

## Statement of claim

No.                      of 2017

Federal Court of Australia  
District Registry: Queensland  
Division: General

### SECURITIES AND EXCHANGE BOARD OF INDIA

Applicant

**MIIRESORTS GROUP 1 PTY LTD (ACN 140 177 395) and another named in the Schedule**

Respondents

1        The applicant (**SEBI**):

1.1        is a body corporate established pursuant to the *Securities and Exchange Board of India Act 1992* (India) (the **SEBI Act**); and

1.2        has a statutory duty, pursuant to section 11 of the SEBI Act (when read with the definition of 'securities' in section 2(h) of the *Securities Contracts (Regulation) Act 1956* (India)), to:

1.2.1        protect the interests of investors in securities, including  
investors in collective investment schemes; and

1.2.2        regulate the securities market by such measures as it thinks fit,  
including by registering and regulating the working of collective  
investment schemes.

2        The first respondent (**MiiResorts**):

2.1        is, and since 23 October 2009 has been, a company duly incorporated in  
Australia;

- 2.2 was, between 23 October 2009 and 1 September 2014, named Pearls Australasia Mirage 1 Pty Ltd;
- 2.3 from 20 May 2010 to on or about 27 January 2017, owned the Sheraton Mirage Resort on the Gold Coast, Queensland;

### Particulars

The Sheraton Mirage Resort refers to and includes: (a) the Sheraton Mirage Hotel, Seaworld Drive, Main Beach, Gold Coast, more particularly described as Lot 239, Crown Plan WD6317; (b) the Sports Mirage at Seaworld Drive, Main Beach, Gold Coast, more particularly described as Crown Lease 708362381, with title reference part of 49011376; and (c) the businesses, goodwill and intellectual property of, and connected with, the Sheraton Mirage Hotel and the Sports Mirage (together the **Sheraton Mirage**).

- 2.4 is, and was at all material times, owned by:
  - 2.4.1 the second respondent (**PIPL**), which holds 50% of the issued shares in MiiResorts; and
  - 2.4.2 MiiGroup Holdings Pty Ltd (ACN 139 194 586) (**MiiGroup**), which holds 50% of the issued shares in MiiResorts.

- 3 On or about 27 January 2017:
  - 3.1 settlement occurred of the sale of the Sheraton Mirage by MiiResorts to Australian Wattle Development Pty Ltd (**the sale**);
  - 3.2 pursuant to the Order of 24 January 2017 of Justice Greenwood of the Federal Court of Australia, the balance of the proceeds of the sale, in the amount of \$87,368,033.50, (**the proceeds of sale**) were received by

McCullough Robertson Lawyers and invested in an interest-bearing account with an Australian trading bank.

- 4 Pursuant to the Order of 24 February 2017 of Justice Greenwood of the Federal Court of Australia, and any subsequent order of the Federal Court of Australia, McCullough Robertson Lawyers holds in trust the proceeds of sale plus interest accumulated thereon, and is investing those sums in an interest-bearing account with an Australian trading bank.

- 5 The second respondent, PIPL:

- 5.1 is, and since 5 April 2005 has been, a company duly incorporated in India;

- 5.2 in addition to holding 50% of the issued shares in MiiResorts, holds 99.24% of the issued shares in MiiGroup;

- 5.3 is 98.42% owned by:

- 5.3.1 PACL Limited (**PACL**), which holds 25.38% of the issued shares in PIPL;

- 5.3.2 42 companies related to PACL, which hold a combined total of 73.04% of the issued shares in PIPL; and

- 5.4 is, and since 2 August 2011 has been, the registered owner of Lots 19 and 20 on Group Titles Plan 107217 on the Gold Coast, Queensland (together, the **Sanctuary Cove Properties**).

- 6 PACL:

- 6.1 is, and since 13 February 1996 has been, a company duly incorporated in India; and

6.2 has, since its incorporation, traded under various names, including "*Pearls*" and the "*Pearls Group*".

