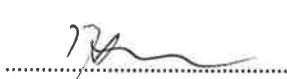


MINUTES OF SECOND MEETING OF CREDITORS FOR:
RUBICON ASSET MANAGEMENT LIMITED ACN 095 433 720
(ADMINISTRATORS APPOINTED) ("THE COMPANY")
HELD AT THE OFFICES OF GRANT THORNTON, LEVEL 17, 383 KENT STREET, SYDNEY NSW
2000 ON THURSDAY, 22 OCTOBER 2009 AT 2:30PM

PRESENT

Mr Michael Owen, Joint and Several
Administrator and Chairman, of Grant Thornton
Mr Paul Billingham, Joint and Several
Administrator, of Grant Thornton
Mr David Hodgson of Grant Thornton
Mr Darrin Paine of Grant Thornton
Mr Joel MacMillan of Grant Thornton
Mr Graeme Gurney of Clayton Utz, Administrators' legal advisor
Ms Jennifer Ball of Clayton Utz, Administrators' legal advisor
Mr Polat Siva of Clayton Utz, Administrators' legal advisor

This is the annexure of 10 page(s) marked
referred to in the Form 5011 signed by me/us and
dated 5/11/09


.....
Signature

IN ATTENDANCE (BY PROXY/IN PERSON)

No.	Creditor/Assignee	Proxy
1	Allco Finance Group Ltd (Receivers and Managers Appointed) (In Liquidation)	Peter Gothard / Ben Walker
2	Australian Taxation Office	Gerald Smith
3	Rubicon Holdings (Europe) Limited	Matthew Cooper
4	Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed)	Jason Tracy
5	SITA Australia Pty Ltd	Tom Lennox
6	Springfield Natural Resources Pty Ltd	David Adiseshan
7	David Adiseshan	In person

PROXIES IN FAVOUR OF THE CHAIRMAN

No.	Creditor
8	Office of State Revenue NSW

PROXIES NOT ADMITTED

No.	Assignee	Proxy
1	Nicholas Allen	Tom Lennox
2	Robert Bucci	Tom Lennox
3	Mark Davidson	Tom Lennox
4	Sally Edgar	Tom Lennox
5	Cameron David Grace	Tom Lennox
6	Polly Harvey-Grace	Tom Lennox
7	Elizabeth Hastings	Tom Lennox
8	Vivien Hodges	Tom Lennox
9	Rick Kawulia	Tom Lennox
10	John McGhee	Tom Lennox
11	Trisha McGrath	Tom Lennox
12	Richard Molden	Tom Lennox
13	Joe Nakat	Tom Lennox

14	Timothy O'Connell	Tom Lennox
15	Jonathan Ramsay	Tom Lennox
16	Andrew Richardson	Tom Lennox
17	Brad Ross Sampson	Tom Lennox
18	Matthew Silvester	Tom Lennox
19	Robin Simpson	Tom Lennox
20	Stratton Simpson	Tom Lennox
21	Margaret Simpson	Tom Lennox
22	Melanie Simpson	Tom Lennox
23	Perry Toms	Not Specified
24	Chris West	Tom Lennox
25	Barry Zanelli	Tom Lennox
26	Damien Hatfield	Tom Lennox
27	Sammi Hatfield	Tom Lennox
28	Emma Cullen Ward (purported assignment not received)	Tom Lennox
29	Ricoh Business Centre Pty Ltd	David Adishesan

OBSERVERS

Mark Addison of DibbsBarker
Steve Nicols of Nicols + Brien
Gordon Fell (former director)
Dan Rose of Deloitte Touche Tohmatsu

CHAIRMAN

Michael Owen opened the meeting and advised he would act as Chairman of the meeting in accordance with Regulation 5.6.17(1) of the Corporations Regulations.

The Chairman confirmed that unless creditors' objected he intended to record the meeting. No objections were raised.

