

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

List B

S CI 2013 01477

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

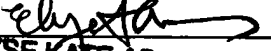
DX 30999 Melbourne

Tel 9614 1011 Fax 9614 4661

Ref CCHM:120339854

(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 22 December 2010,
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 TABLE GRAPE
PROJECT (ARSN 108 648 086) AND THE 2005 TIMBERCORP TABLE GRAPE PROJECT
(ARSN 113 512 236) AND ORS ACCORDING TO THE SCHEDULE

Plaintiffs

AFFIDAVIT OF PAUL WILLIAM KIRK

Date of document: 22 December 2010

Filed on behalf of: The Plaintiffs

Prepared by:

Allens Arthur Robinson
Lawyers
530 Collins Street
Melbourne VIC 3000

Solicitor code: 21455
DX 30999 Melbourne
Tel 9614 1011 Fax 9614 4661
Ref (mkwm:cchm:306250099)
Matthew.Whittle@aar.com.au
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 11 to 19 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 paragraph 88 below in order to satisfy conditions precedent under the Land Sale Contract (defined in paragraph 81 below) dated 23 July 2010 entered into by Align in its capacity as the RE of TOT, and each of the Water Sale Contracts (defined in paragraph 104 below) each dated 22 December 2010, 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 Contracts 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.

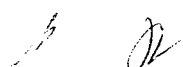
Bella Vista property

5. TOT is a property trust which is associated with the Timbercorp Limited (in liquidation) 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

deposited 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 New South Wales referred to as 'Costa's Crest' and 'Bella Vista' (known collectively as the **Bella Vista property**). The Bella Vista property includes table grape vineyards known as Farms 6A and 6B, Farm 7 and Farms 8 and 9. The 2004 Timbercorp Table Grape Project (ARSN 108 648 086) and the 2005 Timbercorp Table Grape Project (ARSN 113 512 226) (together, the **Table Grape Projects**), are conducted on the Bella Vista property.
7. The Bella Vista property is described in certificates of title volume 1093662 folio 22, volume 1046695 folio 2 and volume 1067588 folio 1. The Bella Vista property has a total size of approximately 1,257 acres, of which approximately 523.45 acres are planted. Accordingly, a total of approximately 42% of the Bella Vista property is planted with vineyards, representing a total of approximately 418,260 vines. Now produced and shown to me marked 'PWK1', 'PWK2' and 'PWK3' respectively are certificates of title volume 1093662 folio 22, volume 1046695 folio 2 and volume 1067588 folio 1.
8. TOT RE also owns various water rights associated with the Bella Vista property, namely:
 - (a) water access entitlement of 867 shares held under Water Access Licence 21482 and Works Approval 60CA581917, each granted pursuant to the *Water Management Act 2000* (NSW) (the **NSW Water Rights**); and
 - (b) water access entitlement of 214.0 mega litres per annum held under water share WEE018428 and water access entitlement of 2028.8 mega litres per annum held under water share WEE045487, each granted pursuant to the *Water Act 1989* (Vic) (the **Victorian Water Rights**),

(collectively, the **Water Rights**).
9. Now produced and shown to me marked 'PWK4', 'PWK5' and 'PWK6' respectively is a copy of NSW Water Access Licence 21482, a copy of a record in the Victorian Water





Register of water share WEE018428, and a copy of a record in the Victorian Water Register of water share WEE045487.

10. A series of lease agreements have been executed by TOT RE and certain Timbercorp Group entities in respect of the Bella Vista property, namely:
 - (a) a lease between TOT RE and Timbercorp Limited (in Liquidation) (**Timbercorp**) for each of the 2004 and 2005 Table Grape Projects, dated 15 April 2004 and 28 April 2005 respectively, in which TOT RE leases the Bella Vista property to Timbercorp (the **Parent Leases**). Now produced and shown to me marked '**PWK7**' and '**PWK8**' respectively is a copy of each of the Parent Leases for the 2004 and 2005 Table Grape Projects;
 - (b) a sub-lease between Timbercorp (as sub-lessor) and TSL (as sub-lessee) for each of the 2004 and 2005 Table Grape Projects dated 15 April 2004 and 28 April 2005 respectively (the **Sub-leases**). Now produced and shown to me marked '**PWK9**' and '**PWK10**' is a copy of each of the Sub-leases for the 2004 and 2005 Table Grape Projects; and
 - (c) licence agreements between TSL and each participant Grower (as defined in paragraph 29 below) in the Table Grape Projects. Now produced and shown to me marked '**PWK11**' and '**PWK12**' respectively is a copy of a sample of the licence agreement between TSL and each participant Grower in each of the 2004 and 2005 Table Grape Projects.

Appointment of Receivers

11. 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. Now produced and shown to marked '**PWK13**' and '**PWK14**' respectively are copies of the information memorandum dated 27 October 2003 and the prospectus dated 5 May 2005.

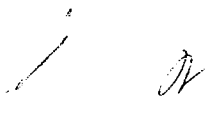
12. The proceeds raised by the issue of the debentures were used by TOT RE to acquire the Bella Vista property and the Water Rights, as well as the 'Kangara Estate', which is a citrus orchard and wine grape vineyard property located near Renmark in South Australia, and its associated water rights. The Kangara Estate is the subject of a separate sale process by the Receivers.
13. 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.
14. 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, on behalf of the Debenture Holders holds, as security, a fixed and floating charge over the assets of TOT. Now produced and shown to me marked '**PWK15**' is a copy of the Trust Deed dated 17 October 2003.
15. Trust Company also holds three real property mortgages over the Bella Vista property (in respect of the certificates of title to which I depose in paragraph 7).
16. Trust Company is the only secured creditor of TOT RE.
17. 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 Bella Vista property (**Receivers**). Now produced and shown to me marked '**PWK16**' is a copy of the Notice to the Debenture Holders of our appointment as Receivers to TOT dated 26 October 2009.
18. 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

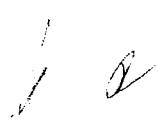
RE, including the Bella Vista property. Now produced and shown to me marked 'PWK17' is a copy of the ASX Announcement of Mr Fung's appointment as Receiver to TOT dated 27 May 2010.

19. 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 Bella Vista property and associated assets, and the sale process for the Water Rights, each of which I describe in further detail below.

Outline of sale process by Receivers

20. Following our appointment as Receivers, Mr Longley and I, with the assistance of Mr Fung, commenced a marketing process for the sale of the Bella Vista property and associated assets. I am informed by Mr Fung and believe, that as part of this process, various staff from PwC, including Mr Fung, met with representatives from Align to identify a number of parties that, prior to our appointment, had expressed an interest in purchasing the Bella Vista property.
 21. I am informed by Mr Fung and believe that, between 27 October 2009 and 29 October 2009, Mr Fung contacted each of the 4 parties identified by Align (including Costa Holdings Investments Pty Ltd (ACN 140 921 053) (**Costa Holdings**)) to advise them that Mr Longley and I had been appointed as Receivers, and that as part of the Receivers' formal sale process they were invited to resubmit any previous expressions of interest to purchase the Bella Vista property.
 22. On 29 October 2009 an advertisement was placed in *The Australian Financial Review* and in *The Australian*, inviting interested parties to submit expressions of interest in relation to the Bella Vista property, the Water Rights and associated assets. The advertisement required expressions of interest to be lodged by Friday, 6 November 2009. Now produced
- 

and shown to me marked '**PWK18**' is a copy of the advertisement that appeared in *The Australian Financial Review* and *The Australian* on 29 October 2009.