7 Mr Nirmal Singh Bhangoo:

7.1 is a natural person born in India on 14 May 1955;

7.2 was a director and chairman of:

7.2.1 PACL from 3 June 1996 to 3 February 1998;

7.2.2 MiiResorts from 23 October 2009 to 5 August 2014;

7.2.3 MiiGroup from 8 September 2009 to 5 August 2014;

7.3 is related to the following individuals who were, at different times, directors of one or more of PIPL, MiiResorts or MiiGroup:

7.3.1 Mrs Sukhwinder Kaur, who is Mr Bhangoo's daughter;

7.3.2 Mr Gurpartap Singh, who is Mr Bhangoo's son-in-law and the husband of Mrs Kaur;

7.3.3 Mr Harvinder Singh Bhangoo, who is the son of Mr Bhangoo;

7.3.4 Mrs Barinder Kaur, who is the daughter of Mr Bhangoo; and

7.3.5 Mr Harsatinder Pal Singh Hayer, who is the son-in-law of Mr Bhangoo.

8 The directors of MiiResorts included the following relatives of Mr Bhangoo:

8.1 Mrs Sukhwinder Kaur was a director of MiiResorts from 6 December 2010 to 14 January 2016;

- 8.2 Mr Gurpartap Singh was a director of MiiResorts from 23 October 2009 to 14 January 2016;
  - 8.3 Mr Harvinder Singh Bhangoo was a director of MiiResorts from 23 October 2009 to 5 December 2011;
  - 8.4 Mrs Barinder Kaur was a director of MiiResorts from 6 December 2010 to 14 January 2016; and
  - 8.5 Mr Harsatinder Pal Singh Hayer was a director of MiiResorts from 13 February 2012 to 14 January 2016.
- 9 The directors of MiiGroup included the following relatives of Mr Bhangoo:
- 9.1 Mrs Sukhwinder Kaur was a director of MiiGroup from 6 December 2010 to 30 April 2015;
  - 9.2 Mr Gurpartap Singh was a director of MiiGroup from 8 September 2009 to 30 April 2015;
  - 9.3 Mr Harvinder Singh Bhangoo was a director of MiiGroup from 8 September 2009 to 5 December 2011;
  - 9.4 Mrs Barinder Kaur was a director of MiiGroup from 6 December 2010 to 14 January 2016; and
  - 9.5 Mr Harsatinder Pal Singh Hayer was a director of MiiGroup from 13 February 2012 to 14 January 2016.
- 10 The directors of PIPL included the following relatives of Mr Bhangoo:
- 10.1 Mr Gurpartap Singh was a director of PIPL from 5 January 2009 to 31 March 2016; and



10.2 Mr Harvinder Singh Bhangoo was a director of PIPL from 7 April 2005 to 5 December 2011.

### **Declaration of trust**

- 11 From in or about 1995 to in or about 2014, PACL engaged in, or purported to engage in, a business of collecting money from investors in India for the actual or apparent purpose of using that money to purchase agricultural land in India on behalf of those investors.
- 12 The business of PACL alleged in paragraph 11 was a "collective investment scheme" within the meaning of section 11AA of the SEBI Act.
- 13 In the premises, PACL held the money that it collected from investors on trust for the investors:
  - 13.1 for the actual or apparent purpose of purchasing agricultural land in India on behalf of the investors; or
  - 13.2 in the alternative, as a resulting trust because the intended trust was not formally constituted.
- 14 In contravention of section 12(1B) of the SEBI Act (read together with Regulations 5, 68 and 69 of the *SEBI (Collective Investment Schemes) Regulations 1999* (India) (**CIS Regulations**), PACL did not apply for, or obtain, registration of its collective investment scheme from SEBI.
- 15 By on or about 15 June 2014, PACL had collected approximately INR 491 billion (USD 8.124 billion) from approximately 58.5 million investors in pursuance of the business alleged in paragraph 11.

- 16 Between in or about 13 November 2009 and 20 January 2014, an amount of approximately AUD 132.9 million of the monies alleged in paragraph 15 was transferred from PACL ultimately to MiiResorts in Australia.

### **Particulars**

- a. The funds were transferred by PACL:
  - i. directly and indirectly through various related companies to PIPL;
  - ii. by PIPL to MiiGroup and MiiResorts; and
  - iii. by MiiGroup to MiiResorts.
- b. The tracing of the transfer of the monies to MiiResorts is set out in Schedule A to this statement of claim. The applicant will provide further particulars following disclosure.

