

FEDERAL COURT OF AUSTRALIA

Australian Securities and Investments Commission v Letten (No 10)

[2011] FCA 498

Citation: Australian Securities and Investments Commission v Letten (No 10) [2011] FCA 498

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: 13 May 2011

Date of hearing: 13 May 2011

Date of last submissions: 13 May 2011

Place: Melbourne

Division: GENERAL DIVISION

Category: No catchwords

Number of paragraphs: 19

Counsel for the Plaintiff: AP Trichardt

Solicitor for the Plaintiff: Australian Securities and Investments Commission

Counsel for the First Defendant: SJ Hibble

Solicitor for the First Defendant: Baker & McKenzie

Counsel for the Receivers: SJ Moloney

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: 13 MAY 2011

WHERE MADE: MELBOURNE

THE COURT ORDERS THAT:

1. Pursuant to s 461(1)(k) of the *Corporations Act 2001* (Cth) (the **Act**), the second defendant, LGH Holdings Limited (ACN 077 191 943) be wound up.
2. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the second defendant.
3. Pursuant to s 461(1)(k) of the **Act**, the third defendant, 211 Wellington Road Pty Ltd (ACN 092 663 860) be wound up.
4. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the third defendant.
5. Pursuant to s 461(1)(k) of the **Act**, the fourth defendant, Bluemist Holdings Pty Ltd (ACN 097 306 922) be wound up.
6. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the fourth defendant.
7. Pursuant to s 461(1)(k) of the **Act**, the fifth defendant, Dellwood Holdings Pty Ltd (ACN 098 505 803) be wound up.
8. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the fifth defendant.
9. Pursuant to s 461(1)(k) of the **Act**, the sixth defendant, Enmore Enterprises Pty Ltd (ACN 082 158 487) be wound up.

10. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the sixth defendant.
11. Pursuant to s 461(1)(k) of the Act, the ninth defendant, Gerling Holdings Pty Ltd (ACN 091 726 457) be wound up.
12. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the ninth defendant.
13. Pursuant to s 461(1)(k) of the Act, the tenth defendant, LGH Administration Pty Ltd (ACN 077 165 069) be wound up.
14. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the tenth defendant.
15. Pursuant to s 461(1)(k) of the Act, the sixteenth defendant, Simms Investments Pty Ltd (ACN 093 504 511) be wound up.
16. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the sixteenth defendant.
17. Pursuant to s 461(1)(k) of the Act, the eighteenth defendant, The Glen Centre Hawthorn Pty Ltd (ACN 089 906 543) be wound up.
18. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the eighteenth defendant.
19. Pursuant to s 461(1)(k) of the Act, the nineteenth defendant, Castello Holdings Pty Ltd (ACN 088 204 175) be wound up.
20. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the nineteenth defendant.
21. Pursuant to s 461(1)(k) of the Act, the twentieth defendant, Twinview Nominees Pty Ltd (ACN 097 307 278) be wound up.
22. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the twentieth defendant.
23. Pursuant to s 461(1)(k) of the Act, the forty-sixth defendant, Melville Corporation Pty Ltd (ACN 091 911 045) be wound up.
24. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the forty-sixth defendant.
25. Pursuant to s 461(1)(k) of the Act, the forty-seventh defendant, Tilley Lane Pty Ltd (ACN 086 136 361) be wound up.
26. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the forty-seventh defendant.

27. Pursuant to s 461(1)(k) of the Act, the forty-eighth defendant, HPSC Pty Ltd (ACN 059 930 139) be wound up.
28. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the forty-eighth defendant.
29. Pursuant to s 461(1)(k) of the Act, the forty-ninth defendant, Jensdale Pty Ltd (ACN 098 367 974) be wound up.
30. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the forty-ninth defendant.
31. Pursuant to s 461(1)(k) of the Act, the fiftieth defendant, Oakdale Rise Pty Ltd (ACN 091 598 908) be wound up.
32. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the fiftieth defendant.
33. Pursuant to s 461(1)(k) of the Act, the fifty-first defendant, Maywood Investments Pty Ltd (ACN 091 599 218) be wound up.
34. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the fifty-first defendant.
35. Pursuant to s 461(1)(k) of the Act, the fifty-second defendant, Acetrain Pty Ltd (ACN 100 820 282) be wound up.
36. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the fifty-second defendant.
37. Pursuant to s 461(1)(k) of the Act, the fifty-third defendant, Sagebay Pty Ltd (ACN 097 306 628) be wound up.
38. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the fifty-third defendant.
39. Pursuant to s 461(1)(k) of the Act, the fifty-fourth defendant, Tobago Holdings Pty Ltd (ACN 093 504 520) be wound up.
40. Damian John Templeton and Philip Hennessy of KPMG be appointed joint and several liquidators of the fifty-fourth defendant.
41. The plaintiff's costs of the winding up applications be taxed and reimbursed in accordance with sub-s 466(2) of the Act.
42. The hearing of the further amended originating process be otherwise adjourned.

Note: Settlement and entry of orders is dealt with in Order 36 of the Federal Court Rules. The text of entered orders can be located using Federal Law Search on the Court's website.

