

20 March 2009

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

**RE: TYSONS PTY LIMITED
ACN 001 366 105
TYSONS CAMPERVANS PTY LIMITED
ACN 107 043 256
BRIS-VANS PTY LIMITED
ACN 010 980 024
(ALL RECEIVERS AND MANAGERS APPOINTED)
(COLLECTIVELY REFERRED TO AS "THE COMPANIES")**

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225 George Street
Sydney NSW 2000 Australia
GPO Box 4114 Sydney NSW 2001
phone +61 2 9286 9999
fax +61 2 9286 9888
email fhsydney@fh.com.au
www.ferrierhodgson.com
DX 10103
Sydney Stock Exchange

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Zolfo Cooper
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UNITED STATES
UNITED KINGDOM

Steven Sherman and I were appointed joint and several Receivers and Managers of the Company on 18 March 2009 pursuant to the provisions contained in a registered debenture charge created by the Company.

I now control the Company's assets and operations and am assessing the Company's financial position. The Company's directors have been requested to prepare a Report as to Affairs which sets out the Company's financial position as at the date of appointment.

Enclosed is an information sheet, from the Australian Securities and Investments Commission and the Insolvency Practitioners Association of Australia, which provides general advice to creditors of a company in receivership.

I raise the following matters regarding the receivership.

1. Trading

At this stage, the Receivers and Managers intend continuing the Company's trading and draw your attention to the following.

1.1 Trading Accounts

The Corporations Act 2001 ("the Act") provides that the Receivers and Managers are personally liable for liabilities arising from services rendered, goods bought or property hired, leased, used or occupied during the receivership. Please note that the Receivers and Managers do not accept liability for any goods purchased or services rendered without

- A purchase order authorised by one or more of the specified authorised signatories set out in the list accompanying this circular. Please note the authority limits; and



- A Tax Invoice. Where you do not provide a Tax Invoice, I am obliged by law to deduct 48.5% from any payment due and remit the amount to the Australian Taxation Office.

Please open a new account styled, “*Relevant company name (Receivers and Managers Appointed)*”, addressed to the Company's premises and charge future authorised orders to that account. Accounts will be paid in accordance with your usual terms of credit, or other credit terms agreed between you and the Receivers and Managers, provided the supply of goods or services has been properly authorised and the invoice value is the amount specified on the authorised order. Invoices submitted for amounts exceeding the authorised amount will only be paid to the amount authorised.

If there are any outstanding or unfulfilled orders placed by the Company prior to my appointment, including those under which there are goods in transit, please contact Bryan Howson of this office on (02) 9286 9913 to obtain written confirmation that the order should proceed.

If you are currently a customer of the company and also a creditor, please note that any goods supplied to you after the date of my appointment must be paid for by you. You cannot offset an amount due to the Company, for goods or services supplied after my appointment, against a pre appointment account owed to you by the Company. Supply will not proceed until you confirm in writing that payment will be made in accordance with agreed credit terms.

1.2 Consignment Stock, Retention of Title and Liens

If you supplied consignment stock to the Company, or believe you provided stock subject to a ‘Retention of Title’ clause, please contact Bryan Howson of this office as a matter of urgency on (02) 9286 9913.

If you claim a lien over any of the Company's assets, you are asked to set out details of your claim in writing to the Receivers and Managers immediately.

1.3 Contracts/Agreements

The Receivers and Managers expressly refrain from personally adopting any of the Company's contracts existing at the date of our appointment. All contracts are currently under review. The Receivers and Managers will advise the status of contracts as soon as practicable; that is, whether or not they remain on foot.

1.4 Property Used but Not Owned by the Company

In accordance with section 419A of the Act, the Receivers and Managers' liability under hire or lease agreements does not commence until seven days after their appointment.

I will write separately to known hire and lease creditors regarding such assets. Please contact this office if you do not receive my letter.



2. Employees

I have written separately to employees regarding my appointment.

3. Unsecured Creditors

You should note that the Receivers and Managers' primary duty is to their appointor, the secured creditor. Payment of unsecured creditors' accounts as at Wednesday, 18 March 2009 is deferred pending the satisfactory settlement of the secured creditor's debt.

Notwithstanding the above, I request, that creditors complete the attached form regarding the amount claimed to be owing by the Company as at the date of my appointment and return it to my office immediately. The completed form will assist reconciliation of the Company's accounts with those of the creditors.

4. Further Information

For further information concerning the receivership process and Ferrier Hodgson, you may wish to visit our website at www.ferrierhodgson.com. Queries regarding the receivership should be directed to Charitha Renugadevan of this office on (02) 9286 9829.

