

43/84

IN THE PRIVY COUNCIL

No. 17 of 1984

ON APPEAL FROM THE SUPREME COURT OF NEW SOUTH WALES,

COMMON LAW DIVISION, COMMERCIAL LIST,

MATTER NO. 16157 OF 1980

BETWEEN:

PHILLIP WILLIAM CARNEY

Appellant (Defendant)

AND:

JOHN EDWARD HERBERT

Respondent (Plaintiff)

TRANSCRIPT RECORD OF PROCEEDINGS

PART II VOLUME II

SOLICITORS FOR THE APPELLANT

Kennedy & Kennedy,
111 Elizabeth Street,
SYDNEY.

Telephone: 232 3033
DX 231 Sydney

By their Agents:

MacFarlanes,
10 Norwich Street,
LONDON. EC4A 1BD U.K.

Telephone: (01) 831 9222

SOLICITORS FOR THE RESPONDENT

White & Associates,
49-51 Eton Street,
SUTHERLAND.

Telephone: 542-3644
DX 11048 MIRANDA

By their City Agents:

Law & Milne,
68 Pitt Street,
SYDNEY.

Telephone: 232 2522
DX 223 SYDNEY

By their Agents:

Charles Russell & Co.,
Hale Court,
Lincoln's Inn,
LONDON. WC2A 3UL U.K.

Telephone: (01) 242 1031

IN THE PRIVY COUNCIL

No. of 1983

ON APPEAL FROM THE SUPREME COURT OF NEW SOUTH WALES,
COMMON LAW DIVISION, COMMERCIAL LIST,
MATTER NO. 16157 OF 1980

BETWEEN:

PHILLIP WILLIAM GARNEY
Appellant (Defendant)

AND:

JOHN EDWARD HERBERT
Respondent (Plaintiff)

TRANSCRIPT RECORD OF PROCEEDINGS

PART II VOLUME II

SOLICITORS FOR THE APPELLANT

Kennedy & Kennedy,
111 Elizabeth Street,
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Telephone: (01) 242 1031

ON APPEAL FROM THE SUPREME COURT OF NEW SOUTH WALES,
COMMON LAW DIVISION, COMMERCIAL LIST,
MATTER NO. 16157 OF 1980

BETWEEN:

PHILLIP WILLIAM CARNEY

Appellant (Defendant)

AND:

JOHN EDWARD HERBERT

Respondent (Plaintiff)

TRANSCRIPT RECORD OF PROCEEDINGS

INDEX OF REFERENCE:

PART II

List of Exhibits

VOLUME II

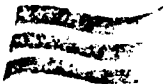
<u>Exhibit Mark</u>	<u>Description of Document</u>	<u>Date</u>	<u>Page</u>
	<u>PLAINTIFF'S EXHIBITS:</u>		
"A"	Letters from Airfoil Registers Sales Pty. Ltd., to K. Jehnic, J. Herbert and D. Arnett respectively	25 July,	1980 329
"A1"	Agreement for Sale of Shares between Darrell Bruce Arnett of the first part and Ilerain Pty. Limited (Reproduced in Record of 16159 of 1980)	21 March,	1980
"A2"	Agreement for Sale of Shares between John Edward Herbert of the first part and Ilerain Pty. Limited of the second part	21 March,	1980 332
"A3"	Agreement for Sale of Shares between Karlo Jehnic of the first part and Ilerain Pty. Limited of the second part (Reproduced in Record of 16158 of 1980)	21 March,	1980
		Index "A"	

Exhibit Mark	Description of Document	Date	Page
"A10"	Deed of Guarantee between the Defendant of the first part and John Edward Herbert, Darrell Bruce Arnett and Karlo Jehnic of the second part	24 March,	1980 335
"A26"	Butt for Airfoil Registers Pty. Limited Cheque No. 536165	24 March,	1980 338
"A27"	Butt for Airfoil Registers Pty. Limited Cheque No. 536166	24 March,	1980 339
"A28"	Butt for Airfoil Registers Pty. Limited Cheque No. 536167	24 March,	1980 340
"A29"	Butt for Airfoil Registers Pty. Limited Cheque No. 536168	24 March,	1980 341
"A30"	Butt for Airfoil Registers Pty. Limited Cheque No. 536169	15 August,	1980 342
"A31"	Butt for Airfoil Registers Pty. Limited Cheque No. 536170	15 August,	1980 343
"A32"	Butt for Airfoil Registers Pty. Limited Cheque No. 536171	31 July,	1980 344
"A33"	Butt for Airfoil Registers Pty. Limited Cheque No. 536172	31 July,	1980 345
"A34"	Butt for Airfoil Registers Pty. Limited Cheque No. 536173	31 July,	1980 346
"A35"	Butt for Airfoil Registers Pty. Limited Cheque No. 536174	18 March,	1980 347
"A36"	Butt for Airfoil Registers Pty. Limited Cheque No. 536175	18 March,	1980 348
"A37"	Butt for Airfoil Registers Pty. Limited Cheque No. 536176	18 March,	1980 349
"A43"	Reconstituted ledger account No. 18 of Airfoil Registers Pty. Limited - Defendant's loan account	Undated	350
"A44"	Annual Return of Airfoil Registers Pty. Limited to 31 December, 1979	31 December,	1979 351

Exhibit Mark	Description of Document	Date	Page
"A45"	Copy balance sheet for Airfoil Registers Pty. Limited as at 31 December, 1979 annotated in pencil	Undated	364
"A47"	Balance sheet and profit and loss accounts for Airfoil Registers Pty. Limited as at 27 June, 1980	Undated	366
"B"	Photocopy of calculations in Defendant's handwriting	Undated	371
	<u>DEFENDANT'S EXHIBITS:</u>		
1(5)	Memorandum of Mortgage from Newbridge Industries Pty. Limited to Darrell Bruce Arnett (Reproduced in Record of 16159 of 1980)	21 March, 1980	
1(6)	Memorandum of Mortgage from Newbridge Industries Pty. Limited to John Edward Herbert	21 March, 1980	374
1(7)	Memorandum of Mortgage from Newbridge Industries Pty. Limited to Karlo Jehnic (Reproduced in Record of 16158 of 1980)	21 March, 1980	
1(8)	Caveat R758529	25 March, 1980	377
1(9)	Draft Agreement for Mortgage	Undated	382
1(11)	Page 30 of the Statement of Account of Airfoil Registers Pty. Limited with the Commercial Bank of Australia Limited, Padstow	27 March, 1980	383
1(12)	Airfoil Registers Pty. Limited cheque No. 536165	24 March, 1980	385
1(13)	Airfoil Registers Pty. Limited cheque No. 536166	24 March, 1980	386
1(14)	Airfoil Registers Pty. Limited cheque No. 536167 (Date unclear)		387

Index "C"

Exhibit Mark	Description of Document	Date		Page
1(15)	Airfoil Registers Pty. Limited cheque No.536168	15 August,	1980	388
1(16)	Airfoil Registers Pty. Limited cheque No. 536169	15 August,	1980	389
1(17)	Airfoil Registers Pty. Limited cheque No. 536170	15 August,	1980	390
1(18)	Airfoil Registers Pty. Limited cheque No. 536171	31 July,	1980	391
1(19)	Airfoil Registers Pty. Limited cheque No. 536172	31 July,	1980	392
1(20)	Airfoil Registers Pty. Limited cheque No. 536173	31 July,	1980	393
2	(Exhibit mark not used)			
3	Airfoil Registers Pty. Limited cheque butts numbers 536001- 536164 and 536177-536200			394
4	Defendant's Interrogatories Nos. 2 and 3 and replies thereto			441



Airfoil Registers SALES PTY. LTD.

131-133 Newbridge Road
Moorebank, N.S.W. 2170
P.O. Box 230
Liverpool, N.S.W. 2170
Tel. 601 1066

25th July, 1980.

Mr. K. Jehnic.
50 Victor Avenue,
PICNIC POINT. N.S.W. 2213.

Dear Karlo,

As at the 27th June 1980, Airfoil Registers Pty. Ltd.
was sold, and a new company formed named Airfoil
Registers Sales Pty. Ltd.

As a result of our reorganisation our bank account at
the Commercial Bank of Australasia at the Padstow
branch has been closed. 10

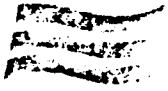
I would appreciate the return of cheques drawn on
Airfoil Registers Pty. Ltd, so that fresh cheques can
be issued as soon as possible.

For your information the new bank account has been
opened at the Commercial Bank of Australasia at their
Padstow branch.

Sorry for any inconvenience caused by our reorganisation.

Yours faithfully,
AIRFOIL REGISTERS SALES PTY. LTD. 20

P.W. CARNEY.
Managing Director.



Airfoil Registers SALES PTY. LTD.

131-133 Newbridge Road
Moorebank, N.S.W. 2170
P.O. Box 230
Liverpool, N.S.W. 2170
Tel. 601 1066

25th July, 1980.

Mr. J. Herbert.
15 Mcdougall Street,
BAULKHAM HILLS. N.S.W.

Dear John,

As at the 27th June 1980, Airfoil Registers Pty. Ltd.
was sold, and a new company formed named Airfoil
Registers Pty. Ltd.

As a result of our reorganisation our bank account at
the Commercial Bank of Australasia at the Padstow
branch has been closed.

10

I would appreciate the return of cheques drawn on
Airfoil Registers Pty. Ltd., so that fresh cheques can
be issued as soon as possible.

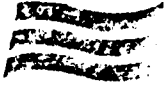
For your information the new bank account has been
opened at the Commercial Bank of Australasia at their
Padstow branch.

Sorry for any inconvenience caused by our reorganisation.

Yours faithfully,
AIRFOIL REGISTERS SALES PTY. LTD.

20

P.W. CARNEY.
Managing Director.



Airfoil Registers SALES PTY. LTD.

131-133 Newbridge Road
Moorebank, N.S.W. 2170
P.O. Box 230
Liverpool, N.S.W. 2170
Tel. 601 1066

25th July, 1980.

Mr. D. Arnett.
5 Oatley Place,
PADSTOW. N.S.W.

Dear Darrell,

As at the 27th June 1980, Airfoil Registers Pty. Ltd.
was sold, and a new company formed named Airfoil
Registers Sales Pty. Ltd.

As a result of our reorganisation our bank account at
the Commercial Bank of Australasia at the Padstow
branch has been closed.

10

I would appreciate the return of cheques drawn on
Airfoil Registers Pty. Ltd., so that fresh cheques can
be issued as soon as possible.

For your information the new bank account has been
opened at the Commercial Bank of Australasia at their
Padstow branch.

Sorry for any inconvenience caused by our reorganisation.

Yours faithfully,
AIRFOIL REGISTERS SALES PTY. LTD.

20

P.W. CARNEY.
Managing Director.

THIS DEED made the 21st day of March, One thousand nine hundred and eighty between JOHN EDWARD HERBERT of 15 McDougall Avenue, Baulkham Hills, in the State of New South Wales, Sales Manager (hereinafter called "the Vendor") of the first part and ILERAIN PTY. LIMITED a company duly incorporated in the State of New South Wales and having its registered office C/- Charles M. Harvey & Co., 3rd Floor, 163 Clarence Street, Sydney in the said State (hereinafter called "the Purchaser") of the second part.

10

WHEREAS

- (a) The Vendor is the owner of Share Certificate No. 2 in respect of 5 shares IN company known as AIRFOIL REGISTERS PTY. LIMITED being a company duly incorporated in the State of New South Wales and having its registered office at 131-133 Newbridge Road, Moorebank in the said State (hereinafter called "the Company") (Such shares being numbered 91 - 95 inclusive).

- (b) The Vendor has agreed to sell the said shares to the Purchaser for the sum of One hundred and nine thousand eight hundred dollars (\$109,800.00)

20

NOW THIS DEED WITNESSETH AND IT IS HERBY AGREED AND DECLARED AS FOLLOWS:

1. The Purchaser shall pay to the Vendor the sum of One hundred and nine thousand eight hundred dollars (\$109,800.00) such amount to be made by cash or bank cheque as follows:

Exhibit "A2" - Agreement for Sale of Shares, J.E. Herbert and Ilerain Pty. Limited

Exhibit "A2" - Agreement for
Sales of Shares, J.E. Herbert
and Ilerain Pty. Limited

- a) As to the sum of \$41,000.00 such sum to be
paid on 24th March, 1980.
- b) As to the sum of \$23,000.00 such sum to be
paid on 31st July, 1980.

