

Our Ref: 3454-7808-5381 v.1

1 June 2017

To the creditor as addressed

Dear Sir/Madam

Midland Highway Pty Ltd
ACN 153 096 069
Bilkurra Investments Pty Ltd
ACN 097 182 182
Foscari Holdings Pty Ltd
ACN 158 434 578
(All in Liquidation) (together the Companies)

We provide the following update regarding the liquidation of the Companies.

Our investigations into the affairs of the Companies are ongoing.

We lodged preliminary reports of our findings with the Australian Securities Investment Commission (**ASIC**) pursuant to s533 of the *Corporations Act 2001 (Cth)* (**the Act**). ASIC subsequently required us to prepare a supplementary report under s533(2) of the Act (**the Report**).

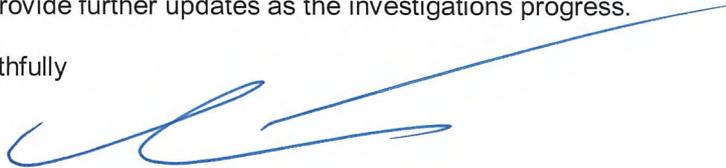
Since then, ASIC agreed to provide funding for the liquidators to assist in the conduct of those investigations, which include public examinations of various parties.

The Federal Court (**the Court**) recently ordered that 10 parties produce specified books and records to the Court, and then attend the Court for public examinations, where those parties will be examined under oath.

Allied to these Orders, the Court also issued summonses to be served on the nominated parties.

We will provide further updates as the investigations progress.

Yours faithfully



Nicholas Martin and Craig Crosbie
Official Liquidators

Date of appointment (Midland):	3 December 2015
Date of appointment (Foscari and Bilkurra):	15 April 2016
Contact name:	Kim Milne
Telephone number:	+61 3 9269 4120
Email:	kmilne@ppbadvisory.com