- 17 In the premises, the transfers of the monies alleged in paragraph 16 were in breach of the trust alleged in paragraph 13.

- 18 MiiResorts knew, at all material times, from the date of receipt of the monies alleged in paragraph 16 that:

- 18.1 the monies had been held on trust by PACL; and
- 18.2 the transfers to MiiResorts were in breach of trust.

### **Particulars**

- a. the people who had the knowledge attributed to MiiResorts included at least:
  - i. Mr Bhangoo;

- ii. Gurpartap Singh;
  - iii. Harvinder Singh Bhangoo; and
  - iv. Vinod Bansal;
- b. that they had this knowledge and that this knowledge is to be attributed to MiiResorts is to be inferred from the following facts:
- i. Mr Bhangoo was a director and the chairman of MiiResorts, had been a director of PACL and continued to be involved in the management of MiiResorts and PACL, including being held out as chairman of the "*Pearls Group*";
  - ii. Gurpartap Singh and Harvinder Singh Bhangoo were directors of both PIPL and MiiResorts;
  - iii. Vinod Bansal was an accountant who acted at the direction of Mr Bhangoo in relation to, amongst other things, various aspects of the business of MiiResorts;
  - iv. during the relevant period, Mr Bhangoo and his relatives occupied more than half of the positions on the Board of MiiResorts;
  - v. at least one or more of Mr Bhangoo and his relatives were present at all of MiiResorts' board meetings;
  - vi. Vinod Bansal was present at every board meeting of MiiResorts during the relevant period;
  - vii. Vinod Bansal participated in various aspects of MiiResorts' business, including the structuring of entities for tax purposes, reviewing and approving agreements between PIPL, MiiGroup and



MiiResorts (amongst others), and negotiating the potential distribution of profits from the sale of the Sheraton Mirage Resort; and

- viii. some decisions concerning the Sheraton Mirage Resort were subject to approval by Mr Bhangoo.

The applicant will provide further particulars following disclosure.

- 19 In the premises, the monies transferred to MiiResorts as alleged in paragraph 16 upon receipt by MiiResorts, were held by MiiResorts on trust for the investors from whom PACL had collected money in pursuance of the business alleged in paragraph 11.

#### **Purchase of the Sheraton Mirage**

- 20 The monies transferred to MiiResorts as alleged in paragraph 16, were expended by MiiResorts on, amongst other things, the purchase of the Sheraton Mirage in or about May 2010 for a price of AUD 62,500,000 or AUD 62,755,575.25.

#### **Particulars**

- a. That the monies transferred to MiiResorts, as alleged in paragraph 16, were expended by MiiResorts on the Sheraton Mirage is to be inferred from:
  - i. the Hotel and Villa Management Services Business Sale Agreement dated 25 November 2009 between St George Bank Limited and MiiResorts, pursuant to which MiiResorts agreed to pay AUD 62,500,000 (cl. 28.1(a)) or AUD 62,755,575.25 (page 7) as consideration for the business and assets comprising the Sheraton Mirage;

- ii. between 16 November 2009 to 17 March 2010, PIPL transferred AUD 37,000,000 to MiiGroup and 35,000,000 to MiiResorts (paragraphs 2 and 3 of Schedule A to this statement of claim);
- iii. the financial statements of MiiGroup for the year ended 30 June 2010, which record that MiiGroup made an investment of AUD 35,000,000 in MiiResorts (note 9 to the financial statements); and
- iv. the financial statements of MiiResorts for the year ended 30 June 2010, which records "*Property Plant and Equipment - Leasehold land and buildings, at cost*" at AUD 66,847,234.

The applicant will provide further particulars following disclosure.

