



# RUBICON ASSET MANAGEMENT LIMITED (IN LIQUIDATION) ACN 095 433 720

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## **Annual report to creditors**

19 January 2015

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# Glossary

<b>AFSL</b>	Australian Financial Services License	<b>Hedge Funds</b>	RALF, RCPALF and RILF-CPS1
<b>AREAM</b>	Allco Real Estate Asset Management Kabushiki Kaisha	<b>HSBC</b>	HSBC Bank Australia Limited
<b>ASIC</b>	Australian Securities & Investments Commission	<b>ITAA97</b>	Income Tax Assessment Act 1997 (cth)
<b>ASIC Act</b>	Australian Securities and Investments Act Commission 2001 (cth)	<b>Korda Mentha</b>	Messrs Michael Brereton and Scott Kershaw the receivers and managers of RET I, II and III
<b>ATO</b>	Australian Taxation Office	<b>MBL</b>	Macquarie Bank Ltd
<b>BAROF</b>	Basis Aust-Rim Opportunity Fund	<b>OSR</b>	New South Wales of State Revenue
<b>COI</b>	Committee of Inspection	<b>RALF</b>	Rubicon Australian Leaders Fund
<b>CRE loans</b>	Commercial Real Estate loans	<b>RAML</b>	Rubicon Asset Management Limited (in Liquidation)
<b>Deloitte</b>	Messrs Vaughan Strawbridge and Christopher Campbell as the former Receivers and Managers of RET I, II and III	<b>RAT</b>	Rubicon America Trust
<b>GAC</b>	GAC Europe Real Estate Fund Limited	<b>RCH</b>	Rubicon Cayman Holdings
<b>GK</b>	Guoda Kaisha		
<b>GST</b>	Goods and Services Tax		

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# Glossary

<b>RCPALF</b>	Rubicon Capital Protected Australian Leaders Fund	<b>RILP</b>	Rubicon International Leaders Private Fund I Limited
<b>RCPL</b>	Rubicon Capital Pty Limited (In Liquidation)	<b>RJT</b>	Rubicon Japan Trust
<b>RE</b>	Responsible entity	<b>Schemes</b>	RAT, REU and RJT
<b>REU</b>	Rubicon Europe Trust	<b>the Act</b>	Corporations Act 2001 (cth)
<b>RET I</b>	Rubicon Europe Trust I	<b>the Company</b>	Rubicon Asset Management Limited
<b>RET II</b>	Rubicon Europe Trust II	<b>the Period</b>	7 August 2014 to 16 December 2014
<b>RET III</b>	Rubicon Europe Trust II	<b>the Plan</b>	The US REIT Third Amended Reorganisation Plan
<b>RFA</b>	Rubicon Finance America LLC	<b>TK</b>	Tokumei Kumiais
<b>RFA II</b>	Rubicon Finance America II LLC		
<b>RFA III</b>	Rubicon Finance America III LLC		
<b>RHAL</b>	Rubicon Holdings (Aust) Limited (Receivers and Managers Appointed)		
<b>RILF-CPS1</b>	Rubicon International Leaders Fund CPS 1		
<b>RILM</b>	Rubicon International Leaders Master Fund Limited		

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# Section 1 Executive summary

