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**Lift Capital Partners Pty Limited
Lift Capital Nominees No.1 Pty Limited
(Administrators Appointed)
("Lift or the Companies")**

2nd Creditors' Meetings

Tony McGrath

Joseph Hayes

16 July 2008



Agenda

1. Formalities
2. Report to Creditors
3. General Discussion
4. Administrators Remuneration
5. Any other Business
6. Resolutions



Formalities

- + Chairperson
- + Introductions
- + Corporations Regulations
 - Quorum
 - Attendance and convening of meetings
 - Voting: investors are entitled to vote in respect of LCN and LCP
 - Time and place of meetings
 - Proxies
 - Purpose of meetings



Formalities

- + Resolution to hold meetings concurrently

In relation to each of the Companies listed below the following resolution is proposed:

“That the second meeting of creditors of the Companies be held concurrently”

Lift Capital Partners Pty Limited

ACN 111 015 500

Lift Capital Nominees No.1 Pty Limited

ACN 112 913 532

(Both Administrators Appointed)



Outline of Administrators' Report (s439A)

- + Events leading to appointment
- + Flow of funds and securities at appointment
- + Major Client Group
- + RATA and estimated deficiency
- + LCP sources of funds
- + Major securities held by MLIA
- + Court declarations update
- + Categories of Clients
- + Investigations

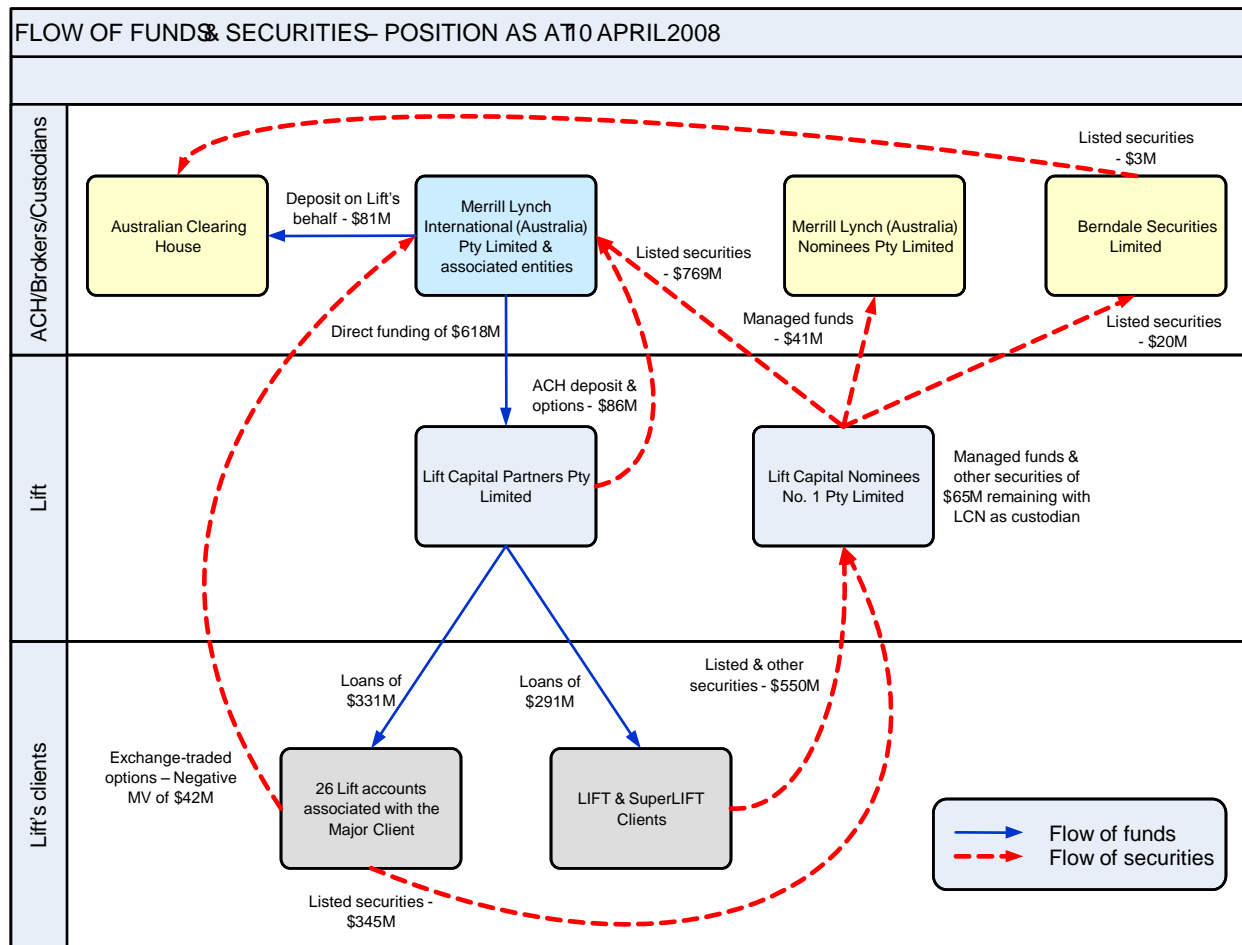


Events leading to appointment

- + Key events leading to appointment
 - Reliance on a small number of clients
 - Concentration in the securities and options portfolio
 - Deterioration in value of Major Client Group's ETO positions
 - Funding risks assumed by Lift in financing Major Client Group
 - Lift's inability to relieve pressure on daily funding requirements

