

## TO INVESTORS

4 January 2013

### **EQUITITRUST INCOME FUND ARSN 089 079 854 (RECEIVER APPOINTED) (“the Fund” or “EIF”)**

I refer to my previous reports and now provide my tenth update to investors since my appointment as Court appointed Receiver and person responsible for winding up the EIF on 21 November 2011.

With it being in excess of one year since my appointment, this report summarises the actions taken to date and remaining issues to be dealt with to finalise the winding up. My last report to investors was on 9 November 2012. A December 2012 report was delayed due to significant work being undertaken to dispose of a major asset in South Australia (commented upon further below) and the Christmas break.

## **1. Property Realisations**

There have been 32 properties sold since my appointment with total gross realisations of approximately \$19.6 million and contracts accepted for six properties totalling approximately \$7.3 million to date as detailed in the tables below:

### **1.1 Loan Book Realisations**

Loan Number	Loan (Borrower)	Security location	Contract Sale Price (Excl. GST where applicable)
<b>Securities sold/refinanced</b>			
105648	Mountbell	Ipswich, QLD	545,500
105653	Tweed Central	Murwillumbah, NSW (22 lots)	6,227,285
105667	Resort Corp Admin	Kingscliff, NSW	885,000
105680	Morevale Land	Glenella, QLD	2,250,000
105717	Checkling	Richmond, NSW	2,100,000
105746	Western Land Corporation	Redbank Plains QLD	925,000
105652	Kristine Newton	Lennox Heads	2,750,000
105482	Gamp Developments Pty Ltd	Bowen, QLD	500,000
105622	National Resorts	Bowen, QLD	1,772,295
105004	Taylor AG & SK (refinance)	Birkdale QLD	207,584
105264	East Coast Pty Ltd	Yamba, NSW	1,500,000
			<b>\$19,662,664</b>

There was a significant amount of rates and land tax outstanding on the above properties, which was required to be discharged at settlement.

## 1.2 Properties Under Contract/Subject to Deed of Settlement

As this is a public document, to ensure I do not prejudice completion of the contracts, I will not at this time identify the individual contract values.

Loan Number	Loan (Borrower)	Security location	Settlement Date
105735	Valencia Grove	Griffith, NSW	To be confirmed
105549	Corymbia Estates	Carbrook QLD	30 January 2013
105657	Rosea Pty Ltd	Wongawallen, QLD	17 June 2013
105696	Morvale Land	Port Augusta, SA	31 March 2013
105721	Kele Property Group	Port Macquarie, NSW	7 January 2013
105653	Tweed Central	Murwillumbah, NSW	29 August 2013

## 1.3 Properties Remaining to be Sold

A summary of the eight remaining properties to be realised along with the key outstanding issues to be resolved with respect to each property is provided below. Again, as this is a public document and to ensure I do not prejudice any ongoing negotiations regarding the sale of the properties, I will not at this time identify their expected realisable values.

### (i) Wirrina Cove

Wirrina Corporation Pty Ltd and the EIF are the mortgagees in possession of the Wirrina Cove assets which comprise a resort, golf course, conference centre, caravan park, marina, residential land and rural land.

The resort and surrounding assets have been under the control of the mortgagees since at least 2010.

There was an unsuccessful marketing campaign conducted in September 2011 with the assets having been on the market since that time with no reasonable offers received.

In order to achieve a better outcome for investors it was decided to “break up” the assets and offer the individual components for sale and after resolving the following issues:

- Removal of caveats registered on titles in order to effect a sale of land:- an application to the Supreme Court of South Australia has been made and an Order obtained directing the removal of the caveats. There are still caveats registered on the titles of the marina berth under leases, which are in the process of being removed.
- Recovery of outstanding water and sewerage levies from the condominium body corporate and establishing an agreement going forward:- the condominiums (privately owned) had not paid water and sewerage levies since at least 2008. An agreement has been entered into with the condominium body corporate with respect to the outstanding levies and ongoing billings.
- Recovery of outstanding levies/re-entry of delinquent under leases with respect to marina berths.
- Applying for a new Section 23 Authorisation pursuant to the *Aboriginal Heritage Act 1988*:- the residential land at Wirrina Cove includes 32 allotments on the ocean

front, 21 of which are located on an Aboriginal Site. A Section 23 Authorisation had previously been granted in relation to the relevant allotments to allow a developer to build on the land, however the authorisation did not extend to third parties who acquired the land. As it was not possible to sell the land with the existing authorisation, this authorisation has been revoked and a new authorisation has been applied for, which is anticipated to be granted early in 2013.

