

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

LIST E

SCI 2009 10699

BETWEEN:

**BOSI SECURITY SERVICES LIMITED (ACN 009 413 852) as trustee for
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ACN 005 357 522) and BOS INTERNATIONAL (AUSTRALIA) LIMITED
(ACN 066 601 250) and WESTPAC BANKING CORPORATION
(ACN 007 457 141)**

Plaintiff

and

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ACN 005 357 522) & ORS (according to the attached Schedule)**

Defendants

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 3 March 2010
Filed on behalf of: the Second, Third and Fourth Defendants

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900

Ref: []
(Leon Zwier lwier@abl.com.au /
Lucy Kirwan lkirwan@abl.com.au)

This is the exhibit marked 'MAK-46' now produced and shown to MARK ANTHONY KORDA at the time of swearing this affidavit on 3 March 2010.

Before me:

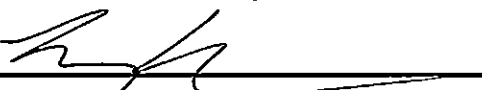

LUCY HANNAH KIRWAN
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner
meaning of Legal Practitioner Act 2004

Exhibit 'MAK-46'

**Copy of Minutes of First Meetings of
creditors of each of the Timbercorp
Group (excluding TSL)**

MINUTES OF FIRST MEETINGS OF CREDITORS
Timbercorp Group of Companies as per the enclosed schedule
(All Administrators Appointed)
("the Companies")

Held at The Grand Ballroom at The Sofitel Hotel, 25 Collins Street, Melbourne Victoria on
5 May 2009 at 11:00am

Introduction

Mark Korda introduced himself as Chairman and welcomed the creditors to the First Meetings of Creditors of the Timbercorp Group of Companies (All Administrators Appointed) ("the Companies") as per the handout given to all creditors and observers upon entry to the Grand Ballroom (Appendix 1). The Chairman advised that the first meeting of creditors of Timbercorp Securities Ltd (Administrators Appointed) would be held at 2pm that afternoon. He also introduced Leanne Chesser, Mark Mentha and Craig Shepard who are joint Administrators with Mark Korda of various Companies in the Timbercorp Group. He then introduced John Stragalinos, who was the legal advisor for the meetings.

The Chairman advised the meetings had been called pursuant to Section 436E of the Corporations Act, 2001 ("the Act"). The creditors were advised the purpose of the meetings was to determine whether to appoint committees of creditors and, if so, who those committees ought to be comprised of.

The Chairman commented that creditors present would have an opportunity to ask questions of the Administrators, however only creditors of the respective Companies, not observers, would be permitted to ask questions.

Chairman

The Chairman declared the meetings of the Companies open at 11:02am and that pursuant to Regulation 5.6.17(1) of the Corporations Regulations, he would be chairing the meetings.

Time and Place Convenient

The Chairman explained that given the Administrators' appointment on 23 April 2009 and the need to determine a time and venue for the meetings by 24 April 2009, these meetings were convened based on information available to the Administrators at that time. Given the circumstances, the Chairman declared that in his opinion and pursuant to Regulation 5.6.14 of the Corporations Regulations, each of the meetings had been convened at a time and place convenient to the majority of creditors of each company. He then tabled the following documents:

- A copy of the Notice of Meetings of Creditors and Notice of Appointment dated 24 April 2009, sent to all known creditors and posted on both the Timbercorp and KordaMentha websites; and
- A copy of the advertisement of the Notice of Meetings of Creditors which appeared on 27 April 2009 in The Australian newspaper.

Attendance

The Chairman considered the creditors present, both in person and by proxy or power of attorney, and enquired whether all those in attendance had signed either the creditors' or observers' registers. Both registers for each of the Companies are attached to these minutes (Appendix 2). The Chairman stated that given the number of creditors present in person or by proxy, it was impractical to read the attendance registers and to individually admit or reject proxies received.

The Chairman advised that whilst he had received both proofs of debt and appointment of proxies for voting purposes, it should not be taken as an acceptance or rejection of a claim, rather, he reserved the right to re-examine any documents should a poll be demanded.

Voting Procedures

The Chairman discussed the creditors' entitlement to vote, and advised creditors that motions were to be resolved by show of hands unless a poll was demanded. He advised the meeting that should a poll be required he would explain the process.

Quorum

The Chairman advised that pursuant to Regulation 5.6.16(2) of the Corporations Regulations and based on proxies received and persons present at the meetings, a quorum was present for each of the meetings.

Concurrent Meetings

The Chairman recommended that given the Timbercorp group structure, forty (40) meetings of creditors were to be held. The Chairman advised that he intended to hold each of the meetings concurrently. There were no objections.

