

28 September 2012

Novak International Pty Ltd (In Liquidation)
ACN 107 025 114 (“the Company”)
Northgate Shopping Centre, Tamworth, NSW (“Shopping Centre”)

CIRCULAR TO SUPPLIERS

As you may be aware, the Company is in Liquidation (after previously being in Administration and Deed Administration) and the Shopping Centre has been transferred to a new owner.

Payment Arrangements for Outstanding Invoices

Those recent events have created a measure of confusion for suppliers about the entity responsible for paying outstanding invoices and the basis on which they will be paid (if funds are available to do so).

We clarify the position in the following table.

Table 1
Payment Arrangements

Date goods/ services supplied	Party Responsible	Payment Arrangement
Pre-Voluntary Administration	Prior to 29-Sep-11	Company
		Lodge the enclosed Proof of Debt with Taylor Woodings. Payment will be made only if a dividend is declared. A dividend will be declared if funds are available. The Liquidators do not expect funds to be available to declare a dividend.
During Voluntary Administration	29-Sep-11 to 24-Nov-11	Voluntary Administrator
		Send invoice to Armada Funds Management and a copy to Taylor Woodings.
During DOCA	25-Nov-11 to 8-Mar-12	New owner
		Send invoice to Armada Funds Management.
During Liquidation	Post 9-Mar-12	New owner
		Send invoice to Armada Funds Management.

Contact details for Armada Funds Management

The contact details for Armada Funds Management are as follows:

Mr Richard Germain
Armada Funds Management
GPO Box 7098
SYDNEY NSW 2001

Email: richard.germain@armadafunds.com.au

Further Queries

Please contact Ju Sheng Liow of this office in the first instance if you have any further queries.

Yours faithfully

**Novak International Pty Ltd
(In Liquidation)**



Q J Olde
Joint & Several Liquidator

CC. Mr Richard Germain
Armada Funds Management
GPO Box 7098
SYDNEY NSW 2001