

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

LIST E

No 7114 of 2009

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 EACH OF THE
MANAGED INVESTMENTS SCHEMES LISTED
IN SCHEDULE 1 OF THE ORIGINATING PROCESS
First Plaintiff

MARK ANTHONY KORDA and LEANNE CHESSER
Second and Third Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: *13* July 2009
Filed on behalf of: the Plaintiffs
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: 011499489
(Leon Zwier)

This is the exhibit marked "**MAK-1**" now produced and shown to **MARK ANTHONY KORDA** at
the time of swearing his affidavit on *13* July 2009.

Before me:



CHANTAL ENCAVEY
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000

An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Exhibit "MAK-1"
ASIC Company Extract

ASIC Current and Historical Extract as at Date: 03 Jul 2009 Time: 12:09:26

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: 04/04/2010
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

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

Previous Registered Office

TIMBERCORP LIMITED LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000 017174345

ASIC Historical Company Extract

ABN: 12092311469

Start Date: 16/07/2001 Cease Date: 16/07/2001

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

012905664

Principal Place of BusinessLEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000
Start Date: 16/07/2001

017174345

Previous Principal Place of BusinessLEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000
Start Date: 16/07/2001 Cease Date: 16/07/2001

017174345

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

012905664

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

012905664

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

012905664

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

022437498

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

012905664

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

012905664

SecretaryMARK HAMILTON PRYN
10 DEANE STREET BLACKBURN NORTH VIC 3130
Born: 15/11/1961 - MELBOURNE VIC
Appointment Date: 28/11/2001

015306804

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

1F0152405

Previous Secretary

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 020867067
LEVEL 11 180 LONSDALE STREET MELBOURNE VIC 3000 (FR 2004)
Appointment Date: 04/04/2000

Ultimate Holding Company

055 185 067 TIMBERCORP LIMITED 09231146K
ABN (Australian Business Number) 87 055 185 067

Appointed Liquidator (Creditors Voluntary Winding Up)

MARK ANTHONY KORDA 025544480
LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 29/06/2009

LEANNE KYLIE CHESSER 025544480
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 29/06/2009

Administrator of a Company Under Administration

MARK ANTHONY KORDA 025567469
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 23/04/2009

LEANNE KYLIE CHESSER 025567469
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000
Appointment Date: 23/04/2009

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	09231146K
ORDINARY SHARES	(AR 2000)
Number of Shares/Interests Issued :	50000
Total Amount (if any) Paid / Taken to be Paid:	50000.00
Total Amount Due and Payable :	0.00

External Administration and/or Appointment of Controller

Form Type Date Received Date Processed No. Pages Effective Date

Form Type	Date Received	Date Processed	No. Pages	Effective Date	
505	30/06/2009	03/07/2009	0	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	PERMANENT NOMINEES (AUST) LTD	
Documents Received			
Form Type	Description	Date Lodged	Proc'd No. Pages Document No
309	NOTIFICATION OF DETAILS OF A CHARGE	16/03/2001 YES	35 015980803

ASIC Charge Number	: 807098	Status	: Satisfied
Date and time Registered	: 28/06/2001 15:23:00	Fixed/floating	: Fixed
Date Created	: 22/06/2001		
Chargee/Trustee	: 004 044 937	NATIONAL AUSTRALIA BANK LIMITED	
309	NOTIFICATION OF DETAILS OF A CHARGE	28/06/2001 YES	36 016352408
312	NOTIFICATION OF RELEASE OF PROPERTY	29/07/2002 YES	1 017380733
312	NOTIFICATION OF DISCHARGE	07/02/2003 YES	1 018812198

ASIC Charge Number	: 823466	Status	: Satisfied
Date and time Registered	: 27/09/2001 11:44:00	Fixed/floating	: Fixed
Date Created	: 26/09/2001		
Chargee/Trustee	: 004 044 937	NATIONAL AUSTRALIA BANK LIMITED	
309	NOTIFICATION OF DETAILS OF A CHARGE	27/09/2001 YES	33 016352551

ASIC Historical Company Extract

ABN: 12092311469

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

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

ASIC Charge Number : 1142935 Status : Registered
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

ASIC Charge Number : 1142936 Status : Registered
Date and time Registered : 23/03/2005 12:46:00 Fixed/floating : Fixed
Date Created : 08/03/2005
Chargee/Trustee : 123 123 124 COMMONWEALTH BANK OF AUSTRALIA
309 23/03/2005 YES 25 021043380
NOTIFICATION OF
DETAILS OF A CHARGE

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

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

ASIC Charge Number : 1212023 Status : Registered
Date and time Registered : 29/09/2005 10:36:00 Fixed/floating : Fixed
Date Created : 28/09/2005
Chargee/Trustee : 055 185 067 TIMBERCORP LIMITED
309 29/09/2005 YES 17 021621769
NOTIFICATION OF
DETAILS OF A CHARGE

Altered by 022 505 113
 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

NOTIFICATION OF
 DETAILS OF A CHARGE
 Altered by 022 527 451

19/07/2006 YES 1 022527451
 350 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY
 PROVISIONAL CHARGE
 Alters 022 500 368

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
 DETAILS OF A CHARGE

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

06/10/2006 YES 43 021687017
 309

NOTIFICATION OF
 DETAILS OF A CHARGE

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	
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				
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				(FR 2005)

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ABN: 12092311469

DISCLOSING ENTITY

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 (FR 2004)				
	DISCLOSING ENTITY				
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				

ASIC Historical Company Extract

ABN: 12092311469

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 DISCLOSING ENTITY				(FR 2003)
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
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Alters 017 569 758					
764C	12/03/2003	12/03/2003	71	20/03/2003	017569758
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Altered by 017 569 858					
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766C	25/02/2003	25/02/2003	3	25/02/2003	017569645
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
Alters 017 569 548					
7109	18/02/2003	18/02/2003	1	26/02/2003	017569599
7109	NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727				
Alters 017 569 548					

752	11/02/2003	12/02/2003	44	11/02/2003	017569557
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
764C	11/02/2003	12/02/2003	79	19/02/2003	017569548
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
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	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
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	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				
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766C	13/05/2002	14/05/2002	5	13/05/2002	017519532
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752	27/03/2002	27/03/2002	2	27/03/2002	017522778
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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				
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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)				
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764C	15/02/2002	18/02/2002	125	23/02/2002	017522313
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					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 ***

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

LIST E

No 7114 of 2009

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 EACH OF THE
MANAGED INVESTMENTS SCHEMES LISTED
IN SCHEDULE 1 OF THE ORIGINATING PROCESS
First Plaintiff

MARK ANTHONY KORDA and LEANNE CHESSER
Second and Third Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 13 July 2009
Filed on behalf of: the Plaintiffs
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: 011499489
(Leon Zwier)

This is the exhibit marked "MAK-2" now produced and shown to MARK ANTHONY KORDA at the time of swearing his affidavit on 13 July 2009.


