

Letter from FTI Consulting to Kate Carnell ASBFEU  
13 November 2018

- responding to Mr Butler's concerns regarding the sale of the Lighthouse Beach Resort; and
- advising Mr Butler that, in light of a third party having expressed an interest in purchasing the Lighthouse Beach Resort, interested parties would have until 4pm on Wednesday, 21 December 2011 to present further offers for the purchase of the Lighthouse Beach Resort.

In order to assist interested parties in formulating any offer to purchase that they wished to present to us, and subject to the execution by the relevant parties of an appropriate form of confidentiality agreement, we provided interested parties with updated trading figures for the Lighthouse Beach Resort for the period of the receivership to date.

*This is a lie*

**Close of Extended Period for Submissions of Offers**

*Request these now 2019  
They were not provided at the time*

As at 4pm on 21 December 2011, we had not received any offers to purchase in respect of the Lighthouse Beach Resort. However, Mr Benari and one other party (not Mr Butler) had advised that they required until midday on 22 December 2011 to submit a revised offer. Given that no offers had yet been received, we advised the relevant parties that we would receive offers submitted on 22 December 2011.

On 22 December 2011, we received the following expression of interest and offer in respect of the Lighthouse Beach Resort:

- an expression of interest, submitted by Mr Butler on behalf of Butler Constructions as trustee for The Cargill Trust and GB Clarke Holdings Pty Ltd as trustee for the GB Clarke Family Trust. That expression of interest allocated a purchase price of \$8.5m for the land and plant and equipment comprising the Lighthouse Beach Resort (excluding the adjoining houses) with no deposit being payable by the proposed purchasers. The offer was also subject to, amongst other things, the following special conditions (**tab 6**):
  - the sale of the National Hotel within 45 days of acceptance of the offer; and
  - Mr Benari providing vendor finance of \$500,000 or 'retaining strata units in Ocean Block to that value'; and
- an offer, submitted by Mr Benari and comprising (**tab 7**):
  - an offer to purchase, in respect of the land on which the Lighthouse Beach Resort is located and the two adjoining properties in Carey Street, Bunbury, by Brian Benari as trustee for the Benari LBH Trust, Simone Investments Pty Ltd and Simon Harold Berns as trustee for the Berns Family Trust; and
  - an offer to purchase, in respect of the assets comprising the business of the Lighthouse Beach Resort, by Lighthouse Keeper Pty Ltd,
  - for the sum of \$9.491m plus the value of stock located at the Resort.