

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

List B

S CI 2013 01478

BETWEEN

THE TRUST COMPANY (NOMINEES) LIMITED (ACN 000 154 441)

Plaintiff

and

MICHAEL FUNG IN HIS CAPACITY AS RECEIVER AND MANAGER OF ALIGN FUNDS
MANAGEMENT LIMITED (RECEIVER AND MANAGER APPOINTED) (ACN 105 684 231) IN
ITS CAPACITY AS THE RESPONSIBLE ENTITY OF THE TIMBERCORP ORCHARD TRUST
AND ORS (ACCORDING TO THE SCHEDULE ATTACHED)

Defendants

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 21 March 2014

Filed on behalf of: The plaintiff

Prepared by:

Allens

Lawyers

101 Collins Street

Melbourne VIC 3000

Solicitor code: 21455

DX 30999 Melbourne

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Ref CCHM:120338387

(Clint.Hinchen@allens.com.au)

This is the **Exhibit** marked '**CCH-3**' now produced and shown to **Clinton Charles Hinchen** at the time of swearing his affidavit on 21 March 2014.

Before me 

ELYSE KATE ADAMS
of 101 Collins Street, Melbourne
Victoria 3000
An Australian Legal Practitioner
within the meaning of the
Legal Profession Act 2004

**'CCH-3': a true copy of the
affidavit of Paul William Kirk
sworn 23 February 2011, without
exhibits**

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

LIST E

S CI 2010

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION) (ACN 092 311 469)

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2004 TIMBERCORP CITRUS PROJECT
(ARSN 108 887 538) AND THE 2005 TIMBERCORP CITRUS PROJECT (ARSN 114 091 299)
AND ORS ACCORDING TO THE SCHEDULE

Plaintiffs

AFFIDAVIT OF PAUL WILLIAM KIRK

Date of document: 23 February 2011

Filed on behalf of: The Plaintiffs

Prepared by:

Allens Arthur Robinson
Lawyers
530 Collins Street
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Clint.Hinchen@aar.com.au

I, Paul William Kirk, of PricewaterhouseCoopers, Freshwater Place, Level 19, 2 Southbank
Boulevard, Southbank in the State of Victoria, Chartered Accountant, make oath and say:

1. I am, jointly and severally with Michael Fung, the receiver and manager (**Receiver**) of the assets charged by Align Funds Management Limited (previously Orchard Investments Management Limited) (**Align**) in its capacity as the responsible entity (**RE**) of the Timbercorp Orchard Trust (ARSN 106 557 297) (Receivers and Managers appointed) (**TOT**), pursuant to a fixed and floating charge registered with the Australian Securities & Investment Commission (**ASIC**). Mr Fung replaced Mr Stephen Longley as joint and several Receiver of these assets on 25 May 2010. Further detail concerning our appointment as Receivers is set out in paragraphs 10 to 18 below.



2. I make this affidavit on behalf of myself and Mr Fung. References in this affidavit to "we", "us" or "ourselves" are references to Mr Fung and me, or, alternatively, Mr Longley and me. Except where I otherwise indicate, I make this affidavit from my own knowledge. Where I depose to matters from information or belief, I believe those matters to be true.

Personal background and experience

3. I am a chartered accountant and I have been a partner of the firm PricewaterhouseCoopers (**PwC**) since 1986. I am a Registered Liquidator and an Official Liquidator of the Court. I am a member of the Insolvency Practitioners Association of Australia and a member of the Institute of Chartered Accountants in Australia. I have been practising in the area of corporate insolvency and financial reconstructions for 31 years.

Purpose of this affidavit

4. This affidavit is provided in support of an application filed by Mark Korda and Leanne Chesser of KordaMentha in their capacity as liquidators (**Liquidators**) of Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469) (**TSL**) seeking, *inter alia*, the orders, declarations or directions outlined in paragraphs 191 and 203 below in order to satisfy conditions precedent under the Land Sale Contract (defined in paragraph 185 below) dated 3 December 2010 entered into by Align in its capacity as the RE of TOT, and the Water Sale Contract (defined in paragraph 202 below) dated 4 January 2011, entered into by Align in its capacity as the RE of TOT. In this affidavit, I will refer to the Land Sale Contract and the Water Sale Contract collectively as the **Sale Contracts**. Annexed to this affidavit is a current and historical extract of the records maintained by ASIC in respect of TSL.

Kangara property

5. TOT is a property trust which is associated with the Timbercorp Limited (In Liquidation) (**Timbercorp**) group of companies (**Timbercorp Group**). The 24,976,537 units in TOT are held by 55 unit holders. TOT has issued secured debentures listed on the Australian Securities Exchange under the code TODHA, as well as unsecured, and unlisted annuity

bonds. As I previously deposed in paragraph 1 above, Align is the RE of TOT, and is referred to in this capacity throughout my affidavit as TOT RE.

6. TOT RE is the registered owner of a property in Murtho, South Australia referred to as 'Kangara Estate' (known as **Kangara**). The Kangara property includes citrus orchards and wine grape vineyards known as Kangara 350, Block R (or Kangara 300), Block S and Vines. The 2004 Timbercorp Citrus Project (ARSN 108 887 538) and the 2005 Timbercorp Citrus Project (ARSN 114 091 299) (together, the **Citrus Projects**), are conducted on the Kangara property. The 2005 Timbercorp Citrus Project is also conducted on an adjoining citrus orchard referred to as "Solara South". The Solara South property was the subject of a separate sale process by the receivers and of a previous Court application by the Liquidators (the details of which I refer to in paragraphs 209 and 211 below). The vineyard is not part of a managed investment project.
7. The Kangara property is described in certificates of title volume 5097 folios 564, 565 and 566, volume 5131 folio 62, volumes 5509 folios 65 and 66 and volume 6018 folios 804, 805 and 807. The Kangara property has a total size of approximately 1,425 hectares, of which approximately 1,179 hectares are planted comprising 739 hectares of citrus orchards (approximately 490,500 citrus trees) (the **Citrus Orchards**) and 440 hectares of vineyards (approximately 739,700 vines) (the **Vineyard**). Accordingly, a total of approximately 83% of the Kangara property is planted.
8. TOT RE originally owned 10,238.51 mega litres per annum of water rights associated with the Kangara property, namely, a water access entitlement of 10,238,510 shares held under Water Licence 827 granted pursuant to the *Natural Resources Management Act 2004* (South Australia). Pursuant to a trust deed dated 22 April 2009 between TOT RE and Timbercorp, 1,337.01 mega litres of the water held under Water Licence 827 was held on trust by TOT for Timbercorp (**Timbercorp Water Rights**). Now produced and shown to me marked 'PWK1' is a copy of the Timbercorp Water Rights trust deed dated 22 April 2009. A transfer of the Timbercorp Water Rights was effected on 8 October 2010 such that the

Timbercorp Water Rights are now owned by Timbercorp Limited and are now held under Water Licence 196478. Therefore, TOT RE currently owns the remaining 8,861.5 mega litres per annum of water rights held under Water Licence 827 and which are accessible to us (**Water Rights**). Now produced and shown to me marked '**PWK2**' respectively is a copy of Water Licence 827.

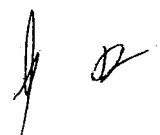
9. A series of lease and licence agreements have been executed by TOT RE and certain Timbercorp Group entities in respect of the Kangara property, namely:
 - (a) a lease between TOT RE and Timbercorp for the 2004 and 2005 Citrus Projects, dated 26 May 2004, in which TOT RE leases the Kangara property to Timbercorp (the **Parent Lease**). Now produced and shown to me marked '**PWK3**' is a copy of the Parent Lease.
 - (b) subleases between Timbercorp and TSL for each of the 2004 and 2005 Citrus Projects, dated 28 May 2004 and 5 May 2005 respectively, in which Timbercorp subleases the Kangara property to TSL (the **Subleases**). Now produced and shown to me marked '**PWK4**' and '**PWK5**' respectively is a copy of each of the Subleases.
 - (c) licence agreements between TSL and each participant grower (as defined in paragraph 30 below) for each of the 2004 and 2005 in the Citrus Projects. Now produced and shown to me marked '**PWK6**' and '**PWK7**' respectively is a copy of a sample of the licence agreement between TSL and each participant Grower in each of the 2004 and 2005 Citrus Projects.

Appointment of Receivers

10. TOT RE raised funds through the issue of 614, 530 debentures (with a face value of \$100) which were issued pursuant to an information memorandum and a prospectus, dated 27 October 2003 and 5 May 2005 respectively.
11. The proceeds raised by the issue of the debentures were used by TOT RE to acquire the Kangara property and the Water Rights, as well as the 'Bella Vista' property, which is a table

grape vineyard property located in Euston, New South Wales. The Bella Vista property was the subject of a separate sale process by us and of a previous Court application by the Liquidators (the details of which I depose to in paragraphs 210 and 211 below).

12. The debentures were quoted on the ASX under the code TODHA. On 23 April 2009, trading of the TODHA debentures was suspended. There are currently 614,530 TODHA debentures on issue.
13. The Trust Company (Nominees) Limited (ACN 004 154 441) (previously Permanent Nominees (Aust) Limited) (**Trust Company**) is the trustee for the holders of the debentures issued by TOT RE (**Debenture Holders**) pursuant to the Timbercorp Orchard Trust Debenture Trust Deed dated 17 October 2003 (**Trust Deed**). Trust Company holds, on behalf of the Debenture Holders, as security, a fixed and floating charge over the assets of TOT. Now produced and shown to me marked '**PWK8**' is a copy of the Trust Deed dated 17 October 2003.
14. Trust Company also holds a real property mortgage over the Kangara property (in respect of the certificates of title to which I depose in paragraph 7).
15. Trust Company is the only secured creditor of TOT RE.
16. On 22 October 2009, Trust Company appointed Mr Longley and me as the joint and several receivers and managers of the charged assets of TOT RE as trustee for the Debenture Holders of TOT, including the Kangara property and the Water Rights (**Receivers**). Now produced and shown to me marked '**PWK9**' is a copy of the Notice to the Debenture Holders of our appointment as Receivers to TOT RE dated 26 October 2009.
17. Mr Longley resigned from the PwC partnership with effect from 15 April 2010 and requested that TOT RE remove him as its Receiver. On 25 May 2010, Mr Fung was appointed as a replacement joint and several receiver and manager of all of the assets charged by TOT RE, including the Kangara property. Now produced and shown to me marked '**PWK10**' is a



copy of the ASX Announcement of Mr Fung's appointment as Receiver to TOT RE dated 27 May 2010.

18. Prior to his formal appointment as Receiver on 25 May 2010, Mr Fung was substantially involved, under the supervision of Mr Longley and me, in the day-to-day aspects of the receivership of TOT RE, including the sale process for the Kangara property and the Water Rights, each of which I describe in further detail below.

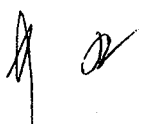
Overview of sale process for the Kangara property

19. The sale process conducted by us for the Kangara property occurred over a period of approximately 13 months. During this time, we engaged in numerous discussions with various parties who had expressed an interest in either, an outright cash purchase of the Kangara property (whether for all or some of the assets comprising the Kangara property), a recapitalisation of TOT, or, a replacement of the Responsible Entity (**RE**) of the Citrus Projects. Concurrently with these discussions, we reviewed and re-evaluated our process for the sale of the Kangara property assets on a number of occasions, in light of our obligations under section 420A of the *Corporations Act 2001* (Cth) (**Act**) and the level of interest in the Kangara property. We also negotiated a number of agreements for the ongoing management of the Kangara property and maintenance of the citrus and wine grape crop.
20. For the reasons I set out in my affidavit, in order to achieve the highest possible sale price for the combined assets of the Kangara property, the assets were eventually split and sold in the following manner:
 - (a) the sale of the Kangara Property and associated assets (excluding the Water Rights but including the Joint Bid Water (as defined in paragraph 120 below)) to the Joint Bid Parties (as defined in paragraph 55 below); and
 - (b) the sale of the Water Rights to the Commonwealth Government of Australia (**Commonwealth**).

21. The various phases of our sale process, and the details of those phases, are set out in the following sections of my affidavit:
- (a) Phase 1: Commencement of sale process and assessment of initial bids – November 2009 to May 2010 (to which I depose in paragraphs 24 to 72 below);
 - (b) Phase 2: Re-evaluation of sale process and preliminary discussions with the Commonwealth for the purchase of the Water Rights – May to June 2010 (to which I depose in paragraphs 73 to 88 below);
 - (c) Phase 3.1: On-going negotiation with the Joint Bid Parties and other interested parties – June to November 2010 (to which I depose in paragraphs 89 to 147 below); concurrently with
 - (d) Phase 3.2: Issues arising during the negotiation with the Joint Bid Parties and other interested parties – June to November 2010 (to which I depose in paragraphs 148 to 173 below); and
 - (e) Phase 4: Final negotiations and entry into the Sale Contracts – November 2010 to January 2011 (to which I depose in paragraphs 174 to 204 below).

Confidentiality

22. I have exhibited a number of confidential exhibits to my affidavit, namely:
- (a) a schedule that identifies each of the interested parties as at 14 December 2009;
 - (b) a schedule that summarises the details of the various bids for the Kangara property and associated assets that were submitted by Joint Bid Parties and other interested parties during the Kangara sale process (**Main Schedule of Bids**);
 - (c) copies of the sworn Valuation and Revised Valuation dated 17 August 2010 and 21 October 2010 respectively (defined in paragraphs 107 and 130 respectively) that were prepared by Mr Hay and various correspondence between Mr Hay and us concerning the valuations; and



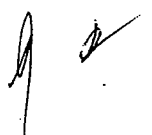
- (d) copies of the Land Sale Contract dated 3 December 2010 and the Water Sale Contract dated 4 January 2011 and various correspondence between the relevant parties in respect of these.

23. Save to the extent that their contents are referred to in the body of my affidavit, I consider that it is necessary that each of the documents referred to above remain confidential, as disclosure of their contents may prejudice any subsequent realisation of the Kangara property and/or the Water Rights in the event that the pending sales of those assets do not reach settlement.

Phase 1: Commencement of sale process and assessment of initial bids – November 2009 to May 2010

Commencement of sale process

24. Following our appointment as Receivers, Mr Longley and I, with the assistance of Mr Fung and Mr Bernard Hall, a Senior Manager at PwC, commenced a marketing process for the sale of the Kangara property and associated assets.
25. We also engaged the assistance of the PwC Corporate Finance team to conduct the sale process in order to utilise the experience that team had previously had in respect of the successful sale of the almond and citrus assets owned by the Timbercorp Primary Infrastructure Fund. As part of doing so, members of the PwC Corporate Finance team contacted potential purchasers that they identified from the PwC international network and from previous transactions they had been involved in, to notify them of the sale of the Kangara property.
26. On 5 November 2009, an advertisement was placed in *The Australian Financial Review* and in *The Australian*, inviting interested parties to submit bids in relation to the Kangara property, the Water Rights and associated assets. The advertisement required final bids to be lodged by 4 December 2009. Now produced and shown to me marked 'PWK11' is a



copy of the advertisement that appeared in *The Australian Financial Review* and *The Australian* on 5 November 2009.

27. The timing for submission of final bids by 4 December 2009 was critical because of our inability to fund the continued management of the Kangara property and the state of the citrus and wine grape crops at the time, which risked wasting if not attended to urgently with irrigation, fertilisers and pest and disease sprays. Whilst prior to this time certain agreements (to which I depose in further detail in paragraphs 159 to 162 below) had been in place to enable the ongoing management of a number of certain Timbercorp properties, including Kangara, at this time, those agreements had expired and it was uncertain as to what further arrangements could be put in place to procure a manager for the Kangara property so as to maintain the Citrus Orchards and the Vineyard. Given the circumstances, it was imperative that a sale process be conducted as a matter of urgency.
28. By 2 December 2009, we had received expressions of interest from 7 parties, each of whom signed a confidentiality deed and were provided with a copy of an information memorandum dated 30 November 2009, summarising the assets available for purchase (*IM*). By 14 December 2009, we had received a total of 15 expressions of interest, however as 8 of these parties did not sign a confidentiality deed they were not provided with a copy of the *IM*. Now produced and shown to me marked '**Confidential Exhibit PWK12**' is a list of those 15 parties who had made an expression of interest as at 14 December 2009 and setting out whether they signed a confidentiality deed.
29. The assets that were offered for sale were described in the *IM* as follows:
- (a) 1,425 hectares of freehold land in Murtho, South Australia (located in the 'Riverland' region);
 - (b) 739 hectares of planted citrus orchards (approximately 490,500 trees with an average maturity of seven years);

- (c) 440 hectares of planted vineyards (approximately 793,700 vines with an average maturity of 11 years);
- (d) 8,861 mega litres of permanent water rights per annum; and
- (e) all owned infrastructure used on the Kangara property.

Now produced and shown to me marked '**PWK13**' is a copy of the IM dated 30 November 2009.

