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**CP1 Limited
(Receivers and Managers Appointed)
(Administrators Appointed)**

At a meeting of creditors of CP1 Limited (Receivers and Managers Appointed) (Administrators Appointed) ("CP1") convened under Section 439A of the Corporations Act 2001 ("the Act"), held on 7 September 2009 the creditors passed a resolution that CP1 execute a Deed of Company Arrangement ("Deed").

Pursuant to Section 444B(2)(a) of the Act, the Deed must be executed within 15 business days after the end of the meeting. The Deed will include the following material provisions:

- William Martin Colwell of Ferrier Hodgson, Level 7, 145 Eagle Street, Brisbane, in the State of Queensland and Peter Damien McCluskey of Ferrier Hodgson, Level 29, 600 Bourke Street, Melbourne, in the State of Victoria are to be the joint and several administrators of the proposed Deed for CP1 ("the Deed Administrators");
- The Deed Administrators will endeavour to maintain the corporate shell of CP1 in order that it can be sold (subject to shareholder meetings approving the restructuring);
- The Deed Administrators will undertake a sale process and invite expressions of interest to recapitalise the corporate shell;
- Following receipt by the Deed Administrators of any monies from the sale of the corporate shell, the Deed Administrators shall be authorised to deduct from such monies any further costs and expenses incurred by the Deed Administrators (either in their capacity as Deed Administrators or when acting as Voluntary Administrators) of or incidental to getting in that amount in priority to any other creditor;
- The Deed Administrators will create a fund ("the Fund") for the payment of participating creditors' claims. The Fund shall comprise the realisation, and conversion to cash, of all assets of CP1 plus any amount received from the sale of the corporate entity.
- On completion of the sale of the corporate shell the Deed Administrators will execute a Creditors Trust Deed to create a trust to administer the Fund ("Trust Fund"). The Fund will then be transferred to the Trust Fund upon which the Deed will come to an end.
- The Trust Fund will be distributed to creditors as beneficiaries under the Trust and in accordance with the terms of the Trust Deed which will apply sections 556 and 560 of the Act; and
- All creditors must accept any entitlements payable under the Trust Deed in full satisfaction and complete discharge of all debts and claims which they have or claim to have against CP1 as at the date of the appointment of the Administrators.

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