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: 13 MAY 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 these reasons for decision 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 (**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 the Scheme, 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 each Scheme listed in Annexure A except for schemes numbered 6, 15 and 16. The Disclosure Reports for 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 in Annexure A to these reasons for decision (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 in Annexure A 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.

CURRENT APPLICATION

6 The Australian Securities and Investments Commission (**ASIC**) now seek orders 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. ASIC relies upon the Originating Process it filed and served on 17 February 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 10 May 2011. Most were served on 18 April 2011.

7 Part of the supporting material included an affidavit sworn by Mr Glenn John Childs (the **Childs Affidavit**), a Senior Investigator employed by ASIC in its Deterrence Directorate, which summarised the information contained within the Disclosure Reports in relation to the "Letten Entities" – LGH Holdings Ltd, LGH Administration Pty Ltd and LGH Finance Pty Ltd – as well as the Disclosure Reports in relation to the Schemes numbered 1 to 3, 5 to 7 and 11 to 14 and the Additional Schemes numbered 17 to 21 in Annexure A.

8 No one has objected to ASIC's applications.

9 Notices of the filing of an application for the winding up have been lodged. There is, however, a problem with the Form 519 in respect of LGH Holdings Limited, the second defendant. The form and the subsequent advertisement of the application both incorrectly record the ACN as “007 191 943” instead of “077 191 943”. ASIC submits, and I accept, that for the following reasons these errors should not prevent the Court winding up the second defendant if the Court is otherwise satisfied that it would be just and equitable to do so:

1. A company must have a name, or the expression “Australian Company Number” followed by the number (see s 118 of the Act) and the words required by s 148 of the Act to indicate its type.
2. Although the Act does not stipulate that the ACN should be stated in the documents filed in respect of the winding up, the prescribed Forms in the *Federal Court (Corporations) Rules 2000 (Cth)* (the **Rules**) do so. However, r 1.7 provides that it is sufficient compliance with the Rules in relation to a document that is required to be in accordance with a form in Sch 1 if the document is substantially in accordance with the form required. In the present case, I am satisfied there has been sufficient compliance because apart from the incorrect ACN the documents are substantially in the prescribed forms.
3. 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. The problem here is a defect or irregularity, and no injustice has been caused because the name of the second defendant is correctly stated, and notice of the winding up application is correctly reflected in the ASIC records for that company.
4. 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: see *Re Macro Constructions Pty Ltd* (1992) 8 ACSR 719. The winding up application in respect of the second defendant is not invalidated because of a procedural irregularity (see *Cordiant Communications (Australia) Pty Ltd v Communications Group Holdings Pty Ltd* (2005) 55 ACSR 185 at [103]) unless the Court deems the irregularity to have caused substantial injustice that cannot be remedied by any order

of the Court and by order declares the proceeding to be invalid. In the present case, no injustice has been caused because the name of the second defendant is correctly stated, and notice of the winding up application is correctly reflected in the ASIC records for that company.

ANALYSIS

10 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”. Before turning to consider the applicable principles, it is necessary to address ASIC’s standing to make the application. Under s 462(2)(e), 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.

11 What then are the principles relevant to an application under s 461(1)(k)?

12 As noted, under 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.

13 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].

14 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].

15 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.

16 In the present case, the evidence demonstrates that the second to sixth, ninth, tenth, sixteenth, eighteenth to twentieth and forty-sixth to fifty-fourth defendants operated an unregistered management investment scheme or schemes that was or were required to be registered under s 601ED(1) of the Act but were not registered. 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.

17 ASIC therefore submits and I accept that the second to sixth, ninth, tenth, sixteenth, eighteenth to twentieth and forty-sixth to fifty-fourth 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 gain 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.

18 In those circumstances, the Court is therefore justified in making each of the winding up orders sought by ASIC. I therefore propose to make an order that each of the second to sixth, ninth, tenth, sixteenth, eighteenth to twentieth and forty-sixth to fifty-fourth 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.

19 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 nineteen (19) numbered paragraphs are a true copy of the Reasons for Judgment herein of the Honourable Justice Gordon.

