



# Grant Thornton

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To the Unitholders and Creditors

19 June 2015

**PRIVATE AND CONFIDENTIAL**

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Dear Sir/Madam

**Rubicon Asset Management Ltd (in Liquidation) (RAML) ACN 095 433 720  
as Responsible Entity for Rubicon America Trust (“RAT”), Rubicon Japan  
Trust (“RJT”) and Rubicon International Leaders Fund Capital Protected  
Series 1 (“RILF CPS1”) (collectively the Schemes)**

I was appointed Liquidator of RAML on 22 October 2009 by resolution of creditors of RAML at the second meeting of creditors convened under section 439A of the Corporations Act 2001 (Cth).

I refer to the two notices, dated 15 April 2015 and 29 April 2015 respectively, published on the RAML portal of the Liquidator, Grant Thornton's website (Notices).

By way of background, RAML and myself, in my capacity as Liquidator of RAML, filed an Interlocutory Process on 25 March 2015 in the Supreme Court of New South Wales (Court) in proceeding number 289643 of 2009 (Application).

The Application was filed for the purpose of seeking the Court's directions as to the mechanical steps required to be taken to wind up each of the Schemes in accordance with the orders made by McDougall J on 8 October 2009, which orders required RAML wind up RAT, RET, RJT and RILF CPS1 pursuant to sections 601NA and 601ND(1)(a) of the Corporations Act 2001 (Cth), in circumstances where each of the Scheme's constitutions are silent on the process the Liquidator is required to take to determine whether there are any existing creditors of the affected Schemes.

The Application was subsequently fixed by our legal representative for directions hearing on 15 June 2015.

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On 15 June 2015, the Application was heard by Brereton J, who made the orders sought by RAML and myself as Liquidator of RAML, in respect of the winding up of the Schemes. A sealed copy of the orders is attached to this letter (Order).

Briefly, the Order stipulates the relevant steps which must be taken to determine the existence of any creditors' claims and to wind up the relevant Schemes. For example, the Liquidator is obligated to lodge a notice to creditors to submit proofs of debt; give notice to every person who, based on my knowledge, claims to be a creditor; and place an advertisement once in a daily newspaper requesting all persons asserting a claim against the Scheme to lodge their claim within 14 days of the advertisement. It is strongly advisable that all identified or potential creditors read the Order carefully and seek legal advice when necessary.

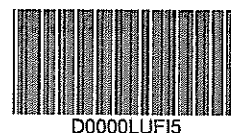
I anticipate that a further notice shall be published in the next few weeks on the RAML portal of the Liquidator in relation to seeking lodgement of any formal proofs of debt from any creditors of the Schemes.

If you have any other queries, please do not hesitate to contact Himaja Paramatmuni of this office on (02) 8297 2708.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Paul Billingham', written over a horizontal line.

Paul Billingham  
Liquidator



Issued: 19 June 2015 10:57 AM

### JUDGMENT/ORDER

#### COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations Registrar's List
Registry	Supreme Court Sydney
Case number	2009/00289643

#### TITLE OF PROCEEDINGS

First Applicant	RUBICON ASSET MANAGEMENT LIMITED (ADMINISTRATORS APPOINTED)
Second Applicant	Paul Andrew Billingham
Corporation subject of the proceeding	RUBICON ASSET MANAGEMENT LIMITED (ADMINISTRATORS APPOINTED)

#### DATE OF JUDGMENT/ORDER

Date made or given	15 June 2015
Date entered	16 June 2015

#### TERMS OF JUDGMENT/ORDER

THE COURT ORDERS THAT:

1. The Plaintiffs seek the lodgement of any formal proofs of debt (PODs) from any creditors of the Schemes, as defined in Schedule 1, so as to determine whether any creditors' claims exist by:
  - (a) lodging a notice to creditors to submit PODs with ASIC (as required by Corporations Regulations 2001 (Cth) sub-regulation 5.6.48(3) notwithstanding that the Schemes are not corporations);
  - (b) giving notice to every person who, to the knowledge of the Second Plaintiff, claims to be a creditor of the Scheme and whose debt or claims have not been admitted;
  - (c) the Second Plaintiff placing an advertisement once in a daily newspaper circulating in the relevant jurisdiction in any overseas jurisdiction, if necessary, (to be determined in respect of each of the Schemes) requiring all persons asserting a claim against the Scheme to lodge their claim within 14 days after publication of the advertisement.
2. Creditors who do not lodge their claims with the Second Plaintiff within 14 days after the advertisement, be excluded from the benefit of any distribution from the Scheme or from objecting to any distribution.
3. Each person lodging a claim must provide the Second Plaintiff with such proof, evidence or information in support of its claim as the Second Plaintiff reasonably requires and if so required by the Second Plaintiff must verify the claim by statutory declaration or in any form as the Second Plaintiff requires.
4. The Second Plaintiff must, within 28 days after receiving a request in writing from the creditor to do so, adjudicate on a claim lodged with the Second Plaintiff, notifying the claimant whether the claim has been admitted or rejected wholly or in part, by notice posted to the last known address of the claimant.
5. If the Second Plaintiff gives notice in writing to a creditor that further evidence is required in support of the formal POD or claim submitted by the creditor, the 28 day period provided for by Order 4, will be taken not to have begun until the day upon which the Second Plaintiff receives sufficient written answer to his notice for further information.
6. Within 7 days after the Second Plaintiff has rejected all or part of any formal POD or claim lodged

in relation to the Scheme, the Second Plaintiff must notify the creditor of its reasons for any such rejection. The Second Plaintiff must also give notice to the creditor, at the same time, that the creditor may appeal to the Supreme Court of New South Wales as the relevant jurisdiction, against the rejection within the time specified in the notice, being not fewer than 14 days after service of the notice or such period as the court will allow. In the event that the creditor does not appeal within the relevant time, the amount of his or her debt or claim will be assessed in accordance with the Second Plaintiff's endorsement on the creditor's proof.

7. If there are any funds remaining in Rubicon America Trust, Rubicon Japan Trust and Rubicon International Leaders Fund (Capital Protected Series 1) after payment of the Second Plaintiff's costs and expenses of the winding up of each of the trusts, the Second Plaintiff pay the remaining funds to:

- (a) the secured creditors of each respective trust;
- (b) the balance to be paid to the creditors of the First Plaintiff in its capacity as responsible entity of the trusts as a dividend in the priority order provided for in section 556 of the Act.

**SEAL AND SIGNATURE**



Signature                      S. Graham (L.S.)  
Capacity                        Chief Clerk  
Date                                19 June 2015

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document has taken to have been signed if the person's name is printed where his or her signature would otherwise appear.