

13 November 2014  
Laura Nyhan / 14

insolvency  
turnaround  
forensics  
advisory

**CIRCULAR TO CREDITORS AND SHAREHOLDERS OF  
INDIGO PROPERTIES AUSTRALIA LIMITED  
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)  
A.C.N. 108 019 263**

As creditors and shareholders are already aware, we were appointed Joint & Several Administrators of the company on 14 February 2011. We were subsequently appointed as Joint & Several Deed Administrators of the company on 17 June 2011.

At the company's general meeting of shareholders on 24 May 2013, shareholders approved, amongst other things, to the recapitalisation of the company as proposed by RAK Capital. Further details regarding this are found in our announcements issued on 6 March 2013 and 24 May 2013 on the ASX portal.

Unfortunately, the recapitalisation has taken significantly longer than what we had originally anticipated. We have been constantly communicating with RAK Capital regarding the delays and are advised that their intention is to still continue with the recapitalisation. RAK Capital have recently paid for the company's annual re-listing fees totalling approximately \$12,000. RAK Capital have advised the reason for the lengthy delays is due predominately to issues surrounding the preparation of the company's outstanding financial statements from 31 December 2010 to the current date.

We advise that the financial statements have now been finalised and are currently being reviewed by the company's auditors.

RAK Capital have advised us, that once the financial statements have been executed by the Deed Administrators and the auditors, RAK Capital will issue the prospectus for the offer of new shares.

Whilst the delays have been disappointing, it is our position that the expected return to creditors upon completion of the recapitalisation and Deed of Company Arrangement confirms that the continued pursuit of the recapitalisation by the Deed Administrators is in the best interest of creditors.

RAK Capital's director, John Kenny, has advised that shareholders should not hesitate to contact him directly to discuss any issues they may have or to obtain further information. Mr Kenny can be contacted at [jk@kennycapital.com.au](mailto:jk@kennycapital.com.au) or 1300 133 921.

Alternatively, please contact Laura Nyhan of this office on (07) 3310 2038 or [laura.nyhan@svp.com.au](mailto:laura.nyhan@svp.com.au). We will endeavour to update creditors and shareholders as further information comes to hand.

Yours sincerely



TERRY JOHN ROSE  
TERRY GRANT VAN DER VELDE  
JOINT & SEVERAL DEED ADMINISTRATORS

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**RESPECT SERVICE TEAMWORK**