

FEDERAL COURT OF AUSTRALIA

Australian Securities and Investments Commission v Letten (No 15)

[2011] FCA 1268

Citation: Australian Securities and Investments Commission v Letten (No 15) [2011] FCA 1268

Parties: **AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v MARK RONALD LETTEN (and others according to the attached schedule)**

File number: VID 95 of 2010

Judge: **GORDON J**

Date of judgment: 4 November 2011

Date of hearing: 4 November 2011

Date of last submissions: 4 November 2011

Place: Melbourne

Division: GENERAL DIVISION

Category: No Catchwords

Number of paragraphs: 18

Counsel for the Plaintiff: Mr AP Trichardt

Solicitor for the Plaintiff: Australian Securities and Investments Commission

Counsel for the Receivers: R Strong

Solicitor for the Receivers: Mallesons Stephen Jaques

**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY
GENERAL DIVISION**

VID 95 of 2010

**BETWEEN: AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION
Plaintiff**

**AND: MARK RONALD LETTEN
First Defendant
(and others according to the attached schedule)**

JUDGE: GORDON J

DATE OF ORDER: 4 NOVEMBER 2011

WHERE MADE: MELBOURNE

THE COURT ORDERS THAT:

1. Pursuant to s 461(1)(k) of the *Corporations Act 2001* (Cth) (the **Act**), the seventh defendant, Firbank Arch Pty Ltd (ACN 059 464 381) be wound up.
2. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the seventh defendant.
3. Pursuant to s 461(1)(k) of the Act, the eighth defendant, Glenline Pty Ltd (ACN 098 532 364) be wound up.
4. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the eighth defendant.
5. Pursuant to s 461(1)(k) of the Act, the eleventh defendant, LGH Finance Pty Ltd (ACN 078 859 248) be wound up.
6. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the eleventh defendant.
7. Pursuant to s 461(1)(k) of the Act, the twelfth defendant, Low Head Village Pty Ltd (ACN 091 731 958) be wound up.
8. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twelfth defendant.

9. Pursuant to s 461(1)(k) of the Act, the thirteenth defendant, Nicholson Street Pty Ltd (ACN 069 104 089) be wound up.
10. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirteenth defendant.
11. Pursuant to s 461(1)(k) of the Act, the fourteenth defendant, Holloway Crest Pty Ltd (ACN 091 731 967) be wound up.
12. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the fourteenth defendant.
13. Pursuant to s 461(1)(k) of the Act, the fifteenth defendant, Rosebery Enterprises Pty Ltd (ACN 091 826 229) be wound up.
14. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the fifteenth defendant.
15. Pursuant to s 461(1)(k) of the Act, the twenty-first defendant, Yarra Valley Golf Pty Ltd (ACN 066 632 479) be wound up.
16. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-first defendant.
17. Pursuant to s 461(1)(k) of the Act, the twenty-second defendant, Adina Rise Pty Ltd (ACN 083 181 122) be wound up.
18. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-second defendant.
19. Pursuant to s 461(1)(k) of the Act, the twenty-third defendant, Albright Investments Pty Ltd (ACN 088 204 166) be wound up.
20. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-third defendant.
21. Pursuant to s 461(1)(k) of the Act, the twenty-fourth defendant, Ashfield Rise Pty Ltd (ACN 093 504 806) be wound up.
22. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-fourth defendant.
23. Pursuant to s 461(1)(k) of the Act, the twenty-fifth defendant, Bradfield Corporation Pty Ltd (ACN 088 204 371) be wound up.

24. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-fifth defendant.
25. Pursuant to s 461(1)(k) of the Act, the twenty-sixth defendant, Copeland Enterprises Pty Ltd (ACN 093 504 824) be wound up.
26. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-sixth defendant.
27. Pursuant to s 461(1)(k) of the Act, the twenty-seventh defendant, Devlin Way Pty Ltd (ACN 088 264 813) be wound up.
28. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-seventh defendant.
29. Pursuant to s 461(1)(k) of the Act, the twenty-eighth defendant, First Hazelwood Pty Ltd (ACN 093 505 303) be wound up.
30. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-eighth defendant.
31. Pursuant to s 461(1)(k) of the Act, the twenty-ninth defendant, Glenbelle Pty Ltd (ACN 097 306 646) be wound up.
32. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the twenty-ninth defendant.
33. Pursuant to s 461(1)(k) of the Act, the thirtieth defendant, Glenvale Way Pty Ltd (ACN 088 287 021) be wound up.
34. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirtieth defendant.
35. Pursuant to s 461(1)(k) of the Act, the thirty-first defendant, Greenview Lane Pty Ltd (ACN 093 505 312) be wound up.
36. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-first defendant.
37. Pursuant to s 461(1)(k) of the Act, the thirty-second defendant, Hallmark Corporation Pty Ltd (ACN 083 180 812) be wound up.
38. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-second defendant.

