



Australian Public Custodian Ltd (In Liquidation) (‘Company’)

Investor Update No. 5 - 5 April 2019

Please note that Ms Erin Blake is the new point of contact for any enquiries in respect of the Company.

Insurance Claims

Various investors are potentially interested in making a claim(s) against the Company’s pre-appointment professional indemnity insurance policy. We understand a claim has not been made to date.

Should investors wish to make a claim against the Company’s pre-appointment insurance, they should seek their own independent legal advice.

I will forward to the insurer any claims received.

Public Examination

I conducted a public examination of Mr Ben Anderson on 20 November 2018 for the purpose of obtaining further information in regard to various potential legal claims.

I intend to rely on the information and documentation obtained as part of the public examination process should I pursue any possible claims identified. Accordingly, I will not disclose any information or documentation that may prejudice my investigations or recoveries.

Future Estate Australian Residential Property Fund (‘FEARPF’)

Driftwood Development

Since my last update, the mortgagee has taken possession of the development with the intention of preparing the land for sale.

At this stage, it is unlikely that sufficient funds will be recovered to enable a return to the Company and therefore also to FEARPF investors. I remain in contact with the mortgagee and its solicitors and will update investors once the land has been sold and settled.

Other Assets - Related Party Debts

I am currently assessing the information and documents obtained as part of the public examination outlined above and will confer with my solicitors to determine which related party debtor claims (if any) should be pursued. At this stage, I am unable to advise on the likelihood of recovery of these debts.

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Future Estate Development Opportunity Fund ('FEDOF')

Parc Vue Development

As previously advised, FEDOF holds an investment in a project known as Parc Vue. The investment manager, Future Funds Management Pty Ltd, has not issued a project update since June 2018. I have requested an update from Future Funds Management Pty Ltd and will update investors when such information is to hand.

Considering the information I have received to date, a return to investors from this project appears unlikely.

Other Assets – Related Party Debts

At noted above, I am liaising with my solicitors in relation to claims that may be pursued. At this stage, I am unable to advise on the likelihood of recovery of these debts.

Investigations and possible litigation

As previously advised, I am in ongoing discussions with the Australian Securities and Investments Commission (**ASIC**) in respect of obtaining funding to conduct further investigations. This administration is otherwise without funding

Such discussions will remain confidential.

Meeting of Creditors

As previously advised, I intend to convene a meeting of creditors in May - June 2019. This will be an opportunity for investors to ask questions and provide information that may assist future investigations.

The date, time and location will be advised in due course. For investors unable to attend in person, teleconference facilities will be made available.

Return to Investors

At this stage it looks unlikely that there will be sufficient funds recovered to enable a return to investors.

Should this advice change, I will advise in a future update to investors.

All other Enquiries

If you have any further queries that are not addressed in the above, please contact Erin Blake by email to erin.blake@pwc.com.