



KordaMentha

## **CIRCULAR TO EMPLOYEES**

24 April 2009

Dear Sir/Madam

### **Timbercorp Group of Companies (all Administrators Appointed) (“the Companies”)**

I advise that certain Partners of KordaMentha, as detailed in the enclosed schedule, were appointed Administrators of the Companies on 23 April 2009 pursuant to Section 436A of the *Corporations Act 2001 (Cth)* (“the Act”).

### **Ongoing Trading**

We are currently assessing the financial position of the Companies with a view to developing a plan for the future of the Companies for consideration by creditors.

We intend to implement the following 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; and
3. Attend to statutory reporting, investigation, creditor and shareholder liaison.

Whilst this assessment is continuing, you will continue to remain employed by the Companies to perform your customary duties and responsibilities in accordance with the terms and conditions of your employment contract, as well as other duties and responsibilities which you may be required to perform by either myself or my fellow Administrators (or our representatives) from time to time. Accordingly, salary and wage payments will continue to be made in the ordinary course of business.

Please note the Administrators are not adopting or assuming any personal liability in relation to your employment contract and are not personally liable in relation to your employment prior to our appointment as Administrators.

### **Unpaid Entitlements**

Employees of the Companies, other than directors or their related persons, have a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, holiday pay and long service leave. In any event you may be entitled to lodge a claim with the Commonwealth Government General Employee Entitlements and Redundancy Scheme if the Company is placed in liquidation.

**Corporate Recovery Services  
Turnaround & Restructuring Services  
Real Estate Advisory  
Forensics**

info@kordamentha.com  
www.kordamentha.com

Liability limited by a scheme  
approved under Professional  
Standards Legislation

#### **Melbourne**

KordaMentha Pty Ltd  
ACN 100 169 391  
Level 24, 333 Collins Street  
Melbourne VIC 3000  
GPO Box 2985  
Melbourne VIC 3001  
Office: 03 8623 3333  
Fax: 03 8623 3399

#### **KordaMentha Offices**

Adelaide	Perth
Brisbane	Singapore
Gold Coast	Sydney
Melbourne	Townsville
New Zealand	

#### **Cooperation with AlixPartners**

Chicago	Munich
Dallas	New York
Detroit	Paris
Düsseldorf	San Francisco
London	Shanghai
Los Angeles	Tokyo
Milan	

## **General Employee Entitlements & Redundancy Scheme (“GEERS”)**

GEERS is a safety net scheme operated by the Commonwealth Government for employees of insolvent entities that have been placed in liquidation. Under the scheme, you may be able to claim for amounts owing for wages, annual leave, long service leave, payment in lieu of notice and redundancy. GEERS assesses your claim in conjunction with information provided to them by a liquidator. Subject to the approval of your claim, GEERS will then transfer the amount to which you are entitled to the Companies’ bank account. Upon receipt of those monies the liquidator will distribute the funds to you net of tax. The liquidator will advise you in due course if it is appropriate for you to make a claim under the scheme.

## **Effect of Appointment**

As a consequence of the appointment, as Administrators we will take full responsibility for the management operations of the Companies and the control of the Companies’ assets.

Without the express authority of the Administrators (or our representatives), you must not, nor must you permit anyone else to:

1. Place any orders for goods or services.
2. Accept delivery of any goods or services, unless they are the subject of a duly authorised order.
3. Supply any services to customers or dispatch any goods to customers.
4. Enter into any commitments with suppliers or customers.
5. Make any compromise or arrangement with any debtor or creditor of the Companies, including the allowance of any set-offs.
6. Incur any debts or liabilities in the name of the Companies or pledge its assets.
7. Return any goods to suppliers.
8. Make any payments.
9. Remove any assets from the Companies’ custody or control.

Every invoice, order for goods, business letter, or other external document must have the words “(Administrators Appointed)” immediately following the name of the Companies.

All assets of the Companies must be secured against theft.

All known breaches of the law or regulations (e.g. health, safety, hygiene, fire, etc) are to be notified to us in writing immediately.

## **Meetings of Creditors**

The Companies’ records indicate that the only Companies that employ employees are Timbercorp Limited (Administrators Appointed) (“TIM”) and Timbercorp Forestry Pty Ltd (Administrators Appointed) (“TCF”). If you believe you are employed by a different company on the enclosed schedule of appointments please advise us at your earliest convenience.