39. Pursuant to s 461(1)(k) of the Act, the thirty-third defendant, Moorleigh Holdings Pty Ltd (ACN 088 287 058) be wound up.
40. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-third defendant.
41. Pursuant to s 461(1)(k) of the Act, the thirty-fourth defendant, Norton Ridge Pty Ltd (ACN 078 821 066) be wound up.
42. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-fourth defendant.
43. Pursuant to s 461(1)(k) of the Act, the thirty-fifth defendant, Raleigh Glen Pty Ltd (ACN 088 204 380) be wound up.
44. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-fifth defendant.
45. Pursuant to s 461(1)(k) of the Act, the thirty-sixth defendant, Redcrest Holdings Pty Ltd (ACN 100 836 486) be wound up.
46. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-sixth defendant.
47. Pursuant to s 461(1)(k) of the Act, the thirty-seventh defendant, Suri Corporation Pty Ltd (ACN 093 505 321) be wound up.
48. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-seventh defendant.
49. Pursuant to s 461(1)(k) of the Act, the thirty-eighth defendant, Sutton Rise Pty Ltd (ACN 088 204 399) be wound up.
50. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-eighth defendant.
51. Pursuant to s 461(1)(k) of the Act, the thirty-ninth defendant, The Virtual Mlmer Pty Ltd (ACN 065 374 665) be wound up.
52. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the thirty-ninth defendant.
53. Pursuant to s 461(1)(k) of the Act, the fortieth defendant, Tivendale Pty Ltd (ACN 093 505 349) be wound up.

54. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the fortieth defendant.
55. Pursuant to s 461(1)(k) of the Act, the forty-first defendant, Tulloch Downes Pty Ltd (ACN 078 895 048) be wound up.
56. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the forty-first defendant.
57. Pursuant to s 461(1)(k) of the Act, the forty-second defendant, Maining Pty Ltd (ACN 100 790 485) be wound up.
58. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the forty-second defendant.
59. Pursuant to s 461(1)(k) of the Act, the forty-third defendant, Topglen Pty Ltd (ACN 096 857 564) be wound up.
60. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the forty-third defendant.
61. Pursuant to s 461(1)(k) of the Act, the forty-fourth defendant, Allblue Pty Ltd (ACN 100 836 388) be wound up.
62. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the forty-fourth defendant.
63. Pursuant to s 461(1)(k) of the Act, the forty-fifth defendant, Aranbay Pty Ltd (ACN 098 532 319) be wound up.
64. Damian John Templeton and Philip Arthur Hennessy of KPMG be appointed joint and several liquidators of the forty-fifth defendant.
65. The plaintiff's costs of the winding up applications be taxed and reimbursed in accordance with s 466(2) of the Act.
66. The hearing of the further amended originating process be otherwise adjourned.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

IN THE FEDERAL COURT OF AUSTRALIA

VICTORIA DISTRICT REGISTRY

GENERAL DIVISION

VID 95 of 2010

BETWEEN: **AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION
Plaintiff**

AND: **MARK RONALD LETTEN
First Defendant
(and others according to the attached schedule)**

JUDGE: **GORDON J**

DATE: **4 NOVEMBER 2011**

PLACE: **MELBOURNE**

REASONS FOR JUDGMENT

INTRODUCTION

1 On 25 February 2010, the schemes numbered 1, 4 to 9 and 13 to 16 in Annexure A to the Order made on 25 February 2010, were wound up pursuant to s 601EE(1) of the *Corporations Act 2001* (Cth) (the **Act**). Also on 25 February 2010, Mr Damian Templeton and Mr Phillip Hennessy of KPMG (the **Receivers**) were appointed as joint and several receivers and managers of certain property of each of the second to sixteenth and eighteenth to forty-fifth defendants (the **Corporate Defendants**) and as joint and several receivers and managers of identified property of each of the schemes listed in Annexure A to the 25 February Orders (the **Schemes**) except for the scheme numbered 12: *Australian Securities and Investments Commission v Letten* [2010] FCA 140 (the **25 February Orders**).