P.W. Carney J.E. Herbert
W.S. Morton D.K. Simpson, Solicitor

-2-

- c) As to the sum of \$45,800.00 such sum to be 10
paid on 15th August, 1980.

2. Upon receipt of the payment of the said \$41,000.00
the Vendor shall execute a Transfer of the said shares
in favour of the Purchaser in appropriate form and
shall hand such Transfer to the Purchaser.

3. Should any payment due by the Purchaser to the
Vendor under Clause (1) hereunder be in arrears exceed-
ing fourteen (14) days from the due date then the Vendor
shall be at liberty to immediately commence proceedings
to recover the amount due as a liquidated sum. 20

IN WITNESS WHEREOF the parties hereto have hereunto set
their hands and seals on the day and in the year first
hereinbefore mentioned.

SIGNED SEALED AND DELIVERED)
)
by the said JOHN EDWARD HERBERT) J.E. Herbert
)
in the presence of:)

D.K. Simpson Solicitor

Exhibit "A2" - Agreement for
Sale of Shares, J.E. Herbert
and Ilerain Pty. Limited

THE COMMON SEAL of ILERAIN PTY.)
)
LIMITED was hereunto affixed) P.W. Carney (L.S.)
)
by authority of the Board of) Director
)
Directors in the presence of:)

W.S. Morton
.....
Secretary

THIS DEED made the 24th day of March One thousand nine hundred and eighty between PHILLIP WILLIAM CARNEY of 22 Miller Street, Kingsgrove in the State of New South Wales, Company Director (hereinafter called "the guarantor") of the first part and JOHN EDWARD HERBERT of 15 McDougall Avenue, Baulkham Hills in the said State, Sales Manager, DARRELL BRUCE ARNETT of 5 Oatley Avenue, Padstow Heights in the said State, Manager and KARLO JEHNIC of 50 Victor Avenue, Picnic Point, in the said State, Manager (hereinafter called the "vendors") of the second part

10

WHEREAS by Deed dated 21st day of March, One thousand nine hundred and eighty the vendors each severally agreed to sell certain shares in Company known as AIRFOIL REGISTERS PTY. LIMITED (hereinafter called the "company") to ILERAIN PTY. LIMITED (hereinafter called the "purchaser") AND WHEREAS pursuant to the said Deeds certain monies are expressed to be payable by the purchaser to each of the vendors AND WHEREAS the guarantor has agreed to guarantee the obligations of the company under the said Deeds.

20

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. In consideration of each of the vendors entering into the said Deed with the said purchaser the guarantor hereby agrees that if the said purchaser shall make default for more than 14 days in payment of any principal monies due under any of the said Deeds the said

guarantor will pay the amount thereof to the said vendors at the expiration of 3 days after demand in writing thereof shall have been made upon the said guarantor by or on behalf of the said vendors.

2. All monies received by the said vendors from the said guarantor shall be applied by them for the benefit of the said purchaser in satisfaction and discharge of any monies

10

P.W. Carney
K.Jehnic J.E. Herbert D.B. Arnett

-2-

due to them as such.

3. Any default made by the said purchaser shall without further proof entitle the said vendors to sue upon this covenant and to recover from the said purchaser the sums hereby secured.

4. This covenant and guarantee shall be a continuing guarantee and shall remain in operation until all monies due under the said Deeds are paid unless previously determined and revoked with the consent of all parties hereto.

20

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals on the day and in the year first hereinbefore mentioned.

SIGNED SEALED AND DELIVERED)
)
by the said PHILLIP WILLIAM CARNEY) P.W. Carney
)
in the presence of: W.S. Morton)

SIGNED SEALED AND DELIVERED)
)
by the said JOHN EDWARD HERBERT) J.E. Herbert
)
in the presence of:)
)
D.K. Simpson

SIGNED SEALED AND DELIVERED)
)
by the said DARRELL BRUCE ARNETT) D.B. Arnett
)
in the presence of:)
)
D.K. Simpson

10

SIGNED SEALED AND DELIVERED)
)
By the said KARLO JEHNIC) K. Jehnic
)
in the presence of:)
)
D.K. Simpson

24/3/1980
K. Selmi
Loan P. CARNEY
c/c.
\$ 68,000.00



536165

24/3/80
19
S. Herbert.
Loan P. ARNEY
A/c.
\$ 4/000 -00



536166

24/3/ 19 80

D. Amett
Loan Mgt. Co. Inc.

\$ 4000-00



536167

24/2 19 80

R. James
Leanne Flannery

\$ 11700.00



536168

15/8/80
1980
S. Herbert
L. Mc. Planny

\$ 45,800.00



536169

15/8/80
D. Ameth
Sam Mc Flaney
\$ 37500-00

☐

536170

3/7/1980

J. Hebert

Sean Mc Pamy

\$ 23000-00



536171

3/7/80
K. Jehni
Leon Mc Ramsey

\$ 37000-00



536172

3/7/19 80

Arnett.
Sean Mc Parney

\$ 28000-00.



536173

18/3/19
R. Sehna
Less of Leave \$44.00
+ 172 9/10
7/11 3/4
\$ 3440-00

\$44.00
172 9/10
7/11 3/4
<hr/>
\$1730



536174

18/3/ 19 80.

K. Schme
Lafayette Street

\$ 294-00



536175

18/3/ 19 80

K. Schme 290

Expenses: 3
\$70.00

\$ 870-00



536176

Loan Account - P. Carney

1977				1977			
June 30	Plant & Mach	J2	6011.15	June 30	M/Dep	J18	1500.00
	✓ Cash Pays		28150.00		✓ Sundry Assets	✓	63820.66
			34161.15		✓ Plant & Mach	J2	2920.00
Oct 6	Issued Shares	J7	3.00		✓ Cash Recs		48253.67
78				78			116494.33
June 30	Cash Pays		75231.76	April 29	Dividend	J6	459.74
			109395.91	June 30	Expenses	J7	1500.00
Oct 31	Dividend	J18	3664.40				118454.07
			113060.31	Oct 31	Dividend	J13	22095.40
Jan 30	Dividend	J28	7179.00	80			140549.47
			120239.31	Jan 30	Dividend	J25	44268.00
June 23	Cash Pays		150000.00	June 23	Cash Recs		1019.66
	84402.18		270239.31				185837.13

Loan Account - P. Carney

1977				1977			
June 30	Plant & Mach	J2	6011.15	June 30	M/Dep	J18	1500.00
	✓ Cash Pays		28150.00		✓ Sundry Assets	✓	63820.66
			34161.15		✓ Plant & Mach	J2	2920.00
Oct 6	Issued Shares	J7	3.00		✓ Cash Recs		48253.67
78				78			116494.33
June 30	Cash Pays		75231.76	April 29	Dividend	J6	459.74
			109395.91	June 30	Expenses	J7	1500.00
Oct 31	Dividend	J18	3664.40				118454.07
			113060.31	78			10
80				Oct 31	Dividend	J13	22095.40
Jan 30	Dividend	J28	7179.00				140549.47
			120239.31	80			
June 23	Cash Pays		150000.00	Jan 30	Dividend	J25	44268.00
	84402.18		270239.31	June 23	Cash Recs		1019.66
							185837.13

Exhibit "A43" - Reconstituted Ledger Account No. 18

JACKET C

NEW SOUTH WALES

Companies Act, 1961

Sections 158 and 160

LODGED with the Corporate Affairs Commission on

COMMISSIONER

EF N^D 16754

885031

CODE: A B C G

Can 2833
+ 25(K) UIC
+ 25(K) ALLD
[Signature]

Form A

Annual Return of a Company having a Share Capital

Complete in BLOCK LETTERS and lodge with Corporate Affairs Commission, 175 Castlereagh Street, Sydney, N.S.W. 2000 (G.P.O. Box 7918, N.S.W. 2001)

Reg. No. <u>A155501-18 JMB</u>		PART A	
Annual Return of	AIRFOIL REGISTERS PTY.	Limited	
made up to the	31st	day of	December 19 79
<i>being the date of or a date not later than the fourteenth day after the date of the Annual General Meeting in 19 79</i>			
1. The accounts of the company ^{*were} laid before the Annual General Meeting of the company held on ^{*were not} 31st December 19 79 being— * the date of this return. * the date of the Annual General Meeting last held before the date of this return. <small>*Strike out whichever is inapplicable.</small>			
2. The address of the registered office of the company is: 131 Newbridge Road, Moorebank			
3. The name of the company is reserved in the participating States of: New South Wales, Victoria & Queensland			
4. The address of the principal office of the company (if any) in each participating State is: 131 Newbridge Road, Moorebank N.S.W. 93B Argus Street, Cheltenham North Victoria 20 Hasp Street, Jindalee Qld. 4074			
5. The address of the place at which the register of members is kept if other than the registered office is:			
6. The business names under which the company carries on business are: Airfoil Registers Pty. Limited			

Please complete:

Lodged by: Charles M. Harvey & Co.
163 Clarence Street,
Sydney

Phone: _____

Date forwarded: 29-1711

Fee paid: _____
(For assessment see across re fee.)

BT 2910-1 D. WEST, GOVERNMENT PRINTER

Time for filing:

This document is required to be lodged within one month, or, where the company keeps a branch register in a place that is not in a State or Territory of the Commonwealth, within two months, after the date of the Annual General Meeting.

Fee:

If lodged within the prescribed period—				
Exempt Proprietary Company	..	..	..	\$ 50
Non-exempt Proprietary Company	..	..	..	\$ 75
Public Company	..	..	..	\$200

With additional fee of \$25 for an Exempt Proprietary or \$75 for Non-Exempt Proprietary or Public Company, as the case may be, for EACH participating STATE in which the name of the company is reserved.

N.B. Penalty Fees:

If lodged within one month after the prescribed period an additional \$5 is payable.

If lodged more than one month after the prescribed period an additional \$15 is payable, making a total of \$20.

351. Exhibit "A44" - Annual Return
of Airfoil Registers

PART B
Summary of Share Capital and Shares

7. NOMINAL SHARE CAPITAL	\$ 10,000	divided into ¹	10,000	shares of	\$ 1	each
8. Total number of shares taken up to the 31st day of Dec. 19 79 (being the date of the return or other authorized date)			111	shares of	\$ 1	each
TOTAL ISSUED CAPITAL (Nominal Value)					\$ 111.00	
9. Number of shares issued:						
(a) Subject to payment wholly in cash					111	
(b) As fully paid up otherwise than in cash						
(c) As partly paid up to the extent of _____ per share otherwise than in cash						
TOTAL of items 9 (a), (b) and (c)—(this should agree with total in item 8)					111	
10. *Number of shares (if any) of each class issued at a discount						
11. Total amount of discount on the issue of shares which has not been written off at the date of this return						
12. (a) *There has been called up on each of 111 shares \$ 111						
(b) *There has been called up on each of shares \$						
(c) *There has been called up on each of shares \$						
13. *Total amount:						
(a) Of calls received including payments on application and allotment					\$ 111	
(b) (If any) agreed to be considered as paid on which have been issued as fully paid up otherwise than in cash						
(c) (If any) agreed to be considered as paid on which have been issued as partly paid up to the extent of per share otherwise than in cash						
TOTAL of items 13 (a), (b) and (c)					\$ 111	
14. Total amount of calls unpaid						
15. Total amount of the sums (if any) paid by way of commission in respect of any shares or debentures since the date of the last return						
16. Total amount of the sums (if any) allowed by way of discount in respect of any debentures since the date of the last return						
17. Total number of shares forfeited						
18. Total amount paid (if any) on shares forfeited						
19. *Total amount of the indebtedness of the company secured on the property (whether real or personal) or undertaking of the company						
					\$ Nil	
Particulars of each charge REGISTERED WITH THE COMMISSION are as follows:						
Registered number	Date of registration	Amount of indebtedness at the date of this return				
	Nil					
<small>(1) Where there are shares of different kinds or amounts (e.g., Preference and Ordinary or \$20 and \$10) state the numbers and nominal values separately. USE ANNEXURE SHEETS IF NEEDED and initial. (2) If the shares are of different kinds, state them separately. (3) Where various amounts have been called or there are shares of different kinds, state them separately. (4) Include what has been received on forfeited as well as on existing shares. (5) State the total amount of indebtedness and show in respect of any charge registered with the Commission, the registered number thereof, the date of registration and the amount of indebtedness at the date of the return.</small>						

PART C

LIST OF PERSONS holding shares in AIRFOIL REGISTERS PTY. LIMITED on the 31st day of December 19 79 (being the date of the return or other authorized date) and an account of the shares so held.

