

22 July 2015
Nick Tregenza / 2.9

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

insolvency
turnaround
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As creditors and shareholders are already aware, we were appointed Joint & Several Liquidators of the company on 4 June 2015 and subsequently appointed as Joint & Several Administrators of the company on the same date.

A meeting of creditors was held on 10 July 2015 for the purposes of determining whether the company was to be wound up or to accept the Deed of Company Arrangement ('DOCA') proposed by Arowana & Co ('Arowana'). The DOCA was accepted by creditors and the essential terms of the proposal are as follows:

- A Creditors' Trust ('CT') will be created and all creditors of the company will become beneficiaries of the CT;
- Arowana will make available \$400,000 in cash and provide 20,000,000 shares to a Creditors Trust ('CT'). The share consideration to creditors would only be available to those creditors who have debts exceeding \$50,000. Arowana have valued the new shares at \$255,948.09;
- Terry Rose and Terry van der Velde will be appointed as Deed Administrators and Trustees of the CT;
- Arowana will upon execution of the DOCA proposal, pay to the Administrators a \$50,000 deposit. This deposit is only refundable if the Administrators are not able to obtain an order for the stay of the Liquidation of the company;
- Upon approval from shareholders for the recapitalization and upon certain waivers being granted by the ASX, Arowana will attend to payment of the remaining \$350,000 to the Deed Administrators;
- The DOCA will be effectuated once the funds held by the Deed Administrators have been transferred to the CT. Once the DOCA has been effectuated, Arowana will continue to attend to the reinstatement of the company to the ASX without the ongoing assistance from the Deed Administrators.

We will provide a further update once the DOCA has been executed by all parties.

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 LIQUIDATORS
JOINT & SEVERAL ADMINISTRATORS

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