Yours faithfully

TYSONS PTY LIMITED
TYSONS CAMPERVANS PTY LIMITED
BRIS-VANS PTY LIMITED

A handwritten signature in black ink, appearing to read 'Morgan Kelly'.

Morgan Kelly
Receiver and Manager

Encl

**TYSONS PTY LIMITED
ACN 001 366 105
TYSONS CAMPERVANS PTY LIMITED
ACN 10 043 256
BRIS-VANS PTY LIMITED
ACN 010 980 024
(ALL RECEIVERS AND MANAGERS APPOINTED)**

**STATEMENT OF CLAIM
AS AT WEDNESDAY, 18 MARCH 2009**

PLEASE SELECT: Tysons Pty Limited
 Tysons Campervans Pty Limited
 Bris-Vans Pty Limited

NAME:

ADDRESS:

AMOUNT: \$

DATE	PARTICULARS	AMOUNT
		\$

TOTAL \$

Copies of invoices/statements or other documentation in support of the amount claimed should be attached.

Please return to: Ferrier Hodgson
 GPO Box 4114,
 SYDNEY NSW 2001

NOTE: This form will be of assistance in identifying the claim you may wish to make in the liquidation pursuant to Regulation 5.6.38 of the Corporations Act 2001

Important note: This information sheet contains 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. This document 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.

- a floating charge over assets that are used and disposed of in the course of normal trading operations (e.g. debtors, cash and stock).

The powers of the receiver are set out in the charge document and the *Corporations Act 2001* (Corporations Act).

If a receiver has, under the terms of their appointment, the power to manage the company's affairs, they are known as a receiver and manager.

It is possible for a company in receivership to also be in provisional liquidation, liquidation, voluntary administration or subject to a deed of company arrangement.

The receiver's role

The receiver's role is to:

- collect and sell enough of the charged assets to repay the debt owed to the secured creditor (this may include selling assets or the company's business)
- pay out the money collected in the order required by law, and
- report to ASIC any possible offences or other irregular matters they come across.

The receiver's primary duty is to the company's secured creditor. The main duty owed to unsecured creditors is an obligation to take reasonable care to sell charged property for not less than its market value or, if there is no market value, the best price reasonably obtainable. A receiver also has the same general duties as a company director.

The receiver has no obligation to report to unsecured creditors about the receivership, either by calling a meeting or in writing. However, the receiver will usually write to all of the company's suppliers to inform them of their appointment. Unsecured creditors are not entitled to see the receiver's reports to the secured creditor.

A detailed list of the receiver's receipts and payments for the receivership must be lodged with ASIC every six months. Copies of these detailed lists of receipts and payments may be obtained from any ASIC Business Centre, on payment of the relevant fee.

Distribution of money

The most common way a receiver will obtain money from the assets they are appointed over is to sell them. In the case of a company's business, the receiver may continue to trade the business until they sell it as a going concern.

The money from the realisation of assets must be distributed as follows:

- money from the sale of fixed charge assets is paid to the secured creditor after the costs and fees of the receiver in collecting this money have been paid, and
- money from the sale of floating charge assets is paid out as follows: first, the receiver's costs and fees in collecting this money; second, certain priority claims, including employee entitlements (if the liability for these hasn't been transferred to a new owner); and, third, repayment of the secured creditor's debt.

In both cases, any funds left over are paid to the company or its other external administrator, if one has been appointed.

If the receiver is appointed under a security comprising both fixed and floating charges, which is common, there will be costs and fees of the receivership that cannot be directly allocated to realising the fixed or floating charge assets. These costs are allocated in proportion to the fixed and floating realisation amounts.

If employee entitlements are to be paid by the receiver under a floating charge, the payments must be made in the following order:

1. outstanding wages and superannuation
2. outstanding leave of absence (including annual leave, sick leave—where applicable—and long service leave), and
3. retrenchment pay.

Each class of entitlement is paid in full before the next class is paid. If there are insufficient funds to pay a class in full, the available funds are paid on a pro rata basis (and the next class or classes will be paid nothing).

The receiver has no obligation to pay any other unsecured creditors for outstanding pre-appointment debts.

Purchases of goods and services by receiver

Any debts that arise from the receiver authorising the purchase of goods or services during the receivership are paid from asset realisations as costs of the receivership. If there are insufficient funds available from asset realisations to pay these costs, the receiver is personally liable.

To have the benefit of this protection, you should ensure you receive a purchase order authorised in the manner advised by the receiver.

If the receiver continues to use, occupy or hold property owned by another party that is in the company's possession or occupied by the company, they are personally liable for any rent or amounts payable arising after seven days from the beginning of the receivership. The receiver can avoid this liability by informing the other party within seven days from their appointment that they don't intend to use the property.