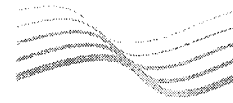
Before me: 
CHANTAL ENCAVEY
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Exhibit "MAK-2"
Creditor's Report



KordaMentha

Timbercorp Group of Companies

(All Administrators Appointed)

Report by Administrators

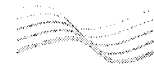
18 June 2009

Pursuant to Section 439A
of the Corporations Act



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Appendix 2 - Review of Companies' Activities

Appendix 3 - Declaration of Independence, Relevant Relationships and Indemnities

Appendix 4 - Companies under Administration with Committees of Creditors

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Appendix 6 - Group Structure

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Appendix 8 - Related Entity – Intercompany Loans

Appendix 9 - Directors' RATA Schedules

Appendix 10 - Historical Financial Performance and Financial Position by Entity

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Appendix 12 - ASIC Information Sheet 85 - Approving fees: a guide for creditors

Appendix 13 - Summary of Tasks Completed by Entity

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Appendix 15 - Weekly Actual Remuneration by Entity

Appendix 16 - Estimated Remuneration by Entity

Appendix 17 - Disbursements

Appendix 18 - Summaries of Receipts and Payments

1 Appointment of Administrators

1.1 Background of administration

Mark Korda, Mark Mentha, Leanne Chesser, Craig Shepard and Clifford Rocke were appointed as Administrators of the various entities of the Timbercorp Group of Companies (refer to Appendix 1) (“the Group”) on 23 April 2009 pursuant to Section 436A of the *Corporations Act 2001* (Commonwealth) (“the Act”).

The Group consists of Timbercorp Limited (Administrators Appointed) (“TL”) and 40 subsidiaries. Please refer to Appendix 2 for a listing of the activities undertaken by each entity prior to our appointment.

As a result of the relationships between the individual entities that comprise the Group, we have formed the view that it is in the interests of all the Group’s creditors that the report for each company be combined into a single report. It is our view that this will better enable the Group’s creditors to understand the operations, affairs and financial circumstances of the companies within the Group.

Primarily via Timbercorp Securities Limited (Administrators Appointed), the Group issued 33 managed investment schemes (“MIS”) and three private offer schemes (referred to collectively as “the Schemes” or individually as “Scheme”) in relation to forestry and horticulture assets, including approximately 100 million blue gum trees, nearly 3 million almond trees and over 2 million olive trees.

Generally speaking, horticulture operations (maintenance, harvesting and processing) were conducted via third party managers. Forestry assets were maintained and harvested in-house by wholly owned subsidiary, Timbercorp Forestry Pty Ltd (Administrators Appointed) (“Timbercorp Forestry”).

1.2 Object of administration

Section 435A of the Act states that the objectives of the administration provisions of the Act are to provide for the business, property and affairs of an insolvent company to be administered in a way that:

- maximises the chance of the company, or as much as possible of its business, continuing in existence; or if this is not possible; and
- results in a better return for the company’s creditors and members than would result from an immediate winding up of the company.

This report has been prepared in accordance with Section 439A(4) of the Act and is based on information obtained from the Group’s records, the Directors and management of the Group and from our own enquiries.

Our investigations into the Group’s affairs have been limited due to the very short time period between our appointment and the date by which we must issue a report about this large and complex Group’s business, property, affairs and financial circumstances prior to the Second Meetings of Creditors.

We have no reason to doubt the information contained in this report. The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report, 18 June 2009, and the date of the Second Meetings of Creditors, 29 June 2009.

Neither KordaMentha nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us.

1.3 Prior involvement with the Group

We advise creditors that we had no prior involvement with the Group, its Directors or any related party which would preclude us from accepting the appointment.

There has been no change to the position as stated in our Declaration of Independence, Relevant Relationships and Indemnities tabled at the First Meetings of Creditors. We have included this document for your reference as Appendix 3.

1.4 First Meetings of Creditors

Section 436E of the Act requires us to conduct meetings of the creditors of each company in Administration within eight business days of being appointed ("the First Meetings of Creditors").

At the First Meetings of Creditors on 5 May 2009, we advised that it would be in the interests of the creditors if Committees of Creditors were formed for various companies within the Group.

Resolutions were passed by the creditors present at the meetings to appoint Committees of Creditors for those companies detailed in Appendix 4.

1.5 Committees of Creditors

The Committees of Creditors met formally on 3 June 2009 to receive and discuss an update on the status of the Administrations. Regular email correspondence and informal discussions with Committee representatives has also occurred. Further meetings of the Committees of Creditors will be held on 25 June 2009.

Date of Meeting	Issues Discussed
3 June 2009	<ul style="list-style-type: none"> • Update on operations (forestry, horticulture, head office & loan book) • Extension to the convening period • Insolvency of Timbercorp Securities Limited (Administrators Appointed) (Responsible Entity for the Schemes) • Update on the Managed Investment Schemes • Potential returns to creditors • Key issues moving forward • Establishment of a shared services agreement and the process of drawing Administrators' remuneration

1.6 Second Meetings of Creditors

We are required to convene second meetings of creditors for each company in Administration pursuant to Section 439A of the Act ("the Second Meeting of Creditors") to consider the future of each company.

Before the Second Meetings of Creditors, we must prepare a report on the companies within the Group, detailing their business, property, affairs and financial circumstances, and provide opinions on certain matters, which is the purpose of this report. This allows creditors to be in a position to vote at

the Second Meetings of Creditors on the options available to them, as to whether it would be in the creditors' interests for:

- the companies to execute deeds of company arrangement ("DOCA") (we note no DOCA has been proposed, so this option is unavailable to creditors and cannot be considered);
- the Administrations to end; or
- the companies to be wound up.

In addition, creditors of the companies within the Group are entitled to adjourn the meetings for a maximum of 45 business days.

It is noted that the meetings being held are in relation to companies in the Group only. Any decision to wind up the companies in the Group will not result in the automatic winding up of the 36 MIS and private offer schemes.

We advise that the Second Meetings of Creditors for TL and all of its subsidiaries except Timbercorp Securities Limited (Administrators Appointed) will be held as follows:

Date: 29 June 2009
Registration: 1:00pm
Meeting commences: 1:30pm
Location: Grand Ballroom
Level 1, Sofitel Melbourne on Collins
25 Collins Street
Melbourne, Victoria

Further, we advise that the Second Meeting of Creditors for Timbercorp Securities Limited (Administrators Appointed) will be held as follows:

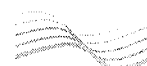
Date: 29 June 2009
Registration: 3:30pm
Meeting commences: 4:00pm
Location: Grand Ballroom
Level 1, Sofitel Melbourne on Collins
25 Collins Street
Melbourne, Victoria

Formal notification of the above meetings accompanies this report.