30. Mr Longley and I stated in section 3.5 of the IM that each of the Citrus Projects was unlikely to continue as a going concern due largely to the insolvency of the Timbercorp Group, including TSL, which is the RE of the Citrus Projects. We also noted that:

- (a) on that basis, we understood that the Liquidators of TSL intended to terminate, surrender or extinguish all rights of the Growers in each of the Citrus Projects (**Growers**) relating to the sale of the Kangara property by us in order to permit a sale of the property on an unencumbered basis;
- (b) before exercising such a power, the Liquidators of TSL would be required to issue a court application to seek directions that they would be justified in extinguishing the Growers' rights in connection with the sale of the Kangara property; and
- (c) in the context of these observations, we were prepared to consider all offers and offer structures by interested parties, including offers to purchase the assets as currently encumbered by the leases and licences used in connection with each of the Citrus Project structures and offers to purchase the assets on an unencumbered basis.

31. I am informed by Mr Hall and verily believe that, during the course of preparing the IM, a number of issues concerning the proposed sale of the Kangara property were brought to his attention, namely:

- (a) a first right of refusal held by AgriExchange Murtho Pty Ltd (**AgriExchange**) in relation to the sale of the Kangara property (to which I depose to in paragraphs 34 to 36 below); and
- (b) a long-term lease granted by TOT RE in favour of AgriExchange in connection with a packing shed located on the Kangara property. Any sale of the Kangara property is therefore subject to AgriExchange's rights under that lease in respect of that shed and the portion of the property on which it is located. As such, any purchaser of the Kangara property other than AgriExchange would not be able to utilise the shed, or the land occupied by it, for the duration of that lease.

32. Prior to the final completion of the IM, we sought legal advice in relation to each of the issues I refer to in the preceding paragraph and the implications that those issues may have for the sale of the Kangara property. Due to the time required to resolve these issues, the IM was not completed and circulated to the interested parties until 1 December 2009 (as I depose of paragraph 27 above).
33. An online data room containing confidential information in relation to the proposed sale of the Kangara property was opened on 4 December 2009. Each of the interested parties who had signed a confidentiality deed and deed release poll was granted access to the data room. Now produced and shown to me marked '**Confidential Exhibit PWK14**' is a record of how often those interested parties entered the data room and the number of documents they accessed.

First Right of Refusal

34. As I discuss above, in the course of preparing the IM, we became aware that AgriExchange had been granted a first right of refusal in relation to any sale of the Kangara property pursuant to the terms of:
- (a) a Contract of Sale and Purchase of Land between TOT RE, as purchaser, and AgriExchange, as vendor, dated 16 October 2003 relating to the Kangara property

(**2003 Land Sale Contract**), being the original contract of sale by which TOT RE purchased the Kangara property from AgriExchange; and

- (b) a Memorandum of Lease dated 16 October 2003, being registered lease L 9759033 between TOT RE (as lessor) and AgriExchange (as lessee) relating to land comprised in the following Certificates of Title:

- (i) Volume 6018 Folio 804; and
- (ii) Volume 6018 Folio 805,

(**Memorandum of Lease**).

Now produced and shown to me marked '**PWK15**' and '**PWK16**' respectively are copies of the 2003 Land Sale Contract and the Memorandum of Lease.

35. Under the terms of the 2003 Land Sale Contract and the Memorandum of Lease:

- (a) TOT RE cannot sell the Kangara property to a third party without first, by notice in writing, offering to AgriExchange the opportunity to purchase the Kangara property at the same price and on the same terms and conditions as TOT RE proposes to sell the Kangara property to that third party (**First Right of Refusal**), and
- (b) AgriExchange has 30 days upon receipt of such written notice from TOT RE to elect to enter into a contract for the purchase of the Kangara property at the same price and on the same terms as those proposed to the alternate, third party purchaser.

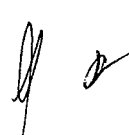
36. For clarity, I note that AgriExchange is a member of the CostaExchange Pty Ltd group of companies (**CostaExchange Group**), and that it was the original vendor of the Kangara property when it was purchased by TOT RE in 2003. I also note that Agriproperty Pty Ltd (**Agriproperty**), who is one of the Joint Bid Parties and therefore one of the purchasers under the Land Sale Contract, is also a member of the CostaExchange Group. Members of the CostaExchange Group, including AgriExchange, have also been, and continue to be,

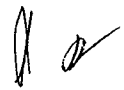
managers of the Kangara property pursuant to the terms of the various crop sale agreements described at paragraphs 159 to 173 below.

Initial bids for the Kangara property

37. The IM set out a timetable for the sale process and stipulated the deadline for submission of final offers as 5:00 pm AEST on 4 December 2009. However, given the delay in the completion and circulation of the IM to the interested parties (to which I depose in paragraph 28 above), Mr Longley and I extended the deadline for the submission of final offers from the original deadline of 4 December 2009 to 11 December 2009. In order to allow the interested parties sufficient time to submit their final offers, the extended deadline of 11 December 2009 was again extended, by Mr Longley and I, to 5:00 pm AEST on 14 December 2009, upon request from 2 of the interested parties.
38. On 14 December 2009, we received 1 bid for the Kangara property. On 15 December 2009, we received 2 further bids for the Kangara property, albeit one day late. The identity of those bidders and main terms and important conditions of their respective bids are summarised in the Main Schedule of Bids now produced and shown to me marked '**Confidential Exhibit PWK17**'.

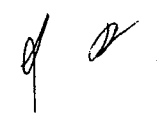
Negotiation with highest bidder

39. Of the 3 bids that we received by 15 December 2009, the highest bidder's offer was subject to a number of conditions which, we understood, may have been satisfied upon provision of further due diligence (including crop modelling, a final crop estimate and review of additional financial data), but was incapable of acceptance by us in its current form. We proceeded to negotiate with the highest bidder (**Bidder 1**) with a view to resolving or satisfying the conditions the subject of Bidder 1's offer, such that Bidder 1 would be in a position to submit a revised, unconditional bid, in an acceptable form.
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40. I am informed by Mr Hall and believe that the decision to negotiate with Bidder 1 was made on the basis that despite the conditions imposed on its offer at that time, the offer price submitted by the Bidder 1 was significantly higher than the offers made by other 2 bidders.
41. I am informed by Mr Hall and believe that, as part of this process, he, together with Mr Amir Lefkovic, a Manager in the Corporate Finance division of PwC, met with and corresponded with a representative of Bidder 1 on a number of occasions to discuss the proposed terms of sale, and assisted Bidder 1 with various further requests it made for information in respect of the Kangara property.
42. I am also informed by Mr Hall and verily believe that, around this time, Mr Hall and Mr Lefkovic participated in numerous discussions and meetings with a representative of Bidder 1 in order to understand and confirm the financial capability of Bidder 1 to fund the purchase of the Kangara property and associated assets.
43. I am informed by Mr Lefkovic and believe that, on 23 December 2009, Mr Lefkovic contacted Bidder 1 to request that they submit a final offer on 24 December 2009. On 24 December 2009, Bidder 1 submitted a revised offer. The revised offer was less than Bidder 1's original offer. The offer also depended on certain debt finance arrangements so as to fund Bidder 1's proposed purchase of the Kangara property. A summary of the key terms of Bidder 1's revised offer is set out in the Main Schedule of Bids.
44. Despite the reduction in offer price, Bidder 1's revised offer remained substantially higher than the offers made by the other 2 bidders.
45. We continued our negotiations with Bidder 1, which mainly involved discussions concerning the means by which Bidder 1 would finance the purchase of the Kangara property. I am informed by Mr Lefkovic and believe that, on 18 January 2010, Mr Lefkovic contacted a representative of Bidder 1 with information that the deadline for submission of a final offer was close of business on 22 January 2010.
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46. I am informed by Mr Lefkovic and believe that, on 19 January 2010, a representative of Bidder 1 contacted him to inform him that Bidder 1 would not be able to meet the deadline of 22 January 2010, and that in response, Mr Lefkovic informed the representative of Bidder 1 that the deadline could not be further extended. No further offer was received from Bidder 1 on 22 January 2010.
47. I am informed by Mr Lefkovic and believe that, from this time, Mr Lefkovic sent a representative of Bidder 1 a number of emails enquiring as to Bidder 1's intentions regarding the sale of the Kangara Property.
48. I am informed by Mr Lefkovic and believe that, on 15 February 2010, Mr Lefkovic, together with Mr Hall, had a telephone discussion with a representative of Bidder 1. I am further informed by Mr Lefkovic and believe that, during the course of this discussion, Bidder 1 withdrew from the sale process.

Concurrent discussions with other bidders including the Joint Bid Parties

49. I am informed by Mr Hall and believe that, on 4 January 2010, Mr Hall and Mr David McEvoy, who at that time was a Partner of PwC, met with representatives of one of the other bidders (**Bidder 2**) to discuss the sale process. I am informed by Mr Hall and believe that, during the course of this meeting, those persons were also informed that Bidder 2 was not the highest bidder.
50. I am informed by Mr Lefkovic and believe that, on 5 January 2010, Mr Lefkovic spoke with a representative of the other remaining bidder (**Bidder 3**) in respect of its bid, and confirmed at that time, that there was no further opportunity for it to conduct due diligence. I am informed by Mr Lefkovic and believe that, during this conversation, Mr Lefkovic requested that Bidder 3 finalise its bid in the absence of any further due diligence.
51. I am informed by Mr Lefkovic and believe that, on 6 January 2010, Mr Lefkovic had a further conversation with a representative of Bidder 3, during which the representative of Bidder 3 expressed concern that Bidder 3 may be being used by the Receivers to increase the sale
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price, and, that in the absence of any further due diligence, the value of its bid would be reduced.

52. I am informed by Mr Lefkovic and believe that, on 12 January 2010, a representative of Bidder 3 telephoned Mr Lefkovic to inform him that Bidder 3 proposed to make a further offer, subject to obtaining board approval. I am informed by Mr Lefkovic and believe that, during the course of this conversation, the representative of Bidder 3 informed Mr Lefkovic that it had bank facilities available to effect the proposed purchase. The representative of Bidder 3 also requested further information in relation to the 2010 grape and citrus crops.
53. I am further informed by Mr Lefkovic and believe that, on 19 January 2010, Mr Lefkovic telephoned the representative of Bidder 3 to inform Bidder 3 that the deadline for the submission of any revised offer, which was to be final and unconditional and to include a marked-up sale purchase agreement (as the IM stated was required by the Receivers), was the close of business on 22 January 2010.
54. I am informed by Mr Hall and believe that, on 20 January 2010, Mr Hall was contacted by a representative of Bidder 2, who informed him that Bidder 3 had approached it in relation to the making of a joint bid. I am further informed by Mr Hall and believe that, in response, Mr Hall confirmed with a representative of Bidder 2 that a joint bid with Bidder 3 would be acceptable, and that the deadline for the submission of any joint bid was the close of business on 22 January 2010.
55. On 22 January 2010, a joint bid was submitted by Bidder 2 on behalf of itself and Bidder 3 (**First Joint Bid**). While the First Joint Bid replaced the earlier bids submitted by each of Bidder 2 and Bidder 3, it was made at approximately the same price as the earlier bid by Bidder 3 and was below what we considered to be the current market value of the Water Rights alone. A summary of the main terms and important conditions of the First Joint Bid is set out in the Main Schedule of Bids. For ease of reference, where appropriate, I refer to Bidder 2 and Bidder 3 together as the Joint Bid Parties.
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Identity of Joint Bid Parties and interest in Joint Bid

56. For clarity, I note that the following about the Joint Bid Parties:

- (a) Bidder 2 is Agriproperty. As I depose in paragraph 36, Agriproperty is a member of the CostaExchange Group, but is not the same entity that holds the First Right of Refusal. Agriproperty's interest in the Joint Bid was for the Kangara property and associated assets, other than the Vineyard, of which AgriExchange was already a manager of pursuant to various crop sale agreements (to which I depose in paragraphs 159 to 171 below);
- (b) Bidder 3 is Kingston Estate Pty Ltd (**Kingston**). Kingston is an established wine company in South Australia. Kingston's interest in the Joint Bid was limited to the purchase of the Vineyards.

Further initial bids in the period leading to 22 January 2010

57. I am informed by Mr Lefkovic and believe that, on 19 January 2010 and 21 January 2010, Mr Lefkovic was approached by two further parties in relation to the possibility of acquiring the Kangara property. I refer to these parties as Bidder 4 and Bidder 5 respectively. I am informed by Mr Lefkovic and believe that, as the sale process for the Kangara property had not yet been finalised, Mr Lefkovic confirmed to the representatives of Bidder 4 and Bidder 5 that they would be allowed to join the sale process, subject to conforming with the 22 January 2010 deadline set for the other 3 bidders mentioned above. Neither party objected to this deadline.
58. For clarity, I note that Ms Bezencon is a director of Bidder 4. Ms Bezencon is also a member of the 2005 Timbercorp Citrus Project and the chairperson of the Timbercorp Growers Group Citrus Committee Inc, which is an incorporated association formed to represent Growers in the Citrus Projects. In addition to her involvement through Bidder 4, Ms Bezencon was involved, throughout the period in which we conducted the Kangara sale process, with a number of alternative proposals, in conjunction variously with Food and

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Beverage Australia Limited (**FABAL**), Bidder 10 and Bidder 6, for the recapitalisation of TOT, and the replacement of TSL as the RE of the Citrus Projects, each of which I discuss below.

59. On 22 January 2010, we received bids from each of Bidder 4 and Bidder 5. The identity of those bidders and main terms and important conditions of their respective bids are summarised in the Main Schedule of Bids.
60. I am informed by Mr Lefkovic and believe that, upon review, it became evident that the offers submitted by Bidder 4 and Bidder 5 respectively, were not capable of acceptance, because, amongst other things, neither bid was in final form, neither bid included any proof of the relevant bidder's financial capacity to fund the purchase of the Kangara property and neither of these bidders provided a marked-up sale purchase agreement (as the IM stated was required by the Receivers).

Evaluation of position as at 22 January 2010

61. As I discuss in the preceding paragraphs, by 22 January 2010, we had received 3 bids for the purchase of the Kangara. We also remained in communication with Bidder 1, despite no further bid having been received from Bidder 1 by the 22 January 2010 deadline. After careful consideration of the bids, Messrs Fung, Hall, McEvoy and I determined that, for the reasons I set out in paragraphs 55 and 60 above, we had not received any offers for the Kangara property that were capable of acceptance.
62. On that basis, we determined to keep the sale process open for a further period to allow the Joint Bid Parties and Bidder 4 and Bidder 5 the opportunity to obtain any further information in relation to the Kangara property that they required, and to revise the price and terms of their respective offers.
63. I am informed by Mr Lefkovic and believe that, on 25 February 2010, Mr Lefkovic sent an email to representatives of each of Bidder 4 and Bidder 5 to inform them that the deadline for final offers was now 26 February 2010. The deadline of 26 February 2010 was

subsequently extended to 1 March 2010 on request of Bidder 5, who had expressed concern regarding the sufficiency of the timetable.

64. By 1 March 2010, we received revised offers from each of Bidder 4 and Bidder 5. The main terms and important conditions of the bids of each of Bidder 4 and Bidder 5 respectively are summarised in the Main Schedule of Bids.
65. I am informed by Mr Fung and Mr Hall and believe that, each of the revised offers received from Bidder 4 and Bidder 5 were not capable of acceptable because, amongst other things, these revised offers:
- (a) did not stipulate any provisions for the quantum or payment of a deposit;
 - (b) were not accompanied by marked-up sale purchase agreements (as the IM stated was required by the Receivers); and
 - (c) failed to demonstrate that finance in respect of each bid had been secured.
66. I am informed by Mr Fung and believe that, on 12 March 2010, Mr Fung sent an email to each of Bidder 4 and Bidder 5 to notify them of the proposed procedure for the finalisation of the bidding process, which involved the following:
- (a) extending the due diligence period until 19 March 2010, during which Bidder 4 and Bidder 5 could access the online data room for the Kangara property; and
 - (b) an extended deadline for the submission of final offers, of 2 April 2010.
67. I am informed by Mr Hall and believe that, the purpose of allowing Bidder 4 and Bidder 5 the additional due diligence and the extended deadline of 2 April 2010 was to encourage the bidders to have sufficient time, and the relevant information, to make the highest possible offer for the Kangara property (which we would then be required to submit to AgriExchange pursuant to the terms of the First Right of Refusal).
68. I am informed by Mr Fung and believe that, on 2 April 2010, a revised offer was submitted by Bidder 4. Bidder 4 again revised this offer on 6 April 2010. Bidder 5 did not further

revise its offer of 1 March 2010. The main terms and important conditions of the revised offers from Bidder 4 are summarised in the Main Schedule of Bids.

