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 About Inventory of Prop. - R.H. DUFFY ESTATE

6/9

**CONCLUSION:**

The "Inventory of Property The Estate of R H Duffy" sworn at Enmore on 11th September 2013 is materially incorrect.

It appears to include assets owned by the company Migeba Pty Ltd as assets of the Late Mr Duffy. This includes bank accounts and vehicles.

The value of the company is said to be one of two shares worth \$14,000 but the Late Mr Duffy owned 100% of the company. The value of the company appears materially low but the Valuation gained by Mrs T Duffy and the Accounts of the company have not been made available. Upon receiving this information a valuation of \$28,000 may be reasonable.

The company further seems to be in breach of the Companies Code because it has not as at 21 October 2012 appointed a new Director and Secretary.

There appears to have been odd management of this Estate in that the leased vehicle was not immediately returned or sold. We are advised that this has now occurred but the loss in value has not benefitted the company or any beneficiary of the Estate.

Initially the "Finance Book" may have yielded significant value. In fact it appears that it has been sold from the company to Mrs T Duffy. Though this sale is not documented.

It also appears that Mrs T Duffy has paid the lease payments from her bank account which now receives the trailing commissions; this also indicates that she may have purchased the leased vehicle from the company. Mrs T Duffys bank statements need to be reviewed closely and a further report issued.

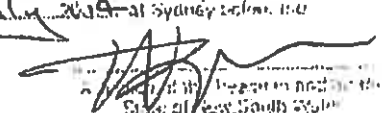
This is an interim report only and a further detailed report will be issued when additional information is received.

Yours faithfully

*PM Arnold*

PM Arnold  
Principal

encls.

This is the true and correct copy of the Affidavit  
 sworn to by the deponent CAROLINE DUFFY  
 on the 29<sup>th</sup> day of July 2014 at Sydney before me  
  
 a Magistrate of the Peace in and for  
 the State of New South Wales

WILLIAM JOHN BOWEN  
 A Justice of the Peace in and for  
 the State of New South Wales  
 118961