For those creditors who are unable to attend the meetings in person, please be advised that a live audio webcast facility will be available for the Second Meetings of Creditors on 29 June 2009 as follows:

- Live stream from 1.30pm (AEST) for all of the companies (with the exception of Timbercorp Securities Limited (Administrators Appointed)); and
- Live stream from 4.00pm (AEST) for Timbercorp Securities Limited (Administrators Appointed).

It is noted that this webcast facility is not interactive, and as such, all users will be unable to vote or participate in the meetings in any way. Should any user listening over the audio webcast facility wish to vote or participate in the meetings, it is recommended that they attend either in person or via proxy.



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Those creditors wishing to stream the meetings can access the webcast through the Boardroom Radio Australia ("BRR") website, www.brr.com.au.

A Form 532, Appointment of Proxy also accompanies this report. If you intend to appoint another person to act on your behalf at the meetings, or you are a corporate creditor, you are required to complete and return the enclosed proxy form appointing your representative to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001, by fax (03) 8623 3399 or by email to pod@kordamentha.com no later than 4:00pm on Friday, 26 June 2009.

Should you believe that you are a creditor of more than one of the companies in the Group, please submit a separate Form 532 for each company. Company details are contained in Appendix 1.

If you are representing a company at either meeting, please ensure that the proxy is executed pursuant to Section 127 of the Act or your representative is appointed pursuant to Section 250D of the Act, otherwise you will not be entitled to vote at the meetings.

Creditors are also required to lodge proofs of debt no later than 4:00pm on Friday, 26 June 2009, failing which they may be excluded from voting at the meetings. A Form 535, Formal Proof of Debt or Claim accompanies this report. Proofs of Debt may be sent to KordaMentha, GPO Box 2985, Melbourne, Victoria 3001, faxed to (03) 8623 3399 or emailed to pod@kordamentha.com.

Should you believe that you are a creditor of more than one of the companies in the Group, please submit a separate Form 535 for each company.

Those creditors who have already lodged a Proof of Debt are NOT required to lodge a further proof (unless they wish to amend their claim).

A copy of this report and other 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 in the Creditor Information section. Further information pertaining to the Administrations is also available at www.timbercorp.com.au.

1.7 Recommendation

The Group is extremely large and complex and has significant and immediate operating cash requirements. The Group has little to no cash to enable a restructure or maintain operations on a going concern basis, including supporting the Managed Investment Schemes.

It is our opinion that it would be in creditors' interests for each company within the Group to be wound up. No DOCA has been proposed and it is not in creditors' interests to bring the Administrations to an end.

Should a DOCA be received before the Second Meetings of Creditors, we will endeavour to provide creditors of the companies of the Group with the terms of the proposal, along with a revised recommendation if appropriate. In the event a DOCA is provided, details would be provided on both the KordaMentha and Timbercorp websites.

2 Conduct of Administrations

On appointment, we assumed control of the Group's operations and assets and communicated with all key stakeholders, including employees, secured creditors, trade creditors and grower investors.

The conduct of the Administrations to date has focused on the following key areas:

1. The immediate suspension of forestry and horticulture operations whilst funding options were determined;
2. Development of a strategy for each forestry and horticulture product, project by project; and
3. Attending to statutory reporting, investigation, creditor and shareholder liaison.

2.1 Immediate Financial Review and Suspension of Operations

Following the companies in the Group being placed into administration, we had no option but to immediately suspend all forestry and horticulture operations to enable a financial and operational review of the various entities within the Group.

Prior to our appointment, the Group's main sources of cash inflows were primarily derived from the following sources:

- Annuity income from the Scheme grower investors for the maintenance and licence fees associated with forestry and horticulture plantations;
- The reimbursement of harvesting costs together with a margin on the receipt of proceeds from the sale of forestry and horticulture products;
- Establishment fees associated with the issuance of new MIS; and
- Principal and interest payments in relation to the loan book.

Prior to our appointment, aside from receipts arising from harvest proceeds held on trust for grower investors, nearly all cash inflows and outflows of the Group flowed through a single bank account. This represented a significant difficulty in relation to our financial analysis of the companies within the Group.

Our immediate financial review of the operations of the Group was able to be divided into the following four categories:

1. Horticulture;
2. Forestry;
3. Loan Book; and
4. Head Office.

2.1.1 Horticulture

The horticulture operations involved the planting, maintenance and harvesting of almond, olive, mango, avocado, citrus and table grape plantations by third party managers or project partners. Our financial review of each of the horticulture products revealed the following:

- In regard to the almond plantations, management projections indicate \$252.5m is required for plantation maintenance, overheads, land and equipment rental and capital expenditure in relation to the 2010 harvest;

- In regard to the olive plantations, management projections indicate \$66.2m is required for plantation maintenance, overheads, land and equipment rental and capital expenditure in relation to the 2010 harvest;
- Group management have estimated that approximately \$14m is required for plantation maintenance, overheads, land and equipment rental and capital expenditure in relation to the 2010 mango harvest;
- Group management have estimated that approximately \$23m is required for plantation maintenance, overheads, land and equipment rental and capital expenditure in relation to the 2010 avocado harvest;
- Group management have estimated that approximately \$13m is required for plantation maintenance, overheads, land and equipment rental and capital expenditure in relation to the 2010 table grape harvest; and
- Group management have estimated that approximately \$19m is required for plantation maintenance, overheads, land and equipment rental and capital expenditure in relation to the 2010 citrus harvest.

The above amounts exclude any necessary allocation of costs in relation to maintaining the head office function (including grower management and IT staff) and the employment of the twelve remaining horticulture staff.

2.1.2 Forestry

Unlike the horticulture operations, the Group's forestry operations were performed in-house and included two divisions, being tree farm planting and maintenance and the harvesting operations.

Our financial assessment of the forestry operations revealed that the primary cost in relation to the management of the Group's forestry plantations relates to land holding costs associated with the 700 plus forestry plantation properties. The quarterly rental cost (payable in advance) associated with the forestry plantation properties is estimated at \$8.3m (\$33.2m/year). Additionally, equipment leases relating to the harvesting and maintenance operations are approximately \$1.3m per quarter.

It is noted that prior to our appointment, all land relating to the forestry plantations had been pre-paid to 30 June 2009.

As the forestry business was not required to pay rental costs in June 2009, in order to maintain the value of the entire forestry business and following the negotiation of a further ship to be provided by Japanese trading house, Marubeni, in late June 2009, the decision was made to recommence forestry harvesting operations on 5 June 2009.

From 1 July 2009, daily lease liabilities will accrue at a rate of over \$90,000 per day. Accordingly on 15 June 2009, letters were sent to all external forestry land holders requesting that a lease stand-still agreement be entered into for the period from 1 July 2009 to 30 September 2009. Responses to these letters are required by 22 June 2009. Without the land owners' agreement to these lease stand-still agreements, notification of the intention to no longer utilise these properties in accordance with section 443B of the Act will need to be provided to lessors.

