year, a financial report for the FMIF pursuant to Div 1 Pt 2M.3 of the CA;
- (b) to have the financial report audited in accordance with Div 3 of Pt 2M.3 of the CA;
- (c) to report to members of the FMIF in accordance with Div 4 of Pt 2M.3 of the CA;
- (d) to lodge with ASIC the report pursuant to Div 5 of Pt 2M.3 of the CA;
- (e) to prepare for each half-year a financial report for the FMIF pursuant to Div 2 of Pt 2M.3 of the CA;
- (f) to lodge with ASIC the half-yearly financial report for the FMIF and the auditor's report pursuant to Div 3 of Pt 2M.3 of the CA; and
- (g) to engage a registered company auditor an audit firm or an authorised company audit company in relation to the FMIF's compliance plan under s 601HG of the CA.

[127] The parties did not devote any detailed submissions as to the extent of the applicant's financial or members' reporting or audit obligations under the CA generally, or the extent of the application of provisions of Ch 2M of the CA to the FMIF. The submissions made were directed to some aspects of those obligations in the winding up of the scheme. It is necessary to start more generally.

[128] Under Pt 2M.3 of the CA, as a registered scheme, the FMIF was required to prepare an annual financial report⁵⁸ and an annual directors' report.⁵⁹ The financial report of a registered scheme for a financial year must be audited.⁶⁰ And a registered scheme must report to members⁶¹ and lodge the financial report with ASIC.⁶²

[129] As well, because there may be 100 or more people who reside in this jurisdiction and hold interests in the FMIF, units in the FMIF may be ED Securities.⁶³ If the securities in the FMIF are ED Securities, the undertaking of the FMIF is a "disclosing entity" for the purpose of the CA.⁶⁴ If the undertaking of the FMIF is a disclosing entity, it must prepare a financial report for each half-year and have the financial report audited or reviewed in accordance with Div 3 of Part 2M.3 of the CA.⁶⁵ It must lodge with ASIC such a half-yearly financial report and auditor's report.⁶⁶

[130] The responsible entity of a registered scheme must appoint an auditor.⁶⁷

⁵⁸ *Corporations Act 2001* (Cth), s 292(1). The section does not say by whom, but it must be the responsible entity.

⁵⁹ *Corporations Act 2001* (Cth), s 298(1).

⁶⁰ *Corporations Act 2001* (Cth), s 301(1).

⁶¹ *Corporations Act 2001* (Cth), s 314(1).

⁶² *Corporations Act 2001* (Cth), s 319(1).

⁶³ *Corporations Act 2001* (Cth), s 111AFA(2).

⁶⁴ *Corporations Act 2001* (Cth), s 111AC(2).

⁶⁵ *Corporations Act 2001* (Cth), s 302(b).

⁶⁶ *Corporations Act 2001* (Cth), s 302(c).

⁶⁷ *Corporations Act 2001* (Cth), s 331AAA.

- [131] The operation of these provisions is not automatically suspended when a registered scheme is ordered to be wound up.
- [132] In the case of a company ordered to be wound up in insolvency or by the Court, s 471A of the CA provides that a person cannot exercise and must not purport to perform or exercise a function or power as an officer of the company. Accordingly, the directors cannot prepare a financial report a directors' report for the purposes of Ch 2M, let alone have them audited. As well, s 330 of the CA provides that an auditor of a company ceases to hold office if an order is made by the Court for the winding up of the company.
- [133] Section 530A of the CA requires each officer to deliver all books of the company in the officer's possession to the liquidator. The liquidator is entitled to possession of the books of the company.⁶⁸ The liquidator must keep proper books.⁶⁹ Chapter 5 contains a quite different reporting regime for a liquidator. The liquidator must lodge accounts and a statement of position at 6 monthly intervals.⁷⁰ ASIC has the power to require an audit of the account and statement of position.⁷¹
- [134] Despite the foregoing, ASIC takes the view that at least some companies being wound up may have to comply with Part 2M.3 of the CA. Accordingly, the ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 ("the instrument"), s 5, provides that a company does not have to comply with Pt 2M.3 if it would otherwise have been required to lodge a report under that Part if as at the relevant day a liquidator is appointed to the company.⁷²
- [135] These provisions do not apply in the winding up of a registered scheme.
- [136] Instead, the applicant submits that its responsibilities as responsible entity under Ch 2M are not altered by the existing orders. In general, I agree. There is a qualification in relation to the audit obligations of a registered scheme. Section 331AD of the CA provides that if the Court makes an order directing the responsible entity to wind up the scheme an auditor of the registered scheme ceases to hold office.
- [137] As well, in *Enviroinvest Ltd (rec and mgrs apptd) (in liq)*⁷³ the court doubted that the requirements to have a financial report audited for a financial year and to obtain an audit report applied to a managed investment scheme in the course of being wound up, because "Division 3" (presumably Pt 2M.3) presupposes the active role of directors and a continuing business or undertaking. I am not persuaded that reasoning is sufficient to dispose of the case of a registered scheme, although I accept that the cessation of the role of directors of a company being wound up and the provisions of s 539 of the CA are cogent reasons in favour of s 301 of the CA not continuing to apply in the winding up of a company. However, in my view, that reasoning does not speak directly to the winding up of a registered scheme.