**01. Executive summary**

**02. Rubicon Asset Management Limited**

**03. Rubicon America Trust**

**04. Rubicon Europe Trust**

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**06. Hedge Funds**

# Overview

<p><b>Appointment</b></p>	<ul style="list-style-type: none"> <li>• Pursuant to section 439(1) of the Corporations Act 2001 (cth) (“the Act”), at the second meeting of creditors held on 22 October 2009, creditors resolved to place the Company in liquidation and, by operation of the Act, Michael Owen and I, being the incumbent Voluntary Administrators were appointed Liquidators of the Company.</li> <li>• Subsequently on 6 September 2010, Mr Owen, formerly of Grant Thornton Australia Limited, resigned in his capacity as Liquidator of the Company.</li> </ul>
<p><b>Purpose of Report</b></p>	<ul style="list-style-type: none"> <li>• Pursuant to section 508(1) of the Act, this report sets out an account of the Liquidator’s acts and dealings, the conduct of the winding up for the Period and a description of the acts and dealings that remain to be carried out by the Liquidator in order to complete the winding up.</li> </ul>
<p><b>Structure of Report</b></p>	<ul style="list-style-type: none"> <li>• Section 2 of this report details the tasks undertaken by me during the Period in my capacity as Liquidator of the Company.</li> <li>• Sections 3 to 6 of the report details the tasks undertaken in each of the formerly listed Schemes and unlisted Hedge Funds.</li> </ul>
<p><b>Return to creditors</b></p>	<ul style="list-style-type: none"> <li>• The Company continues to oversee the winding up of the Schemes and unlisted Hedge Funds. The cost of so doing is recovered from the assets of those Schemes and Hedge Funds where available, in accordance with the Court order dated 8 October 2009.</li> <li>• I am currently in the process of approaching the court for directions with respect to the winding up process for the Schemes and Hedge Funds due to the fact this process is not governed by the Act. It is expected the Court will provide its directions in February 2015.</li> <li>• One of the issues that will impact upon the timing of RAML being wound up is the fact that receivers and managers are appointed to REU. The receivers and managers of REU have advised they expect that receivership to be finalised in around 12 months time, at which point in time RAML can be wound up.</li> <li>• I am currently holding c.\$689,000 cash in RAML and am in the process of reviewing the creditor positions. A distribution will be paid to creditors should sufficient monies be available after taking into account the costs associated with the winding up of RAML, the Schemes, and the Hedge Funds.</li> </ul>

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## Section 2 Rubicon Asset Management Limited

01. Executive summary

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# RAML update

## Australian Financial Services Licence ("AFSL")

- As a result of the on-going actions being undertaken by me to wind up the Schemes and Hedge Funds, I requested ASIC extend the cancellation date for RAML's AFSL. ASIC confirmed the cancellation notice will be amended to the effect that the AFSL will be cancelled on 31 July 2016.

## GST

- In order to ensure compliance with RAML's GST obligations, as well as those of the Schemes and Hedge Funds, I quantified the amount of GST claimable by RAML, the Schemes and the Hedge Funds. All outstanding Business Activity Statements ("BAS") have been lodged and I have received c.\$642,000 in GST refunds to date.

## Debtors

- At the date of this report there still remains a significant amount of Company debtors outstanding (c.\$4.8m). Due to the fact a large majority of these debtors are under formal insolvency proceedings, it is unlikely that any further debtors will be recovered.
- I refer you to page 38 of my report issued pursuant to section 439A of the Act for further details on debtor balances upon my appointment. A copy can be found at:  
[http://www.grantthornton.com.au/files/rucicon\\_s439a\\_report\\_13oct09.pdf](http://www.grantthornton.com.au/files/rucicon_s439a_report_13oct09.pdf)
- I will continue to monitor the Company's debtors and where appropriate lodge the necessary documentation in order to receive a dividend.

## Committee of Inspection Meetings

- During the course of the liquidation, I have convened and held numerous meetings with the COI.
- Whilst some of the meetings were convened specifically to discuss the potential legal action with the COI, I have also taken the opportunity to report on my conduct as Liquidator of the Company in its own capacity, and as RE of the Schemes and the Hedge Funds.

## Annual Meeting of the Creditors

- Pursuant to section 508(4) of the Act, I have decided not to convene an annual meeting of the creditors under subsection (1)(b)(i) and have instead:
  - Prepared a report under subsection (1)(b)(ii); and
  - Lodged a copy of the report with ASIC.
- If a creditor requests the Liquidator to give the creditor a copy of the report, the Liquidator will comply with the request, free of charge. A creditor may also access a copy of the report from the Grant Thornton Australia website detailed below:

[http://www.grantthornton.com.au/Businessportal/Sydney/Rubicon\\_Asset\\_Management.asp](http://www.grantthornton.com.au/Businessportal/Sydney/Rubicon_Asset_Management.asp)

## Dividend to creditors

- On 11 December 2014 the Liquidator issued a notice inviting formal proof of debt or claim under subregulation 5.6.58 of the Act, via the ASIC Insolvency Notices website.
- It is the Liquidator's intention to make a distribution to creditors next year, and a formal notice of intention to declare dividend will be issued following receipt of all proofs of debt from creditors.
- The expected dividend rate has not yet been determined, however this will be communicated to creditors in due course.



