

now FTI Consulting

8 June 2012

Mr Philip Pullinger
Principal
Allion Legal
Level 2
50 Kings Park Road
WEST PERTH WA 6005

Mr Sean Butler
5 Henley Place
ATTADALE WA 6156

By email: ppullinger@allionlegal.com

By Email: subtler@iinet.net.au

Dear Mr Pullinger and Mr Butler

Lighthouse Beach Holdings Pty Ltd (Receivers and Managers Appointed)
Butler Constructions Pty Ltd (Receivers and Managers Appointed)
National Hotel Property Pty Ltd (Receivers and Managers Appointed)
(together "the Companies")

I refer to your recent correspondence requesting a summary of the fees and costs incurred by myself and Ian Francis (together, the "Receivers") in respect of the receiverships of the Companies.

As previously advised, information pertaining to the costs of the receiverships of the Companies is made available when the Receivers lodge the mandatory Forms 524 with the Australian Securities and Investments Commission ("ASIC"). The most recent Forms 524 in respect of the Companies were lodged with ASIC on or about 17 February 2012. The Receivers are otherwise under no obligation to provide you with the requested information.

Notwithstanding the above, and in the interests of transparency and correcting certain inaccurate statements and allegations in your correspondence, we provide the following summary of the fees and disbursements properly incurred by the Receivers in respect of each receivership as at 30 April 2012 (excluding legal fees) (including GST and disbursements):

Entity (Receivers and Managers Appointed)	Fees
Lighthouse Beach Holdings Pty Ltd	\$172,391.31
Butler Constructions Pty Ltd	\$347,230.14
National Hotel Property Pty Ltd	\$161,817.20
TOTAL	\$681,438.65

\$598,506

+130,830 = 303,221

+109,946 = 457,176

+133,468 = 295,285

1,055,682

In addition to the above, legal fees have been properly incurred by the Receivers during the course of the receiverships. Those legal fees are in addition to the fees and disbursements set out in the above table and have been paid from the respective receivership operating accounts in the amounts set out in the following table (for the period 18 July 2011 to 30 April 2012) (including GST and disbursements):

Entity (Receivers and Managers Appointed)	Legal fees
Lighthouse Beach Holdings Pty Ltd	\$130,830.39
Butler Constructions Pty Ltd	\$109,946.87
National Hotel Property Pty Ltd	\$133,468.01
TOTAL	\$374,245.27

The Receivers consider that all fees and costs, including legal fees, incurred by the Receivers during the course of the receiverships have been properly and justifiably incurred. The Receivers strongly deny any allegation by you (actual or implied) that suggests otherwise.

The Receivers are not under any obligation to provide you with further information or documentation in relation to the matters referred to in this letter, nor are they prepared to do so. The Receivers consider that any invoices, bills of costs and recharge schedules in connection with the fees, costs and disbursements referred to above are subject to legal professional privilege and, on that basis, are documents to which you (and your client) are not entitled.

Please contact the writer with any queries in relation to the above.

Even though paid for by my companies on behalf of my companies

Yours sincerely

Lighthouse Beach Holdings Pty Ltd (Receivers and Managers Appointed)
Butler Constructions Pty Ltd (Receivers and Managers Appointed)
National Hotel Property Pty Ltd (Receivers and Managers Appointed)

Or Englebert

M D Englebert
 Joint and Several Receiver and Manager

*For Taylor Woodings
 now called FTI Consulting*