⁶⁸ Corporations Act 2001 (Cth), s 530B.

⁶⁹ Corporations Act 2001 (Cth), s 531.

⁷⁰ Corporations Act 2001 (Cth), s 539(1).

⁷¹ Corporations Act 2001 (Cth), s 539(2).

⁷² Section 5 appears to have been made under s 341 of the CA.

⁷³ (2010) 81 ACSR 145, 155 [42].

- [138] The respondent appears to have obtained the books and records of the applicant in relation to the FMIF under par 3 of the existing orders. The applicant does not have access to the books and records of the respondent's activities as receiver of the FMIF under the existing orders since they were made. Yet, the financial reporting obligations under Pt 2M.3 of the CA appear to continue.
- [139] The respondent submits that there are provisions under which the applicant's obligations to prepare financial reports and audit obligations may be suspended or relieved.
- [140] First, the respondent submits that s 7 of the instrument can relieve a responsible entity from compliance with Pt 2M.3 and s 601HG of the CA. That section applies if either:
- (a) the responsible entity (in this case the applicant) has lodged a notice under reg 5C.9.01 of the Regulations in the approved form, telling ASIC that the winding up of the scheme has commenced; or
 - (b) a person appointed under s 601NF(1) of the CA (in this case the respondent) has lodged a notice telling ASIC that the person has been appointed by the Court to take responsibility for ensuring that the scheme is wound up in accordance with the scheme's constitution.
- [141] I was informed by the parties at the hearing of the application that the respondent had lodged a notice telling ASIC of his appointment under s 601NF(1). However, there is a further requirement under s 7, namely that either the responsible entity or the person appointed under s 601NF(1) must lodge a copy of a "scheme insolvency resolution".
- [142] A "scheme insolvency resolution" is defined in s 4 of the instrument to mean "a resolution to the effect that for a period of at least 12 months the scheme property has been insufficient to meet the debts of the responsible entity of the scheme incurred in that capacity as and when they were due and payable."
- [143] No such resolution has been lodged, on the evidence. Nevertheless, it seems at least possible that one could be lodged.⁷⁴ If it is done, the applicant will be relieved of the ongoing reporting obligations under Pt 2M.3.
- [144] I note that for a registered scheme being wound up, s 13 of the instrument, in effect, inserts a provision into the CA providing for different reporting obligations of a responsible entity or person appointed under s 601NF(1). The operation of that section was not referred to by the parties in submissions.
- [145] Second, the respondent submits that under s 111AT(1) of the CA, ASIC may by writing exempt the applicant from all or specified disclosing entity provisions. By s 111AR of the CA, the provisions of Ch 2M of the CA as they apply to disclosing entities are disclosing entity provisions.

⁷⁴ As to insolvency of a registered scheme generally, see *Capelli v Shephard* (2010) 29 VR 242, [89] ff.

- [146] I note that s 340(1) of the CA (read together with s 340(3)) in effect provides that, on an application authorised by a resolution of “the directors” in relation to a registered scheme, ASIC may make an order in writing relieving a registered scheme from all or specified requirements of Pts 2M.2, 2M.3 and 2M.4 of the CA. Regulatory guide 174 issued by ASIC in May 2015 corresponds. Under s 342 of the CA, it is a condition of making an order under s 340 that ASIC must first be satisfied that compliance would make the financial reports or other reports misleading, or be inappropriate or impose unreasonable burdens.
- [147] It may be that the applicant can apply for individual relief from the requirements of the relevant provisions in Pt 2M under s 340(1). However, “the directors” are required to authorise and sign the application. There may be a question as to who “the directors” of a registered scheme are or why they should be required to authorise the application in the case of a registered scheme that is being wound up by a responsible entity in liquidation. However, the parties did not address s 340 in submissions, so I will not consider it further.
- [148] The point of the foregoing summary is not to resolve whether if any of these applications is made the applicant will be relieved. That is hypothetical. At present, the applicant is not relieved.
- [149] I would add that the applicants and liquidators’ affidavits and the applicant and liquidators’ counsel in submissions also referred to the applicants’ obligations in relation to its taxation affairs.⁷⁵ However, no paragraph of the application raised that subject matter. I was informed by the respondent’s counsel that the secured creditor’s receivers were attending to submission of BAS statements, but there was no elaboration of the basis for that.
- [150] There was no sufficient identification of the relevant obligations or the respective parties’ positions under the relevant taxation legislation for me to consider whether any direction is required on this account.
- [151] In my view, an appropriate direction to make is to the effect that if the applicant is unable to obtain relief from the financial reporting obligations of Pt 2M.3 of the CA, the respondent must provide to the applicant reasonably requested information to enable the applicant to comply with those obligations.
- [152] I will hear the parties as to the appropriate form of order.

