

MBJ:GL:jw:D11
G Luck

21 January 2010

PERTH

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**SAS GLOBAL MOSMAN PARK EQUITY LTD ACN 124 508 596
(Subject to Deed of Company Arrangement) ("the Company")**

CIRCULAR TO CREDITORS

I refer to the abovenamed company and previous correspondence.

I confirm that:

- at a meeting of the creditors of the abovenamed company held on 16 December 2009, creditors passed a resolution requiring the company to execute a Deed of Company Arrangement ("DOCA") pursuant to Part 5.3A of the Corporations Act 2001 ("the Act");
- the Company owns a 50% interest in SAS Global Mosman Park Limited ("SGMPL"), which in turns owns a property located on the corner of McCabe Street and Stirling Hwy, North Fremantle, Western Australia ("Mosman Park project"); and
- Brian McMaster and Mark Mentha of KordaMentha were appointed Joint and Several Receivers and Managers ("R&M") of SGMPL on 19 November 2009 by the NAB pursuant to its registered fixed and floating charge.

I now advise that the DOCA was executed by the company on 11 January 2010 and has been lodged with the Australian Securities and Investments Commission as required. Creditors may obtain a copy of this from the ASIC or alternatively contact my office to arrange a time to view the DOCA at my office by appointment. Please find enclosed a formal notice to creditors in this regard.

I confirm that the DOCA is materially consistent with the key terms set out in my report to creditors dated 8 December 2009 and (amongst other things) provides that the Deed Administrators remains in control of the Company for the duration of the DOCA and that the Deed Administrators are given a mandate to work with SGMPL's R&M with a view to maximise the return to the Company's stakeholders.

I enclose a Formal Proof of Debt form in regard to the Administration and request that creditors complete and return the form to this office with any supporting documentation as soon as possible, or in any event by no later than **5.00pm (WST) on Friday, 12 February 2010.**

ADELAIDE
BRISBANE
MELBOURNE
NEWCASTLE
SYDNEY
HONG KONG
JAKARTA
KUALA LUMPUR
MANILA
MUMBAI
SINGAPORE
TOKYO

affiliated through
Kroll Worldwide
UNITED STATES
UNITED KINGDOM



Creditors will be required to provide the following documentation as a minimum in order to adequately prove their claim:

- (a) Copies of tax invoices in support of the amount(s) claimed;
- (b) Copies of any contracts/agreements entered into with the company and/or purchase orders issued by the company;
- (c) Any other supporting documentation that you consider supports your claim; and
- (d) Details of any steps taken to mitigate its claim and details and support for the same.

Please provide as much information as possible to support your claim. Claims may be rejected for failure to provide the necessary information to allow the Deed Administrator to formally adjudicate your claim.

Please note that creditors who have previously submitted an informal proof of debt are only required to submit a Formal Proof of Debt if the amount owed to them has changed.

Should you have any queries in relation to this matter, please do not hesitate to contact either Georgina Luck or Sandra Gauci of this office.

A handwritten signature in black ink, appearing to read 'M. Jones', written over a circular stamp or seal.

MARTIN JONES
Joint and Several Deed Administrator of
SAS Global Mosman Park Equity Ltd

Encl.



FORM 534
CORPORATIONS ACT 2001

Subregulation 5.6.48(3)

NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM


SAS GLOBAL MOSMAN PARK EQUITY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 124 508 596

Take notice that creditors of the company, whose debts or claims have not already been admitted, are required on or before, Friday 12 February 2010, to prove their debts or claims and to establish any title they may have to priority by delivering or sending through the post to me at my address, a formal proof of debt or claim in accordance with Form 535 containing their respective debts or claims. If they do not they will be excluded from:

- (a) the benefit of any distribution made before their debts or claims are proved or their priority is established, and
- (b) from objecting to the distribution.

Form of proof is attached.

DATED this 21st day of January 2010.


MARTIN JONES
Joint and Several Deed Administrator of
SAS Global Mosman Park Equity Ltd

CORPORATIONS ACT 2001


NOTICE TO CREDITORS OF EXECUTION OF A DEED OF
COMPANY ARRANGEMENT

SAS GLOBAL MOSMAN PARK EQUITY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 124 508 596

TO CREDITORS OF THE COMPANY

1. Notice is given under Section 450B that the company executed a Deed of Company Arrangement on 11 January 2010.
2. A copy of the Deed may be inspected at the offices of Ferrier Hodgson, Level 26 BankWest Tower, 108 St Georges Terrace, PERTH WA 6000.

DATED this 21st day of January 2010.


MARTIN JONES
Joint and Several Deed Administrator of
SAS Global Mosman Park Equity Ltd

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM

ACN 124 508 596

To the Joint and Several Administrators of SAS Global Mosman Park Equity Ltd (Subject to Deed of Company Arrangement)

1. This is to state that the company was, on 11 November 2009 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

.....
..... for
..... dollars and..... cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾

3.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2010

Signature of Signatory.....

NAME IN BLOCK LETTERS.....

Occupation.....

Address.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	\$	¢		

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
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Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.