# Receipts and Payments and Liquidators remuneration

## Liquidator's Statement of Receipts and Payments

- A copy of the Liquidator's Statement of Receipts and Payments for the period of the liquidation is attached at **Appendix A**. I am currently holding \$689,639.52 cash at bank on behalf of RAML in various high yield bank accounts and term deposits.
- Since the commencement of the Voluntary Administration expenses have been incurred relating to the winding up of the Schemes and Hedge Funds. Pursuant to the court order dated 8 October 2009, RAML has been reimbursed from the various Schemes. The amount of reimbursement recovered from the Schemes and Hedge Funds to date totals \$2,379,657.09
- Detailed below are the significant receipts and payments received and incurred during the Period:
  - **Receipts**
    - Bank interest: \$5,526.58
  - **Payments**
    - Liquidators remuneration: \$187,763.50 (excl. GST). This includes \$125,827.50 of retrospective liquidators remuneration incurred prior to 31 July 2014, but was paid in August 2014 (subsequent to the COI meeting in accordance with approvals).
    - Liquidators disbursements: \$6,819.94 (excl. GST)

## Liquidator's Remuneration

- During the COI meeting held on 28 August 2014 the Committee approved the Liquidator's prospective remuneration for the period subsequent to 31 July 2014 to a limit of \$300,000 plus GST, which is being drawn accordingly.

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## Section 3 Rubicon America Trust

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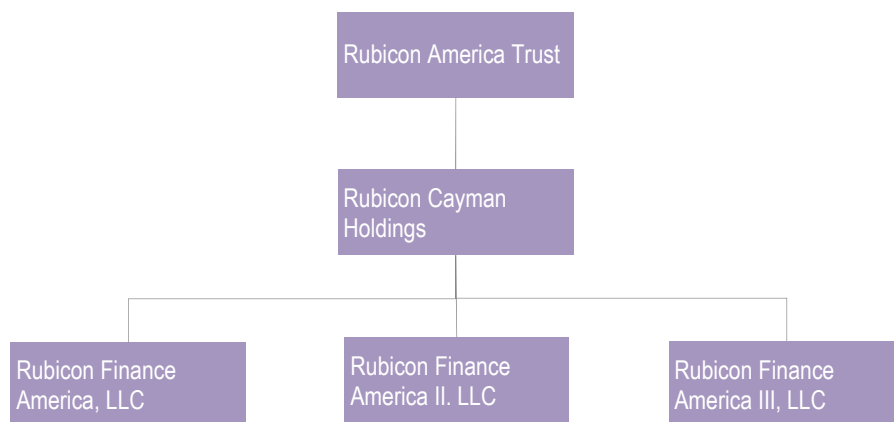
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# RAT update

## Rubicon America Trust Structure



## Rubicon Cayman Holdings ("RCH")

- RCH is required to be liquidated in order to deal with unsecured creditors.
- I am liaising with a liquidator in the Cayman Islands concerning the winding up process. The estimated cost to wind up RCH is US\$30,000. Due to the lack of available funds in RCH these costs will be met by RAT pursuant to the court order dated 8 October 2009.

## Rubicon Finance America LLC ("RFA")

- As previously advised Chapter 7 proceedings for RFA and its subsidiaries are finalised. As a result of this all unsecured claims against RFA and its entities were discharged, including the debt due to RCH.

## Rubicon Finance America II LLC ("RFA II")

- On 3 February 2010, relief was granted by the US Bankruptcy Court for Taberna Capital Management LLC and KJ Mandrake II LLC to commence Chapter 7 Bankruptcy Proceedings against RFA II.
- As already noted, RCH will likely be wound up, and it is unlikely that RFA II will recover any of the c.US\$89 million that it lent to RCH. Further, as discussed below, due to the reorganisation plan of US REIT being approved by the Bankruptcy Court all equity in US REIT has been cancelled and will not be repaid.
- In my opinion it is highly unlikely that there will be any funds available to RAT from the winding up of RFA II.

