

23 June 2009

TO THE CREDITORS

Dear Sir / Madam

Peakhurst Inn Trading Pty Limited ACN 123 711 295
Jeyda Pty Limited ACN 106 332 450
Indigo Mist Pty Limited ACN 121 174 160
Hotel Management Group Pty Limited ACN 121 069 912
(All Receivers and Managers Appointed) (Collectively “the Companies”)

T/A Peakhurst Inn, Peakhurst
T/A Vegas Hotel Kings Cross
T/A Oxford Hotel, Darlinghurst
T/A Mansions Hotel, Kings Cross
(Collectively “the Hotels”)

I advise that Morgan Kelly and I were appointed Receivers and Managers (“Receivers”) to the assets and undertakings of the above mentioned Companies on 23 June 2009 by Bank of Western Australia Limited the holder of a fixed and floating charge over the assets and undertakings of the Companies.

As a consequence of the appointment, the Receivers are now in control of the Companies’ assets and the operations of the Hotels. It is the Receivers’ intention to continue to operate the hotels in the ordinary course.

In relation to the operations of the hotels post the Receivers and Manager’s appointment, the following should be noted:

- Concerning monies outstanding to you to the date of appointment (23 June 2009) it should be noted that payment of the same is deferred. In this respect your existing accounts with the Companies should be closed as at the date of the Receivers’ appointment. Details of your claim against the Companies to that date should be forwarded to the Receivers C/- Ferrier Hodgson, GPO Box 4114, SYDNEY NSW 2001.
- It is requested that you open a new account in the **name of the relevant company** followed by (Receivers and Managers Appointed), **noting the hotel with which you are dealing**, for the supply of authorised goods and services to the Receivers.
- During the initial period of the appointment (next 14 days) liability will only be accepted by the Receivers in respect of the purchase of goods or services authorised by the Receivers or their representatives, whose specimen signatures are attached to this letter. During this period, we will separately contact you for the purpose of putting in place a more simplified ordering / authorising process.

Circular to Creditors -Suppliers.doc

SYDNEY

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affiliated through
Zolfo Cooper
and
Kroll Worldwide
UNITED STATES
UNITED KINGDOM

CORPORATE ADVISORY

FORENSICS

CORPORATE RECOVERY



TO THE CREDITORS
23 June 2009

- Should you hold any unfulfilled pre-appointment orders for the Companies, we would request that you contact Natalie Ahkin of our office to obtain confirmation that the order is to be completed.
- Should you believe that you hold a Reservation of Title claim against goods sold to the Companies, we would request that you immediately forward full details of your claim to Natalie Ahkin of our office. It should be noted that we have arranged for stocktakes to be taken of inventory held at each hotel as at the date of appointment to assist with the identification of any such claims.
- In relation to any contracts or agreements that you may have with the Company, we would advise that the Receivers at this stage expressly refrains from adopting the same. All contracts will be the subject of review and we will advise you as soon as possible as to the Receivers intention concerning continuation of the same.

Enclosed for your general information is a facts sheet from the Australian Securities & Investment Commission and the Insolvency Practitioners Association of Australia, which provides general advice to creditors of the Company in Receivership.

Should you require any further information or clarification on any aspect of this notice please do not hesitate to contact Natalie Ahkin or Phil Quinlan of our office on:

Phil Quinlan Natalie Ahkin

Tel: (02) 9286 9991 Tel: (02) 9286 9858
Email: phil.quinlan@fh.com.au Email: natalie.ahkin@fh.com.au

Yours faithfully



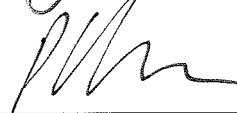

Peakhurst Inn Trading Pty Limited
Jeyda Pty Limited
Indigo Mist Pty Limited
Hotel Management Group Pty Limited

A handwritten signature in black ink, appearing to read 'P. Walker'.

Peter Walker
Receiver and Manager

PEAKHURST INN TRADING PTY LIMITED ACN 123 711 295
JEYDA PTY LIMITED ACN 106 332 450
INDIGO MIST PTY LIMITED ACN 121 174 160
HOTEL MANAGEMENT GROUP PTY LIMITED ACN 121 069 912
(ALL RECEIVERS AND MANAGERS APPOINTED)
(COLLECTIVELY "THE COMPANIES")

SCHEDULE OF AUTHORISED SIGNATORIES

Signatory	Authorisation Limit	Specimen Signature
Peter Walker	All amounts	
Morgan Kelly	All amounts	
Phil Quinlan	All amounts	
Natalie Ahkin	All Amounts	



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*
- INFO 85 *Approving fees: a guide for creditors*

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.