Prior Involvement of KordaMentha

The Chairman advised KordaMentha had no prior professional relationship with the Companies. Involvement prior to the appointment was solely to prepare for the orderly conduct of the Administrations. He tabled a revised Declaration of Independence, Relevant Relationships and Indemnities, which did not materially differ from that sent to creditors. He advised this would also be loaded on the Timbercorp and KordaMentha websites.

Administrators' Address

The Chairman provided a brief background on the Companies under Administration. This presentation is attached to these minutes (Appendix 3).

Questions and Answers

The Chairman reiterated that only creditors of the Companies were permitted to ask questions.

George Kalil, Axis Financial Advisers

How can the Companies have collected \$2 billion in grower contributions, yet only have \$598 Million in net assets?

The Chairman advised that this does not include the growers' assets, and also advised that the Administrators will conduct an investigation.

George Kalil, Axis Financial Advisers

Is the loan book 7% in arrears, as reported in The Australian Financial Review, or is it higher than this amount?

The Chairman referred this question to Craig Shepard, joint Administrator of Timbercorp Finance Pty Limited (Administrators Appointed) with Mark Korda. Mr Shepard explained that on the date of appointment approximately \$14 Million or 3% of the Loan Book was in arrears, however he noted that this may be understated and investigations would continue to determine the accuracy of this figure. Mr Shepard also commented that a process would be implemented to aggressively assess and recover all arrears.

Tom Collin, Oolloo Farm Management Pty Limited (Mango and Avocado Farmers)

When the Administrators suspended operations, what were farm operators expected to do with employees and leased equipment?

The Chairman advised that operations were suspended as farm managers were incurring costs that the Companies could not afford to pay. The Administrators were in the process of applying to court to approve the granting of a lien over crop proceeds in respect of Olives. In addition, he informed that the Administrators' staff were reviewing the projects on a crop by crop basis. He also recommended that for further clarification on farm operations, he speak with Mark Mentha or Andrew Malarkey after the meetings, as both were dealing with the day to day horticultural operations of the Companies.

George Kalil, Axis Financial Advisers

I am interested to know how Select Harvest harvest the almonds, and how the proceeds are distributed to both the grower/investors and Timbercorp?

The Chairman advised that the example provided would be generic as every scheme and project would be different. He outlined that proceeds were paid into a custodial account. Timbercorp Securities Limited (Administrators Appointed) then authorises those proceeds to be paid to the growers and to Timbercorp.

George Kalil, Axis Financial Advisers

Is the custodian the same as the Responsible Entity?

The Chairman outlined that this was not the case, and that in the schemes, a third party was the custodian.

Guiseppe Coronica, Creditor

What type of security is held over the \$478 Million loan book? What incentive is there for investor/growers not to default?

The Chairman explained that the loans in the loan book, some of which extend for up to ten years, are loans to people made in their personal capacities. He outlined that he expected people to pay loans in accordance with their contractual obligations. If this does not occur, legal action would commence. The Chairman also added that the value of the security over the loan book was yet to be determined, and that all loans were required to be paid, irrespective of the performance of the underlying asset.

Mark Sheldon, Financial Advisor

Where do you think you will be able to obtain finance to fund operations going forward?

The Chairman outlined that the Companies currently operate at the secured lenders' discretion. For short term funding the secured lenders would continue to be consulted. For long term funding, he acknowledged the difficulty in the current financial climate of locating purchasers for asset sales.

There were no further questions.

Confirmation of Administrators

The Chairman advised that pursuant to Section 436E of the Act, the creditors may replace the Administrators.

The Chairman advised that as no nominations for alternative administrators were received, the appointment of the Administrators stood.

Committee of Creditors

The Chairman noted that the substantive part of the First Meetings of Creditors was to elect committees of creditors. He then added that pursuant to Section 436F of the Act, the function of a committee of creditors

of a company under administration is to consult with the administrator about matters relating to the administration and also to receive and consider reports from the administrator. Pursuant to Section 436F(2) of the Act, the committee of creditors cannot give directions to the administrator except to require the administrator to report to the committee about matters relating to the administration as and when reasonably required.

The Chairman outlined the requirements of committee members and noted that the committee usually includes a representative of each class of creditors. The Chairman commented how the Committees of the Companies should include representatives of;

- Secured creditors
- Employees
- Suppliers/Trade creditors
- Lessors

He further stated that section 436G of the Act provides that a person could only be a member of the committee of creditors if the person was:

- (a) A creditor of the company;
- (b) The attorney of such a creditor because of a general power of attorney; or
- (c) Authorised in writing by such a creditor to be a member of the committee.

