



Grant Thornton (Qld) Pty Ltd
ABN 25 616 433 514
ACN 091 602 247

CIRCULAR TO CREDITORS

PACIFIC RUGS PTY LTD
(IN LIQUIDATION)
ACN: 069 195 955

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Meeting of Creditors

Creditors are advised that the annual meeting of creditors and annual general meeting of members the above company was jointly held on 17 June 2010 at 11.00am at Grant Thornton House, Ground Level, 102 Adelaide Street, Brisbane Qld 4000.

Matters discussed at the meeting were:

1. The Liquidators' Report to Members and Creditors dated 31 May 2010 was tabled and creditors were invited to raise any questions they had regarding its contents;
2. Creditors approved the compromise of the Loan Receivable from Tony Starr from the amount of \$460,797 to \$270,000;
3. The remuneration of the Liquidator was approved and increased from the limit of \$150,000 to \$220,000 (excluding GST and disbursements) for the period up to 14 May 2010; and
4. The remuneration of the Liquidator was approved and capped at \$30,000 (excluding GST and disbursements) for the period 15 May 2010 until completion of the Liquidation.

Minutes of the meeting may be obtained from the Australian Securities and Investment Commission or may be inspected at my office by appointment.

I will continue to keep creditors informed of material developments. In the meantime, should you require any further information, please contact Mr Dean Lawrence of this office on (07) 3222 0281.

Dated this 5th day of July 2010

M G McCANN
Liquidator