

TO ALL CREDITORS

4 February 2014

Dear Sir/Madam

Retail Adventures Pty Limited ABN 37 135 890 845 (In Liquidation) (RAPL) (the Company)

I refer to our previous correspondence dated 13 January 2014 regarding the application made to the Supreme Court of New South Wales (**Court**) by representatives of a group of creditors under section 600A of the *Corporations Act*, seeking to set aside a resolution passed at the Second Meeting of creditors held on 2 September 2013 (**Application**).

In that circular I advised the order to wind up the Company was stayed until 5.00pm on 3 February 2014 to allow DSG Holdings Australia Pty Limited (**DSG**) time to appeal the decision. Until that time the Company remained in Administration.

DSG have advised they will not be pursuing a further stay of the liquidation. Consequently as of 5.00pm 3 February 2014 the voluntary administration of the Company ceased and it entered liquidation.

Notwithstanding the Company is now in liquidation, it is DSG's intention to appeal the decision of the Court made on 23 December 2013 to set aside the resolution made by creditors to vote in favour of executing a deed of company arrangement. The appeal is expected to be heard in early March 2014.

The liquidation of the Company is unaffected whilst the appeal process is underway and I will be seeking to convene a meeting of creditors in the near future for the purposes of outlining the planned course of action in the liquidation and to seek nominations for a committee of inspection. The committee of creditors formed in the voluntary administration does not automatically continue when a company is placed into liquidation.

If you have any queries in relation to the above, please contact Matt Carter of my office on (02) 9322 5179 or by email at matcarter@deloitte.com.au.

Yours faithfully



Vaughan Strawbridge
Joint and Several Liquidator

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