## Rubicon Finance America III LLC ("RFA III")

- RFA III was officially dissolved on 9 June 2010. RFA III was a dormant entity and there were no assets distributed prior to the dissolution.

## Rubicon US REIT Inc ("US REIT")

- As previously advised, Chapter 11 bankruptcy proceedings were filed with respect of US REIT on 20 January 2011 in order to facilitate the orderly winding up of the affairs of US REIT.
- Under the terms of the reorganisation plan, a full release was provided to RAT, the Company, the Liquidator of the Company and any advisors to RAT from any claims, obligations, suits judgements, damages etc. relating to US REIT, the Chapter 11 bankruptcy proceedings, the Plan and Disclosure Statement.

# RAT update

## Unit holder Enquires

- I continue to receive a number of unit holders enquiries relating to:
  - The status of RAT in general;
  - Off market transfer requests; and
  - A Liquidator’s declaration that the units are worthless in accordance with the Income Tax Assessment Act 1997 (“ITAA97”).
- It is my intention to continue providing updates on the status of the winding up of RAT on the Grant Thornton website, as the costs of formally writing to unit holders would be prohibitive. The most recent update provided to unit holders was on 13 June 2014.
- All off market transfers are being processed by the Company as RE of RAT. The unit registry is open for off market transfers and requires the transfer form to be duly stamped for stamp duty purposes by the New South Wales Office of State Revenue (“OSR”).
- Following numerous enquiries to my office in regards to the winding up of the Schemes and crystallisation of capital losses, I have prepared a document which answers frequently asked questions. Further details on this can be found on our website at:  
[http://www.grantthornton.com.au/files/rubicon\\_asset\\_management\\_limited-faq.pdf](http://www.grantthornton.com.au/files/rubicon_asset_management_limited-faq.pdf)

## Likely Outcome for Unit holders

- I am currently holding c.\$795,000 cash in RAT and am in the process of reviewing the creditor positions – a distribution will be paid to creditors and unit holders if sufficient monies are available.

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## Section 4 Rubicon Europe Trust

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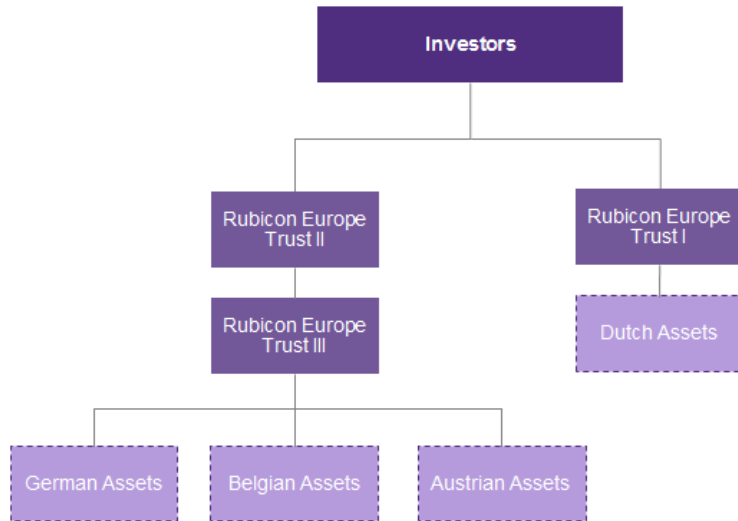
04. Rubicon Europe Trust

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# REU update

## Rubicon Europe Trust Structure



## Receivers and Managers appointment

- On 23 September 2009 Messrs Campbell and Strawbridge of Deloitte were appointed as receivers and managers of REU property charged in favour of NAB. They retired on 4 March 2011, and Messrs Kershaw and Brereton were appointed as receivers and managers of REU on behalf of GAC Europe Real Estate Fund Limited ("GAC") who acquired the debt from NAB.
- The receivers and managers have advised that they anticipate finalising the receivership in around 12 months, at which point the Liquidator can commence the winding up of REU.
- I will continue to liaise with the current receivers and managers to ascertain their strategy and the progress of the receivership.