2 The 25 February Orders required the Receivers to file and serve a report in respect of, *inter alia*, the nature and identity of the property of each Scheme, any claims by third parties in relation to the property of each Scheme, and the identities of investors and the nature of their investment (the **Disclosure Reports**).

3 On 13 April 2010, the Receivers filed Disclosure Reports in relation to the Schemes except for the Schemes numbered 6, 15 and 16. The Disclosure Reports for the Schemes numbered 6, 15 and 16 were filed on 28 April 2010.

4 By order made on 30 July 2010 (the **30 July Orders**), the Receivers were also appointed joint and several receivers and managers of certain property of five additional schemes, being the Schemes numbered 17 to 21 (the **Additional Schemes**). The Receivers were also appointed as joint and several receivers and managers of identified property of each of the forty-sixth to fifty-fourth defendants. The Schemes numbered 19, 20 and 21 were wound up pursuant to s 601EE(1) of the Act. Disclosure reports for the Additional Schemes were filed on 30 August 2010.

5 The Disclosure Reports reported on, amongst other things:

1. the nature and identity of the property of the Schemes and the Additional Schemes;
2. the claims of third parties in relation to the property of the Schemes and the Additional Schemes; and
3. the identities of the investors and the nature and extent of their interests in the Schemes and the Additional Schemes.

6 On 13 May 2011, the Australian Securities and Investments Commission (**ASIC**) sought orders, and orders were made, pursuant to s 461(1)(k) of the Act that the second to sixth, ninth, tenth, sixteenth, eighteenth to twentieth and forty-sixth to fifty-fourth defendants be wound up.

CURRENT APPLICATION

7 ASIC now seek orders pursuant to s 461(1)(k) of the Act that the seventh, eighth, eleventh to fifteenth (inclusive), the twenty-first to forty-fifth (inclusive) defendants be wound up. ASIC relies upon the Further Amended Originating Process it filed on 30 July 2010. I am satisfied that notice of the application, together with the supporting material, was served on all relevant parties and stakeholders or their legal advisers by no later than 26 October 2011.

8 No one has objected to ASIC's applications.

9 Notices of the filing of an application for the winding ups (Form 519 of the Corporations Regulations) have been lodged and an Affidavit of Lodgment has been filed.

In addition, an advertisement of the application has been published and a memorandum of the advertisement has been filed. There is, however, a problem with the advertisement.

10 Section 465A(c) of the Act requires that where a person applies under ss 459P, 462 or 464 of the Act for a company to be wound up, he or she or it must advertise the application as prescribed by the relevant Court rules. Rule 5.6 of the *Federal Court (Corporations) Rules 2000* (the **Rules**) provides that unless the Court otherwise orders, the plaintiff must publish a notice of the application for an order that a company or companies be wound up. The notice must not only be in accordance with Form 9 but be published in accordance with r 2.11 at least three days after the originating process was served on the company and at least seven days before the date fixed for hearing of the application. In the present matter, the notice ought to have been published on or before 27 October 2011, but was not published until 28 October 2011.

11 Rule 1.10 of the Rules provides that unless the Act, the *Australian Securities and Investments Commission Act 2001* (Cth) or the Rules otherwise provide, the rules of the Court that provide for the extension or abridgment of a period of time fixed for the doing of any act or thing in relation to a proceeding apply to a proceeding to which the Rules apply.

12 Rule 1.39 of the *Federal Court Rules 2011* (the **Court Rules**) provides that the Court may, at any stage of a proceeding, by order of the Court extend or shorten a time before or after the time expires, and whether or not an application for extension is made before or after the time expires. Moreover, r 1.32 of the Court Rules provides that the Court may make any order the Court considers appropriate in the interests of justice. ASIC submitted, and I accept, that the error in respect of advertising the application ought not to prevent the Court winding up the companies, if the Court is otherwise satisfied that it would be just and equitable to do so, for the following reasons:

1. Pursuant to s 467A of the Act, an application for winding up must not be dismissed merely because of a defect or irregularity in connection with the application, unless the Court is satisfied that substantial injustice has been caused that cannot otherwise be remedied.
2. The notices and advertisement pursuant to s 465A of the Act are part of “a proceeding” within the meaning of s 1322(2) of the Act, and the winding up

application in respect of the companies is not invalidated merely because of a procedural irregularity.