69. I am informed by Mr Fung and believe that, the revised offer submitted by Bidder 4 on 2 April 2010 remained incapable of acceptance by us for a number of reasons, including that:

- (a) it failed to provide a definite offer price;
- (b) it did not include the provision of a deposit of the purchase price;
- (c) it was unclear as to the certainty of Bidder 4's ability to finance its proposed purchase of the Kangara property; and
- (d) it did not provide any comments in respect of the sale purchase agreement (as the IM stated was required by the Receivers).

70. I am informed by Mr Fung and believe that, on 13 April 2010, Mr Fung sent a letter via email to Bidder 4 to notify it that the deadline to submit a final, conforming offer was 15 April 2010. I am informed by Mr Fung and believe that on 17 April 2010, we received an email from a representative of Bidder 4, which formally notified us of Bidder 4's withdrawal from the bidding process. I am also informed by Mr Fung and believe that, Bidder 5 did not provide a revised offer in the period leading up to and including 15 April 2010, despite various attempts to contact the representative of Bidder 5, by telephone and email during that period.

Resumption of discussions with Joint Bid Parties

71. I am informed by Mr Fung and believe that, on 28 April 2010, Mr Fung sent a letter via email to representatives of the Joint Bid Parties to inform them of the following:

- (a) the First Joint Bid had been rejected on the basis that its offer price was inadequate as it was below the current market value of the Water Rights alone;

- (b) the deadline for the Joint Bid Parties to submit a revised offer, which must take into account the current market value of the Water Rights and fair consideration for the value of the Kangara property, and should be accompanied by a marked-up sale purchase agreement, was close of business on 7 May 2010; and
- (c) we had not, to date, received any other offers capable of acceptance, and accordingly, failing receipt of an acceptable offer from the Joint Bid Parties by 7 May 2010, we reserved the right to pursue various alternate options for the sale of the Kangara assets without further notice.

72. On 7 May 2010, no further offer was received from the Joint Bid Parties.

Phase 2: Re-evaluation of sale process and preliminary discussions with the

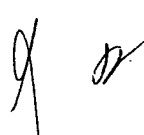
Commonwealth for the purchase of the Water Rights - May to June 2010

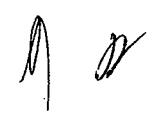
73. As described above, by early May 2010, we had still not received any offers for the purchase of the Kangara property that were capable of acceptance. This was due to a number of factors, including that:

- (a) the offers received were significantly below the sale price that we sought to realise for the Kangara property and associated assets including the Water Rights;
- (b) a number of the offers we had received were subject to a various conditions precedent or were otherwise non-conforming with our terms and therefore unacceptable, or subject to finance; and
- (c) a number of initial bidders and other parties who had made expressions of interest had since withdrawn from the sale process.

74. At this time, and on the basis of the factors I discuss in the preceding paragraph, we adopted the following course of action:

- (a) consider any alternative options for the sale of the Kangara property and associated assets, and in particular, separate the sale of the assets such that the land and the Water Rights could be sold separately;
- (b) focus our attention on putting the appropriate agreements in place for the ongoing maintenance and protection of the crop and the land; and
- (c) engage in further negotiations with the Joint Bid Parties with a view to receiving a bid higher than the First Joint Bid.

75. I am informed by Mr Hall and believe that, as part of our general consideration of alternative options for the sale of Kangara property, Mr Hall had numerous telephone discussions with our water broker, Mr Paul Smith of Paul Smith Water Sales, to ascertain if it would be viable to sell the Water Rights independently of the other assets of the Kangara property.
76. I am informed by Mr Hall and believe that, during the course of Mr Hall's discussions with Mr Smith, Mr Hall became aware of the "Water for the Future: Restoring the Balance in the Murray-Darling Basic Water Buy Back Program" which was being conducted by the Commonwealth (***Buyback Program***).
77. The Buyback Program is a Commonwealth initiative aimed at addressing the problem of the over-allocation of available water in the Murray-Darling Basin. As part of the Buyback Program, the Commonwealth has committed \$3.1 billion over 10 years to purchase permanent water entitlements from existing water entitlement holders.
78. I am informed by Mr Hall and believe that, on the basis of Mr Hall's discussions with Mr Smith, Mr Hall came to the view that given the volume of the Water Rights (8,861.5 mega litres) it was likely that the Commonwealth would be interested in purchasing the Water Rights as part of its Buyback Program, and, that for such a purchase, it may be possible to realise a higher price than any of the offers received during the course of the sale process to date and which were made for the combined assets of Kangara property (i.e. the land and the Water Rights).
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79. I am also informed by Mr Hall and believe that, given the volume of the Water Rights, the proposed sale of the Water Rights to the Commonwealth in one transaction would be more efficient and cost effective than selling the Water Rights portion by portion to multiple purchasers on market.
80. On 21 May 2010, we received an email from Mr Smith in which he recommended that we tender all of the Water Rights to the Buyback Program, and that in doing so, we may be able to obtain a price for the Water Rights that was approximately 10% above the prevailing market price for that volume and grade of water.
81. On 21 May 2010, we submitted a tender to the Commonwealth under its Buy Back Program, offering to sell to the Commonwealth the 8,861.5 mega litres of 8,861,500 class 3a shares held under South Australian Water Licence No. 827. Now produced and shown to me marked '**Confidential Exhibit PWK18**' is a copy of the tender submission to the Commonwealth.
82. On 31 May 2010, we received a non-binding offer from the Commonwealth, pursuant to its Buy Back Program, to purchase the Water Rights (**Commonwealth Water Offer**). The offer was subject to a due diligence process to be undertaken by the Commonwealth to validate the information contained in the tender submission and to ascertain any issues that may affect the value of the offer. Now produced and shown to me marked '**Confidential Exhibit PWK19**' is a copy of the Commonwealth Water Offer. The main terms, important conditions and price (**Water Sale Price**) of the Commonwealth Water Offer are also summarised in the Main Schedule of Bids.
83. On 11 June 2010, Mr Fung sent a letter via email to the Commonwealth's solicitors, Hunt & Hunt, setting out the proposed conditions precedent that would need to be included in the contract of sale for the Water Rights, which were:
- (a) settlement of the Land Sale Contract;
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- (b) the Court directing that the Liquidators of TSL are justified in procuring TSL to extinguish all of the rights of the Growers in respect of the property and the Water Rights;
- (c) the Court making orders determining the rights of all and any persons to all or any part of the net proceeds of the sale under the Water Contract, or ordering that those net proceeds be held on trust until the rights of those persons are determined by a further order of the Court; and
- (d) the Liquidators of TSL executing and delivering to the vendor a surrender deed, such that the Water Rights may be transferred to the Commonwealth free of any encumbrances relating to the rights of Growers and any Growers' Claims.

Now produced and shown to me marked '**Confidential Exhibit PWK20**' is a copy of the letter to the Commonwealth dated 11 June 2010.

- 84. I note that one of the conditions precedent to which I refer in the preceding paragraph is settlement of the Land Sale Contract. The purpose of this condition precedent is to ensure that the Land Sale Contract settles before any sale of the Water Rights, such that in the event that the Land Sale Contract does not settle, we are not left attempting to sell the Kangara property and associated assets without the Water Rights, which would negatively impact our ability to realise value for the land.
- 85. On 22 June 2010, Hunt & Hunt sent us an email notifying us that they had no issue with the conditions precedent detailed above and that the Commonwealth was prepared to proceed with its offer to purchase the Water Rights.
- 86. While price was the major determinant in us selecting the Commonwealth as the preferred purchaser for the Water Rights, consideration was also given by us to:
 - (a) the desirability of the Commonwealth as a buyer in terms of their financial capability to complete the sale; and

- (b) the administrative efficiency and cost effectiveness of selling all of the Water Rights in one transaction to the Commonwealth, rather than undertaking numerous smaller transactions to various private bidders.

87. Due to the conditions precedent outlined above, we were unable to proceed further with the sale of the Water Rights to the Commonwealth until we had accepted an offer from a purchaser for the sale of the Kangara land. On that basis, we agreed with the Commonwealth to resume our negotiations once we accepted an offer for the purchase of the Kangara land.
88. I describe the process for the finalisation of the sale of the Water Rights to the Commonwealth in further detail at paragraphs 193 to 204 below.

Phase 3.1: Ongoing negotiation with Joint Bid Parties and other interested parties – June to November 2010

89. In the period from June 2010 to November 2010, we continued to progress our negotiations with the Joint Bid Parties for the purchase of the Kangara property and associated assets. During this period, we also engaged in a number of discussions with other parties who approached us to express an interest in either:
- (a) purchasing the Kangara property and associated assets; and/or
 - (b) submitting a proposal for a recapitalisation of TOT.
90. The discussions I refer to above continued with varying frequency until November 2010, when we made an assessment of all offers received by that time, and ultimately selected the Joint Bid Parties as our preferred purchaser for the sale of the Kangara property and associated assets excluding the Water Rights and the Commonwealth as our preferred purchaser for the sale of the Water Rights.
91. A summary of the various offers I refer to is set out in detail below. Because of the number of different parties involved and the time period over which these offers were made, the

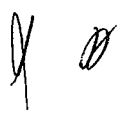
summary is lengthy and complex. To assist, the key terms and important conditions of the offers made by the relevant parties, are summarised in Main Schedule of Bids.

92. During this period we also obtained a professional valuation of the Kangara property and associated assets to assist in our assessment of the offers we received from the various parties.

Ongoing negotiation with Joint Bid Parties and other interested parties

93. I am informed by Mr Fung and believe that, on 16 June 2010, Mr Fung received a telephone call from a representative of a party who enquired whether we would be prepared to consider a proposal for the recapitalisation of TOT (**Bidder 6**). I am informed by Mr Fung and believe that, Mr Fung informed the representative of Bidder 6 that we were open to all sensible options. I am informed by Mr Fung and believe that the representative of Bidder 6 informed him that he would speak to the board of directors of Bidder 6 and that Bidder 6 may lodge a recapitalisation proposal in the following week.
94. I am further informed by Mr Fung and believe that, prior to this time, in late October 2009, Mr Fung and Mr McEvoy, were contacted by representatives of Bidder 6 in relation to a proposed scheme of arrangement to effect an off-market takeover for the debentures of TOT, which Bidder 6 had been working on prior to our appointment as Receivers. I am further informed by Mr Fung and believe that on 18 December 2009, Bidder 6 made an announcement in relation to its proposed takeover. Now produced and shown to me marked '**PWK21**' is a copy of the takeover bid announcement dated 18 December 2009.
95. I am informed by Mr Fung and believe that, on 17 June 2010, Mr Fung, together with our solicitors, Allens Arthur Robinson (**Allens**) met with Ms Bezencon, at Ms Bezencon's instigation, to discuss a new proposal for the recapitalisation of TOT. As I discuss above, prior to this time, Ms Bezencon, through Bidder 4, had been involved in making a series of offers for the purchase of the Kangara property. From this time on, we participated in a number of meetings and an exchange of correspondence with Ms Bezencon, in conjunction

with FABAL, over FABAL's proposal to replace TSL as the RE of the Citrus Projects, as well as a proposal by FABAL for the recapitalisation of TOT. I set out the detail of these discussions in "Phase 3.2: Issues arising during the negotiation with the Joint Bid Parties and other interested parties – June to November 2010" below.

96. I am informed by Mr Fung and believe that, on 24 June 2010, we received a revised bid from the Joint Bid Parties (**Second Joint Bid**). The main terms and important conditions of the Second Joint Bid are summarised in the Main Schedule of Bids.
97. In the period from late April 2010 until 24 June 2010, when we received the Second Joint Bid, we engaged in various discussions with each of the Bidder 3 and representatives of the CostaExchange Group. However, during this period, the focus of our discussions with these parties shifted from the sale process itself, to the negotiation of various crop sale agreements (to which I depose at paragraph 163 below).
98. Importantly, although the offer price of the Second Joint Bid had increased from the First Joint Bid, it remained below what we expected to be able to realise from the Commonwealth Water Offer, notwithstanding the fact that the Second Joint Bid was for the combined assets of the Kangara property (i.e the land and Water Rights).
99. After careful consideration of the Second Joint Bid and of the Commonwealth Water Offer, we determined that it would be prudent, in light of our obligations as Receivers to realise the highest possible sale price for the Kangara property, to sell the assets separately. To assist us in doing so, we decided to obtain a professional valuation of the Kangara property and associated assets, including the Water Rights, on the alternative scenario that the assets were sold together or separately.
100. I am informed by Mr Fung and believe that, in the period 24 June to 1 July 2010, various PwC staff surveyed the market to identify an appropriate person or firm, with the necessary agriproperty expertise, to engage for the purpose of obtaining a valuation of the Kangara property and associated assets.
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101. On 6 July 2010, Mr Peter Hay, of Hay Consultants, was engaged to prepare a valuation for each of the following:

- (a) the Kangara property excluding the Water Rights (i.e the land only);
- (b) the Water Rights; and
- (c) the Kangara property together with the Water Rights.

Now produced and shown to me marked '**Confidential Exhibit PWK22**' is a copy of the engagement letter for Mr Hay dated 6 July 2010.

102. I am informed by Mr Fung and believe that, on 16 July 2010, Mr Fung received a telephone call from a representative of a new party, expressing interest in purchasing the Kangara property including the Water Rights (**Bidder 7**). On 21 July 2010, Bidder 7 signed a confidentiality deed and on 23 July 2010, we provided Bidder 7 with a copy of the IM. I am informed by Mr Fung and believe that, at this time, Mr Fung informed the representative of Bidder 7 that the process for the sale of the Kangara property was well progressed, and that there was a need for Bidder 7 to act quickly if it was genuinely interested.

103. On 27 July 2010, we received a draft proposal from Bidder 6 for the recapitalisation of TOT. We discussed the draft proposal at a telephone conference with representatives of Bidder 6 on 29 July 2010. The identity of Bidder 6, together with a summary of the main terms and important conditions of its draft recapitalisation proposal are set out in the Main Schedule of Bids.

104. I am informed by Mr Fung and believe that on each of 3 August 2010 and 6 August 2010, Mr Fung had various telephone discussions with a representative of Bidder 7 about the value of its proposed offer and the timing of any such offers. I am informed by Mr Fung and believe that during the course of these discussions, the representative of Bidder 7 indicated to him that Bidder 7's offer would be for a certain amount, which Mr Fung knew was higher than the offer we had previously received from the Second Joint Bid and which was our only offer for the Kangara property and associated assets at that time. Mr Fung therefore

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determined to allow Bidder 7 further time to submit its offer. I am further informed by Mr Fung and believe that, from this time until the end of September 2010, Mr Fung participated in various telephone discussions and meetings with the representative of Bidder 7 to provide Bidder 7 with information in relation to the Kangara property and the sale process.

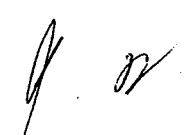
105. I am informed by Mr Hall and believe that on 11 August 2010, Mr Hall was contacted by a representative of a party who had initially expressed an interest in the purchase of the Kangara property (**Bidder 8**). On 12 August 2010, Bidder 8 signed a confidentiality deed and on 13 August 2010, we provided Bidder 8 with a copy of the IM. The identity of Bidder 8 is set out in the Main Schedule of Bids.
106. I am informed by Mr Hall and believe that, on 23 August 2010, the representative of Bidder 8 requested further information from us relating to the planting schedules for the citrus crop. I am further informed by Mr Hall and believe that, at that time, Mr Hall declined to provide this information on the basis that such information was likely to be provided in an updated IM that we were considering preparing. I am also informed by Mr Hall and believe that, during the course of this discussion, the representative of Bidder 8 notified Mr Hall that Bidder 8 did not currently have the finance in place to fund the proposed purchase of the Kangara property.
107. On 17 August 2010, we received a sworn valuation report from Mr Hay (**Valuation**). Now produced and shown to me marked '**Confidential Exhibit PWK23**' is a copy of the Valuation.
108. On 18 August 2010, having considered the information provided by Bidder 6 to date, we sent a letter to Bidder 6 in which we informed Bidder 6 of a number of our concerns in relation to its proposed recapitalisation of TOT, namely:
- (a) the likelihood of Bidder 6 raising sufficient capital under its proposed rights issue to fund its due diligence program relating to its proposed recapitalisation of TOT;
 - (b) the ability of Bidder 6 to fund the ongoing management costs of the property; and

(c) the ability of Bidder 6 to raise debt funding for the new entity after the proposed debt for equity swap.