- Transfer of water and sewerage operations to a third party supplier:- the mortgagee of the land, Wirrina Corporation Pty Ltd (a wholly owned subsidiary of EIF), currently provides water and sewerage services to land owners at Wirrina Cove. Under the *Water Industry Act 2012 (SA)*, the water industry regulator, Essential Services Commission of SA, requires suppliers of water and sewerage services to be licensed from 1 January 2013. An exemption from a licence has been approved until 30 June 2013 and pending the transfer of the water and sewerage operations to a third party supplier.

Ray White have been engaged to sell the assets at Wirrina Cove and an expressions of interest campaign closed in this respect on 19 December 2012.

Details of the sale are located at <http://wirrinacove.raywhite.com>.

The following assets are available for sale either individually or in one line:

- Resort, golf course and conference centre;
- Caravan park;
- Marina head lease;
- Approximately 100 marina berth sub leases;
- 75 residential lots; and
- 6 undeveloped lots ranging from 2 to 237 hectares in area.

The sale campaign was extensive and resulted in approximately 500 enquiries with 134 expressions of interest received.

At the time of writing this report, the acceptable expressions of interest received are being converted to contracts of sale.

#### (ii) Toowoomba Foundry

The property comprises a 50,290 square metre site situated within the City of Toowoomba QLD, which includes a closed down foundry, offices and warehouses.

An 'Offers to Purchase' campaign conducted by Ray White on behalf of the liquidators of the owner of the site closed on 6 December 2012. The marketing agent is currently finalising negotiations with those parties that submitted offers with a view to executing contracts of sale in the next couple of weeks.

#### (iii) Collingwood Park

The property is an englobo residential development site approximately 77 hectares in size situated in the suburb of Collingwood Park, QLD.

A highly conditional offer for the property was received in May 2012, however following legal advice, the offer was not accepted and a new marketing campaign was undertaken in September and October 2012. Offers have been received for the property, however at

this stage are not at a level that is acceptable to the Receiver. Discussions are ongoing in this respect.

(iv) Maclean

The property is a residential development site approximately 14 hectares in size situated in the town of Maclean, NSW.

The property was passed in at auction on 5 December 2012. The market feedback leading up to, and following the auction expressed some concerns about development costs due to the property being flood prone and having to bring fill onto the site. Discussions are ongoing with interested parties who have been advised that in accordance with the current approvals, no fill is required to be brought onto the site.

The existing development approval is currently being extended and a feasibility study conducted to determine a residual land value.

(v) Cornwallis and Richmond

The properties include a turf farm and development site in Cornwallis, NSW and Richmond, NSW respectively. Both properties are in the control of a Receiver and Manager.

A tender campaign has been undertaken by the Receiver with no offers accepted to date. The third related property was sold by the Receiver and Manager.

(vi) Murwillumbah

There is one remaining lot (23 lots have been sold/under contract to date) of vacant industrial land at Murwillumbah, NSW. An offer has been accepted for this final lot and a contract of sale is being finalised with an expected settlement date of 21 January 2013.

(vii) Gold Coast

The property consists of a residential house and land and is currently subject to possession proceedings, which is to be heard at the end of January 2013.

## 1.4 Legal Proceedings

There are currently several legal actions on foot. I am unable to provide specific details with respect to each matter and the expected outcome of same. However, I provide an overview below:

- Possession proceedings are underway with respect to a secured property with the matter to be heard at the end of January 2013;
- Two claims have been filed against the same valuer for negligence and damages in excess of \$10 million. Expert witnesses are currently preparing reports to progress the claims. Any amount recoverable will be sought against a professional indemnity insurance policy;
- A deed of settlement has been executed with respect to a claim against a guarantor. Filing for default judgment against the remaining guarantors is underway;
- Monetary judgement has been obtained against a guarantor, however a cross claim has been filed by the borrower. The matter is likely to go to trial in early 2013;



- Several proceedings are ongoing against a bankrupt/related parties to realise his interest in a property. This is likely to result in a substantial recovery for the Fund; and
- Other claims are still being considered against borrowers/guarantors/valuers to determine if commercial recoveries are achievable.

