

**Confidential****Email**

20 November 2015

Mr Peter Gandolfo  
Partners Legal  
Sydney NSW 2000

[pgandolfo@partnerswealthgroup.com.au](mailto:pgandolfo@partnerswealthgroup.com.au)

Dear Mr Gandolfo

**BBY Limited (Receivers And Managers Appointed) (In Liquidation) (BBY)  
Supreme Court of NSW proceedings No. 2015/237028 (Proceedings)**

1. We refer to your letter dated 5 November 2015 (**Letter**).
2. Unless otherwise stated, capitalised terms used but not defined in this letter have the same meaning given to them in your Letter.
3. Having considered your Letter, your affidavits made on 1 and 16 October 2015 (**Affidavits**) and your clients' outline of submissions dated 18 October 2015 (**Submissions**), we are instructed to respond as follows.
4. Our client is not in a position to consent to the Mazzetti Proposal and will not be able to do so until it has a better understanding of the relevant facts and circumstances surrounding the Returned Collateral and the Erroneous Withdrawals. It is not reasonable for your clients to expect our clients to consent to the Mazzetti Proposal in circumstances where the only information available to them are the Affidavits, the relevant parts of which are on information and belief, and the Submissions.
5. In particular, our client requires documentary evidence or third party verification of the following matters:
  - (a) the arrangements maintained between ASX Clear and BBY, by which collateral was posted to support the open positions of ETO Clients (including the Relevant ETO Clients);
  - (b) the arrangements maintained between BBY and its clients who dealt in ETOs (including the Relevant ETO Clients), through which those clients deposited collateral with ASX Clear, either directly or through BBY;
  - (c) sources of the Returned Collateral prior to their posting with ASX Clear - in particular:
    - (i) whether those funds were paid, or otherwise derived, from one or more of the CSAs maintained by BBY; andif so,
    - (ii) from which of the 47 CSAs identified in Stephen Vaughan's affidavit of 2 October 2015, were those funds so paid or derived; and
    - (iii) the precise amounts paid, directly or indirectly, from each of those CSAs;

- (d) the records and reconciliations (performed by ASX Clear and/or the Liquidators) which support the conclusions drawn in paragraphs 12 and 13 of the Submissions that:
    - (i) *"only [the Relevant ETO Clients] are likely to have an interest in the returned collateral...";* and
    - (ii) *"there has never been any doubt as to precisely which clients are entitled to precisely what sums out of the returned collateral";*
  - (e) the terms of agreement(s) between BBY, each of the Relevant ETO Clients and their banks, pursuant to which funds had been (validly) drawn from those clients' accounts prior to 19 May 2015;
  - (f) the circumstances in which the Erroneous Withdrawals were made;
  - (g) whether the Erroneous Withdrawals have been mixed with other funds in the CSAs, and if so, the extent of that mixing; and
  - (h) the records and reconciliations (performed by ASX Clear and/or the Liquidators) which support the conclusion drawn in paragraph 19 of the Submissions that *"the only ETO Clients whose accounts are likely to have been drawn upon in this way are those who held open ETO positions on ASX Clear as at 15 May 2015"*.
6. To the extent that your clients are in possession of documents that might shed light on the above matters, we would appreciate it if copies could be provided to us. However, we expect that much of the requisite information can only be made available by the Liquidators and/or ASX Clear.
7. As you are aware, the Liquidators' evidence is due on 27 November 2015. Our client will re-evaluate its position in respect of the Mazzetti Proposal once it has had the opportunity to consider the relevant information provided by your clients (if any) and the evidence of the Liquidators.

Yours sincerely



**Karen O'Flynn, Partner**  
+61 2 9353 4146  
koflynn@claytonutz.com

**Timothy Webb, Special Counsel**  
+61 2 9353 4778  
twebb@claytonutz.com

Our ref 146/80166806

**Roberts, Andrew 5754**

---

**From:** Patrick McBurney <Patrick.McBurney@admisi.com>  
**Sent:** Monday, 7 December 2015 9:06 PM  
**To:** Jean-Marc Lamontagne-Defriez  
**Subject:** RE: ADM open positions

Hi Jean-Marc

The related account is below

Kind regards

Patrick

BBY LIMITED - RELATED A/C  
 LIQUIDATION ONLY  
 ASHURST AUSTRALIA  
 (ATTN: BRANDY TSANG)  
 225 GEORGE STREET  
 SYDNEY, NSW 2000, AUSTRALIA

ACCOUNT NUMBER: C LBMZP1R1  
 SALESCODE: C LBMZA017  
 STATEMENT DATE: 4 DEC 2015

		O P E N P O S I T I O N S							
TRADE	SETTL	LONG	SHORT	CONTRACT DESCRIPTION	EX	PRICE	CC	DEBIT/CREDIT	
		1		CALL ODAX JUN 16 11400	DA		EU	1,936.00	
		1*		DAX INDEX OPTION .0 DQ .000EX-17JUN 16	S.P.	387.20		1,936.00	
		2		DEC 16 LT CRUDE	07		US	24,120.00DR	
		2*			S.P.	47.43		24,120.00DR	
		2		DEC 17 LT CRUDE	07		US	56,530.00DR	
		2*			S.P.	50.90		56,530.00DR	
		2		DEC 18 LT CRUDE	07		US	41,310.00DR	
		2*			S.P.	53.81		41,310.00DR	
		** BRITISH POUNDS **		*** JAPANESE YEN ***		*** U.S. DOLLARS ***		*** SWISS FRANCS ***	
BEGINNING BALANCE			82,440.30	6,563,829DR		1,042,460.10		72,031.92	
RECEIVES/DELIVERS			.00	0		.00		.00	
ENDING BALANCE			82,440.30	6,563,829DR		1,042,460.10		72,031.92	
OPEN TRADE EQUITY			.00	0		121,960.00DR		.00	
TOTAL EQUITY			82,440.30	6,563,829DR		920,500.10		72,031.92	
COLLATERAL MARKET VALUE			.00	0		.00		.00	
ACCOUNT VALUE AT MARKET			82,440.30	6,563,829DR		920,500.10		72,031.92	
UNSETTLED BALANCE			82,440.30	6,563,829DR		1,042,460.10		72,031.92	
INITIAL MARGIN REQUIREMENT			.00	0		26,180.00		.00	
MAINTENANCE MARGIN REQUIREMENT			.00	0		23,800.00		.00	
EXCESS/DEF EQUITY			82,440.30	6,563,829DR		894,320.10		72,031.92	
CURRENCY CONVERSION RATE TO US			1.51130000	123.18000000		1.00000000		.99690000	
CONVERTED ACCOUNT VALUE AT MKT			124,592.03	53,286.48DR		920,500.10		72,255.91	
		AUSTRALIAN DOLLARS *		* CANADIAN DOLLARS *		** EURO **		* CONVERTED TOTAL *	
BEGINNING BALANCE			49,517.55	21,545.45DR		118,707.19		1,335,466.90	
RECEIVES/DELIVERS			.00	.00		.00		.00	

UNSETTLED BALANCE	49,517.55	21,545.45DR	118,707.19	1,335,466.90
INITIAL MARGIN REQUIREMENT	.00	.00	.00	26,180.00
MAINTENANCE MARGIN REQUIREMENT	.00	.00	.00	23,800.00
EXCESS/DEF EQUITY	49,517.55	21,545.45DR	118,707.19	1,187,326.90
CURRENCY CONVERSION RATE TO US	.73420000	1.33630000	1.08850000	1.00000000
CONVERTED ACCOUNT VALUE AT MKT	36,355.79	16,123.21DR	131,320.11	1,215,614.23

---

**From:** Jean-Marc Lamontagne-Defriez  
**Sent:** 07 December 2015 10:01  
**To:** Patrick McBurney  
**Subject:** FW: ADM open positions

Hi Patrick,

Please could you provide the latest statement for this account (as to which see below).