The First Meetings of Creditors pursuant to Section 436E of the Act for TIM and TCF (along with the meetings for all the other Timbercorp Group of Companies (except Timbercorp Securities Limited (Administrators Appointed)) will be held as follows:

Date:	5 May 2009
Registration:	10:30am
Meeting commences:	11:00am
Location:	Grand Ballroom Level 1, Sofitel Melbourne on Collins 25 Collins Street Melbourne, Victoria

Please find enclosed Form 529A notices being the “Notice of First Meetings of Creditors of Company under Administration” for the Companies. The purpose of these meetings is to determine:

- a. whether to appoint a committee of creditors; and
- b. if so, who are to be the committee’s members.

Also enclosed is a Form 532, Appointment of Proxy. If you intend to appoint another person to act on your behalf at the meetings you are required to complete and return the enclosed proxy form appointing your representative to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001 or by fax (03) 8623 3399 no later than 4:00pm on 4 May 2009.

Should you believe you are a creditor of more than one of the Companies please submit a separate Form 532 for each company as detailed in the enclosed schedule of appointments.

Employees are required to lodge proofs of debt **no later than 4:00pm on 4 May 2009**, failing which they may be excluded from voting at the meetings. A Form 536, Formal Proof of Debt or Claim is attached for this purpose. Proofs of Debt may be sent to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001 or faxed to (03) 8623 3399.

Should you believe you are a creditor of more than one of the Companies please submit a separate Form 536 for each company as detailed in the enclosed schedule of appointments.

Second meetings of creditors will be held, at which creditors will vote on the future of the Companies. Details of those meetings and a Report to Creditors on the Companies’ business, property, affairs and financial circumstances will be sent to you in due course.

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms can be found on our website [www.kordamentha.com](http://www.kordamentha.com) in the Creditor Information section. Further information pertaining to the Administrations is available at [www.timbercorp.com.au](http://www.timbercorp.com.au).

Section 600G of the Act permits electronic notification to creditors of certain notices or documents. If you would like to nominate to receive electronic notification, please complete the relevant section on the Proof of Debt form.

### **Administrators’ Background**

Each Administrator is a Partner in the firm KordaMentha, which is an independent, tier one professional services firm specialising in corporate recovery, corporate advisory and real estate services. We are Registered Liquidators and Official Liquidators, and our personal profiles as well as detailed information about KordaMentha can be found on our website [www.kordamentha.com](http://www.kordamentha.com). If you do not have internet access and would like further background information, please contact our office.

### **Prior Involvement/Independence**

We advise creditors that we and our staff have had no prior involvement with the Companies, its directors or any related party which would preclude us from accepting the appointment. To date, our involvement with the Companies has been to prepare for the orderly conduct of the Administrations.

Further, we advise that we have had no prior involvement with the Companies’ secured creditors, any critical trade supplier or any dominant union in advising such parties in respect to the Companies.

Enclosed is our Declaration of Independence, Relevant Relationships and Indemnities.

### **Administrators’ Remuneration**

In respect to the Administrators’ remuneration, we advise that our firm charges professional fees on the basis of time spent by the principal appointees and our staff at rates reflecting their level of experience. Our current rate schedule is attached to this letter. At this stage we estimate fees to total \$500,000 (GST exclusive) to the First Meetings of Creditors. The total costs of the Administrations will vary depending

on the complexity and demands of the Administrations and the work required to be performed by the Administrators and our staff in respect of issues arising from the Administrations.

We advise that we have not received any indemnity, guarantee or contribution from a member, director or any other party related to the Companies for our fees and expenses.

Attached is an information sheet titled "Insolvency Information for Directors, Employees, Creditors and Shareholders". Further information sheets may be found at [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets).

If you have any queries in relation to the above, please contact Noah Jacobson on (03) 8623 3364.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Korda', with a stylized flourish at the end.