The actions are expected to realise several million dollars for the benefit of Investors, although this may take some time to realise.

## **1.5 Overhead Expenses/Services Agreement**

Upon my appointment, it was determined that costs being incurred by Equititrust Limited (Receivers and Managers Appointed) (In Liquidation) (“EL”) as Responsible Entity (“RE”) for the EIF was approximately \$500,000 per month, which in my view was extremely high in relation to the management of 29 loans and for the winding up of the EIF.

My ability to control overheads was limited because staff and consultants were not engaged directly by EL as RE of the EIF but were engaged by a separate company, ECG Administration Pty Ltd (ECGA) on behalf of the RE. Administrators were appointed to ECGA on 15 February 2012.

In order to reduce and to obtain greater control of overhead costs associated with the employment of staff and consultants and the provision of plant and equipment, I negotiated a services agreement. The services agreement provided that an entity would provide certain services to EL to enable it to carry on the business of the RE for the purposes of the winding down of the Fund, such as day-to-day management, accounting and taxation reporting, information technology services, corporate administration services as well as the provision of staff and consultants and the use of the business premises from which EL operated. As a result of the implementation of the services agreement, EL's operating costs were reduced to approximately \$147,000 per month. Under the terms of the services agreement, the intention had been for the staff and consultants to be transferred to the new service provider, however this had not been completed at the time of the administrators' appointment to ECGA. As a result, the staff and consultants were terminated by the administrators on 16 March 2012 and I employed 7 former staff/consultants direct as receiver of the EIF.

Following ongoing reductions of staff/consultants and the premises move, and prior to termination of the services agreement, the monthly overhead costs had been reduced to between \$65K and \$70K per month. This monthly overhead cost has reduced as the number of staff/consultants decreased as the loan book was realised.

From 21 December 2012, there will be one remaining staff member assisting plus an IT consultant with the winding up of the Fund, which will reduce overheads further to approximately \$21,000 per month. It is anticipated that the remaining staff member will finish up by the end of March 2013 resulting in the closure of the Bundall office and a reduction of overhead costs to approximately \$7,200 a month, which will relate to maintenance of the IT infrastructure.



## **2. Creditor Claims**

### **2.1 Secured Creditors**

As at the date of my appointment, the debt due to secured creditors totalled approximately \$9.5 million. The secured creditors' claims have now been discharged, with the exception of approximately \$1.1 million in respect of bank guarantees issued by the National Australia Bank.

The bank guarantees support bonds held by various Councils with respect to certain development sites. I am currently investigating the action required for the bonds to be released by the respective Councils.

### **2.2 Other Creditors**

Other creditors that must be paid in priority to Investors include:

- Rates and land tax against certain properties to be realised;
- Trade creditors, which relate to liabilities necessarily incurred in the winding up of the Fund;
- Any other creditors outstanding at the date of my appointment; and
- Receiver's remuneration and outlays.

There is a matter to be resolved with respect to an amount advanced by the Mclvor Superannuation Fund to the EIF for approximately \$2.46m. The amount was advanced in or around February 2011 pursuant to a loan agreement, which provides for an interest charge of 15% per annum. The current balance of the loan is approximately \$3.3 million. Should it be substantiated that the Mclvor Superannuation Fund has a valid claim, this amount will rank in priority to Investors.

### **2.3 Claims by the Liquidators of EL**

The liquidators of EL, Hall Chadwick, have lodged an application for directions with the Court in relation to the extent to which they are entitled to be indemnified out of EIF's assets for remuneration and expenses incurred by them as Administrators totalling approximately \$805,000. Their application is scheduled to be heard in February 2013, however as they failed to meet the deadline to serve the application on me then the hearing is likely to be adjourned.

I have previously queried the basis of their claims and their right to claim against the EIF's assets and bearing in mind:

- I was already appointed to wind up the EIF at the time of their appointment and was the Receiver of the EIF's assets;
- The statements made by Richard Albarran at the first meeting of creditors where he advised Investors of the EIF that his costs and expenses would not come out of the Fund;
- The Court Order of 29 February 2012 (which the Administrators consented to) and which clarified the roles of the various insolvency practitioners in order to save the duplication of costs; and

- Richard Albarran's confirmation at the second meeting of creditors that if Hall Chadwick were appointed Liquidators of EL they would not seek reimbursement of any costs from the EIF as Liquidators.