NOTE: If the names in this List are not arranged in alphabetical order an index sufficient to enable the name of any person in the list to be readily found must be annexed to this List.
NOTE: In the case of a no-liability company or a company exempted under the provisions of section 160 of the Companies Act, 1961, this list is not required to be supplied. A Company exempted under subsection (1) of section 160 should complete the certificate by the secretary immediately below Part F on page 4.

Folio in Register Ledger containing particulars	Names		Addresses	* Number of shares held by existing members †
	Surname	At least one Christian name and other initials		
	CARNEY, Phillip William		3 Turon Ave, Kingsgrove	93
	JEHNIE, Karlo		50 Victor Ave, Picnic Point	8
	HERBERT, John Edward		15 McDougall Ave, Baulkham Hills	5
	ARNETT, Darrell B.		93B Argus St, Cheltenham North Vic.	5
				<u>111</u>

(If space insufficient, use Continuation Sheets and initial)

* The aggregate number of shares held, and not the distinctive numbers, must be stated, and the column must be added up throughout so as to make one total to agree with that stated in the summary (B) to have been taken up.
† When the shares are of different classes these columns may be subdivided so that the number of each class held may be shown separately. Where any shares have been converted into stock, particulars of the amount of stock must be shown.

AIRFOIL REGISTERS PTY. LIMITED

I certify that the attached documents as set out on pages
I to 6 are a true copy of all accounts laid before the
annual general meeting of Airfoil Registers Pty. Limited
together with every document required to be attached
thereto.

PWC

X	P.W. Carney	10
	
	Director	

AIRFOIL REGISTERS PTY. LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1979

To be presented at the Annual General Meeting of the company to be held at the registered office of the Company, 131 Newbridge Road, Moorebank on 31st December 1979.

Balance Sheet as at, and the Profit and Loss Account for the year ended 30th June 1979 disclose the following results: 10

<u>The Net Profit for the year ended 30th June 1979 after making due provision for all expenses and taxation shows a balance of</u>	155,709.45	
<u>To which has been added</u>		
Balance brought forward 1st July 1978	58,429.36	
Provision for Annual Leave Written Back	7,550.00	
Overprovision for Dividend	2,166.00	
	<u>223,854.81</u>	20
<u>From which had been deducted</u>		
Prior Period Adjustment	10,800.00	
Underprovision for Taxation	3,603.30	
Provision for Dividend	44,005.00	58,408.30
<u>Leaving a Credit Balance to carry forward of</u>	<u>\$165,446.51</u>	

In accordance with the provisions of the Companies Act, your Directors report as follows:

1. The Directors recommend that an amount of \$44,005.00 should be provided for payment of a dividend for the year. A dividend of \$21,007 as referred to in the Directors Minutes of 30th April 1979 was paid on that date. 30
2. Before the accompanying Profit and Loss Account and Balance Sheet were made out, the Directors took reasonable steps to ascertain what action had been taken in the writing off of all bad debts and the making of provision for doubtful debts and to cause all known bad debts to be written off and adequate provision to be made for doubtful debts. 40
3. At the date of this report the Directors are not aware of any circumstances which could render the

Exhibit "A44" - Annual Return
of Airfoil Registers

amount of bad debts written off or the amount of the provision for doubtful debts inadequate to any substantial extent.

4. At the date of this report the Directors are not aware of any circumstances which would render the value attributed to current assets in the accounts misleading.
5. At the date of this report: 10
 - (i) There is no charge on the assets of the company, which has arisen since the end of the financial year, which secures the liabilities of any other person.
 - (ii) There is no contingent liability which has arisen since the end of the financial year.
6. No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year, which in the opinion of the Directors, will or may substantially affect the ability of the company to meet its obligations when they fall due. 20
7. At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in the report which would render any amount stated in the accounts misleading.
8. The results of the company's operations were not substantially affected by any item, transaction or event of a material and unusual nature. 30
9. In the interval between the end of the financial year and the date of this report, no item, transaction or event of a material and unusual nature which should affect substantially the next succeeding financial year's results has, in the opinion of the Directors, arisen.
10. No options were granted to any person, in the financial year and up to the date of this report, over the shares of the company. 40
11. No Director, since the end of the financial year, has received or become entitled to receive a benefit (other than the Directors' Fees as disclosed in the accounts) by reason of a contract

Exhibit "A44" - Annual Return
of Airfoil Registers

made by the company or a related corporation with
a Director or with a firm of which he is a member
or with a company with which he has substantial
financial interest.

Signed in accordance with a resolution of the directors.

Dated at Sydney
this 10th day of
December 1979.

For and on behalf of the Board

(SGD.) P.W. CARNEY

10

.....
Director

(SGD.) K. JEHNIC

.....
Director

Exhibit "A44" - Annual Return
of Airfoil Registers

AIRFOIL REGISTERS PTY. LIMITED
BALANCE SHEET AS AT 30TH JUNE 1979

1978
\$

<u>AUTHORISED CAPITAL</u>					
<u>\$10,000</u>	10,000 Ordinary Shares of \$1 each	<u>\$10,000.00</u>			
<u>ISSUED CAPITAL</u>					
	106 111 Ordinary Shares of \$1 each, fully paid	111.00	10		
	3,000 <u>SHARE PREMIUM RESERVE</u>	3,000.00			
	58,429 <u>UNAPPROPRIATED PROFITS</u>	<u>165,446.51</u>			
<u>\$61,535</u>	<u>SHARE CAPITAL & RESERVES</u>	<u>\$168,557.51</u>			
This is represented by:					
<u>FIXED ASSETS</u>					
		<u>Cost</u>	<u>Provision for Depreciation</u>	<u>Written Down Value</u>	
50,578	Plant & Machinery	80,238.65	23,299.85	56,939.00	
1,823	Furniture & Fittings	2,227.29	279.29	1,948.00	20
4,395	Jigs & Dies	11,301.00	10,673.00	628.00	
4,803	Electrical Installations	5,312.71	775.71	4,537.00	
7,951	Motor Vehicles	<u>46,958.00</u>	<u>8,450.00</u>	<u>38,508.00</u>	
<u>69,550</u>		<u>146,037.85</u>	<u>43,477.85</u>	<u>102,560.00</u>	
<u>INVESTMENTS</u>					
-	Shares in Subsidiaries (at cost)			183,000.00	
<u>CURRENT ASSETS</u>					
-	Cash on Hand		400.00		
282,926	Trade Debtors (at book value)		480,139.92		
	Stock on Hand (at lower of cost or net realisable value)				30
102,432	Deposits		155,146.00		
27,620	Prepaid Charges		4,620.00		
568	Sundry Debtors		378.38		
-	Loan Account - Subsidiary Companies		4,487.92		
-	- Shareholders		63,769.01		
-			<u>10,880.45</u>		
<u>413,546</u>				<u>719,821.68</u>	
<u>INTANGIBLE ASSET (at cost)</u>					
	531 Formation Expenses			<u>531.00</u>	
<u>483,627</u>	Fwd.			<u>1,005,912.68</u>	40

Exhibit "A44" - Annual Return
of Airfoil Registers

-2-

Airfoil Registers Pty. Ltd. - Balance Sheet 30/6/79 Contd.

<u>1978</u>			
<u>483,627</u>	Fwd.		<u>1,005,912.68</u>
	<u>LONG TERM LIABILITY</u>		
-	Loan from Heffernan & Hampson (Secured)		170,800.00
	<u>LESS CURRENT LIABILITIES</u>		
88,406	Bank Overdraft (Secured)	95,402.21	10
207,237	Trade Creditors	327,754.15	
39,287	Accrued Charges	31,215.87	
	Loan Account - Airfoil		
-	Superannuation Fund	10,340.00	
	Shareholders Loan Accounts		
9,122	(Unsecured)	28,504.87	
-	Loan Account - Subsidiary Company	-	
-	Loan Account - Associated Company	4,380.05	
7,550	Provision for Annual Leave	-	
47,317	Provision for Taxation	124,953.02	20
<u>23,173</u>	Provision for Dividend	<u>44,005.00</u>	
<u>422,092</u>			<u>666,555.17</u>
<u>422,092</u>			<u>837,355.17</u>
<u>\$61,535</u>			<u>\$168,557.51</u>

NOTE: These accounts have not been audited and should be read in conjunction with the attached Disclaimer.

Exhibit "A44" - Annual Return
of Airfoil Registers

AIRFOIL REGISTERS PTY. LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30TH JUNE
1979

1978

104,045	Operating Profit for the year before Income Tax and after accounting for the following specific items:	280,662.47	
	Including as revenue:		10
	<u>1978</u>		
	<u>3,535</u> Interest Received	<u>215.75</u>	
	Charging as expense:		
	<u>1978</u>		
12,862	Depreciation of Fixed Assets	21,389.29	
	Interest Paid		
<u>1,360</u>	Other Persons	<u>7,734.02</u>	
<u>47,317</u>	<u>Less</u> Income Tax - Current	<u>124,953.02</u>	
<u>56,728</u>	<u>NET PROFIT FOR THE YEAR</u>	155,709.45	
-	<u>Less</u> Prior Period Adjustment	10,800.00	20
	Underprovision for tax		
	previous year	<u>3,603.30</u>	
		<u>14,403.30</u>	
<u>56,728</u>		141,306.15	
	<u>Add</u> Provision for Annual Leave		
-	Written Back	7,550.00	
	Overprovision for Dividend		
	previous year	<u>2,166.00</u>	
		<u>9,716.00</u>	
56,728		151,022.15	30
<u>24,874</u>	Unappropriated Profits brought forward	<u>58,429.36</u>	
81,602	<u>AVAILABLE FOR APPROPRIATION</u>	209,451.51	
<u>23,173</u>	<u>Less</u> Provision for Dividend	<u>44,005.00</u>	
<u>\$58,429</u>	<u>Unappropriated Profits at 30th June 1979</u>	<u>\$165,446.51</u>	

AIRFOIL REGISTERS PTY. LIMITED

STATEMENT BY DIRECTORS

In the opinion of the Directors of Airfoil Registers Pty. Limited the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at 30th June 1979 and the accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the profit of the company for the year ended 30th June 1979. 10

Dated at Sydney ... this .. 10th ... day of .. December 1979

On behalf of the Board,

(SGD.) P.W. CARNEY_____))
))
(SGD.) K. JEHNIC_____)) Directors

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

I, Phillip William Carney, being the officer in charge of the preparation of the accompanying accounts of Airfoil Registers Pty. Limited for the year ended 30th June 1979 state that to the best of my knowledge and belief, such accounts give a true and fair view of the matters required by Section 162 of the Companies Act, 1961 of New South Wales to be dealt with therein. 20

Dated at Sydney ... this .. 10th .. day of December .. 1979.

(SGD.) P.W. CARNEY_____

ACCOUNTANTS' REPORT TO MEMBERS

We have prepared the accompanying Balance Sheet as at 30th June 1979 and Profit and Loss Account for the year then ended ("the Accounts") from the books and records of Airfoil Registers Pty. Limited and other information provided by the officers of that company and at the request of and exclusively for the use and benefit of the company and its directors.

10

Under the terms of our engagement we have not audited the accounting records of Airfoil Registers Pty. Limited or the accounts. Accordingly, we express no opinion on whether they present a true and fair view of the year's trading and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any other (other than Airfoil Registers Pty. Limited) in respect of the accounts, including any errors or omissions therein however caused.

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CHARLES M. HARVEY & CO.

(SGD.) W.S. MORTON

PARTNER
CHARTERED ACCOUNTANTS

Registered under the Public
Accountants Registration Act, 1945,
as amended.

PART D

Particulars of the *Directors, Managers, Secretaries and Auditors at the Dates of the Annual Return

The present Christian or other name or names or surname†	Any former Christian or other name or names or surname	Usual address‡	Other business occupation and in the case of directors particulars of other directorships required to be shown by section 134 (2) (c) and (3). (if none, state so)
Directors			
CARNEY, Phillip William		3 Turon Ave, Kingsgrove	Company Director
JEHNIC, Karlo		50 Victor Ave, Picnic Point	Production Manager
HERBERT, John Edward		15 McDougall Ave, Baulkham Hills	Sales Manager
ARNETT, Darrell B.		93B Argus St, Cheltenham North Wc.	Sales Manager
Manager (if any)			
Secretaries			
CARNEY, Phillip William		3 Turon Ave, Kingsgrove	Company Director
MORTON, Wayne Stanley		10 Bertana Cres. Warriewood	Chartered Accountant

Auditors for current financial year and address:

* "Director" includes any person who occupies the position of a director by whatever name called and any person in accordance with those directions or instructions the directors of a company are accustomed to act.
 † In the case of a corporation its corporate name and registered or principal office should be shown.
 ‡ In the case of directors the address given must be the usual residential address. See section 134 (2) (a).

