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**ASIC**

Australian Securities &amp; Investments Commission

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Our Reference: 06/40026  
Your Reference:

17 April 2007

Mr Michael G Nugent  
6 Dargo Court  
Mount Waverley VIC 3149

Dear Mr Nugent

**Your complaint to the Australian Securities and Investments Commission**

I refer to your e-complaint lodged on the Australian Securities and Investments Commission (ASIC) website on 13 April 2007.

ASIC is currently conducting an investigation in relation to Mr Micheal Peter Nugent. Mr Nugent's first name is often spelt "Michael".

Part of ASIC's investigation relates to transfers of funds from Australia to accounts held in the United States in the name of "Micheal Nugent" or "Michael Nugent".

ASIC has identified the transfer of funds into two accounts held in the name of Michael Nugent, at the Energy Capital Credit Union.

There is no "freezing order" over the Energy Capital Credit Union accounts. Mr Micheal Peter Nugent has undertaken to the Queensland Supreme Court that he will not deal with the funds held at the Energy Capital Credit Union. If the owner of these two accounts is not Micheal Peter Nugent, then there are no restrictions on the owner accessing the funds in the accounts.

ASIC is making enquiries in the United States to establish the identity of the account holders of US bank accounts, which appear to be held in the name of Michael Nugent, including those held with the Energy Capital Credit Union. Given that ASIC is awaiting information from the US Securities and Exchange Commission (SEC), concerning these US accounts, there has been some delay in ASIC's ability to narrow (if necessary) the scope of its investigation.

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Are you able to provide bank statements or other documents, which show that the Energy Capital Credit Union accounts are not held by Michael Peter Nugent? Once ASIC receives appropriate information (whether from yourself or the SEC) it will be able to rule the Energy Capital Credit Union accounts out of its investigation.

ASIC will then inform the Court that evidence received by ASIC shows that the Energy Capital Credit Union accounts are not relevant to the case before the Court, and that ASIC will not ask for any Court orders in relation to those accounts.

Please contact the ASIC case officer in this matter, Shaune Williamson on +61 7 3867 4853 if you have any other questions.

Yours sincerely



Hugh Copley  
Special Counsel