During mid to late May 2009, invoices for the payment of maintenance in arrears (to 30 June 2009) and rental in advance (for the period 1 July 2009 to 30 June 2010) was sent to all 1998 and 1999 single rotation forestry MIS grower investors. The total value of the invoices issued was \$16.1m, however at the time of writing, fewer than 50% of grower investors from both Schemes had paid their invoices. Given the relatively poor payment of these invoices to date, all monies received from grower investors are being held on trust until the legal ownership of these monies is determined.

2.1.3 Loan Book

The loan book is owned by Timbercorp Finance Pty Ltd (Administrators Appointed) ("Timbercorp Finance"). Timbercorp Finance acted as a finance company which lent money to grower investors. Grower investors utilised the borrowed monies to invest in the various schemes issued by the Group.

On appointment, the total loan book outstanding was \$477.8m which comprised over 14,500 individual loans. The loan book is comprised of four distinct and separable loan portfolios. Three of the loan portfolios are individually funded and secured by three separate financiers and the fourth portfolio is unencumbered. It is noted that any residual from the loan collections after the secured creditors are paid will be placed in a pool for the benefit of unsecured creditors of Timbercorp Finance. The table below summarises the position of the loan book at appointment:

	Pledged	Unpledged
Opening balance	383,517,613	94,356,634
Secured debt	249,430,283	Nil
LVR	62% - 70%	-
Arrears	1,582,945	12,340,142

The loan book will amortise until 31 March 2019 with the average loan term to 2014. Further details regarding the collection of the loan book since our appointment is detailed in section 2.3.1 of this report.

2.1.4 Head Office

The head office of the Group is located at 461 Bourke Street, Melbourne ("Head Office"). This location housed senior management, human resources, legal, corporate finance (mergers and acquisitions), communications, grower management, finance, information technology, and the now defunct distributions (new business) area. The majority of the horticulture personnel are also located at Head Office.

The head office is essentially a cost centre of the group with virtually all costs carried by TL. All head office personnel are employed by TL.

While we are implementing strategies to reduce these costs, the monthly cost of the head office function is estimated at between \$1.0m - \$1.4m.

The head office function is critical to ensure:

- access to the Timbercorp Information Management System ("TIMS");
- ongoing investor queries are able to be addressed;
- future distributions are able to be made to grower investors in relation to current and future monies held in the grower distribution account; and
- sale of business information is accessible to interested parties.

The Group has significant and immediate operating cash requirements and has little to no cash to enable a restructure or maintain operations on a going concern basis, including supporting the MIS. Without further external funding, we will have no option but to close down Head Office and therefore all the operations of the Group.

2.2 Securing Assets and Reducing Costs

Following our appointment, the KordaMentha Forensics Team reviewed the Company's IT platforms and networks and reviewed the system back up procedures. These actions were taken to ensure the Group's electronic data was protected and the operation of TIMS was maintained.

Our efforts to secure and preserve the horticulture assets have resulted in some harvesting and maintenance work being undertaken. The arrangements entered into are short term in nature and are not sustainable in the medium to long term.

2.2.1 Almonds

Harvest at each of the almond properties was completed around the end of April 2009.

Select Harvests Ltd ("Select Harvests") continues to maintain farm management on the properties that comprise the 2001 to 2006 MIS. Operations include orchard spraying and the maintenance of irrigation, weed spraying and some minimal block detailing/pruning. Select Harvests is relying on a contracted right of set off provided for under each management agreement for the MIS in order to recover its cost of ongoing management. Select Harvests has indicated it is only able to continue to manage the properties on this basis over the short term.

The management agreements in respect of the 2007 and 2008 MIS do not contain a contractual right of set off and in the absence of being provided with direct funding, Select Harvests has stated that they will no longer continue to manage the properties associated with these two MIS.

2.2.2 Olives

Harvest of the olives at both Boundary Bend and Boort are well underway and are expected to be completed by the end of June 2009. The harvest of the fruit commenced in mid to late April but its continuation post the Group being placed into Administration was only made possible by the purchase of the fruit by Boundary Bend Marketing Pty Ltd ("Boundary Bend") from the grower investors. As a result, Boundary Bend was able to fund operating costs for the months of May and June which primarily comprised of harvest and processing costs.

There is currently no arrangement in place to meet management costs beyond 30 June 2009.

2.2.3 Table Grapes

Harvest of table grapes has been completed. Post harvest fertigation has been maintained to date and Grape Exchange Management (Euston) Pty Ltd has commenced irrigation of the cover crops with the cooling sprinklers. All other operations have ceased.

2.2.4 Mangos

Minimal farm activities have been undertaken since the date of appointment, consisting mainly of irrigation and weed/pest control. Flowering is about to commence on certain sites. The One Harvest Group has given notice with respect to their rights to terminate the management agreements as a result of non-payment of outstanding invoices. To date, they have formally terminated the management agreement in relation to the "Ten Mile" avocado and mango property in Bundaberg. We are close to finalising negotiations (a crop sale arrangement) with Simpson Farms Pty Ltd ("Simpson Farms") to take over management of that property although operations in relation to mangos will be limited and the arrangement will cease in September 2009.

2.2.5 Avocados

Harvesting of avocados at the Queensland properties has continued since the date of appointment, as have essential farm activities. An agreement with Simpson Farms to buy the avocado crop from the grower investors in the 2006 MIS has been executed and this has enabled picking and packing of fruit to continue until the end of the harvest in September 2009. A similar arrangement is expected to be entered into for the crop to be harvested for the 2007 MIS.

Farm activities at the Busselton (WA) based operations have continued only on an essential needs basis since the date of appointment.

2.2.6 Citrus

In terms of on farm activities, Agriexchange Murtho Pty Ltd (“Agriexchange”) are running a skeleton staff to maintain irrigation activities as well as applying crop protection programs.

The harvest has been progressing as normal, albeit slowly due to lack of fruit colour, which is not necessarily an unusual occurrence.

A crop sale agreement has been executed which will allow operations to continue until at least 30 June 2009, with an option to extend if a rental reduction can be agreed with the landlords of the properties.

2.2.7 Forestry

Since appointment, 15 forestry staff have resigned or have been terminated. Despite land leases being paid to 30 June 2009, the suspension of the forestry harvesting operations during May 2009 was largely due to no ship being available from Japan during the month. This severely impacted operating cash flows.

As mentioned previously, harvesting (primarily of the 1997/1998 plantations) recommenced on 5 June 2009 following significant negotiations with Marubeni to supply a ship by the end of June 2009. Negotiations are currently in progress in relation to the supply of a second ship in early to mid August 2009.

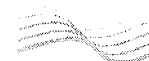
The continuation of the forestry business is reliant on the responses we receive in relation to the lease stand-still letters sent to land owners on 15 June 2009.

2.2.8 Head Office

Total rental payable by the Group in respect of the various premises occupied Australia wide, including Head Office, was approximately \$133k (GST exclusive) per month.

