

20 May 2014

Dear Debentureholders

**Provident Capital Limited**  
**ACN 082 735 573**  
**(Receivers and Managers Appointed) (In Liquidation) (“the Company” or “Provident”)**

We refer to our previous disclosure to Debentureholders in relation to the appointment of Anthony McGrath and Joseph Hayes of McGrathNicol as special purpose receivers to consider a claim against PricewaterhouseCoopers (“**PwC**”), former auditors of Provident.

On 16 May 2014, the special purpose receivers sought an Order from the Federal Court of Australia to make the following disclosure:

“On 24 December 2013, the Federal Court of Australia made orders appointing the current liquidators of Provident, Anthony McGrath and Joseph Hayes, as joint and several special purpose receivers to solely manage a potential claim by Provident against PwC.

Prior to the appointment of the special purpose receivers, proceedings had been commenced against PwC in the Supreme Court of NSW, but those proceedings had not been served (“**PwC Claim**”).

Following the appointment of the special purpose receivers, the conduct of the PwC Claim was transferred to the special purpose receivers.

In order to assess whether to bring and prosecute the PwC Claim, the special purpose receivers retained solicitors and counsel (including Senior Counsel).

The legal representatives advised the special purpose receivers in relation to the PwC Claim.

The special purpose receivers have determined that it would not be in the interests of Debentureholders to bring and prosecute the PwC Claim”.

### **Further information**

Further information in respect of the Receivership is available on our website at [www.ppbadvisory.com](http://www.ppbadvisory.com) under ‘Provident Capital Limited’ in the Creditors Information Section.

Otherwise, please direct any further queries in relation to the PwC Claim to Adam Blogg of McGrathNicol, contact details are as follows:

Address: Provident Capital Limited (Receivers and Managers Appointed) (In Liquidation)

Attention: Adam Blogg  
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Sydney NSW 2001

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Yours faithfully



**Tony Sims and Marcus Ayres**  
Joint and Several Receivers and Managers  
Provident Capital Limited