- 21 On 27 January 2017, MiiResorts sold the Sheraton Mirage to Australia Wattle Development Pty Ltd ACN 608 964 058.
- 22 In the premises:
  - 22.1 it would be unjust for MiiResorts to retain the benefit of the monies transferred to MiiResorts as alleged in paragraph 16, or property acquired with those monies or profits received from the sale of properties acquired with those monies;
  - 22.2 MiiResorts held the Sheraton Mirage on trust for the investors from whom PACL had collected money in pursuance of the business alleged in paragraph 11;
  - 22.3 the proceeds of sale that are held on trust by McCullough Robertson Lawyers pursuant to the Order of 24 February 2017 of Justice Greenwood of the Federal Court of Australia, and any subsequent order of the Federal Court of Australia, are held on trust for the investors from whom PACL

had collected money in pursuance of the business alleged in paragraph 11;

22.4 in the alternative to paragraph 22.3, the investors from whom PACL had collected money in pursuance of the business alleged in paragraph 11 are entitled to equitable compensation and an account of profits from the sale of the Sheraton Mirage;

22.5 further or in the alternative to paragraphs 22.2 to 22.4, the investors from whom PACL had collected in money in pursuance of the business alleged in paragraph 11 are entitled to restitution of the amount of AUD 132,900,000 or such other amount as determined by the Court from MiiResorts.

### **Purchase of the Sanctuary Cove Properties**

23 Between in or about 27 October 2009 and 1 July 2011, PACL transferred a substantial amount of the monies alleged in paragraph 16 to PIPL.

### **Particulars**

The tracing of the transfer of the monies to PIPL is set out in Schedule A to this statement of claim.

24 PIPL knew, at all material times from the date of receipt of the monies alleged in paragraph 23 that:

24.1 the monies had been held on trust by PACL; and

24.2 the transfers to PIPL were in breach of trust.

### Particulars

The people who had the knowledge attributed to PIPL were Harvinder Singh Bhangoo and Gurpartap Singh. That they had this knowledge is to be inferred from their relationship with Mr Bhangoo and their positions as directors of PIPL.

- 25 In the premises, the monies transferred to PIPL as alleged in paragraph 23, upon receipt by PIPL, were held by PIPL on trust for the investors from whom PACL had collected money in pursuance of the business alleged in paragraph 11.
- 26 PIPL purchased the Sanctuary Cove Properties utilising the funds alleged in paragraph 23.

### Particulars

- a. The total amount paid by PIPL for the purchase of the Sanctuary Cove Properties was AUD 5,218,243.30.
- b. The use of the funds to purchase the Sanctuary Cove Properties is to be inferred from:
  - i. a letter from Hickey Lawyers to Arora and Bansal Chartered Accountants, copied to Gurmeet Singh (a director of PACL), Peter Madrers and Paul Brinsmead (directors of MiiGroup and MiiResorts) dated 27 June 2011;
  - ii. a letter from PIPL to ING Bank dated 1 July 2011; and
  - iii. Queensland Land Registry transfer forms in respect of the Sanctuary Cove Properties dated 5 July 2011.

- 27 In the premises:

- 27.1 it would be unjust for PIPL to retain the benefit of the monies transferred to it as alleged in paragraph 23, or property acquired with those monies or profits received from the sale of properties acquired with those monies;
- 27.2 PIPL holds the Sanctuary Cove Properties, or will hold any proceeds from the sale of those properties, including any profits, on trust for the investors from whom PACL had collected money in pursuance of the business alleged in paragraph 11;
- 27.3 in the alternative to paragraph 27.2, the investors from whom PACL had collected money in pursuance of the business alleged in paragraph 11 are entitled to an equitable charge on the Sanctuary Cove Properties in such amount as determined by the Court;
- 27.4 in the alternative to paragraphs 27.2 and 27.3, in the event that the Sanctuary Cove Properties are sold, the investors from which PACL had collected money in pursuance of the business alleged in paragraph 11 are entitled to equitable compensation and an account of profits from that sale;
- 27.5 further or in the alternative to paragraphs 27.2, 27.3 and 27.4, the investors from whom PACL had collected money in pursuance of the business alleged in paragraph 11 are entitled to restitution of the amount of AUD 5,218,243.30, or such other amount as determined by the Court from PIPL.

