

4 June 2015
Mel Walker / 14

**CIRCULAR TO SHAREHOLDERS OF
INDIGO PROPERTIES AUSTRALIA LIMITED
(VOLUNTARY ADMINISTRATORS APPOINTED)
(IN LIQUIDATION)
A.C.N. 108 019 263**

insolvency
turnaround
forensics
advisory

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

We refer shareholders to our previous announcement dated 20 May 2015. As previously advised, communications with RAK Capital have failed to result in the terms of Deed of Company Arrangement ('DOCA') being fulfilled.

At a meeting of creditors held on 4 June 2015, creditors resolved, amongst other things, the following:

- (a) That the DOCA proposed by RAK Capital be terminated and the company be wound up; and
- (b) That Terry John Rose and Terry Grant van der Velde be appointed joint and several Administrators of the company.

We have been approached by several parties interested in proposing an alternate DOCA and the Administrators intend to approach these parties seeking formal expressions of interest.

A creditor's meeting will be held no later than **10 July 2015** to resolve on company's future. Creditors at this meeting have the opportunity accept any DOCA proposal. Should this be accepted, the Liquidators will apply for the liquidation to be terminated pursuant to section 482 of the Corporations Act. Should creditors not accept a DOCA proposal at the forthcoming meeting, the Administration will end, the company will continue in Liquidation and eventually be deregistered.

We will provide shareholders with an update at the conclusion of the creditors meeting to be held on or before 10 July 2015.

Should you have any queries, please contact Mel Walker of this office on (07) 3310 2033 or mel.walker@svp.com.au.

Yours sincerely



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