

AJS:JG:mk:D11
J Gunnis

13 March 2009

TO CREDITORS

Dear Sir / Madam

**WESTERN KINGFISH LIMITED ACN 122 711 880
(Administrators Appointed) (the "Company")**

We refer to the appointment of Martin Jones, Garry Trevor and myself as Joint and Several Administrators of the above company on 2 December 2008.

Creditors confirmed our appointment at a first meeting of creditors held on 11 December 2008. At that meeting, creditors resolved not to appoint a Committee of Creditors. Further, creditors resolved to adjourn the second meeting of creditors held on 15 January 2009 for a period no longer than 45 business days. This adjournment has allowed for the following:

- a) The Administrators further time for interested parties to conduct their due diligence for the restructure and recapitalisation of WKL ultimately leading to a Deed of Company Arrangement ("DOCA") proposal being put forward to creditors; and
- b) Allowed the Administrators to be in a better position to assess the company's financial position and advise of the potential return to creditors under the various options that are proposed regarding the future of the company.

Enclosed is our second Administrators' Report to creditors pursuant to section 439A(4)(a) of the Corporations Act 2001. You will note that 3 final proposals for a DOCA have been submitted. We enclose the following regarding the meeting of creditors.

1. **Notice of Meeting.** Please note that the meeting commences at **11:00am WST on Friday, 20 March 2009 and will be held at the Jurien Bay Community Centre, Bashford Street, Jurien Bay WA.** You should arrive for registration at least **20 minutes** prior to the meeting.
2. **Informal Claim Form for Voting Purposes.** If you submitted one of these for the purposes of the first meeting of creditors, you do not need to submit another one for this meeting.

wkl.d11.circ to creditors.jgu.2009.3.9

PERTH

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A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. **Please note this form is for voting purposes only.** All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the company or any lien over goods in their possession which are property of the company.

3. Appointment of Proxy form. The form enables you to appoint another person to act on your behalf at the meeting. **Proxy Forms submitted for the first meeting of creditors are not valid for this meeting.**

The Informal Claim Form for Voting Purposes and Proxy Form should be lodged with this office before the meeting and, in any event not later than 4.00pm on the business day prior to the meeting. Forms can be sent by facsimile on (08) 9214 1400 marked to the attention of Jamie Gunnis or scanned and emailed to jgunnis@perth.fh.com.au. However, Corporations Regulation 5.6.36A requires lodgement of the original of the Proxy Form with the Administrators' office within 72 hours of lodging the faxed/emailed copy.

4. Second Administrators' report to creditors pursuant to section 439A(4)(a) of the Corporations Act 2001 which includes an opinion, with supporting reasons, on each of the following matters:
 - Whether it would be in the creditors' interests for the company to be wound up;
 - Whether it would be in the creditors' interests for the administration to end; and
 - Whether it would be in the creditors' interests to accept a DOCA proposal.

The Administrators' Remuneration

The Administrators' second report includes detailed schedules explaining their remuneration claim setting out:

- (a) Details of time spent by category of staff at the rates applicable for such staff, and
- (b) A summary of the work undertaken by the Administrators and their staff in the administration.

Remuneration of Deed Administrators / Trustees

Where creditors resolve to accept a DOCA proposal, the Deed Administrators / Trustees intend that their remuneration be fixed on the basis of time spent by them and their staff of an appropriate level having regard to the nature and complexity of the



work and calculated by reference to the hourly rates set out in the schedule accompanying the Notice of Meeting of Creditors sent out for the purposes of the second meeting of creditors. A further copy of the schedule is included in the Administrators' second report to creditors together with a schedule setting out the Deed Administrators' / Trustees' likely tasks.

Remuneration of Liquidators

Where creditors resolve that the company be wound up, the Liquidators intend that their remuneration be fixed on the basis of time spent by them and their staff of an appropriate level having regard to the nature and complexity of the work and calculated by reference to the hourly rates set out in the schedule accompanying the Notice of Meeting of Creditors sent out for the purposes of the second meeting of creditors. A further copy of the schedule is included in the Administrators' second report to creditors together with a schedule setting out the Liquidators' likely tasks.

For further information concerning the Voluntary Administration process and Ferrier Hodgson, you may wish to visit our website at www.ferrierhodgson.com. Queries regarding the administration should be directed to Jamie Gunnis of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A Saker', written over a horizontal line.

ANDREW SAKER
Joint and Several Administrator of
Western Kingfish Limited

Encl.