109. For the reasons I outline in the preceding paragraph, we also informed Bidder 6 that we would proceed with the sale process in relation to the Kangara property, as there was not sufficient reason to postpone doing so on the basis of its draft recapitalisation plan, and that, in our view, the proposed recapitalisation plan in its present form did not represent a better outcome for the Debenture Holders.
110. I am informed by Mr Fung and believe that, on 26 August 2010, we informed the Joint Bid Parties that the Kangara property would be put back on the market. I am further informed by Mr Fung and believe that, in the period from the receipt of the Second Joint Bid on 24 June 2010 to this time, our discussions with each of Bidder 3 and representatives of the CostaExchange Group continued to focus on the negotiation of various crop sale agreements (to which I depose in paragraphs 159 to 173 below).
111. I am informed by Mr Fung and believe that, between 13 September 2010 and 15 September 2010, Mr Fung met with representatives of each of the Joint Bid Parties to inform them that we were considering the possibility of selling the Kangara land separately from the Water Rights, and to discuss whether they would consider making an offer in relation to the land component of the Kangara property only. I am informed by Mr Fung and believe that, the Joint Bid Parties agreed to consider the proposal.
112. I am informed by Mr Fung and believe that, in early September 2010, Mr Fung received a telephone call from representatives of another new party who requested a meeting with us to discuss their interest in a proposal for the recapitalisation of TOT (**Bidder 9**). On 13 September 2010, Mr Fung and I attended a meeting with representatives of Bidder 9 to discuss the proposed recapitalisation. At this time, the representatives of Bidder 9 clarified that they were not aligned or otherwise associated with any of the other parties who may have approached us in relation to any other proposed recapitalisation plans, including



Bidder 6. During the course of the meeting, we indicated that we would consider any recapitalisation proposal that was in the interests of the Debenture Holders, and was demonstrably capable of being implemented.

113. I am informed by Mr Fung and believe that, on 15 September 2010, he had a discussion with a representative of Bidder 7 in which he discussed various issues, including the First Right of Refusal and the potential for a change in RE. I am informed by Mr Fung and believe that, during the course of this discussion, the representative from Bidder 7 also enquired as to the mechanism by which any proposal for a recapitalisation of TOT could be made.
114. On 16 September 2010, we received an email from a representative of Bidder 9 setting out broad details of its proposed recapitalisation. At this time, as we were awaiting further particulars of the proposal, we did not provide Bidder 9 with a formal response to its proposal. Details of Bidder 9's proposed recapitalisation are contained in the Main Schedule of Bids.
115. On 16 September 2010, Mr Fung and I attended a meeting with representatives from Bidder 2, one of the Joint Bid Parties, to discuss Bidder 2's valuation methodology in the Second Joint Bid, which had valued the Citrus Orchards below the Valuation from Mr Hay.
116. On 28 September 2010, we attended a further meeting with representatives of Bidder 2. During the course of this meeting we explained to Bidder 2 that the Second Joint Bid was less than we were prepared to accept, and we asked Bidder 2 to consider raising the offer price of the Joint Bid Parties. Bidder 2 agreed to consider this.
117. I am informed by Mr Fung and believe that, on 30 September 2010, Mr Fung attended a meeting called by representatives of Bidder 7 to consider a discussion paper prepared by Bidder 7 for that meeting, which set out an indicative offer (**Discussion Paper**). The indicative offer consisted of two options, namely:
- (a) a proposal for the recapitalisation of TOT; and
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- (b) as a fall back to the recapitalisation proposal, a cash option for the purchase of the Kangara property, including the Water Rights.

The identity of Bidder 7, together with a summary of the main terms and important conditions of the Discussion Paper are set out in the Main Schedule of Bids.

118. I am informed by Mr Fung and believe that, upon review of the alternate offers proposed by Bidder 7 in its Discussion Paper, each was incapable of acceptance for a number of reasons, including that:

- (a) it was unclear how long it would take for Bidder 7 to implement the proposed recapitalisation of TOT;
- (b) the proposed recapitalisation included an arbitrary allocation of shares in a recapitalised TOT to Debenture Holders and Growers based on Bidder 7's estimate of the quantum of returns to those parties. We formed the view that the allocation of shares was unlikely to accurately reflect the return to Debenture Holders following the sale of the assets; and
- (c) the proposed cash offer was less than the combined amount we were confident that we could realise from a sale of the Kangara land and a sale of the Water Rights to the Commonwealth. It was also subject to finance, and only proposed as a fall back to the proposed recapitalisation, which was to be investigated by Bidder 7 over the coming months.

119. I am informed by Mr Fung and believe that for the reasons set out in the preceding paragraph, Mr Fung and I determined at that time that neither of the offers proposed by Bidder 7 in its Discussion Paper were our preferred option.

120. On 1 October 2010, we received a revised offer from the Joint Bid Parties for the purchase of the Kangara property (**Third Joint Bid**). While the Third Joint Bid did not provide for the purchase of the entire Water Rights, it did provide for the purchase of a small portion of the Water Rights, being 100 mega litres of class 3a water entitlements and 0.5 mega litre of

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class 1 water entitlements (**Joint Bid Water**). The Third Joint Bid also set out a range of prices for the sale and purchase of the Kangara property, contingent on a 31 December 2010 settlement, or alternatively, a 30 April 2011 settlement. Notwithstanding the revised terms of the new offer, the Third Joint Bid fell below the Valuation. The main terms and important conditions of the Third Joint Bid are summarised in the Main Schedule of Bids.

121. In early October 2010, given:

- (a) the disparity between the amounts specified in the Valuation and the offers we had received from various parties throughout the entire course of the sale process; and
- (b) the various difficulties associated with the sale of the land which we were aware of and which did not appear to be taken into account in the Valuation,

we decided to confer further with Mr Hay.

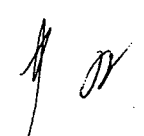
122. On 7 October 2010, we contacted Mr Hay to request that he consider further his Valuation to take into account a number of particular features of the Kangara property and the sale process which had evolved since he was initially engaged to prepare his Valuation. We provided Mr Hay with information in relation to these particular features on 11 October 2010 and 19 October 2010 (to which I depose in paragraphs 124 and 129 respectively).

123. On 10 October 2010, we received an amended offer from Bidder 7 for the purchase of the Kangara property and associated assets. The amount of the revised offer was still less than the Valuation, and less than what we believed we would be able to realise by separating the assets and selling the land to the Joint Bid Parties and the Water Rights to the Commonwealth. The main terms and important conditions of Bidder 7's revised bid are summarised in the Main Schedule of Bids.

124. As I discuss above, on 11 October 2010, we sent a letter to Mr Hay in which we provided further information to Mr Hay to assist him in considering further his Valuation. This included more detailed information in relation to a number of limiting conditions, which, we believed may impact on the market value of the Kangara property, namely:

- (a) the First Right of Refusal (this issue had been flagged for Mr Hay when he was initially engaged);
- (b) the lack of supply agreements in place for the wine grape crop which, if in place, would benefit a purchaser of the Kangara property;
- (c) the low level of interest there appeared to be for a combined purchase of the Citrus Orchards and the Vineyard; and
- (d) announcements by the Commonwealth regarding proposed changes in its water management policies.

Now produced and shown to marked '**Confidential Exhibit PWK24**' is a copy of the letter to Mr Hay dated 11 October 2010.

125. I am informed by Mr Fung and believe that, on 18 October 2010, he was contacted by a representative of a financial adviser who identified himself as assisting Ms Bezencon to arrange equity for a recapitalisation proposal (**First Representative**). I am further informed by Mr Fung and believe that, during the course of this conversation, the First Representative requested that we provide another representative, from a different organisation but who was also assisting Ms Bezencon (**Second Representative**), with access to the Kangara property that afternoon for the purposes of due diligence. I am informed by Mr Fung and believe that, Mr Fung informed the First Representative that such a visit was possible but not at such short notice and that an alternative arrangement could be made. I am informed by Mr Fung and believe that, no alternative arrangements were suggested to him by the First Representative during the course of this conversation.
126. I am further informed by Mr Fung and believe that later that day, Mr Fung received a call from Ms Bezencon, confirming her appointment of the First Representative to seek equity for her recapitalisation proposal and to reiterate the request for a Kangara site visit that afternoon. I am informed by Mr Fung and believe that Mr Fung informed Ms Bezencon that alternative arrangements for a site visit could be made for another day.
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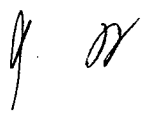
127. I am informed by Mr Fung and believe that on 19 October 2010, Mr Fung received a further call from the Second Representative, during which Mr Fung informed the Second Representative of the following:

- (a) that we were well advanced in the sale process and in the absence of any alternative proposals, we intended to pursue the sale option;
- (b) that Ms Bezencon had foreshadowed that a recapitalisation proposal had been imminent for the past 12 months, but had not provided sufficient details of any such proposal to date; and
- (c) that Mr Fung appreciated the seriousness of the Second Representative's interest and involvement and would consider providing the Second Representative with further information as requested and that a meeting between us and the First Representative and Second Representative could be arranged for that week.

128. I am informed by Mr Fung and believe that, on 19 October 2010, Mr Fung was contacted by the Second Representative who notified him that the company that he represented was now interested in an outright cash purchase of the Kangara property and not a recapitalisation (**Bidder 10**). I am further informed by Mr Fung and believe that during the course of this conversation:

- (a) the Second Representative informed Mr Fung that Bidder 10's estimate of the value of the Kangara property and associated assets including the Water Rights was in a certain range; and
- (b) in response, Mr Fung requested that a formal expression of interest including details of Bidder 10's ability to finance such a sale and complete its due diligence quickly be provided.

I am informed by Mr Fung and believe that, later that day, he received a formal expression of interest from Bidder 10, and that subsequently on 22 October 2010, Bidder 10 signed a



confidentiality deed and was provided with a copy of the IM. The identity of Bidder 10 is set out in the Main Schedule of Bids.

129. As I discuss above, on 19 October 2010, we sent Mr Hay an email which set out additional information to assist him with further consideration of his Valuation. In particular, the information addressed a number of issues that we had encountered during the sale process we had recently conducted for the Bella Vista property, and which we considered would also be likely to impact the Kangara sale process, including:

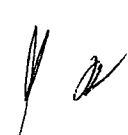
- (a) the condition precedent for the removal of grower encumbrances;
- (b) the need to effect a sale of the Water Rights simultaneously with a sale of the land;
- (c) the need to have in place arrangements for the management of the Kangara property and maintenance of the crop during the sale process and up to the time of settlement, and the potential costs of such management arrangements;
- (d) the complexity of negotiating the relevant sale agreements and management agreements; and
- (e) issues associated with a potential change of RE, including the potential for disruption to the sale process.

Now produced and show to me marked '**Confidential Exhibit PWK25**' is a copy of the email from us to Mr Hay dated 19 October 2010.

130. On 21 October 2010, Mr Hay provided us with a revised sworn valuation for the Kangara property and associated assets (**Revised Valuation**). The Revised Valuation provided a downwards revision of the value of the land once all the relevant factors (which I describe above) had been taken into consideration. Now produced and shown to me marked '**Confidential Exhibit PWK26**' is a copy of the Revised Valuation.

131. I am informed by Mr Fung and believe that, on 25 October 2010, he and Ms Rebecca Long, a Manager at PwC, attended a meeting with representatives of Bidder 2 to discuss the sale

price and other matters associated with the sale of the Kangara property. I am also informed by Mr Fung and believe that, at this meeting, Mr Fung informed the representatives of Bidder 2 that we had received a Revised Valuation and that the Joint Bid Parties would still need to increase their offer price from the amount of the Third Joint Bid.

132. I am informed by Mr Fung and believe that, on 26 October 2010, Mr Fung attended a meeting with representatives of Bidder 10 to provide Bidder 10 with information concerning the Kangara property and associated assets.
133. I am informed by Mr Fung and believe that, on 27 October 2010, he was contacted by a representative of FABAL who expressed an interest in purchasing the Kangara property and associated assets, including the Water Rights, and suggested that the appropriate offer price was in a certain range (*FABAL/Bidder 11*). The proposed offer price range was significantly less than what we would be otherwise able to realise by a split sale of the assets to the Joint Bid Parties for the Kangara land, and to the Commonwealth for the Water Rights. The offer price range proposed by FABAL/Bidder 11 is set out in the Main Schedule of Bids.
134. Upon careful consideration of the FABAL/Bidder 11's offer price range, we determined that its offer price range was not capable of acceptance, on the basis that it was significantly lower than the combined offers of the Joint Bid Parties and the Commonwealth.
135. I am informed by Mr Fung and believe that, on 28 October 2010, Mr Fung attended a meeting with representatives of Bidder 2 to discuss the Third Joint Bid. I am further informed by Mr Fung and believe that, during the course of this meeting, Mr Fung was informed by representatives of Bidder 2 that it was willing to increase the Third Joint Bid, subject to approval from Bidder 2's board of directors. I am further informed by Mr Fung and believe that, at this time, Mr Fung informed the representatives of Bidder 2 that any such offer would need to be made formally to us.
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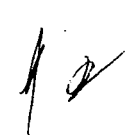
136. I am informed by Mr Fung and believe that, in the period 28 October 2010 to 4 November 2010, Mr Fung and other PwC staff contacted representatives of each of the following parties by telephone and/or email to inform them that the sale process for the Kangara property was coming to a close, and that any final offers must be submitted by the following deadlines:
- (a) Bidder 6 – by 4:00 pm AEST on 3 November 2010;
 - (b) Bidder 7 – by close of business on 1 November 2010;
 - (c) Bidder 8 – by 4:00 pm AEST on 3 November 2010;
 - (d) Bidder 9 – by 4:00 pm AEST on 3 November 2010;
 - (e) Bidder 10 – by 4:00 pm AEST on 3 November 2010; and
 - (f) FABAL/Bidder 11 – 4:00 pm AEST on 3 November 2010.
137. I am informed by Mr Fung and believe that, on 29 October 2010, Mr Fung had a telephone conversation with a representative of Bidder 7, in which Mr Fung advised that representative that Bidder 7's bid for the combined assets was not acceptable to the Receivers, but that Bidder 7 may wish to consider submitting separate bids for each of the Kangara land and Water Rights.
138. I am informed by Mr Fung and believe that, on 1 November 2010, Mr Fung had a telephone conversation with a representative of Bidder 7 in which that person informed Mr Fung of the maximum amount that Bidder 7 had been able to raise for purchase of the Kangara land only, and that if Bidder 7 was to make a higher offer, further time would be required to raise the required equity.
139. I am informed by Mr Fung and believe that, on 1 November 2010, Mr Fung also had a telephone conversation with a representative of Bidder 8, during which Bidder 8 made a further request for the planting schedules for the citrus crop. During the course of this telephone conversation, the representative of Bidder 8 confirmed that the planting
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schedules were the only outstanding pieces of information that Bidder 8 required in order to determine whether to make an offer. I am informed by Mr Fung and believe that, later on 1 November 2010, he provided the representative of Bidder 8 with the relevant planting schedules.

140. I am informed by Mr Fung and believe that, on 1 November 2010, Mr Fung received a telephone call from a representative of Bidder 10, who indicated that Bidder 10 would not be making any offer in relation to the Kangara property and associated assets. I am further informed by Mr Fung and believe that, during the course of this conversation the representative of Bidder 10 told Mr Fung that:

- (a) Bidder 10 was aware that it had become interested in the sale too late in the sale process;
- (b) in Bidder 10's independent discussions with the CostaExchange Group, Bidder 10 had formed the view that the CostaExchange Group was entrenched in the sale process, and that it would exercise its First Right of Refusal unless a "silly" offer was put in by another party, and that as a result, the sale process was very difficult and just too hard; and
- (c) Bidder 10 would not be supporting Ms Bezencon's recapitalisation proposal.

141. I am further informed by Mr Fung and believe that, on 2 November 2010, Mr Fung received an indicative offer, via text message from a representative of Bidder 7, for the purchase of the Kangara land only. I am informed by Mr Fung and believe that the representative also told Mr Fung that Bidder 7 had no ability to raise any further finance at this stage and accordingly could not raise the capital to make an offer in relation to all of the assets of the Kangara property. Further, the representative of Bidder 7 also told Mr Fung that the First Right of Refusal was a factor that had influenced negatively the amount that Bidder 7 was prepared to offer. The value of Bidder 7's indicative offer, together with the main terms and important conditions of Bidder 7's bid are summarised in the Main Schedule of Bids.



142. I am informed by Mr Hall and believe that between 2 and 3 November 2010, Mr Hall attempted to contact the representative of Bidder 8 by telephone and by email to determine whether or not Bidder 8 intended to make an offer.
143. On 3 November 2010, we sent an email to a representative of Bidder 7 in which we notified Bidder 7 that its offer had not been accepted on the basis that it was lower than the best offer that we had received for the Kangara land. We had no further communications with Bidder 7 after this date.
144. On 4 November 2010, we received a further offer from the Joint Bid Parties for the purchase of the Kangara land and associated assets (excluding the Water Rights but including the Joint Bid Water), with a proposed settlement date of 20 April 2011 (**Fourth Joint Bid**). I discuss the Fourth Joint Bid, and the selection of the Joint Bid Parties as the final purchasers of the Kangara property and associated assets (excluding the Water Rights but including the Joint Bid Water) in "Phase 4: Final negotiations and entry into the Sale Contracts – November 2010 to January 2011" below. The main terms and important conditions of the Fourth Joint Bid are summarised in the Main Schedule of Bids.
145. On 4 November 2010, we received an email from a representative of FABAL/Bidder 11, in which that person indicated that FABAL/Bidder 11 were busy on other matters and could not make a further offer on that day, but that they would consider their position and respond on 5 November 2010. No further correspondence or offers was received from FABAL/Bidder 11 on 5 November 2010 or any time thereafter. On this basis, we concluded that FABAL/Bidder 11's earlier offer of 27 October 2010 was its final offer.
146. By 3 November 2010, we had received a total of 4 potential offers for the purchase of some or all of the Kangara property and associated assets from the following parties:
- (a) the Commonwealth Water Offer for the purchase of the Water Rights;
 - (b) an offer (by way of a proposed price range) from FABAL/Bidder 11 for the purchase of the land and Water Rights but which was not in final form;

- (c) an "indicative" offer from Bidder 7 for the purchase of the Kangara land only; and
- (d) the Fourth Joint Bid for the purchase of the land and the Joint Bid Water.

