**BELL IXL INVESTMENTS LIMITED**

ACN 113 669 908
ABN 80 113 669 908

FAX TRANSMISSION

DATE: 24 November 2010
ATTENTION: Company Announcements Platform
COMPANY: ASX Limited
FAX NUMBER: 1300 135 638
FROM: Ramon Jimenez
PAGES: Five (including cover)

MESSAGE:

Dear Sir/Madam

RE: CHAPMANS LIMITED (ASX: CHP)

Please find attached a "Notice of change of interests of substantial holder".

Yours faithfully

BELL IXL INVESTMENTS LIMITED


RAMON JIMENEZ
COMPANY SECRETARY

Level 2, 651-653 Doncaster Road
Doncaster, Victoria 3108
PO Box 111
Doncaster, Victoria 3108
AUSTRALIA



Tel: (03) 9840 8788
Fax: (03) 9840 0088
E-mail: info@bellixl.com
WWW: <http://www.bellixl.com/>
Ticker Symbols: BXL and BXLA

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Company Name Chapmans Limited
ACN 000 012 386

1. Details of substantial hold

Name Bell IXL Investments Limited
ACN 113 669 908

together with the persons and companies referred to in paragraph 4 hereof.

There was a change in the interests of the substantial holder on: 23/11/2010
The previous notice was given to the company on: 16/12/2009
The previous notice was dated: 16/12/2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	16,516,832	14.00% ¹	23,995,165	19.99% ²

¹ At the date of the last notice the company had 118,000,000 voting shares on issue each carrying one vote.

² At the date of this notice the company has 120,000,000 voting shares on issue each carrying one vote.
This information is derived from the announcement released by the company to the ASX on 22/06/2010.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Various	All the persons and companies referred to in paragraph 4.	Dealings by BXL	See annexure "A" attached to this notice.		
Various	As above	Dealings by LWS	See annexure "A" attached to this notice.		
22/06/2010	As above	Dilution due to issue of 2,000,000 voting shares by company.	Not applicable.		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
BXL, CSE, MLC, RJ and LWS	BXL (16,866,832) CSE (300,000) MLC (25,000) RJ (25,000) LWS (100,000) ASX Seller/s (6,678,333)	BXL (23,545,165) CSE (300,000) MLC (25,000) RJ (25,000) LWS (100,000)	Holders of voting shares and deemed relevant interest in voting shares held by associates (see paragraph 5).	23,995,165 fully paid ordinary shares	23,995,165
KIN, MON, PRH, PRD, JBC, EMJ, RLC and LWP.	As above	As above	Deemed relevant interests under section 608(3) of the <i>Corporations Act 2001</i> .	As above	As above

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
BXL, CSE, MLC, RJ and LWS	Acting in concert with respect to control of the company.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BXL, KIN, MON, CSE, PRD, MLC, RLC, JBC, PRH, LWS, LWP, EMJ and RJ	Level 2, 651 Doncaster Road, Doncaster, Victoria 3108

7. Glossary

The names of some of the persons and companies referred to in this notice have been abbreviated. The full names of those parties are as follows:

Abbreviation	Full name (and ACN where applicable)
BXL	Bell IXL Investments Limited (ACN 113 669 908)
CSE	Cellante Securities Pty. Ltd. (ACN 073 202 838)
EMJ	Elma Maria Jimenez
JBC	Josephine Bernadette Cellante
KIN	Kintara Nominees Pty Ltd (ACN 094 254 592)
LWP	L.W. Properties Pty. Ltd. (ACN 072 748 648)
LWS	L.W. Superannuation Pty. Ltd. (ACN 071 462 014)
MLC	Massimo Livio Cellante
MON	Monvale Investments Pty Ltd (ACN 094 587 774)
PRD	Probdlay Pty. Ltd. (ACN 052 363 363)
PRH	Productof foam Holdings Pty. Limited (ACN 078 033 244)

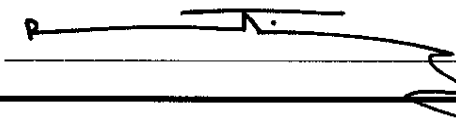
RJ	Ramon Jimenez
RLC	Romano Livio Cellante

Signature

print name Ramon Jimenez

capacity Substantial holder; and
Director BXL, LWP and LWS; and
Agent CSE, PRD, KIN, MON, PRH, JBC, EMJ, MLC and RLC.

sign here



date

24/11/2010

ANNEXURE "A"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: CHAPMANS LIMITED (ACN 000 012 386)
DATE: 24/11/2010

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

Dates of changes From: 12/11/2009 To: 23/11/2010

<u>Dealings by</u>	<u>Nature of changes</u>	<u>Number of securities and votes affected</u>	<u>Consideration given/received in relation to changes</u>
BXL	Balance from previous notice	15,866,832	
	<u>plus</u> shares purchased on-market	7,678,333	\$99,140.00
	Balance at the date of this notice	<u>23,545,165</u>	
LWS	Balance from previous notice	300,000	
	<u>less</u> shares sold on-market	-200,000	\$3,500.00
	Balance at the date of this notice	<u>100,000</u>	

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration given/received is cash except where otherwise stated.

This is annexure "A" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 24/11/2010 filed in relation to Chapmans Limited (ACN 000 012 386).

sign here

Ramon Jimenez

date

24/11/2010