23. I am informed by Mr Fung and believe that, from 29 October 2009 to 5 November 2009, Mr Fung was in contact with 9 parties (who had either been initially contacted by us, or, alternatively, who had initiated contact with us), each of whom requested further information in respect of the Bella Vista property (**Interested Parties**). Of those Interested Parties, 8 signed a Confidentiality Deed. Now produced to me and marked '**Confidential Exhibit PWK19**' is a schedule of the Interested Parties (and which identifies the 8 Interested Parties that signed a Confidentiality Deed).
24. I am also informed by Mr Fung and believe that, during this period, Mr Fung provided the Interested Parties who had signed a Confidentiality Deed with various documents relating to the Bella Vista property and the assets available for purchase, including, but not limited to, land title documents, an easement report, water licence documents, an operations map, summary of assets (including fixed asset register) and a crop summary (the **Information Pack**). In summary, the documents provided in the Information Pack described the assets that were offered for sale in connection with the Bella Vista property as follows:
- (a) Land:
- Folio 2/1046695;
 - Folio 1/1067588; and
 - Folio 22/1093662.
- (b) Water Licences:
- NSW - WAL9415;
 - VIC - WEE 018428; and
 - VIC - WEE 045487.
- 

(c) Plant & Equipment:

- Farm 6: 1 x storage shed (fertiliser and eye wash);
- Farm 7: 1 x hub: lunch room, office, toilets, machinery shed and compound (fenced);
- Dam site: 1 x pump shed: 4 electric dam pumps, control room and 2 diesel dam pumps;
- Dam site: 1 x 3 electrical fertiliser pumps, control box and 5 large tanks;
- Dam site: 1 x machinery shed: bio tea platform and lock up area;
- Dam site: 1 x office including meeting room and toilets;
- Farm 8: 1 x hub: lunch room, office, toilets, machinery shed and compound (fenced);
- Farm 9: 1 x hub: lunch room, office, toilets, machinery shed and compound (fenced); and
- River: 2 x electronic river pumps, pontoon on river and control room.

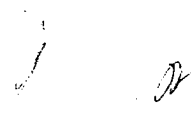
(d) Crop:

- Crimson Seedless: 156,183 vines, 340.25 acres;
- Autumn Royal: 42,840 vines, 94.36 acres; and
- Golden Globe: 40,332 vines, 88.84 acres.

(e) Other:

- Approximately 1,000 hectares of trellis.

25. By 6 November 2009, we received expressions of interest from 5 of the Interested Parties (**Prospective Purchasers**). Now produced and shown to me marked '**Confidential Exhibit PWK20**' is a list of the Prospective Purchasers.

26. I am informed by Mr Fung and believe that, on 9 November 2009, Mr Fung contacted each of the Prospective Purchasers to notify them that final offers were to be lodged by Friday, 13 November 2009. I am also informed by Mr Fung and believe that, on 9 November 2009, Mr Fung caused various PwC staff to contact each of the other Interested Parties (who had not submitted an expression of interest) to enquire as to whether any of those parties intended to lodge a formal expression of interest.
27. I am informed by Mr Fung and believe that, on 9 November 2009, Mr Fung received notification from one Interested Party (who had not submitted an expression of interest) that they were no longer interested in purchasing the Bella Vista property and associated assets. I am also informed by Ms Kathryn Macaulay of PwC and believe that, on 9 November 2009, Ms Macaulay received notification from another Interested Party (who had not submitted an expression of interest) that they were no longer interested in purchasing the Bella Vista property and associated assets.
28. The timing for the submission of final offers was important because of the state of the crop at that time. I am informed by Mr Fung and believe that, at the time of the commencement of the marketing process, Mr Fung had a conversation with Mr Richard Hamley and Mr Ross Chislet of Grape Exchange (the previous managers of the Table Grape Projects), in which, amongst other things, Mr Hamley and Mr Chislet informed Mr Fung that the crop risked wasting if it was not attended to urgently with irrigation, fertiliser, and pest and disease sprays. Further, at this time, we did not have the funds to continue maintenance of the crop.
29. I am informed by Mr Fung and believe that, in the period leading up to 13 November 2009 Mr Fung had a number of conversations with a number of the Prospective Purchasers and remaining Interested Parties (who had not submitted an expression of interest), in which, amongst other things, he informed those parties that the Table Grape Projects were unlikely to continue as a going concern due largely to the insolvency of the Timbercorp Group,
- 

including TSL (which is the RE of the Table Grape Projects). I am further informed by Mr Fung and believe that during these discussions, Mr Fung told those parties that:

- (a) on that basis, the Receivers understood that the Liquidators of TSL intended to terminate, surrender or extinguish all rights of the growers in the Table Grape Projects (**Growers**) relating to the sale of the Bella Vista property by the Receivers in order to permit a sale of the property on an unencumbered basis; and
- (b) before exercising such a power, the Liquidators of TSL would be required to issue a court application to seek directions that they were justified in extinguishing the Growers' rights in connection with the sale of the Bella Vista property.

30. I am informed by Mr Fung and believe that, in the context of these observations, and during the course of the discussions (to which I depose in the preceding paragraph), Mr Fung, when asked by any party about the type of offers the Receivers were prepared to accept, confirmed that the Receivers were prepared to consider all offers and offer structures by interested parties, including offers to purchase the assets encumbered by certain leases and licences used in connection with the structure of the Table Grape Projects and offers to purchase the assets on an unencumbered basis.

31. I am informed by Mr Fung and believe that, in the period leading up to 13 November 2009 (the date on which final offers were due), Mr Fung invited the relevant parties to request further information from him, and he made it known to them that he was available for meetings.

Bids for the Bella Vista property

32. As deposed to earlier in paragraph 26 above, the deadline for submissions of final offers in respect of the sale process was Friday, 13 November 2009.

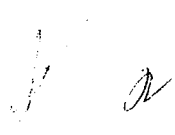
33. On 9 November 2009, due to an urgent need to put in place management arrangements for the crop to ensure the crop was protected during a period of high temperatures in the Mildura region (in excess of 40 degrees celsius), Mr Longley and I, in consultation with Mr

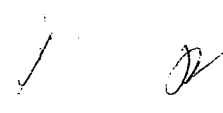


Fung, decided to bring forward the day on which final offers were to be made by one day to 12 November 2009.

34. I am informed by Mr Fung and believe that, on 9 November 2010, Mr Fung contacted each of the Prospective Purchasers and remaining Interested Parties (who had not submitted an expression of interest) to notify them of the change of date for the receipt of final offers. I am informed by Mr Fung and believe that, no party objected to this change of date.
35. By 12 November 2009 Mr Longley and I had received 7 offers from 5 of the Prospective Purchasers for the purchase of the Bella Vista property and associated assets, including a bid from Costa Holdings (although Costa Holdings' bid was not the highest bid at that time). The identity of those bidders, and the main terms and important conditions of their respective bids, are summarised in the schedule now produced and shown to me marked '**Confidential Exhibit PWK21**'. Save for my summary of certain bids set out in the following paragraphs, I consider that the details of the bids for the purchase of the Bella Vista property and associated assets should remain confidential, as, if bidders or the market are able to see the bids other parties have made, and the agreement with Costa Holdings does not reach settlement, it may prejudice any subsequent realisation.

