

RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

MONDAY, 23 DECEMBER 2013

CASE UPDATE - RETAIL ADVENTURES PTY LTD (SUBJECT TO A DEED OF COMPANY ARRANGEMENT)

1. The Board of Directors of Bentham IMF Limited (“IMF”) refers to its previous announcement on 12 September 2013 regarding Retail Adventures Pty Ltd (Administrators Appointed) (“RAPL”).
2. On 2 September 2013 the creditors of RAPL voted to approve a Deed of Company Arrangement (“DOCA”) proposed by companies associated with Ms Jan Cameron. Assisted by funding from IMF, a group of minority creditors who felt that the DOCA was unfair and who had voted against the DOCA applied to the Court to have the DOCA set aside and RAPL wound up.
3. On 23 December 2013 Justice Robb of the Supreme Court of New South Wales found that creditors who voted against the DOCA were unreasonably prejudiced and ordered that the DOCA approved on 2 September 2013 be set aside and RAPL be wound up.
4. Bicheno Investments successfully applied to stay the Court’s orders until 27 December 2013 to consider whether grounds exist for an appeal. The proceedings are listed before the Court on 27 December 2013.
5. Once RAPL is wound up, IMF proposes to fund the Liquidators to pursue various claims against the directors of RAPL and others.
6. Further information is available by calling IMF on 1800 016 464 or on IMF’s website: www.benthamimf.com.au.



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