3. The problem with advertising the application is a defect or irregularity, and no injustice has been caused because the advertisement was only one day late, and a week's notice has effectively been given; the application has been served on the relevant interested parties and there has been no indication that the application for the winding up of the companies is opposed.

In those circumstances, ASIC submitted and I accept that it would not be just to declare the proceeding to be invalid, but rather no injustice is or would be caused by the late advertising of the applications.

ANALYSIS

13 Against that background, I turn to consider whether each of the named defendants should be wound up pursuant to s 461(1)(k) of the Act on the grounds that it is “just and equitable” to do so. Before turning to consider the applicable principles, it is necessary to address ASIC’s standing to make the application. Under s 462(2)(e) of the Act, ASIC may apply for an order to wind up a company in connection with an investigation under the *Australian Securities and Investment Commission Act 2001* (Cth). I am satisfied that these proceedings were commenced as a result of an investigation conducted by ASIC: see *Australian Securities and Investments Commission v Letten* [2010] FCA 140.

14 What then are the principles relevant to an application under s 461(1)(k)? The principles were summarised in *Australian Securities and Investments Commission v Letten (No 10)* [2011] FCA 498 at [12] – [15] as follows:

... [U]nder s 461(1)(k) of the Act, the Court may order the winding up of a company if the Court is of the opinion that it is just and equitable that the company be wound up. The categories of circumstances that satisfy the just and equitable ground are not closed or rigid: *Australian Securities and Investment Commission v Storm Financial Ltd* (2009) 71 ACSR 81 at [65] and *Re Westbourne Galleries Ltd* [1973] AC 360.

In the past, orders under s 461(1)(k) of the Act have included cases:

1. where, on application by a public authority, it is in the public interest that a company be wound up because there is a ‘justifiable lack of confidence in the conduct and management of the affairs of the company’: *Australian Securities and Investments Commission v*

Green Pacific Energy Ltd (2006) 59 ACSR 142 at 181 [137] to [139];

2. where the winding up will serve to protect investors: see *Australian Securities and Investments Commission v Pegasus* (2002) 41 ACSR 561 at 579 [96] to [98]; and
3. the affairs of the company have been conducted in a way which demonstrates a lack of probity productive of a justifiable lack of confidence in the administration of the company, or where there has been misconduct or illegality in the conduct of the affairs such as it is in the public interest in the protection of investors that the company be wound up: *Loch v John Blackwood Ltd* [1924] AC 283 at 788; *Australian Securities Commission v AS Nominees Pty Ltd* (1995) 62 FCR 503 at 530-533; *Australian Securities and Investments Commission v ABC Fund Managers Ltd* (2001) 39 ACSR 443 at [116]-[129]; *Deputy Commissioner of Taxation v Casualife Furniture International Pty Ltd* (2004) 9 VR 549 at [449]-[464]; *Australian Securities and Investments Commission v International Unity Insurance Pty Ltd* [2004] FCA 1059 at [135]-[139]; *Australian Securities and Investments Commission v West* (2008) 66 ACSR 143 at [140]-[160].

It is now well established that in determining whether to make an order for the winding up of a company on the just and equitable ground, the Court must itself evaluate the factual matrix in order to form a view as to whether a sufficient reason for making the order is demonstrated: *Australian Securities and Investments Commission v Green Pacific Energy Ltd* (2006) 59 ACSR 142 at 181 [139].

In *Australian Securities and Investments Commission v Storm Financial Ltd* (2009) 71 ACSR 81 at 109 [67], Logan J observed:

That Parliament intended that ASIC would act as a scrutineer of the public interest in a case like the present is evident from s.1(2)(a) and (b) of the Australian Securities and Investments Commission Act 2001(Cth), which materially provide that it is to strive to:

- (a) maintain, facilitate and improve the performance of the financial system and the entities within that system in the interests of commercial certainty ...; and
- (b) promote the confident and informed participation of investors and consumers in the financial system.