The Chairman advised that, for voting purposes, he would admit the following proofs of debt in the amounts detailed:

Creditor	Proof received \$	Proof admitted for voting purposes \$
Allco Finance Group Ltd (Receivers and Managers Appointed) (In Liquidation)	62,975.23	62,975.23
Australian Taxation Office	20,000,000.00	8,980,579.00
Office of State Revenue NSW Treasury	1,269,956.19	1,269,956.19
Rubicon Holdings (Europe) Limited	197,315.00	197,315.00
Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed)	833,275.00	620,864.49
SITA Australia Pty Ltd	115.24	115.24
Springfield Natural Resources Pty Ltd	39.10	49.50
Double Bay Security (objected to)	148.50	49.50

The Chairman then advised the meeting that he would not admit the following proofs of debt for the reasons detailed below and as a consequence the proxies received from each creditor were deemed invalid:

Creditor	Proof received \$	Proxy	Basis of rejection
Ricoh Business Centre Pty Ltd	107.38	David Adiseshan	The debt claimed was a debt of Rubicon Partners Limited not Rubicon Asset Management Limited
Ricoh Business Centre Pty Ltd	67,078.49	David Adiseshan	The debt claimed was a debt of Rubicon Partners Limited not Rubicon Asset Management Limited

The Chairman then advised the meeting that he had received the following purported assignments of debts and proxy forms for each:

Assignee	Assignor	Purported Consideration / Amount \$	Proxy
David Adiseshan	Double Bay Security Pty Ltd	148.50	In person
Nicholas Allen	David Adiseshan	4.95	Tom Lennox
Robert Bucci	David Adiseshan	4.95	Tom Lennox
Mark Davidson	David Adiseshan	4.95	Tom Lennox
Sally Edgar	David Adiseshan	4.95	Tom Lennox
Cameron David Grace	David Adiseshan	4.95	Tom Lennox
Polly Harvey-Grace	David Adiseshan	4.95	Tom Lennox
Elizabeth Hastings	David Adiseshan	4.95	Tom Lennox
Vivien Hodges	David Adiseshan	4.95	Tom Lennox
Rick Kawulia	David Adiseshan	4.95	Tom Lennox
John McGhee	David Adiseshan	4.95	Tom Lennox
Trisha McGrath	David Adiseshan	4.95	Tom Lennox
Richard Molden	David Adiseshan	4.95	Tom Lennox
Joe Nakat	David Adiseshan	4.95	Tom Lennox
Timothy O'Connell	David Adiseshan	4.95	Tom Lennox
Jonathan Ramsay	David Adiseshan	4.95	Tom Lennox
Andrew Richardson	David Adiseshan	4.95	Tom Lennox
Brad Ross Sampson	David Adiseshan	4.95	Tom Lennox
Matthew Silvester	David Adiseshan	4.95	Tom Lennox
Robin Simpson	David Adiseshan	4.95	Tom Lennox
Stratton Simpson	David Adiseshan	4.95	Tom Lennox
Margaret Simpson	David Adiseshan	4.95	Tom Lennox
Melanie Simpson	David Adiseshan	4.95	Tom Lennox
Perry Toms	David Adiseshan	4.95	Not Specified
Chris West	David Adiseshan	4.95	Tom Lennox
Barry Zanelli	David Adiseshan	4.95	Tom Lennox
Damien Hatfield	David Adiseshan	4.95	Tom Lennox
Sammi Hatfield	David Adiseshan	4.95	Tom Lennox
Emma Cullen Ward	David Adiseshan	4.95	Tom Lennox

The Chairman advised the meeting that the purported assignment from Double Bay Security Pty Ltd to Mr David Adiseshan had been rejected and would not be allowed for voting purposes on the following basis:

- The Chairman was not satisfied, on the documents supplied to him, that any proper or valid assignment had occurred; and
- Even if the assignment did constitute a valid assignment, the Chairman is not satisfied any consideration has passed for the purported amount.