Thanks and regards,

Jean-Marc

---

**From:** [Corey.McHattan@ashurst.com](mailto:Corey.McHattan@ashurst.com) [<mailto:Corey.McHattan@ashurst.com>]  
**Sent:** 07 December 2015 09:55  
**To:** Jean-Marc Lamontagne-Defriez  
**Cc:** [dnaran@kpmg.com.au](mailto:dnaran@kpmg.com.au); [Emanuel.Poulos@ashurst.com](mailto:Emanuel.Poulos@ashurst.com); [Jack.Orford@ashurst.com](mailto:Jack.Orford@ashurst.com)  
**Subject:** ADM open positions

Jean-Marc,

Further to our call just now, could you please send us ASAP (ideally Monday your time) a breakdown of all open positions currently held by ADM on behalf of BBY?

Kind regards,

Corey.

**Corey McHattan**

Partner

[corey.mchattan@ashurst.com](mailto:corey.mchattan@ashurst.com)

## Ashurst

D: +61 2 9258 6381 | M: +61 416 127 992

---

Ashurst Australia, 5 Martin Place, Sydney, NSW 2000 Australia

T: +61 2 9258 6000 | F: +61 2 9258 6999 | DX 388 Sydney

[www.ashurst.com](http://www.ashurst.com) | [Global coverage](#)

This email (including any attachments) is confidential and may be privileged. It may be read, copied and used only by the intended recipient. If you have received it in error, please contact the sender immediately by return email. Please then delete both emails and do not disclose their contents to any person. We believe, but do not warrant, that this email and any attachments are virus free. You should take full responsibility for virus checking. Ashurst reserves the right to monitor all email communications through its networks. If the content of this email is personal or unconnected with our business, we accept no liability or responsibility for it.

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. Further details about Ashurst can be found on our website at [www.ashurst.com](http://www.ashurst.com).

---

ADM Investor Services International Limited is authorised and regulated by The Financial Conduct Authority. Member of The London Stock Exchange. Registered office: 4th Floor Millennium Bridge House, 2 Lambeth Hill, London EC4V 3TT. Registered in England No. 2547805. ADM Investor Services International Limited is a wholly owned subsidiary of Archer Daniels Midland (UK) Limited in the UK and indirectly, is a wholly owned subsidiary of the Archer Daniels Midland Company. Risk Warning: Investments in Equities, CFDs, Futures, Options, Derivatives and Foreign Exchange can fluctuate in value, investors should therefore be aware that they may not realise the initial amount invested, and indeed may incur additional liabilities. These Investments may entail above average financial risk of loss, and investors should therefore carefully consider whether their financial circumstances and investment experience permit them to invest and, if necessary, seek the advice of an independent Financial Advisor. Some services described are not available to certain customers due to regulatory constraints either in the United Kingdom or elsewhere.

Investments in futures, options and foreign exchange can fluctuate in value, investors should therefore be aware that they may not realise the initial amount invested, and indeed may incur additional liabilities. Investments in futures, options and foreign exchange entail above average risk, investors should therefore carefully consider whether their financial circumstances permit them to invest and, if necessary, seek the advice of an Independent Financial Advisor. Some services described are not available to all investors. Services may also not be available to certain customers due to legal and/or regulatory constraints either in the United Kingdom or elsewhere. The contents of this electronic mail may have been changed without the knowledge of the sender. ADM Investor Services International Limited ('ADMISI') does not, and will not, consider itself legally bound by the contents of any electronic mail which appears to have originated from within the Company. If you believe you have been sent an e-mail from ADMISI which is inappropriate, please contact the Compliance Department on 44 (0) 20 7716 8000. ADMISI is Authorised and Regulated by the Financial Conduct Authority on any electronic site / platform / website and is a member of The London Stock Exchange. In the event that this electronic mail has been sent from Reef Capital LLP, please note the Officers and Representatives of Reef Capital LLP are authorised and regulated under the auspices of ADM Investor Services International Limited.

---

ADM Investor Services International Limited is authorised and regulated by The Financial Conduct Authority. Member of The London Stock Exchange. Registered office: 4th Floor Millennium Bridge House, 2 Lambeth Hill, London EC4V 3TT. Registered in England No. 2547805. ADM Investor Services International Limited is a wholly owned subsidiary of Archer Daniels Midland (UK) Limited in the UK and indirectly, is a wholly owned subsidiary of the Archer Daniels Midland Company. Risk Warning: Investments

in Equities, CFDs, Futures, Options, Derivatives and Foreign Exchange can fluctuate in value, investors should therefore be aware that they may not realise the initial amount invested, and indeed may incur additional liabilities. These Investments may entail above average financial risk of loss, and investors should therefore carefully consider whether their financial circumstances and investment experience permit them to invest and, if necessary, seek the advice of an independent Financial Advisor. Some services described are not available to certain customers due to regulatory constraints either in the United Kingdom or elsewhere.

Investments in futures, options and foreign exchange can fluctuate in value, investors should therefore be aware that they may not realise the initial amount invested, and indeed may incur additional liabilities. Investments in futures, options and foreign exchange entail above average risk, investors should therefore carefully consider whether their financial circumstances permit them to invest and, if necessary, seek the advice of an Independent Financial Advisor. Some services described are not available to all investors. Services may also not be available to certain customers due to legal and/or regulatory constraints either in the United Kingdom or elsewhere. The contents of this electronic mail may have been changed without the knowledge of the sender. ADM Investor Services International Limited ('ADMISI') does not, and will not, consider itself legally bound by the contents of any electronic mail which appears to have originated from within the Company. If you believe you have been sent an e-mail from ADMISI which is inappropriate, please contact the Compliance Department on 44 (0) 20 7716 8000. ADMISI is Authorised and Regulated by the Financial Conduct Authority on any electronic site / platform / website and is a member of The London Stock Exchange. In the event that this electronic mail has been sent from Reef Capital LLP, please note the Officers and Representatives of Reef Capital LLP are authorised and regulated under the auspices of ADM Investor Services International Limited.

## Roberts, Andrew 5754

---

**From:** Jean-Marc Lamontagne-Defriez <Jean-Marc.Lamontagne-Defriez@admisi.com>  
**Sent:** Monday, 7 December 2015 9:09 PM  
**To:** McHattan, Corey 6381  
**Cc:** dnanan@kpmg.com.au; Poulos, Emanuel 6715; Orford, Jack 6389; Jean-Marc Lamontagne-Defriez  
**Subject:** RE: ADM open positions  
**Attachments:** RE: ADM open positions

Corey,

As requested, please see the attached statement for this account.

