

8 October 2009



Media release

Court approval for Timbercorp almond asset sale

The liquidators of the Timbercorp group of companies have today been given the conditional approval by the Commercial Court of the Supreme Court of Victoria to complete the sale and purchase deed (SPD) with Olam Orchards.

The Commercial Court will formulate its orders tomorrow.

The liquidators entered into a conditional SPD with Olam Orchards on 18 September 2009. Olam Orchards' bid of \$128 million was accepted as the highest and best bid by the liquidators following a competitive bidding process that resulted in bids from seven parties. The Court endorsed that sale process.

Justice Robson also approved the liquidators' application to terminate Growers' interests in the schemes to enable the SPD to be completed, provided that the sale proceeds are held in trust until a Commercial Court can determine the legal rights of the secured creditors and growers to those proceeds.

The Secured Creditors and the Growers will consider their positions overnight and return to the Court in the morning.

Liquidator Mark Korda welcomed comments by Justice Robson that he was satisfied that the process managed by the liquidators to realize the value of the almond asset was robust. The Liquidators also wish to again express their thanks to the Commercial Court for making itself available to again hear and determine these complicated Timbercorp claims at short notice.

Mark Korda also said upon completion of the SPD, Olam Orchards had committed to spend \$16 million to the end of December 2009 to maintain the orchards.

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