Section 436G(2) of the Act provides that if a member of such a committee is a body corporate, the member may be represented at meetings of the committee by:

- (a) An officer or employee of the member; or
- (b) An individual authorised in writing by the member for the purposes of the subsection.

The Chairman announced that creditors of the respective Companies ultimately decide whether or not a committee of creditors is formed and the membership of these committees.

He also noted that membership of a committee of creditors was voluntary.

The Chairman advised that he was of the opinion that there should be a committee of creditors for certain Timbercorp Group Companies. The relevant companies were listed on an overhead.

Resolution 1: Timbercorp Limited (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Limited (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- CBA
- Macquarie Bank
- Marubeni Corporation
- WAPRES
- Westpac
- Employee representative (Silvia Scalzo)
- Employee representative (Tim Browning)
- Axis Financial Advisers Pty Ltd
- Challenger
- Guiseppe Coronica

- ITC Limited
- Trust Company

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Limited (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- CBA
- Macquarie Bank
- Marubeni Corporation
- WAPRES
- Westpac
- Employee representative (Silvia Scalzo)
- Employee representative (Tim Browning)
- Axis Financial Advisers Pty Ltd
- Challenger
- Guiseppe Coronica
- ITC Limited
- Trust Company."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 2: Timbercorp Finance (Vic) Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Finance (Vic) Pty Ltd (Administrators Appointed).

The following party was nominated:

- ANZ

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Finance (Vic) Pty Ltd (Administrators Appointed) and that the committee comprise the following creditor:

- ANZ"

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 3: Timbercorp Finance Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Finance Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- Trust Company

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Finance Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac
- Trust Company."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 4: Timbercorp Treasury Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Treasury Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- CBA
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Treasury Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- CBA
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 5: Almond Land Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Almond Land Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ

- BOS International
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Almond Land Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 6: Almond Management Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Almond Management Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Almond Management Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 7: Almonds Australia Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Almonds Australia Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Almonds Australia Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 8: Avcorp Management Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Avcorp Management Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- Simpson Farms

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Avcorp Management Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac
- Simpson Farms."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 9: Mango Land Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Mango Land Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- Oolloo Farm Management
- Trust Company

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Mango Land Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac

- Oolloo Farm Management
- Trust Company.”

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 10: Mangocorp Management Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Mangocorp Management Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- Oolloo Farm Management

The Chairman put the following resolution to the meeting:

“That a committee of creditors be appointed in the administration of Mangocorp Management Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac
- Oolloo Farm Management.”

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 11: OIM#10 Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for OIM#10 Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac

The Chairman put the following resolution to the meeting:

“That a committee of creditors be appointed in the administration of OIM#10 Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac.”

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 12: OIM#6 Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for OIM#6 Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- Trust Company

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of OIM#6 Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac
- Trust Company."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 13: OIM#8 Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for OIM#8 Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of OIM#8 Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 14: OIM#4 Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for OIM#4 Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- Trust Company

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of OIM#4 Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac
- Trust Company."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 15: Timbercorp Glasshouse Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Glasshouse Pty Ltd (Administrators Appointed).

The following party was nominated:

- Bankwest

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Glasshouse Pty Ltd (Administrators Appointed) and that the committee comprise the following creditor:

- Bankwest."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 16: Timbercorp Lot Investments Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Lot Investments Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International

- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Lot Investments Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 17: B.B. Olives Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for B.B. Olives Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of B.B. Olives Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 18: Jindalee Enterprises Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Jindalee Enterprises Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- CBA

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Jindalee Enterprises Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac
- CBA."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 19: Olivecorp Land Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Olivecorp Land Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- CBA

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Olivecorp Land Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac
- CBA."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 20: Olivecorp Management Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Olivecorp Management Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- Westpac
- CBA

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Olivecorp Management Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- Westpac

- CBA.”

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 21: Olivecorp Processing Facility Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Olivecorp Processing Facility Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- CBA
- Westpac

The Chairman put the following resolution to the meeting:

“That a committee of creditors be appointed in the administration of Olivecorp Processing Facility Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- CBA
- Westpac.”

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 22: Timbercorp Forestry Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Forestry Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- CBA
- WAPRES
- Westpac
- Employee representative (Mark Diedrichs)
- ITC Limited

The Chairman put the following resolution to the meeting:

“That a committee of creditors be appointed in the administration of Timbercorp Forestry Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- CBA

- WAPRES
- Westpac
- Employee representative (Mark Diedrichs)
- ITC Limited."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 23: Timbercorp Lands Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Lands Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- CBA
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Lands Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- CBA
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 24: Timbercorp Plantations Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Plantations Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- CBA
- Permanent Nominees
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Plantations Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International

- CBA
- Permanent Nominees
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 25: Timbercorp Plantations 2002 IAB Pty Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Plantations 2002 IAB Pty Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- CBA
- Westpac
- Trust Company

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Plantations 2002 IAB Pty Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ
- BOS International
- CBA
- Westpac
- Trust Company."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Resolution 26: Timbercorp Properties Ltd (Administrators Appointed).

