

15 June 2012

Robert Jackson
Partner

Mr Tim Bryant
Committee Secretary
Senate Economics References Committee
PO Box 6100
Parliament House
CANBERRA ACT 2600
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Dear Sir

**Inquiry into the post-GFC banking sector
Westpac Banking Corporation Loan to Buranda Properties Pty Ltd (Receivers and Managers
Appointed)**

We refer to your letter of 5 June 2012 to Ms Joanne Cameron relating to the above Inquiry that attached a submission dated 29 May 2012 from a Mr Paul Cunningham ("**Submission**") containing certain comments referring to King & Wood Malleasons.

We welcome the opportunity provided by the Senate Economics References Committee ("**Committee**") to respond to the Submission.

It is important to note that the relationships between Westpac, its receivers and managers and King & Wood Malleasons are the subject of strict obligations of privilege and/or confidentiality. Further, the allegations made by Mr Cunningham in the Submission are presently the subject of legal proceedings pending in the Federal Court of Australia. Those proceedings are currently set down for a 3 day trial commencing on 9 July 2012 subject to the outcome of a further directions hearing on 21 June 2012.

As you will appreciate, King & Wood Malleasons is not in a position to waive any privilege/confidentiality or pre-empt any determination by the Federal Court of Australia. For those reasons, King & Wood Malleasons does not propose to respond in detail to Mr Cunningham's allegations. All allegations of misconduct contained in the Submission by Mr Cunningham against King & Wood Malleasons and its partners and/or employees are strenuously denied.

Subject to the above reservations, we simply wish to point out that all dealings between King & Wood Malleasons and Mr Cunningham were properly conducted through his numerous legal advisors. The fact that the previous sale by Westpac's receivers and managers was subject to "significant risk" was duly disclosed by us and has been expressly acknowledged by Mr Cunningham's previous senior counsel.

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References Committee

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We appreciate the Committee's assurance that given the subject matter of this Inquiry, we would be afforded a similar opportunity to respond to any future submissions considered to contain adverse reflections on our firm.

Please feel free to contact us should you have any queries concerning our response to the Submission.

Yours faithfully