

**ION Limited** (ACN 009 106 272)  
**Yollatsac Limited (formerly Castalloy Limited)** (ACN 007 528 583)  
**Yollatsac Manufacturing Pty Ltd (formerly Castalloy Manufacturing Pty Ltd)** (ACN 007 838 986)  
**Yollatsac Wheels Pty Ltd (formerly Castalloy Wheels Pty Ltd)** (ACN 007 894 984)  
**Core Cast Limited** (ACN 097 447 660)  
**ION Light Metal Castings Pty Ltd** (ACN 104 930 181)  
**ION Automotive Group Limited** (ACN 104 279 156)  
**XIAS Pty Ltd (formerly ION Automotive Systems Pty Ltd)** (ACN 104 930 109)  
**XITMS Pty Ltd (formerly ION Transmissions Pty Ltd)** (ACN 099 982 180)  
**XCTA Pty Ltd (formerly Cootes Transport Pty Ltd)** (ACN 010 383 016)  
**XCTS Pty Ltd (formerly Cootes Tanker Service Pty Ltd)** (ACN 004 495 765)  
**XIRC Pty Ltd (formerly I.R. Cootes Pty Ltd)** (ACN 004 801 076)  
**XLC Pty Ltd (formerly Liquip Corp Pty Limited)** (ACN 082 859 970)  
**XLO Pty Ltd (formerly Liquip Overseas Pty Ltd)** (ACN 094 440 589)  
**XLS Pty Ltd (formerly Liquip Sales Pty Ltd)** (ACN 001 595 222)  
**XLSE Pty Ltd (formerly Liquip Service Pty Ltd)** (ACN 082 859 989)  
**XLVS Pty Ltd (formerly Liquip Sales (Vict.) Pty Ltd)** (ACN 005 691 761)  
**XST Pty Ltd (formerly Stevenson Transport Pty Ltd)** (ACN 006 271 352)

(All subject to Deed of Company Arrangement)  
(Collectively "ION DOCA Group")

## Deed Administrators' Update

23 November 2011

## **1. Introduction**

Following the last quarterly update to creditors dated 18 August 2011, we now provide a further update on the matters related to dealing with shareholder claims.

## **2. Notice to declare third interim distribution**

The Deed Administrators have delayed the payment of the third distribution pending the outcome of a legal issue which is due to be heard on 29 November 2011. The Deed Administrators will issue a further update post hearing.

## **3. Deed Administrator appointment**

The Deed Administrators advise creditors that Colin Nicol has resigned as a Deed Administrator of the ION DOCA Group entities with effect from 18 November 2011. Mr Nicol's resignation as a Deed Administrator followed as a consequence of his decision to retire from practice as a partner of McGrathNicol.

The Deed Administrators further advise that Keith Crawford has been appointed as a Deed Administrator of the ION DOCA Group entities in Mr Nicol's place. Details of the Court application made to effect this change are as set out below.

Mr Crawford brings with him over 14 years experience in corporate insolvency and a deep working knowledge of the ION administration, including the forensic investigations and legal issues relevant to shareholder claims. Mr Crawford's appointment will permit a seamless continuation of the process of adjudicating shareholder claims and ensure an efficient conclusion to the remaining aspects of the administration

By Originating Process dated 26 October 2011, the Deed Administrators made application to the Federal Court pursuant to sub-sections 449D(1) and/or 447A(1) of the *Corporations Act 2001* (Cth) in relation to the proposed resignation of Colin McIntosh Nicol from the position of Deed Administrator of the ION DOCA Group entities and the appointment of Keith Alexander Crawford as a Deed Administrator in his place. A copy of the Originating Process was published on the ION and McGrathNicol websites for the information of creditors and by way of notification of the scheduled hearing date for the application, being 8 November 2011.

By order of Justice Middleton made on 8 November 2011, the Court ordered that the vacancy in the office of Deed Administrator of each of the ION DOCA Group entities arising by reason of the resignation of Colin McIntosh Nicol taking effect on 18 November 2011, be filled on that date by Keith Alexander Crawford and that Mr Crawford hold such office together with Peter McKenzie Anderson and any other existing Deed Administrator of the relevant entity.

The Deed Administrators will issue a further update shortly on their progress in dealing with shareholder claims and further distributions to creditors. In the meantime, if you require further information in relation to the matters dealt with in this update, please contact the Deed Administrators at (03) 9038 3133 or [ionshareholder@mcgrathnicol.com](mailto:ionshareholder@mcgrathnicol.com)

*ION Limited (Subject to Deed of Company Arrangement)*



Peter Anderson and Keith Crawford  
*Deed Administrators*