



CJL PARTNERS

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180 Flinders Lane
Melbourne Victoria 3000
Australia

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www.cjlpartners.com.au

21 March 2006
TB/KW/ROAR100/VA8 - M1

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

ROARING FORTIES PTY LTD
(Administrators Appointed)
A.C.N. 095 686 212

I advise that Peter Gountzos and I were appointed Joint and Several Administrators of the above company on 21 March 2006 pursuant to a resolution of the company's director in accordance with the provisions of Section 436A(1) of the Corporations Act 2001 ("the Act").

Pursuant to the provisions of Section 436E of the Act, a first meeting of creditors must be convened within five (5) business days of the commencement of the administration. Accordingly, the following are enclosed for your attention:

- Notice of Meeting of Creditors;
- Supplementary notes regarding the first meeting of creditors;
- Appointment of Proxy Form;
- Proof of Debt Form for voting purposes only;
- List of known creditors and amounts owing as per company records;
- Information for Creditors; and
- Agenda for the First Meeting.

At the first meeting of creditors you will be required to consider the appointment of a Committee of Creditors and, if another person is nominated as Administrator, whether to remove Peter Gountzos and I from that position and appoint someone else as Administrator of the company.

Pursuant to the Act, a second meeting of creditors will be convened at which creditors will be able to resolve the future of the company. A full Report to Creditors will be provided with notice of that meeting, together with our recommendation on whether it would be in the creditors' interests to:

- (i) have the company enter into a Deed of Company Arrangement; or
- (ii) end the administration; or
- (iii) wind up the company.

In the meantime, we have assumed full control of the company's affairs as its agents and the powers of the director are currently suspended.

Creditors should note that we will not be responsible for any payment of goods or services provided to the company, except where such goods or services are expressly ordered by us.

Furthermore, as a result of our appointment, all claims by creditors against the company are stayed for the duration of the Voluntary Administration. This moratorium period will continue until such time as creditors resolve the future of the company at the second meeting of creditors (or any adjournment thereof).

Retention of Title Claims

We advise that we are in the process of reviewing the company's affairs, including its stock on hand (if applicable) as at the date of our appointment. In this regard, we request that you confirm (if applicable) whether you hold a Retention of Title ("ROT") claim over any stock supplied to the company which may be presently on hand.

In order to confirm the current status with respect to your debt due from the above company, please provide us with confirmation as to the current amount outstanding, together with written documentation to support your ROT claim, if any.

Please note that with regard to any ROT claim, we require copies of all outstanding invoices together with a copy of your company's credit application and the requisite ROT clauses that relate to each invoice or the facility in total.

We suggest you address this matter by no later than Tuesday, 28 March 2006 as we propose to deal with the company's affairs forthwith.

Independence

We have adopted the Statement of Best Practice on the Independence of the Appointment of an Administrator released by the Insolvency Practitioners Association of Australia ("IPAA") effective as of 1 July 2003. Accordingly, we provide the following information to creditors:

- Both Peter Gountzos and I are partners of CJL Partners, a firm specialising in the area of Business Reconstruction and Insolvency. We have had over forty (40) years combined experience in the administration of both corporate and personal insolvencies.
- Section 448C of the Corporations Act 2001 outlines the circumstances whereby an Administrators' connection with the company may result in the disqualification of his/her appointment. We advise that we do not believe that we are prohibited from accepting the position of Joint and Several Administrators of the company on the basis of this Section.

In addition to the above, we advise that:

- We have had no prior relationships with the director of the company, nor any associated entity.
- The appointment came about as a result of a referral from the company's solicitor.

- We have not been paid any monies or been provided with any form of indemnity as an inducement to accept our appointment.

Remuneration

As from 1 July 2000, the IPAA no longer provides a guide to the hourly rates applicable to the work conducted by an Insolvency Practitioner in the administration of companies.

Accordingly, we have set rates which are in line with current industry rates. These hourly rates are as set out below and are subject to an additional ten (10) per cent in respect of Goods and Services Tax.

	\$
Appointee / Partner	415
Director	340
Senior Manager	320
Manager 1	270
Manager 2	220
Supervisor	200
Senior 1	170
Senior 2	150
Intermediate 1	135
Intermediate 2	120
Secretary	130
Graduate	90
Junior	65

Where possible, we seek to ensure that tasks required to be done are allocated to staff members with the lowest charge rate commensurate with the skills and experience necessary to perform the tasks.

