



Your Ref:

Level 5, 332 St. Kilda Road
Melbourne Victoria 3004

Our Ref:

HAM:MQ:circ130514

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CIRCULAR TO CREDITORS AND ACCOUNT HOLDERS

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ACN 005 222 775
ABN 63 691 294 478

Dear Sir/Madam

**RE: SPORTS ALIVE PTY LTD
(IN LIQUIDATION)
ACN 069 087 332 - ABN 49 069 087 332 (the company)**

I refer to my circular to creditors dated 6 May 2014 which included my Liquidator's Report to Creditors providing an update on the liquidation to date.

The report contained an error in the schedule included under the Position on Liquidation section. The schedule incorrectly stated cash at bank as \$36,838.98, rather than the correct figure of \$336,838.98.

The correct schedule is set out below.

Cash at Bank		\$	336,838.98
Term Deposit			500,000.00
Total Monies Held		\$	836,838.98
Plus GST Refund			2,799.50
Total Funds Available		\$	839,638.48
Less:			
Liquidators' Remuneration, unbilled	\$	228,607.01	
Future Remuneration, say		80,000.00	
Liquidators' Disbursements, unbilled		2,186.42	
Future Disbursements, say		4,000.00	
Future Legal Fees, say		60,000.00	\$ 374,793.43
Funds Available			\$ 464,845.05
Less Priority Creditors 1 (Wages/ Superannuation):			
Superannuation, per Report as to Affairs	\$	260,224.43	
Outstanding Wages - GEERS		72,100.04	
Outstanding Wages - Other Employees		2,002.61	334,327.08
Funds Available/ (Shortfall)			130,517.97
Less Priority Creditors 2 (Leave Entitlements):			
Outstanding leave entitlements - GEERS	\$	199,211.77	
Outstanding leave entitlements - Other Employees		5,343.75	204,555.52
Funds Available/(Shortfall)			(\$74,037.55)

Less Priority Creditors 3 (PILN/ Redundancy):	
PILN/ Redundancy - GEERS	142,382.15
Funds Available/(Shortfall)	(\$216,419.70)
Less Secured Creditor:	
Morlend Finance Corporation (VIC) Pty Ltd	3,810,857.81
Funds Available/(Shortfall)	(\$4,027,277.51)
Less Unsecured Creditor Claims, estimate	9,028,718.79
Total Funds Available/(Shortfall)	(\$13,055,996.30)

The schedule indicates that there are presently sufficient funds to enable me to pay a dividend to priority creditors in respect of outstanding superannuation, wages and leave entitlements. I do not presently have sufficient monies to pay a dividend to unsecured creditors of the company.

Please continue to monitor the website, www.bentcogle.com.au for further developments.

If you have any queries please contact Michael Quin of this office or myself, or email sportsalive@bentcogle.com.au.

DATED this 13th day of May 2014.



HAMISH MacKINNON
JOINT LIQUIDATOR