The Chairman called for nominations from the floor for membership of a committee for Timbercorp Properties Ltd (Administrators Appointed).

The following parties were nominated:

- ANZ
- BOS International
- CBA
- Westpac

The Chairman put the following resolution to the meeting:

"That a committee of creditors be appointed in the administration of Timbercorp Properties Ltd (Administrators Appointed) and that the committee comprise the following creditors:

- ANZ

- BOS International
- CBA
- Westpac."

By show of hands the motion was carried unanimously.

The Chairman declared the resolution carried unanimously.

Other Committees

The Chairman recommended that a committee of creditors not be formed for the entities listed below:

- Elemental Funds Management Ltd (Administrators Appointed)
- Agri Hort Developments Pty Ltd (Administrators Appointed)
- Almond Land WA Pty Ltd (Administrators Appointed)
- Almondlot Ltd (Administrators Appointed)
- Almonds Investment Australia Pty Ltd (Administrators Appointed)
- Citruscorp Management Pty Ltd (Administrators Appointed)
- Grapecorp Management Pty Ltd (Administrators Appointed)
- Grovelot Holdings (2003 Project) Ltd (Administrators Appointed)
- Grovelot Holdings Ltd (Administrators Appointed)
- Timbercorp Asset Management Pty Ltd (Administrators Appointed)
- Boort Estate Pty Ltd (Administrators Appointed)
- Olivecorp Groves Pty Ltd (Administrators Appointed)
- Silvagene Pty Ltd (Administrators Appointed)
- Grapecorp Land Pty Ltd (Administrators Appointed)

The Chairman asked if any of the creditors of the above companies present wished to form a committee of creditors. No creditor came forward.

Closure of Meetings

As there was no further business, the Chairman declared the meetings closed at 12:05pm.

Signed as a true and correct record.