I describe our assessment of those offers in further detail in "Phase 4: Final negotiations and entry into the Sale Contracts – November 2010 to January 2011" below.

147. We did not receive any further offers from Bidder 6, Bidder 8, Bidder 9 or Bidder 10 at this time or any time thereafter.

Phase 3.2: Issues arising during the negotiations with the Joint Bid Parties and other interested parties – June to November 2010

148. As I discuss above, in the period from July 2010 onwards, we focused our attention on progressing the sale of the Kangara property and associated assets. Whilst our key focus during this period was progressing our ongoing negotiations with the Joint Bid Parties and other interested parties, we also engaged in a number of other activities, namely:

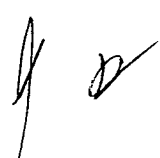
- (a) discussions with Ms Bezencon and FABAL in relation to the proposed replacement of TSL as the RE of the Timbercorp Citrus Projects;
- (b) negotiations in relation to arrangements for the ongoing management of the Kangara property and maintenance of the citrus and wine grape crop through various crop sale agreements (to which I depose in paragraphs 159 to 173 below); and
- (c) maintaining communication with the Commonwealth in relation to the Commonwealth Water Offer.

Replacement of TSL as the responsible entity (RE) of the Timbercorp Citrus Projects

149. On 24 August 2010, we were notified by Ms Jane Sheridan of Arnold Bloch Leibler, solicitors for the Liquidators, that certain members of the Citrus Projects had convened meetings to be held on 14 September 2010 to consider removing TSL as the RE of the Citrus Projects, and appointing FABAL, as the new RE. Now produced and shown to me

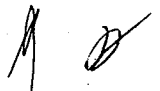
marked 'PWK27' is a copy of each Notice of Meeting and Explanatory Memorandum relevant to those meetings.

150. On various occasions since the commencement of our appointment as Receivers, the Liquidators had repeatedly confirmed to us that, at the conclusion of the sale process of the Kangara property and associated assets, they would make an application consistent with the winding up process used for other Timbercorp Projects under the supervision of the Supreme Court of Victoria to extinguish the Grower encumbrances over the Kangara property and associated assets. As FABAL did not provide us with any such assurance, we had serious concerns that the uncertainty that would arise with respect to the realisation of the Kangara assets in the event that it replaced TSL as the RE of the Citrus Projects, would be detrimental to the interests of the Debenture Holders and other stakeholders, including the Growers.
151. Importantly, a change of RE may result in the replacement RE assuming certain liabilities as a result of provisions contained in the Sale of Citrus Agreements (to which I depose in paragraph 163 below) to pay the outstanding management costs and use and occupancy fees of CostaExchange and the Receivers. On that basis, on 14 September 2010, Allens, on our instructions, wrote to FABAL and Ms Bezencon to notify them of the liabilities FABAL may assume upon replacing TSL as the RE of the Citrus Projects. Now produced and shown to me marked 'PWK28' is a copy of the letter from Allens to FABAL and Ms Bezencon dated 14 September 2010.
152. On 14 September 2010, Ms Sheridan notified us that the meeting of Growers had been postponed until 14 October 2010.
153. On 1 October 2010, we, together with Allens, met with Ms Bezencon and FABAL to discuss the status of the asset sale process and the impact of a change of RE.
154. On 7 October 2010, we instructed Allens to write to FABAL and Ms Bezencon, stating that the Receivers intended to proceed with the current asset realisation process, which



contemplated an extinguishment of the Growers' rights by the RE of the Citrus Projects in order to permit a sale of the assets on an unencumbered basis (**Allens Letter**). Now produced and shown to me marked '**PWK29**' is a copy of the Allens Letter which I am informed by Matthew Whittle of Allens and believe was sent to FABAL and Ms Bezencon by email on 7 October 2010. I note that the Allens Letter also provided that it would be in the interests of both FABAL and the Receivers to further adjourn the meeting of Growers, then scheduled for 14 October 2010, to allow the Receivers sufficient time to consider and discuss any recapitalisation or asset purchase proposal submitted by FABAL, before FABAL attempted to replace TSL as RE of the Citrus Projects.

155. I am informed by Mr Whittle and believe that, on 14 October 2010, Allens received a letter from a representative of FABAL sent in response to the Allens Letter, in which FABAL confirmed that it would follow the strategy proposed by the Receivers in the Allens Letter. Now produced and shown to me is marked '**PWK30**' is a copy of the email from FABAL to Allens dated 14 October 2010 which I am informed by Mr Whittle and believe that, he received on that date. I note that FABAL also stated that it was likely to postpone the proposed meeting of Growers.
156. I am informed by Mr Whittle and believe that, on 15 October 2010, a representative of FABAL informed Allens, via email, that the meeting planned for 14 October 2010 had been adjourned to 9 November 2010.
157. On 8 November 2010, we wrote to FABAL, stating that we were of the view that any meeting held on 9 November 2010 by members of the Citrus Projects would not be properly convened in accordance with the Act. Now produced and shown to me marked '**PWK31**' is a copy of our letter to FABAL dated 8 November 2010. On 11 November 2010, we received a further email from FABAL, in which FABAL confirmed that the Growers had, at the 9 November 2010 meeting, resolved to appoint FABAL as the RE of the Citrus Projects, effective as of 22 November 2010. On the basis of our previous correspondence with FABAL, we understood that FABAL's appointment as RE would be delayed in order to

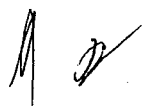


provide us with adequate time to conclude the sale of the Kangara assets. Now produced and shown to me marked 'PWK32' is a copy of FABAL's email dated 11 November 2010.

158. As at the date of swearing this affidavit, I believe that FABAL is yet to formally consent to the resolution of the Growers at the meeting held on 9 November 2010, and that accordingly, TSL remains the RE of the Citrus Projects.

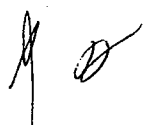
Crop Sale Agreements

159. Upon the insolvency of the Timbercorp Group and our appointment as Receivers, we engaged in discussions with a number of parties to put in place arrangements for the continued maintenance, management and harvest of the Vineyard and the Citrus Orchards. Set out below is a summary of that process, together with a description of the various agreements we entered into for the maintenance of the Kangara property and harvest and marketing of the crops.
160. Prior to the insolvency of the Timbercorp Group, the Kangara property was managed by CostaExchange, under the terms of the Citrus Orchard Management Agreement – 2004 Timbercorp Citrus Project, dated 13 May 2004 (**COMA**). Now produced and shown to me marked 'PWK33' is a copy of the COMA – 2004 Timbercorp Citrus Project dated 13 May 2004.
161. Based on my review of the business records of TOT RE, I believe that, upon the insolvency of the Timbercorp Group, the parties to the COMA entered into a further agreement, the Costa Heads of Agreement dated 24 July 2009, which, amongst other things, provided for AgriExchange to manage the Kangara property whilst the Timbercorp Group was in liquidation. Now produced and shown to me marked 'PWK34' is a copy of the Costa Heads of Agreement dated 24 July 2009.
162. On 30 October 2009, the Costa Heads of Agreement expired. On 26 November 2009, an extension to the Costa Heads of Agreement was executed by the relevant parties to extend the Costa Heads of Agreement until 30 November 2009. Now produced and shown to me



marked 'PWK35' is a copy of the extension to the Costa Heads of Agreement dated 26 November 2009.

163. I am informed by Mr Fung and believe that, Mr Fung, assisted by various PwC staff, proceeded to negotiate various crop sale agreements relating to the funding of the ongoing management of the Kangara property and the harvest and marketing of the crops, namely:
- (a) the Sale of Wine Grape Agreement dated 29 January 2010 (for the harvest, marketing and sale of the 2010 wine grapes from the Kangara property), which we negotiated in the period from 1 December 2009 to 29 January 2010, executed between TOT RE, TSL, CostaExchange, AgriExchange, the Receivers and the Liquidators (**2010 Sale of Wine Grape Agreement**);
 - (b) the 2011 Sale of Wine Grape Agreement dated on or about 24 November 2010 (for the harvest, marketing and sale of the 2011 wine grapes from the Kangara property), which we negotiated in the period from June 2010 to November 2010, executed between TOT RE, TSL, Kingston, the Receivers and the Liquidators (**2011 Sale of Wine Grape Agreement**);
 - (c) the Sale of Citrus Agreement – 2005 Timbercorp Citrus Project dated 16 July 2010 (for the harvest, marketing and sale of the citrus crop from the 2005 Project for the period from 1 December 2009 to 30 June 2010) which we negotiated in the period from our appointment as Receivers to December 2009;
 - (d) the Sale of Citrus Agreement – 2004 Timbercorp Citrus Project dated 16 July 2010 (for the harvest, marketing and sale of the citrus crop from the 2004 Project for the period from 1 December 2009 to 30 June 2010), which we negotiated in the period from our appointment as Receivers to December 2009;
 - (e) the Sale of Citrus Agreement – 2011 Financial Year (for the 2004 Project) dated 16 July 2010 (for the harvest, marketing and sale of the 2011 citrus crop from the 2004 Project), which we negotiated in the period from June 2010 to July 2010;



- (f) the Sale of Citrus Agreement – 2011 Financial Year (for the 2005 Project) dated 16 July 2010 (for the harvest, marketing and sale of the 2011 citrus crop from the 2005 Project), which we negotiated in the period from June 2010 to July 2010; and
- (g) a side letter to each of the agreements listed in (c), (d), (e) and (f) above dated 2 December 2010 (**Side Letter**).

Each of the agreements set out (c) to (g) above was executed by TOT RE, TSL, Timbercorp, CostaExchange, the Receivers, the Liquidators and AgriExchange.

I refer to the agreements set out in (a) and (b) above together on the Sale of Wine Grape Agreements. I refer to the agreements set out in (c), (d) and (g) above together as the 2010 Citrus Crop Sale Agreements and the agreements set out in (e), (f) and (g) above together as the 2011 Citrus Crop Sale Agreements.

Now produced and shown to me marked '**PWK36**', '**PWK37**', '**PWK38**', '**PWK39**', '**PWK40**', '**PWK41**' and '**PWK42**' respectively, are copies of the 2010 Sale of Wine Grape Agreement, the 2011 Sale of Wine Grape Agreement, the 2010 Citrus Crop Sale Agreements, the 2011 Citrus Crop Sale Agreements and the Side Letter.

164. The purpose of each of the agreements set out at paragraph 163 is to provide for the ongoing management of the Kangara property, and the harvesting and marketing of the citrus and wine grapes harvested on each of the Orchards and the Vineyard, with the costs incurred by CostaExchange and Kingston respectively in respect of those management, harvesting and marketing services (**Crop Sale Agreement Costs**) secured against the proceeds of the sale of the relevant crop.
165. Importantly, under the 2010 Sale of Wine Grape Agreement, the 2010 Citrus Crop Sale Agreements and the 2011 Citrus Crop Sale Agreements (together, the **Crop Sale Agreements**), if the Kangara property and associated assets are sold to a third party other than CostaExchange, and the sale proceeds of the relevant crops are insufficient to meet the Crop Sale Agreement Costs (for that crop), CostaExchange is entitled to recover the

amount of this shortfall out of the proceeds of the sale of the Kangara property and associated assets. As such, any prospective purchaser of the Kangara property would need to take into consideration the unpaid shortfall costs pursuant to the terms of the Crop Sale Agreements.

166. Under the 2011 Sale of Wine Grape Agreement, Kingston does not have any right to recover similar shortfalls.
167. I am informed by Mr Fung and believe that, in the course of negotiating the Land Sale Contract with the Joint Bid Parties, Mr Fung was informed by Mr Harris, a representative of CostaExchange that due to the poor quality of the Summer Gold variety of oranges harvested in the 2011 financial year, there had been a significant reduction in the harvest proceeds during that period, such that a significant shortfall would arise under the relevant Crop Sale Agreements.
168. I am informed by Mr Fung and believe that, on 3 November 2010, Mr Harris explained the following to Mr Fung:
- (a) the poor quality of the first harvest of the Summer Gold oranges had resulted in customers of CostaExchange in both the USA and Hong Kong rejecting the majority of the shipment of those oranges;
 - (b) independent contractors retained by CostaExchange had verified the quality claims made by these customers;
 - (c) the financial impact of the rejected shipments was likely to amount to a \$600,000 reduction in the proceeds of the sale of those crops;
 - (d) that further costs would be incurred in the future as the Summer Gold citrus trees would need to be removed and replaced with an alternate variety, resulting in further falls in forecast future revenue until those alternate trees matured and bore fruit; and

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- (e) that, accordingly, the above issues would have a significant negative effect on the value of the citrus orchards on the Kangara property.

169. On 3 November 2010, CostaExchange provided us with documentation to support the statements made above. I am informed by Mr Fung and believe that, after reviewing the relevant documentation, he formed the view that CostaExchange's claims in relation to the Summer Gold orange variety and subsequent reduction in crop proceeds were reasonable. I am informed by Mr Fung and believe that, he was also satisfied that CostaExchange had made a reasonable assessment as to the financial impact of the quality of the Summer Gold oranges.
170. I am informed by Mr Fung that, around this time, it became apparent to him that shortfalls would likely arise under the Crop Sale Agreements and that, as such, CostaExchange would seek to recover these shortfall out of the proceeds of the sale of the Kangara property and associated assets.
171. I am informed by Mr Fung that, in the course of concluding negotiations with Bidder 2 in relation to the Land Sale Contract, the parties to the 2010 Citrus Crop Sale Agreements and the 2011 Citrus Crop Sale Agreements executed the Side Letter so as to limit adjustment payments required under those agreements in the event of a shortfall between the proceeds of each harvest and the costs incurred by CostaExchange in providing services relevant to those crops. As set out in the Side Letter:
- (a) any amount payable to CostaExchange under the Sale of Citrus Agreement – 2005 Timbercorp Citrus Project will not exceed \$277,000 (excluding GST);
 - (b) any amount payable by CostaExchange to TOT RE, in the event of a surplus as opposed to a shortfall in the crops proceeds under the Sale of Citrus Agreement – 2004 Timbercorp Citrus Project, will not exceed \$31,000; and
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- (c) the maximum aggregate amount payable to CostaExchange for a shortfall under both the 2011 Citrus Crop Sale Agreements will not exceed \$806,000 (excluding GST).

172. The Crop Sale Agreements were entered into by us to ensure that the Citrus Orchards on the Kangara property continued to be managed and maintained during the period of the Receivers' realisation process. The terms of the Crop Sale Agreements also include an agreement by the Receivers on behalf of TOT RE that they would not demand payment of rent owed by Timbercorp under the Parent Lease during the term of the Crop Sale Agreements and would instead receive a "Use and Occupancy Fee" out of the proceeds of each crop, but only after payment of CostaExchange's costs and expenses.
173. We agreed to these terms I describe above so as to enable the sale of the assets on an unencumbered basis with the assistance of the RE of the Citrus Projects, which provided certainty for us. As I discuss above, a change of RE could have disrupted the realisation process being undertaken by the us and terminated the various crop sale agreements.

Phase 4: Final negotiations and entry into the Sale Contracts – November 2010 to January 2011

Assessment of Final Offers

174. As I discuss in paragraph 146 above, as at 4 November 2010, we had the following 4 offers for the purchase of the Kangara property and associated assets:
- (a) the Commonwealth Water Offer for the purchase of the Water Rights;
 - (b) an offer from FABAL/Bidder 11 for the purchase of the land and Water Rights, but which was not in final form;
 - (c) an "indicative" offer from Bidder 7 for the purchase of the land only; and
 - (d) the Fourth Joint Bid for the purchase of the land and the Joint Bid Water,
- (together, the **Final Offers**).

The main terms and important conditions of each of the Final Offers are summarised, by bidder, in the Main Schedule of Bids.

175. We considered each of the Final Offers in the context of the interests of all Debenture Holders and our duties and obligations as Receivers. After careful consideration we determined that the highest possible realisation of the Kangara property and associated assets would be achieved by separating the sale of the Kangara property and associated assets as follows:

- (a) a sale of the Kangara property and associated assets including the Joint Bid Water to the Joint Bid Parties; and
- (b) sale of the Water Rights to the Commonwealth.

