

11 March 2011

**TO CREDITORS**

Dear Sir/Madam

**Sonray Capital Markets Pty Ltd (In Liquidation) (“the Company”)  
ACN 104 482 993**

I refer to my letter dated 8 February 2011.

To commence the mediation process I held a meeting on 21 February 2011 with the mediator, the legal representatives for each of Saxo Bank, HLB Mann Judd, Russell Johnson and Scott Murray and the Investor Advisory Group, which comprises three members of the Committee of Inspection.

With the exception of HLB Mann Judd, all parties have now agreed to the terms of the Mediation Agreement. A timetable has been agreed for, inter alia, the exchange of claims and discovery of relevant documentation and the mediation is currently scheduled to be conducted on 6 and 7 June 2011.

I note the timing will be influenced by:

- Court availability for the various directions hearings that are required.
- Matters that arise during the mediation process that require further investigation or directions from the Court.

Since my previous report to creditors, Mr Murray has recently pleaded guilty to 10 criminal charges brought by the Australian Securities and Investments Commission (ASIC), being:

- 6 counts of false accounting involving fictitious deposits of \$36,439,588 and USD9,779,395.25 and false withdrawals totalling \$7,800,923
- 2 counts of theft totalling \$2,256,500
- 1 count of obtaining a financial advantage by deception
- 1 count of misleading an auditor regarding a capital injection of \$5,200,000

Mr Murray will return to court in June 2011 and faces a maximum of 10 years imprisonment on each of the false accounting, theft and deception charges and a maximum of 5 years imprisonment on the charge for misleading an auditor.

**MELBOURNE**

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CORPORATE ADVISORY

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CORPORATE RECOVERY



I have and will continue to assist ASIC with its investigations.

Should you have any queries, please email us at [sonray@fh.com.au](mailto:sonray@fh.com.au).

Yours faithfully

**Sonray Capital Markets Pty Ltd**

A handwritten signature in blue ink, appearing to read 'G. Georges', is written over the company name.

**George Georges**  
Liquidator