Selection of Preferred Bidder

36. I am informed by Mr Fung and believe that, on 13 November 2009, having carefully considered all of the proposals, the Prospective Purchaser who was the highest bidder, and who had submitted a conditional offer, was selected by Mr Fung as the preferred bidder (**Preferred Bidder**). On this basis, and from this time, we proceeded to negotiate with the Preferred Bidder. As part of this process, Mr Fung corresponded with the Preferred Bidder on several occasions to discuss the proposed terms of sale, and assisted the Preferred Bidder with various further due diligence requests it made to us for information in respect of the Bella Vista property.
- 

37. I am informed by Mr Fung and believe that, on 19 November 2009, Mr Fung, together with representatives from our solicitors, Allens Arthur Robinson (**Allens**), attended a meeting with the solicitor for the Preferred Bidder, Mr Mark Yaskewych of Kliger Partners. I am informed by Mr Fung and believe that during the course of this meeting Mr Fung and Allens provided Mr Yaskewych with certain additional information in respect of the Bella Vista property, including further due diligence documentation such as crop reports, Victorian Water Rights documents (and an associated declaration of trust), asset depreciation schedules, various correspondence in relation to easements, information to support TOT RE's ownership of the Bella Vista property and correspondence in relation to licence agreements relating to scions forming part of the vines on the Bella Vista property.
38. I am further informed by Mr Fung and believe that during the course of this meeting, Mr Fung and Allens advised Mr Yaskewych of a number of outstanding issues concerning the Bella Vista property that the Receivers had become aware of after the Information Pack had been issued to those interested parties who had signed a Confidentiality Deed, namely:
- (a) an unregistered easement on land adjoining the Bella Vista property, known as Lot 22 (Farms 8 and 9), which was owned by Costa Holdings. The easement allowed for pipes (which were laid over part of Costa Holding's land) to transport water from the river to certain areas of the Bella Vista property in order to irrigate it. Without the easement, these areas of the Bella Vista property could not be irrigated. Registration of this easement would necessarily have required the formal consent of Costa Holdings. At this time, Costa Holdings' intentions, and potential cooperation in this respect of this issue were unclear;
 - (b) a dispute with Costa Holdings in respect of the ownership of the plant and equipment (including the pipes) situated on the easement as advertised for sale by the Receivers; and
- 

- (c) a third party claim by Andriske Research Pty Limited (ACN 006 565 260) (**Andriske**) relating to two licensing agreements between Andriske, Timbercorp and TOT RE (dated 9 October 2003 (and subsequently varied on 12 November 2004) and 12 November 2004 respectively) (collectively the **Andriske Licence Agreements**) relating to the use of scions forming part of the vines located at the Bella Vista property. Andriske alleged that Timbercorp or TOT RE were in breach of the licensing arrangements between the parties for removing, or alternatively, top-grafting another variety onto, the scion wood of one of the variety of vines the subject of the licence, and were threatening immediate injunctive relief. I discuss this further at paragraphs 66 to 77 below,
- (together, the **Outstanding Issues**).

Now produced and shown to me marked 'PWK22', 'PWK23' and 'PWK24' respectively is a copy of the Andriske Licence Agreement dated 9 October 2003, the Variation Agreement (in respect of the Andriske Licence Agreement dated 9 October 2003) dated 12 November 2004 and the Andriske Licence Agreement dated 12 November 2004.

39. I am informed by Mr Fung and believe that he advised Mr Yaskewych that we would attempt to resolve the Outstanding Issues as expeditiously as possible, so as to cause as little impediment as possible to the progress of the Bella Vista sale process. In the circumstances, and to allow the Preferred Bidder adequate time to consider the effect of the Outstanding Issues on its offer for the Bella Vista property, we extended the deadline by which the Preferred Bidder was to submit a revised offer to us to 25 November 2009.
40. I am informed by Mr Fung and believe that, on 25 November 2009 he received an email from Mr Yaskewych which set out the Preferred Bidders' revised conditional offer (**Revised Offer**). The Revised Offer was subject to a number of terms and conditions, namely:
- (a) that the Preferred Bidder would only agree to purchase Farm 7 and Farms 6A and 6B, certain infrastructure (including pipes and dam pumps), the vines, all

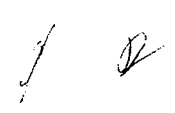
improvements on those properties and the NSW Water Rights, for less than 30% of the total Revised Offer price (noting that the proposed sale was subject to a number of conditions precedent, including resolution by the Receivers of the issues with Andriske to which I depose in paragraph 38(c) above, or, failing such resolution, a reduction of 5% reduction of the total Revised Offer price); and

- (b) the acquisition of the remaining assets, being Farms 8 and 9 and the Victorian Water Rights, for the balance of the total Revised Offer price, was to be subject to an option agreement to be entered into by Preferred Bidder and the Receivers, with such option to be exercisable only by the Preferred Bidder. Importantly, the exercise of the option to purchase the remaining assets by the Preferred Bidder was subject to a number of conditions precedent, the most significant being the resolution by the Receivers of the easement issue with Costa Holdings to which I depose in paragraphs 38(a) above.

Now produced and shown to me marked '**Confidential Exhibit PWK25**' is a copy of the email from Mr Yaskewych to Mr Fung dated 25 November 2009.

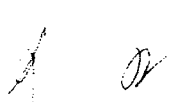
41. On 26 November 2009, after careful consideration of the Revised Offer, Mr Longley and I, in consultation with Mr Fung, determined that the Revised Offer was not capable of acceptance by the Receivers because:
 - (a) it did not provide us with certainty that all of the Bella Vista property and associated assets and the Water Rights would in fact be sold to the Preferred Bidder; and
 - (b) the conditions precedent in relation to both components of the Revised Offer (to which I depose in the preceding paragraph) were incapable of being resolved expeditiously as they related to disputes between us and third parties that could not be resolved except by litigation or settlement by the Receivers.
42. Accordingly, on 26 November 2009, Mr Fung advised the Preferred Bidder that the Revised Offer was unacceptable to us. The offer was subsequently withdrawn.

Recommendation of the bid process

43. I am informed by Mr Fung and believe that, on 26 November 2009, Mr Fung contacted the Prospective Purchasers (other than the Preferred Bidder) to inform them that the Bella Vista sale process had reopened. In addition, Mr Fung provided these parties (with the exception of the one Prospective Purchaser who had not made an offer in respect of the land component of the Bella Vista property) with information relating to the Outstanding Issues, and a terms sheet setting out our key terms for the submission of any revised offers (**Key Terms Sheet**). In particular, the Key Terms Sheet contained information in relation to the need to extinguish the Growers' Rights in order to permit a sale of the property on an unencumbered basis. Now produced and shown to me marked '**PWK26**' is a copy of the Key Terms Sheet.
44. I am informed by Mr Fung and believe that, Mr Fung also informed the Prospective Purchasers, that, for various reasons, including the immediate need to protect the crop from wasting due to the then extreme weather conditions, the deadline for submission of revised offers was close of business on 27 November 2009. I am informed by Mr Fung and believe that Mr Fung did not receive any objection to this deadline from the Prospective Purchasers.
45. I am also informed by Mr Fung and believe that, on 26 November 2009 Mr Fung contacted the remaining Interested Parties (who had not submitted an expression of interest) to notify them that the sale process had reopened and to inform them that the deadline for submission of revised offers was close of business on 27 November 2009.
46. On 27 November 2009 Mr Longley and I received 8 revised offers from 4 of the Prospective Purchasers for the purchase of the Bella Vista property and associated assets, including a further offer from Costa Holdings. The main terms of the bids and the important conditions of these revised offers are summarised in the schedule now produced and shown to me marked '**Confidential Exhibit PWK27**'. Save for my summary of Costa Holdings' bid set
- 

out in paragraphs 47 to 50 below, I consider that the details of the other Prospective Purchasers' bids for the purchase of the Bella Vista property and associated assets should remain confidential, as, if bidders or the market are able to see the bids other parties have made, and the agreement with Costa Holdings does not reach settlement, it may prejudice any subsequent realisation.