MARK KORDA  
Administrator

*Enc.*

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

<b>Name</b>	<b>ACN</b>	<b>Administrator 1</b>	<b>Administrator 2</b>	<b>Administrator 3</b>
Timbercorp Finance (Vic) Pty Ltd	091 460 356	Mark Korda	Craig Shepard	
Timbercorp Finance Pty Ltd	054 581 190	Mark Korda	Craig Shepard	
Timbercorp Treasury Pty Limited	097 898 130	Mark Korda	Craig Shepard	
Elemental Funds Management Limited	128 809 254	Mark Korda	Craig Shepard	
Agri Hort Developments Pty Ltd	115 939 994	Mark Korda	Leanne Chesser	
Almonds Investment Australia Pty Ltd	094 135 501	Mark Korda	Leanne Chesser	
Almond Land Pty Ltd	091 460 392	Mark Korda	Leanne Chesser	
Almond Management Pty Ltd	094 468 845	Mark Korda	Leanne Chesser	
Almondlot Limited	097 898 176	Mark Korda	Leanne Chesser	
Almonds Australia Pty Ltd	094 429 419	Mark Korda	Leanne Chesser	
Avcorp Management Pty Ltd	115 774 224	Mark Korda	Leanne Chesser	
Citruscorp Management Pty Ltd	105 995 257	Mark Korda	Leanne Chesser	
Grapecorp Land Pty Ltd	119 004 741	Mark Korda	Leanne Chesser	
Grapecorp Management Pty Limited	105 995 195	Mark Korda	Leanne Chesser	
Grovelot Holdings (2003 Project) Ltd	104 445 034	Mark Korda	Leanne Chesser	
Grovelot Holdings Limited	097 725 427	Mark Korda	Leanne Chesser	
Mango Land Pty Ltd	111 278 936	Mark Korda	Leanne Chesser	
Mangocorp Management Pty Ltd	111 279 004	Mark Korda	Leanne Chesser	
OIM # 10 Pty Ltd	123 041 403	Mark Korda	Leanne Chesser	
OIM #4 Pty Ltd	115 519 607	Mark Korda	Leanne Chesser	
OIM # 6 Pty Ltd	121 948 963	Mark Korda	Leanne Chesser	
OIM # 8 Pty Ltd	119 004 714	Mark Korda	Leanne Chesser	
Almond Land WA Pty Ltd	131 905 587	Mark Korda	Leanne Chesser	
Timbercorp Asset Management Pty Limited	105 888 364	Mark Korda	Leanne Chesser	
Timbercorp Glasshouse Pty Ltd	125 386 316	Mark Korda	Leanne Chesser	
Timbercorp Limited	055 185 067	Mark Korda	Leanne Chesser	
Timbercorp Lot Investments Pty Ltd	125 427 492	Mark Korda	Leanne Chesser	
Timbercorp Securities Limited	092 311 469	Mark Korda	Leanne Chesser	
B.B. Olives Pty Ltd	083 992 367	Mark Korda	Mark Mentha	
Boort Estate Pty Ltd	101 679 716	Mark Korda	Mark Mentha	
Jindalee Enterprises Pty Ltd	007 774 763	Mark Korda	Mark Mentha	
Olivecorp Groves Pty Ltd	089 242 437	Mark Korda	Mark Mentha	
Olivecorp Land Pty Ltd	090 141 512	Mark Korda	Mark Mentha	
Olivecorp Management Limited	089 542 343	Mark Korda	Mark Mentha	
Olivecorp Processing Facility Pty Ltd	098 581 081	Mark Korda	Mark Mentha	
Silvagine Pty Ltd	089 242 446	Mark Korda	Mark Mentha	
Timbercorp Forestry Pty Ltd	070 952 742	Mark Korda	Mark Mentha	Clifford Locke
Timbercorp Lands Pty Ltd	085 886 835	Mark Korda	Mark Mentha	
Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827	Mark Korda	Mark Mentha	
Timbercorp Plantations Pty Ltd	094 789 554	Mark Korda	Mark Mentha	
Timbercorp Properties Limited	074 825 675	Mark Korda	Mark Mentha	

**Form 529A**

**Corporations Act 2001**

**NOTICE OF FIRST MEETINGS OF CREDITORS  
OF COMPANY UNDER ADMINISTRATION**

**Elemental Funds Management Limited  
Timbercorp Finance (Vic) Pty Ltd  
Timbercorp Finance Pty Ltd  
Timbercorp Treasury Pty Limited**

**(All Administrators Appointed)  
("the Companies")**

NOTICE IS HEREBY GIVEN that Mark Anthony Korda and Craig Peter Shepard of KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria, were appointed Administrators of the above Companies on 23 April 2009 pursuant to Section 436A of the Corporations Act 2001.

NOTICE IS ALSO GIVEN that the first meetings of creditors of the Companies will be held on 5 May 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria. Registration for all creditors and employees will open at 10:30am with the meetings to commence at 11:00am.