Since appointment we have been able to effectively disclaim one floor of the Head Office (reducing the number of floors utilised from three to two). We have also either disclaimed or are in the process of disclaiming offices in Western Australia (Perth), Victoria (Mildura) and New South Wales (Sydney). The combined cost saving in relation to effectively disclaiming these leases is approximately \$47k (GST exclusive) per month.

On appointment there were 69 head office employees. Due to a combination of retrenchments and resignations, 54 head office staff remain. While further strategies to reduce all non-critical head office costs are being examined, we consider it to be in the best interests of all creditors to retain the head office function, including the grower management team, the IT staff, communications, legal, HR, corporate finance and finance functions and the trade debtor collection team to assist the



Administrators and our staff to maintain and maximise the value of the Group's assets. However, as mentioned earlier, our ability to do this is dependent on obtaining funding.

We would like to take this opportunity to thank those employees who have assisted us since the commencement of the Administrations with such professionalism and enthusiasm in what can only be regarded as demanding and difficult circumstances.

2.2.9 Review of Banking Securities

As at the time of writing, none of the secured creditors have enforced their security, however those secured creditors who have security over all or substantially all of a company's assets are entitled to enforce their security at any time.

A review of the Group's financiers' security on an entity by entity basis is being completed by our legal representatives. The security structure of the Group is incredibly complex. A summary of the registered charges according to ASIC records at appointment can be found at Appendix 5 for your information.

2.3 Asset Realisations

2.3.1 Collection of the Loan Book

We have continued the employment of a dedicated collections team along with support staff members in order to manage the collection of the loan book. The management and collection of the loan book is dependent on the management information system located at Head Office. Given the efficiencies gained by continuing to use this system, we do not propose to relocate information into a new system at this time. Collections are monitored daily with reporting to the Timbercorp Finance Committee of Creditors occurring bi-monthly.

Collections to 14 June 2009 are summarised as follows:

	Pledged	Unpledged
Opening balance	383,517,613	94,356,634
Collections to date	(18,349,015)	(1,723,985)
Interest and adjustments	7,036,948	2,444,570
Closing balance	372,205,546	95,077,219
Arrears	5,120,727	14,505,076

A number of factors have impacted the collectability of the loan book including, but not limited to, the following:

- Initial confusion of borrowers following the appointment of Administrators to Timbercorp Finance;
- Ongoing uncertainty as to the viability of the Schemes; and
- Other claims.

The following initiatives have been undertaken to date to maximise loan book collections:

- Email to all grower investors advising that as borrowers they must continue to pay;
- Frequently asked questions added to the website advising grower investors that as borrowers they must continue to pay;

- Letter to all borrowers advising that they must continue to pay;
- Meetings held with the Group's staff to outline the new collections process;
- Conference call held with all dealer heads and advisors. They were requested to advise their clients to continue to pay;
- Letter to all financial planning dealer group heads requesting that they advise their clients to continue paying;
- Letter to all financial advisors requesting that they advise their clients to continue to pay;
- Letter to all borrowers stating that they had fourteen days to bring arrears into line or would be considered in default of their loan agreement causing the full balance of the loan to become due and payable;
- Legal firm Mills Oakley Lawyers have been appointed to conduct the work required to enforce overdue loans;
- Phone contact has been made with over 400 borrowers per week who are in arrears; and
- Email contact has been made with over 150 borrowers per week who are in arrears.

2.3.2 Collection of Trade Debtors

Trade debtors primarily comprise Scheme receivables from grower investors, together with sundry trade receivables. The Scheme receivables relate to invoices issued annually for rent, and maintenance and operating cost charges applicable to certain Schemes.

Approximately 90% of total grower investor billings relate to invoices issued in October of each year. At the date of our appointment, Scheme receivables totaled approximately \$38 million, which comprised over 800 individual accounts. This balance included approximately \$20 million outstanding from the October 2008 invoices, representing approximately 8% of the total amount invoiced. Prior to our appointment, grower investors were able to finance part of the invoice payment through loans offered by Timbercorp Finance. Approximately 30% of the total October 2008 invoice payments made by grower investors was represented by loans provided by Timbercorp Finance.

The collections process is managed by a dedicated team who provide for the timely identification, banking and processing of receipts on TIMS which is fully integrated with the Group's financial reporting systems. The collections team further provides regular (generally daily) reconciliations of the applicable bank accounts and Scheme receivable control accounts, together with frequent reporting of arrears positions.

Collections performance since the last major grower investor invoicing cycle in October 2008 has been impacted by a number of factors including, but not limited to the following:

- On-going concerns about the performance of certain Schemes in terms of yields and market price realisations, coupled with increasing upward pressure on the prices of inputs;
- As a result of the ongoing drought, particularly in the Murray-Darling Basin and North Central Victoria, permanent water allocations were significantly reduced resulting in additional temporary water charges for grower investors;
- Significant upward pressure on farm operating costs, with rising fuel prices and fertiliser costs in some cases increasing threefold; and
- General economic downturn which has impacted upon grower investors' capacity to pay.

Since our appointment, collections performance has been further affected by:

- A general reluctance of grower investors to make further payments in respect of outstanding invoices whilst uncertainty regarding the future viability of their Schemes exists;
- Cessation of the ability for grower investors to finance invoice payments through Timbercorp Finance; and
- Suspension of the Group practice to offset grower investors Scheme invoice arrears with harvest proceeds.

Notwithstanding the above, we have undertaken the following initiatives to reduce outstanding balances and improve collections performance:

- Continued employment of the dedicated grower management team who have extensive knowledge of and familiarity with grower investor accounts to continue managing the debt collection process;
- Ongoing maintenance and support of TIMS to allow for the active management of grower investor accounts, accurate matching of payments and invoices and provision of daily reconciled accounts; and
- Regular phone and written contact with grower investors to communicate their continued obligation to make payments with respect to their Scheme costs. Grower investors have been advised via telephone and the KordaMentha and Timbercorp websites that non-payment of outstanding fees may result in the grower investors' interest in the Scheme assets being terminated pursuant to the underlying Scheme documentation.

We note that any post appointment receipts of the rental component of grower investor contributions are currently held in a TSL bank account on trust and are separately identifiable.

2.4 Employee Entitlements

As at the date of our appointment, the Group employed 167 staff. Two entities within the Group, TL and Timbercorp Forestry were employing entities, with 130 and 37 employees respectively.

Upon appointment, we held an employee meeting at Head Office, to advise employees of the appointment of Administrators to the respective companies of the Group and to communicate the Administrators' three point plan. Employees were advised that until otherwise advised, they would continue to be employed by the Group and paid their salaries and wages in the ordinary course of business. Written communication providing these details was also issued to employees on 24 April 2009.

We have conducted an initial assessment of entitlements owing to employees as at the date of our appointment, a summary of which is provided below:

Entitlement	TL	Timbercorp Forestry
Wages	-	-
Expenses	-	-
Superannuation	\$74,633	\$17,181
Annual Leave	\$686,103	\$104,560
Long Service Leave	\$465,566	-
Notice & Redundancy	To be confirmed	\$159,451 to \$268,150
Total	To be confirmed	\$281,193 to \$389,892

On 29 April 2009 and 26 May 2009, we conducted additional employee addresses to update employees on the progress of the Administrations and to provide further information on the status of their unpaid employee entitlements.

