

28 November 2011

Philip Keith Sullivan v Australian Securities and Investments Commission (ASIC)

Balmain Trilogy provides the following update to all Unitholders.

In a directions hearing before Justice Jacobson in the Federal Court on 25 November 2011 in the matter of **Philip Keith Sullivan v Australian Securities and Investments Commission (ASIC)**, it was apparent that Sullivan had **discontinued his claim** that ASIC's intended examination of Sullivan pursuant to s.19 was an "abuse of process".

Justice Jacobson set a hearing date of 11.00am on 12 December 2011 to consider whether Sullivan has sufficient time to prepare for the ASIC examination.

Counsel appeared for Sullivan as instructed by Matthew Bransgrove (Mr Sullivan's lawyer).

We also note that Matthew Bransgrove is the Convenor of the Unitholder Meeting called for 9 December 2011 seeking the removal of Balmain Trilogy.