

12 October 2009



## **MEDIA RELEASE**

# **Sale of Timbercorp Olive Assets**

Mark Korda and Leanne Chesser, liquidators for the Timbercorp group of companies, today announced they had reached an agreement concerning the sale of the group's olive assets.

The sale, which is subject to regulatory approvals and customary closing conditions may take up to three months to complete, and is to the incumbent farm manager, Boundary Bend Limited (BBL).

The sale involves 3,235 hectares of olive groves near the Murray River around Robinvale in northern Victoria and 2,777 hectares of olive groves in the Boort district further south. The sale also includes 26,000 megalitres of water rights. As part of the sale agreement, within three months after completion, BBL will offer the olive growers a priority allocation to subscribe for shares in BBL. Through this, olive growers who wish to have an ongoing investment in the Australian olive groves will have an opportunity to do so. There will be no obligation to subscribe.

Nearly 4000 growers invested in the olive plantings under Managed Investment Scheme (MIS). Further funding was provided by financiers. Mr Korda said the sale agreement is subject to ratification by the Court.

The Timbercorp companies were placed into voluntary administration on 23 April 2009, and subsequently placed in liquidation.

Mr Korda said the administration and liquidation had been particularly difficult because of the complexity of the economic interests in the various assets which made up the Timbercorp Group.

Media inquiries:

- Michael Smith – 0411 055 306

**Corporate Recovery Services**  
**Turnaround & Restructuring Services**  
**Real Estate Advisory**  
**Forensics**

info@kordamentha.com  
www.kordamentha.com

Liability limited by a scheme  
approved under Professional  
Standards Legislation

### **Melbourne**

KordaMentha Pty Ltd  
ACN 100 169 391  
Level 24, 333 Collins Street  
Melbourne VIC 3000  
GPO Box 2985  
Melbourne VIC 3001  
Office: 03 8623 3333  
Fax: 03 8623 3399

### **KordaMentha Offices**

Adelaide Perth  
Brisbane Singapore  
Gold Coast Sydney  
Melbourne Townsville  
New Zealand

### **Cooperation with AlixPartners**

Chicago Munich  
Dallas New York  
Detroit Paris  
Düsseldorf San Francisco  
London Shanghai  
Los Angeles Tokyo  
Milan