Mr Tom Lennox, legal representative of Mr Adiseshan objected to the Chairman's assessment of the assignment. A discussion then took place between the Chairman, the Administrators' legal advisor Mr Gurney, Mr Lennox and Mr Adiseshan regarding the validity of the purported assignment. During this discussion Mr Adiseshan provided the Chairman with certain documents he believed demonstrated that consideration had been paid to Double Bay Security Pty Ltd however, immediately after being informed that the documents contained a fax sent to the other party requesting that they sign and backdate the proof of debt, Mr Adiseshan demanded the documentation be returned to his possession, a request the Chairman complied with.

At this point in time, Mr Gurney requested the following be noted in the minutes of the meeting:

“Could the minutes note that one of those pieces of paper contains a handwritten facsimile transmission suggesting that a backdated proof of debt be signed”.

After further discussion the Chairman advised the meeting that, having considered the material provided at the meeting, he would admit the claim for voting purposes at the meeting in the amount of \$49.50, being the amount shown in the Rubicon Asset Management Limited's records as being owed to Double Bay Security Pty Ltd and would mark the proof of debt as objected to.

The Chairman then advised the meeting that the balance of the proxies held in favour of Mr Lennox were held on the basis of a purported assignment by Mr Adiseshan to each of the individuals (previously listed). The purported assignment stating that the assignor had agreed to assign one thirtieth of the assigned debt under the agreement to each of the individuals (assignees) for an agreed consideration sum of \$4.95.

The Chairman advised the meeting that he rejected these claims and did not admit them for voting purposes on the following basis:

- The Chairman is not satisfied on the documents provided that any proper valid assignment has occurred;
- Even if an assignment has occurred, the Chairman is not satisfied that any consideration has passed for the purported assignment and, accordingly, the Chairman did not recognise such assignments as valid;
- Even if an assignment has occurred and consideration has passed, the Chairman is of the view that the purported claims are not claims in relation to which the assignor was entitled to prove in this administration at this meeting; and
- Finally, in the Chairman's view, it is not proper or appropriate for a creditor to divide up a debt by way of assigning different parts of a debt to multiple persons so as to artificially create more votes available to be cast at a meeting of creditors, and further noting that in his opinion it was contrary to the intentions of the Corporations Act 2001.

Mr Lennox, legal representative of Mr David Adiseshan objected to the Chairman's assessment. A further discussion was then entered into by the Chairman, Mr Gurney and Mr Lennox, however, the Chairman reiterated his position and confirmed that he rejected each of the 28 claims received and did not admit them for voting purposes.

QUORUM AND MEETING

The Chairman advised that in accordance with Regulation 5.6.16(2) of the Corporations Regulations a quorum was present and, in accordance with Regulation 5.6.14, the meeting was held at a date, time and place convenient to the majority of persons entitled to receive notice of the meeting.

NOTICE OF MEETING

The Chairman advised that the meeting had been called in accordance with the Notice of Meeting dated 13 October 2009, having been advertised in The Australian on 15 October 2009.

SECTION 439A REPORT DATED 13 OCTOBER 2009

The Chairman referred the meeting to the Administrators' report dated 13 October 2009 and provided a summary of the issues dealt with in the report, covering the following aspects of the administration:

- Details of the appointment of Administrators;
- Administrators' conduct since their appointment;
- Administration costs;
- Court orders;
- Proposed Deeds of Company Arrangement; and
- Reasons why the Administrators believe the Company should be wound up.

DEED OF COMPANY ARRANGEMENT

The Chairman invited the director of Individual Investments Pty Ltd ("IIPL"), Mr Adiseshan, to address the meeting in respect of the Deed of Company Arrangement ("DOCA") proposal received by the Administrators on 12 October 2009.

Mr Adiseshan then provided creditors with a brief summary of his background and the broad concepts of the DOCA. Mr Lennox then addressed the meeting and noted that in the absence of the Administrators' support to the DOCA they wished to withdraw the DOCA proposal. The Chairman noted that the DOCA proposal by Individual Investments Pty Ltd had been withdrawn.

QUESTIONS FROM CREDITORS

The Chairman then invited questions from the creditors.