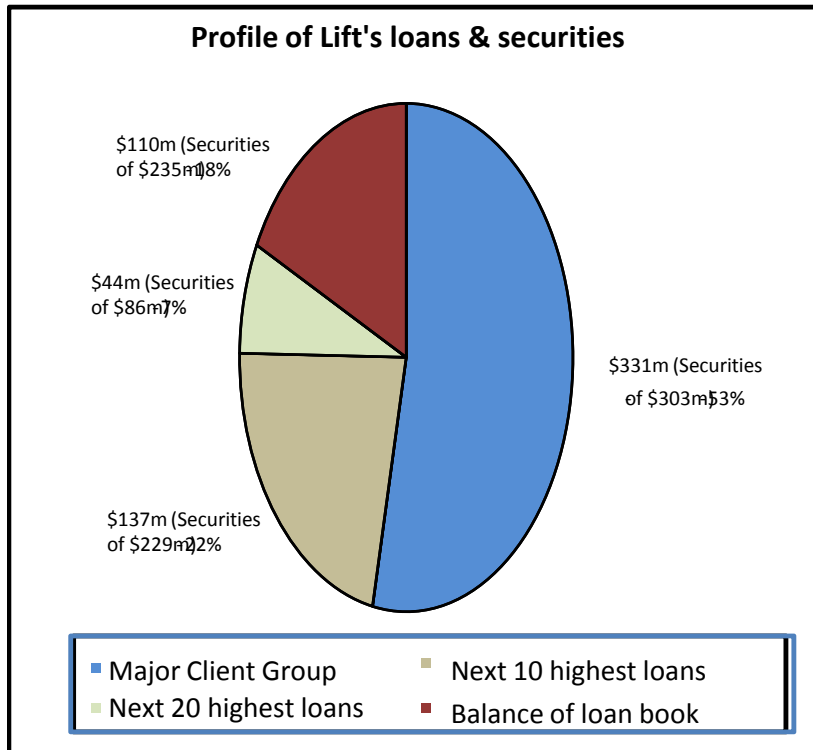


Flow of funds and securities at appointment





Major Client Group



- + Lift loaned \$331m to the Major Client Group.
- + Loans were provided against securities and derivative positions.
- + All securities in portfolio had been transferred to MLIA prior to our appointment.
- + Following our appointment ML unwound stock positions.
- + The close out by MLIA resulted in Lift establishing a claim of \$32m against the Major Client Group.
- + Our solicitors are pursuing the recovery of the \$32m, plus costs.



RATA and Estimated Deficiency post appointment

	\$M	\$M
LCP RATA - surplus as at 10 April 2008		0.7
Less Administrators adjustments for 10 April 2008		(4.8)
Revised estimated deficit as at 10 April 2008		<u>(4.1)</u>
Difference between book value and ERV of MILA Securities		(35.8)
Estimated changes in value of assets recovered		
Major Client Group accounts	(27.8)	
Other accounts	(3.5)	(31.3)
Estimated change in unsecured creditors		(10.4)
Estimated cost of administration (includes operating costs)		(9.5)
Estimated deficiency of assets		<u>(91.1)</u>



LCP sources of funds

- + Cash and CMT's
- + Debtors
- + Securities at Berndale
- + Managed funds at MLAN
- + Securities transferred to MLIA
- + Options and protected positions
- + Major Client Group claim



Major securities transferred to MLIA – at 10 July 2008

Securities held by MILA as at 10 July 2008	Market Value
	\$M
Bravura Solutions Ltd	38.4
Equinox Minerals Ltd	3.7
Deep Yellow Ltd	2.8
Hedley Leisure & Gaming Property Fund	2.8
Navitas Ltd	2.1
Van Eyk Three Pillars Ltd	2.1
Other (approximately 120 securities)	12.3
Total value of securities held by MILA	64.2



Major Securities held by MLIA

- + Bravura Solutions Limited
 - represents approximately 60% of the value of securities held by MLIA;
 - discussions with company and private equity sponsors concerning potential takeover offer;
 - volatile share price during Administration \$1.47 to \$0.87;
 - presently subject of court declarations.



