

IN THE MATTER OF:

ANSETT AUSTRALIA LTD
(ACN 004 209 410) & ORS (in accordance with
the schedule attached) (All subject to a Deed of
Company Arrangement)

and

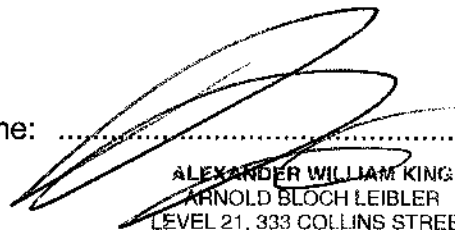
**MARK ANTHONY KORDA and MARK FRANCIS
XAVIER MENTHA** (as Deed Administrators of
the Companies)

Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**MAK-54**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 13 October 2005.

Before me:



ALEXANDER WILLIAM KING
ARNOLD BLOCH LEIBLER
LEVEL 21, 333 COLLINS STREET
MELBOURNE 3000
A NATURAL PERSON WHO IS A CURRENT
PRACTITIONER WITHIN THE MEANING OF
THE LEGAL PRACTICE ACT 1996

Filed on behalf of the Plaintiffs

ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21, 333 Collins Street
MELBOURNE VIC 3000

Telephone: (03) 9229 9696
Facsimile: (03) 9229 9900
Reference: AWK:01-1349951
(Alex King)

(MAK-54)



ASIC

Australian Securities & Investments Commission

Facsimile Transmission

To: Attention: Mr Alex King
Arnold Bloch Leibler

From: Tim Luxton
Australian Securities and
Investments Commission
Level 18, CGU Tower
485 Latrobe Street
Melbourne Vic 3000

Fax:	03 9916 9359	Fax:	03 9280 3434
Date:	7 October 2005	Tel:	03 9280 3466
Time:		Pages:	3 (including cover page)

Dear Sirs,

Please see attached letter dated 7 October 2005.

Yours faithfully,

Tim Luxton
Senior Lawyer
Enforcement
Australian Securities & Investments Commission

The information in this facsimile is confidential, intended only for use of the individual or entity named above, and may be privileged. If you are not the intended recipient, any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please telephone me immediately and return the original facsimile to me at GPO Box 9827, Melbourne VIC 3001. If you have experienced any problem with the receipt of the facsimile transmission, please telephone me.

**ASIC**

Australian Securities & Investments Commission

Writer: Tim Luxton
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Our Reference: ENF2005/15532
Your Reference: AWK-01-1349951

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7 October 2005

Attention: Mr Alex King
Arnold Bloch Leibler

By facsimile: 03 9916 9359

Dear Sirs,

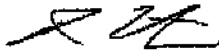
**RE: ANSETT AUSTRALIA LIMITED (SUBJECT TO A DEED OF
COMPANY ARRANGEMENT) & OTHERS
FEDERAL COURT OF AUSTRALIA – PROCEEDING VID 621 of 2005**

We refer to the affidavit of Mark Anthony Korda sworn 30 September 2005 ("Third Affidavit"), and to the proceeding generally. Comments follow (using the terms defined in the affidavits of Mr Korda):

1. The Third Affidavit states at [18] that "the 2000 Audited Accounts and the 2001 Unaudited Accounts are the best evidence presently available to us of the value of the Ansett Group intercompany loan accounts, absent the reconstruction and reconciliation exercise described in paragraphs 52 to 59 of my Second Affidavit." The actual basis for determining the value of the intercompany loan accounts remains unclear. Will the values be taken from the 2001 Unaudited Accounts, the 2000 Audited Accounts, some combination of the two sets of accounts, or on some other basis? Will any extraneous material be taken into consideration in determining the value of the intercompany loan accounts?
2. It is ASIC's understanding that the MOU Monies were received by AAL, but have not been distributed to any other companies within the Ansett Group. The affidavit material notes the difficulties and costs associated with apportioning the MOU Monies, and that no such apportionment has occurred. However, it does not make clear the fact (as we understand it) that a common assumption underlying all of the calculations is that the MOU Monies will remain the property of AAL. We request that this assumption be stated.

3. Further to the preceding paragraph, would you please advise whether the MOU Monies (being \$150 million) have been included in the Estimated Net Realisations of AAL of \$506.95 million referred to in Distribution Table 1 on page 7 of the Third Affidavit. If not, would you please advise how the MOU Monies have been dealt with.
4. We note that the commentary found on the application web page needs to be updated to refer to the matters dealt with in the Third Affidavit (and any subsequent material).
5. We understand that a further affidavit is to be sworn by Mr Korda, and we look forward to receiving a copy of it.

Yours faithfully,



Tim Luxton
Senior Lawyer
Enforcement
Australian Securities & Investments Commission