Q Mr Lennox: "Why were you not disqualified from acting as Administrators from 8th October being the date of the court order by reason of 448C of the Corporations Act whereby at that time you became a creditor in excess of \$5,000 of RAML?"

A The Chairman: "I might just ask my legal advisors to respond."

A general discussion then took place, as to whether:

1. Mr Owen and Mr Billingham should have immediately disqualified themselves upon Justice McDougall making the orders on 8 October 2009 (as it was alleged by Mr Lennox that they had not sought leave pursuant to s448C of the Act to continue to act in circumstances where Mr Owen and Mr Billingham as the Administrators had, as a result of the court's orders, become a creditor of RAML); and
2. Whether Mr Owen and Mr Billingham were in a position to consent to act as liquidators of RAML under s532 of the Act (as it was alleged by Mr Lennox that because the Mr Owen and Mr Billingham had not sought leave pursuant to s532 of the Act, they could not accept the appointment to act as liquidators where Mr Owen and Mr Billingham had, as a result of the court's orders, become a creditor of RAML).

During the discussions, the Chairman, his co-appointee and his legal advisors with references to various paragraphs of the reasons for judgment of McDougall J, rejected the basis upon which Mr Lennox's comments were made and in particular the disqualification issue to which Mr Lennox was referring. The Chairman noted Mr Lennox's view that, subject to the Court orders, he believed Mr Owen and Mr Billingham could no longer act as Administrators of the Company, nor could they consent to act as the Liquidators as they were conflicted from doing so pursuant to Section 448C and Section 532 of the Act, respectively.

Q Mr Lennox: "If I could refer you to page 30 of the 439A report where there's legal fees of \$797,930. Have those fees been paid?"

A The Chairman: "Yes."

Q Mr Lennox: "What was that work attributable to? I assume it's attributable to the work you described earlier in your opening presentation."

A general discussion then took place regarding the Administrators' legal costs incurred to date and the basis upon which they had been incurred by the Company as opposed to being paid from the trusts pursuant to a trustee's indemnity. The Chairman and his legal advisors confirmed that such costs were incurred by the Administrators' in their capacity as Administrators of the Company and therefore payable from the assets of the Company. The Chairman, however, noted Mr Lennox's comments that he believed the costs attributable to each of the trusts, incurred by the Administrators, ought to be borne by the trusts.

Q Mr Gothard: "To what extent are the fees and costs that have been incurred so far been covered by right of indemnity to the trusts? You say you got some legal advice specifically. Is that something you claim under the right of indemnity, and do you have any funds in the trusts to be able to pay that? There's no asset here saying that it's a right of indemnity over the trust."

A The Chairman: "There are funds in some of the trusts that we'd seek to get reimbursement pursuant to that order."

A general discussion then took place regarding the ability of the Administrators to meet costs from the funds held in the schemes.

Q Mr Gothard: "What sort of priority does your right of indemnity have over the other liabilities of the trusts? I presume there are no assets in the trusts because the non recourse secured lenders has taken all the security and it's only fair something comes out of it."

A Chairman: "There are funds held at the top trust levels in America but most of the other debt and assets are held below that in subsidiary areas."

Q Mr Gothard: "But do you think there might be a million bucks or so that you might be able to access?"

A The Chairman: "At that level, yes, subject to using those funds to initiate processes that are necessary in America to wind up those schemes."

A general discussion then took place regarding the costs that will be incurred by the Liquidators in winding up the Company and those incurred in carrying out the orders made by the Court of 8 October 2009.

Q Mr Gothard: "Was there another DOCA proposed?"

The Chairman explained there were numerous proposals put forward by IIPL, however, no other proposal was received from any other party.

There being no other questions, the Chairman moved onto the resolutions.

VOTING ON RESOLUTIONS

The Chairman noted that a resolution put to the vote is decided on the voices unless a poll is demanded before or on the declaration of the result of the voices in accordance with Regulation 5.6.19(1).