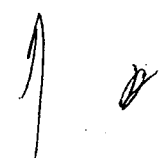
176. In reaching this decision, we also took into account the following key considerations:

- (a) that the Fourth Joint Bid from the Joint Bid Parties was the highest offer that we had received for the land component of the Kangara property and associated assets and was the closest to the range provided for by Mr Hay in the Revised Valuation;
- (b) that the Commonwealth Water Offer provided a return in excess of that likely to be achievable on the open market at that time;
- (c) the obligation of a purchaser other than the Joint Bid Parties to make payments to each the Joint Bid Parties in the event of crop shortfall costs under the Crop Sale Agreements, including, but not limited to, the effect of the deterioration of the quality of the Summer Gold oranges and the removal of those trees from the Citrus Orchards; and
- (d) the quantum of potential costs, delays in time, and lack of certainty, that any further bids would be received that were in excess of the combined value of the Joint Bid and the Commonwealth Water Offer, if we recommenced the sale process for the assets and once again marketed the Kangara property to prospective purchasers.



177. Accordingly, from this time we proceeded to negotiate the final terms of the Land Sale Contract with the Joint Bid Parties (to which I depose in the following paragraphs) and the final terms of the Water Sale Contract with the Commonwealth (to which I depose in paragraphs 193 to 204 below).

Final negotiations for Land Sale Contract

178. From 4 November 2010 until 3 December 2010, we proceeded to negotiate the final terms of the Land Sale Contract with the Joint Bid Parties for the purchase of the Kangara property and associated assets, including the Joint Bid Water.
179. During this time, our negotiations focused on a number of issues concerning the capping of the management cost shortfall under the Crop Sale Agreements (to which I depose in paragraph 171 above) and the offer price for the Kangara land.
180. These two issues are inter-related, as in the event that the sale proceeds of the relevant crops are insufficient to meet the Crop Sale Agreement Costs (for that crop), CostaExchange is entitled to recover the amount of this shortfall out of the proceeds of the sale of the Kangara property and associated assets. As any adjustment payments required under the Crop Sale Agreements effectively reduces the realisable proceeds from the sale of the Kangara assets, agreement between the Joint Bid Parties and us on the issue of price was therefore subject to agreement on the issues dealt with in the Side Letter to the Crop Sale Agreements.
181. On 19 November 2010, we received a fifth and final offer from the Joint Bid Parties (**Final Joint Bid**). The Final Joint Bid was in substantially the same terms as the Fourth Joint Bid, save for a revised settlement date of 31 March 2011 instead of 20 April 2011, and certain fixed limits that were imposed in relation to any shortfall in management costs that would be payable to Bidder 3 in accordance with the relevant Crop Sale Agreements (to which I depose in paragraph 171 above). The variation in the offer price was reflective of the variation to the date of settlement, which was brought forward by the Final Joint Bid. The
- 

main terms and important conditions of the Final Joint Bid are summarised in the Main Schedule of Bids.

182. As I discuss above, the terms of the Final Joint Bid (as well as the Third Joint Bid and Fourth Joint Bid) provided for the purchase of the Joint Bid Water. However, as we had already entered into negotiations with the Commonwealth for the Water Rights (and which we considered would be very difficult to renegotiate) we decided to purchase on market the balance of water which we did not already own, so that we would be able to satisfy our obligations in relation to the sale of the Joint Bid Water under the Final Joint Bid, as well as conclude negotiations with the Commonwealth.
183. As part of this process, on 24 January 2011, we negotiated with the Joint Bid Parties to reduce the volume of Joint Bid Water that they would purchase under the Land Sale Contract from 100.5 mega litres to 48 mega litres, and to amend the purchase price apportioned to the Joint Bid Water under the Final Joint Bid. Our agreement was documented by a side letter to the Land Sale Contract (to which I depose in paragraph 189 below).
184. On 28 January 2011, we purchased on market the additional 48 mega litres of permanent water entitlements required to satisfy our obligations under the Final Joint Bid.

Land Sale Contract

185. On 3 December 2010, TOT RE, Mr Fung and I, in our capacity as Receivers and the Joint Bid Parties signed a contract for the sale of the Kangara property and associated assets excluding the Water Rights but including the Joint Bid Water (**Land Sale Contract**). Now produced and shown to me marked '**Confidential Exhibit PWK43**' is a copy of the Land Sale Contract, together with counterpart signing pages from each of the parties.
186. The total purchase price for the Kangara property and associated assets (as defined under the term 'Property' in the Land Sale Contract) including the crop, plant and equipment and the Joint Bid Water is set out in the Land Sale Contract and the side letter to that contract

dated 14 February 2011 (to which I depose at paragraph 189) (the **Land Sale Price**). The purchase price is apportioned between the Joint Bid Parties in respect of the portion of land and assets that each of the Joint Bid Parties is acquiring under the Land Sale Contract.

187. Settlement of the Land Sale Contract is scheduled to occur on the later of fourteen business days after all of the conditions precedent (to which I depose in paragraphs 190 to 192 below) have been fulfilled, or 31 March 2011 (or such other date that the parties agree in writing). The Land Sale Contract provides that the conditions precedent must be fulfilled before 75 days from the date of the Land Sale Contract (3 December 2010) being 15 February 2011, or either the purchaser or vendor may terminate the Land Sale Contract, unless an extension of the date for fulfilment of the conditions precedent is agreed by the parties.
188. On 11 February 2011, we agreed, by side letter to the Land Sale Contract, with the Joint Bid Parties to an extension to the condition precedent end date from 15 February 2011 to 16 March 2011, and to amend the time for settlement so that it will not occur before 31 March 2011. Amongst other things, the extension to the condition precedent end date and the settlement date was agreed to allow adequate time for the Liquidators' application to be heard and determined by the Court and the Court making orders that are required by the conditions precedent (as described below). Now produced and shown to me marked **'Confidential Exhibit PWK44'** is a copy of the side letter to the Land Sale Contract dated 11 February 2011.
189. On 14 February 2011, we agreed, by side letter to the Land Sale Contract, with the Joint Bid Parties, which documented our earlier agreement to reduce the volume of Joint Bid Water to 48 mega litres, and to reduce the Land Sale Price accordingly. Now produced and shown to me marked **'Confidential Exhibit PWK45'** is a copy of the side letter to the Land Sale Contract dated 14 February 2011.
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Conditions Precedent in the Land Sale Contract

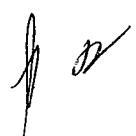
190. The conditions precedent are set out in clause 5.1 of the Land Sale Contract.

191. Most relevantly to the present application, the Land Sale Contract provides for the Kangara property to be transferred to the Joint Bid Parties at settlement free of any encumbrances relating to the rights of Growers in the Citrus Projects. As a result, clause 5.1(a) of the Land Sale Contract provides that settlement is conditional upon each of the following having occurred in respect of the Citrus Projects:

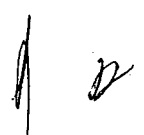
- (a) the Court directing that the Liquidators of TSL are justified in procuring TSL, in its capacity as RE of the Citrus Projects, to extinguish all of the rights of the Growers in respect of the property the subject of the Land Sale Contract, including the Growers' licences;
- (b) the Court making orders determining the rights of all and any persons (including Growers and Trust Company) to all or any part of the net proceeds of the sale under the Land Sale Contract, or ordering those net proceeds to be held on trust until the rights of those persons are determined by further order of the Court;
- (c) the Liquidators of TSL executing and delivering to the Receivers the Surrender Deed,

such that the property the subject of the Land Sale Contract may be transferred to the Joint Bid Parties (as purchasers under the Land Sale Contract) at Settlement free of any encumbrances relating to the rights of Growers or any Growers' claims.

192. Clause 5.1(b) of the Land Sale Contract also provides that settlement is conditional upon the non-exercise or waiver of the First Right of Refusal by AgriExchange. On 16 February 2011, AgriExchange confirmed in a letter to Align, Mr Fung and myself (in our capacity as Receivers) that it had waived its First Right of Refusal. Now produced and shown to me marked '**Confidential Exhibit PWK46**' is a copy of the letter from AgriExchange dated 16 February 2011.



Final negotiation for the sale of Water Rights and the Water Sale Contract

193. As I discuss in paragraph 82 above, on 31 May 2010, we received a non-binding offer from the Commonwealth, under its Buyback Program, for the purchase of the Water Rights. We could not, however, proceed with the sale of the Water Rights to the Commonwealth, or any other buyer, until such time as a buyer was found for the Kangara property.
194. On 4 and 5 November 2010, Hunt & Hunt confirmed, to us, the Commonwealth's continued interest in purchasing the Water Rights on the terms of its offer dated 31 May 2010.
195. Around this time, Mr Fung and I became aware, through our various discussions with Bidder 2 and with Mr Hay, that the market price for South Australian water was falling. We were also conscious that the Commonwealth Water Offer was significantly above the valuation of the Water Rights provided by Mr Hay. On this basis, Mr Fung and I considered the Commonwealth Water Offer to be the highest price that would be attainable at that time for the Water Rights.
196. I am informed by Mr Fung and believe that, on 5 November 2010, Mr Fung sent an email to Hunt & Hunt in which he advised that we had accepted an offer for the sale of the Kangara property and as such, were now in a position to finalise the sale of the Water Rights to the Commonwealth. I am informed by Mr Fung and believe that, later that day, Hunt & Hunt sent an email replying to Mr Fung, and which confirmed that the Commonwealth would provide Allens with a draft contract of sale.
197. In the period 12 November 2010 to 2 December 2010, Allens (on our behalf) and Hunt & Hunt negotiated the final terms of the draft contract of sale. I am informed by Mr Clint Hinchin, a Partner of Allens, and believe that, on 3 December 2010, Hunt & Hunt sent an email to Mr Hinchin, in which it confirmed that the Commonwealth was prepared to execute a contract of sale for the Water Rights provided that certain conditions precedent were incorporated into the draft contract of sale.
- 

198. I am informed by Mr Hinchey and believe that, on 10 December 2010, Mr Hinchey participated in a telephone conference with representatives from the Commonwealth and Hunt & Hunt, during which the Commonwealth raised concerns in relation to proposed conditions precedent set out in Mr Fung's letter of 11 June 2010. In particular, representatives of the Commonwealth stated that they were not comfortable with the risk that the proposed contract would not complete in the event that settlement of the Land Sale Contract failed to occur, or was postponed, because of issues arising in relation to the sale of the Kangara land.
199. I am informed by Christine Swan of Allens and believe that on each of 13 December 2010 and 14 December 2010, Allens, on behalf of the Receivers and upon Hunt & Hunt's request, sent letters in draft form to the Commonwealth, in which Allens set out an overview of the:
- (a) sale and marketing process undertaken by us in respect of the Kangara assets; and
 - (b) process by which we had satisfied ourselves that the Joint Bid Parties had the capacity to complete the Land Sale Contract.
200. I am informed by Ms Swan and believe that, Allens was subsequently informed by Hunt & Hunt that the information provided in the draft letters of 13 December and 14 December 2010 was sufficient to address the Commonwealth's concerns with respect to the timeframe for settlement of the Land Sale Contract and completion of the sale of the Water Rights.
201. On 22 December 2010, upon completion of the final contractual negotiations with the Commonwealth, it became apparent to us that we had incorrectly described 500 class 1 shares owned by us in our tender submission to the Commonwealth as 500 class 3a shares. As the Commonwealth did not have the ability to accept a different class of shares than we had originally offered at tender, we decided to purchase on market the outstanding balance of 500 class 3a shares required to satisfy our obligations under the Commonwealth Water Offer. On 13 January 2011, we purchased on market 500 class 3a shares required to satisfy our obligations under the Commonwealth Water Offer.

202. On 23 December 2010, we executed a contract of sale for the Water Rights (**Water Sale Contract**). On 4 January 2011, the Water Sale Contract was executed by the Commonwealth and exchanged between the parties. Now produced and shown to me marked '**Confidential Exhibit PWK47**' is a copy of the Water Sale Contract.

Conditions Precedent in the Water Sale Contract

203. The conditions precedent to the Water Sale Contract are set out in clause 2 of Schedule D of that contract. Most relevantly to the present application, the Water Sale Contract provides that the Water Rights are to be transferred to the Commonwealth at settlement free of any encumbrances relating to the rights of the Growers in the Citrus Projects. As a result, clause 2 of the Water Sale Contract provides that settlement is conditional upon each of the following having occurred in respect of the Citrus Projects:

- (a) the Court directing that the Liquidators of TSL are justified in procuring TSL, in its capacity as RE of the Citrus Projects, to extinguish all the rights of the Growers in respect of the Property (as defined in the Water Sale Contract) and the Water Rights;
- (b) the Court making orders determining the rights of all and any persons (including the Growers and Permanent) to all or any part of the net proceeds of the sale under the Water Sale Contract, or ordering those net proceeds to be held on trust until the rights of those persons are determined by further order of the Court; and
- (c) the Liquidators of TSL executing and delivering to the Receivers the Surrender Deed,

such that the Water Rights may be transferred to the Commonwealth at settlement free of any encumbrances relating to the rights of Growers or any Growers' claims.

204. Clause 2.2 of Schedule D of the Water Sale Contract also provides that settlement is conditional upon settlement taking place under the Land Sale Contract.

Conclusion

205. Mr Fung and I consider that:

- (a) we have conducted a robust sale process for the Kangara property and associated assets;
- (b) we have attracted a financially able purchaser for the Kangara property and associated assets (excluding the Water Rights but including the Joint Bid Water), the Joint Bid Parties, willing to pay the Land Sale Price for those assets; and
- (c) we have attracted a financially able purchaser for the Water Rights, with the Commonwealth willing to pay the Water Sale Price for the Water Rights, an amount above what was the current market value of the Water Rights at the time the Water Sale Contract was executed.

206. Throughout the sale process for the Kangara property, associated assets and the Water Rights, we have been mindful of the previous applications before the Court in respect of the sales of certain almond, citrus and table grape orchards used in connection with the 2001 to 2007 Timbercorp Almond Projects, the 2005 Timbercorp Citrus Project and the 2004 and 2005 Timbercorp Table Grape Projects respectively.

207. The first application related to the sale by the Liquidators of Almond Land Pty Ltd (In Liquidation) (**Almond Land**) to Olam Orchards Australia Pty Limited and Olam International Ltd (together, **Olam**) of a number of properties owned by Almond Land (**First Application**).

208. The second application related to the sale by Mr McEvoy and I, in our capacity as joint and several receivers and managers of OIM#2 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #3 and OIM#5 Pty Ltd (Receivers and Managers appointed) as trustee for Timbercorp Orchard Trust #5, to Olam of the properties known as 'Liparoo' and 'Yungera' (**Second Application**).

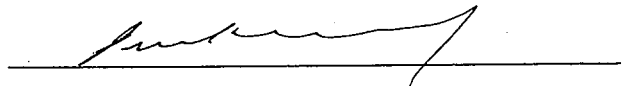
209. The third application related to the sale by Mr McEvoy and I, in our capacity as joint and several receivers and managers of OIM#2 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #2, to CostaExchange Limited (**CostaExchange Limited**) of the property known as 'Solora South' (**Third Application**).
210. The fourth application related to the sale by Mr Fung and I, in our capacity as joint and several receivers and managers of Align Funds Management Ltd (Receivers and Managers Appointed) in its capacity as the responsible entity of the Timbercorp Orchard Trust, to Costa Holdings Investments Pty Ltd (**Costa Holdings**) as trustee for the Charlie Costa Investments Trust and the Paul Costa Investments Trust of the property known as 'Bella Vista' (**Fourth Application**). For clarity, I note that Costa Holdings is not a member of, or related to, the CostaExchange Group.
211. In respect of each of the First Application, Second Application, Third Application and Fourth Application, the Court granted orders in the nature of those orders presently sought by the Liquidators of TSL in relation to the Kangara property. Now produced and shown to me marked '**PWK48**', '**PWK49**', '**PWK50**', '**PWK51**' and '**PWK52**' respectively are copies of the orders made by Justice Robson on 9 October 2009 in respect of the sale of the Almond Land properties to Olam, the orders made by Justice Davies on 11 December 2009 in respect of the sale of the 'Liparoo' and Yungera' properties to Olam and on 26 February 2010 in respect of the sale of the Solora South property to CostaExchange and on 2 February 2011 and 7 February 2011 in respect of the Bella Vista property.
212. Consistent with the approach taken in respect of the citrus, almond and table grape properties, we resolved that the most appropriate method of completing a sale of the Kangara property, associated assets and the Water Rights, and delivering those properties and waters to the respective purchasers unencumbered by any Growers' rights, would be to seek to obtain similar Court orders in respect of the Kangara property, i.e. orders permitting the Liquidators to extinguish all of the Growers' rights in respect of the Kangara property and the Water Rights on the basis that the net proceeds of sale be held on trust pending the



hearing and determination by the Court of a proceeding to determine which person or persons have any rights to all or any part of the net proceeds (the ***Kangara Rights Proceeding***).