PART E

Copy of Last Accounts of the Company

Except in the case of—

- (a) a company that, during the whole of the financial year to which the return relates, was an exempt proprietary company and an unlimited company; or
- (b) a company that, during the whole of the financial year to which the return relates was an exempt proprietary company being a company of which the accounts and group accounts (if any) for that financial year were audited in accordance with the Companies Act, 1961;

the return must include a copy, certified by a director, or by the manager or secretary, of the company to be a true copy, of all accounts and group accounts (if any) required to be laid before the company at the Annual General Meeting together with a copy of every document required by law to be attached or annexed thereto.

1. Statement to be given by the Auditor of an exempt proprietary Company

For the purposes of subsection (1) of Section 159A of the Companies Act, 1961, I hereby state in relation to the accounts of _____ Limited for the year ended _____ that:

- (a) the company *has/has not in my opinion kept proper accounting records and other books during the period covered by those accounts;
- (b) the accounts *have/have not been duly audited in accordance with this Act;
- †(c) I *have/have not referred in my report to any defect or irregularity in the accounts.

† Particulars of any defect or irregularity referred to in the report should be attached.

Signature: _____ Auditor

2. Certificate in respect of a company, the accounts or group accounts of which, by reason of the circumstances referred to in subsections (1) or (2) of section 165B of the Companies Act, 1961, are not audited.

For the purposes of subsection (5) of section 165B of the Companies Act, 1961, we hereby certify,‡ in respect of the financial year to which the accounts or group accounts relate, that:

- (i) the company *has/has not kept such accounting records as correctly record and explain the transactions and financial position of the company;
- (ii) the company *has/has not kept its accounting records in such a manner as would enable true and fair accounts of the company to be prepared from time to time;
- (iii) the company *has/has not kept its accounting records in such a manner as would enable the accounts of the company to be conveniently and properly audited in accordance with the Companies Act, 1961;
- (iv) the accounts and group accounts (if any) *have/have not been properly prepared by a competent person.

 Director

 Director

* Strike out whichever is inapplicable.
 ‡ In the event of this certificate being qualified in any way, particulars should be attached.

PART F (delete if not applicable)

Certificate to be Completed by No-Liability Companies

Particulars as to calls and sales of forfeited shares (to be given only in the case of a no-liability company)—

- (a) the date when each call made since the date of the last return, or in the case of a first return since incorporation, was payable;
(b) the dates since the last return or incorporation when shares forfeited were offered for sale and the place of offer;
(c) the number of shares sold at each sale of forfeited shares made since the date of the last return or in the case of a first return since the date of incorporation;
(d) the number of shares unsold at each offer for sale of forfeited shares made since the date of the last return or in the case of a first return since the date of incorporation;
(e) the number of shares disposed of pursuant to subsection (3), section three hundred and twenty-four of the Companies Act, 1961, since the date of the last return—being shares withdrawn from sale or for which no bid was received.

Signature: _____

Certificate for inclusion in Public Company's Annual Return that does not include List of Members

For the purposes of subsection (1) of section 160 of the Companies Act, 1961, I hereby certify, in relation to Limited, that—

- (a) the company has more than five hundred members;
(b) the company keeps its principal share register at a place within five kilometres of the office of the Corporate Affairs Commission; and
(c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;

and that accordingly the company is of a kind to which that subsection applies.

Signature: _____ Secretary

PART G

Certificate to be given by all companies

A certificate in the form set out hereunder shall be given by the secretary or director of every company and in the case of an exempt proprietary company by both a director and a secretary.

CERTIFICATE

I/We after having made due enquiries certify—

- (a) that the provisions of the Unclaimed Moneys Act, 1917, relating to unclaimed moneys have been complied with; and
(b) having made an inspection of the share register that transfers have¹ been registered since the date of the last annual return² have not ~~been~~ the incorporation of the company.
(c) ²that the company has not since the date of the last annual return issued³ any invitation to the public to subscribe for any shares in or debentures of the company or to deposit moneys for fixed periods or payable at call;
(d) ⁴that the excess of members of the company above fifty (counting joint holders of shares as one person) consists wholly of persons who are in the employment of the company or of its subsidiary or persons who while previously in the employment of the company or of its subsidiary were and thereafter have continued to be members of the company.
(e) ⁴that to the best of our knowledge and belief the company was an exempt proprietary company within the meaning of section 5 of the Companies Act, 1961, during the whole of the financial year to which the return relates.
(f) ~~that at the Annual General Meeting held on _____ 19__ the company pursuant to section 165A of the Companies Act, 1961, did not appoint an auditor.~~
(g) ⁷that at the Annual General Meeting held on 31st December 19__ 79 the company pursuant to section 165B of the Companies Act, 1961, did not appoint an auditor;

Signature: [Signature] Director⁵
Signature: [Signature] Secretary

(1) Strike out whichever is inapplicable.
(2) Strike out this paragraph if the company is not a proprietary company.
(3) In the case of the first annual return of a proprietary company, strike out the words "last annual return" and substitute therefor the words "incorporation of the company".
(4) Strike out this paragraph except in the case of a proprietary company whose members exceed fifty.
(5) Strike out except in the case of an exempt proprietary company.
(6) Strike out this paragraph if inapplicable. Note, this paragraph is only applicable to an exempt proprietary company that is an unlimited company no member of which was at the date of the Annual General Meeting a person other than a natural person or an exempt proprietary company that is an unlimited company or a corporation that more than one month before that meeting not to appoint an auditor.
(7) Strike out this paragraph if inapplicable. Note, this paragraph is only applicable to an exempt proprietary company that is not an unlimited company all the members of which agreed not more than one month before the Annual General Meeting not to appoint an auditor.
(8) NOTE: A certificate signed by the same person in the capacity of both director and secretary will not be accepted. See section 132 (5) of the Companies Act, 1961.

THE FOLLOWING CERTIFICATE MUST BE SIGNED BY A DIRECTOR, MANAGER OR SECRETARY.
THE INFORMATION CONTAINED IN PARTS A, B, C, D, AND G OF THIS ANNUAL RETURN IS TRUE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Signature: [Signature] (State whether Director, Manager or Secretary)

AIRFOIL REGISTERS PTY. LIMITED
Valuation Accounts
BALANCE SHEET AS AT 31ST DECEMBER 1979

<u>30/6/79</u>			
<u>AUTHORISED CAPITAL</u>			
<u>\$10,000</u>	10,000 Ordinary Shares of \$1 each	<u>\$10,000.00</u>	
<u>ISSUED CAPITAL</u>			
	111 111 Ordinary Shares of \$1 each fully paid	111.00	
	3,000 <u>SHARE PREMIUM RESERVE</u>	3,000.00	
	165,447 <u>UNAPPROPRIATED PROFITS</u>	442,914.51	10
<u>\$168,558</u>	<u>SHARE CAPITAL & RESERVES</u>	<u>\$446,025.51</u>	
<u>This is represented by:</u>			
<u>FIXED ASSETS</u>			
	<u>Cost</u>	<u>Provision for Depreciation</u>	<u>Written Down Value</u>
56,939	Plant & Machinery 96,940.85	28,083.85	105241.00
1,948	Furniture & Fittings 4,464.79	341.29	68,857.00 4,123.50
			75000.00
628	Jigs & Dies 11,301.00	11,301.00	-
			8446.00
4,537	Electrical Installations 5,312.71	908.71	4,404.00 40670.00
			42,027.70
<u>38,508</u>	<u>Motor Vehicles</u> 54,308.70	<u>12,281.00</u>	<u>229357.00</u>
<u>102,560</u>	<u>172,328.05</u>	<u>52,915.85</u>	<u>119,412.20</u>
<u>INVESTMENTS</u>			
183,000	Shares in Subsidiaries (at cost)		183180.00 183,080.00
<u>CURRENT ASSETS</u>			
	Bank - Melbourne 12752 Brisbane 2321		15073
400	Cash on Hand 400.00	400.00	400
480,140	Trade Debtors (at book value)	756,191.40	674029
155,146	Stock on Hand (at lower of cost or net realisable value)	304,152.00	
4,620	Deposits 4,620.00	4,620.00	4620
378	Prepaid Charges 337841	283.38	283
4,488	Sundry Debtors 268888	1,230.50	1231
63,769	Loan Account - Subsidiary Companies	378,380.22	606729
<u>10,881</u>	- Shareholders 12,380.45	<u>12,380.45</u>	10880
			1313245
<u>719,822</u>			<u>1,457,637.95</u>
<u>INTANGIBLE ASSET (at cost)</u>			
531	Formation Expenses		531.00
<u>1,005,913</u>	Fwd.		<u>1,760,661.15</u>

Exhibit "A45" - Annotated
1979 Balance Sheet

-2-

Airfoil Registers Pty. Ltd. - Balance Sheet 31/12/79
Contd.

30/6/79

<u>1,005,913</u>	Fwd.	<u>1,760,661.15</u>
	<u>LONG TERM LIABILITY</u>	114000.00
<u>170,800</u>	Loan from Heffernan & Hampson (Secured)	148,400.00
	<u>LESS CURRENT LIABILITIES</u>	
	Bank Overdraft - Commercial Bank of Australia Ltd. (Secured)	68,401.66 121012.44
-	Bank Overdraft - National Bank of Australasia Ltd. (Secured)	23,849.77 27709.99
95,402	Trade Creditors	621,400.36 237867.74
327,754	Accrued Charges	6,000.00 -
31,216	Loan Account - Airfoil Superannua- tion Fund	10,340.00 11029.00
10,340	Shareholders Loan Accounts (Unsecured)	28,504.87 20034.68
28,505	Loan Account - Associated Company	2,419.16 (2237.37)
4,380	Provision for Taxation	125505.48 361,314.82 126197.71
124,953	Provision for Dividend	692.23 44,005.00 44005.00
44,005		585620
<u>666,555</u>		<u>1,166,235.64</u>
<u>837,355</u>		<u>1,314,635.64</u>
<u>\$168,558</u>		<u>\$446,025.51</u>

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NOTE: These accounts have not been audited and should
be read in conjunction with the attached
Disclaimer.

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AIRFOIL REGISTERS PTY. LIMITED

BALANCE SHEET AS AT 27TH JUNE 1980

<u>1979</u>					
<u>AUTHORISED CAPITAL</u>					
<u>\$10,000</u>	10,000 Ordinary Shares of \$1 each	<u>\$10,000</u>			
<u>ISSUED CAPITAL</u>					
111	111 Ordinary Shares of \$1 each fully paid	111.00			
-	<u>CAPITAL PROFITS RESERVE</u>	72,553.30			
3,000	<u>SHARE PREMIUM RESERVE</u>	3,000.00			
<u>165,447</u>	<u>UNAPPROPRIATED PROFITS</u>	<u>1,857,290.39</u>	10		
<u>\$168,558</u>	<u>SHARE CAPITAL & RESERVES</u>	<u>\$1,932,954.69</u>			
<u>This is represented by:</u>					
<u>FIXED ASSETS</u>					
		<u>Cost</u>	<u>Provision for Depreciation</u>	<u>Written Down Value</u>	
56,939	Plant & Machinery	-	-	-	
1,948	Furniture & Fittings	-	-	-	
628	Jigs & Dies	-	-	-	
4,537	Electrical Installations	-	-	-	20
38,508	Motor Vehicles	-	-	-	
<u>102,560</u>		<u>-</u>	<u>-</u>	<u>-</u>	
<u>INVESTMENTS</u>					
<u>183,000</u>	Shares in Subsidiaries (at cost)			-	
<u>CURRENT ASSETS</u>					
-	Cash at Bank	1,932,954.69			
400	Cash on Hand	-			
480,140	Trade Debtors (at book value)	-			
155,146	Stock on Hand (at lower of cost or net realisable value)	-			30
4,620	Deposits	-			
378	Prepaid Charges	-			
4,488	Sundry Debtors	-			
63,769	Loan Account - Subsidiary Companies	-			
10,881	- Shareholders	-			
<u>719,822</u>				<u>1,932,954.69</u>	
<u>INTANGIBLE ASSET (at cost)</u>					
531	Formation Expenses			-	
<u>1,005,913</u>	Fwd.			<u>1,932,954.69</u>	

Exhibit "A47" - 1980 Balance
Sheet of Airfoil Registers

-2-

Airfoil Registers Pty. Ltd. - Balance Sheet 27/6/80 Contd.