### 3. Piper Alderman Class Action

I have been advised that Piper Alderman is continuing to progress the claims available to Unit Holders in relation to the Fund's demise. Unit holders wishing to be part of the anticipated action should contact Shaan Palmer of Piper Alderman on (02) 9253 9920.

### 4. Receipts and Payments

I provide below a summary of the Receipts and Payments of the Fund for the period since my appointment on 21 November 2011 to 31 December 2012.

#### Summary of Receipts and Payments for the Period 21 November 2011 to 31 December 2012

#### Receipts

Interest Income		60,133.06
<i>Loan Recoveries:</i>		
Checkling Pty Ltd	1,709,820.00	
Corymbia Corporation Pty Ltd	11,887.64	
Corymbia Estates Pty Ltd	84,316.62	
East Coast Pty Ltd	1,731,129.80	
Elysian Marketing Pty Ltd	412,821.57	
Gamp Developments Pty Ltd	481,996.99	
Hollyander	344,457.88	
Kristine Newton	2,665,906.97	
Morvale Land Pty Ltd	2,000,000.00	
Mountbell Pty Ltd	641,481.75	
Resort Corporation Australia (No 2) Pty Ltd	823,645.90	
Rosea Pty Ltd	415,416.62	
National Resorts Corporation	1,772,295.45	
Taylor, AG & SK	215,438.34	
Toowoomba (Foundry Shopping Centre) Pty Ltd	735,297.49	
Tweed Central Pty Ltd	6,269,332.23	
Valencia Grove Pty Ltd	16,204.63	
Western Land Corporation	1,019,968.62	21,351,418.50
Petty Cash on hand		69.10
<i>Other Income:</i>		
Pre-appointment ATO lodgements	69,453.00	
Fees earned from Release of Mortgage	550.00	70,003.00



Refunds received	360.50
Transfer from Pre-appointment accounts	1,263,719.13
<b>Total Receipts</b>	<b>22,745,703.29</b>

## Payments

Bank Charges		53,246.72
Consultant fees		897.00
<i>Distressed Loan funding:</i>		
Boothers Pty Ltd	41,358.40	
Checkling Pty Ltd	230,638.19	
Corymbia Corporation Pty Ltd	462,878.83	
Corymbia Estates Pty Ltd	66,708.25	
CTP Pty Ltd	21,571.00	
East Coast Pty Ltd	391,432.40	
Gamp Developments Pty Ltd	108,558.74	
Glenrowan Land Pty Ltd	4,215.00	
Gonfanon Pty Ltd	10,678.62	
Kele Property Group (Port	47,865.58	
Morvale Land Pty Ltd	55,735.66	
Mountbell Pty Ltd	180,436.78	
Newton, Kristine Lorraine	4,546.18	
Resort Corporation Australia (No 2) Pty Ltd	117,136.25	
Toowoomba (Foundry Shopping Centre) Pty Ltd	1,108,786.85	
Tweed Central Pty Ltd	862,026.10	
Valencia Grove Pty Ltd	150,309.13	
Western Land Corporation	265,312.72	
Windsor Turf Pty Ltd	166,503.72	
Wirrina Cove	2,117,631.32	6,414,329.72
Office Establishment expenses		14,909.51
Document Production		6,763.86
GST Paid		322,921.00
Insurance		28,212.73
IT expenses		97,073.83
Legal Fees		931,923.44
Office Rental charge		74,986.01
PAYG Paid		76,803.00
<i>Receivers Fees (Court approved)</i>		
Remuneration	837,103.85	
Outlays	20,409.09	857,512.94
<i>Reimbursement of Expenses - Equititrust Limited</i>		
Pre-appointment (prior to 21 November 2011)	653,867.63	





Post-appointment (subsequent to 21 November 2011)	305,682.62	959,550.25
Secured Creditor Fees and Charges (Bill Facility)		600,527.80
<i>Secured Creditor distribution</i>		
Commonwealth Bank of Australia	54,409.25	
National Australia Bank	8,400,000.00	8,454,409.25
Statutory Fees		1,199.00
Superannuation Paid		22,270.21
Telephone, Fax & Internet		2,494.80
Wages & associated reimbursements		279,559.08
<b>Total Payments</b>		<b>19,199,590.15</b>
<b>Closing Cash at Bank</b>		<b>3,546,113.14</b>

I note that the 'Distressed Loan Funding' relates to marketing costs, agents' fees, consultants' fees, legal fees and rates and land tax. The incurring of these costs are considered essential in terms of successfully realising the assets subject to the Fund's securities.

