

**Media Release**

2 April 2009

**Receivers and Managers appointed to Lyco Innovations Pty Ltd**

Keith Crawford and Colin Nicol of McGrathNicol were appointed late yesterday as Receivers and Managers of Lyco Innovations Pty Ltd (“the Company”) by its secured creditor. This occurred in response to the appointment of a liquidator by the Directors of the Company following their assessment that the Company was unable to meet its ongoing financial obligations as a result of deteriorating business conditions.

The Receivers and Managers have assumed control of the Company’s affairs and have entered into possession of the Company’s assets.

“We will be working closely with management and other stakeholders to confirm the Company’s current financial position and to assess the extent to which the business can continue to trade while a sale of the business (either in whole or in part) is explored”, Mr Crawford said today. “We will be liaising closely with employees, customers and suppliers over coming days in this regard and will make further announcements as appropriate”.

Mr Crawford and Mr Nicol were also appointed Receivers and Managers of related entities Lyco Holdings Pty Ltd and C.S. Nominees Pty Ltd.

Further updates will be made available via the McGrathNicol website at [www.mcgrathnicol.com](http://www.mcgrathnicol.com).

McGrathNicol is a premium boutique independent advisory firm specialising in Corporate Advisory, Forensic, Transaction Services and Corporate Recovery. McGrathNicol has 30 partners and approximately 300 staff with offices in all major Australian cities.

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