

CJL PARTNERS

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22 May 2009
LB/ULTR200/24 - C3/M1

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

ULTRAPAY LIMITED
(Administrators Appointed)
A.C.N. 003 007 163

I refer to previous communications regarding the abovenamed company and in particular to my Notice to Creditors dated 28 April 2009.

I advise that I made an application to Court pursuant to Section 439A(6) of the Corporation Act 2001 ("the Act") to seek an extension of the convening period which was to end on 22 May 2009. This extension was sought due to the following reasons:

- The director has not provided a completed Form 507, Report as to Affairs pursuant to Section 438B(2) of the Act;
- We have not received all the books and records of the company and as such our investigations to date have been limited; and
- We have received written confirmation from MSI (Holdings) Pty Ltd that a Deed of Company Arrangement is to be proposed, however as at the date of this letter we have not yet received the formal proposal and as such we are unable to accurately report to creditors, providing our opinion as required.

Our application was heard by the Honourable Justice Gordon of the Federal Court of Australia on 21 May 2009 and the request to extend the convening period was granted to 26 June 2009.

Please see attached a copy of the Order dated 21 May 2009. I advise that I expect to receive Justice Gordon's reasons of the judgement shortly. Creditors that are interested in reviewing the reasons for the judgement are requested to contact my office to obtain a copy of same, once available.

Notwithstanding the above, I advise that the second meeting of creditors is to be convened on Friday, 3 July 2009. The Notice and Report will be sent to creditors at the end of the abovementioned convening period confirming the time and place of the meeting and reporting on our investigations into the company's affairs.

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Should you have any queries or require any further information regarding this matter, please contact either Mr Bobby John or Ms Lisa Brown of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Cauchi', with a long horizontal stroke extending to the left.

RICHARD J CAUCHI
Joint and Several Administrator

Enclosure

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**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY**

No: (P)VID381/2009

IN THE MATTER OF ULTRAPAY LTD (ACN 003 007 163) (ADMINISTRATORS
APPOINTED)

DAVID JAMES LOFTHOUSE (AS JOINT AND SEVERAL ADMINISTRATORS OF
ULTRAPAY LIMITED ACN 003 007 163)
Plaintiff

RICHARD JOHN CAUCHI (AS JOINT AND SEVERAL ADMINISTRATORS OF
ULTRAPAY LIMITED ACN 003 007 163)
Second Plaintiff

ORDER

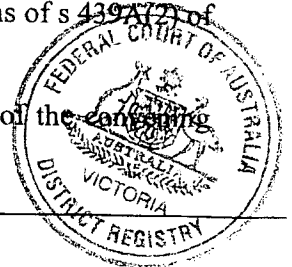
JUDGE: Justice Gordon

DATE OF ORDER: 21 May 2009

WHERE MADE: Melbourne

THE COURT ORDERS THAT:

1. Pursuant to s 439A(6) of the *Corporations Act 2001* (Cth), the convening period within which the Administrators of Ultrapay Ltd (ACN 003 007 163) (Administrators Appointed) must convene the second meeting of creditors is extended up to and including 26 June 2009.
2. Pursuant to s 447A of the *Corporations Act 2001* (Cth), the second meeting of creditors of Ultrapay Ltd (ACN 003 007 163) (Administrators Appointed) required by s 439A of that Act may be held at any time during or within 5 business days after the end of the convening period as extended by Order 1 notwithstanding the provisions of s 439A(7) of the *Corporations Act 2001* (Cth).
3. Liberty is granted to the Plaintiffs to apply for any further extension of the convening period referred to in Order 1 at any time prior to 26 June 2009.



Date of Filing: 22 May 2009
Filed on behalf of: Plaintiff

Prepared by:
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Reference: PWM:09-086

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4. The costs and expenses of the application be costs and expenses in the administration of Ultrabay Ltd (ACN 003 007 163) (Administrators Appointed).
5. Liberty to apply be granted to any person who can demonstrate sufficient interest to modify or discharge the orders on appropriate notice to the Plaintiffs.

Date that entry is stamped: 22 MAY 2009



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