

**NOTICE TO CREDITORS****ION Limited (Administrators Appointed) ACN 009 106 272**

The 2<sup>nd</sup> Creditors' Meetings of the 23 ION Group companies in administration were held on Friday 6 May 2005. At the meetings the creditors of the Pooled Entities, viz;

- ION Limited
- ION Automotive Group Limited
- ION Light Metal Castings Pty Ltd
- Core Cast Limited
- Castalloy Limited
- Castalloy Wheels Pty Ltd
- Castalloy Manufacturing Pty Ltd
- ION Automotive Systems Pty Ltd
- ION Transmissions Pty Ltd
- XCTA Pty Ltd (formerly Cootes Transport Pty Ltd)
- XCTS Pty Ltd (formerly Cootes Tanker Services Pty Ltd)
- XIRC Pty Ltd (formerly I.R. Cootes Pty Ltd)
- XST Pty Ltd (formerly Stevenson Transport Pty Ltd)
- XLSV Pty Ltd (formerly Liquip Sales (Vict.) Pty Ltd)
- XLS Pty Ltd (formerly Liquip Sales Pty Ltd)
- XLSE Pty Ltd (formerly Liquip Service Pty Ltd)
- XLC Pty Ltd (formerly Liquip Corp Pty Ltd)
- XLO Pty Ltd (formerly Liquip Overseas Pty Ltd)

overwhelmingly voted in favour of the Pooled Entities entering into deeds of company arrangement. Subject to the finalisation of terms, deeds of company arrangement will be executed on or before 27 May 2005 in a form substantially the same as the "Proposal for Deeds of Company Arrangement" attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005. The Deeds Administrators will be Colin Nicol, Peter Anderson, Robyn McKern, Sam Davies and Mike Hill. Committees of Creditors were elected to represent the creditors of Pooled Entities and act as a sounding board to the Deeds Administrators.

Creditors of the Non-pooled Entities, viz;

- ION Finance Pty Ltd
- ION Holdings Pty Ltd
- ION Investments Pty Ltd
- Thomson & Scougall Industries Pty Ltd
- XCHO Pty Ltd (formerly Cootes Holdings Pty Ltd)

voted in favour of these entities being liquidated with immediate effect. The Liquidators are Colin Nicol and Peter Anderson. Committees of Inspection were elected to represent the creditors of Non-pooled Entities and act as sounding boards to the Liquidators.



Colin Nicol and Peter Anderson  
Administrators

9 May 2005

IONHO-D14.2-050510CrNotice-JV