Selection of Costa Holdings as preferred bidder for the Bella Vista property and associated assets

47. I am informed by Mr Fung and believe that, following a detailed review of the 8 revised offers, it became apparent to Mr Fung that the highest possible realisation from the Bella Vista sale would be achieved by separating the sale of the Bella Vista property and associated assets from the sale of the Water Rights. This was due to the fact that:
- (a) Costa Holdings had submitted the highest bid for the Bella Vista property but had not submitted a bid for the Water Rights;
 - (b) the Water Rights could be sold relatively easily for market price on the Australian water market; and
 - (c) the combined price of Costa Holding's offer and the Water Rights (sold on market at the prevailing market rate estimated at \$2,930 per ML for the New South Wales water and \$1,769 per ML for the Victoria water) was higher than the next highest bid for the combined assets.
48. On that basis, we, in consultation with Mr Fung, selected Costa Holdings (who had submitted the highest offer of \$3.5 million for the combined purchase of the land, plant and equipment and vines) as our preferred bidder for the purchase of the Bella Vista property and associated assets, and determined to market and sell the Water Rights separately.
49. In our opinion, the revised offer from Costa Holdings was clearly the most favourable for a number of reasons, including the following:
- 

- (a) Costa Holdings' offer of \$3.5 million for the land and associated assets was significantly higher than the next best offer;
- (b) there would be no impediment to obtaining Costa Holdings' consent to rectify the Lot 22 (Farms 8 and 9) easement issue (to which I have previously deposed in paragraph 38(a) above);
- (c) the dispute with Costa Holdings relating to the ownership of plant and equipment would become redundant (to which I have previously deposed in paragraph 38(b) above);
- (d) Costa Holdings demonstrated a willingness to negotiate an ongoing licensing agreement with Andriske, resulting in the resolution of the issue with Andriske, at no cost to the Debenture Holders (to which I have previously deposed in paragraph 38(c) above);
- (e) Costa Holdings did not make any request that the costs it had, or would, incur in managing the land on which the Table Grape Projects were conducted during the interim management period be indemnified by Mr Longley and me in the event that the sale agreement with Costa Holdings was not successfully completed, and Costa Holdings was prepared to manage the vineyards from that period on until the completion of the sale agreement; and
- (f) Mr Longley, Mr Fung and I believed that Costa Holdings had the financial capability to complete the sale.

50. I am informed by Mr Fung and believe that, on 30 November 2009, Mr Fung contacted Mr Costa of Costa Holdings and informed him, amongst other things, of Costa Holdings' status as the Receivers' preferred bidder for the purchase of the Bella Vista property and associated assets (excluding the Water Rights). I am further informed by Mr Fung and believe that, on 30 November 2009, Mr Fung contacted the remaining Prospective

J N

Purchasers to inform each of them that their bids for the purchase of the Bella Vista property and associated assets were unsuccessful.

Negotiations with Costa Holdings

51. I am informed by Mr Fung and believe that, from this time on, Mr Fung commenced discussions with Costa Holdings to negotiate a number of agreements (which I describe in the paragraphs 52 to 80 below).

Land Sale Contract

52. I am informed by Mr Fung and believe that, in the period from December 2009 to 23 July 2010, Mr Fung negotiated a sale and purchase agreement with Costa Holdings for the Bella Vista property and associated assets. I describe the Land Sale Contract (as defined) in further detail in paragraphs 81 to 86 below.

Interim Management Agreement

53. Based on my review of the business records of TOT RE I believe, that, prior to the insolvency of the Timbercorp Group, the Bella Vista property was managed by Bella Vista Management Pty Ltd (***Bella Vista Management***), a member of the CostaExchange Pty Ltd group of companies (***CostaExchange Group***), under the terms of the Table Grape Management Agreement for the 2004 & 2005 Timbercorp Table Grape Projects dated 17 January 2008 (***Table Grape Management Agreement***). Now produced and shown to me marked 'PWK28' is a copy of the Table Grape Management Agreement dated 17 January 2008. For clarity, I note that Costa Holdings (the purchaser of the Bella Vista property and associated assets) is not a member of, or related to, the CostaExchange Group.
54. 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 Table Grape Management Agreement entered into a further agreement, the Costa Heads of Agreement dated 24 July 2009, which, amongst other things, provided for Bella Vista Management to manage the Bella Vista

property whilst the Timbercorp Group was in liquidation. Now produced and shown to me marked '**PWK29**' is a copy of the Costa Heads of Agreement dated 24 July 2009.

55. I am informed by Mr Fung and believe that, on or around 30 October 2009 the Costa Heads of Agreement expired. I am also informed by Mr Fung and believe that, from this time on (until the commencement of the IMA (defined in paragraph 56 below)), the CostaExchange Group continued to provide limited services for the ongoing maintenance of the Bella Vista property. These services included operating certain pumps to irrigate the property, which they provided at no fee, and, at our request and for a fee, performing some pesticide spraying services in order to protect the vines during the sale process. I am informed by Mr Fung and believe that, these services were the minimum services required to maintain the vines, but otherwise fell short of what would have ordinarily been performed during this period.
56. On that basis, from the end of November 2009 onwards, Mr Fung negotiated an interim management agreement with Costa Holdings for the maintenance of the crop and vines, which came into effect on 21 December 2009 (*IMA*). Now produced and shown to me marked '**PWK30**' is a copy of the IMA.
57. The IMA was essentially a holding arrangement, the purpose of which was to allow Costa Holdings access to the Bella Vista property in order to provide various services necessary for the ongoing management and maintenance of the Bella Vista property (pending finalisation of the Land Sale Contract with Costa Holdings). Importantly, the IMA was effectively suspended by the Crop Sale Agreements (to which I depose at paragraphs 61 to 65 below), which, when on foot, operated in place of the IMA.
58. Pursuant to the IMA, Costa Holdings was initially engaged as the interim manager of the Bella Vista property until 31 January 2010 (at which date the IMA was to terminate). However, given the outstanding issues with Andriske (to which I depose to in paragraphs 38(c) above and 66 to 77 below), which significantly delayed the execution of the Land Sale

/ JY

Contract with Costa Holdings, the termination date of the IMA was subsequently extended on various occasions, and was eventually extended to 28 January 2011.

59. The IMA was amended by the following agreements:

- (a) an agreement for the extension of the IMA dated 27 January 2010 (which extended the termination date for the IMA to 28 February 2010);
- (b) a deed of extension for the IMA dated 18 March 2010 (which extended the termination date for the IMA to 30 June 2010);
- (c) an agreement for the extension of the IMA dated on or around 22 July 2010 (which extended the termination date for the IMA to 20 November 2010);
- (d) a deed of amendment for the IMA dated on or around 23 July 2010;
- (e) an agreement for the extension of the IMA dated 22 November 2010 (which extended the termination date for the IMA to 10 December 2010); and
- (f) a further agreement for the extension of the IMA dated 14 December 2010 (which extended the termination date for the IMA to 28 January 2011).