**AGENDA**

1. The purpose of each meeting is to determine:
  - (a) whether to appoint a Committee of Creditors; and
  - (b) if so, who are to be the Committee's members.
2. At each meeting, creditors may also, by resolution:
  - (a) remove the Administrators from office; and
  - (b) appoint someone else as Administrator(s) of the Companies.

Creditors wishing to vote at the meetings, who will not be attending in person or are a company, must complete and return a Proxy Form by no later than 4.00pm on the last business day prior to the meetings, by post to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001 or by facsimile on (03) 8623 3399. A form of proxy is attached.

Dated: 24 April 2009



MARK KORDA  
Administrator

**Form 529A**

**Corporations Act 2001**

**NOTICE OF FIRST MEETINGS OF CREDITORS  
OF COMPANY UNDER ADMINISTRATION**

**Agri Hort Developments Pty Ltd  
Almond Land Pty Ltd  
Almond Land WA Pty Ltd  
Almond Management Pty Ltd  
Almondlot Limited  
Almonds Australia Pty Ltd  
Almonds Investment Australia Pty Ltd  
Avcorp Management Pty Ltd  
Citruscorp Management Pty Ltd  
Grapecorp Land Pty Ltd  
Grapecorp Management Pty Limited  
Grovelot Holdings (2003 Project) Ltd**

**Grovelot Holdings Limited  
Mango Land Pty Ltd  
Mangocorp Management Pty Ltd  
OIM # 10 Pty Ltd  
OIM # 6 Pty Ltd  
OIM # 8 Pty Ltd  
OIM #4 Pty Ltd  
Timbercorp Asset Management Pty Limited  
Timbercorp Glasshouse Pty Ltd  
Timbercorp Limited  
Timbercorp Lot Investments Pty Ltd**

**(All Administrators Appointed)  
("the Companies")**

NOTICE IS HEREBY GIVEN that Mark Anthony Korda and Leanne Kylie Chesser of KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria, were appointed Administrators of the above Companies on 23 April 2009 pursuant to Section 436A of the Corporations Act 2001.

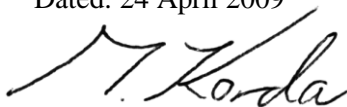
NOTICE IS ALSO GIVEN that the first meetings of creditors of the Companies will be held on 5 May 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria. Registration for all creditors and employees will open at 10:30am with the meetings to commence at 11:00am.

**AGENDA**

1. The purpose of each meeting is to determine:
  - (a) whether to appoint a Committee of Creditors; and
  - (b) if so, who are to be the Committee's members.
2. At each meeting, creditors may also, by resolution:
  - (a) remove the Administrators from office; and
  - (b) appoint someone else as Administrator(s) of the Companies.

Creditors wishing to vote at the meetings, who will not be attending in person or are a company, must complete and return a Proxy Form by no later than 4.00pm on the last business day prior to the meetings, by post to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001 or by facsimile on (03) 8623 3399. A form of proxy is attached.

Dated: 24 April 2009



**MARK KORDA**  
Administrator

**Form 529A**

**Corporations Act 2001**

**NOTICE OF FIRST MEETINGS OF CREDITORS  
OF COMPANY UNDER ADMINISTRATION**

**B.B. Olives Pty Ltd  
Boort Estate Pty Ltd  
Jindalee Enterprises Pty Ltd  
Olivecorp Groves Pty Ltd  
Olivecorp Land Pty Ltd  
Olivecorp Management Limited**

**Olivecorp Processing Facility Pty Ltd  
Silvagine Pty Ltd  
Timbercorp Lands Pty Ltd  
Timbercorp Plantations 2002 IAB Pty Ltd  
Timbercorp Plantations Pty Ltd  
Timbercorp Properties Limited**

**(All Administrators Appointed)  
("the Companies")**

NOTICE IS HEREBY GIVEN that Mark Anthony Korda and Mark Francis Xavier Mentha of KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria, were appointed Administrators of the above Companies on 23 April 2009 pursuant to Section 436A of the Corporations Act 2001.

NOTICE IS ALSO GIVEN that the first meetings of creditors of the Companies will be held on 5 May 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria. Registration for all creditors and employees will open at 10:30am with the meetings to commence at 11:00am.

