



TO CREDITORS & SUPPLIERS

Grant Thornton Recovery &
Reorganisation
ABN 55 314 674 957

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23 June 2009

Dear Sir/Madam

**RUBICON ASSET MANAGEMENT LTD ("the Company")
(ADMINISTRATORS APPOINTED) ACN 095 433 720
ABN 39 095 433 720**

Paul Andrew Billingham and I were appointed Joint and Several Administrators of the Company on 19 June 2009 pursuant to Section 436A of the Corporations Act 2001. I have commenced an urgent assessment of the financial position of the Company.

Please note that I will not accept liability for payment for any goods or services supplied without the authority of the specified authorised signatories, whose names and specimen signatures are shown on the schedule enclosed. Would you please open a new account styled "Rubicon Asset Management Ltd (Administrators Appointed) ACN 095 433 720", and charge future authorised orders to that account. This account will be paid in accordance with your usual terms of credit. If there are any outstanding or uncompleted orders placed by the Company prior to my appointment, please contact David Osbourne of this office to obtain written instructions concerning the order.

I am required to convene a first meeting of creditors within 8 business days following my appointment. Accordingly, I enclose the following:

1. Notice of Meeting of Creditors to be held on Wednesday, 1 July 2009 at **11.00am** (the "first meeting").
2. Informal Proof of Debt for Voting Purposes.
3. Instrument of Proxy.
4. A Declaration of Independence / Indemnities & Relevant Relationships for the purposes of Section 436DA of the Act.
5. ASIC/IPA Information Sheet.
6. Remuneration Proposal.



The effect of my appointment is to place a moratorium on the payment of unsecured creditors' accounts in relation to trading and other debts incurred up to the date of my appointment, until creditors make a decision about the Company's future. That decision will be made at a second meeting of creditors, to be held within 25 business days following our appointment. Creditors will receive notice of that meeting in due course.

Should you have any queries in relation to this matter, please contact Emily Bate or David Osborne of this office on (02) 8297 2451 and (02) 8297 2491 respectively.

Yours faithfully
RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)


M A OWEN
Joint and Several Administrator

Encl

CORPORATIONS ACT 2001

NOTICE OF THE FIRST MEETING OF
CREDITORS OF COMPANY UNDER ADMINISTRATION

RUBICON ASSET MANAGEMENT LTD
(ADMINISTRATORS APPOINTED) ("the Company")
ACN 095 433 720

1. On 19 June 2009, the Company appointed Paul Andrew Billingham and Michael Owen of Grant Thornton Chartered Accountants, Level 17, 383 Kent Street, Sydney NSW 2000 as the Joint and Several Administrators of the Company pursuant to section 436A of the Corporations Act 2001.
2. Notice is now given that a meeting of the creditors of the Company will be held at the offices of Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000 on Wednesday, 1 July 2009 at 11.00am.
3. The purpose of the meeting is to determine:
 - a. whether to appoint a committee of creditors; and
 - b. if so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - a. remove the Joint and Several Administrators from office; and
 - b. appoint someone else as Administrator of the Company.

DATED this 22nd day of June 2009.



M A OWEN
Joint and Several Administrator

RUBICON ASSET MANAGEMENT LTD
(ADMINISTRATORS APPOINTED)
ACN 095 433 720

AUTHORISED SIGNATORIES
SPECIMEN SIGNATURES

NAME: PAUL BILLINGHAM

SIGNATURE: _____



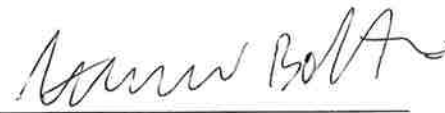
NAME: MICHAEL OWEN

SIGNATURE: _____



NAME: ANDREW BOLTON

SIGNATURE: _____



NAME: EMILY BATE

SIGNATURE: _____



INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

RUBICON ASSET MANAGEMENT LTD
(ADMINISTRATORS APPOINTED)
ACN 095 433 720

Name of creditor:

Address of creditor:

.....

ABN:

Telephone number:

Amount of debt claimed: \$(including GST \$.....)

Consideration for debt (i.e, the nature of goods or services supplied and the period during which they were supplied):

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

Other information:

.....
Signature of Creditor
(or person authorised by creditor)

Notes:

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless (Regulation 5.6.23):

- a. his or her claim has been admitted, wholly or in part, by the Joint and Several Administrators; or
- b. he or she has lodged with the Joint and Several Administrators particulars of the debt or claim, or if required, a formal proof of debt.

At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security.

Proxies must be made available to the Joint and Several Administrators.

CORPORATIONS ACT 2001

APPOINTMENT OF PROXY
CREDITORS MEETING

RUBICON ASSET MANAGEMENT LTD
(ADMINISTRATORS APPOINTED)
ACN 095 433 720

*I/*We (1).....
of.....
a creditor of Rubicon Asset Management Ltd, appoint (2)
.....
or in his or her absence
as *my/our *general/special proxy to vote at the meeting of creditors to be held on Wednesday, 1 July 2009, or at
any adjournment of that meeting.(3)

DATED this day of 2009.

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, of.....
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 he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.

Declaration of Independence, Relevant Relationships and Indemnities

**RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)
("the Company")
ACN 095 433 720**

Independence

Paul Andrew Billingham and Michael Andrew Owen, of Grant Thornton have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the Company. This assessment identified no real or potential risks to our independence. Paul Andrew Billingham and I are not aware of any reasons that would prevent us from accepting this appointment.

Relevant Relationships

Neither Paul Andrew Billingham or I, nor our firm, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that may have a charge on the whole or substantially whole of the Company's property except for the National Australia Bank.