Pre-existing contracts

The appointment of a receiver does not automatically terminate pre-receivership contracts with the company. If you have such a contract, you may wish to seek legal advice, as the law in this area is complex. It is possible for the contract to remain current without the receiver having personal liability for the company's obligations under the contract.

Receiver's fees

The receiver is generally entitled to be paid their fees from the money realised from the charged assets. How the fees are calculated is usually set out in the charge document and appointment document. Unsecured creditors have no role in setting or approving the receiver's fees.

ASIC, a liquidator, voluntary administrator or deed administrator of the company may apply to the court for the receiver's remuneration to be reviewed.

Other implications for unsecured creditors

Legal action may be commenced or continued against the company despite the appointment of a receiver. This means that an unsecured creditor can apply to the court to have the company put into liquidation on the basis of an unpaid debt. Reasons you might wish to do this, particularly if the company owes you a large amount, include:

- an expectation that there will be money or property left over after realisation of the charged assets and payments by the receiver
- possible recoveries that may be available to a liquidator for the benefit of unsecured creditors, which are not available to a receiver
- a desire for a liquidator to investigate potential offences by those associated with the company, or
- the ability of the liquidator to review the validity of the appointment of the receiver and of the charge, and to monitor the progress of the receivership.

Surplus property

If there are any assets or money left over when the receivership is complete, they will be returned to the company (and therefore the control of the company's directors) unless a liquidator or another external administrator is appointed.

If a liquidator is appointed, they must carry out the liquidation for the benefit of all unsecured creditors. For more on liquidation, see ASIC's information sheet INFO 45 *Liquidation: a guide for creditors*.

Recoveries available to a liquidator

Recoveries that may be available to a liquidator for the benefit of unsecured creditors, and which are not available to a receiver, include:

- recovery of payments (unfair preferences) made by the company to individual creditors in the six months prior to liquidation that put those creditors in a more favourable position than other unsecured creditors
- recoveries from setting aside uncommercial transactions entered into by the company, and
- compensation from directors for amounts lost by creditors as a result of the company trading while insolvent.

Investigation by liquidator

Although a receiver must report to ASIC on any possible offences or irregularities they come across, they don't have a specific duty to investigate and report on the affairs of the company generally.

A liquidator will usually carry out a more detailed investigation on behalf of all unsecured creditors. This investigation into the company's affairs looks into reasons for the failure of the company, what assets may be recoverable for the benefit of unsecured creditors, as well as possible offences.

The liquidator must lodge a report with ASIC if they believe that offences may have been committed or that the company may be unable to pay ordinary unsecured creditors a dividend of more than 50 cents in the dollar. ASIC may take action based on these reports. This includes, in certain circumstances, action to ban a person as a director if that person has been a director of two or more companies that have gone into liquidation. Similar grounds for banning a person as a director do not apply to directors of companies that have only gone into receivership.

Review of receivership

If a liquidator is appointed over a company in receivership, they will review the validity of the charge and of the appointment of the receiver.

A liquidator is usually also better placed than individual unsecured creditors to monitor the progress of the receivership and report back to all unsecured creditors.

Directors and receivership

Receivership does not affect the legal existence of the company. The directors continue to hold office, but their powers depend on the powers of the receiver and the extent of the assets over which the receiver is appointed.

Control of the charged property, which often includes the company's business, is taken away from the directors.

Directors must provide the receiver with a report about the company's affairs and must allow the receiver access to books and records relating to the charged property.

Conclusion of receivership

A receivership usually ends when the receiver has collected and sold all of the assets or enough assets to repay the secured creditor, completed all their receivership duties and paid their receivership liabilities. Generally, the receiver resigns or is discharged by the secured creditor. Unless another external administrator has been appointed, full control of the company and any remaining assets goes back to the directors.

Queries and complaints

You should first raise any queries or complaints with the receiver. If this fails to resolve your concerns, including any concerns about the receiver's conduct, you can lodge a complaint with ASIC at www.asic.gov.au/complain, or write to:

ASIC Complaints
PO Box 9149
TRARALGON VIC 3844

ASIC will usually not become involved in matters of commercial judgement by a receiver. Complaints against companies and their officers can also be made to ASIC. For other enquiries, email ASIC through infoline@asic.gov.au, or call ASIC's Infoline on 1300 300 630 for the cost of a local call.

To find out more

For an explanation of terms used in this information sheet, see ASIC's information sheet INFO 41 *Insolvency: a glossary of terms*. For more on external administration, see ASIC's related information sheets at www.asic.gov.au/insolvencyinfosheets:

- 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 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*

These are also available from the Insolvency Practitioners Association (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.