Kind regards,

Jean-Marc

---

**From:** [Corey.McHattan@ashurst.com](mailto:Corey.McHattan@ashurst.com) [<mailto:Corey.McHattan@ashurst.com>]  
**Sent:** 07 December 2015 09:55  
**To:** Jean-Marc Lamontagne-Defriez  
**Cc:** [dnanan@kpmg.com.au](mailto:dnanan@kpmg.com.au); [Emanuel.Poulos@ashurst.com](mailto:Emanuel.Poulos@ashurst.com); [Jack.Orford@ashurst.com](mailto:Jack.Orford@ashurst.com)  
**Subject:** ADM open positions

Jean-Marc,

Further to our call just now, could you please send us ASAP (ideally Monday your time) a breakdown of all open positions currently held by ADM on behalf of BBY?

Kind regards,

Corey.

### Corey McHattan

Partner

[corey.mchattan@ashurst.com](mailto:corey.mchattan@ashurst.com)

Ashurst

D: +61 2 9258 6381 | M: +61 416 127 992

---

Ashurst Australia, 5 Martin Place, Sydney, NSW 2000 Australia

T: +61 2 9258 6000 | F: +61 2 9258 6999 | DX 388 Sydney

[www.ashurst.com](http://www.ashurst.com) | [Global coverage](#)

This email (including any attachments) is confidential and may be privileged. It may be read, copied and used only by the intended recipient. If you have received it in error, please contact the sender immediately by return email. Please then delete both emails and do not disclose their contents to any person. We believe, but do not warrant, that this email and any attachments are virus free. You should take full responsibility for virus checking. Ashurst reserves the right to monitor all email communications through its networks. If the content of this email is personal or unconnected with our business, we accept no liability or responsibility for it.

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. Further details about Ashurst can be found on our website at [www.ashurst.com](http://www.ashurst.com).

---

ADM Investor Services International Limited is authorised and regulated by The Financial Conduct Authority. Member of The London Stock Exchange. Registered office: 4th Floor Millennium Bridge House, 2 Lambeth Hill, London EC4V 3TT. Registered in England No. 2547805. ADM Investor Services International Limited is a wholly owned subsidiary of Archer Daniels Midland (UK) Limited in the UK and indirectly, is a wholly owned subsidiary of the Archer Daniels Midland Company. Risk Warning: Investments in Equities, CFDs, Futures, Options, Derivatives and Foreign Exchange can fluctuate in value, investors should therefore be aware that they may not realise the initial amount invested, and indeed may incur additional liabilities. These Investments may entail above average financial risk of loss, and investors should therefore carefully consider whether their financial circumstances and investment experience permit them to invest and, if necessary, seek the advice of an independent Financial Advisor. Some services described are not available to certain customers due to regulatory constraints either in the United Kingdom or elsewhere.

Investments in futures, options and foreign exchange can fluctuate in value, investors should therefore be aware that they may not realise the initial amount invested, and indeed may incur additional liabilities. Investments in futures, options and foreign exchange entail above average risk, investors should therefore carefully consider whether their financial circumstances permit them to invest and, if necessary, seek the advice of an Independent Financial Advisor. Some services described are not available to all investors. Services may also not be available to certain customers due to legal and/or regulatory constraints either in the United Kingdom or elsewhere. The contents of this electronic mail may have been changed without the knowledge of the sender. ADM Investor Services International Limited ('ADMISI') does not, and will not, consider itself legally bound by the contents of any electronic mail which appears to have originated from within the Company. If you believe you have been sent an e-mail from ADMISI which is inappropriate, please contact the Compliance Department on 44 (0) 20 7716 8000. ADMISI is Authorised and Regulated by the Financial Conduct Authority on any electronic site / platform / website and is a member of The London Stock Exchange. In the event that this electronic mail has been sent from Reef Capital LLP, please note the Officers and Representatives of Reef Capital LLP are authorised and regulated under the auspices of ADM Investor Services International Limited.

6 November 2015

**Mills Oakley Lawyers**  
ABN: 51 493 069 734

Your ref:  
Our ref: NXMM/ACB/5457937

All correspondence to:  
PO Box 453  
Collins Street West  
MELBOURNE VIC 8007

Attention: Mr Emanuel Poulos  
Ashurst Australia  
5 Martin Place  
SYDNEY NSW 2000

**Contact**  
Nirupa Manoharan +61 3 9605 0808  
Email: nmanoharan@millsoakley.com.au

**Partner**  
Ariel Borland +61 3 9605 0015  
Email: aborland@millsoakley.com.au

**Email:** [emanuel.poulos@ashurst.com](mailto:emanuel.poulos@ashurst.com);  
[ryan.zahrai@ashurst.com](mailto:ryan.zahrai@ashurst.com)

Dear Sirs

**BBY Limited (Receivers and Managers Appointed)(In Liquidation) (ABN 80 006 707 777)**  
**("BBY")**

**Our client: Ms Beatriz Martini ("Ms Martini")**

1. We refer to:
  - (a) your letter to our client dated 1 July 2015; and
  - (b) Ms Borland of this office's recent call with Mr Zahari of your office regarding Ms Martini's claim against BBY.
2. By way of background:
  - (a) Ms Martini sought to purchase shares in Medlab Clinical Limited's (**Medlab**) Initial Public Offering (**IPO**);
  - (b) BBY was appointed by Medlab as lead manager to the IPO;
  - (c) on 5 May 2015, Mr Lincoln Liu at BBY (**Mr Liu**) requested Ms Martini to: "*please forward your confirmation to me with a "bid" amount and I will add this to the Chairman's list for stock allocation*" (see **enclosed** email);
  - (d) on 6 May 2015, Ms Martini completed and forwarded to BBY the "Medlab Clinical Limited Application Form" (see **enclosed** email);
  - (e) on 16 May 2015, Ms Martini asked her bank to transfer funds in the amount of \$200,000 (**Funds**) to BBY for the purchase of 1 million shares in Medlab;
  - (f) on 17 May 2015, your clients were appointed as joint and several voluntary administrators (**Administrators**) of, inter alia, BBY. Ms Martini was not notified of your clients appointment at this time;

**NOTICE**

The information contained in this email/facsimile is confidential and intended only for the use of the addressee and it may also be privileged. If you are not the intended recipient, any use, disclosure or copying is prohibited. If you have received this email/facsimile in error, please telephone the sender and return it by mail to the sender.