Reports on the financial status of the FMIF

- [153] By par 2 of the application and par 4 of Sch 1 to the application the applicant seeks directions as to the liquidators’ responsibilities under seven provisions or parts of the constitution, being cls 16.10, 27.1 and 27. 4 of the constitution and parts 11, 12 and 14 of the constitution. They too should be dealt with separately. For convenience, I will deal with them in an order different to that in the application.
- [154] Clause 27.4 of the constitution provides that the accounts of the scheme must be kept and prepared in accordance with the applicable accounting standards and

⁷⁵ The affidavit referred to s 161 and Pt III Div 6 of the *Income Tax Assessment Act 1936* (Cth) and ss 31.5 and 184.1 of *A New Tax System (Goods and Services) Act 1999* (Cth).

the CA and that the responsible entity must report to members concerning the affairs of the scheme and their holdings as required by the CA.

- [155] To the extent that cl 27.4 requires compliance with the CA, there is nothing to be added to the prior discussion of the applicant's obligation to keep accounts or report to members under the provisions of the CA. If the applicant is relieved from the requirements of the CA, cl 27.4 will not be engaged. There may be a question whether cl 27.4, properly construed, independently obliges the applicant to keep and prepare accounts, but the applicant made no submissions about that. In my view, it would not be appropriate to enter upon that question in the absence of any specific argument about it.
- [156] Clause 27.1 of the constitution provides, in effect, that the responsible entity must appoint an auditor:
- (a) to regularly audit the accounts in relation to the scheme and perform the other duties required of the scheme's auditors under the constitution and the law; and
 - (b) of the compliance plan for the scheme.
- [157] In my view, cl 27.1 operates as a constitutional requirement that the responsible entity appoint an auditor apart from the CA, so as to perform the audits required under the constitution and the CA. Those under the CA have been mentioned previously. As to the operation of an independent obligation to audit under the constitution, the operation of cl 27.1 would depend on the operation of cl 27.4, as also previously mentioned.
- [158] The requirement that the responsible entity must appoint an auditor of the compliance plan for the scheme reflects the positive statutory obligation under s 601HG(1) of the CA that a responsible entity must ensure that at all times a registered auditor is engaged to audit compliance with the scheme's compliance plan. In the result, in my view, it is unnecessary to say more about the operation of cl 27.1 or the applicant's obligations under that clause.
- [159] Clause 27.5 additionally requires the responsible entity to cause the scheme auditor to audit and report on the scheme's accounts and the compliance plan auditor to audit and report on the compliance plan. Each of those audits is to be done in the manner required by the CA. Having regard to the discussion of the operation of audits required by the CA set out previously, it is unnecessary to say more as to the operation of cl 27.5 or the applicant's obligations under it.
- [160] Clause 16.10 of the constitution provides that the responsible entity shall arrange for an auditor to audit the final accounts of the scheme after the scheme is wound up. There is no equivalent audit requirement provided for in the CA. The applicant submits that the responsibility to arrange for the audit is its obligation. I agree. But the time has not arrived for that audit and will not do so for many months.
- [161] Thus, the respondent submits that any direction about carrying out the audit arranging function under cl 16.10 would be premature. I agree.

- [162] Nevertheless, it may clarify the parties' positions to record my view that the existing orders do not provide for the respondent to arrange any of the audits. No order has been made under s 601NF(2) which alters the effect of the operation of the constitution or the CA in relation to the applicant's audit obligations.

Parts 11, 12 and 14 of the constitution

- [163] Paragraph 2 of the application and par 4 of Schedule 1 to the application also seek directions as to whether the liquidators are responsible for and shall discharge the functions, duties and responsibilities "to determine and report upon the financial status of the FMIF as required by... parts 11, 12 and 14 of the constitution". There are no such parts of the constitution. However, it may be that the applicants intended to refer to the clauses in the constitution bearing those numbers.

- [164] Clauses 11 and 12 of the constitution deal with distributions of distributable income and capital distributions. I have previously dealt with cl 12. Similarly, in my view, the Court should not answer the question whether, in the winding up of the applicant and of the FMIF, the liquidators are responsible for and shall discharge the functions, duties and responsibilities set out in cl 11, because it is a question that may (in fact will probably never) never arise.

- [165] Clause 14 of the constitution deals with a complaints procedure. The liquidators and the applicant made no reference to this clause in their submissions and no facts are raised that suggest any question has arisen as to the applicant dealing with complaints under the procedure or otherwise. In my view, it is unnecessary to make any direction as to cl 14.

[166] **Other orders sought and disposition**

- [167] The application also seeks an order that the liquidators' remuneration, and the costs and expenses of discharging the functions duties and responsibilities for which they are responsible shall be paid from the scheme property of the FMIF, including the costs of the application.

- [168] However, at the hearing, the applicant's and liquidators counsel requested that the hearing of that part of the application be adjourned until the determination of the directions questions dealt with in these reasons. The respondent did not oppose that approach.

- [169] I will hear the parties as to the orders that should be made consistently with these reasons.