

27 July 2009

## Media release

### Bees set to swarm almond plantations

The Timbercorp almond crop is set to be pollinated this week with some 1.6 billion bees to be conveyed to Robinvale in the mid-Murray region of Victoria.

Mark Korda and Leanne Chesser, of KordaMentha, Liquidators of the Timbercorp group, announced today that the ANZ Bank provided \$2.7 million of the \$3.4 million required to fund the pollination of the crop with Westpac and the Bank of Scotland funding the balance. Consequently the farm managers were authorized to place the order for the bees which will come in 50,000 hives on trucks from several parts of Australia. The first bees were expected to arrive from Wangaratta this evening.

Mr Korda said: "The order for the bees was required to be placed on 16 July and as a result of the delay no guarantee as to the effectiveness of the pollination can be given but we remain hopeful."

Although the farm managers were authorized to place the orders for the bees, due to the insolvency of the Timbercorp Group funding is still not available for any other crop costs.

Without pollination, the 2010 crop worth approximately \$100 million is at risk and subsequent crops may also have been affected.

---

#### 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

The bees were a key issue in a four-day court hearing earlier this month when the future of the almond schemes was debated. The Timbercorp group of companies went into administration on April 23 and into liquidation by unanimous vote of a creditors' meeting on June 29.

The Liquidators have described the companies as "hopelessly insolvent" and estimated that the almond projects needed more than \$250 million to fund the projects over the next 12 months.

The Liquidators applied to the Supreme Court of Victoria and after four days of hearings, Justice Robson approved an agreement under which grower investors would be called to a meeting on Friday this week to consider resolutions proposed by grower representatives.

Ends

*Media contact:*

*Mike Smith, KordaMentha: 0411055306*

*Matthew Trewin, Timbercorp: 03 86151200*