## Unit holder Enquires

- I continue to receive a number of unit holders enquiries relating to:
  - The status of REU in general;
  - Off market transfer requests; and
  - A Liquidator's declaration that the units are worthless in accordance with the ITAA97;
- It is my intention to continue providing updates on the status of the winding up of REU on the Grant Thornton website, as the costs of formally writing to unit holders would be prohibitive. The last update provided to unit holders was on 13 June 2014.
- All off market transfers are being processed by the Company as RE of REU. The unit registry is open for off market transfers and requires the transfer form to be duly stamped for stamp duty purposes by the OSR.
- Following numerous enquiries to my office in regards to the winding up of the Schemes and crystallisation of capital losses, I have prepared a document which answers frequently asked questions. Further details on this can be found on our website at:  
[http://www.grantthornton.com.au/files/rubicon\\_asset\\_management\\_limited-faq.pdf](http://www.grantthornton.com.au/files/rubicon_asset_management_limited-faq.pdf)

## Likely Outcome for Unit holders

- The receivers and managers have confirmed that there will be no return to either unsecured creditor's or unit holders of REU.

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## Section 5 Rubicon Japan Trust

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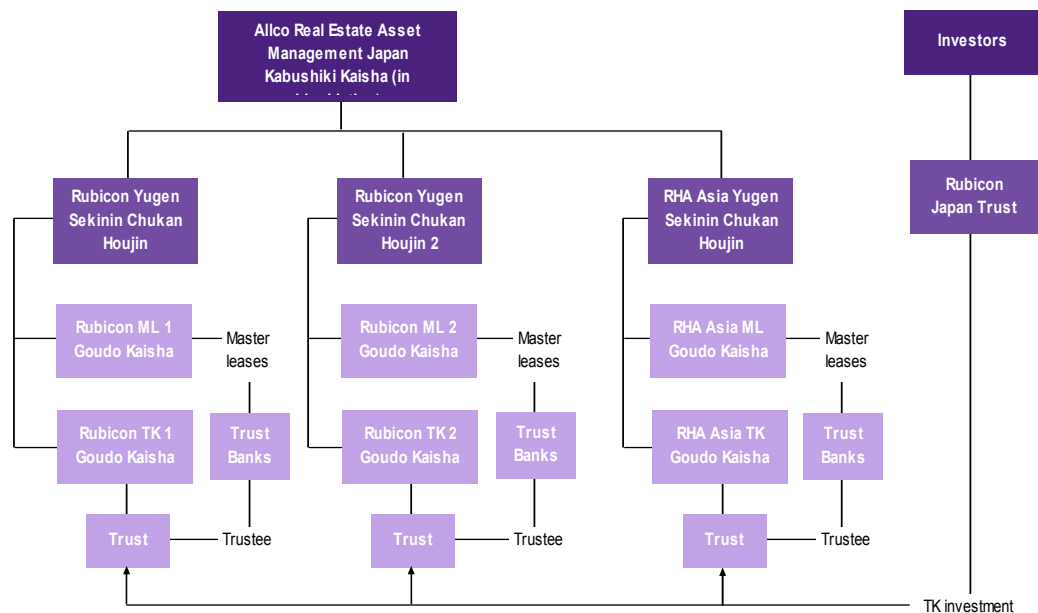
**05. Rubicon Japan Trust**

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# RJT update

## Rubicon Japan Trust Structure

- Detailed below is a simplified diagram of the RJT structure



Source: Management

## Rubicon TK1 Goudo Kaisha

- The assets of TK1 were managed by Spring Investments Co. Ltd.
- We have been advised all assets of TK1 have been realised and TK1 was dissolved in November 2012. As a result of the termination of the business:
  - There is a shortfall to the lender of circa. ¥5 billion;
  - There will be nil return to other creditors and equity investors.