MARK KORDA
Chairman

**Timbercorp Group of Companies (All Administrators Appointed) ("the Companies")
Companies under Administration**

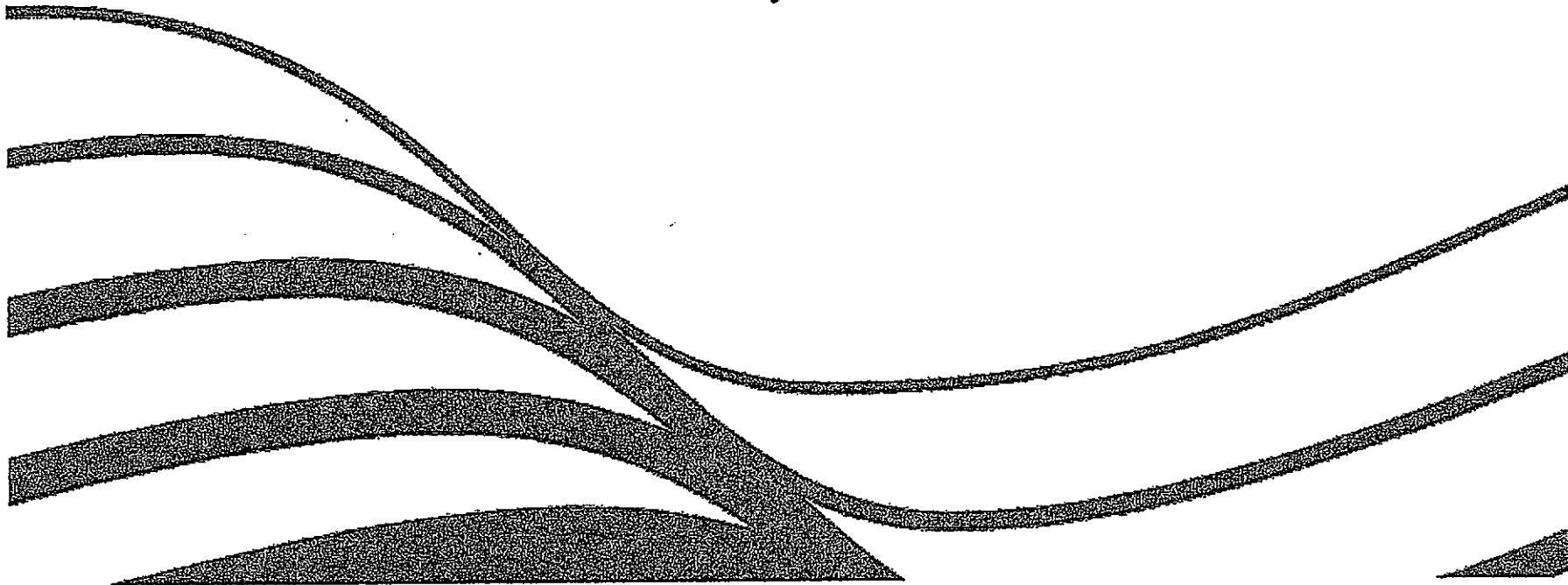
Name	ACN	ABN	Administrator 1	Administrator 2	Administrator 3
Timbercorp Finance (Vic) Pty Ltd	091 460 356	57 091 460 356	Mark Korda	Craig Shepard	
Timbercorp Finance Pty Ltd	054 581 190	88 054 581 190	Mark Korda	Craig Shepard	
Timbercorp Treasury Pty Limited	087 898 130	20 097 898 130	Mark Korda	Craig Shepard	
Elemental Funds Management Limited	128 809 254	95 128 809 254	Mark Korda	Craig Shepard	
Agri Hort Developments Pty Ltd	115 939 994	84 115 939 994	Mark Korda	Leanne Chesser	
Almonds Investment Australia Pty Ltd	094 135 501	92 094 135 501	Mark Korda	Leanne Chesser	
Almond Land Pty Ltd	091 460 392	65 091 460 392	Mark Korda	Leanne Chesser	
Almond Management Pty Ltd	094 468 845	71 094 468 845	Mark Korda	Leanne Chesser	
Almondlot Limited	097 898 176	16 097 898 176	Mark Korda	Leanne Chesser	
Almonds Australia Pty Ltd	094 429 419	48 094 429 419	Mark Korda	Leanne Chesser	
Avcorp Management Pty Ltd	115 774 224	80 115 774 224	Mark Korda	Leanne Chesser	
Citruscorp Management Pty Ltd	105 995 257	13 105 995 257	Mark Korda	Leanne Chesser	
Grapecorp Land Pty Ltd	119 004 741	51 119 004 741	Mark Korda	Leanne Chesser	
Grapecorp Management Pty Limited	105 995 195	87 105 995 195	Mark Korda	Leanne Chesser	
Grovelot Holdings (2003 Project) Ltd	104 445 034	63 104 445 034	Mark Korda	Leanne Chesser	
Grovelot Holdings Limited	097 725 427	73 097 725 427	Mark Korda	Leanne Chesser	
Mango Land Pty Ltd	111 278 936	30 111 278 936	Mark Korda	Leanne Chesser	
Mangocorp Management Pty Ltd	111 279 004	63 111 279 004	Mark Korda	Leanne Chesser	
OIM # 10 Pty Ltd	123 041 403	69 123 041 403	Mark Korda	Leanne Chesser	
OIM #4 Pty Ltd	115 519 607	16 115 519 607	Mark Korda	Leanne Chesser	
OIM # 5 Pty Ltd	121 948 963	90 121 948 963	Mark Korda	Leanne Chesser	
OIM # 8 Pty Ltd	119 004 714	45 119 004 714	Mark Korda	Leanne Chesser	
Almond Land WA Pty Ltd	131 905 587	29 131 905 587	Mark Korda	Leanne Chesser	
Timbercorp Asset Management Pty Limited	105 888 364	19 105 888 364	Mark Korda	Leanne Chesser	
Timbercorp Glasshouse Pty Ltd	125 386 316	38 125 386 316	Mark Korda	Leanne Chesser	
Timbercorp Limited	055 185 067	87 055 185 067	Mark Korda	Leanne Chesser	
Timbercorp Lot Investments Pty Ltd	125 427 492	96 125 427 492	Mark Korda	Leanne Chesser	
Timbercorp Securities Limited	092 311 469	12 092 311 469	Mark Korda	Leanne Chesser	
B.B. Olives Pty Ltd	083 992 367	86 083 992 367	Mark Korda	Mark Menha	
Boort Estate Pty Ltd	101 679 716	50 101 679 716	Mark Korda	Mark Menha	
Jindalee Enterprises Pty Ltd	007 774 763	39 007 774 763	Mark Korda	Mark Menha	
Olivecorp Groves Pty Ltd	089 242 437	20 089 242 437	Mark Korda	Mark Menha	
Olivecorp Land Pty Ltd	090 141 512	36 090 141 512	Mark Korda	Mark Menha	
Olivecorp Management Limited	089 542 343	67 089 542 343	Mark Korda	Mark Menha	
Olivecorp Processing Facility Pty Ltd	098 581 081	63 098 581 081	Mark Korda	Mark Menha	
Silvane Pty Ltd	089 242 446	22 089 242 446	Mark Korda	Mark Menha	
Timbarcorp Forestry Pty Ltd	070 952 742	47 070 952 742	Mark Korda	Mark Menha	Clifford Locke
Timbarcorp Lands Pty Ltd	085 886 835	58 085 886 835	Mark Korda	Mark Menha	
Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827	67 100 116 827	Mark Korda	Mark Menha	
Timbercorp Plantations Pty Ltd	094 789 554	66 094 789 554	Mark Korda	Mark Menha	
Timbercorp Properties Limited	074 825 675	18 074 825 675	Mark Korda	Mark Menha	