#### **Further facts relevant to the standing of SEBI and the form of relief**

- 28 On 22 August 2014, SEBI issued an order pursuant to sections 11 and 11B of the SEBI Act (**22 August 2014 order**) pursuant to which it directed PACL to, amongst other things:



- 28.1 abstain from collecting any money from investors or carrying on its collective investment scheme;
  - 28.2 wind up the existing collective schemes and refund monies to investors;  
and
  - 28.3 not alienate or dispose of or sell any of the assets of PACL, except for the purpose of making refunds to its investors as directed.
- 29 On 12 August 2015, the Securities Appellate Tribunal in India dismissed an appeal against the 22 August 2014 order and, relevantly, ordered PACL to comply with the directions of SEBI within three months.
- 30 In or about 2015, PACL filed an appeal with the Supreme Court of India against the decision of the Securities Appellate Tribunal.
- 31 On 2 February 2016, the Supreme Court of India made orders that, relevantly:
- 31.1 SEBI was to constitute a Committee for disposing of land purchased by PACL, with such Committee to be chaired by Justice Lodha, the former Chief Justice of India (the **Lodha Committee**);
  - 31.2 the Lodha Committee was to be constituted for the purpose of disposing of the land purchased by PACL so that the sale proceeds could be paid to investors who had invested their funds in PACL for the purchase of the land; and
  - 31.3 the methodology with regard to recovery of the amount by sale of the land and disbursement of the amount to the investors was to be overseen by members of the Lodha Committee.

- 32 On 5 April 2016, the Supreme Court of India made a further order that, relevantly, the Lodha Committee would also have the right to do what was needed in respect of all properties in respect of which PACL has a right, even if such properties are situated outside of India.
- 33 SEBI is, with the Lodha Committee, seeking to identify, secure and dispose of the property and assets of PACL and related companies, and return the proceeds of such disposals to the investors of PACL.
- 34 SEBI claims the following relief:
- 34.1 a declaration that:
- 34.1.1 the proceeds of the sale of the Sheraton Mirage by the first respondent that are held on trust by McCullough Robertson Lawyers pursuant to the Order of 24 February 2017 of Justice Greenwood of the Federal Court of Australia, and any subsequent order of the Federal Court of Australia, are held on trust for all of the investors who invested monies in the collective investment scheme operated by PACL Limited;
- 34.1.2 further, or in the alternative, all of the investors who invested monies in the collective investment scheme operated by PACL Limited are entitled to equitable compensation and an account of profits from the first respondent; or
- 34.1.3 further, or in the alternative, such other declaration as the Court considers appropriate;
- 34.2 an order for restitution by the first respondent to the investors who invested monies in the collective investment scheme operated by PACL

Limited, or some of the investors, of the amount of AUD 132,900,000, or such other amount as determined by the Court;

34.3 a declaration that:

34.3.1 the second respondent holds the Sanctuary Cove Properties, or will hold any proceeds from the sale of those properties, including any profits, on trust for all of the investors who invested monies in the collective investment scheme operated by PACL Limited;

34.3.2 all of the investors who invested monies in the collective investment scheme operated by PACL Limited are entitled to an equitable charge on the Sanctuary Cove Properties in such amount as determined by the Court; or

34.3.3 in the event that the Sanctuary Cove Properties are sold, all of the investors who invested monies in the collective investment scheme operated by PACL Limited are entitled to equitable compensation and an account of profits from the second respondent; or

34.3.4 such other declarations as the Court considers appropriate;

34.4 an order for restitution by the second respondent to all of the investors who invested monies in the collective investment scheme operated by PACL Limited of the amount of AUD 5,218,243.30, or such other amount as determined by the Court;

34.5 such further orders, including orders for such accounts, inquiries and directions as the Court considers appropriate to give effect to its declarations and orders;

34.6 costs.

Date: 17 March 2017



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Signed by Liam Prescott  
Lawyer for the Applicant

This pleading was prepared by Michael Hodge, lawyer; Liam Prescott, lawyer and Kathryn Estwick, lawyer.

