

Our Ref: 3472-8905-2421 v.1

21 June 2017

**To the creditor as addressed**

Dear Sir/Madam

**Midland Highway Pty Ltd (Midland)**  
**ACN 153 096 069**  
**Bilkurra Investments Pty Ltd (Bilkurra)**  
**ACN 097 182 182**  
**Foscari Holdings Pty Ltd (Foscari)**  
**ACN 158 434 578**  
**(All In Liquidation) (the Companies)**

We provide the following update regarding your investment.

To date there have been insufficient realisations to yield a return to the Companies' unsecured creditors, which includes option holders.

Any return to unsecured creditors is subject to recoveries which, in turn, is subject to potential litigation and recovery actions. At this stage it is unknown if there will be a return to unsecured creditors. As noted in our correspondence dated 1 June 2017 on the PPB Advisory (**PPBA**) webpage, our investigations are ongoing.

We will provide further updates on the PPBA webpage [www.ppbadvisory.com](http://www.ppbadvisory.com) from time to time.

Option holders should seek their own independent advice in relation to their investment.

Please contact Kim Milne of our office if you require further information.

Yours faithfully



**Nicholas Martin and Craig Crosbie**  
Official Liquidators

Date of appointment (Midland):	3 December 2015
Date of appointment (Foscari and Bilkurra):	15 April 2016
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