- (g) on 19 May 2015, our client was informed by an employee of BBY that the Funds had been received into BBY's trust account on that day; and
  - (h) on 21 May 2015, and following your client's appointment:
    - (i) Ms Martini was forwarded an email in which Mr Liu confirmed, inter alia, that "*client funds held in the Trust account for investors cannot be touched by the company (or receivers) for liabilities associated with the business operations. This means that in the case of large options losses or any losses for that matter, clients funds are secured*" (see **enclosed** email); and
    - (ii) Ms Martini received an email from Mr Sebastian Jurd at BBY (**Mr Jurd**) which confirmed, inter alia, that our client held "*no current stock holdings and \$200k on ledger as your client funds*".
3. As a result of the appointment of the Administrators to BBY:
- (a) no shares were purchased in Medlab by BBY in accordance with our client's instructions nor have the Funds been returned to our client;
  - (b) there appears to be no legal or other basis preventing the immediate return of the Funds to our client; and
  - (c) until such time as the Funds are returned:
    - (i) those Funds are held by the Liquidators (or the receivers of BBY (**Receivers**) as the case may be) strictly on trust for Ms Martini; and
    - (ii) our client suffers significant and unreasonable loss and detriment.

### Directions application

- 4. We are aware that the Liquidators have sought directions in the Supreme Court of New South Wales Proceeding no 23708 of 2015 (**Proceeding**) in relation to a number of issues, some of which are complex and will no doubt be time consuming. One of the relatively straightforward issues in the Proceeding is the directions your client seeks as to whether they are justified and acting reasonably in returning some or all client deposits paid into BBY's client segregated accounts after 17 May 2015 on the basis that these amounts were paid in error within regulation 7.8.03(6)(a) of the *Corporations Regulations* 2001 (Cth) (**Regulations**).
- 5. As you are no doubt aware, similar circumstances arose in the matter of *Re MF Global Australia Ltd (in liq)*<sup>1</sup>. In *MF Global* the court ordered that the liquidators return all client deposits which were received into client segregated accounts after the (then) administrators were appointed on the basis that they were paid into such accounts in error under the Regulations.
- 6. We understand that given the complexity of the other issues in the Proceedings, the Court has been required to set a lengthy timetable for evidence to be filed, and provisionally listed the matter for hearing on 22 March 2016.
- 7. Our client, and all other former clients of BBY in our client's position, will be unfairly prejudiced by the current timetable. Indeed, by the time any decision is made in the Proceeding our client may well have been deprived of the Funds for over 12 months. This

<sup>1</sup> *Re MF Global Australia Ltd (in liq)*<sup>1</sup> (2012) 267 FLR 27.

is in circumstances where, as is clear from *MF Global*<sup>2</sup>, it is uncontroversial that the Funds should be returned to our client.

8. We consider that our client's position (and any other client of BBY in a similar circumstance to our client) is straightforward and should be dealt with in a more expedient and efficient manner than is currently proposed.
9. Accordingly, our client requests that the Liquidators apply to the Court as soon as possible for further directions that our client's claim (and any similar claim) be determined:
  - (a) separately from the other issues in the Proceeding; and
  - (b) as soon as possible.
10. We are confident that such an application would be granted in circumstances where:
  - (a) the issues in relation to our client's claim are limited and unique, in contrast to the extremely complex and numerous issues that arise in the Proceeding as a whole;
  - (b) any determination of Ms Martini's claim could be resolved expeditiously whereas if all issues in the Proceeding were tried together it appears likely that the Proceeding may run for a number of days and, given the complexity of the issues, it may be some time before judgment is delivered;
  - (c) there is likely to be little or no dispute regarding the facts relating to Ms Martini's claim;
  - (d) the evidence relating to Ms Martini's claim is unlikely to overlap with any other issues in the Proceeding; and
  - (e) our client has already been deprived of access to, and use of, the Funds for approximately 5 months. The delay caused by dealing with this discrete aspect of the Proceeding otherwise than as proposed will unfairly and unduly prejudice our client and any relief she is entitled to will necessarily be extensively and unnecessarily delayed.
11. Please note that our client has indicatively expressed to us that she is willing to act as a representative defendant for all clients of BBY who have deposited funds with BBY in circumstances similar to hers. Our client has agreed to act as a representative defendant on the basis that her legal expenses be paid in the same manner as set out in the orders of His Honour Justice Brereton in the Proceeding dated 19 October 2015.
12. We confirm that should his Honour be willing to consider Ms Martini's claim on the basis set out in this letter, our firm would be willing to represent Ms Martini and all other representative defendants of this group.
13. Please confirm by no later than **4:00pm on Wednesday, 11 November 2015** that your client will seek directions from the Court as set out above and also please confirm whether it is your clients, or the Receivers, who are presently holding the Funds on trust for our client.
14. We await your urgent response.

---

<sup>2</sup> Ibid.

If you have any questions or require further information please do not hesitate to contact Nirupa Manoharan on +61 3 9605 0808 or [nmanoharan@millsOakley.com.au](mailto:nmanoharan@millsOakley.com.au).

Yours faithfully



**ARIEL BORLAND**  
**PARTNER**  
**Enc**

Our ref: EP\DGE\02 3003 4959  
Partner: Emanuel Poulos  
Direct line: +61 2 9258 6715  
Email: emanuel.poulos@ashurst.com  
Contact: David Greenberg, Senior Associate  
Direct line: +61 2 9258 6492  
Email: david.greenberg@ashurst.com

Ashurst Australia  
5 Martin Place  
Sydney NSW 2000  
Australia

GPO Box 9938  
Sydney NSW 2001  
Australia

26 August 2015

Tel +61 2 9258 6000  
Fax +61 2 9258 6999  
DX 388 Sydney  
www.ashurst.com

**BY EMAIL**

**Attention:** Cassandra Moloney  
Halifax Investment Services Ltd  
Level 49, 1 Farrer Place  
SYDNEY NSW 2000  
[cassie@halifaxonline.com.au](mailto:cassie@halifaxonline.com.au)



Dear Sirs

**BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBY)**

We act for Ian Hall and Stephen Vaughan of KPMG in their capacity as joint and several liquidators of BBY.

Our clients' investigations reveal that BBY placed trades with and otherwise dealt with Halifax Investment Services Ltd (**Halifax**) on behalf of BBY's clients in conducting its financial services business.

It has been agreed between our clients and Stephen Parbery and Brett Lord of PPB Advisory (**Receivers**) (the solicitors for whom have been copied) that our clients are solely authorised to deal with all clients monies held by BBY or owing to BBY or BBY's clients and that our clients rather than the Receivers should take the lead in recovering all client monies owing by relevant financial services counterparties to BBY.

So our clients can better understand the nature of BBY's relationship with Halifax could you please provide us with:

- copies of any terms of business, agreements or any other contracts entered into by BBY with Halifax in respect of, or relevant to, the futures contracts or other financial products traded by BBY with Halifax;
- a schedule of all positions which have been entered into by BBY or BBY's clients which are currently open (if any);
- a schedule of all positions which were entered into by BBY or BBY's clients which have been closed by Halifax since our clients were appointed on 17 May 2015;
- confirmation as to what (if any) funds are held by Halifax on behalf of BBY or BBY's clients;
- a schedule providing a list of all funds (if any) which have been paid out by Halifax to BBY or BBY's clients since our clients were appointed on 17 May 2015, including details as to in which bank account those monies have been paid and when.