<u>1,005,913</u>	Fwd.	<u>1,932,954.69</u>
	<u>LONG TERM LIABILITY</u>	
<u>170,800</u>	Loan from Heffernan & Hampson (Secured)	-
	<u>LESS CURRENT LIABILITIES</u>	
95,402	Bank Overdraft (Secured)	-
327,754	Trade Creditors	-
31,216	Accrued Charges	-
10,340	Loan Account - Airfoil Superan- nuation Fund	-
28,505	Shareholders Loan Account (Unsecured)	-
4,380	Loan Account - Associated Company	-
124,953	Provision for Taxation	-
44,005	Provision for Dividend	-
<u>666,555</u>		<u>-</u>
<u>837,355</u>		<u>-</u>
<u>\$168,558</u>		<u>\$1,932,954.69</u>

10

20

NOTE: These accounts have not been audited and should be read in conjunction with the attached Disclaimer.

AIRFOIL REGISTERS PTY. LIMITED

PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 27TH JUNE 1980

<u>1979</u>			
	<u>Income</u>		
1,589,133	General Sales	3,176,555.62	
13,200	Sale of Scrap Metal	15,510.65	
216	Interest Received	-	
1,602,549			3,192,066.27
	<u>Less Cost of Sales</u>		
			10
102,432	Stock on Hand 1st July 1979	155,146.00	
462,709	Purchases - Aluminium	318,455.89	
8,585	- Consumable Stores	21,357.52	
101,659	- Die Castings	99,486.62	
20,205	- Paint	30,171.73	
144,012	- General	380,939.73	
26,258	- Packaging	18,764.00	
865,860		1,024,321.49	
155,146	<u>Less Stock on Hand 27th June</u>	-	
	1980		
710,714			1,024,321.49 20
891,935	<u>GROSS PROFIT</u>		2,167,744.78
-	Add Profit on Sale of Fixed Assets		44,784.85
891,835			2,212,529.63
	<u>Less Expenses</u>		
4,598	Accountancy Fees	5,782.60	
10,753	Advertising	1,991.00	
573	Bank Charges	1,662.38	
6,794	Bank Interest	1,670.92	
-	Commission Paid	2,500.00	
21,389	Depreciation	22,694.00	30
11,832	Entertainment	13,866.03	
9,641	Factory Expenses	8,702.36	
29,687	Freight & Cartage	40,624.37	
164	General Expenses	451.06	
24,230	Insurance	7,729.45	
940	Interest Paid	-	
4,040	Legal Fees	190.00	
14,297	Light Power & Gas	6,224.71	
20,659	Motor Vehicle Expenses	23,466.22	
18,238	Payroll Tax	11,439.93	40
10,598	Printing & Stationery	1,490.94	
39,729	Rent	4,125.00	
8,684	Repairs & Maintenance	609.39	
334,949	Salaries & Wages	333,939.10	
3,453	Staff Welfare	4,082.01	
3,486	Storage	8,979.25	
6,877	Sub-contracting	1,655.20	
7,568	Superannuation	-	
6,181	Telephone	5,597.44	
7,922	Travel Expenses	9,470.26	50
607,282			
	Fwd.	518,943.62	2,212,529.63

368. Exhibit "A47" - 1980 Profit
& Loss Account, Airfoil

Exhibit "A47" - 1980 Profit
& Loss Account, Airfoil

-2-

Airfoil Registers Pty. Ltd. - Profit & Loss Account
27/6/80 Contd.

1979

607,282		Fwd.	518,943.62	2,212,529.63	
<u>3,890</u>	Waste Removal		<u>948.13</u>		
611,172				519,891.75	
<u>280,663</u>	<u>NET PROFIT FOR THE PERIOD</u>			<u>1,692,637.88</u>	10
124,953	<u>Less</u> Income Tax Expense			-	
<u>155,710</u>				<u>1,692,637.88</u>	
58,429	<u>Add</u> Unappropriated Profits 1st July 1979			165,446.51	
<u>214,139</u>				<u>1,858,084.39</u>	
10,800	<u>Less</u> Prior period adjustment			-	
<u>203,339</u>				<u>1,858,084.39</u>	
-	<u>Less</u> Formation Expenses written off	531.00			
3,603	Underprovision for Taxation	-			
-	Underprovision for Dividend	263.00		794.00	
<u>199,736</u>				<u>1,857,290.39</u>	20
	<u>Add</u> Provision for Annual Leave				
7,550	written back	-			
<u>2,166</u>	Overprovision for Dividend	-		-	
209,452				<u>1,857,290.39</u>	
<u>44,005</u>	<u>Less</u> Provision for Dividend			-	
<u>\$165,447</u>				<u>\$1,857,290.39</u>	

NOTE: These accounts have not been audited and should be read in conjunction with the attached Disclaimer.

DISCLAIMER

We have prepared the accompanying Balance Sheet as at 27th June 1980 and the profit and loss account for the period then ended ("the accounts") from the books and records of Airfoil Registers Pty. Limited and other information provided by the officers of that company and at the request of and exclusively for the use and benefit of Airfoil Registers Pty. Limited and its Directors. Under the terms of our engagement we have not audited the accounting records of Airfoil Registers Pty. Limited or the Accounts. Accordingly, we express no opinion on whether they present a true and fair view of the position or of the period's trading and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Airfoil Registers Pty. Limited) in respect of the Accounts, including any errors or omissions therein however caused.

10

CHARLES M. HARVEY & CO.
CHARTERED ACCOUNTANTS

20

PARTNER

Registered under the Public
Accountants Registration Act,
1945, as amended.

①

K. Jelic

Personal
Loan A/c.

$$\begin{array}{r}
 40,300 \\
 \underline{3,700} \\
 44,000 \\
 \hline
 7,000 \\
 \hline
 37,000 \text{ * }
 \end{array}$$

D. Annett

$$\begin{array}{r}
 26,500 \\
 \underline{1,500} \\
 28,000 \text{ * }
 \end{array}$$

J. Herbert

Personal
Loan A/c.

$$\begin{array}{r}
 27,200 \\
 \underline{800} \\
 28,000 \\
 \hline
 5,000 \\
 \hline
 23,000 \text{ * }
 \end{array}$$

$$\begin{array}{r}
 37 \\
 28 \\
 \underline{23} \\
 88,000 \\
 \hline
 155,000 \\
 \hline
 243,000
 \end{array}$$

K. Zehmi 71700
 37000

 108700

D. Amett 37500
 28000

 65500

J. Herbert 23000
 45,800

 68,800

108700
 65500
 68800

 243000

~~OKRUP~~ ✓

(1)

K. Jehnic	40,300	
	<u>3,700</u>	
	44,000	
Personal Loan A/c.	<u>7,000</u>	
	<u>37,000</u>	*
D. Arnett	26,500	
	<u>1,500</u>	
	<u>28,000*</u>	
J. Herbert	27,200	10
	<u>800</u>	
	<u>28,000</u>	
Personal Loan A/c.	<u>5,000</u>	
	<u>23,000*</u>	
37		
28		
<u>23</u>		
<u>88,000</u>		
155,000		
<u>243 000</u>		20

(2)

<u>K. Jehnic</u>	71700	
	<u>37000</u>	
	<u>108,700</u>	
<u>D. Arnett</u>	37500	
	<u>28000</u>	
	<u>65500</u>	
<u>J. Herbert</u>	23,000	
	<u>45,800</u>	
	<u>68,800</u>	
	108700	30
	65500	
	68800	
	<u>243000</u>	



MORTGAGE

REAL PROPERTY ACT, 1900
(To be lodged in duplicate)

(See Instructions for Completion issued separately)

OFFICE USE ONLY	
M	of
\$	

DESCRIPTION OF LAND
Note (a)

Torrens Title Reference	If Part Only, Delete Whole and Give Details	Location
Certificate of Title Volume 4838 Folio 22	WHOLE	Moorebank

MORTGAGOR
Note (b)

NEWBRIDGE INDUSTRIES PTY. LIMITED a company duly incorporated in the State of New South Wales and having its registered office at 131-133 Newbridge Road, Moorebank	OFFICE USE ONLY N
---	----------------------

(the abovenamed MORTGAGOR) hereby acknowledges receipt of the principal sum of \$109,800.00 covenants with the undermentioned Mortgagee that the provisions set forth in the Schedule hereto shall be deemed to be incorporated herein, and, for the purpose of securing to the Mortgagee the payment of the principal sum and interest thereon, mortgages to the MORTGAGEE,

MORTGAGEE
Note (b)

JOHN EDWARD HERBERT of 15 McDougall Avenue, Baulkham Hills, Sales Manager	OFFICE USE ONLY
as joint tenants/tenants in common	

TENANCY
Note (c)

PRIOR ENCUMBRANCES
Note (d)

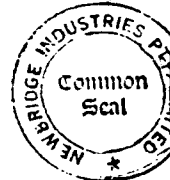
all the Mortgagor's estate and interest in the land above described (which land is referred to in the Memorandum hereinafter mentioned and in the Schedule hereto as the mortgaged land) subject to the following PRIOR ENCUMBRANCES: 1. Mortgage N725548
2. Mortgage P799030 3.

DATE OF MORTGAGE 21st March, 1980.

We hereby certify this dealing to be correct for the purposes of the Real Property Act, 1900.

EXECUTION
Note (e)

Signed in my presence by the mortgagor who is personally known to me
THE COMMON SEAL of NEWBRIDGE INDUSTRIES PTY. LIMITED was hereunto affixed by authority of the Board of Directors in the presence of:
M. S. Harton Secretary



[Handwritten Signature]
Signature of Mortgagor
Director

Signed in my presence by the mortgagee who is personally known to me

Note (e)

Signature of Witness
Name of Witness (BLOCK LETTERS)
Address and occupation of Witness

Signature of Mortgagee

TO BE COMPLETED BY LODGING PARTY
Notes (f) and (g)

LODGED BY	LOCATION OF DOCUMENTS	
	CT	OTHER
Delivery Box Number	Herewith.	
	In R.G.O. with	
Produced by		
Extra Fee	Checked by	REGISTERED - -19
Registrar General		

SCHEDULE HEREINBEFORE REFERRED TO

R.P. 25
1978

FOR THE CONSIDERATION AFORESAID the Mortgagor hereby

(a) Irrevocably appoints the mortgagee the attorney of the mortgagor immediately on or at any time after any breach or default by the mortgagor to exercise in the name of the mortgagor all rights, powers and remedies of the mortgagee expressed or implied herein and to receive any moneys payable to the mortgagor in respect of the mortgaged land whether in respect of the insurance compensation or otherwise and to do all things required to be done by the mortgagor and to execute all documents and to do all things necessary in regard to such matters. 10

(b) covenants with the mortgagee as follows:

Firstly - The mortgagor will pay to the mortgagee the principal sum, or so much thereof as shall remain unpaid, on the as to the sum day of \$41,000.00 of on 24th March, 1980, as to the sum of \$23,000,00 on 31st July, 1980 and as to the sum of \$45,800.00 on 15th August, 1980 20

~~Secondly---The-mortgagor-will-pay-interest-on-the principal sum or on so much thereof as for the time being shall remain unpaid, and upon any judgment or order in which this or the preceding covenant may become merged, at the rate of~~

~~() per centum per annum as follows, namely - By equal payments on the days of the months of in each and every year until the principal sum shall be fully paid and satisfied, the first of such payments computed from the day of 19 , to be made on the day of~~

~~next: Provided always, and it is hereby agreed and declared, that if the mortgagor shall on every day on which interest is hereinbefore made payable under this security, or within fourteen days after each of such days respectively, pay to the mortgagee interest on the principal sum or on so much thereof as shall for the time being remain unpaid at the rate of~~

~~() per centum per annum, and shall also duly observe and perform all and every the covenants on the mortgagor's part herein contained or implied then the mortgagee shall accept interest on the said principal sum or on so much thereof as shall for the time being remain unpaid at the rate of~~

~~() per centum per annum in lieu of () per centum per annum for every for which such interest shall be paid to the mortgagee within such fourteen days as aforesaid,-----~~

Exhibit 1(6) - Memorandum
of Mortgage, Newbridge
Industries to Herbert

Thirdly - The mortgagor will observe the provisions set forth in the Memorandum filed in the Registrar General's Office as Number Q860000, Note (h) which provisions are deemed to be incorporated herein.

