

D18-070806-WMLGMAN01-Ltr to creditors-BL doc

To the Creditor as Addressed

10 August 2007

Dear Sir/Madam

**Westpoint Management Ltd (In Liquidation) (Receivers and Managers Appointed)
ACN 074 148 431**

My previous circulars and reports to you dated 17 January 2007 and 21 June 2007 contained tables that allocated my fees to the various trusts and syndicates for which the company acts as trustee or responsible entity. These fees in their totality were approved by the creditors of the company at the meetings held 2 February 2007 and 6 July 2007 respectively.

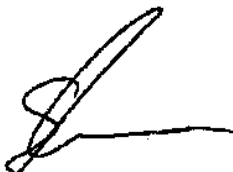
Since the last meeting a review has been undertaken of work done and attributed to Westpoint Management Ltd in its own capacity. It has become apparent that some of the work should have been allocated to the various trusts and syndicates for which the company acts as trustee or responsible entity and the earlier allocations were incorrect. This reallocation is shown below:

	\$
Paragon Apartments Trust	27,760
Westpoint Income Fund	34,040
Paragon Commercial Syndicate	27,760

While I am not legally bound to seek creditor approval for this reallocation, I am writing to you on the grounds of transparency of my actions.

If you have any issues with this reallocation, please contact me or Mr Bruce Land of my office as I intend to make suitable adjustments in my records.

Yours faithfully



Simon Read
Liquidator