It would be helpful if this information could be provided to us by on or before **11 September 2015**. Further instructions as to what to do with any funds owing to BBY or BBY's clients (if any) will be provided to you upon receipt of this information.

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA  
SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.  
236537875.01

We are happy to discuss should you have any queries regarding this correspondence.

Yours faithfully

**Emanuel Poulos**

Partner

T: +61 2 9258 6715

E: [emanuel.poulos@ashurst.com](mailto:emanuel.poulos@ashurst.com)

**David Greenberg**

Senior Associate

T: +61 2 9258 6492

E: [david.greenberg@ashurst.com](mailto:david.greenberg@ashurst.com)

Cc: Jason Opperman

K&L Gates

[Jason.Opperman@klgates.com](mailto:Jason.Opperman@klgates.com)

## Roberts, Andrew 5754

---

**From:** Cassie Moloney <cassie@halifaxonline.com.au>  
**Sent:** Tuesday, 16 June 2015 9:21 AM  
**To:** Sarah Ladyman  
**Cc:** Matthew Plohl  
**Subject:** RE: BBY Limited, BBY Advisory Services Pty Limited and BBY Holdings Pty Limited (All Receivers and Managers Appointed) (All Administrators Appointed)  
**Attachments:** 20150615\_BBY\_6790556\_receipt.pdf

Hi Sarah,

Please find the attached receipt.

Kind regards,

Cassandra Moloney

**Halifax Investment Services Limited – [www.halifax.com.au](http://www.halifax.com.au)**

Governor Phillip Tower  
Level 49  
1 Farrer Place  
Sydney NSW 2000  
Office +61 2 9241 4321  
Fax: +61 2 9241 4331  
Email: [cassie@halifaxonline.com.au](mailto:cassie@halifaxonline.com.au)



**ASIC Australian Financial Services License number 225973**

Halifax Investment Services does not invite reliance upon, nor accept responsibility for, the information it provides. Halifax Investment Services makes every effort to provide a high quality service. However, Halifax Investment Services nor the providers of data on its web site does not give any assurances, undertakings or warranties concerning the accuracy, does not provide comprehensive or accurate in all cases nor completeness or up-to-date nature of the information provided. Halifax Investment Services advises its users should confirm financial and market information from another financial or market data source if it is of sufficient importance for them to do so. The use of Halifax Investment Services Online for information and communications with the firm will not establish a client relationship with the company. Halifax Investment Services privacy policies are based upon with respect of international standards of information privacy protection and are in accordance with Australian Privacy Laws including Australian Privacy Principles and Privacy Amendment (Enhancing Privacy Protection) ACT 2012.

**General Advice Warning:** Information provided by Halifax Investment Services Ltd ("Halifax") (AFSL 225973 ABN 52 096 980 522) is General Advice and does not take account of your objectives, financial situation or needs. Before acting on this General Advice you should consider the appropriateness of the information having regard to your situation. Halifax Investment Services Ltd recommends investors obtain professional financial advice and consider all relevant information and material before an investment decision is made.

For information and material relating to Halifax's financial services and products you should read and consider our Financial Services Guide (FSG) and Product Disclosure Statement (PDS) which can be found at [www.halifaxonline.com.au](http://www.halifaxonline.com.au) or telephone one of Halifax on 1300 363 505 or 02 9241 4321.

**Risk Warning:** CFDs and Margin FX are leveraged products and carry a high level of risk and are not suitable for everyone. You can lose substantially more than your initial deposit and you do not own or have any interest in the underlying asset. Any profit or risk estimates in our recommendations are approximations only and do not take into account any commissions or exchange fees. Past performance is not indicative of future performance. Please note that the opinions expressed in this report can change at any time.

---

**From:** Sarah Ladyman [mailto:sladyman@ppbadvisory.com]  
**Sent:** Friday, 12 June 2015 5:19 PM  
**To:** Cassie Moloney  
**Cc:** Matthew Plohl  
**Subject:** RE: BBY Limited, BBY Advisory Services Pty Limited and BBY Holdings Pty Limited (All Receivers and Managers Appointed) (All Administrators Appointed)

Hi Cassie

Please find attached the letter regarding the transfer details.

I would appreciate if you can provide a remittance once this has been processed.

Regards

**Sarah Ladyman**  
Analyst



t +61 2 8116 3288 | m | e [sladyman@ppbadvisory.com](mailto:sladyman@ppbadvisory.com) | w [www.ppbadvisory.com](http://www.ppbadvisory.com)  
Level 7, 8-12 Chifley Square Sydney NSW 2000 Australia  
Liability limited by a scheme approved under Professional Standards Legislation.

**Thank you for your support.**  
**Financial Review Client Choice Awards 2015 - Best Accounting Firm (revenues \$50m to \$500m)**

---

**From:** Cassie Moloney [mailto:cassie@halifaxonline.com.au]  
**Sent:** 12 June 2015 10:08 AM  
**To:** Sarah Ladyman  
**Cc:** Matthew Plohl  
**Subject:** RE: BBY Limited, BBY Advisory Services Pty Limited and BBY Holdings Pty Limited (All Receivers and Managers Appointed) (All Administrators Appointed)

Hi Sarah,

Could you please list your request in a formal letter, on your letterhead with the bank account details to be included and signed.

We are unable to act off an email.

Thank you, it is greatly appreciated!

Kind regards,

Cassandra Moloney

**Halifax Investment Services Limited – [www.halifax.com.au](http://www.halifax.com.au)**

Governor Phillip Tower  
Level 49  
1 Farrer Place  
Sydney NSW 2000  
Office +61 2 9241 4321  
Fax: +61 2 9241 4331  
Email: [cassie@halifaxonline.com.au](mailto:cassie@halifaxonline.com.au)



Halifax Investment Services Ltd

**ASIC Australian Financial Services License number 225973**

Halifax Investment Services does not invite reliance upon, nor accept responsibility for, the information it provides. Halifax Investment Services makes every effort to provide a high quality service. However, Halifax Investment Services nor the providers of data on its web site does not give any assurances, undertakings or warranties concerning the accuracy, does not provide comprehensive or accurate in all cases nor completeness or up-to-date nature of the information provided. Halifax Investment Services advises its users should confirm financial and market information from another financial or market data source if it is of sufficient importance for them to do so. The use of Halifax Investment Services Online for information and communications with the firm will not establish a client relationship with the company. Halifax Investment Services privacy policies are based upon with respect of international standards of information privacy protection and are in accordance with Australian Privacy Laws including Australian Privacy Principles and Privacy Amendment (Enhancing Privacy Protection) ACT 2012.

**General Advice Warning:** Information provided by Halifax Investment Services Ltd (“Halifax”) (AFSL 225973 ABN 52 096 980 522) is General Advice and does not take account of your objectives, financial situation or needs. Before acting on this General Advice you should consider the appropriateness of the information having regard to your situation. Halifax Investment Services Ltd recommends investors obtain professional financial advice and consider all relevant information and material before an investment decision is made.

For information and material relating to Halifax’s financial services and products you should read and consider our Financial Services Guide (FSG) and Product Disclosure Statement (PDS) which can be found at [www.halifaxonline.com.au](http://www.halifaxonline.com.au) or telephone one of Halifax on 1300 363 505 or 02 9241 4321.