DELETION OF
COVENANTS

~~Fourthly---It-is-hereby-agreed-and-declared that notwithstanding anything hereinbefore contained the mortgagor shall have the right to repay the principal sum at any time upon payment of interest to the end of the then current month-together-with-one-month's-penalty-interest.~~

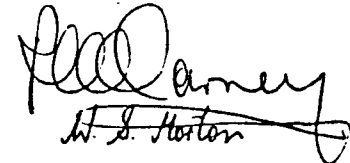
ADDITIONAL
COVENANTS
Note (i)

10

Fifthly - That the mortgagor will not without the consent in writing of the mortgagee first had and obtained further mortgage charge or otherwise encumber the mortgaged land provided further and it is hereby agreed and declared that should the mortgagor during the continuance of this security mortgage charge or otherwise encumber the said land or agree or attempt to mortgage charge or otherwise encumber the same without the written consent of the mortgagee first had and obtained then the principal sum together with interest at the rate aforesaid shall at the option of the mortgagee become due and payable to and recoverable by the mortgagee immediately.

20

~~Sixthly---It-is-hereby-further-acknowledged-that the mortgagor will pay the stamp duty and legal fees of-the-mortgagee-in-connection-with-this-mortgage----~~

X 
X

OFFICE USE ONLY						
DIRECTION: PROP		FIRST SCHEDULE DIRECTIONS				
No. OF NAMES:						
(A)	FOLIO IDENTIFIER	(B) No.	(C) SHARE	(D) 1	(E)	NAME AND DESCRIPTION
SECOND SCHEDULE & OTHER DIRECTIONS						
(F)	FOLIO IDENTIFIER OR REG. DEALING & FOLIO IDENTIFIER	(G) DIRECTION	(H) MOTIF TYPE	(I) DEALING NUMBER	(J)	DETAILS

ALL L 1178 D. WEST, GOVERNMENT PRINTER

80 MAR 26 P1 43

R758529

CAVEAT FORBIDDING RECORDING
OF DEALING
SECTION 72, REAL PROPERTY ACT, 1900
(See instructions for Completion on back of form)

X		A	1 of 1
		\$21	
LAND which is to be affected by the caveat			
Torrens Title Reference	If Part Only, Delete Whole and Give Details	Location	
Certificate of Title Volume 4838 Folio 22	WHOLE	Ø	

*22 Milperra Rd, Moorebank
Revesby 2212

10

LEASE, MORTGAGE, OR CHARGE which is to be affected by the caveat		
Type of Dealing	Registered Number	Torrens Title Reference
NEWBRIDGE INDUSTRIES PTY. LIMITED		OFFICE USE ONLY
*		N

as the REGISTERED PROPRIETOR of the ~~land above described.~~
~~abovementioned~~
~~registered-dealing.~~
The CAVEATOR

20

JOHN EDWARD HERBERT of 15 McDougall Avenue, Baulkham Hills, Sales Manager	OFFICE USE ONLY
--	-----------------

claiming estate or interest pursuant to Memorandum of
Mortgage dated 21st March, 1980

forbids the recording in the Register of any dealing
affecting the ~~land above described~~
~~abovementioned-registered-dealing~~ until
this caveat is withdrawn, or is removed by order of
the Supreme Court or until after the lapse of fourteen
days from the date of service of notice of such intend-
ed recording at the following address:

30

C/- Peet, Simpson & Co.
123 Forest Road,
Hurstville

DATE OF CAVEAT 25th March, 1980

I hereby certify this caveat to be correct for the
purposes of the Real Property Act, 1900.

Signed in my presence by the caveator who is personally
known to me

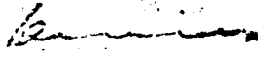
40

Signature of Witness

Name of Witness (BLOCK LETTERS)

Address and occupation of Witness

D.K. Simpson
Solicitor for
~~Signature of~~ Caveator

LODGED BY	PEET, SIMPSON & CO. Solicitors 123-125 Forest Road HURSTVILLE 2220 579 4466 D.X. 11111 KOGARAH	DOCUMENTS LODGED	
Delivery Box Number 852T			
Extra Fee	Checked by <i>K.S.</i> <i>R.D.S.</i> <i>ALW.</i>	REGISTERED 15-4-1980  (L.S.) Registrar General	

10

RULE UP ALL BLANKS

INSTRUCTIONS FOR COMPLETION

Typewriting and handwriting shall be clear, legible and in permanent black non-copying ink.

Alterations are not to be made by erasure; the words rejected are to be ruled through and initialled by the caveator.

If the space provided is insufficient, additional sheets of the same size and quality of paper and having the same margins as this form should be used. Each sheet identified as an annexure and signed by the caveator and the attesting witness.

10

Rule up all banks.

The following instructions relate to the side notes on the form.

- (a) Description of land. (If the caveat is only in respect of a registered dealing, rule through this panel.)
- (i) TORRENS TITLE REFERENCE. - Insert the current Folio identifier or Volume and Folio of the Certificate of Title/Crown Grant for the land to be affected by the caveat, e.g. Fol. 126.
- (ii) PART/WHOLE.- If part only of the land in the Folio of the Register is to be affected by the caveat, delete the word "WHOLE" and insert the lot and plan number; &c.
- (iii) LOCATION.- Insert the locality shown on the Certificate of Title/Crown Grant, e.g., at Chullora. If the locality is not shown, insert the Parish and County, e.g.
- (b) Registered dealing. (If caveat is only in respect of a folio of the Register, rule through this panel.)
Show the registered number of the lease, mortgage, or charge and the title reference affected thereby, e.g., Lease -Q123456 - Vol. 3456 Fol. 124.
- (c) Show the full name and address of the registered proprietor of the estate or interest affected by the caveat.
- (d) Strike out "land above described" or "abovementioned dealing", whichever does not apply.

20

30

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- (e) Show the full name, address, and occupation or description of the caveator.
- (f) State the nature and quantum of the estate or interest claimed and the facts on which the claim is founded. As for the need for precision in stating the _____ of the estate or interest claimed, see in re Jones 35 S.R., 560.
- (g) A caveator should not forbid dealings which he has no right to forbid. If it is intended to forbid recording of dealings by a specified person or to _____ certain specific dealings, insert the words "by (name of person)" or other suitable qualification. 10
- (h) State an address at which notices may be served. A post office box number is not acceptable.
- (i) Execution.

GENERALLY

- (i) Should there be insufficient space for the execution of this dealing, use an annexure sheet. 20
- (ii) The certificate of correctness under the Real Property Act, 1900 must be signed by the caveator in the presence of an adult witness, not being a party who is personally known.

The solicitor for the caveator may sign the certificate on behalf of the caveator, the solicitor's name (not that of his firm) to be typewritten or printed 30

Any person falsely or negligently certifying is liable to the penalties provided by section 117 of the Real Property Act, 1900.

ATTORNEY

- (iii) If the caveat is executed by an attorney pursuant to a registered power of attorney, the form of attestation must set out the full name of the attorney who must indicate the source of his authority, e.g., "AB by his attorney (or receiver or delegate, as the case may be) XY pursuant to power of attorney No. _____, and I declare that I have no notice of the revocation of the said power of attorney". 40

AUTHORITY

- (iv) If the caveat is executed pursuant to an authority (other than specified in (iii)), the form of execution must indicate the statutory, judicial or other caveat has been executed.

CORPORATION

- (v) If the caveat is executed by a corporation under seal, the form of execution should include a statement that the seal has been properly affixed, e.g., in of Association of the corporation. Each person attesting the affixing of the seal must state his position (e.g., director, secretary) in the corporation. 10
- (j) Insert the name, postal address, Document Exchange reference, telephone number and delivery box number of the lodging party. 20
- (k) If any document is lodged with this caveat, record in DOCUMENTS LODGED panel.

OFFICE USE ONLY
SECOND SCHEDULE & OTHER DIRECTIONS

(F) FOLIO IDENTIFIER <small>(OR REGD. DEALING & FOLIO IDENTIFIER)</small>	(G) DIRECTION	(H) NOTFN TYPE	(I)	DEALING NUMBER	(K) DETAILS

NEWBRIDGE INDUSTRIES PTY. LIMITED of 131 Newbridge Road, Moorebank agrees to the granting of a 2nd mortgage over its property at 131 Newbridge Road, Moorebank to Messrs. K. Jehnic, J.E. Herbert and D. B. Arnett (hereinafter called Vendors) as security for the sale of shares in Airfoil Registers Pty. Limited owned by the Vendors to Ilerain Pty. Limited. The amount of the mortgage will be for \$243,000.00 and the documents drawing up the mortgage will be prepared as soon as possible.

THE COMMON SEAL OF
NEWBRIDGE INDUSTRIES PTY. LTD.
was hereunto affixed by
authority of the Board in the
presence of:

Director

10

.....
K. JEHNIC

.....
J.E. HERBERT

.....
D.B. ARNETT

AIRFOIL REGISTERS P/L
 131-133 NEWBRIDGE RD
 MOOREBANK

STATEMENT OF
 ACCOUNT No.

028,69,105

PAGE

30

THE COMMERCIAL BANK OF AUSTRALIA LIMITED

DATE LAST
 STATEMENT ISSUED
 20 MAR 80

PADSTOW

DATE THIS
 STATEMENT ISSUED
 27 MAR 80

REFERENCE	DEBITS	CREDITS	1980	BALANCE
		BROUGHT FORWARD		9,401.59 DR
\$36162	1,507.40		21 MAR	10,908.99 DR
C/CHQ		7,762.40	24 MAR	
C/CHQ		19,277.80	24 MAR	16,131.21 CR
C/CHQ		8,168.29	25 MAR	
\$36166	41,000.00		25 MAR	
\$36167	41,000.00		25 MAR	57,700.50 DR
C/CHQ		5,454.40	26 MAR	
\$36165	68,000.00		26 MAR	
\$36189	84.62		26 MAR	
PP 893	280.36		26 MAR	120,611.08 DR
C/CHQ		350.40	27 MAR	
\$36192	5,014.00		27 MAR	125,274.68 DR

PLEASE NOTE. VOUCHERS SUPPORTING ENTRIES IN THIS STATEMENT WILL BE DESTROYED AFTER TWO YEARS AND THIS ACCOUNT WILL BE CONSIDERED AS SETTLED UNLESS OBJECTION IS RECEIVED IN RESPECT OF ANY ENTRY SHOWN HEREON WITHIN SIX MONTHS OF THE DATE OF ISSUE OF THIS STATEMENT.

You are requested please—

- To ensure that pay-in slips and cheques bear your account number
- Not to allow others to use your cheque forms encoded with your account number
- To notify the Bank of any change of address

EXPLANATION OF ABBREVIATIONS USED

ACC	means	Bill of Exchange accepted by you	INT ITD	means	Interest on interest Bearing Term Deposit
B. C	"	Bill(s) Collected on your behalf	ITD	"	Proceeds of interest Bearing Term Deposit
BR ENT	"	Miscellaneous entry from Branch eg Proceeds mail transfers, debits for drafts, etc.	LEF	"	Limit Establishment Fee
CAF	"	Charge for keeping Current Account	LOT...	"	Payment for Lot No...
CASH	"	Cash	MISC FEE	"	Fees not otherwise specified
CBS	"	Proceeds Commonwealth Treasury Bonds or Stock	NEG...	"	Negotiation under Letter of Credit No...
CCD	"	Charge Card Deposit	OSF	"	Overdraft Service Fee
C/CHQ	"	Cash and/or Cheques credited to your account	PE	"	Pay Envelopes
CE	"	Child Endowment	P/N	"	Promissory Note
CHQ BK	"	Cost of Cheque Book	PP...	"	Periodical Payment No...
CR	"	After Balance Denotes Credit Balance	PP FEE	"	Charge for Periodical Payment not made on due date
CTI	"	Interest on Commonwealth Treasury Bonds or Stock	PSA	"	Pension/Service Allotment
DEB INT	"	Debenture/Note interest	REP	"	Unpaid cheque represented
DEP	"	Miscellaneous Deposit	REP FEE	"	Charge for representing cheque
DIS FEE	"	Charge for cheque dishonoured	RET	"	Cheque returned unpaid and debited to your account
DIV	"	Amount of Dividend received and credited to your account	REV...	"	Reversal of cheque No...
DR	"	After Balance Denotes Debit Balance	REV CR	"	Reversal of a credit entry
DUP BK	"	Cost of Duplicate Deposit Book	REV DR	"	Reversal of a debit entry
EST...	"	Establishment Fee Letter of Credit No...	TFR	"	Transfer of Balance
INT	"	Interest on account	ULF	"	Unused Limit Fee
			UPP...	"	Unpaid Periodical Payment No...
			*	"	Back-dated Entry

TO ASSIST YOU IN RECONCILING YOUR ACCOUNT—

FOLLOW INSTRUCTIONS AS NUMBERED.