Toowoomba (Foundry Shopping Centre) Pty Ltd includes rates of approximately \$955,000, insurance of approximately \$65,000 and marketing costs of approximately \$40,000.

Wirrina Cove includes ongoing trading expenses of approximately \$984,000, marketing expenses of approximately \$367,000, insurance of approximately \$229,000, legal expenses of approximately \$180,000 and Pay as You Go withholding tax of approximately \$285,000.

## 5. Estimated Return to Investors

I provide below an estimated return to Investors of between 11 and 19 cents in the dollar as at 31 December 2012 as follows:

	Low \$000's	High \$000's
<b>Total estimated selling prices</b>	<b>32,145</b>	<b>49,205</b>
Less: Selling costs - marketing and agents fees (3.5%)	(1,125)	(1,722)
Bank Guarantees (net of cash at bank)	2,446	2,446
Other loan	(3,300)	(3,300)
Land Tax and Rates	(8,211)	(8,211)
Other unsecured creditors	(587)	(587)
Receivers fees	(372)	(372)



Estimated net amount available to Investors as at 31 December 2012	20,996	37,459
Total investor units	193,916	193,916
Estimated return in the dollar	\$0.11	\$0.19

The estimated return in the dollar has reduced from between 15 and 22 cents in the dollar as provided in my 9<sup>th</sup> report to Investors dated 9 November 2012 to between 11 and 19 cents in the dollar primarily due to a revision of the estimated values of certain property securities (based on offers received being less than the professional valuations held) and the accrual of outstanding rates and land tax.

The above table does not take into account future operating costs, interest on the other loan, future Receivers fees and rates and land tax. It also excludes any legal recoveries against borrowers, valuers or other third parties.

Subject to the sale of the properties currently on the market and where sale campaigns are to commence and particularly depending on the sale of the two largest properties, I am hopeful that I will be able to commence interim distributions to Investors before 30 June 2013. This will be after paying secured creditors, land tax and rates, Receivers fees and the unsecured creditors who rank ahead of Investors' interests.

## 6. Receiver's Remuneration and Expenses

As advised in my prior updates to Investors, an application to the Court for the approval of my remuneration was filed on 21 September 2012.

The application was heard on 25 October 2012 with the Court approving my remuneration for the period from 21 November 2011 to 31 August 2012 in the amount of \$837,103.85 (inclusive of GST). My fees for this period have now been paid.

I anticipate that my next application for approval of my remuneration will be in January 2013. I will continue to advise Investors of all future applications with respect to seeking approval of my remuneration.

I attach a summary of my current remuneration and outlays outstanding for the period 1 September 2012 to 31 December 2012. My remuneration incurred during this period totals \$372,478 plus outlays of \$22,773 plus GST.

## 7. Finalisation

The finalisation of the winding up of the Fund will include the following:

- (i) Realise the remaining assets of the Fund noted in section 1.2 and 1.3 of this report, which I anticipate will be completed this year;
- (ii) Finalise the remaining legal proceedings and other claims where commercial recoveries are considered achievable. The time frames to finalise these matters will primarily be determined by the Courts;

- (iii) Pay outstanding creditor claims that have a priority over Investors;
- (iv) Distribute surplus proceeds to Investors in proportion to the number of units of which they are the registered holder. As noted in section 6 of this report, I anticipate that an interim distribution will be made to Investors by 30 June 2013. A final distribution to Investors will be made once all assets have been realised; and
- (v) Once the winding up is complete, a registered company auditor will be engaged to audit the final accounts of the Fund. A copy of the report prepared by the auditor will be sent to Investors within 30 days after the report is received from the auditor.