REV Associate: *Don Campbell*

Dated: 13 May 2011

ANNEXURE A

	Scheme	Description of property	Joint venture manager/s
1.	211 Wellington Road Joint Venture	211 Wellington Road, Mulgrave, Victoria	211 Wellington Road Pty Ltd – Third Defendant
2.	Healesville Walk Shopping Centre Joint Venture	251-263 Maroondah Highway, Healesville, Victoria	Bluemist Holdings Pty Ltd – Fourth Defendant
3.	Howleys Road Joint Venture	40-48 Howleys Road, Notting Hill, Victoria	Dellwood Holdings Pty Ltd – Fifth Defendant
4.	George Street Joint Venture	34 George Street, Launceston, Tasmania	Enmore Enterprises Pty Ltd – Sixth Defendant
5.	Cimitiere House Joint Venture	113 Cimitiere Street, Launceston, Tasmania	Enmore Enterprises Pty Ltd – Sixth Defendant
6.	Reef House Resort	99 Williams Esplanade Palm Cove, Qld – The Sebel Reef House Resort	Firbank Arch Pty Ltd – Seventh Defendant Glenline Pty Ltd – Eighth Defendants
7.	Queen Street Joint Venture	118 Queen Street, Melbourne, Victoria	Gerling Holdings Pty Ltd – Ninth Defendant
8.	Low Head Joint Venture	136 Low Head Road George Town, Tasmania, 142 Low Head Road, George Town, Tasmania & 40 Gunn Parade, George Town, Tasmania	Low Head Village Pty Ltd – Twelfth Defendant
9.	Nicholson Street Joint Venture	127-137 Nicholson Street, East Brunswick, Victoria	Nicholson Street Pty Ltd – Thirteenth Defendant Holloway Crest Pty Ltd – Fourteenth Defendant Rosebery Enterprises Pty Ltd – Fifteenth Defendant
10.	National Boulevard Joint Venture	144 National Boulevard, Campbellfield, Victoria	Rosebery Enterprises Pty Ltd – Fifteenth Defendant
11.	Simms Investment Project	626 Pittwater Road, Brookvale, NSW	Simms Investments Pty Ltd – Sixteenth Defendant
12.	SY21 Retail Complex Project		
13.	The Glen Centre Joint Venture	673–681 Glenferrie Road, Hawthorn, Victoria	The Glen Centre Hawthorn Pty Ltd – Eighteenth Defendant Castello Holdings Pty Ltd – Nineteenth Defendant

	Scheme	Description of property	Joint venture manager/s
14.	Twinview Joint Venture	167 Flinders Lane, Melbourne, Victoria	Twinview Nominees – Twentieth Defendant
15.	Yarra Valley Golf Joint Venture	St John of God's Seminary and Henley Farm, Chirnside Park, Victoria	Yarra Valley Golf Pty Ltd – Twenty-First Defendant Adina Rise Pty Ltd – Twenty-Second Defendant Albright Investments Pty Ltd – Twenty-Third Defendant Ashfield Rise Pty Ltd – Twenty-Fourth Defendant Bradfield Corporation Pty Ltd – Twenty-Fifth Defendant Copeland Enterprises Pty Ltd – Twenty-Sixth Defendant Devlin Way Pty Ltd – Twenty-Seventh Defendant First Hazelwood Pty Ltd – Twenty-Eighth Defendant Glenbelle Pty Ltd – Twenty-Ninth Defendant Glenvale Way Pty Ltd – Thirtieth Defendant Greenview Lane Pty Ltd – Thirty-First Defendant Hallmark Corporation Pty Ltd – Thirty-Second Defendant Moorleigh Holdings Pty Ltd – Thirty-Third Defendant Norton Ridge Pty Ltd – Thirty-Fourth Defendant Raleigh Glen Pty Ltd – Thirty-Fifth Defendant Redcrest Holdings Pty Ltd – Thirty-Sixth Defendant Suri Corporation Pty Ltd – Thirty-Seventh Defendant Sutton Rise Pty Ltd – Thirty-Eighth Defendant The Virtual Mlmer Pty Ltd – Thirty-Ninth Defendant Tivendale Pty Ltd – Fortieth Defendant Tulloch Downes Pty Ltd – Forty-First Defendant Maining Pty Ltd – Forty-Second Defendant Topglen Pty Ltd – Forty-Third Defendant Allblue Pty Ltd – Forty-Fourth Defendant Aranbay Pty Ltd – Forty-Fifth Defendant
16.	Glenbelle Project	Sebel Heritage Lodge Management Lot, Yarra Valley Golf Course, Chirnside Park, Victoria	Glenbelle Pty Ltd – Twenty-Ninth Defendant Redcrest Holdings Pty Ltd – Thirty-Sixth Defendant

	Scheme	Description of property	Joint venture manager/s
17.	Tomasetti House Joint Venture	277-279 Flinders Lane Melbourne Victoria	Melville Corporation Pty Ltd - Forty-Sixth Defendant
18.	Aurora Park Project	443-447 Warringah Road Frenchs Forest New South Wales	Tilley Lane Pty Ltd – Forty-Seventh Defendant Maywood Investments Pty Ltd – Fifty-First Defendant Acetrain Pty Ltd – Fifty-Second Defendant Sage Bay Pty Ltd – Fifty-Third Defendant Tobago Holdings Pty Ltd – Fifty-Fourth Defendant
19.	Moorhouse Shopping Centre Project	343-359 Moorhouse Avenue Christchurch New Zealand	HPSC Pty Ltd - Forty-Eighth Defendant
20.	Cass Bay Spur Project	60 Governors Bay Road Cass Bay Lyttelton Harbour New Zealand	Jensdale Pty Ltd - Forty-Ninth Defendant
21	Mount Hutt Project	McLennans Bush Road Methven New Zealand	Oakdale Rise Pty Ltd – Fiftieth Defendant

SCHEDULE OF PARTIES

**LGH HOLDINGS LIMITED (ACN 077 191 943)
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