

**Investor Relations Update**

**3 September 2007**

**Westpoint Management Limited  
(In Liquidation)(Receivers and Managers Appointed)  
ACN 074 148 431  
As Responsible Entity for Paragon Commercial Syndicate  
("PCS")**

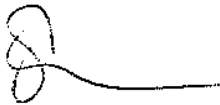
I refer to my previous update concerning PCS of 30 May 2007. Copies of this and other updates will soon be available at [www.mcgrathnicol.com](http://www.mcgrathnicol.com), in the Administrations section<sup>1</sup>.

In my last update, I advised that the Receivers and Managers would not release the surplus funds unless they were given a release from me concerning the conduct of the receivership. Subsequent negotiations have been lengthy and unfortunately, I have reached an impasse with the Receiver and Manager on the wording of the release. I have advised them that I will make a Court application to have them removed unless agreement can be reached by 14 September 2007. I have found this frustrating as it prevents the orderly winding up of the syndicate's affairs.

I am also waiting on a response from the first mortgagee on my queries concerning the calculation of penalty interest charged.

Despite these delays, in anticipation of finalising these issues, I am preparing the information required to obtain legal advice on the validity of the Westpoint Management (Centreways) Pty Ltd claim.

If you have any queries, please contact Bruce Land or Renae Stirling on (08) 6363 7600.



Simon Read  
*Official Liquidator*

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<sup>1</sup> The [www.ppbwestpoint.com.au](http://www.ppbwestpoint.com.au) site will be closed down shortly.