

Sean Butler

From: Sean Butler <sbutler@iinet.net.au>
Sent: Tuesday, 3 January 2012 11:02 AM
To: David Gilbert (David.Gilbert@bankwest.com.au)
Subject: Butler Constructions out of receivership if all interest paid?

David,

I wish you a Happy New Year.

- 1) The Lighthouse Hotel has not been sold after 24 weeks. The two adjoining houses should be listed with a local agent now in order to achieve the best result.
- 2) The cost of the Administration of Butler Constructions as operator of the Hotel exceeds the benefits gained for both the Bank and us. Butler Constructions and Brian Benari have the ability to pay all interest on all loans while things are selling and has happened over the last eight years. This has been discussed before.
- 3) The Lighthouse can still be sold as a going concern as it was this time last year until Brian Benari said he would buy it instead. It was sold in a much shorter time frame and for a much higher price under my management than that offered to the receivers under their management now.
- 4) It took the Receivers over eighteen weeks to get the National Hotel on the market, and then they had just a three week expression of interest period right before Christmas, this conduct just does not make sense. Further to this they could have sold the two houses by now if they had been put on the market in June.
- 5) *X* I request the Administrators be removed from Butler Constructions to avoid further un necessary costs, delays and loss in value. *Note* *X*
- 6) A Senate enquiry is being organised into Liquidators and Administrators as a follow up to the 2010 enquiry and I have been asked to provide as much information as possible to one of the Senators organising it.
- 7) I have been asked to help a Law Firm with a class action over Bank charges and unconscionable conduct.
- 8) "Bankwest's vision is to be the best value, most innovative and approachable bank in Australia, with an absolute focus on customer satisfaction." I request some help on these matters as in our case things could be resolved if discussed; I don't want to be forced into action against the Bank on this but will as a last resort if required. I have held off until now but this has dragged on for almost 6 months.

Please advise me this week if you will consider the removal of the administrators from Butler Constructions. If necessary I can discuss on the phone or come in and meet you

Please forward this to Ian Corfield.
He inspected the National Hotel property previously and seems a reasonable person.

Regards,

Sean Butler

5 Henley Place Attadale WA 6156
m 0419 964 487 | t +61 8 9329 9133 | f +61 8 9329 9144