RESOLUTIONS – REQUIRE MAJORITY

The Chairman noted that the resolutions are carried pursuant to Regulation 5.6.21 if:

- a) A majority of creditors voting (whether in person, by proxy or attorney) vote in favour of the resolution; and
- b) The value of the debts owing by the Company to those voting in favour is more than half the total debts owing to all creditors voting.

A resolution is not carried pursuant to Regulation 5.6.21 if:

- a) the majority of creditors voting (whether in person, by proxy or attorney) vote against the resolution; and
- b) the value of the debts owing by the corporation to those voting against the resolution is more than half total debts owing to all creditors voting.

CASTING VOTE

That Chairman noted that if no result is reached for or against the resolution then pursuant to Regulation 5.6.21 (4) the Chairman may exercise a “casting vote”.

RESOLUTION 1: RESOLVING THE FUTURE OF THE COMPANY

The Chairman advised that creditors are required to resolve that:

- a. the administration should end; or
- b. execute a Deed of Company Arrangement; or
- c. the Company be wound up.

On the basis the DOCA proposal from IIPL had been withdrawn, the Chairman advised that options available to creditors as to the future of the Company were to end the administration or wind up the company. The Chairman noted to creditors that it was his recommendation the company be wound up.

The Chairman put the following resolution to the meeting:

"That the Company be wound up."

Moved: Mr Gerald Smith representing the Australian Taxation Office

Seconded: Mr Jason Tracy of Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed)

The Chairman declared the resolution carried on the voices and noted the special proxy held in his favour from the Office of State Revenue directed him to abstain from voting on the resolution.

RESOLUTION 2: APPOINTMENT OF LIQUIDATOR

The Chairman confirmed that pursuant to Section 499 of the Act the Administrators are to be Liquidators for the purposes of the winding up, unless the creditors resolve to appoint another person as liquidator. In this regard, the Chairman noted that he had received a consent to act from Mr Steven Nicols of Nicols + Brien.

The following resolution was put to the meeting:

"That Mr Steven Nicols of Nicols + Brien be appointed Liquidator"

Moved: Mr Tom Lennox representing SITA Australia Pty Ltd

Seconded: Mr David Adiseshan representing Springfield Natural Resources Pty Ltd

The Chairman demanded a poll.

The results of the poll are detailed as follows:

In Favour	\$	Against	\$	Abstaining	\$
SITA Australia Pty Ltd	115.24	Australian Taxation Office	8,980,579.00	Office of State Revenue	1,269,956.19
Springfield Natural Resources Pty Ltd	49.50	Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed)	620,864.49	Rubicon Holdings (Europe) Limited	197,315.00
David Adiseshan	49.50	Allco Finance Group Limited (Receivers and Managers Appointed) (In Liquidation)	62,975.23		

	In favour	Against	Abstaining
Total in number	3	3	2
Total in value	\$214.24	\$9,664,418.72	\$1,467,271.19

The Chairman noted there was a majority in value against the motion, whilst there was not a majority in number in favour of the motion. In such circumstances the Chairman advised that there was an ability to use his casting vote however, given the nature of the proposal and due to the financial interest of the Chairman in the outcome, the Chairman declined to exercise his casting vote. The Chairman noted however, that if he was to use his casting vote, he would have done so in favour of the majority in value.

The motion was declared lost.

RESOLUTION 3: COMMITTEE OF INSPECTION

The Chairman then gave creditors the opportunity to form a Committee of Inspection and based on discussions with the creditors put the following resolution to the meeting:

"That a Committee of Inspection be formed consisting of the following persons:-

1. Gerald Smith representing Australian Taxation Office
2. Jason Tracy representing Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed)
3. Peter Gothard representing Allco Finance Group Limited (Receivers and Managers Appointed) (In Liquidation)
4. David Adiseshan in a personal capacity."

Moved: Mr Gerald Smith representing Australian Taxation Office

Seconded: Mr Peter Gothard representing Allco Finance Group Limited (Receivers and Managers Appointed) (In Liquidation)

The Chairman declared the resolution carried on the voices and noted the Office of State Revenue abstained from voting.