We have advised employees that should they resign or be made redundant, TL and Timbercorp Forestry are likely to be in a position to pay out employee entitlements in respect of unpaid superannuation, annual leave and long service leave (where applicable). At this time, we are still assessing the financial position of TL and Timbercorp Forestry to determine whether there are sufficient funds to pay entitlements that may be owing with respect to payments in lieu of notice and redundancy. Since our appointment, a total of 30 employees have either resigned or been made redundant.

Our review of employee entitlements is ongoing, specifically with regards to entitlements owing upon termination. Additional advice or information may cause a change in the level of entitlements communicated for some employees and these will be dealt with on a case by case basis.

Employees have been informed of the Commonwealth Government's safety net scheme, the General Employee Entitlement and Redundancy Scheme ("GEERS"), should TL and Timbercorp Forestry be placed into liquidation. Upon the appointment of a liquidator, the liquidator will advise employees should a claim with GEERS be necessary for certain unpaid entitlements, including up to 16 weeks redundancy.

2.5 Insurance

2.5.1 Current Insurance Covers

The Administrators have an Open Cover insurance facility arranged through our brokers, Willis. This Open Cover facility provides for an automatic hold cover period for a large range of policies for the first 30 days of an administration and can be extended to 60 days. Willis use this time to review the insurance requirements of the particular administration. Willis also advise us on any cover that is required due to the risk being "outside" the scope of the automatic Open Cover facility. Due to the nature of the Group's operations, much of its activities fall outside the automatic Open Cover facility.

The Administrators have arranged the following additional current insurance covers:

- Horticulture trees (excluding crops);
- Horticulture plantation public liability;
- Forestry plantation public liability;
- Industrial special risk;
- Marine transit;
- Motor and mobile plant; and
- Workers' compensation.

2.5.2 Occupational health and safety

The Administrators have authorised the continuation of the Group's occupational health and safety audits.

2.5.3 Forestry plantation insurance

Forestry plantation insurance in place prior to the appointment of the Administrators was paid up to 1 May 2009 by the Group. It covered the peak fire danger period for the year ending October 2009. The funds received from grower investors in relation to forestry plantation insurance were not held in trust by the Group at appointment to pay the remaining \$1.4 million due on the policy up to October 2009. Due to the absence of available funds, as of 1 May 2009, the premium funding arrangements have not been continued.

The Administrators have been working towards a solution to address the grower investors' concerns regarding the insurance of their trees. During the interim period, the Administrators have recommended that should grower investors wish to insure their trees, they should do so directly, via an appropriate underwriter/broker. We will also provide further information on insurance, where appropriate, at a later stage.

2.5.4 AgriRisk Proposal

After negotiations with the Group's pre-appointment broker, AgriRisk, and certain assurances offered to the underwriters, AgriRisk intends to present the Administrators with the following proposal:

- The existing policy be cancelled effective 1 May 2009 on the basis that a new policy in the name of the grower investors be established from 1 May 2009 to 1 October 2010;
- AgriRisk will approach grower investors to offer forestry plantation insurance cover directly;
- Grower investors who accept the offer will pay insurance premiums directly to AgriRisk, not to the Group; and
- The total premium will be reduced from what grower investors have paid to the Group in past years and will cover 17 months instead of 12.

Subject to receiving and authorising AgriRisk's formal proposal, the Administrators will provide the necessary information on the KordaMentha and Timbercorp websites to inform grower investors of what they need to do should they wish to participate.

We note that the AgriRisk proposal is still in draft and is yet to be finalised. Given the current status of the Group, it will be appropriate that any future policy be established directly by AgriRisk and involve the payment of growers investors' insurance funds directly to AgriRisk.

2.6 Sale of business

2.6.1 Forestry

In the six months prior to the appointment of Administrators, the Group commenced a sale process for its forestry assets and businesses. Whilst there was significant interest from potential bidders, the Group did not execute a sale agreement.

Since our appointment as Administrators, we have undertaken the following actions in relation to the sale and realisation of the forestry assets:

- Commenced determining the composition of the forestry assets which will be realised through the Administration process. To do this, we are undertaking a review of each Scheme to determine its financial, commercial and legal viability;
- Held discussions with each of the bidders in the sale process undertaken by the Group;
- Commenced drafting an information memorandum;

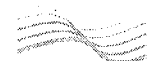
- Commenced reviewing and updating the financial and technical content of sales information in the data-room;
- Formulated a sales process and timetable, for commencement once the forestry assets are determined;
- Devised and formulated our marketing and advertising campaign, which will include an international element;
- Attended to and recorded expressions of interest in the sale of the forestry assets; and
- Attended to meetings with key stakeholders in the sales process, including creditors, equipment financiers, landlords, customers and suppliers.

2.6.2 Sale of Horticulture Assets

Prior to the appointment of Administrators (and in conjunction with similar processes for forestry assets), the Group commenced a sale process for selected horticulture assets. Specifically, the Group sought interest on the sale and lease-back of some Almond Orchards and the Boort Olive Grove and Processing Facility whilst preserving all the rights and obligations of the grower investors. Despite significant interest, the Group did not execute sale agreements with any parties.

Since appointment, the Administrators have undertaken the following actions in relation to the sale of horticulture assets:

- Commenced determining the composition of the Group's horticulture assets – both Scheme and non-Scheme related – that could be realised through the Administration process. To do this, we are undertaking a review of each Scheme to determine its financial, commercial and legal viability;
- Entered into agreements for the sale of the 2009 crop for various horticulture schemes to the current project partner to ensure the harvest could be funded and the value of the assets maintained. Specifically, crop sale agreements were entered into for olives with Boundary Bend, Queensland avocados with Simpson Farms and citrus products with Costa Exchange Ltd. Crop sale agreements were entered into where they were deemed to be in the best interests of grower investors;
- Worked closely with all horticulture project partners to try to maintain the value of any crop and underlying land assets;
- Commenced drafting information memorandums for selected horticulture assets;
- Commenced reviewing and updating the financial, technical and legal content of information in the data room for almond assets;
- Held informal discussions with project partners who have expressed interest in various assets;
- Recorded and attended to expressions of interest in the sale of horticulture assets; and
- Attended to meetings with key stakeholders in the sales process including creditors, equipment financiers, landlords, customers and suppliers.



