

Background and steps taken to date

- Phil Carter and Daniel Bryant appointed as Receivers and Managers by NAB at 6.45pm on Wednesday 19 May 2010
- Key steps taken since appointment:
 - Liaison with Voluntary Administrators
 - Visits to all locations
 - Control of assets
 - Establishing new protocols
 - Communications with key stakeholders, including employees, suppliers and customers
 - Commitment to advertising program



Stakeholder Communications

- Customer communication (via store network)
 - General day to day trading – business as usual
 - Pre-appointment commitments, deposits and gift vouchers
- Suppliers
 - Setting up new accounts
 - Looking to trade going forward by guaranteeing future trading payments
 - Retention of Title claims being assessed
- Employees
 - c. 1300 employees nationally (with priority claims)
 - Correspondence re entitlements
 - Regular communication via site visits and store managers
 - Store managers communication line to PPB – regular teleconferences



Potential sale of business

- Aim is to preserve the channel to market and safeguard jobs
- Too early to assess, but promising initial signs
- Sale of business as a going concern likely to generate the best outcome for all stakeholders

Way forward

- Confirm supply and stabilise business
- Assess store-by-store viability
- Progress discussions with interested parties
- Further information can be sourced from our website:
www.ppb.com.au/site/clive-peeters

