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TO:	ASX Online	FROM:	FTI Consulting
COMPANY:	FTI Consulting	DATE:	26/06/2014
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PHONE NUMBER:		TOTAL NO. OF PAGES:	3 (INCL THIS PAGE)
RE:	Undercoverwear Limited (Administrators Appointed) ACN 108 962 152 ("the Company")		
	ASX code UCW		

Dear Sir/Madam,

Please refer to the attached announcement to be released to the ASX in relation to the above named Company.

Yours faithfully,

FTI Consulting

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26 June 2014

ASX Announcement

**UNDERCOVERWEAR LIMITED (ADMINISTRATORS APPOINTED) ACN 108 962 152
("the Company")**

UPDATE OF ADMINISTRATION

- On 6 March 2014, Ginette Muller and Lachlan McIntosh of FTI Consulting were appointed as Joint and Several Administrators of the Company.
- On 18 March 2014 the Administrators convened the first meeting of creditors pursuant to Section 436A of the Corporations Act.
- On 3 April 2014 the Administrators issued a report to all known creditors of the Company pursuant to Section 439A of the Corporations Act to inform creditors and convene the second meeting of creditors.
- On 10 April 2014 the Administrators convened the second meeting of creditors. At the meeting, creditors resolved to adjourn the meeting for a period of up to 45 business days pursuant to Section 439B of the Corporations Act.
- On 10 June 2014 the Administrators issued a report to creditors to reconvene the second meeting of creditors and report on proposals received for the Company to execute a Deed of Company Arrangement to recapitalise the Company. The reconvened second meeting of creditors was held on 18 June 2014.

Creditors resolve that the Company execute a Deed of Company Arrangement proposed by Pager Partners

- The Administrators received four proposals for the recapitalisation of the Company through a new equity injection into the Company and the dilution of the existing shareholders.

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- At the reconvened second meeting of creditors held on 18 June 2014 creditors approved the recapitalisation proposal put forward by Pager Partners.
- Further details of the recapitalisation proposal will be provided to shareholders in due course.
- The Administrators note that the Company must execute a Deed of Company Arrangement to give effect to the Pager Partners recapitalisation proposal detailed above within 15 business days from the date of the reconvened second creditors meeting pursuant to Section 444B of the Corporations Act.

Should you have any queries in relation to this announcement please contact Damien Lau on (07) 3225 4921.

Yours faithfully
FTI Consulting



Lachlan McIntosh
Joint & Several Administrator