



FERRIER HODGSON

19 March 2009

TO THE CREDITORS

Dear Sir / Madam

**WINNERS CIRCLE (MAROUBRA BAY) PTY LIMITED
(RECEIVERS & MANAGERS APPOINTED)(ADMINISTRATORS APPOINTED)
ACN 130 439 253 ("THE COMPANY")**

T/as Town Tavern, Blacktown

We advise that Messrs Peter Walker and Morgan Kelly were appointed Receivers & Managers of the Company on 19 March 2009 by National Australia Bank Limited, pursuant to powers contained in a registered charge dated 5 November 2008.

The bank's decision to appoint Receivers is a result of a second ranking Mortgagee Minterra Pty Limited and Frenkail Pty Limited appointing Messrs Blair Pleash and Richard Albarran of Hall Chadwick Voluntary Administrators on 17 March 2009.

As a consequence of the appointment, the Receivers are now in control of the operations at the Town Tavern, Blacktown. It is the Receivers' intention to continue to operate the hotel in the ordinary course.

In relation to the operations of the hotel post the Receivers' appointment, the following should be noted:

- Concerning monies outstanding to you to the date of the appointment (19 March 2009) it should be noted that payment of the same is deferred. In this respect your existing account with the Company should be closed as at the date of the Receivers' appointment. Details of your claim against the Company as at 17 March 2009 should be forwarded to the Administrators C/ Hall Chadwick, GPO BOX 3555 Sydney NSW 2001.
- It is requested that you open a new account in the name of "Winners Circle (Maroubra Bay) Pty Limited (Receivers & Managers Appointed)", 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.

SYDNEY

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Circular to Creditors

Ferrier Hodgson is an affiliation of independent partnerships
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CORPORATE ADVISORY

FORENSICS

CORPORATE RECOVERY



TO THE CREDITORS
19 March 2009

- Should you hold any unfulfilled pre-appointment orders for the Company, we would request that you contact Phil Quinlan or 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 Company, we would request that you immediately forward full details of your claim to Phil Quinlan 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 refrain 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 Phil Quinlan of our office on:

Phil Quinlan

Tel: (02) 9286 9999

Email: phil.quinlan@fh.com.au

Yours faithfully

Winners Circle (Maroubra Bay) Pty Limited

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

Peter Walker


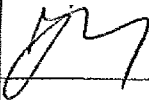

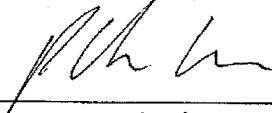

Receiver & Manager

WINNERS CIRCLE (MAROUBRA BAY) LIMITED ACN 130 439 253

(RECEIVERS & MANAGERS APPOINTED)

T/AS TOWN TAVERN, BLACKTOWN

SCHEDULE OF AUTHORISED SIGNATORIES

Signatory	Authorisation Limit	Specimen Signature
Peter Walker	All amounts	
Morgan Kelly	All amounts	
Graeme Campbell	All amounts	
Phil Quinlan	All amounts	
Adam French	\$20,000	



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

- Insolvency: a glossary of terms
- Voluntary administration: a guide for creditors
- Voluntary administration: a guide for employees
- Liquidation: a guide for creditors
- Liquidation: a guide for employees
- Receivership: a guide for creditors
- Receivership: a guide for employees
- Insolvency: a guide for shareholders
- Insolvency: a guide for directors
- Independence of external administrators: a guide for creditors
- Approving fees: a guide for creditors

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.

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.