Should you have any queries regarding this circular or the administration in general, please contact Mr Tim Brace of this office.

Yours faithfully



RICHARD J CAUCHI
Joint and Several Administrator

Enclosures

**NOTICE OF FIRST MEETING OF CREDITORS
OF COMPANY UNDER ADMINISTRATION**

ROARING FORTIES PTY LTD
(Administrators Appointed)
A.C.N. 095 686 212

1. On 21 March 2006 the company under Section 436A(1) appointed Richard John Cauchi and Peter Gountzos of CJL Partners, Level 3, 180 Flinders Lane, Melbourne as the Joint and Several Administrators of the company.
2. Notice is now given that a meeting of the creditors of the company will be held as follows:

PLACE: The offices of CJL Partners, Level 3, 180 Flinders Lane, Melbourne

DATE: Tuesday, 28 March 2006

TIME: 10.00am
3. The purpose of the meeting is to determine:
 - (a) whether to appoint a committee of creditors; and
 - (b) if so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - (a) remove the Joint and Several Administrators from office; and
 - (b) appoint someone else as Administrator of the company.

DATED: 21 March 2006

A handwritten signature in black ink, appearing to read 'Cauchi', written in a cursive style.

RICHARD J CAUCHI
Joint and Several Administrator

SUPPLEMENTARY NOTES FOR THE FIRST MEETING OF CREDITORS

Creditors are advised that the primary purpose of the first creditors' meeting is to determine whether to appoint a committee of creditors and, if so, the composition of that committee, and to give the company's creditors the opportunity to, by resolution, remove the Administrator from office and appoint someone else who has formally consented to act as Administrator of the company.

The functions of a committee of creditors are to consult with the Administrator and to receive reports by the Administrator. The committee cannot give directions to the Administrator but may require him to report to the committee about specific matters. Only creditors, attorneys of creditors or people authorised in writing by creditors can be appointed as members of the committee.

At all meetings of creditors convened by the Administrator, resolutions will be passed or carried by a simple majority of those present in person or by proxy unless two or more creditors request that the resolution be decided by value as well as number, in which case it will be passed by a simple majority in value and number.

PROXY

An Appointment of Proxy is attached to enable you to appoint another person to act on your behalf at the meeting. Your proxy and proof of debt should be returned to this office by no later than 9.00am on Tuesday, 28 March 2006. These forms may be lodged via **facsimile on (03) 9639 4773** however in accordance with Regulation 5.6.36A of the Corporations Act 2001, the original signed copy of the Proxy Form must be lodged with my office within seventy two (72) hours of the lodging of the faxed copy. **A corporate creditor can only be represented by proxy or by a representative appointed, and any proxy lodged on behalf of a corporate creditor must be executed either under Common Seal, using a Power of Attorney or in accordance with the company's constitution.**

VOTING

A creditor, or the creditor's proxy, is not entitled to vote at the meeting unless particulars of the debt or claim which is said to be due by the company, has been lodged with the chairperson of the meeting.

The proof of debt form attached is to be completed, but will only be used for voting purposes. If a Deed of Company Arrangement is executed or the company passes into liquidation, the formal proof of debt will be requested from creditors at the appropriate time.

A.C.N. 095 686 212

APPOINTMENT OF PROXY

*I/*We(1)

of (address).....

a creditor of ROARING FORTIES PTY LTD (Administrators Appointed)

appoint (2).....

or in his absence

as *my/*our*general/*special proxy to vote at the meeting of creditors to be held on Tuesday, 28 March 2006 at 10.00am or at any adjournment of that meeting. (If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution).

If special proxy, please select ONE of the following:

- | | | | |
|----|---|--------------------------|--------------------------|
| | | YES | NO |
| 1. | To vote on all matters arising from the meeting | <input type="checkbox"/> | <input type="checkbox"/> |

AND/OR ALTERNATIVELY

- | | | | | |
|----|--|--------------------------|--------------------------|--------------------------|
| 2. | To vote specifically in the following manner: | FOR | AGAINST | ABSTAIN |
| | (a) That a Committee of Creditors be appointed | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | (b) That the Administrators be replaced | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature(3)

THE COMMON SEAL of)
(name of company))
)
was hereunto affixed in accordance with)
its Articles of Association.)

