

Sean Butler

From: Sean Butler <sbutler@iinet.net.au>
Sent: Saturday, 19 March 2011 9:59 AM
To: Robert Byatt at Bankwest
Cc: Brian Benari
Subject: Lighthouse Beach Resort and the National Hotel

Follow Up Flag: Follow up
Flag Status: Flagged

Hi Rob,

As I don't yet know the terms of the offer being presented my answer remains as previously advised.

Regards,

Sean

From: Brian Benari [<mailto:bbenari@challenger.com.au>]
Sent: Thursday, 17 March 2011 7:30 PM
To: robert.byatt@bankwest.com.au; sbutler@iinet.net.au
Subject: RE: Lighthouse Beach resort and the National Hotel

Rob

At this point Simon Berns and I are working towards Simon acquiring the units in Lighthouse Beach Unit Trust currently held by Sean by 31 May or before. The solicitor drafting the simple unit sale agreement is Phillip Pullinger of Allion Legal in West Perth.

Can I ask that we get an extension until 31 May to accomodate the transfer.

Regards

Brian

From: robert.byatt@bankwest.com.au [robert.byatt@bankwest.com.au]
Sent: Wednesday, 16 March 2011 11:12 AM
To: Brian Benari; sbutler@iinet.net.au
Subject: Lighthouse Beach resort and the National Hotel

Good Morning Gentlemen,

The facilities for both the Lighthouse Beach and the National Hotel, are due to expire as at 31/3/11.

I need to understand the intention going forward, as to sale, and or refinance, (in different names), of these assets, and require this information before COB on Friday, 18/3/11, to allow time to prepare a proposal to the Bank for extension of facilities. I would ask that you advise by email your intentions, and expected time frames to resolution.

Given that it was expected that there would be a clear strategy after December 2010, (post the EO1 period), it could now be said, that the position has not really progressed.

In addition, interest of \$43,115 is still outstanding, and is of concern.

This date was not achievable under Brian's Proposals

The previous Cost offer from Keyform would have settled by then

Brian subsequently advised a date before his deeds were prepared and without consultation with me. The Deeds did not leave me in the same after tax position and were not as agreed previously. The deadline was not achieved.

It appears there is a problem with cash flow to pay the interest, and if this is the case, can you also advise, as to how future payments will be made. Can you please deposit sufficient funds to clear this account?

Regards

Rob Byatt

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