

# Premium Income Fund

NSX Release: 28 June 2011



## Litigation update – Federal Court Proceedings

Wellington Capital Limited as responsible entity of the Premium Income Fund advises that it has filed an Amended Application, Statement of Claim and affidavits in support in the Federal Court in Brisbane.

The application is made under section 1324 of the Corporations Act for orders concerning the validity of the Notice of Meeting sent by the Premium Income Fund Action Group Incorporated, Peter Grenadier and Charles Hodges dated 16 May 2011.

The orders being sought are as follows:

- a declaration that the notice of meeting of members of the Premium Income Fund dated 16 May 2011 issued by the first, second and third defendants, is invalid.
- a declaration that the defendants contravened s 252G of the Corporations Act;
- a declaration that the second and third defendants contravened s 671B of the Corporations Act;
- a declaration that the meeting of members of the Premium Income Fund purportedly held on 23 June 2011 was:
  - inquorate;
  - dissolved pursuant to clause 10.6 of the Constitution of the Premium Income Fund;
- a declaration that any resolution purported to be passed at the meeting of members in the Premium Income Fund purportedly held on 23 June 2011, including the resolution purporting to adjourn the meeting to 14 July 2011, is invalid;
- an order restraining the defendants by themselves, their servants or agents or howsoever otherwise, from proceeding with the meeting of unit holders of the Premium Income Fund as described in the notice of meeting of the Premium Income Fund dated 16 May 2011

The matter will be heard before Justice Dowsett in the Federal Court in Brisbane on 6 July 2011

Further updates will be provided as the matter progresses.

## For further information please contact:

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