**Certificate of lawyer**

I, Liam Prescott, certify to the Court that, in relation to the statement of claim filed on behalf of the Applicant, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 17 March 2017



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Signed by Liam Prescott  
Lawyer for the Applicant



**Schedule**

No. of 2017

Federal Court of Australia  
District Registry: Queensland  
Division: General

**Applicant**

Applicant

SECURITIES AND EXCHANGE BOARD OF  
INDIA**Respondents**

First Respondent

MIIRESORTS GROUP 1 PTY LTD (ACN  
140 177 395)

Second Respondent

PEARLS INFRASTRUCTURE PROJECTS  
LIMITED (INDIA)

Date: 17 March 2017

**SCHEDULE A**

SEBI relies on the following particulars in support of paragraphs 11, 15 and 18 of the statement of claim.

1. Between 27 October 2009 and 30 January 2014, PIPL received the following amounts from PACL (direct) and through companies related to PACL:

<b>Company</b>	<b>Amount (in IDR)</b>
<b>PACL Limited</b>	1,640,000,000
<b>A G Securities</b>	120,200,000
<b>Amardeep Construction Pvt Ltd</b>	172,200,000
<b>Ardents Consultancy Services</b>	210,200,000
<b>Aryabhat Financial Services</b>	55,000,000
<b>AVS Fincap Ltd</b>	92,000,000
<b>BKB Securities Pvt Ltd</b>	65,000,000
<b>Confluence Leasing and Credit</b>	194,200,000
<b>Dazzle Holdings Pvt Ltd</b>	89,000,000
<b>DFCL Credits Ltd</b>	153,200,000
<b>Ishaan Fininvest and Securities</b>	45,000,000
<b>Kamini Investment Ltd</b>	215,200,000
<b>Karuna Securities Ltd</b>	215,200,000
<b>Key Finsec Pvt Ltd</b>	211,200,000
<b>Kohli Investment Pvt Ltd</b>	191,200,000
<b>Lakhpatri Properties Pvt Ltd</b>	34,800,000
<b>Maruya Builders Pvt Ltd</b>	77,400,000
<b>MSR Securities Pvt Ltd</b>	61,000,000
<b>Pacific Farm Developers Ltd</b>	32,100,000
<b>Panghat Properties Pvt Ltd</b>	20,400,000
<b>Pearls Buildcon Pvt Ltd</b>	241,200,000

<b>Pearls Colonisers Pvt Ltd</b>	180,200,000
<b>Pearls Dreampalaces Constructions Ltd</b>	107,800,000
<b>Pearls Finlease Ltd</b>	73,300,000
<b>Pearls Inns Ltd</b>	82,600,000
<b>Pearls Structure Pvt Ltd</b>	151,200,000
<b>Pearls Township Developers Pvt Ltd</b>	98,600,000
<b>PSC Holdings Pvt Ltd</b>	141,200,000
<b>PVG Developers Pvt Ltd</b>	137,200,000
<b>Rainbow Credit and Securities</b>	184,200,000
<b>SAJ Realtors Pvt Ltd</b>	130,100,000
<b>Shine Star Properties Pvt Ltd</b>	55,800,000
<b>Shining Construction P Ltd</b>	118,700,000
<b>Shiv Mahima Township Pvt Ltd</b>	115,700,000
<b>Silverline Associates Pvt Ltd</b>	49,200,000
<b>Sun Star Securities &amp; Credits Pvt Ltd</b>	207,200,000
<b>Supa Housing Projects Pvt Ltd</b>	125,900,000
<b>Suren Electronics Electrical</b>	57,000,000
<b>TC Developers Pvt Ltd</b>	135,700,000
<b>World Wide Infrastructure P Ltd</b>	76,000,000
<b>Worldwide Buildcon Ltd</b>	47,500,000
<b>Worldwide Home Developers Pvt Ltd</b>	95,000,000
<b>Yashika Finlease and Holding</b>	66,000,000
<b>TOTAL</b>	4,931,800,000