Court Declarations - Update

- + 126 listed stocks with market value of \$64.2m as at 10 July 2008 currently held by MLIA pending determination of ownership.
- + Court application seeks declarations as to ownership of 3 of those stocks (including the Bravura shares), should give guidance as to ownership of all 126 stocks.
- + Timetable of pre-trial steps set by Court on 3 July 2008. Next directions hearing scheduled for 11 August 2008.
- + Hearing date likely to be fixed on 11 August 2008. Hearing may be in late August or in September and administrators estimate will take approximately 2 to 3 days.



Categorisation of Clients

Summary of Lift Clients by Category

Category 1 Clients	367
Category 2 Clients	328
Category 3 Clients	324
Total Clients	1,019



Categorisation of Clients - continued

Distributions to the Categories of Clients and Timing:

- + Category 1 Clients – we intend to pay / return securities to all Category 1 Clients by 31 August 2008, where possible;
- + Category 2 Clients – we intend to return all non MLIA securities to Category 2 Clients by 31 August 2008, where possible, and invite Clients to prove for the value of MLIA securities; and
- + The distribution of a dividend to Category 2 and 3 Clients with securities at MLIA, will be dependant on a the Court Declarations, the return / realisation of securities, and the adjudication of creditor claims.



Category 1 Clients

Summary of Category 1 Clients

No.	Loan	Description of Assets	No. of Clients
1	No	CMT only	90
2	No	LCN securities only	11
3	No	Berndale / MLAN securities only	10
4	No	Combination of LCN / Berndale / MLAN securities	17
5	Yes	CMT only	27
6	Yes	LCN securities only	11
7	Yes	Berndale / MLAN securities only	55
8	Yes	Combination of LCN / Berndale / MLAN securities	146
			<hr/> 367



Category 2 Clients

Summary of Category 2 Clients

No.	Loan	Description of Assets	No. of Clients
1	No	MLIA securities / CMT only	5
2	No	MLIA / Berndale / MLIA securities only	11
3	No	Combination of MLIA / Berndale / MLIA and LCN securities	29
4	Yes	Securities at MLIA and any other location	283
			<hr/> 328



Category 3 Clients

Summary of Category 2 Clients			
No.	Loan	Description of Client	No. of Clients
1	Yes / No	All securities at MILA	324



Investigations

- + Insolvent trading
- + Adequacy of books and records
- + Voidable transactions
- + Director related transactions



Proposed Deed of Company Arrangement

- + We have received an outline DOCA proposal for the Companies from the Directors and ML. The key terms are:
 - Directors to provide \$1.15m in cash and not to submit claim for \$1.29m;
 - ML to provide \$1.4m in cash and not to submit any claim against Lift;
 - ML to limit its claim for brokerage and commission fee to \$1m;
 - Full releases are to be provided to and from the Directors, ML and Lift to each other in respect of all claims other than those noted in the supplementary report;
 - Immediate return of securities held by Berndale and MLAN; and
 - Any claims by creditors, clients or regulators against the Directors, ML, Berndale or any other person will not be released under the DOCA proposal.



Proposed Deed of Company Arrangement

- + The key benefits of the DOCA include:
 - Director and ML cash contributions \$2.55m;
 - Directors and ML not submitting claims (approx. value \$1.44m);
 - ML to cause Berndale and MLAN to immediately return all securities held to Lift or otherwise deal with securities under Lift's direction;
 - a reduction in professional and operational costs (\$2m); and
 - ML to limit claims for brokerage and commissions to \$1m.



Proposed Deed of Company Arrangement

- + Potential claims by Lift against ML:
 - Sell down of securities by ML;
 - ML funding to Lift;
 - Shadow director issues; and
 - Other claims.

- + Potential claims by Lift against the Directors:
 - Directors duties to prevent insolvent trading;
 - Unreasonable director-related transactions; and
 - Other claims.



Estimated returns

Estimated Return to Creditors – liquidation v DOCA scenario

	Liquidation Scenario \$M	DOCA Scenario \$M
Assets		
Cash contribution (Directors & ML)	-	3
ML securities & BVA	73	73
Cash loan repayments	68	68
Cash/option proceeds	6	6
	<hr/>	<hr/>
	147	150
Less: costs of administration/operational costs	(9)	(7)
	<hr/>	<hr/>
	138	143
Liabilities		
Unsecured creditors	230	227
Return to creditors (¢ in the \$)	60¢	63¢



General Discussion

+ Questions from the floor

- State your full name and the name of the creditor that you are representing



Adjournment of meetings

- + ***“That these meetings of the creditors of Lift Capital Partners Pty Ltd and Lift Capital Nominees No.1 Pty Ltd be adjourned to 11am Monday 15 September 2008.”***