

Ronay Investments Pty Ltd
42 Kensington Rd South Yarra

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facsimile transmittal

To: ASX Melbourne Fax: *1900-000-219*
1300300279

From: Ronay Investments Pty Ltd Date: 17/09/2003

Re: Becoming a Substantial Shareholder Pages: 3 +top cover

CC: Copy sent to Asset Backed Holdings

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.....
Dear Sirs

I enclose a copy of form 603 as delivered to Asset Backed Holdings today

Yours faithfully



David Pethard

0409564089

03 98275337
.....

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Asset Backed HoldingsACN/ARSN 006 788 754**1. Details of substantial holder (1)**Name Ronay Investments Pty Ltd, ACN 004 672 413, Masoncastle Pty LtdACN/ARSN (if applicable) ACN 004 672 413 and David PethardThe holder became a substantial holder on 25 / 8 / 2003**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ordinary	2956266	2956266	5.81%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
see attached notes		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see attached notes			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ronay Investments Pty Limited	25/08/2003	\$11500		ordinary
		on market		100000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see attached notes	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see attached notes	

Signature

print name: David Pethard

capacity: Director

sign here

date: 16/9/2003

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Attachment to Form 603**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest

Ronay Investments Pty Ltd

Masoncastle Pty Ltd

DD Pethard and D Looker as trustee for the Pethard Tarax Charitable Trust

Nature of relevant interest (7)

The power to vote

Class and number of securities Ordinary Shares

Ronay Investments Pty Ltd 1228766

Masoncastle Pty Ltd 1427500

DD Pethard and D Looker as trustee for the Pethard Tarax Charitable Trust 300,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest

Ronay Investments Pty Ltd

Masoncastle Pty Ltd

DD Pethard and D Looker as trustee for the Pethard Tarax Charitable Trust

Registered holder of securities

Ronay Investments Pty Ltd

Masoncastle Pty Ltd

DD Pethard and D Looker as trustee for the Pethard Tarax Charitable Trust

Person entitled to be registered as holder (8) of securities

Ronay Investments Pty Ltd

Masoncastle Pty Ltd

DD Pethard and D Looker as trustee for the Pethard Tarax Charitable Trust

Class and number of securities Ordinary Shares

Ronay Investments Pty Ltd 1228766

Masoncastle Pty Ltd 1427500

DD Pethard and D Looker as trustee for the Pethard Tarax Charitable Trust 300,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

David Pethard is a director of Ronay Investments Pty Ltd and Masoncastle Pty Ltd and is a trustee of the Pethard Tarax Charitable trust

7. Addresses

The addresses of persons named in this form are as follows:

Ronay Investments Pty Ltd, Masoncastle Pty Ltd and David Pethard at
42 Kensington Road
South Yarra
Victoria 3141