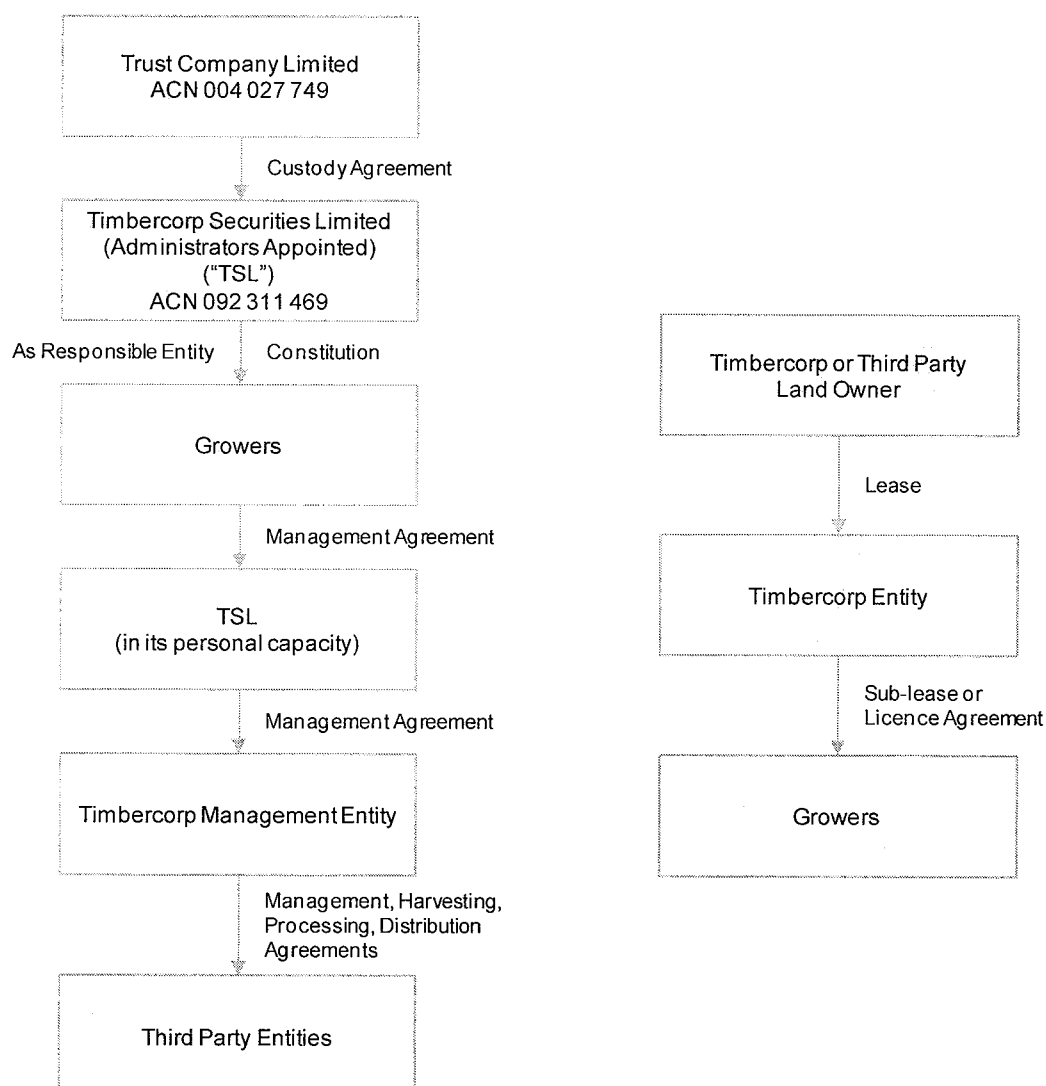
2.7 Timbercorp Securities Limited (Administrators Appointed)

In our role as Administrators of Timbercorp Securities Limited (Administrators Appointed) ("TSL"), a significant amount of time has been spent examining the Schemes.

We have reviewed or are in the process of finalising our review of each of the Schemes and the separate underlying documentation in relation to the Schemes.

Apart from "operating" the Schemes, TSL has also entered into various agreements and carried out certain functions in relation to each of the Schemes in its personal capacity. For example, TSL has entered into head leases with land owners and contracts with each of the grower investors under which TSL is obliged to manage the operations of growing crops and perform certain services in relation to the crops, in relation to each of the Schemes.

The following diagram illustrates the general structure of the Schemes, the various companies which form part of each Scheme and the agreements governing them. (Some of the Schemes have joint venture structures. This diagram does not represent the structure of those schemes.)



The Schemes are governed by a complex suite of documents. Whilst there are many similarities between the documents governing each of the Schemes, they differ to varying degrees.

TSL's current position can be summarised as follows:

- TSL has no funds on hand in its own capacity. To the extent that it does come into funds (for example, fees it may be entitled to under Scheme documents) such funds will be insignificant compared to the funds required by TSL to meet its obligations either in its personal capacity or as responsible entity. TSL also holds grower proceeds on trust in agency accounts but these funds beneficially belong to grower investors and, as such, are not available for use by TSL in its own right;
- TSL, in its own right, has no significant realisable assets;
- TSL has no employees; and
- TSL has no infrastructure.

Further:

- The quantum and timing of harvest proceeds of a number of the Schemes is uncertain;
- The majority of head leases of the land which is utilised in relation to the Schemes (many of which are with Group companies and some of which are with third party land owners) are only paid until 30 June 2009;
- Due to direct and joint venture ownership in a number of the Schemes, the Group is required to contribute to ongoing Scheme costs, however the Group does not have the financial capacity to meet these ongoing obligations;
- The Group has historically borne a portion of the management costs of many of the Schemes pending receipt of harvest proceeds and/or payment by grower investors of management fees in arrears, but the Group is not in a position to do so in the future; and
- Timbercorp Finance has historically provided finance to certain grower investors, to enable them to pay their ongoing Scheme obligations, however Timbercorp Finance is no longer in a position to continue to finance grower investors.

The Administrators of TSL made an application to the Supreme Court of Victoria for directions that it is proper for TSL to commence proceedings to wind up certain Schemes in accordance with their constitutions. Directions were granted on 17 June 2009 and the next court hearing date is 15 July 2009.

Information in relation to these proceedings is available on the KordaMentha and Timbercorp websites and will be continually updated.

3 Group background

3.1 History of the Group

The Group was established in 1992 with the incorporation of Timbercorp Eucalypts Limited (“Timbercorp”) which was created to offer an annual series of forestry investment projects on land located in south west Western Australia. The project land and all management services were initially provided by the Wesfarmers Bunnings Group.

Following a period of substantial growth, Timbercorp listed on the Australian Stock Exchange in 1996. In or about 1998, Timbercorp established a forestry contracting business and expanded its forestry operations into the Green Triangle region of eastern South Australia and western Victoria.

In 1999, Timbercorp changed its name to Timbercorp Limited and it resolved to expand into horticulture, commencing the development of a major olive grove in Boort, Victoria to support the first of its olive projects in 2000. The Group further expanded in 2001, developing large scale almond projects in Victoria and then in 2004 to 2006, added citrus, table grape, mango and avocado projects located around Australia, to its product offerings.