(collectively, the **IMA Amendment Agreements**).

Now produced and shown to me marked 'PWK31', 'PWK32', 'PWK33', 'PWK34', 'PWK35' and 'PWK36' respectively are copies of the IMA Amendment Agreements.

60. Importantly, the IMA provides that if (as is intended) the Bella Vista property is sold to Costa Holdings, we will not be required to repay Costa Holdings for any of the management or maintenance costs incurred by Costa Holdings under the IMA (**IMA Costs**). However, in the event that the Bella Vista property and associated assets are sold to a third party other than Costa Holdings, we will have to pay the IMA Costs to Costa Holdings, with such payment to be made out of the proceeds of the sale of the Bella Vista property and associated assets. Essentially this means that whilst the IMA is on foot and Costa Holdings is the purchaser of the Bella Vista property and associated assets, Costa Holdings will bear

the IMA Costs. At the time of entering into the IMA, we considered that this term was necessary in order to facilitate the ongoing management and maintenance of the vines.


Crop Sale Agreements

61. I am informed by Mr Fung and believe that, in addition to the IMA, from December 2009, Mr Fung, assisted by various PwC staff, proceeded to negotiate various crop sale agreements relating to the funding of the ongoing management of the Bella Vista property and the harvest and marketing of the crops, namely:

- (a) the Sale of Table Grape Agreement (for the 2004 Timbercorp Table Grape Project) dated 11 February 2010 (for the harvest, marketing and sale of the 2010 table grapes) which we negotiated in the period from December 2009 to February 2010 (***2010 Crop Sale Agreement***);
- (b) the 2011 Sale of Table Grape Agreement (for the 2004 Timbercorp Table Grape Project) dated 20 December 2010 (for the harvest, marketing and sale of the 2011 table grapes for the 2004 Project), which we negotiated in the period from July 2010 to December 2010;
- (c) the 2011 Sale of Table Grape Project Agreement (for 2005 Timbercorp Table Grape) dated 20 December 2010 (for the harvest, marketing and sale of the 2011 table grapes for the 2005 Project), which we negotiated in the period from October 2010 to December 2010; and
- (d) a side letter to each of the agreements listed in (b) and (c) above dated 20 December 2010,

((b), (c) and (d) together, the ***2011 Crop Sale Agreements***),

each executed, between TOT RE, TSL, Timbercorp, Costa Holdings, the Receivers, the Liquidators and Grapecorp Management Pty Ltd (In Liquidation) (ACN 105 995 195). Now produced and shown to me marked 'PWK37', 'PWK38', 'PWK39' and 'PWK40'

/ 

respectively, are copies of the 2010 Crop Sale Agreement and the 2011 Crop Sale Agreements. I am informed by Mr Costa of Costa Holdings and believe that because of the low volume and poor quality of crop of the 2005 Table Grape Project, a 2010 crop sale agreement was not entered into in respect of that crop.



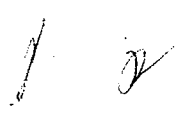
62. The purpose of the crop sale agreements is to provide for the ongoing management of the Bella Vista property, and the harvesting and marketing of the table grapes harvested on the vineyards, with the costs incurred by Costa Holdings in respect of those management, harvesting and marketing services (**Crop Sale Agreement Costs**) secured against the proceeds of the sale of the crop. As I depose in paragraph 57 above, to the extent that any of the crop sale agreements are on foot, the IMA is suspended, such that the ongoing management and maintenance of the Bella Vista property occurs pursuant to the terms of the crop sale agreements.
63. Importantly, under the 2010 Crop Sale Agreement (for the 2004 Table Grape Project), if the Bella Vista property and associated assets are sold to a third party other than Costa Holdings, and the sale proceeds of the 2004 Table Grape Project 2010 crop are insufficient to meet the Crop Sale Agreement Costs (for that crop), we must pay Costa Holdings the amount of this shortfall out of the proceeds of the sale of the Bella Vista property and associated assets. I am informed by Mr Fung and believe that, in the course of negotiating the various crop sale agreements, Mr Fung had a number of discussions with Charlie Costa of Costa Holdings, in which, amongst other things, Mr Costa informed Mr Fung that due to the poor quality of the 2010 crop for the 2004 Table Grape Project there has been a significant reduction in the harvest proceeds, such that the shortfall I refer to above is currently estimated at approximately \$800,000.
64. The 2011 Crop Sale Agreements (for the 2004 Table Grape Project and the 2005 Table Grape Project) are structured slightly differently, although the ultimate effect may be similar under those agreements. If the Bella Vista property and associated assets are sold to a third party other than Costa Holdings, and the sale proceeds of the 2011 crop for the 2004
- 
- 

Table Grape Project and/or 2005 Table Grape Project are insufficient to meet the Crop Sale Agreement Costs (in respect of either or both of those crops), the amount of the shortfall must be paid directly to Costa Holdings by the third party purchaser.

65. I am informed by Mr Korda and Ms Chesser of KordaMentha, the Liquidators, and believe that, as the Liquidators are unable to fund the ongoing maintenance of the vineyards (due to the insolvency of the Timbercorp Group), the crop sale agreements will ensure the ongoing viability of the vineyards until completion of the harvesting and sale of the crop for the relevant year by Costa Holdings, as well as ensuring that the value of the Bella Vista property is retained.


Licence Agreement with Costa Holdings and Andriske

66. On 1 December 2009 (the day after we had notified Costa Holdings of its preferred bidder status for the purchase of the Bella Vista property and associated assets), we received a letter from Andriske's solicitor, Mr David Messenger, requesting that all scion material the subject of the licence agreements be removed from the Bella Vista property, or alternatively, that we settle the claim for \$1 million. Now produced and shown to me marked 'PWK41' is a copy of the letter from Mr Messenger dated 1 December 2009.
67. As Costa Holdings had previously informed us that it was prepared to negotiate an ongoing licensing agreement with Andriske which would avoid the need for the removal of the scion material or payment of any settlement amount by TOT RE, I am informed by Mr Fung and believe that, Mr Fung agreed with Costa Holdings that, going forward, Costa Holdings would deal directly with Andriske in respect of the licence agreement issue. On this basis, Costa Holdings and Andriske commenced negotiations with a view to entering into a new licence agreement between them. Upon termination of the existing licence agreement, Mr Longley and I would then seek to obtain a release from Andriske in respect of its claims against TOT RE.