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Timbercorp Group of Companies

All in Voluntary Administration



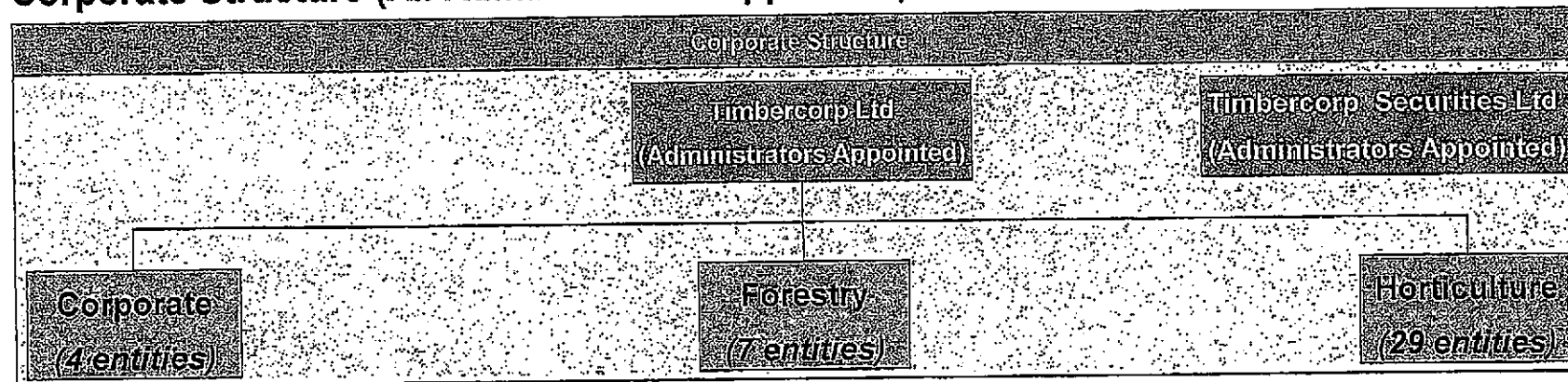
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APP-4.2
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Agenda

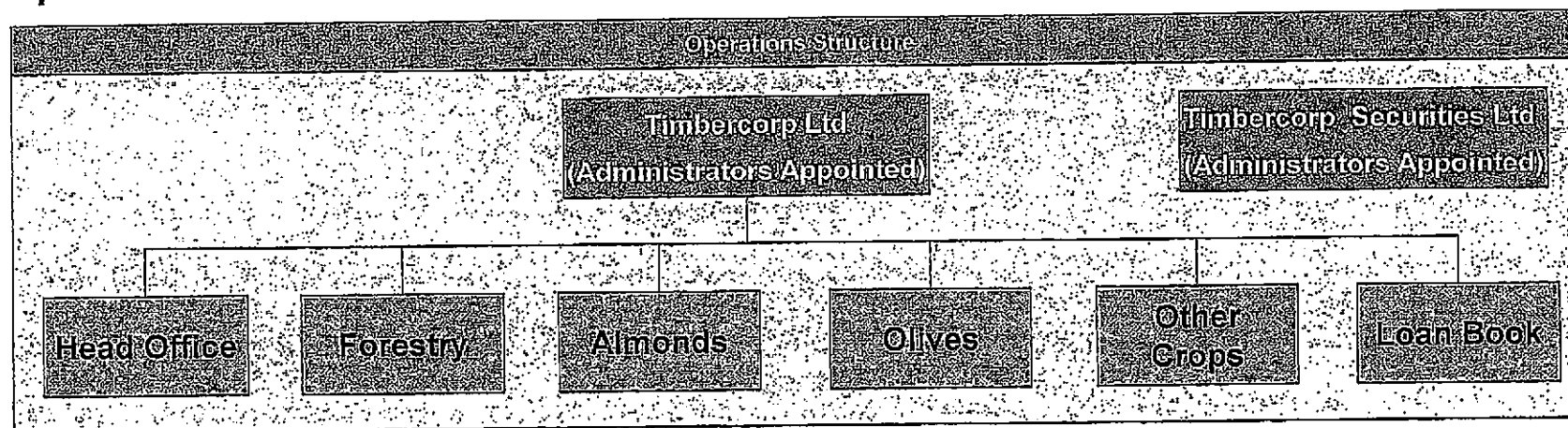
1. Welcome
2. Commencement of formal meetings and procedural matters
3. Administrators' address
4. Questions
5. Appointment of committees of creditors
6. Close meetings