**Risk Warning:** CFDs and Margin FX are leveraged products and carry a high level of risk and are not suitable for everyone. You can lose substantially more than your initial deposit and you do not own or have any interest in the underlying asset. Any profit or risk estimates in our recommendations are approximations only and do not take into account any commissions or exchange fees. Past performance is not indicative of future performance. Please note that the opinions expresses in this report can change at any time.

---

**From:** Sarah Ladyman [<mailto:sladyman@ppbadvisory.com>]

**Sent:** Thursday, 11 June 2015 9:50 AM

**To:** Cassie Moloney

**Cc:** Matthew Ploh

**Subject:** FW: BBY Limited, BBY Advisory Services Pty Limited and BBY Holdings Pty Limited (All Receivers and Managers Appointed) (All Administrators Appointed)

Hi Cassandra

Could you please confirm when you expect the transfer to be processed.

Regards

**Sarah Ladyman**

Analyst



t +61 2 8116 3288 | m | e [sladyman@ppbadvisory.com](mailto:sladyman@ppbadvisory.com) | w [www.ppbadvisory.com](http://www.ppbadvisory.com)

Level 7, 8-12 Chifley Square Sydney NSW 2000 Australia

Liability limited by a scheme approved under Professional Standards Legislation.

**Thank you for your support.**

**Financial Review Client Choice Awards 2015 - Best Accounting Firm (revenues \$50m to \$500m)**

---

**From:** Sarah Ladyman  
**Sent:** 28 May 2015 11:48 AM  
**To:** 'Cassie Moloney'  
**Cc:** Matthew Plohl; Nicole Di Crescenzo; Timothy Evans; Brett Lord  
**Subject:** RE: BBY Limited, BBY Advisory Services Pty Limited and BBY Holdings Pty Limited (All Receivers and Managers Appointed) (All Administrators Appointed)

Hi Cassandra

Please transfer the funds to the following bank account:

Bank: St George  
BSB: 332020  
Account: 55420-3723

Regards

**Sarah Ladyman**  
Analyst



t +61 2 8116 3288 | m | e [sladyman@ppbadvisory.com](mailto:sladyman@ppbadvisory.com) | w [www.ppbadvisory.com](http://www.ppbadvisory.com)  
Level 7, 8-12 Chifley Square Sydney NSW 2000 Australia  
Liability limited by a scheme approved under Professional Standards Legislation.

**Thank you for your support.**  
**Financial Review Client Choice Awards 2015 - Best Accounting Firm (revenues \$50m to \$500m)**

---

**From:** Cassie Moloney [<mailto:cassie@halifaxonline.com.au>]  
**Sent:** 26 May 2015 12:17 PM  
**To:** Sarah Ladyman  
**Cc:** Matthew Plohl; Nicole Di Crescenzo; Timothy Evans  
**Subject:** RE: BBY Limited, BBY Advisory Services Pty Limited and BBY Holdings Pty Limited (All Receivers and Managers Appointed) (All Administrators Appointed)

Hi Sarah,

I have attached the other agreements between BBY Ltd and Halifax.

The figure due to you from BBY is \$455,863.49, what is the process of sending these monies to you?

If you could please advise.

Kind regards,

Cassandra Moloney

**Halifax Investment Services Limited – [www.halifax.com.au](http://www.halifax.com.au)**  
Stocks – Futures – Options – CFD's – Foreign Exchange – Funds Management

Governor Phillip Tower  
Level 49  
1 Farrer Place  
Sydney NSW 2000  
Office +61 2 9241 4321  
Fax: +61 2 9241 4331  
Email: [cassie@halifaxonline.com.au](mailto:cassie@halifaxonline.com.au)



**ASIC Australian Financial Services License number 225973**

Halifax Investment Services does not invite reliance upon, nor accept responsibility for, the information it provides. Halifax Investment Services makes every effort to provide a high quality service. However, Halifax Investment Services nor the providers of data on its web site does not give any assurances, undertakings or warranties concerning the accuracy, does not provide comprehensive or accurate in all cases nor completeness or up-to-date nature of the information provided. Halifax Investment Services advises its users should confirm financial and market information from another financial or market data source if it is of sufficient importance for them to do so. The use of Halifax Investment Services Online for information and communications with the firm will not establish a client relationship with the company. Halifax Investment Services privacy policies are based upon with respect of international standards of information privacy protection and are in accordance with Australian Privacy Laws including Australian Privacy Principles and Privacy Amendment (Enhancing Privacy Protection) ACT 2012.

**General Advice Warning:** Information provided by Halifax Investment Services Ltd ("Halifax") (AFSL 225973 ABN 52 096 980 522) is General Advice and does not take account of your objectives, financial situation or needs. Before acting on this General Advice you should consider the appropriateness of the information having regard to your situation. Halifax Investment Services Ltd recommends investors obtain professional financial advice and consider all relevant information and material before an investment decision is made.

For information and material relating to Halifax's financial services and products you should read and consider our Financial Services Guide (FSG) and Product Disclosure Statement (PDS) which can be found at [www.halifaxonline.com.au](http://www.halifaxonline.com.au) or telephone one of Halifax on 1300 363 505 or 02 9241 4321.

**Risk Warning:** CFDs and Margin FX are leveraged products and carry a high level of risk and are not suitable for everyone. You can lose substantially more than your initial deposit and you do not own or have any interest in the underlying asset. Any profit or risk estimates in our recommendations are approximations only and do not take into account any commissions or exchange fees. Past performance is not indicative of future performance. Please note that the opinions expressed in this report can change at any time.

---

**From:** Sarah Ladyman [<mailto:sladyman@ppbadvisory.com>]

**Sent:** Wednesday, 20 May 2015 5:51 PM

**To:** Cassie Moloney

**Cc:** Matthew Plohl; Nicole Di Crescenzo; Timothy Evans

**Subject:** BBY Limited, BBY Advisory Services Pty Limited and BBY Holdings Pty Limited (All Receivers and Managers Appointed) (All Administrators Appointed)

Dear Madam

**BBY Limited**

**BBY Advisory Services Pty Limited**

**BBY Holdings Pty Limited**

**(All Receivers and Managers Appointed) (All Administrators Appointed)**

**(the Companies)**

Please find attached a letter for your attention relating to the Companies.

Regards

**Sarah Ladyman**

Analyst

**ACN 006 707 777**

**ACN 102 761 008**

**ACN 075 187 432**



t +61 2 8116 3288 | m | e [sladyman@ppbadvisory.com](mailto:sladyman@ppbadvisory.com) | w [www.ppbadvisory.com](http://www.ppbadvisory.com)

Level 7, 8-12 Chifley Square Sydney NSW 2000 Australia

Liability limited by a scheme approved under Professional Standards Legislation.

**Thank you for your support.**

**Financial Review Client Choice Awards 2015 - Best Accounting Firm (revenues \$50m to \$500m)**

---

This email is from PPB Advisory and has been sent on the condition that the recipient/client agrees and acknowledges that:

**Confidentiality**

The contents contain privileged and/or confidential information intended for the named recipient of this email.

