

SHELBAY PTY LTD
ACN 106 936 074
(‘the Company’)

Declaration of Independence, Relevant Relationships, and Indemnities

Independence

We, Ross Andrew Blakeley, Quentin James Olde and Michael Joseph Patrick Ryan of Taylor Woodings have undertaken a proper assessment of risks to our independence prior to accepting the appointment as Joint and Several Administrators of the Company. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

Relevant Relationships

Neither we, nor any other partner of Taylor Woodings or Taylor Woodings Corporate Services Pty Ltd (“TWCS”) or associate of TWCS have had within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company, or any person or entity that is entitled to enforce a charge on the whole, or substantially the whole of the Company’s property other than the following.

Name	Nature of relationship	Reasons why not an Impediment or Conflict
Australia and New Zealand Banking Group Limited ACN 005 357 522, the Secured Creditor of the Company by way of a registered fixed and floating charges over the whole of the Company’s property.	The Secured Creditor has, from time to time, engaged Taylor Woodings and its partners to act as Receiver and Manager and as Investigative Accountant with respect to companies unrelated to the Company. The partners currently act on a number of matters in these capacities.	Those engagements are unrelated to this matter and will not impact on the ability of the Administrators to act impartially during the course of the Administration.
Akron Roads Pty Ltd ACN 004 789 895 (“ the Associated Company ”)	On 11 January 2010, the Associated Company engaged TWCS, a related party to the Administrators, to prepare financial forecasts for the year ended 30 December 2010, including an analysis of the financial position of the Associated Company’s projects, to enable	The engagement, which was with the Associated Company, had the characteristics of pre-appointment analysis that would ordinarily be conducted by a potential Administrator regarding a company’s financial position and available options. This role has

Name	Nature of relationship	Reasons why not an Impediment or Conflict
	consideration of the ability of the Associated Company to complete its existing projects, and to meet existing and ongoing obligations. The Associated Company made advance payments to TWCS on account of the engagement. A total amount of \$95,547 has been paid to TWCS for that work.	enabled Taylor Woodings to be prepared to act in this role.

Prior Engagements or Past Work

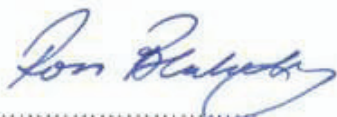
At no stage have Taylor Woodings or TWCS or any associate of TWCS undertaken any prior engagements or carried out work for the Company within 2 years prior to the acceptance of this appointment.

Indemnities

Taylor Woodings have been provided with the following indemnities for the conduct of this Administration:

Name	Nature of Indemnity
Mr Robert Sill	An indemnity on account of any shortfall in the Administrators' approved remuneration and expenses (liabilities) incurred as a result of their appointment as Joint and Several Administrators of the Company and which are not recoverable from the assets of the Company available to the Administrators for their remuneration and expenses up to a maximum amount of \$50,000. An amount equivalent to the maximum amount of the indemnity has been deposited into the trust account of Taylor Woodings as security for the indemnity. Any sums paid pursuant to the indemnity shall be priority expenses of the Administrators pursuant to section 556(1)(dd) of the <i>Corporations Act</i> save that it shall have lower priority than any financial support provided by Australia and New Zealand Banking Group Limited as summarised below.
Australia and New Zealand Banking Group Limited ACN 005 357 522	An indemnity on account of any liabilities (but not remuneration) incurred by the Administrators as a result of their appointment as Joint and Several Administrators of the Company and the Associated Company in the period

Name	Nature of Indemnity
	to 8 February 2010 and which are not recoverable from the assets of the Company or the Associated Company and which are available to the Administrators to satisfy those liabilities up to a maximum amount of \$250,000. Any sums paid pursuant to the Indemnity shall be expenses of the Administrators in the respective Administration pursuant to section 556(1)(a) of the <i>Corporations Act</i> .



Ross A Blakeley
Date: 2 February 2010

NOTE: If circumstances change, or new information is identified, it is a requirement under the IPA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.