## Rubicon TK2 Goudo Kaisha

- As TK2 was in default under its lending agreement, Savills were appointed asset managers to realise the underlying properties in the TK2.
- The last remaining property was sold on 14 November 2014, and the winding up of TK2 will now commence.
- At present it appears there will be a significant shortfall to Shinsei Bank (c. ¥5 billion) and it is highly unlikely there will be sufficient funds available to enable a return to RJT II.

## RHA Asia TK Gouda Kaisha ("RHA")

- As previously advised RHA was officially dissolved following its property assets being transferred to Credit Suisse and the lenders facility being repaid. I confirm there are no funds available to make a payment to RJT for its investment.

## Allco Real Estate Asset Management Kabushiki Kaisha ("AREAM")

- As previously advised, on 28 June 2011 a first dividend payment of ¥2,000,000 (AU\$23,800) was received from the liquidation of AREAM representing a dividend payment of 26.32 sen/¥. A further and final dividend was then received from the liquidation on 18 November 2011 in the amount of ¥1,363,081 (AU\$17,720) representing a dividend payment of 17.94 sen/¥.



# RJT update

## Unit holder Enquires

- I continue to receive a number of unit holders enquiries relating to:
  - The status of RJT in general;
  - Off market transfer requests; and
  - A Liquidator's declaration that the units are worthless in accordance with the ITAA97.
- It is my intention to continue providing updates on the status of the winding up of RJT on the Grant Thornton website, as the costs of formally writing to unit holders would be prohibitive. The last update provided to unit holders was on 13 June 2014.
- All off market transfers are being processed by the Company as RE of RJT. The unit registry is open for off market transfers and requires the transfer form to be duly stamped for stamp duty purposes by the OSR.
- Following numerous enquiries to my office in regards to the winding up of the Schemes and crystallisation of capital losses, I have prepared a document which answers frequently asked questions. Further details on this can be found on our website at:  
[http://www.grantthornton.com.au/files/rubicon\\_asset\\_management\\_limited-faq.pdf](http://www.grantthornton.com.au/files/rubicon_asset_management_limited-faq.pdf)

## Likely Outcome for Unit holders

- Based on the current information on hand it is unlikely that the expected realisation from the properties will be sufficient to discharge in full the outstanding facilities for the TK and accordingly it is unlikely there will be a return on the equity investments made by RJT.
- I am currently holding c.\$290,000 cash in RJT and am in the process of reviewing the creditor positions – a distribution will be paid to creditors and unit holders if sufficient monies are available.

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## Section 6 Hedge Funds

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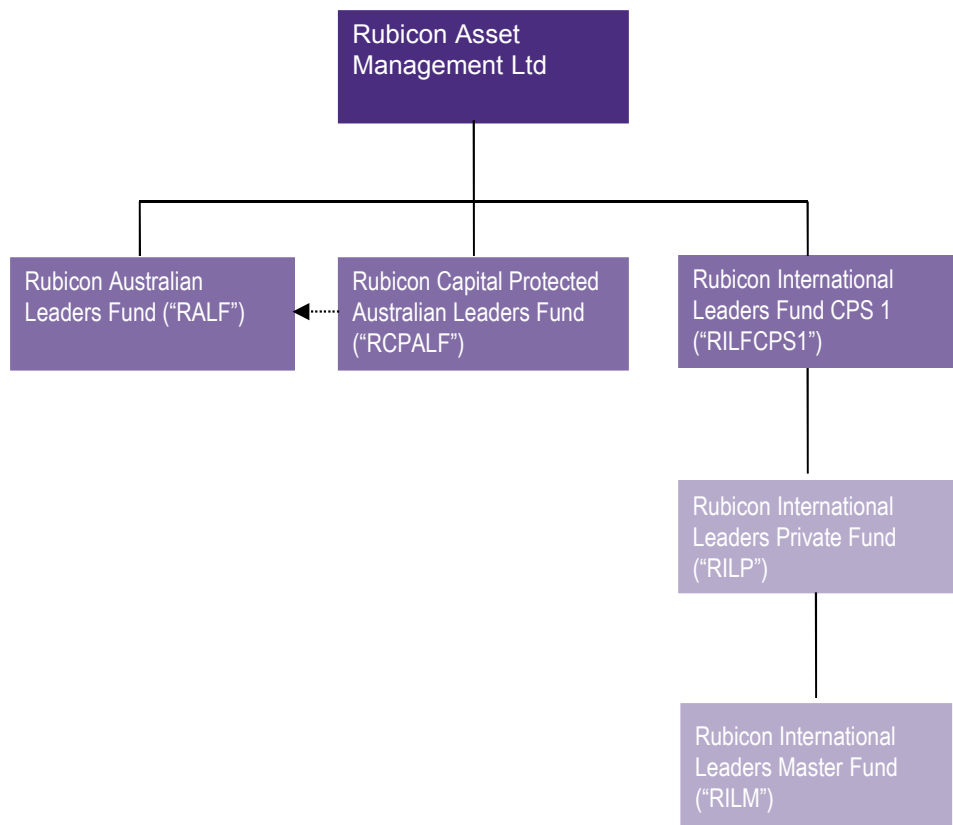
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# Hedge Funds overview