**AGENDA**

1. The purpose of each meeting is to determine:
  - (a) whether to appoint a Committee of Creditors; and
  - (b) if so, who are to be the Committee's members.
2. At each meeting, creditors may also, by resolution:
  - (a) remove the Administrators from office; and
  - (b) appoint someone else as Administrator(s) of the Companies.

Creditors wishing to vote at the meetings, who will not be attending in person or are a company, must complete and return a Proxy Form by no later than 4.00pm on the last business day prior to the meetings, by post to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001 or by facsimile on (03) 8623 3399. A form of proxy is attached.

Dated: 24 April 2009



**MARK KORDA**  
Administrator



**Form 529A**

**Corporations Act 2001**

**NOTICE OF FIRST MEETING OF CREDITORS  
OF COMPANY UNDER ADMINISTRATION**

**Timbercorp Forestry Pty Ltd  
(Administrators Appointed)  
("the Company")**

NOTICE IS HEREBY GIVEN that Mark Anthony Korda, Mark Francis Xavier Mentha and Clifford Stuart Rocke of KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria, were appointed Administrators of the above Company on 23 April 2009 pursuant to Section 436A of the Corporations Act 2001.

NOTICE IS ALSO GIVEN that the first meeting of creditors of the Company will be held on 5 May 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria. Registration for all creditors and employees will open at 10:30am with the meeting commencing at 11:00am.

**AGENDA**

1. The purpose of the meeting is to determine:
  - (a) whether to appoint a Committee of Creditors; and
  - (b) if so, who are to be the Committee's members.
2. At the meeting, creditors may also, by resolution:
  - (a) remove the Administrators from office; and
  - (b) appoint someone else as Administrator(s) of the Companies.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proxy Form by no later than 4.00pm on the last business day prior to the meeting, by post to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001 or by facsimile on (03) 8623 3399. A form of proxy is attached.

Dated: 24 April 2009



MARK KORDA  
Administrator

**Form 529A**

**Corporations Act 2001**

**NOTICE OF FIRST MEETING OF CREDITORS  
OF COMPANY UNDER ADMINISTRATION**

**Timbercorp Securities Limited  
(Administrators Appointed)  
("the Company")**

NOTICE IS HEREBY GIVEN that Mark Anthony Korda and Leanne Kylie Chesser of KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria, were appointed Administrators of the above Company on 23 April 2009 pursuant to Section 436A of the Corporations Act 2001.

NOTICE IS ALSO GIVEN that the first meeting of creditors of the Company will be held on 5 May 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria. Registration for all creditors and employees will open at 1:30pm with the meeting to commence at 2:00pm.

**AGENDA**

1. The purpose of the meeting is to determine:
  - (a) whether to appoint a Committee of Creditors; and
  - (b) if so, who are to be the Committee's members.
2. At the meeting, creditors may also, by resolution:
  - (a) remove the Administrators from office; and
  - (b) appoint someone else as Administrator(s) of the Companies.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proxy Form by no later than 4.00pm on the last business day prior to the meeting, by post to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001 or by facsimile on (03) 8623 3399. A form of proxy is attached.

Dated: 24 April 2009



MARK KORDA  
Administrator

<b>APPOINTMENT OF PROXY</b>	<b>Form 532 Regulation 5.6.29 Corporations Act 2001</b>
_____ (Administrators Appointed) (“the Company”) ACN _____	

**A. Insert Full Name and Contact Details (please print)**

Given Name _____	Surname _____
Company Name _____	Telephone Number _____
Address _____	

**B. Appointment of a Proxy (please complete)**

I/We, a creditor of the Company appoint:

\_\_\_\_\_ of \_\_\_\_\_

as my/our proxy, or in his/her absence \_\_\_\_\_, to vote at the meeting of creditors to be held on 5 May 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria at \_\_\_\_\_ am/pm or at any adjournment of that meeting.

**C. Voting by Your Proxy**

**Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. ☐

**AND/OR**

**Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below (**please tick**). ☐

	<b>Resolution (please specify the particular resolution)</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**D. Signature Section (in accordance with Sections 127 or 250D of the Corporations Act 2001)**

**Signature of individual or person authorised by corporate resolution to represent corporation**

**Print Name:**

**The common seal was affixed hereto in the presence of:**

**Director**

**Director/Company Secretary**

Dated this \_\_\_\_\_ day of \_\_\_\_\_.

