

27 September 2013

## **Trustee and Receivers announce first interim distribution to note holders of Gippsland Secured Investments (GSI)**

The Trustee and the Receivers of Gippsland Secured Investments Limited (GSI) are pleased to announce that an initial interim distribution of 15 cents in the dollar will be made to all note holders of GSI, calculated against note holder balances as at 19 July 2013.

The first interim distribution is due to be paid during the week beginning Monday 7 October 2013, following approval by the Trustee on the recommendation of the Receivers, Adam Nikitins and Simon Cathro of EY. The Trust Company (Nominees) Limited is the Trustee of the notes issued by GSI.

The Trust Company's Group Executive General Manager, Corporate Client Services, David Grbin said: "Payment of the first interim distribution within five weeks of the appointment of Receivers repays the available cash held by GSI prior to receivership, and seeks to alleviate the financial hardship faced by some note holders."

Mr Grbin added that any GSI note holders experiencing additional hardship can continue to make a claim for a partial early redemption of their investment. Note holders should refer to the GSI website or contact the GSI Hotline for details in relation to hardship applications.

Receiver Adam Nikitins of EY said: "While the total returns for GSI note holders remain inherently uncertain in the early stages of the receivership, we continue to expect the returns will be meaningful and exceed 80 cents in the dollar."

"Our priority continues to be to manage GSI's assets in a manner that will maximise the financial returns to note holders in the most cost effective way.

"Recapitalisation remains a potential option for GSI and discussions on this are continuing with the Rescue Group formed by members of the Gippsland community," Mr Nikitins said.

All GSI note holders should have recently received by mail a statement from the Receivers detailing their account records. It is important that if any note holder has not yet received this, they contact the GSI Hotline.

The Trustee and the Receivers also announced that information sessions for GSI note holders will be held on Wednesday 9 October 2013 in Bairnsdale and Warragul. Details of these meetings have today been communicated directly to note holders and posted on the GSI website ([www.gsi.com.au](http://www.gsi.com.au)).

A detailed report from the Trustee and the Receivers will be circulated to all GSI note holders prior to the information sessions, and will also be posted on the GSI website.

Note holders, other creditors and borrowers can contact the GSI Hotline for more information on 1300 551 378 or email [gsi@linkmarketservices.com.au](mailto:gsi@linkmarketservices.com.au).

MEMORANDUM  
FOR THE  
RECEIVERS  
AND  
TRUSTEE  
OF  
GIPPSLAND  
SECURED  
INVESTMENTS  
LIMITED



**ENDS**

**Media enquiries:**

Paul Cheal  
Honner Media  
02 8248 3752  
[paul@honnermedia.com.au](mailto:paul@honnermedia.com.au)

**GSI note holders, other creditors and borrowers:**

GSI Hotline  
1300 551 378  
[gsi@linkmarketservices.com.au](mailto:gsi@linkmarketservices.com.au)  
[www.gsi.com.au](http://www.gsi.com.au)



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