2. Between 13 November 2009 and 20 January 2014, PIPL transferred the following amounts to MiiGroup:

Date of transfer	Date of transaction (as per Bank)	Number of shares	Price per share (in AUD)	Investment amount (in AUD)	Authorised dealer
13 November 2009	16 November 2009	7,000,000	1.00	7,000,000	ING VYSYA Bank Ltd
21 January 2010	25 January 2010	2,000,000	1.00	2,000,000	ING VYSYA Bank Ltd
8 March 2010	12 March 2010	10,000,000	1.00	10,000,000	ING VYSYA Bank Ltd
8 March 2010	15 March 2010	15,000,000	1.00	15,000,000	ING VYSYA Bank Ltd
13 March 2010	17 March 2010	3,000,000	1.00	3,000,000	ING VYSYA Bank Ltd
28 October 2010	28 October 2010	8,000,000	1.00	8,000,000	ING VYSYA Bank Ltd
25 January 2011	28 January 2011	5,000,000	1.00	5,000,000	Punjab National Bank
28 February 2011	11 March 2011	5,000,000	1.00	5,000,000	ING VYSYA Bank Ltd
5 April 2011	7 April 2011	4,000,000	1.00	4,000,000	ING VYSYA Bank Ltd
29 June 2011	29 June 2011	2,000,000	1.00	2,000,000	ING VYSYA Bank Ltd
5 July 2011	5 July 2011	1,500,000	1.00	1,500,000	ING VYSYA Bank Ltd
5 July 2011	5 July 2011	2,000,000	1.00	2,000,000	ING VYSYA Bank Ltd
18 July 2011	19 July 2011	3,000,000	1.00	3,000,000	ING VYSYA Bank Ltd
4 August 2011	5 August 2011	5,000,000	1.00	5,000,000	ING VYSYA Bank Ltd
30 September 2011	4 October 2011	1,500,000	1.00	1,500,000	ING VYSYA Bank Ltd
9 November 2011	9 November 2011	2,500,000	1.00	2,500,000	ING VYSYA Bank Ltd



28 February 2012	1 March 2012	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
13 April 2012	13 April 2012	2,000,000	1.00	2,000,000	ING VYSYA Bank Ltd
24 April 2012	24 April 2012	500,000	1.00	500,000	ING VYSYA Bank Ltd
15 May 2012	15 May 2012	1,500,00	1.00	1,500,00	ING VYSYA Bank Ltd
31 May 2012	31 May 2012	500,000	1.00	500,000	ING VYSYA Bank Ltd
17 September 2012	21 September 2012	450,000	1.00	450,000	ING VYSYA Bank Ltd
3 August 2012	5 August 2012	450,000	1.00	450,000	ING VYSYA Bank Ltd
16 November 2012	16 November 2012	2,000,000	1.00	2,000,000	ING VYSYA Bank Ltd
4 December 2012	4 December 2012	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
21 December 2012	21 December 2012	250,000	1.00	250,000	ING VYSYA Bank Ltd
4 January 2013	4 January 2013	250,000	1.00	250,000	ING VYSYA Bank Ltd
23 January 2013	23 January 2013	500,000	1.00	500,000	ING VYSYA Bank Ltd
23 May 2013	23 May 2013	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
31 May 2013	31 May 2013	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
25 June 2013	25 June 2013	3,000,000	1.00	3,000,000	ING VYSYA Bank Ltd
26 June 2013	26 June 2013	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
27 June 2013	27 June 2013	1,290,000	1.00	1,290,000	ING VYSYA Bank Ltd
4 July 2013	4 July 2013	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
30 August 2013	30 August 2013	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
30 October	30 October	300,000	1.00	300,000	ING VYSYA



2013	2013				Bank Ltd
3 December 2013	3 December 2013	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
20 January 2014	20 January 2014	500,000	1.00	500,000	ING VYSYA Bank Ltd
<b>TOTALS</b>		<b>97,990,000</b>		<b>97,990,000</b>	

3. Between 23 February 2010 and 13 March 2010, PIPL transferred the following amounts to MiiResorts:

Date of transfer	Date of transaction (as per Bank)	Number of shares	Price per share (in AUD)	Investment amount (in AUD)	Authorised dealer
23 February 2010	12 March 2010	1,000,000	1.00	1,000,000	ING VYSYA Bank Ltd
13 March 2010	22 March 2010	17,000,000	1.00	17,000,000	ING VYSYA Bank Ltd
13 March 2010	22 March 2010	17,000,000	1.00	17,000,000	ING VYSYA Bank Ltd
<b>TOTALS</b>		<b>35,000,000</b>		<b>35,000,000</b>	