213. Clause 5.1(a) of the Land Sale Contract and clause 2 of the Water Sale Contract each expressly contemplate that such orders will need to be made by the Court in respect of the sale of the Kangara property and Water Rights, including an order with respect to holding the net proceeds on trust pending the hearing and determination of the Kangara Rights Proceeding.
214. Accordingly, Mr Fung and I support the present application by the Liquidators. The orders sought by the Liquidators are essential to achieving settlement of the sale to the Joint Bid Parties and the Commonwealth, and realising the maximum value for the sale of the Kangara property and associated assets and the Water Rights for the benefit of those persons whom the Court determines are entitled to all or part of the net proceeds of sale.
215. In conclusion, Mr Fung and I respectfully request that the Court make the orders and directions sought by the Liquidators to enable us to settle the Sale Contracts.

SWORN by **PAUL WILLIAM KIRK** at
Melbourne in the State of Victoria this 23 day of
February 2011



Before me



DANIELLE RUTH NAHUM
of 530 Collins Street, Melbourne
Victoria 3000
An Australian Legal Practitioner
within the meaning of the
Legal Profession Act 2004

SCHEDULE OF PARTIES

**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2004 TIMBERCORP CITRUS PROJECT
(ARSN 108 887 538) AND THE 2005 TIMBERCORP CITRUS PROJECT (ARSN 114 091 299)
AND ORS ACCORDING TO THE SCHEDULE**

First Plaintiff

**MARK ANTHONY KORDA
IN HIS CAPACITY AS LIQUIDATOR OF TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION) (ACN 092 311 469)**

Second Plaintiff

**LEANNE KYLIE CHESSER
IN HER CAPACITY AS LIQUIDATOR OF TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION) (ACN 092 311 469)**

Third Plaintiff

ASIC Current and Historical Extract as at Date: 22 Feb 2011 Time: 15:02:36

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Section 1274B

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092 311 469 TIMBERCORP SECURITIES LIMITED

Document No

ACN (Australian Company Number): 092 311 469
Registered in: Victoria
Previous State Number:
Registration Date: 04/04/2000
Next Review Date: 04/04/2011
Company bound by: Constitution
Australian Business Number: 12 092 311 469

Current Organisation Details

Name : TIMBERCORP SECURITIES LIMITED 025567469
Name Start: 04/04/2000
Status : ** Under External Administration And/Or Controller Appointed **
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY
DISCLOSING ENTITY: YES

Organisation Details from 04/04/2000 to 22/04/2009

Name : TIMBERCORP SECURITIES LIMITED 012905664
Name Start: 04/04/2000
Status : Registered
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY

Registered Office

LEVEL 3 461 BOURKE STREET MELBOURNE VIC 3000 1F0193693
Start Date: 03/08/2010

Previous Registered Office

TIMBERCORP LIMITED LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000 017174345
Start Date: 16/07/2001 Cease Date: 02/08/2010

TIMBERCORP LIMITED LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000 017174345
Start Date: 16/07/2001 Cease Date: 16/07/2001

LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000 012905664
Start Date: 04/04/2000 Cease Date: 15/07/2001

Principal Place of Business

LEVEL 3 461 BOURKE STREET MELBOURNE VIC 3000 1F0193693
Start Date: 01/07/2010

Previous Principal Place of Business

LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000 017174345
Start Date: 16/07/2001 Cease Date: 30/06/2010

LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000 017174345
Start Date: 16/07/2001 Cease Date: 16/07/2001

LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000 012905664
Start Date: 04/04/2000 Cease Date: 15/07/2001

Directors

ROBERT JAMES HANCE 012905664
53 NORTH ROAD BRIGHTON VIC 3186
Born: 23/03/1943 - MELBOURNE VIC
Appointment Date: 04/04/2000

GARY WILLIAM LIDDELL 012905664
42 RED BLUFF STREET BLACK ROCK VIC 3193
Born: 07/01/1941 - GLEN HUNTLY VIC
Appointment Date: 04/04/2000

SOL CHARLES RABINOWICZ 022437498
2 TENNYSON AVENUE CAULFIELD NORTH VIC 3161
Born: 15/01/1967 - MELBOURNE VIC
Appointment Date: 01/07/2000

Previous Directors

JOHN MORTON VAUGHAN 012905664
6 CAVENDISH PLACE BRIGHTON VIC 3186
Born: 12/02/1942 - MELBOURNE VIC
Appointment Date: 04/04/2000 Cease Date: 30/06/2008

DAVID WILLIAM MUIR 012905664
72 ILLAWARRA ROAD HAWTHORN VIC 3122
Born: 13/05/1948 - MELBOURNE VIC
Appointment Date: 04/04/2000 Cease Date: 02/07/2001

Previous Secretary

MARK HAMILTON PRYN 015306804
10 DEANE STREET BLACKBURN NORTH VIC 3130
Born: 15/11/1961 - MELBOURNE VIC
Appointment Date: 28/11/2001 Cease Date: 03/07/2009

GIDEON MELTZER 1F0152405
9 TANTRAM AVENUE ST KILDA EAST VIC 3183
Born: 01/12/1967 - MELBOURNE VIC
Appointment Date: 01/07/2008 Cease Date: 03/07/2009

SOL CHARLES RABINOWICZ 012905664
12 FAIRFIELD GROVE CAULFIELD SOUTH VIC 3162
Born: 15/01/1967 - MELBOURNE VIC
Appointment Date: 04/04/2000 Cease Date: 28/11/2001

Appointed Auditor

059 637 802 DELOITTE TOUCHE TOHMATSU
LEVEL 11 180 LONSDALE STREET MELBOURNE VIC 3000
Appointment Date: 04/04/2000

020867067
(FR 2004)

Ultimate Holding Company

055 185 067 TIMBERCORP LIMITED

09231146K

ABN (Australian Business Number) 87 055 185 067

Appointed Liquidator (Creditors Voluntary Winding Up)

MARK ANTHONY KORDA
LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 29/06/2009

025544480

LEANNE KYLIE CHESSEY
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 29/06/2009

025544480

Previous Appointed Liquidator (Court Winding Up)

IAN MENZIES CARSON
PPB 'PPB' LEVEL 21 181 WILLIAM STREET MELBOURNE VIC 3000
Appointment Date: 18/09/2009 Cease Date: 25/10/2010

7E2460413

Court Details Relating to Role

Court Type: Supreme
State: Victoria
Application Number: 7114
Application Year: 2009

Previous Administrator of a Company Under Administration

MARK ANTHONY KORDA
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 23/04/2009 Cease Date: 29/06/2009

025567469

LEANNE KYLIE CHESSEY
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 23/04/2009 Cease Date: 29/06/2009

025567469

Share Structure

Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Class: ORD

ORDINARY SHARES

09231146K
(AR 2000)

Number of Shares/Interests Issued	:	50000
Total Amount (if any) Paid / Taken to be Paid:	:	50000.00
Total Amount Due and Payable	:	0.00

External Administration and/or Appointment of Controller

Form Type	Date Received	Date Processed	No. Pages	Effective Date
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524	28/01/2011	02/02/2011	40	28/12/2010	027486770
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
5011	14/01/2011	14/01/2011	9	15/12/2010	7E3413741
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
505	05/11/2010	05/11/2010	2	25/10/2010	7E3278764
505R	NOTIFICATION OF RESIGNATION OR REMOVAL OF LIQUIDATOR/PROVISIONAL LIQUIDATOR				
524	05/11/2010	05/11/2010	8	25/10/2010	7E3278761
524F	PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF WINDING UP BY COURT				
5011	21/10/2010	21/10/2010	17	23/09/2010	7E3246100
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
524	15/10/2010	15/10/2010	11	17/09/2010	7E3234844
524E	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF WINDING UP BY COURT				
1500	28/09/2010	06/10/2010	28	28/06/2010	026639977
1500	ANNUAL REPORT TO CREDITORS				
5011	03/09/2010	03/09/2010	12	04/08/2010	7E3149998
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
5011	02/08/2010	02/08/2010	21	02/07/2010	7E3081229
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
524	28/07/2010	29/07/2010	92	28/06/2010	026606739
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
5011	02/06/2010	02/06/2010	9	03/05/2010	7E2935703
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
524	06/04/2010	06/04/2010	8	17/03/2010	7E2811394
524E	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF WINDING UP BY COURT				
5011	01/04/2010	01/04/2010	22	03/03/2010	7E2805375
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
524	27/01/2010	03/02/2010	74	28/12/2009	026358262
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
5011	18/01/2010	18/01/2010	65	17/12/2009	7E2657175
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
Altered by 026 373 490					
5011	16/12/2009	16/12/2009	64	16/11/2009	7E2609949
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
5011	10/12/2009	10/12/2009	8	02/10/2009	7E2597915
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,				

CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A					
525	09/12/2009	14/12/2009	2	09/12/2009	026114403
525	NOTICE OF DISCLAIMER OF ONEROUS PROPERTY				
524	23/11/2009	27/11/2009	16	29/06/2009	026152746
524Z	PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR				
5011	13/11/2009	13/11/2009	95	13/10/2009	7E2544543
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
5011	29/10/2009	29/10/2009	9	29/09/2009	7E2515028
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
5011	09/10/2009	09/10/2009	28	11/09/2009	7E2476790
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
505	30/09/2009	30/09/2009	2	18/09/2009	7E2460413
505G	NOTIFICATION OF APPOINTMENT OF LIQUIDATOR BY THE COURT				
525	29/09/2009	08/10/2009	3	29/09/2009	025956541
525	NOTICE OF DISCLAIMER OF ONEROUS PROPERTY				
Altered by 025 541 427					
5011	21/09/2009	21/09/2009	104	21/08/2009	7E2442052
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
5011	13/08/2009	17/08/2009	127	29/07/2009	025878540
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
Altered by 025 852 615					
5011	24/07/2009	24/07/2009	31	25/06/2009	7E2330710
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
5011	10/07/2009	22/07/2009	68	29/06/2009	025859069
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
509D	02/07/2009	03/07/2009	1	29/06/2009	025544577
509DA	NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)				
505	30/06/2009	03/07/2009	2	29/06/2009	025544480
505J	NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)				
5011	19/06/2009	24/06/2009	15	03/06/2009	025648111
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
5011	14/05/2009	21/05/2009	104	05/05/2009	025438998
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
505	24/04/2009	28/04/2009	2	23/04/2009	025567469
505U	NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

Charges Registered and Related Documents Received

Note: A charge is some form of security given over the property/assets of the company. In order to obtain details of the 'amount secured by a charge', 'the property charged', the property released from a charge or the documents relating to a satisfaction, assignment or change in details, it is necessary to obtain a 'CHARGES EXTRACT'.

ASIC Charge Number : 791156 Status : Registered
 Date and time Registered : 16/03/2001 16:03:00 Fixed/floating : Fixed
 Date Created : 26/02/2001
 Chargee/Trustee : 000 154 441 THE TRUST COMPANY (NOMINEES) LIMITED
 Documents Received

Form	Description	Date	Proc'd No.	Document No
Type		Lodged	Pages	
309	NOTIFICATION OF DETAILS OF A CHARGE	16/03/2001 YES	35	015980803

ASIC Charge Number : 807098 Status : Satisfied
 Date and time Registered : 28/06/2001 15:23:00 Fixed/floating : Fixed
 Date Created : 22/06/2001
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED

309	NOTIFICATION OF DETAILS OF A CHARGE	28/06/2001 YES	36	016352408
312	NOTIFICATION OF RELEASE OF PROPERTY	29/07/2002 YES	1	017380733
312	NOTIFICATION OF DISCHARGE	07/02/2003 YES	1	018812198

ASIC Charge Number : 823466 Status : Satisfied
 Date and time Registered : 27/09/2001 11:44:00 Fixed/floating : Fixed
 Date Created : 26/09/2001
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED

309	NOTIFICATION OF DETAILS OF A CHARGE	27/09/2001 YES	33	016352551
312	NOTIFICATION OF RELEASE OF PROPERTY	13/06/2002 YES	1	017514071
312	NOTIFICATION OF RELEASE OF PROPERTY	29/07/2002 YES	1	017380734
312	NOTIFICATION OF DISCHARGE	07/02/2003 YES	1	018812201

ASIC Charge Number : 831220 Status : Satisfied
 Date and time Registered : 14/11/2001 11:37:00 Fixed/floating : Fixed
 Date Created : 30/10/2001
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED

309	NOTIFICATION OF DETAILS OF A CHARGE	14/11/2001 YES	35	016352641
312	NOTIFICATION OF RELEASE OF PROPERTY	29/07/2002 YES	1	017380735
312	NOTIFICATION OF DISCHARGE	07/02/2003 YES	1	018812199

ASIC Charge Number : 839545 Status : Satisfied

Date and time Registered : 04/01/2002 12:03:00 Fixed/floating : Fixed
 Date Created : 28/12/2001
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED
 309 04/01/2002 YES 36 016352712
 NOTIFICATION OF
 DETAILS OF A CHARGE
 312 29/07/2002 YES 1 017380736
 NOTIFICATION OF
 RELEASE OF PROPERTY
 312 07/02/2003 YES 1 018812200
 NOTIFICATION OF
 DISCHARGE

ASIC Charge Number : 850917 Status : Satisfied
 Date and time Registered : 13/03/2002 11:44:00 Fixed/floating : Fixed
 Date Created : 28/02/2002
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED
 309 13/03/2002 YES 35 016352850
 NOTIFICATION OF
 DETAILS OF A CHARGE
 312 29/07/2002 YES 1 017380737
 NOTIFICATION OF
 RELEASE OF PROPERTY
 312 07/02/2003 YES 1 018812202
 NOTIFICATION OF
 DISCHARGE

ASIC Charge Number : 1030862 Status : Registered
 Date and time Registered : 26/03/2004 12:04:00 Fixed/floating : Both Fixed & Floating
 Date Created : 23/03/2004
 Chargee/Trustee : 067 417 663 MIRVAC FUNDS MANAGEMENT LIMITED
 Chargee/Trustee : 107 030 348 ASIF (WA) PTY LIMITED
 309 26/03/2004 YES 47 020130917
 NOTIFICATION OF
 DETAILS OF A CHARGE
 Altered by 020 128 784
 350 23/07/2004 YES 1 020128784
 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY
 PROVISIONAL CHARGE
 Alters 020 130 917
 312 06/11/2009 YES 4 7E2530891
 NOTIFICATION OF
 RELEASE OF PROPERTY
 312 06/11/2009 YES 4 7E2530913
 NOTIFICATION OF
 RELEASE OF PROPERTY

ASIC Charge Number : 1040070 Status : Registered
 Date and time Registered : 04/05/2004 11:38:00 Fixed/floating : Both Fixed & Floating
 Date Created : 29/04/2004
 Chargee/Trustee : 067 417 663 MIRVAC FUNDS MANAGEMENT LIMITED
 Chargee/Trustee : 107 030 348 ASIF (WA) PTY LIMITED
 309 04/05/2004 YES 16 020160303
 NOTIFICATION OF
 DETAILS OF A CHARGE
 Altered by 020 128 783
 350 23/07/2004 YES 1 020128783
 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY
 PROVISIONAL CHARGE
 Alters 020 160 303
 312 06/11/2009 YES 4 7E2530878
 NOTIFICATION OF
 RELEASE OF PROPERTY
 312 06/11/2009 YES 4 7E2530906
 NOTIFICATION OF
 RELEASE OF PROPERTY

ASIC Charge Number : 1142935 Status : Satisfied
 Date and time Registered : 23/03/2005 12:46:00 Fixed/floating : Fixed

Date Created : 08/03/2005
 Chargee/Trustee : 123 123 124 COMMONWEALTH BANK OF AUSTRALIA
 309 23/03/2005 YES 39 021043381
 NOTIFICATION OF
 DETAILS OF A CHARGE
 311 23/09/2009 YES 27 025983971
 NOTIFICATION OF
 CHANGE TO DETAILS OF CHARGE
 312 10/11/2009 YES 2 026068681
 NOTIFICATION OF
 DISCHARGE

ASIC Charge Number : 1142936 Status : Satisfied
 Date and time Registered : 23/03/2005 12:46:00 Fixed/floating : Fixed
 Date Created : 08/03/2005
 Chargee/Trustee : 123 123 124 COMMONWEALTH BANK OF AUSTRALIA
 309 23/03/2005 YES 25 021043380
 NOTIFICATION OF
 DETAILS OF A CHARGE
 311 23/09/2009 YES 27 025983972
 NOTIFICATION OF
 CHANGE TO DETAILS OF CHARGE
 312 10/11/2009 YES 2 026068680
 NOTIFICATION OF
 DISCHARGE