Director _____ Director/Secretary

* *Strike out if inapplicable*

- (1) *If a firm, strike out "I" and set out the full name of the firm. If a company, the proxy must be completed under the company seal or by an attorney of the company or pursuant to the provisions of the company's constitution.*
- (2) *Insert the name, address and description of the person appointed.*
- (3) *The signature of the creditor is not to be attested by the person nominated as proxy.*

CERTIFICATE OF WITNESS

(This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy)

I, (name)

of (address).....

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

DATED this day of 2006

Signature of Witness.....

Description.....

Place of residence

When completed please return by 9.00AM ON TUESDAY, 28 MARCH 2006 to:

CJL PARTNERS
Level 3
180 Flinders Lane
MELBOURNE VIC 3000

Telephone: 9639 4779
Facsimile: 9639 4773

CORPORATIONS ACT 2001

ROARING FORTIES PTY LTD
(Administrators Appointed)
A.C.N. 095 686 212

PROOF OF DEBT FOR PURPOSE OF VOTING AT
MEETING OF CREDITORS

Name of Creditor

Amount of Debt Claimed (See note 1).....

Nature of Debt

.....

Whether Debt secured or unsecured.....

If secured, give details of security including dates etc.....

.....

.....

.....

Signature of Creditor

OR

THE COMMON SEAL of)
(NAME OF COMPANY))

was hereunto affixed in accordance)
with its Articles of Association / Constitution)

Director

Director / Secretary

Note 1: A creditor may not vote on any unliquidated or contingent debt or claim, or a debt, the value of which is not established, unless a just estimate of its value has been made.

Note 2: A secured creditor shall be entitled to vote in respect of the total liability.

Note 3: This Proof should be signed by the creditor or a person in the employ of the Creditor duly authorised by that creditor to sign. **If a creditor is a company, it should be signed by a person authorised under the Seal of the company or by an attorney of the company or pursuant to the provisions of the company's Constitution to execute a Proof of Debt on its behalf. The Chairman of the meeting may admit or reject a Proof of Debt for the purpose of voting at the meeting.**

When completed please return by **9.00AM ON TUESDAY, 28 MARCH 2006** to:

CJL PARTNERS
Level 3
180 Flinders Lane
MELBOURNE VIC 3000

Telephone: 9639 4779
Facsimile: 9639 4773

ROARING FORTIES PTY LTD
(Administrators Appointed)
A.C.N. 095 686 212

**List of Known Creditors as per the records of the company as at
21 March 2006**

Creditor	Amount Outstanding
1410 Communications	233.77
ABS Mornington	371.11
AGL Insolvency	Unknown
ASIC	212.00
Australia Post	60.00
Australian Taxation Office	37,697.32
Bibby Financial Services / Race Brakes	325.78
BOC Limited	607.11
Body Shop	237.30
Bohler Steel	296.78
Bolwell	11,248.40
Bruce Towns Engineering	2,860.00
Burson Auto Parts	288.68
C&S Onsite Line Baring	1,237.50
Cartridge World	285.00
Castle Auto	235.00
CGU Workers Compensation (Vic) Limited	Unknown
Clutch Ind PBR	170.52
Competition Friction	2,726.00
Couriers Please	130.35
Custom Exhausts	485.00
DAF	702.90
Daffra Products	537.02
DB Action Packaging	143.00
Deep Thought	3,400.00
Douglas Badges	3,685.00
Drage Automotive	17,572.50
Dromana Industrial	962.32
Dromana Printing	186.13
Eastern Raceparts	174.00
ET Performance	302.29
Fabrications	524.07
Fastfit	877.97
Fibre Glass International	398.21
Fineline Powdercoating	333.20
Flexible Drive	2,325.95