- 1** Enter in your cheque book any credits or debits shown on this statement but not already recorded by you. Watch for periodical payments for insurance etc. and deduct these from your cheque book balance. #

- 2** LIST UNPAID CHEQUES

CHQ. No.	AMOUNT

- 3** LIST DEPOSITS MADE SINCE FINAL DATE OF THIS STATEMENT

4 FINAL BALANCE THIS STATEMENT (A)		
TOTAL DEPOSITS (B)		
5 ADD # A & B (C)		
TOTAL CHEQUES (D)		
6 SUBTRACT # D FROM C		

THIS SHOULD BE YOUR CHEQUE BOOK BALANCE

IF ACCOUNT IS OVERDRAWN SUBTRACT DEPOSITS AND ADD CHEQUES

Due to the timing of computer processing, it must not be assumed that all debit and credit items included in this statement have been cleared. The account will be adjusted as may be necessary after a settlement of the late of any cleared effects.

26/9/78

STAMP
DUTY
PAID

THE
COMMERCIAL BANK 536165
OF AUSTRALIA LIMITED
PADSTON NSW

PAY THE SUM OF	<i>to the order of Society of Engineers and Technicians</i> <i>only</i>	DIRECTOR & MEMBER BEARER <i>Not</i>	24/9/1980
			\$68,000-00

AIRFOIL REGISTERS PTY LTD

McLaney

536165 1012 2301 28 69 105 000000000000

H. J. J. J.

25/3

STAMP
DUTY
PAID

RURAL BANK
301 CHURCH
PARRAMATTA

25/12/80
CONFIDENTIAL
BUCKINGHAM

THE
COMMERCIAL BANK
OF AUSTRALIA LIMITED
PADSTOW NSW 536166

PAY THE SUM OF	OR BEARER	24/3/80
	<i>cash</i>	\$ 4,000.00

registers only
AIRFOIL REGISTERS PTY LTD
[Signature]

⑈536166⑈ ⑆042⑈230⑈28⑈69⑈105⑈ ⑆000001100000⑆

Please pay Susan Herlihy

165915

[Signature]

1 2 3 4 2

2/15/80

STAMP
DUTY
PAID

THE
COMMERCIAL BANK
OF AUSTRALIA LIMITED
PADSTON NSW

536167

PAY TO THE ORDER OF <i>Sharon Dowling</i> \$14,000-00		2/15/80 1980
--	--	-----------------

AIRFOIL REGISTERS PTY LTD

[Signature]

⑈536167⑈⑈042⑈⑈230⑈⑈28⑈⑈69⑈⑈105⑈⑈

04100000⑈

STAMP
DUTY
PAID

THE
COMMERCIAL BANK
OF AUSTRALIA LIMITED
PADSTOWN NSW

536168

15/8/1980

PAY THE SUM OF	OR BEARER	60
	1980	60
<i>Seven One Hundred and Sixty</i> <i>Seven hundred and Sixty</i> <i>Seven hundred and Sixty</i>		2779 \$ 11700-00

AIRFOIL REGISTERS PTY LTD

Declarney

⑈536168⑈ ⑈042⑈ 230⑈ 28⑈ 69⑈ 105⑈

THE
COMMERCIAL BANK
 OF AUSTRALIA LIMITED
 PADSTON NSW

536169

STAMP
 DUTY
 PAID

PAY TO THE ORDER OF	OR BEARER	15/8/80
		1980
Five thousand eight hundred and no/100ths		\$4,800.00

AIRFOIL REGISTERS PTY LTD
P. W. O'Connell

⑈536169 ⑈042⑈230⑈28⑈69⑈105⑈

COMMERCIAL BANK OF AUSTRALIA LIMITED
 PADSTON NSW 536170

STAMP
 DUTY
 PAID

PAY TO THE ORDER OF	15/2/70	19	80

Pay to the order of *Mr. J. H. ...*
Western ...
 AIRFOIL REGISTERS PTY LTD

[Handwritten signature]

⑆ 536170 ⑆ 042 ⑆ 230 ⑆ 28 ⑆ 69 ⑆ 105 ⑆

STAMP
DUTY
PAID

^{NEG.}
THE
COMMERCIAL BANK
OF AUSTRALIA LIMITED
PADSTON NSW

536171 536171

PAY THE SUM OF	S. Herbert Twenty Three Thousand Dollars only	OR BEARER	31/1/1980
		\$23,000-00	

AIRFOIL REGISTERS PTY LTD

Perlesman

Not

⑈ 536171 ⑈ 042 ⑈ 2301 ⑈ 28 ⑈ 59 ⑈ 105 ⑈

COMMERCIAL BANK 536172
 OF AUSTRALIA LIMITED
 PADSTOW NSW

STAMP
 DUTY
 PAID

PAY THE SUM OF	K. Schme Thirty Seven Thousand Dollars only	OR BEARER	3/4/ 19 80
			\$37,000-00

AIRFOIL REGISTERS PTY LTD

Redlamery

Not

⑈ 536172 ⑈ 04200280690105 ⑈

STAMP
DUTY
PAID

THE
COMMERCIAL BANK
OF AUSTRALIA LIMITED
PADDINGTON NSW

536173

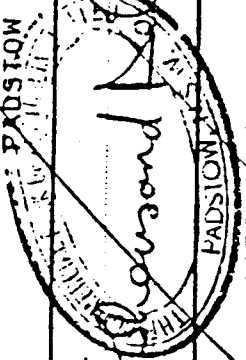
Not

K. Armetty
Twenty eight thousand Dollars only

PAY
THE
SUM

OR BEARER
K. Armetty

31/7 19 80
\$ 28,000-00



AIRFOIL REGISTERS PTY LTD

Armetty

536173 042 230 28 69 105

21-12-19
Cash
Meat & others
(Party)

\$300.00

536001

21/12/19
Cash
Kelceya
Bonus

\$400.00

536003

21-12-19
wages Xmas
Holidays

\$11824.00

536002

20/12/19
Xmas
Party
liquor

\$1854.59

536004

25/12 19 79

Shannon

\$ 641.00

536005

2/11 19 80

J Herbert
Bans

\$ 1500.00

536007

2/11 19 80

Jehmi
Bans

\$ 1500.00

536006

2/11 19 80

Fullamers
Bans

\$ 1500.00

536008

2/1/ 19 80
Arnett
Saw
\$ 1500-00

536009

28/1/ 19 79
Hall Webster
Completion Money
Re Macneil Patents
\$ 100,000-00

536011

27/12/ 19 79
Registration
Vehicle HONTS6
(Dept Motor Transport)
\$ 244-10

536010

12/1/ 19 80
Award Finance
Factory
Specimen Patents Ac
to end of Oct 1977
\$ 1946-42

536012

3/11 19 80
P. Carney
~~Phil~~
Mc 506415
3 times per year

\$ 272.26

536013
Ref DBA

19
\$ 454

536014

7/1/79
TELECOM
P. CARNEY
TELEPHONE
\$ 272.26
Drawn
Tubal

536015

7/1/79
LOAN TO
SYSTEM AIR
Re Car purchase
J. Logan
\$ 8500.00

536016

8/1/79
City Cash
(stamps for
statements etc)

\$ 50-00

536017

9-1-1980

COMMISSION OF
CORPORATE AFFAIRS

\$ 300.00

536019

9/1/80
Teleconcord

\$ 275-76

536018

9/1/80
America Express
T&E

\$ 337-65

536020

14 1 1 19 80
HEKAC DRINKING
FEB RENT PAY'T
BRIS OFFICE
\$ 687-50

536021

4th Jan. 19 80
The Green
Luncheon
Suits/flowers
\$ 40-50

536023

14 - 1 - 19 80
Macathur
Goldiff
\$ 63-20

536022

14 - 1 - 19 80
Dadman
Blooms
purple flowers
\$ 20-00

536024

14 - 1 - 1980
TNT
Coursers Dyer

\$ 33.76

536025

15 - 1 - 1980
Suspect County
Council

\$ 494.25

536027

14 - 1 - 1980
MWS + BD
Water Rates

\$ 3168.25

536026

16 / 1 / 1980
ENT
LUNCH
Bik MGR
A. GEORGHOU

\$ 50.00

536028

Jan 19 80
Wage W/E 15/1

\$ 4131.00

536029

17/1/80
-Legal Fees
Farrar & Carr
Lord Purchers
Newbridge Rd

\$ 2900.00

536031

17 Jan 80
Lettys Cash

\$ 200.00

536030

18 Jan 80
Sisters Florist
& Nursery.

\$ 20.00

536032

1. 1. 1980
Sweet Airline
Airt

\$ 5.70

536033

15th Jan 1980
Alex Ply Ltd.

\$ 408.70

536035

18. 1. 1980
Shell Co of
Australia

\$ 138.82

536034

18. 1. 1980
Court of Petty
Sessions.
(fine)

\$ 60.00

536036

21st 1. 80
1980
Barb. Que
Deto.
Anderson
Engineering
\$ 450.00

536037

22. 1. 80
1980
C. G. A.
Darnett
Life Insur.
\$ 100.10

536039

21. 1. 80
1980
R C + C
Anderson
Engineering
\$ 306.00

536038

22-1-80
1980
W. aduct.
\$ 298.54

536040

22-1-80
Cable makes
inst P/L

\$ 297.18.

536041

22-1-80
amako
minimum

\$ 429.10.

536043

22-1-80
Academy
Transport

\$ 60.00

536042

22-1-80
C I q.

\$ 350.73.

536044

22-1-80

allode
manufact

\$ 8014.25.

536045

22-1-80

Wacon
Products

\$ 1132.75.

536046

23-~~2~~-1980

Food Centre.

\$ 500.00

536047

23/1/1980

Micro East

12133	11292.19.
12113	
12126	
12118	
<u>12236</u>	6048.14
12237	343.14
Sub Dis	(160.47)

\$ 11292.19.

536048

23/1/80
Micro Refug
Prenomscheque
für Payroll

\$ 6230-81

536049

24/1/80
Kassen
Einzahlung

\$4000.00

536051

24/1/80

Konten

\$ 25.15

536050

24.1.80

Wages

2440
260
2700

\$ 2700.00

536052

24.1 . 80

Patty Cash

\$ 200.00

536053

1st Jan 19 80

System Air
Loan Account

Frank Dairken

\$ 30,000.00

536055

24.1 . 80

Rayson
of AC

\$ 6000

536054

29 Feb 19 80

System Air
Loan Account

Frank Dairken

\$ 30,000.00

536056

30th April 1980
System Air
van Account
Van Driven
\$ 40,000.00

536057

25-1 1980
Southside
Sails.
Advertisement
\$ 1200.00

536059

31/11 1980
System Air
Loan A/c
~~Charlotte~~
Darben
\$ 38572.50

536058

29-1 1980
Wing
Opore
\$ 235.58

536060

29-1-80
Telephone
Times 212 01
272 19
147.63
631.83
Humbert 103.91
734.74
\$ 734.74

536061

30/1/ 1980
Roberta
Revenue
\$ 2500.00

536063

29-1-80
Berget Pants
\$ 1551.82

536062

30-1-80
Mish Phare
Telecom
\$ 272.26

536064

30/1/80
19
MCO Extracur

\$ 2622.76

536065

30/1/80
19
Telecom

127.17
275.76
\$402.93

536066

19
Syst
Payans
Syst
A/C

\$

536067

4151.00
450
\$4601.00
1980
Cash
Wage
W/E 22/1

\$ 4601.00

536068

31-1-1980

H. Admic.
Overseas
Expenses.

\$ 200.00

536069

31-1-1980

Police Dept.
John McKinnon

\$ 10.00

536071

31-1-1980

Petty Cash

\$ 200.00

536070

31-1-1980

J. HERRICK
PER. S. R. H. /

\$ 350.00

536072

31-1-1980

J. H. Hixson

EXPENSES DEC.