ASIC Charge Number : 1146152 Status : Registered
 Date and time Registered : 04/04/2005 16:30:00 Fixed/floating : Both Fixed & Floating
 Date Created : 31/03/2005
 Chargee/Trustee : 005 357 522 AUSTRALIA AND NEW ZEALAND BANKING GROUP
 LIMITED
 309 04/04/2005 YES 42 021059918
 NOTIFICATION OF
 DETAILS OF A CHARGE
 311 23/09/2009 YES 26 025983959
 NOTIFICATION OF
 CHANGE TO DETAILS OF CHARGE

ASIC Charge Number : 1146155 Status : Registered
 Date and time Registered : 04/04/2005 16:31:00 Fixed/floating : Both Fixed & Floating
 Date Created : 31/03/2005
 Chargee/Trustee : 005 357 522 AUSTRALIA AND NEW ZEALAND BANKING GROUP
 LIMITED
 309 04/04/2005 YES 34 021059921
 NOTIFICATION OF
 DETAILS OF A CHARGE
 311 23/09/2009 YES 26 025983960
 NOTIFICATION OF
 CHANGE TO DETAILS OF CHARGE

ASIC Charge Number : 1212023 Status : Registered
 Date and time Registered : 29/09/2005 10:36:00 Fixed/floating : Fixed
 Date Created : 28/09/2005
 Chargee/Trustee : 055 185 067 TIMBERCORP LIMITED
 309 29/09/2005 YES 17 021621769
 NOTIFICATION OF
 DETAILS OF A CHARGE
 Altered by 022 505 113
 350 15/11/2005 YES 1 022505113
 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY
 PROVISIONAL CHARGE
 Alters 021 621 769

ASIC Charge Number : 1303714 Status : Registered
 Date and time Registered : 24/05/2006 14:43:00 Fixed/floating : Fixed
 Date Created : 24/05/2006
 Chargee/Trustee : 091 460 392 ALMOND LAND PTY LTD

309	NOTIFICATION OF DETAILS OF A CHARGE Altered by 022 527 451	24/05/2006 YES	17	022500368
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 500 368	19/07/2006 YES	1	022527451
311	NOTIFICATION OF CHANGE TO DETAILS OF CHARGE	23/09/2009 YES	26	025983968

ASIC Charge Number : 1364219 Status : Registered
 Date and time Registered : 06/10/2006 13:53:00 Fixed/floating : Both Fixed & Floating
 Date Created : 26/09/2006
 Chargee/Trustee : 091 460 392 ALMOND LAND PTY LTD

309	NOTIFICATION OF DETAILS OF A CHARGE	06/10/2006 YES	34	021687018
311	NOTIFICATION OF CHANGE TO DETAILS OF CHARGE	23/09/2009 YES	26	025983967
312	NOTIFICATION OF RELEASE OF PROPERTY	03/12/2009 YES	3	026171035

ASIC Charge Number : 1364242 Status : Registered
 Date and time Registered : 06/10/2006 13:53:00 Fixed/floating : Both Fixed & Floating
 Date Created : 26/09/2006
 Chargee/Trustee : 005 357 522 AUSTRALIA AND NEW ZEALAND BANKING GROUP
 LIMITED

309	NOTIFICATION OF DETAILS OF A CHARGE	06/10/2006 YES	43	021687017
311	NOTIFICATION OF CHANGE TO DETAILS OF CHARGE	23/09/2009 YES	26	025983961
312	NOTIFICATION OF RELEASE OF PROPERTY	03/12/2009 YES	3	026171041

ASIC Charge Number : 1877991 Status : Satisfied
 Date and time Registered : 06/11/2009 09:57:00 Fixed/floating : Fixed
 Date Created : 02/11/2009
 Chargee/Trustee : 139 604 121 FENCEPORT PROPRIETARY LIMITED

309	NOTIFICATION OF DETAILS OF A CHARGE	06/11/2009 YES	41	025994261
312	NOTIFICATION OF DISCHARGE	01/02/2010 YES	2	026381639

Note: This extract may not contain all charges for corporations registered prior to 1991 and it may be advisable to also search the State or territory records held by the ASIC.

Documents Received (except those listed already under Charges)

Form Type	Date Received	Date Processed	No. Pages	Effective Date	
FS66	19/08/2010	19/08/2010	2	19/08/2010	026098211
FS66 Order Revoking Afs Licence					
484	27/07/2010	28/07/2010	3	28/07/2010	1F0193693
484 Change to Company Details					
484B Change of Registered Address					
484C Change of Principal Place of Business (Address)					

902	01/04/2010	06/04/2010	4	17/12/2009	026373490
902	Supplementary Document				
	Alters 7E2 657 175				
902	01/12/2009	17/12/2009	2	29/09/2009	025541427
902	Supplementary Document				
	Alters 025 956 541				
902	04/09/2009	10/09/2009	4	29/07/2009	025852615
902	Supplementary Document				
	Alters 025 878 540				
484	17/07/2009	17/07/2009	4	17/07/2009	025660662
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
388	05/01/2009	14/01/2009	28	30/09/2008	025328492
388A	Financial Report Financial Report - Public Company Or (FR 2008) Disclosing Entity				
484	01/07/2008	02/07/2008	3	02/07/2008	1F0152405
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
FS53	17/04/2008	05/05/2008	7	16/04/2008	024474665
FS53A	Notification of Use of Pds - By Afs Licensee				
FS53	04/03/2008	18/03/2008	12	29/02/2008	024613439
FS53A	Notification of Use of Pds - By Afs Licensee				
FS53	03/03/2008	13/03/2008	11	26/02/2008	024537581
FS53A	Notification of Use of Pds - By Afs Licensee				
FS02	06/02/2008	06/02/2008	26	06/02/2008	0L0305308
FS02	Copy of Afs Licence				
388	02/01/2008	18/01/2008	26	30/09/2007	024396998
388A	Financial Report Financial Report - Public Company Or (FR 2007) Disclosing Entity				
7053	24/12/2007	16/01/2008	5	12/12/2007	024455731
7053	Disclosure Notice				
FS53	13/12/2007	23/01/2008	12	12/12/2007	024311106
FS53A	Notification of Use of Pds - By Afs Licensee				
FS53	12/12/2007	23/01/2008	12	12/12/2007	024311105
FS53A	Notification of Use of Pds - By Afs Licensee				
FS53	05/07/2007	23/07/2007	12	02/07/2007	024029537
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	12/06/2007	29/06/2007	11	07/06/2007	023681823
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	23/04/2007	24/05/2007	12	23/04/2007	023729873
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	08/02/2007	19/02/2007	11	07/02/2007	023532519
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
388	22/12/2006	24/01/2007	25	30/09/2006	023585250
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2006) DISCLOSING ENTITY				
FS53	06/12/2006	12/12/2006	6	05/12/2006	023535068
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	29/11/2006	01/12/2006	6	27/11/2006	023530095
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
7053	14/11/2006	17/11/2006	7	14/11/2006	023402558
7053	DISCLOSURE NOTICE				

350	19/07/2006	19/07/2006	1	19/07/2006	022527451
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE				
				Alters 022 500 368	
FS53	19/05/2006	02/06/2006	6	18/05/2006	022842872
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	03/05/2006	22/05/2006	6	03/05/2006	021558778
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	02/05/2006	20/05/2006	6	01/05/2006	021552765
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	27/04/2006	18/05/2006	6	24/04/2006	022721450
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	18/04/2006	18/04/2006	25	18/04/2006	0L0303539
FS02	COPY OF AFS LICENCE				
FS53	06/03/2006	29/03/2006	6	03/03/2006	022599997
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
388	03/01/2006	09/03/2006	27	30/09/2005	022616962
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2005)
FS53	15/12/2005	16/01/2006	11	14/12/2005	022642577
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
350	15/11/2005	15/11/2005	1	15/11/2005	022505113
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE				
				Alters 021 621 769	
484	28/10/2005	02/11/2005	3	02/11/2005	022437498
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
7051	03/06/2005	22/06/2005	12	31/03/2005	021412335
7051	HALF YEARLY REPORTS				
FS53	23/05/2005	02/06/2005	6	19/05/2005	021429182
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	12/05/2005	07/06/2005	6	10/05/2005	021264510
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	29/04/2005	30/05/2005	6	28/04/2005	021236929
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	03/03/2005	10/03/2005	6	02/03/2005	021076528
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	24/02/2005	24/02/2005	25	24/02/2005	0L0302425
FS02	COPY OF AFS LICENCE				
388	23/12/2004	20/01/2005	23	30/09/2004	020867067
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 2004)
FS53	02/12/2004	06/12/2004	6	01/12/2004	020904352
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	05/11/2004	05/11/2004	24	05/11/2004	0L0302107
FS02	COPY OF AFS LICENCE				
FS02	22/09/2004	22/09/2004	23	22/09/2004	0L0301987
FS02	COPY OF AFS LICENCE				
350	23/07/2004	23/07/2004	1	23/07/2004	020128784
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE				

Alters 020 130 917

350	23/07/2004	23/07/2004	1	23/07/2004	020128783
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE				

Alters 020 160 303

7051	11/06/2004	24/06/2004	12	31/03/2004	020437727
7051	HALF YEARLY REPORTS				

FS53	12/05/2004	20/07/2004	6	12/05/2004	020410385
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				

FS53	04/05/2004	04/05/2004	6	03/05/2004	019132092
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				

FS53	19/04/2004	19/05/2004	6	19/04/2004	020277999
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				

FS02	05/04/2004	05/04/2004	23	05/04/2004	0L0301578
FS02	COPY OF AFS LICENCE				

FS02	05/04/2004	05/04/2004	23	05/04/2004	0L0301582
FS02	COPY OF AFS LICENCE				

FS53	24/03/2004	25/03/2004	6	23/03/2004	019994299
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				

FS53	24/03/2004	25/03/2004	6	23/03/2004	019994298
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				

FS53	10/03/2004	11/03/2004	6	09/03/2004	019994179
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				

484	06/02/2004	11/02/2004	3	27/01/2004	019943403
484A	CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS				

FS02	22/12/2003	22/12/2003	23	22/12/2003	0L0300807
FS02	COPY OF AFS LICENCE				

388	19/12/2003	05/01/2004	22	30/09/2003	019910813
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2003) DISCLOSING ENTITY				

5122	04/12/2003	05/04/2005	4	04/12/2003	019529542
5122	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				

5122	04/12/2003	06/04/2005	4	04/12/2003	019529548
5122	NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME				

7051	13/06/2003	19/06/2003	12	31/03/2003	019350474
7051	HALF YEARLY REPORTS				

766C	15/05/2003	16/05/2003	1	15/05/2003	019120002
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				

Alters 017 512 271

764C	15/05/2003	16/05/2003	82	23/05/2003	017512271
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				

Altered by 019 120 002
Altered by 019 120 002

754C	13/05/2003	14/05/2003	79	13/05/2003	018806972
754C	REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME				

Alters 018 806 542

766C	21/03/2003	24/03/2003	2	21/03/2003	017569858
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				

Alters 017 569 758

764C	12/03/2003	12/03/2003	71	20/03/2003	017569758
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764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					Altered by 017 569 858 Altered by 017 569 858
766C	25/02/2003 25/02/2003 3 25/02/2003	017569645				
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME					Alters 017 569 548
7109	18/02/2003 18/02/2003 1 26/02/2003	017569599				
7109	NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727					Alters 017 569 548
752	11/02/2003 12/02/2003 44 11/02/2003	017569557				
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS					
764C	11/02/2003 12/02/2003 79 19/02/2003	017569548				
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					Altered by 017 569 599 Altered by 017 569 645 Altered by 017 569 645
766C	23/01/2003 23/01/2003 3 23/01/2003	018792110				
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME					Alters 018 806 542
764C	08/01/2003 08/01/2003 127 16/01/2003	018806542				
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					Altered by 018 792 110 Altered by 018 792 110 Altered by 018 806 972 Altered by 018 806 972
316	08/01/2003 08/01/2003 3 08/01/2003	0E8245048				
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY	(AR 2002)				
388	16/12/2002 07/01/2003 22 30/09/2002	018856568				
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY	(FR 2002)				
766C	10/12/2002 10/12/2002 2 10/12/2002	018806500				
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME					Alters 017 522 313
852	04/12/2002 04/12/2002 7 04/12/2002	017393419				
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
766C	01/11/2002 01/11/2002 0 01/11/2002	018806053				
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME					Alters 017 522 313
766C	31/10/2002 11/11/2002 0 31/10/2002	018806160				
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME					Alters 017 522 313
7036	18/10/2002 06/11/2002 1 18/10/2002	018546674				
7036A	LICENSEE'S NOTICE OF CHANGES TO DETAILS OF PROPER AUTHORITY HOLDERS SECURITIES DEALER					
7036	04/10/2002 22/10/2002 1 04/10/2002	018545726				
7036A	LICENSEE'S NOTICE OF CHANGES TO DETAILS OF PROPER AUTHORITY HOLDERS SECURITIES DEALER					
388	27/09/2002 21/11/2002 20 30/06/2002	018338851				
388	FINANCIAL REPORT	(FR 2002)				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR					
388A	FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
766C	26/09/2002 27/09/2002 1 26/09/2002	017569110				
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT					

SCHEME					
					Alters 017 512 027
766C	25/06/2002	26/06/2002	18	25/06/2002	017531352
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
					Alters 017 512 027
766C	14/06/2002	14/06/2002	17	14/06/2002	017523465
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
					Alters 017 522 567
766C	13/05/2002	14/05/2002	5	13/05/2002	017519532
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
					Alters 017 522 567
752	27/03/2002	27/03/2002	2	27/03/2002	017522778
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
752	27/03/2002	27/03/2002	2	27/03/2002	017522777
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
766C	13/03/2002	15/03/2002	1	13/03/2002	017522650
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
					Alters 017 522 567
752	08/03/2002	13/03/2002	33	08/03/2002	017531201
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
764C	07/03/2002	08/03/2002	78	15/03/2002	017522567
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
					Altered by 017 522 650
					Altered by 017 522 650
					Altered by 017 519 532
					Altered by 017 519 532
					Altered by 017 523 465
					Altered by 017 523 465
764C	15/02/2002	18/02/2002	125	23/02/2002	017522313
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
					Altered by 018 806 053
					Altered by 018 806 053
					Altered by 018 806 160
					Altered by 018 806 160
					Altered by 018 806 500
					Altered by 018 806 500
316	25/01/2002	04/02/2002	3	25/01/2002	09231146L
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				(AR 2001)
304	06/12/2001	06/12/2001	2	28/11/2001	015306804
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
852	28/11/2001	28/11/2001	7	28/11/2001	012895439
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
764C	23/10/2001	24/10/2001	78	31/10/2001	017512027
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
					Altered by 017 531 352
					Altered by 017 531 352
					Altered by 017 569 110
					Altered by 017 569 110
205	13/07/2001	23/07/2001	2	09/07/2001	017213088
205J	NOTIFICATION OF RESOLUTION ALTERING THE CONSTITUTION				
304	09/07/2001	11/07/2001	2	02/07/2001	017302525
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				

203	04/07/2001	09/07/2001	2	16/07/2001	017174345
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203G	CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS				
764C	02/03/2001	02/03/2001	78	10/03/2001	013003605
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
852	02/02/2001	02/02/2001	6	02/02/2001	012895100
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
316	28/12/2000	16/01/2001	3	14/12/2000	09231146K
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY (AR 2000)				
764C	03/10/2000	04/10/2000	73	11/10/2000	016358953
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
207	19/09/2000	19/09/2000	1	30/06/2000	016351140
207	NOTIFICATION OF SHARE ISSUE				
764C	18/09/2000	18/09/2000	69	26/09/2000	016358308
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
852	06/09/2000	06/09/2000	6	06/09/2000	007960405
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
304	07/08/2000	09/08/2000	2	01/07/2000	016379169
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
218	04/04/2000	04/04/2000	67	04/04/2000	012905665
218	CONSTITUTION OF COMPANY				
201	04/04/2000	04/04/2000	3	04/04/2000	012905664
201A	APPLICATION FOR REGISTRATION AS A PUBLIC COMPANY				

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No. Pages, the document has been processed but a copy is not yet available.

Financial Reports

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due	AGM Held Date	O/Stand
30/06/2002	31/10/2002	Unknown	Unknown	Unknown	Unknown
30/09/2002	31/01/2003	Unknown	Unknown	Unknown	Unknown
30/09/2003	31/12/2003	Unknown	Unknown	Unknown	Unknown
30/09/2004	31/12/2004	Unknown	Unknown	Unknown	Unknown
30/09/2005	31/01/2006	Unknown	Unknown	Unknown	Unknown
30/09/2006	31/01/2007	Unknown	Unknown	Unknown	Unknown
30/09/2007	31/12/2007	Unknown	Unknown	Unknown	Unknown
30/09/2008	31/12/2008	Unknown	Unknown	Unknown	Unknown

Note: Where the expression "Unknown" is shown, the precise date may be available from records taken over on 1 January 1991 and held by the ASIC in paper or microfiche.

*** End of Extract ***