68. As the terms of the licence agreement between Andriske, Timbercorp and TOT RE specified that Andriske's consent was required in order for TOT RE and Timbercorp to sub-contract the management of the vineyards, on 18 December 2009, Mr Messenger also wrote to Mr Longley and me confirming Andriske's consent to the appointment of Costa Holdings as manager of the Bella Vista property. Now produced and shown to me marked 'PWK42' is a copy of the letter from Mr Messenger dated 18 December 2009.
69. From late December 2009 to May 2010 Costa Holdings and Andriske continued to negotiate the terms of the proposed licence agreement. Although we were not directly involved in these negotiations, we wished to ensure that the licence agreement between Costa Holdings and Andriske was finalised as expeditiously as possible so as not to delay further the execution of the Bella Vista Land Sale Contract with Costa Holdings. As such, on 3 February 2010 Mr Fung wrote to Mr Costa to request Mr Costa to try to progress negotiations with Mr Messenger and Andriske. Now produced and shown to me marked 'PWK43' is a copy of the email from Mr Fung to Mr Costa dated 3 February 2010.
70. I am informed by Mr Fung and believe that, Mr Fung also instructed our solicitors, Allens, to make enquiries on a regular basis of Costa Holdings' solicitor, Mr Darren Goldsmith of Goldsmiths Lawyers, and Mr Messenger, as to the progress of their negotiations.
71. I am informed by Ms Christine Swan, a Senior Associate of Allens, and Mr Magnus Mason, a Lawyer of Allens, and believe, that from late January to May 2010 one or the other of them contacted Mr Goldsmith by telephone or email on a regular basis for progress updates in respect of the negotiations. I am further informed by Ms Swan and Mr Mason, and believe, that one or the other of them also contacted Mr Messenger from time to time in respect of the same.
72. I am informed by Mr Fung and believe that on 28 May 2010, Mr Fung received a telephone call from Mr Costa of Costa Holdings during which Mr Costa informed him that the negotiations with Andriske had become difficult and protracted.
- 

73. I am further informed by Mr Fung and believe that, on 28 May 2010, Mr Fung received an email from Mr Costa in which Mr Costa informed him that:
- (a) the negotiations between the parties had come to a complete deadlock, and that Mr Costa no longer wished to negotiate with Andriske;
 - (b) he (Mr Costa) had offered Andriske a personal guarantee of the licence payments as part of the negotiation and that this was deemed insufficient by Andriske (who also requested a guarantee from Mr Costa's brother); and that
 - (c) from then onwards, for every day until the execution of the Land Sale Contract with Costa Holdings, Costa Holdings would reduce its offer for the purchase of the Bella Vista property and associated assets by \$10,000 per day.

Now produced and shown to me marked '**PWK44**' is a copy of the email from Mr Costa to Mr Fung dated 28 May 2010.

74. I am informed by Mr Fung and believe that during the course of the week commencing 31 May 2010, Mr Fung spoke with Mr Costa on a number of occasions, and informed him, amongst other things, that the delay in finalising the licensing arrangements with Andriske was unacceptable, and that the deadline for the execution of the licence agreement was now 4 June 2010. I am also informed by Mr Clint Hinchin, a Partner of Allens, and believe, that, on 4 June 2010 Mr Hinchin spoke with Mr Messenger in respect of the above matters, and that, as a result of that conversation, Mr Andriske and Mr Costa recommenced their negotiations in respect of the licence agreement.
75. In addition, I am informed by Mr Fung and believe, that, during this time Mr Fung had a number of discussions with Mr Costa relating to the sale price for the purchase of the Bella Vista property and associated assets in which Mr Costa proposed a reduction of the purchase price to cover the additional costs incurred by Costa Holdings in negotiating the new licence agreement with Andriske (including certain licence payments that Costa Holdings was required to pay Andriske under the terms of the licensing agreement).
- 

76. On 11 June 2010, Costa Holdings and Andriske entered into the new licence agreement, which, subject to the completion of the sale of the Bella Vista property and associated assets to Costa Holdings, allowed for the use of the scions forming part of the situ vines. Now produced and shown to me marked 'PWK45' is a copy of the licence agreement between Costa Holdings and Andriske dated 11 June 2010.
77. On 22 June 2010, Andriske, TOT RE, Timbercorp, the Receivers and the Liquidators entered into a deed of termination (**Deed of Termination**) which, subject to the completion of the sale of the Bella Vista property to Costa Holdings, terminated the Andriske Licence Agreements between those parties and released those parties from any claim that any of them would have had arising from or connected with the Andriske Licence Agreements. Now produced and shown to me marked 'PWK46' is a copy of the Deed of Termination, together with counterpart signing pages from each of the parties.

Final negotiation of Land Sale Contract with Costa Holdings

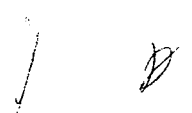
78. From the end of November 2009 until July 2010 we proceeded to negotiate the final terms of the Land Sale Contract with Costa Holdings for the purchase of the Bella Vista property and associated assets. During this period, our negotiations were significantly delayed by the on-going negotiations between Costa Holdings and Mr Andriske in respect of the licence agreement that I depose to in paragraphs 66 to 77 above. Until the issues between Costa Holdings and Andriske were resolved, Mr Fung and I believed that it was not possible to enter into the Land Sale Contract.
79. Our negotiations, amongst other things, included discussions as to the final sale price to be paid by Costa Holdings. In order to acknowledge the additional costs incurred by Costa Holdings as a result of negotiating the licence agreement with Andriske (including costs associated with Costa Holdings' obligation under the new licence agreement with Andriske), and to secure a release from Andriske in respect of its claims against TOT RE, we agreed, in the course of final negotiations to reduce the purchase price payable by Costa Holdings

for the Bella Vista property and associated assets from \$3.5 million to \$2.9 million. Mr Fung and I formed the view that the reduction in purchase price was appropriate, and that without making that reduction, Costa Holdings would not have proceeded to enter into the Land Sale Contract.


80. Despite the reduction in sale price, Mr Fung and I considered that the offer of \$2.9 million was still the best offer for the purchase of the Bella Vista property and associated assets on the basis that:

- (a) it was nevertheless higher than the next best offer that had been made for the land only; and
- (b) any other offer from a third party (net of costs) was likely to be much less than the reduced offer from Costa Holdings for various reasons, including:
 - (i) the fact that for any third party offer we would have to take into account any amounts owing to Costa Holdings under the IMA and/or the Crop Sale Agreements for recovery of certain of its costs (to which I depose to in paragraphs 60, 63 and 64 above);
 - (ii) the likely difficulty of us (or alternatively, a third party) reaching an agreement with Andriske in relation to the licence agreement issue and the significant costs and time that were likely to be associated with reaching such agreement;
 - (iii) the potential costs associated with recommencing the sale process for the Bella Vista property and associated assets; and
 - (iv) the likely diminution in the value of the Bella Vista property as a whole, particularly given that previous offers were inclusive of the 2010 crop.

Accordingly, on 17 June 2010 Mr Fung and I accepted Costa Holdings' final offer of \$2.9 million on the same terms of settlement as the \$3.5 million offer.



Land Sale Contract

81. On 23 July 2010, TOT RE, Mr Fung and I, in our capacity as Receivers, and Costa Holdings (as trustee for Charlie Costa Investments Trust and for Paul Costa Investments Trust) signed a contract for the sale of the Bella Vista property and associated assets (**Land Sale Contract**). Now produced and shown to me marked '**Confidential Exhibit PWK47**' is a copy of the Land Sale Contract, together with counterpart signing pages from each of the parties.
82. Save for my summary of certain provisions set out in paragraphs 87 to 90 below, I consider that the terms and conditions of the Land Sale Contract should remain confidential, as, if bidders or the market are able to see the full terms of the Land Sale Contract, and the agreement with Costa Holdings does not reach settlement, it may prejudice any subsequent realisation.
83. The total purchase price for the Bella Vista property and associated assets (as defined under the term 'Property' in the Land Sale Contract) including the crop, vines and plant and equipment (taking into account also the reduction in purchase price on account of the matters referred to in paragraph 79 above) is \$2.9 million. The Land Sale Contract does not provide for an allocation of the purchase amount between particular assets and does not include an allocated price for the Water Rights (which, as deposed to in paragraph 47 and 91 to 104, have been sold separately by Mr Fung and me).
84. As deposed to previously in paragraph 49(e) above, there will be no deduction from the purchase price offered by Costa Holdings for the costs incurred in managing the farms on which the Table Grape Projects are conducted during the interim management period (unless the Land Sale Contract does not settle or in the event of termination of the Land Sale Contract). I am informed by Mr Fung and believe that, there will be an adjustment against the purchase price offered by Costa Holdings for the cost of pruning all the Golden Globe vines on the Bella Vista property following the recent outbreak of Downey Mildew in
- 

November 2010. This adjustment, is capped at a cost of \$65,000 plus GST, and is reducible on a pro-rata basis in the event not all Golden Globe vines are pruned..

