

Sean Butler

From: Sean Butler <sbutler@iinet.net.au>
Sent: Tuesday, 14 February 2012 12:39 PM
To: Brian Benari; 'Brian & Natasha Benari'
Cc: Philip Pullinger (PPullinger@allionlegal.com); Hugh McLernon (hmclernon@imf.com.au)
Subject: Are you trying to destroy value and buy things cheap?
Attachments: Brian Benari earns \$10.8m in a year.pdf

Brian,

I have left 14 phone messages since 31 January 2012 requesting you phone me

I have also spoken personally to Michelle and Natasha requesting you do so.

I have sent numerous emails requesting a reply.

To date I have had no response to any of my messages except your one liner below.

I will continue to send you emails keeping you informed as you need to be aware of what's going on for your benefit as well as mine.

You are still a director of the companies involved.

We have owned the Lighthouse Beach Resort since 2003 and built it to be a good business.

It was last valued by you at \$14m mid last year and the last valuation I had done for the National Hotel was \$7.05m.

I have at all times acted in your interests in our dealings and the only thing we disagree on is the value of the goodwill of my company in Bunbury but the market can determine that.

You have ended up with a half share of the Lighthouse hotel for no net capital contribution... a very good deal in most peoples opinion. The capital you contributed to the National Hotel could have been returned if I had some help from you in dealing with the bank and receivers. If your capital is now lost you will have only yourself to blame as you have made no effort to contact me on this.

The Lawyers and Accountants I have spoken to have asked have you deliberately acted in a way so as to put our companies into receivership in order to pick up the assets cheap? If this has been your game plan (which I am not saying it is) it's extremely unethical and dishonest. The very fact that you are avoiding any discussion or correspondence on things raises serious concerns.

If it turns out you or related parties have picked up the assets in an underhanded way then I will make it very public and take legal action against the parties involved. I am now in discussions with Hugh McLernon of IMF and Jackson McDonald on that.

The case with Bankwest is building with literally hundreds of other businesses having similar stories. There will probably be a Senate Inquiry and there is legal action building against Bankwest including class actions.

Brian I would much sooner work things out amicably and maintain value in the assets we have. Your refusal to return phone calls and communicate has caused all sorts of problems for me in this partnership and it got to the stage where others involved just got pissed off and walked away. I have tried and tried to be patient with you but this last episode makes it really hard.

If you continue to ignore me and I find out you are acting against my interests I will make it very public.

I have considered you as a friend until now however that is rapidly becoming strained

Regards

Sean Butler

From: Sean Butler [mailto:sbutler@iinet.net.au]
Sent: Thursday, 2 February 2012 7:45 AM
To: 'Brian Benari'
Subject: Bankwest

Brian,

Please just call me on the phone

I have had no responses to any emails sent to you since November.

I have cut and pasted just some of the items below.

There is a chance we can get the administrators out and get a better result but you need to call me to discuss
Sean

Have you heard anything from Bankwest or Taylor Woodings as to what's happening with the properties at the National and Lighthouse Hotels and Bunbury houses?

I want to either sell things for the highest price or to sort things out with Bankwest do you?

Bankwest have backed down on other businesses as a result of the media attention or legal pressure, they may do the same here.

Do Taylor Woodings keep you informed ?

Things can still be worked out so we can get the best result if you want to sell or buy but it would be a lot better if you could discuss things openly with me.

I would like to discuss a number of issues to do with the properties, bank interest rates, and the receivership.

If you want any of this work at the National done let us know asap

You mentioned the other day words to the effect that you put your offer in at the debt level as a back stop. I may be able to better that and give you the same cash out result plus more? Previously I had tried to work on a higher price and at short notice, that's now changed now perhaps. I would also stay to assist any buyer of the National if needed in a consulting capacity to help maximise the price there. The Valuer was talking a valuation of up to \$8.1m in February if certain things were done.

You mentioned that you didn't expect to be the buyer at that price (9.5m) and just put that price in as it was the debt level.

So would you sell your share at that price if I can get someone to take it at that price?

Regards

Sean

From: Brian Benari [mailto:bbenari@challenger.com.au]
Sent: Thursday, 2 February 2012 5:00 AM
To: 'Sean Butler'
Subject: Bankwest

Sean

I have received your messages however given my movements / timing etc maybe easiest via email. Let me know what your chasing from me.

Regards

BB
Brian Benari
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Sean Butler

From: Sean Butler <sbutler@iinet.net.au>
Sent: Tuesday, 31 January 2012 11:47 AM
To: Brian Benari
Cc: 'Brian & Natasha Benari'
Subject: Please call me its been over a month since requested to do so

Hi Brian,

I have been leaving messages to try to talk with you for over a month now. *no reply*
I want to either sell things for the highest price or to sort things out with Bankwest
It makes it very hard for me as a business partner and shareholder when you seem to not to want to help?
If you are too busy or just don't care please let me know? A text message or email will do No one is too busy to send one, even over the holiday period
If you want to work together to get the best outcome please contact me to discuss.

Bankwest have backed down on other businesses as a result of the media attention or legal pressure.
If you don't want to work with me on things I will have no choice but to do it on my own.
I can't work with you if you can't be contacted.

Brian everyone I have told about whats happened here has said it appears you are trying to screw us
That includes both Bankwest and nab
If you're not please call to discuss things

Regards

Sean

From: Sean Butler [mailto:sbutler@iinet.net.au]
Sent: Thursday, 26 January 2012 1:12 PM
To: Brian Benari
Cc: 'Brian & Natasha Benari'
Subject: Any news from Bankwest or Taylor Woodings

Brian,

Have you heard anything from Bankwest or Taylor Woodings as to what's happening with the properties at the National and Lighthouse Hotels and Bunbury houses?

Regards

Sean