15 In the present case, the evidence demonstrates that the seventh, eighth, twelfth to fifteenth (inclusive) and twenty-first to forty-fifth (inclusive) defendants operated an unregistered management investment scheme or schemes that was or were required to be registered under s 601ED(1) of the Act. This is a contravention of s 601ED(5) of the Act which gives rise to an offence under s 1311 of the Act: see Sch 3 item 163. The eleventh defendant, LGH Finance Pty Ltd, is in a different position. Its role was limited. In the

Disclosure Report filed by the Receivers on 9 June 2010 in relation to the “LGH Companies”, its role was described as follows:

It appears that [LGH Finance Pty Ltd’s] only role was to hold units in the Reef House Unit Trust on behalf of investors in the Reef House Resort. Therefore the solvency of [LGH Finance Pty Ltd] depends on whether investors in the Reef House Resort have any direct claims against [LGH Finance Pty Ltd] and, if so, the outcome of the realisation of the assets of the Reef House Resort after the payment of the outstanding bank debt.

The realisation of the assets of the Reef House Resort and the financial position of LGH Finance Pty Ltd after the payment of the outstanding bank debt were addressed in *Australian Securities and Investments Commission v Letten (No 4)* [2010] FCA 571 (the power of sale) and *Australian Securities and Investments Commission v Letten (No 8)* [2010] FCA 1458 (approval of the sale). The proceeds of sale were insufficient to meet the outstanding bank debt.

16 ASIC therefore submits and I accept that the seventh, eighth, eleventh to fifteenth (inclusive) and twenty-first to forty-fifth (inclusive) defendants should be wound up under s 461(1)(k) of the Act because:

1. In contravention of s 601ED(1) of the Act, these companies operated an unregistered management investment scheme or schemes that was or were required to be registered under the Act;
2. These companies owe investors large sums of money in principal and capital gains in circumstances where investors have good contractual claims to these moneys and these companies are either no longer trading or with no real prospect of these companies continuing their former business;
3. These companies formed part of a web of companies whose combined operations raised substantial sums of money from investors for the purpose of investing in commercial and/or retail property joint venture projects which were required to be registered as managed investment schemes under the Act but were not registered;
4. The manner in which these companies raised funds, in particular the lack of disclosure has resulted in investors being misled as to the true nature of the application to be made of the funds and the risks associated with their investment;

5. These companies misapplied investors' funds without the knowledge and consent of investors to other joint venture projects and to such non-investment purposes as to other related companies and persons of these companies;
6. The properties acquired by these companies with the funds received from investors have been sold; and
7. There is no good reason to maintain the registration of these companies.

17 In those circumstances, the Court is justified in making each of the winding up orders sought by ASIC. I therefore propose to make an order that each of the seventh, eighth, eleventh to fifteenth (inclusive) and twenty-first to forty-fifth (inclusive) defendants be wound up pursuant to s 461(1)(k) of the Act, and that Damian John Templeton and Philip Hennessy of KPMG be appointed as joint and several liquidators of each named defendant.

18 It is appropriate that ASIC's costs of this application be taxed and reimbursed in accordance with s 466(2) of the Act.

I certify that the preceding eighteen (18) numbered paragraphs are a true copy of the Reasons for Judgment herein of the Honourable Justice Gordon.

Associate:



