

IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S CI 2015

IN THE MATTER OF BANKSIA SECURITIES LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ABN 45 004 736 458

BETWEEN

ANTHONY GREGORY MCGRATH, JOSEPH DAVID HAYES, MATTHEW WAYNE CADDY AND ROBERT MICHAEL KIRMAN AS RECEIVERS AND MANAGERS OF BANKSIA SECURITIES LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ABN 45 004 736 458

First Plaintiffs

BANKSIA SECURITIES LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ABN 45 004 736 458

Second Plaintiff

**AFFIDAVIT OF JOSEPH DAVID HAYES "JH-37"**

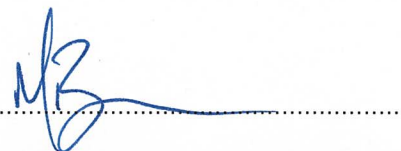
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Date sworn: 16 December 2015  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**Ashurst Australia**  
Level 26  
181 William Street  
MELBOURNE VIC 3000

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Ref: 03 3000 9288  
Attention: Ross McClymont  
Email: ross.mcclymont@ashurst.com

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This is the exhibit marked "JH-37" now produced and shown to Joseph David Hayes at the time of swearing his affidavit on 16 December 2015.



**Exhibit "JH-37"**

Email from Douglas Crow to Joseph Hayes dated

11 January 2014

## Telfer, Nicole 3514

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**From:** Douglas Crow <ramsdn1@inet.net.au>  
**Sent:** Saturday, 11 January 2014 1:07 PM  
**To:** Mark Elliott; Joe Hayes; c\_m\_hayes@bigpond.com; cesymon@westvic.com.au; lcogger@coggergurry.com.au; bandhlloyd@bigpond.com; goodidea@anson.com.au; donandlzmckenzie@bigpond.com; susanpitman@ymail.com; robjlea@bigpond.com; robjlea789@gmail.com  
**Cc:** Tony McGrath; Kathy Sozou; Matthew Caddy; Mark O'Reilly; elliott@eastmelbourne.net  
**Subject:** Re: Banksia: Trustee Remuneration

Dear Joe,

Thank you for the advice re Trustco's request for remuneration in respect to services. Whilst acknowledging that the Debenture Holders Committee were prepared to accept acknowledge that an " without prejudice " payment of \$ 2,325,870 be made from the Receivers to Trustco for the period 25/10/2012 to 31/8 2013 I have great difficulty in now being asked to accept what I consider to be exorbitant charges as lodged by Trustco for the period 1/9/2013 to 31/11 2013.

With all due respect to the scrutiny given by the Receivers to this \$ 789,351 remuneration request I personally would have hoped ( particularly with the lack of confidence in the performance of the Trustees as overwhelmingly indicated at the Committee's December meeting ) that far more specific details of how the account accumulated would have been made available.

I refer to Laurie Cogger's email of the 20th Dec, 2013 where he refers to " satisfactory detail " in relation to claims for reimbursement by Trustco for this subject period ; I do not consider the information forwarded fulfills the Committee's expectations which , as far as I am concerned , more align with Mark Elliott's request ie hours spent x hourly rate x person involved.

On the basis of the " broadbrush " information provided , I do not support payment at this time of the Trustees claim for remuneration expenses of \$ 789,351.

Kind regards,

Doug Crow