NOTICE OF MEETING OF CREDITORS
WESTERN KINGFISH LIMITED
(ADMINISTRATORS APPOINTED)
ACN 122 711 880 ("the Company")

NOTICE is given that a meeting of the creditors of the Company will be held at the Jurien Bay Community Centre, Bashford Street, Jurien Bay WA on Friday, 20 March 2009 at 11.00am WST.

AGENDA

1. To receive a Statement about the Company's business, property, affairs and financial circumstances.
2. To receive the report of the Administrators.
3. Questions from creditors.
4. For creditors to resolve:
 - a. that a DOCA proposal be accepted; or
 - b. that the administration should end; or
 - c. that the Company be wound up.
5. To approve the Administrators' remuneration.
6. To fix the future remuneration of the Deed Administrators/Trustees.
7. If the Company is wound up, to consider appointing a Committee of Inspection.
8. If no Committee is appointed, to fix the remuneration of the Liquidators.
9. If no Committee is appointed, to consider the destruction of the books and records at the conclusion of the winding up.
10. Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Joint and Several Administrators by 4.00pm on the day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Corporations Regulations 5.6.28 and 5.6.32 (inclusive) or if a body corporate by a representative appointed pursuant to Section 250D.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company in accordance with the Corporations Regulations and that clause has been admitted for voting purposes wholly or in part by the Administrators.

DATED this 13th day of March 2009



ANDREW SAKER
Joint and Several Administrator of
Western Kingfish Limited

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

**WESTERN KINGFISH LIMITED
(ADMINISTRATORS APPOINTED)
ACN 122 711 880**

Name of creditor:

Address of creditor:
.....

ABN:

Telephone number:

Amount of debt claimed: \$..... (including GST of \$.....)

Consideration for debt (i.e. the nature of goods or services supplied and the period during which they were supplied):

.....
.....
.....

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

.....
.....
.....

Other information:

.....
.....

.....
Signature of Creditor
(or person authorised by creditor)

Notes:

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless (Regulation 5.6.23):

- a. his or her claim has been admitted, wholly or in part, by the Joint and Several Administrators; or
- b. he or she has lodged with the Joint and Several Administrators particulars of the debt or claim, or if required, a formal proof of debt.

At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security.

Proxies must be made available to the Joint and Several Administrators.

**CORPORATIONS ACT 2001
APPOINTMENT OF PROXY CREDITORS MEETING**

**WESTERN KINGFISH LIMITED
(ADMINISTRATORS APPOINTED)
ACN 122 711 880**

*I/*We¹
of
a creditor of Western Kingfish Limited (Administrators Appointed), appoint²
or in his absence as.....
*my/our *(i) general OR *(ii) special proxy³ to vote at the meeting of creditors to be held on Friday, 20 March 2009 or at any adjournment of that meeting, to vote
(i) on all matters arising at the meeting; OR
(ii) on each of the following kinds of resolution in the manner specified:

	For	Against	Abstain
(a) A resolution that the company be wound up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) A resolution that the Administration end	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) A resolution that the company execute a DOCA as proposed by Trident Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) A resolution that the company execute a DOCA as proposed by Lenoir Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) A resolution that the company execute a DOCA as proposed by Blueknight Corporation Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) A resolution that the Administrators' remuneration for the period 1 January 2009 to 15 January 2009 in the sum of \$26,906.67 exclusive of GST be approved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) A resolution that the Administrators' remuneration for the period 16 January 2009 to 6 March 2009 in the sum of \$43,954.75 exclusive of GST be approved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) A resolution that a provision for the Administrators' future remuneration for the period 7 March 2009 to 19 March 2009 in the amount of \$20,000.00 exclusive of GST be approved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) A resolution that a provision for the Administrators' future remuneration for the period 20 March 2009 to the date of execution of the DOCA in the amount of \$20,000.00 exclusive of GST be approved but subject to upward or downward adjustment by resolution of creditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) A resolution that the Deed Administrators'/Trustees'; remuneration for the DOCA period in the amount of \$75,000.00 exclusive of GST be approved but subject to upward or downward adjustment by resolution of creditors:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) A resolution that the Liquidators' remuneration in the amount of \$100,000.00 exclusive of GST be approved subject to upward or downward adjustment by resolution of creditors / committee of inspection and that the Liquidators' be authorised to draw their fees monthly in arrears	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) A resolution that a Committee of Inspection be appointed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) A resolution that the books and records of the company be disposed of 12 months after the dissolution of the company or earlier at the discretion of the ASIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Strike out if inapplicable

¹ If a firm, strike out "I" and set out the full name of the firm.

² Insert the name, address and description of the person appointed.

³ If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.

