

Premium Income Fund

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Octaviar Update

Public Trustee of Queensland – Application against Administrators of Octaviar Limited (In Administration) and Octaviar Administration Pty Ltd (In Administration) Supreme Court of Queensland

The Honourable Justice McMurdo in the Supreme Court of Queensland today handed down judgement in relation to the applications filed by the Public Trustee of Queensland on 19 February 2009 in relation to Octaviar Limited (In Administration) (Receivers & Managers Appointed) and Octaviar Administration Pty Ltd (In Administration).

Each Application sought orders under sections 445D and 447A of the *Corporations Act 2001* (Cth), and particularly sought termination of the Deed of Company Arrangement for Octaviar Limited and Octaviar Administration Pty Ltd.

His Honour Justice McMurdo has today ordered that:

- ✿ each of the Deeds of Company Arrangement for Octaviar Limited and Octaviar Administration Pty Ltd be terminated
- ✿ John Lethbridge Grieg and Nicholas Harwood (the current Administrators of Octaviar Limited and Octaviar Administration Pty Ltd) be appointed provisional liquidators until further order of the Court.

It is unclear at this time what effect the appointment of liquidators to each of Octaviar Limited and Octaviar Administration Pty Ltd will have in relation to any potential recovery by the Premium Income Fund.

For further information please contact:

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