## 8. Updating your contact details

If Investors wish to update their postal address or bank details, a request should be submitted in writing to the following address.

Equititrust Income Fund (Receiver appointed)  
C/- BDO  
GPO Box 457  
Brisbane QLD 4001

## 9. Queries

Monthly reports will continue to be uploaded to the websites [www.equititrust.com.au](http://www.equititrust.com.au) and [www.equitrustincomefund.com.au](http://www.equitrustincomefund.com.au).

The remaining staff engaged by me to assist in the winding up of the Fund are located at the following address:

Postal Address: Equititrust Income Fund  
Wyndham Building  
Level 9, 1 Corporate Court  
BUNDALL QLD 4217

Phone: 07 5510 4870  
Fax: 07 5510 4907

Andrew Want of this office is, however, the key point of contact for all investor queries. Andrew can be contacted by the following;

Phone: 07 3237 5999  
Email: [andrew.want@equitrustincomefund.com.au](mailto:andrew.want@equitrustincomefund.com.au)

Should Investors have any queries in relation to the winding up of the Fund, they should contact my office on (07) 3237 5999 or by email at [info@bdo.com.au](mailto:info@bdo.com.au).

Yours faithfully,



David Whyte  
Receiver

**Equititrust Income Fund (Receiver Appointed)**  
**1 September 2012 to 31 December 2012**

Employee	Position	Rate	Total Units	Total \$	Administration		Assets		Creditors		Employees		Trade-on	
					Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
Whyte, David	Partner	560	279.70	156,632.00	42.40	23,744.00	190.20	106,512.00	8.10	4,536.00	0.00	0.00	39.00	21,840.00
Somerville, John	Senior Manager	425	316.80	134,640.00	35.00	14,875.00	212.60	90,355.00	18.10	7,692.50	0.00	0.00	51.10	21,717.50
Brushe, David	Manager	390	2.50	975.00	2.50	975.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulda, Andrew	Supervisor	350	0.50	175.00	0.50	175.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demeyere, Chris	Senior Accountant I	310	1.30	403.00	0.00	0.00	1.30	403.00	0.00	0.00	0.00	0.00	0.00	0.00
Coulston, Jayden	Senior Accountant II	270	24.70	6,669.00	22.40	6,048.00	1.30	351.00	0.00	0.00	1.00	270.00	0.00	0.00
Want, Andrew	Senior Accountant II	270	262.10	70,767.00	250.60	67,662.00	1.30	351.00	4.10	1,107.00	0.00	0.00	6.10	1,647.00
Hogbin, Tom	Tax Consultant	240	0.30	72.00	0.30	72.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Michalk, Dean	Accountant I	220	1.40	308.00	0.00	0.00	0.00	0.00	1.40	308.00	0.00	0.00	0.00	0.00
Pembroke, Elle	Accountant I	220	1.70	374.00	1.70	374.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jones, Annabel	Accountant II	190	7.70	1,463.00	7.70	1,463.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>898.70</b>	<b>372,478.00</b>	<b>363.10</b>	<b>115,388.00</b>	<b>406.70</b>	<b>197,972.00</b>	<b>31.70</b>	<b>13,643.50</b>	<b>1.00</b>	<b>270.00</b>	<b>96.20</b>	<b>45,204.50</b>
			<b>GST</b>	<b>37,247.80</b>										
			<b>TOTAL INC GST</b>	<b>409,725.80</b>										
			<b>AVERAGE HOURLY RATE</b>	<b>414.46</b>	<b>317.79</b>	<b>486.78</b>	<b>430.39</b>	<b>270.00</b>	<b>469.90</b>					

**DISBURSEMENT REPORT**

**Equititrust Income Fund (Receiver Appointed)**  
**1 September 2012 to 31 December 2012**

Item	
Airfares	3,476.28
Courier	337.66
Fax	7.00
Mileage	1,242.85
Parking	361.82
Photocopy	9,188.70
Postage	4,881.87
Search Fee	870.43
Statutory Advertising	1,069.31
Travel - Accomodation	209.54
Travel - Car Rental	1,077.60
Travel - Taxi	50.85
<b>Sub Total</b>	<b>22,773.91</b>
<b>GST</b>	<b>2,277.39</b>
<b>TOTAL</b>	<b>25,051.30</b>