## Diagram of the Hedge Funds



### Rubicon Capital Protected Australian Leaders Fund ("RCPALF")

- RCPALF acted as a feeder fund into Rubicon Asset Leaders Fund ("RALF") with the capital protection offered via the granting of put options arranged by Macquarie Bank Ltd ("MBL"). The fund has been winding down since September 2007. Its sole investment is units in RALF.
- The finalisation of RCPALF is therefore dependent on the finalisation of the winding down of RALF which is discussed in more detail below.
- All redemptions have been frozen and due to the uncertainty of the return on its underlying investments it is not possible to calculate an accurate net asset value or unit pricing.

### Rubicon Asset Leaders Fund ("RALF")

- RALF continues to hold investments in the Basis Pac-Rim Opportunity Fund (Master) ("BPROF") and Basis Yield Alpha Fund (Master) ("BYAF") through the Yield Alpha Liquidating Trust.
- Basis Capital Funds Management Ltd has advised that any future distributions will be made as and when sufficient monies become available from various assets including:
  - A claim against Lehman Brothers International (Europe) (In Administration);
  - The outcome of litigation by BYAF, including a claim against Goldman Sachs for US\$67 million in New York Supreme Court; and
  - The outcome of certain litigation initiatives being undertaken by the BPROF.
- Further details on the status of the above litigation claims can be found on the Yield Alpha Liquidating Trust website at: <http://www.yaltregister.com/home.html>

# Hedge Funds Overview

## **Rubicon International Leaders Fund Capital Protected Series 1 ("RILFCPS1")**

RILFCPS1 invested in a UBS Note which in turn invested in RILM and RILP. RILM has been officially dissolved and its assets distributed in-specie to RILP.

- On 21 October 2013 I made a further distribution to RILFCPS1 unit holders of circa. 4 cents per unit.
- Any future distributions to RILFCPS1 with respect to the UBS Note will depend on whether there are distributions from the underlying investments held by RILP:
  - We have received confirmation from the directors of RILP that the assets currently held include c.\$200,000 in cash, and c.11,000 shares invested in Airlie Group. The ERV and likelihood of a distribution from these shares is dependent upon pending litigation.
  - When the underlying assets are realised a distribution will be paid to UBS unit holders. The distributable funds will be net of any fees incurred by UBS and the Liquidators of RILP.
  - I am currently liaising with UBS and the directors of RILP and it is my intention to wind up the fund by 31 March 2015 – at which point a final distribution will be paid to unit holders. I note however, that this is subject to the winding up of RILP and realisation of the underlying assets.

## **Unit holder enquires**

- I continue to receive requests from a number of unit holders with respect to the winding up of the Hedge Funds.
- An update has been provided to unit holders via the Grant Thornton website which can be accessed via the link below:  
[http://www.grantthornton.com.au/files/l%20-unitholders%20140612-hp-update%20on%20hedge%20funds%20doc%20\(2\).pdf](http://www.grantthornton.com.au/files/l%20-unitholders%20140612-hp-update%20on%20hedge%20funds%20doc%20(2).pdf)

## **Likely Outcome to Unit holders**

- The return to unit holders of the different Hedge Funds is uncertain at this stage.