The National Australia Bank, Credit Suisse, Deutsche Bank, Macquarie Bank and UBS hold a registered charge over the Company. Paul Andrew Billingham and I have in previous roles, undertaken formal and informal advisory assignments for these entities or are otherwise known to them. The previous assignments are not associated with the Company therefore Paul Andrew Billingham and I do not believe this constitutes an impediment or a conflict to this appointment.

Paul Andrew Billingham and Said Jahani of Grant Thornton were engaged previously by the National Australia Bank to act as Agent for the Mortgagee on Allco Principals Investments Pty Ltd and Allco Principals Property Pty Ltd. We believe by way of association with the Allco group these entities may be considered an associate of the Company. Paul Andrew Billingham and Said Jahani ceased to act on these engagements on 11 June 2009.

Prior Engagements with the Insolvent Entity

Neither Paul Andrew Billingham or I, nor our Firm, have undertaken any prior engagements for the Company. Paul Andrew Billingham and Said Jahani of Grant Thornton met with the Directors of the Company on 10 November 2008 and discussed the voluntary administration process. There was no further decision by the Company on the voluntary administration until 19 June 2009.

Indemnities

Paul Andrew Billingham and I have not been indemnified in relation to this administration, other than any indemnities that Paul Andrew Billingham and I may be entitled to under statute.

The Company, in its capacity as Responsible Entity of the Rubicon Japan Trust (RJT), Rubicon Europe Trust (RET) and Rubicon America Trust (RAT) has indemnities provided by the Trusts in respect of its role as the Responsible Entity.

Dated:



.....
MICHAEL ANDREW OWEN
JOINT AND SEVERAL ADMINISTRATOR

***NOTE:** If circumstances change, or new information is identified, I am required under the IPA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.*



Grant Thornton ASIC/IPA Information sheet for

Rubicon Asset Management Ltd (Administrator Appointed)

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 Insolvency: a glossary of terms
- INFO 74 Voluntary administration: a guide for creditors
- INFO 75 Voluntary administration: a guide for employees
- INFO 45 Liquidation: a guide for creditors
- INFO 46 Liquidation: a guide for employees
- INFO 54 Receivership: a guide for creditors
- INFO 55 Receivership: a guide for employees
- INFO 43 Insolvency: a guide for shareholders
- INFO 42 Insolvency: a guide for directors
- INFO 84 Independence of external administrators: a guide for creditors
- INFO 85 Approving fees: a guide for creditors

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

Remuneration Proposal

Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:

1. 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.

2. Fixed fee

The total fee charge is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.

3. Percentage

The total fee charge is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

Method Chosen

Given the nature of this administration we propose that our remuneration be calculated on time based / hourly rates. This is because it ensures that creditors are charged only for work that is performed.

Remuneration Estimate

The issue of the Administrators remuneration will be considered by creditors at the second meeting. Our remuneration will be based upon time spent by ourselves and staff at rates set by Grant Thornton for this nature. I enclose with this circular a schedule detailing the rates currently applicable.

For the period of the Voluntary Administration, from 19 June 2009 until the time of the second meeting of creditors, I estimate my fees in this matter may be in the order of \$400,000 plus GST. This is an initial estimate and may vary as the matter progresses and is subject to the level of involvement required in each of the trusts. Obligations in this regard are currently being reviewed by the Administrators legal advisors.

Explanation of Hourly Rates

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.



Grant Thornton

Grant Thornton
Recovery & Reorganisation
Charge Out rates
New South Wales
(Effective 1 January 2009)

Title	Description of Title	Rate (excluding GST)
Director	Registered Liquidator/ Trustee. Partner bringing specialist skills to Administrations and Insolvency matters. Controlling all matters relating to the assignment.	\$575
Associate Director	Qualified accountant (CA/CPA) and may be a registered Liquidator/ Trustee. Minimum 7/8+ years experience. Likely to be appointed as a director in due course. Highly advanced technical and commercial skills. Planning and control of all Administration and Insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$455
Senior Manager	Qualified accountant (CA/CPA). 7/8+ years experience. Well developed technical and commercial skills. Planning and control of all Administration and Insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$425
Manager	Typically CA/CPA Qualified 5-8 years experience. Well developed technical and commercial skills. Planning and control of Administration and Insolvency tasks with the assistance of the appointee.	\$390
Supervisor/ Assistant Manager	Typically CA/CPA Qualified 4+ years experience. Co-ordinates planning and control of small to medium Administrations and Insolvency tasks. Conducts certain aspects of larger administrations.	\$360
Senior	Typically CA/CPA Qualified. 3-5 years experience, required to control the fieldwork on Administrations and Insolvency tasks.	\$315
Intermediate	Typically undertaking CA/CPA Qualification. Up to 3 years experience. Required to conduct the fieldwork on smaller Administrations and Insolvency tasks and assist with fieldwork on medium to large Administrations and Insolvency tasks.	\$265
Graduate	Typically less than 1 year experience. Required to assist with the day to day fieldwork on Administrations and Insolvency tasks under the supervision of intermediate and senior staff.	\$200
Undergraduate	Typically less than 1 year experience, usually working part time whilst studying a university undergraduate qualification. Required to assist with the day to day fieldwork on Administrations and Insolvency tasks under the supervision of intermediate and senior staff.	\$160
Secretary	Carries out all secretarial functions relating to an administration.	\$150
Administrator	Conducts all aspects relating to administering the accounts function.	\$185
Junior	Typically a school leaver with limited experience. Provides general administrative support.	\$100