

RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

TUESDAY, 5 AUGUST 2014

CASE UPDATE - RETAIL ADVENTURES PTY LTD (IN LIQUIDATION)

1. The Board of Directors of Bentham IMF Limited ("IMF") refers to its previous announcement on 23 December 2013 regarding Retail Adventures Pty Limited (then subject to voluntary administration) ("RAPL").
2. IMF successfully funded several unsecured creditors to set aside a Deed of Company Arrangement ("DOCA") in the administration and RAPL was wound up by Court order on 3 February 2014.
3. Yesterday the Liquidators of RAPL announced a settlement of claims for insolvent trading against Ms Jan Cameron and other directors of RAPL.
4. Unsecured creditors are now expected to receive total dividends in the liquidation of about 4 times the amount which they would have received under the DOCA (had it not been overturned).
5. In the circumstances, IMF will be paid its entitlements under the funding agreements it has with various unsecured creditors of RAPL following payment of dividends to RAPL's creditors.
6. It is unlikely that RAPL's Liquidators will require funding from IMF for further recoveries.
7. IMF will make a further announcement once the amount of any dividend to RAPL's creditors is known (when IMF will be in a position to estimate its revenue from the matter).
8. Further information is available by calling IMF on 1800 016 464 or on IMF's website: www.benthamimflimited.com.au.



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