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# Conclusion

The main issues remaining to be dealt with in the liquidation relate to:-

## Rubicon Asset Management Ltd

- Complete the winding up of the Schemes and Hedge Funds;
- Final distribution to creditors should funds be available on completion of the winding up of the Schemes.

## Rubicon America Trust

- Implement formal insolvency proceedings for RCH in conjunction with its directors and await completion of same;
- Monitor the progress and finalisation of the Chapter 7 bankruptcy proceedings for RFA II

## Rubicon Europe Trust

- Monitor the progress and finalisation of the receivership

## Rubicon Japan Trust

- Implement the winding up of RJT I, RJT II, RJT III and RJT.

## The Hedge Funds

- Realise the underlying investments in the remaining Hedge Funds;
- Complete a final distribution to the unit holders subject to unsecured creditors claims once the underlying investments have been realised.

## Contact Details

- Should you have any queries in relation to any matter raised in this report please do not hesitate to contact Andre Lakomy of this office on (02) 8297 2540.

Yours faithfully

RUBICON ASSET MANAGEMENT LTD (IN LIQUIDATION)



Paul Billingham

Liquidator

## Appendix A

### Liquidators Receipts and Payments

**Liquidator's Statement of Receipts and Payments from 22 October 2009 to 16 December 2014**

<b>RECEIPTS</b>	<b>\$</b>
ATO Interest received	1,054.20
Bank Interest	505,997.02
Cash at Bank at date of appointment	19,030.63
GST Control: GST Refund/Payment	572,772.00
Debtors	80,809.63
Dividend received	6,819.17
GST on receipts	174,384.34
Installment/Contributions	4,858.39
Management Fees	1,016,840.13
Plant & Equipment	22,479.13
Pre-appointment ATO refund	30,693.00
Refunds	980.88
Reimbursement from Receivers of REU	242,250.21
Reimbursement from Trusts	2,137,406.88
Transfer Funds	5,291,963.46
	<hr/>
	<b>10,108,339.07</b>

<b>PAYMENTS</b>	
Administrators expenses	412,240.09
Administrators remuneration	1,158,532.50
Advertising	404.40
Agents/Valuers Fees	2,270.00
Bank Charges	1,165.90
Commission Paid	5,527.25
Costs of asset sales	14,075.73
Council Charges	280.21
Custodian Fees	30,308.22
Electricity	9,837.46
Fees: Liquidators Remuneration	2,860,843.41
Gas	1,323.06
GST Other	14,546.38
GST on payments	812,906.73
Hire of Equipment	140.00
Hire purchase - interest	163.82
Insurance	9,160.46
Intercompany Loans	332.45
International Consulting Fees	33,031.31
Irrecoverable GST	3,295.90
IT expenses	94,587.55
Legal Fees	2,606,787.00
Liquidators disbursements	51,337.86
Loan to Hedge Funds	400.00
Postage	69.60
Printer	2,414.50
Professional Fees	46,439.61
Property Expenses	1,580.00
Purchases	16,349.12
Rent Paid (Commercial)	172,324.29
Security	198.00
Stamp Duty	607.16
Stationery & Printing	32,836.73
Statutory Advertising	1,145.64
Statutory charges	3,790.00
Sub-Contractors	881,165.30
Sundry Expenses	875.00
Telephone & Fax	18,077.22
Transport / Courier	1,366.99
Waste Removal	1,804.70
	<hr/>
	<b>9,418,699.55</b>

**Cash held by Liquidator** **689,639.52**

<b>Cash held by Liquidator made up of:</b>	
Cheque Account - CBA	11,913.84
Investment - BOS account - CBA	451,861.86
Investment - Term deposit	<u>225,863.82</u>
Total cash & cash equivalent	<u><b>689,639.52</b></u>