Timbercorp Group Structure

Corporate Structure (All Administrators Appointed)



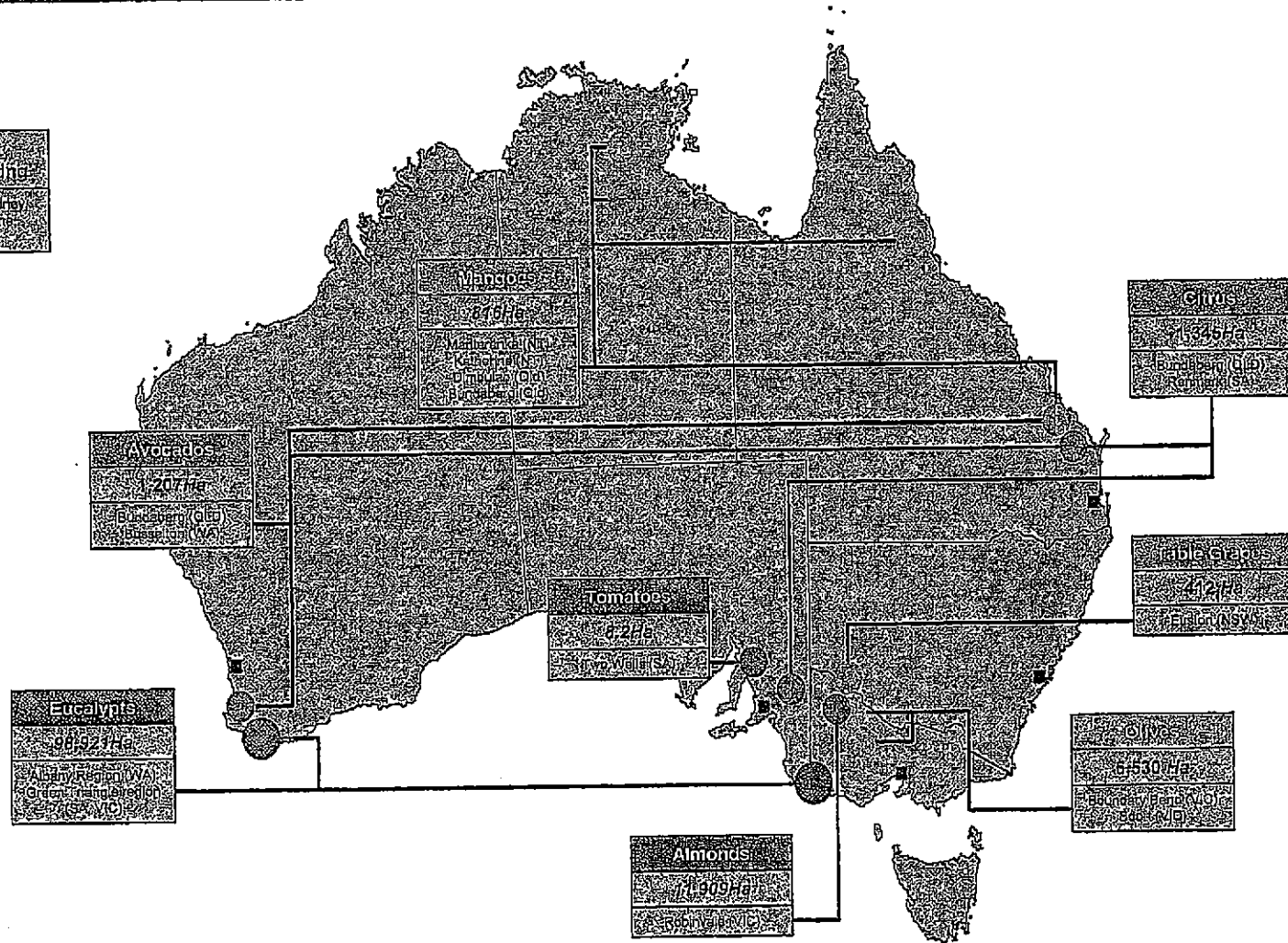
Operations Structure



Timbercorp Forestry and Horticultural Assets

■ Project
■ Marketing

Melbourne/Sydney
Perth/Brisbane
Adelaide



Voluntary Administration

Three Priorities

1. Immediate suspension of forestry and horticulture operations whilst funding options are determined.
 - Forestry
 - Horticulture – Olives, Almonds, Other
 - Loan Book
2. Develop a strategy for each forestry and horticulture product, project by project, then execute.
3. Attend to statutory reporting, investigation, creditor and shareholder liaison.

