

4 March 2009

TO THE CREDITORS

Dear Sir / Madam

**WINNERS CIRCLE GROUP PTY LTD
(AGENTS FOR THE MORTGAGEE APPOINTED)
ACN 073 776 155 ("THE COMPANY")**

**T/as Buckland Hotel, Alexandria
T/as Central Hotel, Blacktown
T/as Northbridge Tavern, Northbridge
T/as Winners Circle Hotel, Wallsend**

We advise that Messrs Peter Walker and Morgan Kelly were appointed Agents for the Mortgagee ("Agents") to the assets and undertakings of the above mentioned Company on 4 March 2009 by St George Bank Limited the holder of a fixed and floating charge over the assets and undertakings of the Company.

As a consequence of the appointment, the Agents are now in control of the Company's assets and its Hotel operations. It is the Agents' intention to continue to operate all of the hotels in the ordinary course.

In relation to the operations of the hotels post the Agent's appointment, the following should be noted:

- Concerning monies outstanding to you to the date of the Mortgagee taking possession (4 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 Agents' appointment. Details of your claim against the Company to that date should be forwarded to the Agents C/- Ferrier Hodgson, GPO Box 4114, Sydney NSW 2001.
- It is requested that you open a new account in the name of "Winners Circle Group Pty Limited – P.Walker and M.Kelly Agents for the Mortgagee Appointed", **noting the hotel with which you are dealing**, for the supply of authorised goods and services to the Agents.

SYDNEY

Level 13, Grosvenor Place
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

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

affiliated through
Kroll Worldwide
UNITED STATES
UNITED KINGDOM



TO THE CREDITORS

4 March 2009

- During the initial period of the appointment (next 14 days) liability will only be accepted by the Agents in respect of the purchase of goods or services authorised by the Agents 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.
- 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 Agents and the Mortgagee 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 Agents 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 Group Pty Limited

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




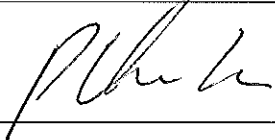
Peter Walker

Agent for the Mortgagee

WINNERS CIRCLE GROUP PTY LTD ACN 073 776 155

(AGENTS FOR THE MORTGAGEE APPOINTED)

SCHEDULE OF AUTHORISED SIGNATORIES

Signatory	Hotel	Authorisation Limit	Specimen Signature
Peter Walker	All	All amounts	
Morgan Kelly	All	All amounts	
Graeme Campbell	All	All amounts	
Phil Quinlan	All	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

- 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.