PPB Advisory does not warrant that the contents of any electronically transmitted information will remain confidential.

If the reader of this email is not the intended recipient you are hereby notified that any use, reproduction, disclosure or distribution of the information contained in the email is prohibited.

Any views expressed in this message are those of the individual sender, except where they are specifically stated to be the views of PPB Advisory.

If you receive this email in error, please reply to PPB Advisory immediately and delete the document.

**Viruses**

It is the recipient/client's duty to virus scan and otherwise test the information provided before loading onto any computer system.

No warranty is made that this material is free from computer virus or any other defect or error.

Any loss/damage incurred by using this material is not the sender's responsibility. PPB Advisory entire liability will be limited to resupplying the material.

Liability limited by a scheme approved under Professional Standards Legislation.

Please contact us at [www.ppbadvisory.com](http://www.ppbadvisory.com)

## Trades executed for 24000/Q2AFXJPY

### Client ID: 6790556

Friday, 11 September 2015 11:41:24 AM AUS EST (GMT +10)

BBY Limited  
Australia

Halifax IB85 BBY  
Governor Philip Tower  
1 Farrer Place  
2000 NSW, Sydney  
Australia

Account: 24000/Q2AFXJPY  
Currency: JPY  
Period: 17-May-2015 - 11-Sep-2015

VAT-ID: ABN52096980522

**Fx Spot & Forwards**

**Client ID : 6790556 | Account currency : JPY**

Instrument	B/S	Amount	Order Type	Venue	Trade ID	Order ID	Trade Time	Value Date	Price	Traded Value	Booked Amount
JPY, USDJPY	Sold	50,000	N/A	OTC	813282792	686479912	18-May-2015 6:15:14 PM	20-May-2015	119.704	5,985,200	-32,253
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813282792	3274988480	P/L	-32,253	1.00000000	-32,253	

# Trades executed for 24000/Q2ABYFXEUR

Friday, 11 September 2015 11:42:14 AM AUS EST (GMT + 10)

## Client ID: 6790556

BBY Limited  
Australia

Halifax IB85 BBY  
Governor Philip Tower  
1 Farrer Place  
2000 NSW, Sydney  
Australia

Account: 24000/Q2ABYFXEUR  
Currency: EUR  
Period: 17-May-2015 - 11-Sep-2015

VAT-ID: ABN52096980522

### Fx Spot & Forwards

Client ID : 6790556 | Account currency : EUR

Instrument	B/S	Amount	Order Type	Venue	Trade ID	Order ID	Trade Time	Value Date	Price	Traded Value	Booked Amount
EUR, NZDEUR	Sold	200,000	N/A	OTC	813282945	686479914	18-May-2015 6:15:35 PM	20-May-2015	0.65198	130,396.00	0.00
EUR, NZDEUR	Sold	50,000	N/A	OTC	813283695	686486293	18-May-2015 6:18:12 PM	20-May-2015	0.6520	32,600.00	-504.11
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813283695	3274988640	P/L	-504.11	1.00000000	-504.11	
EUR, NZDEUR	Sold	50,000	N/A	OTC	813283835	686486301	18-May-2015 6:18:27 PM	20-May-2015	0.65202	32,601.00	-529.61
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813283835	3274988646	P/L	-529.61	1.00000000	-529.61	
EUR, NZDEUR	Sold	100,000	N/A	OTC	813283989	686486307	18-May-2015 6:18:37 PM	20-May-2015	0.65198	65,198.00	-1,079.22
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813283989	3274988657	P/L	-1,079.22	1.00000000	-1,079.22	
EUR, NZDEUR	Bought	200,000	N/A	OTC	813284047	686486315	18-May-2015 6:18:46 PM	20-May-2015	0.65229	130,458.00	-62.00
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813284047	3274988665	P/L	-62.00	1.00000000	-62.00	

# Trades executed for 24000/Q2ABYFXUSD

Friday, 11 September 2015 11:42:48 AM AUS EST (GMT + 10)

## Client ID: 6790556

BBY Limited  
Australia

Halifax IB85 BBY  
Governor Philip Tower  
1 Farrer Place  
2000 NSW, Sydney  
Australia

Account: 24000/Q2ABYFXUSD  
Currency: USD  
Period: 17-May-2015 - 11-Sep-2015

VAT-ID: ABN52096980522

**Fx Spot & Forwards**

Client ID : 6790556 | Account currency : USD

Instrument	B/S	Amount	Order Type	Venue	Trade ID	Order ID	Trade Time	Value Date	Price	Traded Value	Booked Amount
USD, AUDUSD	Bought	250,000	N/A	OTC	813210304	686308874	18-May-2015 3:15:20 PM	20-May-2015	0.80155	200,387.50	0.00
USD, AUDUSD	Bought	500,000	N/A	OTC	813282254	686479906	18-May-2015 6:14:29 PM	20-May-2015	0.79982	399,910.00	0.00
USD, EURUSD	Sold	1,000,000	N/A	OTC	813282525	686479908	18-May-2015 6:14:53 PM	20-May-2015	1.13699	1,136,990.00	0.00
USD, NZDUSD	Bought	50,000	N/A	OTC	813283173	686479920	18-May-2015 6:15:53 PM	20-May-2015	0.74189	37,094.50	606.45
		<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>				
		813283173	3274988575	P/L	606.45	1.00000000	606.45				
GBP, NZDGBP	Bought	50,000	N/A	OTC	813283228	686479924	18-May-2015 6:16:07 PM	20-May-2015	0.47371	23,685.50	2,560.49
		<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>				
		813283228	3274988591	P/L	1,647.02	1.55461986	2,560.49				
USD, XAGUSD	Sold	5,000	N/A	OTC	813283304	686486271	18-May-2015 6:16:24 PM	20-May-2015	17.6255	88,127.50	6,554.17
		<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>				
		813283304	3274988598	P/L	6,554.17	1.00000000	6,554.17				
USD, XAUUSD	Sold	100	N/A	OTC	813283365	686486273	18-May-2015 6:16:35 PM	20-May-2015	1,228.11	122,811.00	3,368.44
		<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>				
		813283365	3274988601	P/L	3,368.44	1.00000000	3,368.44				
USD, AUDUSD	Sold	500,000	N/A	OTC	813284340	686486329	18-May-2015 6:19:23 PM	20-May-2015	0.80002	400,010.00	100.00
		<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>				
		813284340	3274988715	P/L	100.00	1.00000000	100.00				
USD, AUDUSD	Sold	250,000	N/A	OTC	813284396	686486331	18-May-2015 6:19:31 PM	20-May-2015	0.79997	199,992.50	-395.00
		<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>				
		813284396	3274988722	P/L	-395.00	1.00000000	-395.00				
USD, AUDUSD	Bought	200,000	N/A	OTC	813284535	686486333	18-May-2015 6:19:42 PM	20-May-2015	0.80028	160,056.00	1,258.59

