



ASIC

Australian Securities & Investments Commission

Westpoint liquidation: PWC Interim Distribution for York and Ann Streets

- 1. I have heard that investors in York St and Ann St are about to receive a payment from the liquidator for those companies. When will this happen?**

ASIC has spoken to PwC and understands that the position is as follows:

York St

- PwC is posting cheques to approximately 75% of creditors in the period 19-21 December.
- Creditors whose cheques are being posted are those creditors whose debts have been admitted by the liquidator prior to the start of processing of those payments.
- Given the time of year and the geographic location of creditors, it may be the second week of January 2008 before some people receive their cheques.
- Those creditors whose debts have not yet been admitted, know who they are, as PwC has communicated directly with them. It is anticipated that their cheques will be mailed in early to mid January, following the completion of their proof of debt exercise.

Ann St

- The Ann St liquidation is a totally separate exercise to the York St liquidation.
- The process for Ann St creditors to receive payment is essentially the same as for York St creditors, however the Ann St exercise is 2-3 weeks behind the York St exercise.
- This will mean that creditors whose debts are admitted by the liquidator should have cheques posted in late January 2008.
- Creditors who are still completing the proof of debt process will not receive their cheques until February 2008.

- PwC will be in contact with individual creditors prior to payments being processed, so creditors will know which group they belong to.

2. Do I have to give the Liquidator my original documents in order to receive a payment, or will a copy suffice?

- The law specifically requires that a promissory note must be produced to the liquidator before a proof of debt can be admitted, unless a court orders otherwise.
- For Ann St, PWC has advised that the original promissory note must be lodged with the liquidator, where it is available. Where it is not available, a statutory declaration and undertaking is required.
- For York St, a court has decided that the requirement to produce the original promissory note can be waived and PWC has waived this requirement. Therefore a copy of the original promissory note will suffice.

3. Can I get my original documents back from the liquidator if I need to?

- David McEvoy (liquidator for Ann St & York St) has advised that where investors have produced original promissory notes to the liquidator for the purposes of adjudication on a proof of debt, those originals will be returned if requested by an investor.
- The investor should make the request in writing (e-mail will suffice) to PWC who will action it as soon as possible.

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