85. Settlement of the Land Sale Contract is scheduled to occur three business days after all of the conditions precedent (to which I depose in paragraphs 87 to 90 below) have been fulfilled. The Land Sale Contract provides that conditions precedent must be fulfilled before 120 days or later from the date of the Land Sale Contract (23 July 2010) being 20 November 2010 or later or the purchaser or vendor may terminate the Land Sale Contract (unless they agree to an extension of the date for fulfilment of the conditions precedent).
86. On 14 December 2010 we agreed with Costa Holdings for an extension to the condition precedent end date from 20 November 2010 to 28 February 2011. Amongst other things, the extension to the condition precedent end date was agreed to allow adequate time for the negotiation and execution of the Water Sale Contracts. Now produced and shown to me marked 'PWK48' is a copy of the side letter to the Land Sale Contract dated 14 December 2010 to, amongst other things, extend the condition precedent end date of the Land Sale Contract.

Conditions Precedent in Land Sale Contract

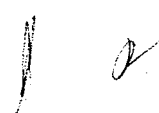
87. The conditions precedent are set out in clause 5.1 of the Land Sale Contract.
88. Most relevantly to the present application, the Land Sale Contract provides for the Bella Vista property to be transferred to Costa Holdings at settlement free of any encumbrances relating to the rights of Growers in the Table Grape 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 Table Grape Projects:
 - (a) the Court directing that the Liquidators of TSL are justified in procuring TSL, in its capacity as RE of the Table Grape 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 Trust Company as trustee for the Debenture Holders the Surrender Deed,

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

89. Clause 5.1(c) of the Land Sale Contract also provides that settlement is conditional upon the Liquidators obtaining approval from the Committee of Inspection for Timbercorp and TSL (***Committee of Inspection***) to enter into each of the 2011 Crop Sale Agreements. On 20 December 2010, the parties executed each of the 2011 Crop Sale Agreements, which the Liquidators will submit for approval to the Committee of Inspection.
90. Importantly, as I mention above, Costa Holdings has agreed under the 2011 Crop Sale Agreement to maintain and cultivate the vineyards and to harvest the vines up until the Land Sale Contract has settled (or in the event the Land Sale Contract is terminated, until the 2011 harvest is completed), the cost of which will be paid for out of the proceeds of the sale of the 2011 crop. I am informed by Mr Korda and Ms Chesser of KordaMentha, the Liquidators, and Mr Sten Silavecky of Trust Company, that neither the Liquidators, nor Trust Company as trustee for the Debenture Holders have any funds to pay for the maintenance of the vineyards. Accordingly, it is critical that the above conditions precedent are fulfilled before 28 February 2011 to ensure that settlement occurs as soon as possible and to ensure that title to the Bella Vista property is passed to the purchaser without any lapse in the maintenance of the Bella Vista vineyards.

Sale of the Water Rights

91. As I explain in paragraphs 48 and 83 above, the Land Sale Contract with Costa Holdings excludes the sale of the Water Rights. The Water Rights were subject to a separate marketing and sale process, which I summarise as follows.
92. On 15 September 2010, Mr Fung and I appointed Mr Paul Smith of Paul Smith Water Sales as our water broker.
93. In the period 1 October 2010 to 14 October 2010, an advertisement was placed in each of the *Australian Financial Review*, *Sunraysia Daily*, *Weekly Times*, *The Land*, *Shepparton News*, *Country News* and *Griffith Area News* inviting interested parties to submit expressions of interest in relation to the purchase of the Water Rights. The advertisement stated that expressions of interest for the Water Rights were to be lodged by 21 October 2010. Now produced and shown to me marked '**PWK49**' is a copy of the advertisement that appeared in the *Australian Financial Review*, *Sunraysia Daily*, *Weekly Times*, *The Land*, *Shepparton News*, *Country News* and *Griffith Area News*.
94. On 21 October 2010 Mr Fung and I received 11 expressions of interest from 10 interested parties for either the Victorian Water Rights or the NSW Water Rights or both. The identity of those bidders, and the main terms and important conditions of their respective bids, are summarised in the schedule now produced and shown to me marked '**Confidential Exhibit PWK50**'.
95. I am informed by Mr Fung and believe that, on 21 October 2010, he was notified by Mr Smith that Mr Smith was still waiting on expressions of interest from a number of large institutions which he believed were interested in purchasing the Water Rights. On this basis, and in order to ensure that we received the highest possible offer price for the Water Rights, Mr Fung and I decided to allow further offers to be submitted beyond the closing date on 21 October 2010.
- 

96. I am informed by Mr Fung and believe that, on 25 October 2010, he was notified by Mr Smith that Mr Smith had received 3 further expressions of interest in respect of the Victorian Water Rights. The identity of these bidders, and the main terms and important conditions of their respective bids, are summarised in the schedule now produced and shown to me marked '**Confidential Exhibit PWK51**'.
97. I am informed by Mr Fung and believe that, on 27 October 2010, Mr Fung instructed Mr Smith to negotiate with those parties who had submitted the highest offers in relation to the NSW Water Rights to ascertain if any of those offers could be increased. I am further informed by Mr Fung and believe, that, as a result of these negotiations, we received one increased offer for the NSW Water Rights. The identity of this bidder, and the main terms and important conditions of their bid, is summarised in the schedule now produced and shown to me marked '**Confidential Exhibit PWK52**'.
98. In summary we received 14 expressions of interest from interested parties for either the Victorian Water Rights or the NSW Water Rights or both.
99. I am informed by Mr Fung and believe that, on 1 November 2010, following careful consideration of the 14 expressions of interest we had received, it became apparent to Mr Fung that the highest possible realisation from the Water Rights would be achieved by separating the sale of the Victorian Water Rights and the NSW Water Rights. I am further informed by Mr Fung and believe that, this was due to the fact that the combined offer price for each of the Victorian Water Rights and the NSW Water Rights would be higher than the next highest bid for the Water Rights combined.
100. I am informed by Mr Fung and believe that, on that basis, on 1 November 2010, Mr Fung determined (in consultation with Mr Smith) to grant preferred bidder status to:
- (a) Vicsuper Ecosystem Services Pty Ltd (ACN 117 726 164) (**Vicsuper**) for the Victorian Water Rights (for \$3,409,056); and
- 

- (b) Tandou Ltd (ACN 001 014 562) (**Tandou**) for the NSW Water Rights (for \$1,387,200).

101. I am further informed by Mr Fung and believe that, while price was the major determinant in selecting those bidders, in selecting the preferred bidders for the Water Rights consideration was also given to:

- (a) the total number of bidders for either or both of the Victorian Water Rights and the NSW Water Rights;
- (b) each preferred bidders' acceptance of the conditions precedent for the sale of the Water Rights; and
- (c) Mr Fung's belief in each preferred bidder's financial capability to complete the sale, given their reputation.

