



# MAYNE INVESTMENTS LIMITED

A.B.N. 34 000 339 211  
AFSL 232 970

RESPONSIBLE ENTITY FOR:  
NORTHERN INVESTMENT TRUST FUND  
A.B.N. 19 453 065 591  
ARSN 090 693 986

P.O. BOX 1198, LISMORE 2480  
TELEPHONE (02) 6622 4236  
FAX (02) 6622 6252  
EMAIL [investor@mayneinvest.com.au](mailto:investor@mayneinvest.com.au)  
WEB [www.mayneinvest.com.au](http://www.mayneinvest.com.au)

11 September 2018

## Winding up of Northern Investment Trust Fund

Dear Member

Members will have noticed that the Trust has been in wind down mode for some time.

This is to advise that the last of the loans in the books was repaid on 4 September 2018, following the sale of the property securing this loan. It is now appropriate to commence the formal winding up of the Trust.

The purpose of this correspondence is to advise members, pursuant to Clause 5.2(b) of the Trust Deed, that on 11 September 2018 the Board of Mayne Investments Ltd, as manager of the Trust, resolved to write to members advising of its decision to wind up the Trust.

Clause 5.2(b) states the manager is using the mechanism provided for in Section 601NC of the Corporations Act 2001 (the Act) as the circumstance to wind up the Trust.

Under Section 601NC of the Act, members are advised:

- a) They have rights to take action under Division 1 of Part 2G.4 for the calling of a members' meeting to consider the proposed winding up of the Trust and to vote on any extraordinary resolution members propose about the winding up of the Trust; and
- b) The responsible entity is permitted to wind up the Trust unless a meeting is called to consider the proposed winding up of the Trust within 28 days of the responsible entity giving the notice to members; and
- c) If no meeting is called within 28 days to consider the proposed winding up, the responsible entity may wind up the Trust.

The Board considered that following the repayment of the last loan, all assets had been converted to cash, the Trust's purpose had been accomplished and all that remained was to distribute the cash to members.

The procedure for winding up involves the following:

- a) Advising members and ASIC in writing (Form 5138) that the winding up has commenced.
- b) Converting to money all assets, deducting all proper costs and liabilities and then distribute to each member that member's entitlement.
- c) The manager, being responsible for the winding up, must comply with its duties under the Trust Deed and the Act.

- d) The manager must retain sufficient funds from the realisation of assets, to meet future obligations which the manager reasonably believes will fall due after a distribution is made to members.
- e) Once the manager believes the winding up is complete, the manager must engage an independent registered company auditor to audit the final accounts of the Trust. The manager must send a copy of any report made by the auditor to members within 30 days after the manager receives the report from the auditor.
- f) The audited final financial statements and audit report are lodged with ASIC on another Form 5138 advising ASIC that the winding up has been completed.
- g) Members are advised of the completion of the winding up with their last distribution statement.
- h) Following lodgement of the final Form 5138 in (f) above, ASIC will then proceed to deregister the Trust.
- i) Once the Trust has been deregistered, the manager writes to ASIC advising of its wish to surrender the Australian Financial Services Licence.

The above process and final distribution to members should be completed by approximately 30 November 2018. We will endeavour to complete earlier if possible.

Members will be notified of the completion of the winding up with the last distribution/repayment of capital statement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin J McGregor', written in a cursive style.

Kevin J McGregor  
Chairman