RESOLUTION 4: ADMINISTRATORS REMUNERATION FOR THE PERIOD 19 JUNE 2009 TO 9 OCTOBER 2009

The Chairman put the following resolution to the meeting:

"That the remuneration of the Administrators be fixed on a time basis at rates calculated in accordance with the Remuneration Report and that the Administrators be authorised to make periodic payments on account of such accruing remuneration. To approve the Joint and Several Administrators' remuneration for the period 19 June 2009 to 9 October 2009 limited to the sum of AUD\$1,088,263.00, USD\$349,659.75 and £16,315.00 plus GST (or equivalent) and disbursements."

Moved: Mr Gerald Smith representing Australian Taxation Office

Seconded: Mr Matthew Cooper representing Rubicon Holdings (Europe) Limited

The Chairman declared the resolution lost on the voices and noted the Office of State Revenue, Australian Taxation Office and Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed) abstained from voting. The Chairman confirmed the Administrators would be required to make an application to the Supreme Court of New South Wales seeking an order approving their remuneration.

RESOLUTION 5: ADMINISTRATORS REMUNERATION FOR THE PERIOD 10 OCTOBER 2009 TO 22 OCTOBER 2009

The Chairman advised the meeting that actual time costs of the Administrators and their staff during this period was in fact approximately \$81,000.00, however, pursuant to the notice of meeting the Chairman put the following resolution to the meeting:

"That the remuneration of the Administrator be fixed on a time basis at rates calculated in accordance with the Remuneration Report and that the Administrator be authorised to make periodic payments on account of such accruing remuneration. To approve the Joint and Several Administrators' remuneration for the period 10 October 2009 to 22 October 2009 limited to the sum of AUD\$70,270.00, and £3,517.50 plus GST (or equivalent) and disbursements."

Moved: Mr Matthew Cooper representing Rubicon Holdings (Europe) Limited

Seconded: Mr Peter Gothard representing Allco Finance Group Limited (Receivers and Managers Appointed) (In Liquidation)

The Chairman demanded a poll.

The results of the poll are detailed as follows:

In Favour	\$	Against	\$	Abstaining	\$
Rubicon Holdings (Europe) Limited	197,315.00	SITA Australia Pty Ltd	115.24	Office of State Revenue	1,269,956.19
Allco Finance Group Limited (Receivers and Managers Appointed) (In Liquidation)	62,975.23	Springfield Natural Resources Pty Ltd	49.50	Australian Taxation Office	8,980,579.00
		David Adiseshan	49.50	Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed)	620,864.49

	In favour	Against	Abstaining
Total in number	2	3	3
Total in value	\$260,290.23	\$214.40	\$10,871,399.68

The Chairman confirmed that whilst there was a majority in value in favour of the motion, there was a majority in number against the motion. On the basis he had a financial interest in the resolution the Chairman confirmed he would abstain from using his casting vote and noted that the Administrators would be required to make an application to the Supreme Court of New South Wales seeking an order approving their remuneration.

The Chairman declared the resolution lost.

RESOLUTION 6: DISPOSAL OF BOOKS AND RECORDS

The Chairman put the following resolution to the meeting:

"That, subject to obtaining approval from the Australian Securities and Investments Commission pursuant to Section 542(4) of the Corporations Act 2001, the books and records of the company and of the Liquidator be disposed of by the Liquidator six months after the dissolution of the company or earlier at the discretion of the Australian Securities and Investments Commission."

Moved: Mr Gerald Smith representing the Australian Taxation Office

Seconded: Mr Jason Tracy of Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed)

The Chairman declared the resolution carried on the voices and noted that SITA Australia Pty Ltd, Springfield Natural Resources Pty Ltd, David Adiseshan and the Office of State Revenue had abstained from voting.

ANY OTHER BUSINESS

There were no other matters put forward to the meeting.

CLOSURE

There being no further business, the meeting was declared closed at 4:55pm.

Signed as a correct record.



MICHAEL OWEN
CHAIRMAN