Instrument	B/S	Amount	Order Type	Venue	Trade ID	Order ID	Trade Time	Value Date	Price	Traded Value	Booked Amount
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813284535	3274988746	P/L	1,258.59	1.00000000	1,258.59	
USD, AUDUSD	Bought	130,000	N/A	OTC	813284765	686486349	18-May-2015 6:20:00 PM	20-May-2015	0.80038	104,049.40	-5,075.05
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813284765	3274988780	P/L	-5,075.05	1.00000000	-5,075.05	
USD, AUDUSD	Bought	170,000	N/A	OTC	813285306	686486351	18-May-2015 6:20:09 PM	20-May-2015	0.80042	136,071.40	1,841.61
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813285306	3274988908	P/L	1,841.61	1.00000000	1,841.61	
USD, AUDUSD	Bought	250,000	N/A	OTC	813285579	686486359	18-May-2015 6:20:24 PM	20-May-2015	0.80037	200,092.50	3,845.75
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813285579	3274988925	P/L	3,845.75	1.00000000	3,845.75	
USD, EURUSD	Bought	1,000,000	N/A	OTC	813285739	686488340	18-May-2015 6:20:43 PM	20-May-2015	1.13816	1,138,160.00	-1,170.00
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813285739	3274988931	P/L	-1,170.00	1.00000000	-1,170.00	
USD, EURUSD	Sold	100,000	N/A	OTC	813285802	686488346	18-May-2015 6:20:53 PM	20-May-2015	1.13796	113,796.00	6,088.98
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813285802	3274988939	P/L	6,088.98	1.00000000	6,088.98	
USD, EURUSD	Sold	900,000	N/A	OTC	813285892	686488350	18-May-2015 6:21:06 PM	20-May-2015	1.13797	1,024,173.00	73,561.50
					<b>Trade ID</b>	<b>Booking ID</b>	<b>Booking Type</b>	<b>Amount</b>	<b>Conversion Rate</b>	<b>Booked Amount</b>	
					813285892	3274988948	P/L	73,561.50	1.00000000	73,561.50	

## Roberts, Andrew 5754

---

**From:** Cassie Moloney <cassie@halifaxonline.com.au>  
**Sent:** Friday, 11 September 2015 11:47 AM  
**To:** Greenberg, David 6492  
**Cc:** Poulos, Emanuel 6715; Zahrai, Ryan 6582; jason.opperman@klgates.com; Lewis.Seelenmeyer@klgates.com  
**Subject:** RE: BBY Limited (Receivers & Managers Appointed)(in Liquidation) [BD-CM.FID3092505]  
**Attachments:** RE: BBY Limited, BBY Advisory Services Pty Limited and BBY Holdings Pty Limited (All Receivers and Managers Appointed) (All Administrators Appointed); Client Services Agreement\_31 March 2015.pdf; BBY 1.pdf; BBY 2.pdf; BBY 3.pdf  
**Importance:** High

Hi David,

Please see attached.

1. Please find attached the executed Client Service Agreement.
2. There are no open positions.
3. I have attached the statements of the liquidated positions on 17<sup>th</sup> May 2015.
4. No funds are held by Halifax on behalf of BBY or BBY's clients.
5. Please see attached the email and receipt sent to PPB on 16<sup>th</sup> June 2015.

Kind regards,

Cassandra Moloney

**Halifax Investment Services Limited – [www.halifax.com.au](http://www.halifax.com.au)**

Governor Phillip Tower  
Level 49  
1 Farrer Place  
Sydney NSW 2000  
Office +61 2 9241 4321  
Fax: +61 2 9241 4331  
Email: [cassie@halifaxonline.com.au](mailto:cassie@halifaxonline.com.au)



**ASIC Australian Financial Services License number 225973**

Halifax Investment Services does not invite reliance upon, nor accept responsibility for, the information it provides. Halifax Investment Services makes every effort to provide a high quality service. However, Halifax Investment Services nor the providers of data on its web site does not give any assurances, undertakings or warranties concerning the accuracy, does not provide comprehensive or accurate in all cases nor completeness or up-to-date nature of the information provided. Halifax Investment Services advises its users should confirm financial and market information from another financial or market data source if it is of sufficient importance for them to do so. The use of Halifax Investment Services Online for information and communications with the firm will not establish a client relationship with the company. Halifax Investment Services privacy policies are based upon with respect of international standards of information privacy protection and are in accordance with

Australian Privacy Laws including Australian Privacy Principles and Privacy Amendment (Enhancing Privacy Protection) ACT 2012.

**General Advice Warning:** Information provided by Halifax Investment Services Ltd (“Halifax”) (AFSL 225973 ABN 52 096 980 522) is General Advice and does not take account of your objectives, financial situation or needs. Before acting on this General Advice you should consider the appropriateness of the information having regard to your situation. Halifax Investment Services Ltd recommends investors obtain professional financial advice and consider all relevant information and material before an investment decision is made.

For information and material relating to Halifax’s financial services and products you should read and consider our Financial Services Guide (FSG) and Product Disclosure Statement (PDS) which can be found at [www.halifaxonline.com.au](http://www.halifaxonline.com.au) or telephone one of Halifax on 1300 363 505 or 02 9241 4321.

**Risk Warning:** CFDs and Margin FX are leveraged products and carry a high level of risk and are not suitable for everyone. You can lose substantially more than your initial deposit and you do not own or have any interest in the underlying asset. Any profit or risk estimates in our recommendations are approximations only and do not take into account any commissions or exchange fees. Past performance is not indicative of future performance. Please note that the opinions expressed in this report can change at any time.

---

**From:** David.Greenberg@ashurst.com [mailto:David.Greenberg@ashurst.com]  
**Sent:** Wednesday, 26 August 2015 6:31 PM  
**To:** Cassie Moloney  
**Cc:** Emanuel.Poulos@ashurst.com; Ryan.Zahrai@ashurst.com; jason.opperman@klgates.com; Lewis.Seelenmeyer@klgates.com  
**Subject:** BBY Limited (Receivers & Managers Appointed)(in Liquidation) [BD-CM.FID3092505]

Dear Cassandra

We **attach** a copy of our letter dated today.

Please do not hesitate to contact us should you have any queries regarding this correspondence.

Yours faithfully

**David Greenberg**

Senior Associate

[david.greenberg@ashurst.com](mailto:david.greenberg@ashurst.com)

Ashurst

D: +61 2 9258 6492 | M: +61 422 177 755

---

Ashurst Australia, 5 Martin Place, Sydney, NSW 2000 Australia

T: +61 2 9258 6000 | F: +61 2 9258 6999 | DX 388 Sydney

[www.ashurst.com](http://www.ashurst.com) | [Global coverage](#)

This email (including any attachments) is confidential and may be privileged. It may be read, copied and used only by the intended recipient. If you have received it in error, please contact the sender immediately by return email. Please then delete both emails and do not disclose their contents to any person. We believe, but do not warrant, that this email and any attachments are virus free. You should take full responsibility for virus checking. Ashurst reserves the right to monitor all email communications through its networks. If the content of this email is personal or unconnected with our business, we accept no liability or responsibility for it.

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. Further details about Ashurst can be found on our website at [www.ashurst.com](http://www.ashurst.com).