**CERTIFICATE OF WITNESS**

**Please Note:** This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I, \_\_\_\_\_ of \_\_\_\_\_, certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: \_\_\_\_\_

**Form 536****Corporations Act 2001**

\_\_\_\_\_ (Administrators Appointed)  
 ACN \_\_\_\_\_

**FORMAL PROOF OF DEBT OR CLAIM ON BEHALF OF  
 EMPLOYEES**

To the Voluntary Administrators of \_\_\_\_\_ (Administrators Appointed)

I .....(insert full name) of .....  
 ..... (insert address) being .....(occupation)  
 state:

1. the company was, on 23 April 2009 and still is, indebted to the persons whose names, addresses and descriptions appear in Columns 2, 3 and 4 in the Schedule;
2. the debt is for wages, salaries, annual leave, retrenchment payments or long service leave, due to them for services rendered while employed by the company during the periods set out in Column 5 against the names of the persons;
3. the debt of the company due to each person is for the amount set out in Column 6 against the name of that person;
4. none of those persons has had or received any satisfaction or security in respect of that debt;
5. I am authorised as \_\_\_\_\_ and the source of my information is as follows:

**SCHEDULE**

Column 1 No	Column 2 Full name	Column 3 Address of employee	Column 4 Description	Column 5 Period for which claim is made ( <i>see note below</i> )	Column 6 Amount of claim

\_\_\_\_\_  
 Dated  
 Signature

*Note:* In case of a claim for annual leave or long service leave, insert a description of the claim.

☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act 2001 at the following email address or fax number:  
 Email address: .....  
 Fax number: .....

**Corporations Act 2001****DECLARATION OF INDEPENDENCE,  
RELEVANT RELATIONSHIPS AND INDEMNITIES****TIMBERCORP LIMITED (ADMINISTRATORS APPOINTED)  
ACN 055 185 067 AND 40 OF ITS SUBSIDIARIES  
(ALL ADMINISTRATORS APPOINTED)  
(collectively the “Timbercorp Companies”)****Independence**

We have undertaken a proper assessment of the risks to our independence prior to accepting the appointments as voluntary administrators of the Timbercorp Companies. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would preclude us from accepting these appointments.

**Relevant Relationships**

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

<b>Name</b>	<b>Nature of relationship</b>	<b>Reasons why not an Impediment or Conflict</b>
Major trading banks who have a charge on the whole of or substantially the whole of one or more of the Timbercorp Companies	KordaMentha undertakes work from time to time on behalf of various major trading banks.	The firm is on a panel of practitioners maintained by these creditors. We are not precluded by operation of the law or the Code of Professional Practice for Insolvency Practitioners from accepting the appointment to the Timbercorp Companies. This relationship has not impeded our independence.
Australian Taxation Office (“ATO”)	KordaMentha undertakes work from time to time on behalf of the ATO.	The firm is on a panel of practitioners maintained by the ATO. We are not precluded by operation of the law or the Code of Professional Practice for Insolvency Practitioners from accepting the appointment to the Timbercorp Companies. This relationship has not impeded our independence.

There are no other prior professional or personal relationships that should be disclosed.

**Prior Engagements with the Insolvent**

We, or a member of our firm, have undertaken the following engagements for the Timbercorp Companies prior to the acceptance of this appointment:

Name	Nature of engagement	Reasons why not an Impediment or Conflict
Timbercorp Limited	Pre-appointment advice about the insolvency process and options available to Timbercorp Limited prior to accepting the appointment to act as voluntary administrators.	This limited advice was provided to Timbercorp Limited and this has not impeded our independence.

There are no other prior professional relationships or engagements that **should** be disclosed. We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated: 24 April 2009



MARK ANTHONY KORDA  
Administrator

**KordaMentha Standard Rates  
Victoria  
FY 2009**

<b>Classification</b>	<b>\$ per hour*</b>
Principal Appointee / Partner / Executive Director	595
Director	495
Associate Director 1	425
Associate Director 2	375
Manager	325
Senior Executive Analyst	275
Executive Analyst	250
Senior Business Analyst	225
Business Analyst	200
Administration	125

\*Exclusive of GST



ASIC

Australian Securities & Investments Commission

# Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

## List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
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- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*
- INFO 85 *Approving fees: a guide for creditors*

## Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets). The information sheets are also available from the IPA website at [www.ipaa.com.au](http://www.ipaa.com.au). The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

**Important note:** The information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.