102. I note that one of the conditions precedent (to which I refer in the preceding paragraph) is that the Land Sale Contract settles. As I depose in paragraph 88 above, this will necessarily require the satisfaction of the conditions precedent in the Land Sale Contract, including the conditions precedent relating to the extinguishment of the Growers' rights. The purpose of this condition precedent (in relation to the sale of the Water Rights) is to ensure that the Land Sale Contract settles before the sale of the Water Rights, such that in the event that the Land Sale Contract does not settle, we are not left with the Bella Vista property and associated assets to sell without the Water Rights (if required).

103. On 22 December 2010, TOT RE, Mr Fung and I, in our capacity as Receivers, and Vicsuper signed a contract for the sale of the Victorian Water Rights. Now produced and shown to me marked '**Confidential Exhibit PWK53**' is a copy of the contract of sale for the Victorian Water Rights, together with counterpart signing pages from each of the parties.

104. On 22 December 2010, TOT RE, Mr Fung and I, in our capacity as Receivers, and Tandou signed a contract for the sale of the NSW Water Rights. Now produced and shown to me marked '**Confidential Exhibit PWK54**' is a copy of the contract of sale for the NSW Water


1 12

Rights, together with counterpart signing pages from each of the parties. In this affidavit, I will refer to the contracts of sale for the Victorian Water Rights and the New South Wales Water Rights collectively as the **Water Sale Contracts**.

Conclusion

105. Mr Fung and I consider that we (and earlier Mr Longley) have conducted a robust sale process for the Bella Vista property and associated assets, and that we have attracted a financially able purchaser, Costa Holdings, willing to pay \$2.9 million for those assets. Importantly, with the exception of any cost shortfall under the 2010 and 2011 Crop Sale Agreements, Costa Holdings will absorb any shortfall in the costs of the ongoing maintenance of the crop and the vines following the sale of the crop.
106. We have also attracted a financially able purchaser for each of the Victorian Water Rights, Vicsuper, and the New South Wales Water Rights, Tandou, willing to pay \$3,409,056 and \$1,387,200 respectively for those assets.
107. Throughout the sale process for the Bella Vista property and 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 and citrus orchards used in connection with the 2001 to 2007 Timbercorp Almond Projects and the 2005 Timbercorp Citrus Project respectively.
108. 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**).
109. 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**).

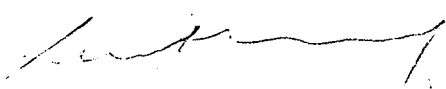
/ b

110. 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**).
111. In respect of the First, Second and Third Applications, the Court granted orders in the nature of those orders presently sought by the Liquidators of TSL in relation to the Bella Vista property. Now produced and shown to me marked 'PWK55', 'PWK56' and 'PWK57' 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 the orders made by Justice Davies on 26 February 2010 in respect of the sale of the Solora South property to CostaExchange.
112. Consistent with the approach taken in respect of the citrus and the almond properties, we resolved that the most appropriate method of completing a sale of the Bella Vista property and 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 Bella Vista property, i.e. orders permitting the Liquidators to extinguish all of the Growers' rights in respect of the Bella Vista 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 **Bella Vista Rights Proceeding**).
113. To that end, Mr Fung and I have negotiated the 'Bella Vista Grower Rights Deed' with the Liquidators which sets out the proposed arrangements with respect to the extinguishment of the Growers' rights in connection with a sale of the Bella Vista property and the Water Rights. That agreement specifically contemplates that the Liquidators will seek similar orders in respect of the sale of the Bella Vista property and the Water Rights as they did in
- 


respect of the almond and citrus properties, including an order with respect to holding the net proceeds on trust pending the hearing and determination of the Bella Vista Rights Proceeding. As at the time of swearing this affidavit the terms of the Bella Vista Grower Rights Deed have been agreed, save for the provision relating to the Liquidators' costs. I anticipate that that provision will be resolved shortly and that an executed copy of the deed will be an exhibit to Mr Korda's affidavit.

114. Clause 5.1(a) of the Land Sale Contract expressly contemplates that such orders will need to be made by the Court in respect of the sale of the Bella Vista property, including an order with respect to holding the net proceeds on trust pending the hearing and determination of the Bella Vista Rights Proceeding.
115. 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 Costa Holdings, Vicsuper and Tandou, and realising the maximum value for the sale of the Bella Vista 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.
116. 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 22 day of
December 2010



Before me


DANIELLE RUTH NAHUM
of 500 Collins Street, Melbourne
VIC 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 TABLE GRAPE
PROJECT (ARSN 108 648 086) AND THE 2005 TIMBERCORP TABLE GRAPE PROJECT
(ARSN 113 512 236)**

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

12

ASIC Current and Historical Extract as at Date: 21 Dec 2010 Time: 9:30:17

This computer produced extract contains information derived from the ASIC database either from documents lodged with the ASIC and processed as at the stated date of the extract, or from records supplied by previous state and/or territory systems.

Please advise the A.S.I.C. promptly of any error or omission which you may find, so that we can correct it.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).
Section 1274B

This extract has been prepared by the Australian Securities & Investments Commission from information it obtained, by using a data processor, from the national database.

If you believe that this extract contains any error or omission please advise the A.S.I.C. promptly.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

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
ABN (Australian Business Number) 87 055 185 067

09231146K

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

09231146K
(AR 2000)

External Administration and/or Appointment of Controller

Form Type Date Received Date Processed No. Pages Effective Date

ASIC Historical Company Extract

ABN: 12092311469

| | | | | | |
|------------------------|---|------------|----|------------|-----------|
| 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 16/03/2001 YES 35 015980803
NOTIFICATION OF
DETAILS OF A CHARGE

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

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

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

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

309 NOTIFICATION OF
DETAILS OF A CHARGE

311 23/09/2009 YES 27 025983972

311 NOTIFICATION OF
CHANGE TO DETAILS OF CHARGE

312 10/11/2009 YES 2 026068680

312 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

309 NOTIFICATION OF
DETAILS OF A CHARGE

311 23/09/2009 YES 26 025983959

311 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

309 NOTIFICATION OF
DETAILS OF A CHARGE

311 23/09/2009 YES 26 025983960

311 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

309 NOTIFICATION OF
DETAILS OF A CHARGE
Altered by 022 505 113

350 15/11/2005 YES 1 022505113

350 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 24/05/2006 YES 17 022500368

309 NOTIFICATION OF
DETAILS OF A CHARGE
Altered by 022 527 451

350 19/07/2006 YES 1 022527451

350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY
PROVISIONAL CHARGE
Alters 022 500 368

311 23/09/2009 YES 26 025983968

NOTIFICATION OF
CHANGE TO DETAILS OF CHARGE

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

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

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

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 | |

1 12

ASIC Historical Company Extract

ABN: 12092311469

| | | | | | |
|-------|--|------------|----|------------|--------------------|
| 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 Disclosing Entity | | | | (FR 2008) |
| 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 Disclosing Entity | | | | (FR 2007) |
| 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 DISCLOSING ENTITY | | | | (FR 2006) |
| 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 | | | | |

ASIC Historical Company Extract

ABN: 12092311469

| | | | | | |
|--------------------|---|------------|----|------------|-----------|
| 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 |
| 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 | | | | |

ASIC Historical Company Extract

ABN: 12092311469

| | | | | | |
|-------|---|------------|-----|------------|-------------|
| 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 ***