



Chartered Accountants  
& Business Advisers

1 July 2010

Investrend Debt Solutions Pty Ltd  
PO Box 4977  
GC Mail Centre  
BUNDALL QLD 9726

Dear Sir/Madam

**Cardwell Country Estates Pty Ltd (Controller Appointed)**  
**ACN 116 969 058**  
&  
**Cousins Securities Pty Ltd (Controller Appointed)**  
**ACN 080 152 914**

**Lots 1, 2 and 55 Ellerbeck Road, Cardwell**  
**Lot 186 Kennedy Highway, Millstream Via Ravenshoe and Lots 634 and 635 Wild River Road,**  
**Millstream**

I refer to your letter dated 23 June, 2010.

I note your advice that your client, Mr Russell Cousins, is considering putting together an offer to pay out the National Australia Bank's ("NAB") debt which is secured by the properties over which I have been appointed.

The bank has provided me with indicative payout figures for its debt which are current as at 1 July, 2010. I have also provided costs and outlays of the administrations as at 1 July, 2010:

|   |                           |
|---|---------------------------|
| Total Principal Debt Plus Accrued Interest Due to NAB | \$2,268,028               |
| Costs and Outlays of Administrations                  | <u>\$317,289</u>          |
| <b>Total</b>  | <b><u>\$2,585,317</u></b> |


Please note that the above payout value is indicative only and does not bind the NAB. It is provided as an estimate only. A binding payout value for the proposed refinancing settlement date can be provided once your client has demonstrated his capacity to pay the NAB out.

I confirm that I have obtained updated valuations for each of the properties under my control. However, these valuations have been prepared expressly for the use of the bank and the Controllers and I am unable to provide you with copies.

I advise that an offer of purchase has been received in respect of the property at Ellerbeck Road, Cardwell and it is likely a contract will be executed within the next week.

Should you have any questions, please contact Michelle Williams of this office on 07 3226 3546 or [michelle.williams@pkf.com.au](mailto:michelle.williams@pkf.com.au)

Yours faithfully



Gerald T Collins  
Controller

Cousins/3/002Investrend/MW

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