Four Janal T/As Pirtek	952.04
Frankston Bearings	654.37
Frankston Embroidery	35.81
Hardy Spicer	1,761.37
Ingram	6,203.23
J & P Neville	214.50
J Blackwood & Son	514.61
John Bosci	Unknown
John Collins Holden	1,962.03
Keable & Co	562.82
Langfords	151.25
Leading Edge	112.75
McBride Upholstery	4,060.00
McCausland & Company Pty Ltd	Unknown
Melbourne Auto Air	985.26
Motec	2,902.61
Motoline	579.98
Motorsport Engineering	1,918.95
Mr Bolts	197.78
National Australia Bank Limited	10,168.97
Nordens	2,319.59
Pedders	1,195.20
Petroject	3,341.35
Pickards	317.84
Plate & Steel	317.24
Power Customs	985.68
Prompt Sheetmetal	1,089.00
R & E Autos	790.98
Rare Spares	208.55
Repcos	732.51
Richard Bendell	4,500.00
Road Safe	601.62
Robert William Logan	Unknown
Verona Logan	Unknown
Robot Trading	1,186.90
Saliba Engines	242.00
Signature Security	25.01
Smart Aluminium	251.64
Solo Waste	50.44
South East Water	Unknown
Speedpro	253.35
State Revenue Office	Unknown
Suncorp Metway Limited	20,071.61
Telstra Insolvency	744.99
Textron	70.29
TIG ACP Action	1,100.00
TNT	641.11

Topperformance	2,965.20
Tuthill	4,382.18
Tyrepower Mornington	100.00
Vanguard Triumph	842.00
VHRR	363.00
Wignall Ford	234.96
Wurth	3,237.34
Amanda Ennis	893.04
Daniel Gobaira	373.80
James Clarke	1,140.29
Paul Easterbrook	1,599.40
Rob Sharples	352.80
Sam Ferrie	4,109.65
	<u>AUD\$187,401.07</u>

Chris Simpson	£12,102.50
David York	£11,722.50
Sean Downes	£2,780.00
Graham Hollis	£2,780.00
Graham Field	£2,780.00
John Bate	£16,512.50
Bruce Burgess	£1,940.00
Marcus Puschke	£1,876.68
Stewart Adam	£2,220.00
Huw Poplow	£17,715.00
Roger Allen	£10,720.00
Thruyton Sportscars Limited	£8,513.75
Mark Haywood	£2,780.00
	<u>£94,442.93</u>

Alex & Theresa Hirsbrunner	31,682.00
Bill Godwin	28,190.00
Brad Hokanson	29,540.00
Charles Murphy	18,320.00
Daniel Roberto	5,000.00
Jonathan Strain	3,500.00
Mitchell Demyanek	5,300.00
Paul Wheeler	22,642.00
Robert Zenor	29,540.00
Ron Earp	37,000.00
Tim Dutton	5,000.00
Vaughn Cartwright	5,000.00
Ben Buschieb	29,540.00
	<u>US\$250,254.00</u>



Insolvency information for directors, employees, creditors and shareholders

ASIC has nine 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 insolvency procedures – liquidation, voluntary administration and receivership. There's also a glossary of commonly used insolvency terms.

The Insolvency Practitioners Association of Australia ("IPAA"), the leading professional organization in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of insolvency 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

Getting copies of these information sheets

Visit ASIC's website www.asic.gov.au/insolvencyinfosheets.

You can also visit the IPAA's website www.ipaa.com.au/bestpractice. This site also contains the IPAA's Statements of Best Practice, applicable to IPAA members.

Important note: These information sheets contain a summary of basic information on the topic. They are not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. They 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 advisor to take into account your particular circumstances and to tell you how the law applies to you.

AGENDA

ROARING FORTIES PTY LTD
(Administrators Appointed)
A.C.N. 095 686 212

FIRST MEETING OF CREDITORS PURSUANT TO SECTION 436E OF THE CORPORATIONS ACT 2001

Tuesday, 28 March 2006 at 10.00am
At the offices of CJL Partners
Level 3, 180 Flinders Lane, Melbourne

1. Opening of the meeting and introduction by the Joint and Several Administrator.
2. Tabling of the proxies and attorneys.
3. Explanation of proceedings.
4. Any other nominations for Administrator and, if so, appointment of Administrator.
5. Determination as to whether to appoint a committee of creditors and, if required, election of the committee members.
6. Any other matters and questions.
7. Closure of meeting.