



McGrathNicol

23 September 2016

McGrathNicol
Partnership

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To the creditor/noteholder as addressed

Dear Sir / Madam

PrimeSpace Property Investment Ltd (In Liquidation)
ACN 104 345 317 ("PPIL")
Update to creditors and noteholders

I refer to my appointment with Tony McGrath as voluntary administrator of PPIL on 23 April 2015 and our subsequent appointment as liquidators on 28 May 2015.

The following is an update to creditors and noteholders of PPIL and the various trusts of which PPIL is trustee or responsible entity ("RE"), regarding the updated hearing timeline for the directions hearing as detailed in the update to creditors and noteholders dated 28 July 2016. This application relates to the following matters:

- the proceedings commenced by Canberra Finance Group (CFG);
- the Primespace Northbourne Trust ("PSNT") Convertible Note Subscription Agreement; and
- my remuneration for the voluntary administration and liquidation.

IQIT Submission

On 2 September 2016, IQIT Nominees Pty Ltd, ACN 605 588 921, in its capacity as trustee for the IQ Investment Trust ("IQIT"), lodged an outline of written submissions to the Court in response to the Interlocutory Process ("Interlocutory application") dated 12 July 2016.

This submission is in response to the matters for which we are seeking directions.

The timeline for the directions hearing originally to be held on 8 September 2016 has consequently been delayed.

On 8 September 2016, the following orders were made:

- the Liquidators to file an amended interlocutory application by 4pm 20 September 2016; and
- IQIT to be joined in the proceedings as a defendant.

An amended Interlocutory application was filed on 22 September 2016. IQIT has been subsequently provided until 27 September 2016 to reply with any further submissions to our amended application.

At this stage we anticipate the matter to be listed for a hearing on 30 September 2016. However this is contingent on IQIT's position and is subject to change.

I will provide further updates to creditors and noteholders as these matters progress.

D18-160921-PRIMPRO02-Hearing timeline update-PD

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Should you have any queries in relation to this matter, please contact Paul Daryaei of my staff on (02) 9338 2648.

Yours faithfully

PrimeSpace Property Investment Limited (In Liquidation)

Shaun Fraser

Joint and Several Liquidator