Voluntary Administration

Group Financial Position

Group Financial Position

■ Employee entitlements	\$5M
■ Secured Lenders	\$661M
■ Unsecured creditors	\$14M
■ Other loans debt notes, etc.	\$250M
■ Contingent creditors	
— Lessors	\$unknown
— Growers	\$unknown
■ Assets	TBA
— Land (owned and leased)	120,000 ha
— Water rights (owned and long term leases)	153,000 ML
— Loans	\$478M
— Plant and equipment	TBA
■ Grower investors have invested	\$2billion

Timbercorp Group of Companies (All Administrators Appointed)

Questions?



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Voluntary Administration

Three Point Plan

1. Immediate suspension of forestry and horticulture operations whilst funding options are determined.
2. Develop a strategy for each forestry and horticulture product, project by project, then execute.
3. Attend to statutory reporting, investigation, creditor and shareholder liaison.

Resolutions

Unsecured Creditors

Company	Proposed Nominees
Timbercorp Limited (Administrators Appointed)	BOSI ANZ Westpac CBA Trust Company Employee representative (Silvia Scalzo) Unsecured creditors representative Lessor representative
Timbercorp Finance (Vic) Pty Ltd (Administrators Appointed)	ANZ Unsecured creditor representative
Timbercorp Finance Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Trust Company Unsecured creditor representative

Resolutions

Unsecured Creditors

Company	Proposed Nominees
Timbercorp Treasury Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Unsecured creditor representative
Almond Land Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative
Almond Management Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative



Resolutions

Unsecured creditors' claims

Company	Proposed Nominees
Almonds Australia Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative
Avcorp Management Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative
Mango Land Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Trust Company Unsecured creditor representative

Resolutions

Commitment to Creditors

Company	Proposed Nominees
Mangocorp Management Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative
OIM #10 Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative
OIM #6 Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Trust Company Unsecured creditor representative



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Resolutions

Commitment to Conditions

Company	Proposed Nominees
OIM #8 Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative
OIM #4 Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Trust Company Unsecured creditor representative
Timbercorp Glasshouse Pty Ltd (Administrators Appointed)	Bankwest Unsecured creditor representative
Timbercorp Lot Investments Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative

Resolutions

Committees of Creditors

Company	Proposed Nominees
B.B. Olives Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac Unsecured creditor representative
Jindalee Enterprises Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Unsecured creditor representative
Olivecorp Land Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Unsecured creditor representative



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Resolutions

Commercial Creditors

Company	Proposed Nominees
Olivecorp Management Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Unsecured creditor representative
Olivecorp Processing Facility Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Unsecured creditor representative

Resolutions

Committee of Creditors

Company	Proposed Nominees
Timbercorp Forestry Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Employee representatives (Tim Browning, Mark Dietrich) Unsecured creditor representative
Timbercorp Lands Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Unsecured creditor representative

Resolutions

Committee of Creditors

Company	Proposed Nominees
Timbercorp Plantations Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Permanent Nominees Unsecured creditor representative



Resolutions

Committees of Creditors

Company (Administrators Appointed)	Proposed Nominees
Timbercorp Plantations 2002 IAB Pty Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Trust Company Unsecured creditor representative
Timbercorp Properties Ltd (Administrators Appointed)	BOSI ANZ Westpac CBA Unsecured creditor representative



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First Meetings of Creditors

Committee of Creditors – Not Recommended

- Elemental Funds Management Ltd (Administrators Appointed)
- Agri Hort Developments Pty Ltd (Administrators Appointed)
- Almond Land WA Pty Ltd (Administrators Appointed)
- Almond Lot Ltd (Administrators Appointed)
- Almonds Investment Australia Pty Ltd (Administrators Appointed)
- Citruscorp Management Pty Ltd (Administrators Appointed)
- Grapecorp Management Pty Ltd (Administrators Appointed)
- Grovelot Holdings (2003 Project) Ltd (Administrators Appointed)
- Grovelot Holdings Ltd (Administrators Appointed)
- Timbercorp Asset Management Pty Ltd (Administrators Appointed)
- Boort Estate Pty Ltd (Administrators Appointed)
- Olivecorp Groves Pty Ltd (Administrators Appointed)
- Silvagene Pty Ltd (Administrators Appointed)
- Grapecorp Land Pty Ltd (Administrators Appointed)

Are there any creditors of these companies present who wish a committee of creditors to be formed?