Dated: 4 November 2011

SCHEDULE OF PARTIES

**LGH HOLDINGS LIMITED (ACN 007 191 943)
Second Defendant**

**211 WELLINGTON ROAD PTY LTD (ACN 092 663 860)
Third Defendant**

**BLUEMIST HOLDINGS PTY LTD (ACN 097 306 922)
Fourth Defendant**

**DELLWOOD HOLDINGS PTY LTD (ACN 098 505 803)
Fifth Defendant**

**ENMORE ENTERPRISES PTY LTD (ACN 082 158 487)
Sixth Defendant**

**FIRBANK ARCH PTY LTD (ACN 059 464 381)
Seventh Defendant**

**GLENLINE PTY LTD (ACN 098 532 364)
Eighth Defendant**

**GERLING HOLDINGS PTY LTD (ACN 091 726 457)
Ninth Defendant**

**LGH ADMINISTRATION PTY LTD (ACN 007 165 069)
Tenth Defendant**

**LGH FINANCE PTY LTD (ACN 078 859 248)
Eleventh Defendant**

**LOW HEAD VILLAGE PTY LTD (ACN 091 731 958)
Twelfth Defendant**

**NICHOLSON STREET PTY LTD (ACN 069 104 089)
Thirteenth Defendant**

**HOLLOWAY CREST PTY LTD (ACN 091 731 967)
Fourteenth Defendant**

**ROSEBERY ENTERPRISES PTY LTD (ACN 091 826 229)
Fifteenth Defendant**

**SIMMS INVESTMENTS PTY LTD (ACN 093 504 511)
Sixteenth Defendant**

**SY21 RETAIL PTY LTD (ACN 107 874 564)
Seventeenth Defendant**

THE GLEN CENTRE HAWTHORN PTY LTD (ACN 089 906 543)
Eighteenth Defendant

CASTELLO HOLDINGS PTY LTD (ACN 088 204 175)
Nineteenth Defendant

TWINVIEW NOMINEES PTY LTD (ACN 097 307 278)
Twentieth Defendant

YARRA VALLEY GOLF PTY LTD (ACN 066 632 479)
Twenty-First Defendant

ADINA RISE PTY LTD (ACN 083 181 122)
Twenty-Second Defendant

ALBRIGHT INVESTMENTS PTY LTD (ACN 088 204 166)
Twenty-Third Defendant

ASHFIELD RISE PTY LTD (ACN 093 504 806)
Twenty-Fourth Defendant

BRADFIELD CORPORATION PTY LTD (ACN 088 204 371)
Twenty-Fifth Defendant

COPELAND ENTERPRISES PTY LTD (ACN 093 504 824)
Twenty-Sixth Defendant

DEVLIN WAY PTY LTD (ACN 088 264 813)
Twenty-Seventh Defendant

FIRST HAZELWOOD PTY LTD (ACN 093 505 303)
Twenty-Eighth Defendant

GLENBELLE PTY LTD (ACN 097 306 646)
Twenty-Ninth Defendant

GLENVALE WAY PTY LTD (ACN 088 287 021)
Thirtieth Defendant

GREENVIEW LANE PTY LTD (ACN 093 505 312)
Thirty-First Defendant

HALLMARK CORPORATION PTY LTD (ACN 093 505 312)
Thirty-Second Defendant

MOORLEIGH HOLDINGS PTY LTD (ACN 088 287 058)
Thirty-Third Defendant

NORTON RIDGE PTY LTD (ACN 078 821 066)

Thirty-Fourth Defendant

RALEIGH GLEN PTY LTD (ACN 088 204 380)

Thirty-Fifth Defendant

REDCREST HOLDINGS PTY LTD (ACN 100 836 486)

Thirty-Sixth Defendant

SURI CORPORATION PTY LTD (ACN 093 505 321)

Thirty-Seventh Defendant

SUTTON RISE PTY LTD (ACN 088 204 399)

Thirty-Eighth Defendant

THE VIRTUAL MLMER PTY LTD (ACN 065 374 665)

Thirty-Ninth Defendant

TIVENDALE PTY LTD (ACN 093 505 349)

Fortieth Defendant

TULLOCH DOWNES PTY LTD (ACN 078 895 048)

Forty-First Defendant

MAINKING PTY LTD (ACN 100 790 485)

Forty-Second Defendant

TOPGLEN PTY LTD (ACN 096 857 564)

Forty-Third Defendant

ALLBLUE PTY LTD (ACN 100 836 388)

Forty-Fourth Defendant

ARANBAY PTY LTD (ACN 098 532 319)

Forty-Fifth Defendant

MELVILLE CORPORATION PTY LTD (ACN 091 911 045)

Forty-Sixth Defendant

TILLEY LANE PTY LTD (ACN 086 136 361)

Forty-Seventh Defendant

HPSC PTY LTD (ACN 059 930 139)

Forty-Eighth Defendant

JENSDALE PTY LTD (ACN 098 367 974)

Forty-Ninth Defendant

OAKDALE RISE PTY LTD (ACN 091 598 908)

Fiftieth Defendant

MAYWOOD INVESTMENTS PTY LTD (ACN 091 599 218)
Fifty-First Defendant

ACETRAN PTY LTD (ACN 100 820 282)
Fifty-Second Defendant

SAGE BAY PTY LTD (ACN 097 306 628)
Fifty-Third Defendant

TOBAGO HOLDINGS PTY LTD (ACN 093 504 520)
Fifty-Fourth Defendant