\$ 250.00

536073

~~1/2/1980~~

~~Re-imb'd
airfare monies
expended on
behalf w. mentor~~

~~\$ 70.00~~

~~536075~~

1/2/1980

Stamp Duties
Office
Punch New Budget etc

\$ 100.00

536074

1st Feb 1980

Turner Freeman
Partners
re: Lutanski

\$ 2037.00

536076

4/2/50

General Credits
Payment -
U Karlo's Cal.

\$ 296.21

536077

4/2/50

22 Dec 1979

Deputy Comm Tax
Group Tax: Nov 79

\$ 4898.00

536079

~~4/2/50~~

~~Group Tax
Nov 79~~

~~\$ 4898.00~~

536078

4/2/50

1/16 January 1980

Deputy Comm
Group Tax
Dec '79

\$ 6308.00

536080

4/2 1950
Deputy Comm
for Comptroller

\$ 3715.00

536081

5.2 1950
American
Express

\$ 4289.53

536083

5th 5.2 1950
The
Overnighters

\$ 423.46

536082

3/2/ 1950
Candace
Buck

\$ 52.50

536084

6/2 1980
 Micro Rent
 Pay 12340 - 7478.86
 12315 - 2633.03
 10111.89
 252.79
 9859.10
 \$ 9859.10

536085

6-2-80
 Pay-Roll
 Tasc.
 Sep Oct Nov
 Dec Jan.
 \$ 5935.05

536087

6 Feb 1980
 Wastley (N.S.W.)
 \$ 50.79

536086

6-2-80
 Roddale
 Elect Services
 \$ 55.82

536088

Plt Feb 19 80
Wages
250
7307 5/2
\$ 7307.00

536089

8th Feb 50
Plw Carney
Wages
216th
Nov 845
Dec 850
\$ 1695.00

536091

Plt Feb 19 50
Heacan
\$ 11742.73

536090

8-2-50
Entertainment
& Expenses
Nov 255
Dec 260
515.00
\$ 515.00

536092

8/2/1980
Australia
Post
(Postage)

\$

536093

12/2/1980
Elders Metal

\$ 2,167.75

536095

12/2/1980
Harrison's

\$ 197.46

536094

12/2/1980
M. King
14000.00
350.00
13650.00
off AT-

\$ 13650.00

536096

13/2/1980

~~Product~~
~~CRS Bank~~

\$ 3980-94

536097

14/2/1980

Corrugated
Paper

\$ 1222-29

536099

14/2/1980

Dept Motor
Transport
John's car rego.

\$ 228.10

536098

14/2/1980

Case
Wages

\$ 5,402.00

536100

14/2/1980

Esfield
Stationery

\$ 121-91

536101

15/2/1980

Abel
Box Coy
(30 Crate)

\$ 240-00

536103

19

15/2/1980

Sekemba
Saw works

\$ 1791-98

536102

\$ 311.60

536104

15/2/1980.
Spurway S.
Industries

\$ 323.06

536105

18/2/1980
S. Robertson

~~57777~~
\$ 2000.00

536107

15/2/1980
S. Kelley
gross 330
TAX 85
255

\$ 255.00

536106

18.2.1980
Comm. of Corporate
Affairs
Filing Fee 1979
A.R.

\$ 70.00

536108

18/2/ 19 80
V.A.F. Crest PK.
Creditors

\$ 466-58.

536109

18/2/ 19 80
Muro Est

725194
132-94
7069.00
- Credit
1134.00
5935.00

\$ 5935-00

536111

18/2/ 19 80
Muro Est
ORS AFR194
on Mc
F 2 1/2. Discount

\$ 10000.00

536110

19/2/ 19 80
Safety Burn
Generator
Packing Crates

\$ 252-00.

536112

20/2/1980
Phoenix Express
CRS
\$ 8000-00
536113

19/2/1980
Cash
DBA ent +
petrol etc
NEWCASTLE
\$ 120-00
Refunded \$69-00
536115

15/2/1980
Dept Motor
Transport
\$ 215.15
536114

19/2/1980
ENT JAN Bal owed
\$50-00
FEB ent emp
\$ 298
\$ ~~50~~ ~~00~~ 348
536116

19/2/19 80
BALANCE OWED
DRAWNET
SALARY JAN *
DUE 1100
PAID 850
BAL 250
\$ 250-00

536117

19/2/19 80
Atco
Storage
\$ 2,194.50

536119

19/2/19 80
Amonoso
Transport
\$ 211.75

536118

21/2/19 80
Furnco
\$ 939.90

536120

21/2/19 80

LNC

\$ 156.75

536121

21/2/19 80

Cash -
Petty Cash

\$ 150.00

536123

22/2/19 80

Cash Waiver
v/E 19/2/1480

\$ 5822-00

536122

22/2/19 80

George Ward
Dist.
ERS

\$ 4105-30

536124

22/2/1980
Commissioner of
Corporate affairs
Filing fees
Newbridge Ltd

\$ 55.00.

536125

Feb 80
1980

Allred
Bumby

\$ 80.00

536127

25/2/1980
Macarthur
forklift

\$ 24.00

536

2/2/1980

Micro
12468 - 4994.00
12452 - 2136.75
12433 - 2136.75
12444 - 803.00
12447 - 2472.25
12461 - 2343.65
12462 - 1531.75
12468 - 4884.00

\$

20178.80
19236.00
10178.80
504.67
9674.33
536128
\$ 9674-33

27.2.80

Ocean

Aust Ltd

\$ 1970.19.



536129

27.2.80

A.M.I Perkins

(Compressor)

\$ 34.10



536131

27.2.80

Australia Post

Post office

Box

\$ 16.00



536130

27/2/80

~~ALBERT~~

JIN SALACY

\$ 1100.00



536132

27/2/1980

T/Receipt

Expenses JAN.

\$ 296.00

536133

536133

29/2/1980

K Schmie

Expenses
July to Dec 1979

\$ 1474.60

536135

536135

29/2/1980

K Schmie

July to 31/12/1979
Six Months x 820 Nett

\$ 4920.00

536134

536134

28 Feb 1980

Wages

5119.00

250.00 ORR

5369.00

\$ 5369.00

536136

536136

28/2 19 80

Reynolds
CRS

\$ 22672.25.



536137

29.2 19 80

P. Runya

2 weeks
+ 12 1/2%

23
15
3 1/2

\$ 348.00



536139

29/2 19 80

Bradford
Insulation

\$ 3127.08.



536138

3/31 19 80

D. A. Rebertus

for
all
months

\$ 1446.00



536140

1/3/1980
D Amett
Salary
Only
Feb
\$ 1100-00

536141

3/3/1980
Alan Amst
CRS.
\$ 10000-00

536143

3/3/1980
Alan Amst
CRS.
\$ 50000-00

536142

5/3/1980
\$ 12496 605.00.
12498 4365.30
4970.36
124.46
Less Discount
\$ 4846.10

536144

4 3 50
1950
Petty
Cash

\$ 200.00

536145

6/3/50
19
Kennards
Dine.

\$ 48.00

536147

5/3 50
1950
Tenlow
Tool -
Engineering

\$ 1900.00

536146

6/6/50
19
Wags
50720
250
5322

\$ 5322.00

536148

7-3-1980

K. JELNIC

SALARY JAN & FEB

\$ 2200.00



536149

11-3-1980

Loann

- P. W. Conroy

CM H & Co

\$ 500.00



536151

7-3-1980

K. JELNIC

EXPENSES JAN & FEB

\$ 594.00



536150

11-3-80

S Jordan
Holiday

\$ 204.00



536152

.....19

Karlo?

\$



536153

13. 3. 80
.....19

Baurich & Co

\$ 338.65



536155

12 3 . 80
.....19

Phoenix.

\$ 6000.00



536154

13. 3 . 80
.....19

Capitol
Machinery

\$ 6100.00



536156

13-3-80
19
Esso Service

\$ 2000.00

536157

13-3-80
19
Betty Cash

\$ 200.00

536159

13-3-80
19
Wages.

4861
250

5111

\$ 5111.00

536158

13-3-80
19
John Herbert
Rob. Nakay

\$ 1100.00

536160

13.3.50
John Herbert
T+E.

\$ 306.00



536161

13.3.50
P. Cairaj
Jan. Salary

\$ 1100.00



536163

17.3.80
Rigger Pants

\$ 1507.40



536162

14.3.50
Planes
T+E. Jan

\$ 298.00



536164

28/3/ 1980
 Student
 March Expenses
 \$ 296.00

536177

28/3/ 1980
 J. Herbert
 Lunch
 1 7/2
 Jan 3/10 Tax
 3150.00
 656.00
 4406.00
 1368.00
 3040.00
 \$ 3040.00

536179

28/3/ 1980
 K. Jehu
 Lunch
 6000.00
 + 1 1/2
 1050.00
 7050.00
 Tax
 2150.00
 4900.00
 \$ 4900.00 - D.D.

536178

28/3/ 1980
 Student
 Lunch
 1 1/2
 \$ 445.00

536180

28/31 19 80

A. Arnett
Lump Sum
1759.

3750.00
656.00
4406.00
1368.00
3040.00

- 1/3 Tax
\$ 3040.00

536181

18. March 19 80

Shannac

\$ 287.00

536183

28/31 19 80

A. Arnett
Expenses

\$ 742.00

536182

19

\$

536184

1st March 1950

August wages
Expenses \$

P. Carney

\$ 250.00

536185

1st Oct 1979

P. Carney
Expenses 250
w/wage 850
1100

\$ 1100.00

536187

1st Sept 1980
Sept wages
Expenses 250
wage 850
1100
P. Carney

\$ 1100.00

536186

1st Feb 1985
Feb wages 1100
Expenses 300
1400
P. Carney

\$ 1400.00

536188

25th March 80
Initial Deposits
(New) Tunnel

\$ 84.62



536189

27/3/80
Pharm Exp
CRS

\$ 1462.94



536191

26th March 80
atco Storage
~~ST~~

\$ 1795.50



536190

27th March 80
Wages
W/E 25/4/80

\$ 4764.00
~~213~~
5014.00



536192

27 March 80
Edward N. Brey
Chicago Melb
Pace Angel

\$ 108.

536193

31st March 80

P. D. Bonavento

Holiday pay
lieu of leave

145.00
\$ 24.00
121.00

536195

28 March 80
P. Carney
March wages

Wages 1100
Expenses 300
1400.

\$ 1400.00

536194

1/4/ 80

Duroduct
CRS

\$ 1706.65

536196

1 April 1950
Final Payment

Receipts
[Signature]

\$ 1285.00

536197

1st April 1950

Custom Credit

Payments
Feb & March
Datums.

\$ 718.24

536199

1 April 1950

R. Johnie
Telephone.

\$ 138.60

536198

12th April 1950

Petty
Cash

\$ 200.00

536200

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

COMMON LAW DIVISION

COMMERCIAL LIST

16157 of 1980

JOHN EDWARD HERBERT

Plaintiff

PHILLIP WILLIAM CARNEY

Defendant

NOTICE TO ANSWER
INTERROGATORIES

Pursuant to directions given by Mr. Justice Rogers on 26 May, 1982, the plaintiff is required to answer the following interrogatories and to verify his answers.

INTERROGATORIES

10

2. At all times between 31 January, 1979 and 24 March, 1980, was not -

- (a) The plaintiff;
- (b) Karlo Jehnic;
- (c) Darrell Bruce Arnett;
- (d) The defendant;

a Director of Newbridge 20

Industries Pty. Limited?

3. At all times between 31 January, 1979 and 24 March, 1980, was not -

2.

- (a) The plaintiff;
- (b) Karlo Jehnic;
- (c) Darrell Bruce Arnett;
- (d) The defendant;

a Director of Airfoil 30

Registers Pty.. Limited?

Exhibit 4 - Defendant's
Interrogatories

441. Nos. 2 and 3

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY
COMMON LAW
DIVISION
COMMERCIAL LIST
No. 16157 of 1980

JOHN EDWARD
HERBERT

Plaintiff

PHILLIP WILLIAM
CARNEY

Defendant

STATEMENT IN
ANSWER TO
INTERROGATORIES

John Edward
Herbert

Sworn: 7 9 1982

The plaintiff JOHN EDWARD HERBERT
answers the defendant's Interroga-
tories specified in Notice filed
on 21st July, 1982 as follows:-

2. Yes, as to each of the 10
persons name.

3. Yes, as to each of the
persons named.

20