The Group has been a major participant in domestic and export markets in almonds, olive oil, citrus, table grapes, mangos, avocados, garlic and glasshouse tomatoes, as well as Australia’s wood fibre exports through its eucalypt plantation projects. The Group has developed a significant number of strategic alliance partnerships and investments with leading producers, processors and marketers.

3.2 Operations

At the time of appointment, the Group operated through 41 corporate entities and employed 167 staff. The Group operated through seven offices located throughout Victoria (Melbourne, Hamilton, Swan Hill and Mildura), South Australia (Penola) and Western Australia (Perth and Albany).

Whilst the businesses of the Group operated on an integrated basis, they comprised five key components:

1. Assets and asset development

The Group acquired, developed or oversaw the development of:

- a horticultural estate of approximately 22,000 hectares across olives, almonds, citrus, table grapes, mangos, avocados and glass house tomatoes; and
- a plantation forestry estate of approximately 100,000 hectares.

A majority of the assets are owned by various Group entities. The remaining assets are held by third party owners, including the Align Primary Infrastructure Fund (formerly Timbercorp Primary Infrastructure Fund) and the Align Orchard Trust (formerly Timbercorp Orchard Trust). These assets are managed by the Group and have generally been leased or licensed to grower investors who commit to pay annual or one off rent payments.

It should be noted that the Group effectively ceased any new developments in 2007, although a number of the assets developed prior to that time required capital expenditure for periods of up to seven years (mainly pertaining to the acquisition and delivery of water).

2. *Investment management*

Each year from inception to June 2008, the Group has offered a series of annual investment projects under the MIS model. Over this period, the Group raised some \$2 billion from approximately 18,400 grower investors.

These investments generated both up front and recurrent management fees and a share of crop income. On 27 November 2008, the Group announced its decision to stand out of the MIS market in 2009.

3. *Industrial operations*

The Group provided operating services in forestry and specialised services in horticulture.

The Group's forestry division, Timbercorp Forestry, is one of the largest in Australia and has been contracted by the Group to establish and maintain tree farms and then to harvest, process, transport and sell wood fibre on behalf of grower investors.

The horticulture industrial operations division consisted of olive oil processing and a specialised orchard and irrigation development team.

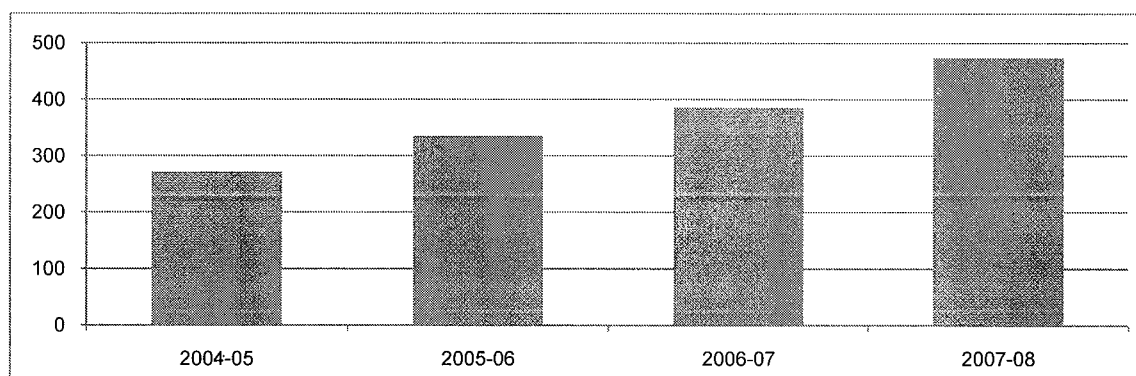
All other areas of on farm management have been outsourced to the Group's project partners such as Boundary Bend, Costa Exchange Limited and Select Harvests.

4. *Finance*

Since 1992, Timbercorp Finance has provided loans to investors in relation to their initial and ongoing project payments.

Timbercorp Finance's loan book was approximately \$494 million at 31 March 2009. As a result of the global financial crisis, the provision for doubtful debts increased rapidly from \$10.4m at 30 September 2007 to \$17.5m at 30 September 2008, to an estimate of \$42 million at 28 February 2009.

Timbercorp Finance loans to investors (\$m)



5. *Strategic agribusiness investments*

The Group has a number of downstream investments in horticultural farm managers, processors and marketers which provided the Group with diversity in its revenue streams. These investments include an indirect 32% equity position in Costa Exchange Limited, a major Australian fruit and vegetable producer and marketer (which also managed the Group's citrus orchards and table grape vineyards), an 11.24% interest in Select Harvests, Australia's leading nut group and one of the largest almond producers in the world (which managed the Group's almond orchards) and an 18.7% interest in leading Australian olive oil producer Boundary Bend (which managed the Group's olive groves).

3.2.1 Grower management operations

Overview of grower management activities

Grower management predominantly provides back office and customer services for both TSL as responsible entity for the various Schemes and Timbercorp Finance as the provider and manager of the grower loan book.

These services included:

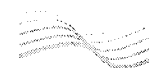
- New business application processing, receipting and where applicable, credit checking and loan approval for Timbercorp Finance;
- Project invoicing of grower investors in May and October of each year;
- Project invoice payments either by cash and/or loan provided by Timbercorp Finance;
- Processing loan payments for Timbercorp Finance made either by cheque, electronic funds transfer or by a monthly direct debit run;
- Maintenance of the grower investors register for each Scheme;
- Provision of lot statements for grower investors;
- Provision of annual grower investors' tax summaries in July of each year covering transactions with both TSL and Timbercorp Finance;
- Arrears and collections management in relation to both Scheme invoices issued by TSL and grower investors loans held by Timbercorp Finance;
- Customer service activities including responding to grower investors queries and provision of project related information;
- Processing distributions of grower investors' crop proceeds;
- Maintaining appropriate books and accounts to separately record and report on transactions and balances in relation to Scheme Property on an individual Scheme basis; and
- Distribution of Annual Grower Reports for each Scheme.

3.2.2 Horticultural Operations

Overview of Horticultural activities

The horticulture projects within the Group can be summarised as follows:

Product	Project Manager	Principal Farm Manager	Ha under Management	Location
Olives – Boort	Olivecorp Management Pty Ltd	Boundary Bend	2,777	Victoria
Olives – Boundary Bend	Olivercorp Management Pty Ltd	Boundary Bend	3,753	Victoria
Almonds	Almond Management Pty Ltd	Select Harvests	11,962	Victoria
Table Grapes	Grapecorp Management Pty Ltd	Costa Exchange Ltd	412	New South Wales
Citrus	Citruscorp Management Pty Ltd	Costa Exchange Ltd	1,259	South Australia
Mangos	Mangocorp Management Pty Ltd	One Harvest Group	1,065	Northern Territory and Queensland
Avocados	Avcorp Management Pty Ltd	Simpson Farms	1,007	Queensland



KordaMentha

Product	Project Manager	Principal Farm Manager	Ha under Management	Location
Avocados	Avcorp Management Pty Ltd	Primary Growth	221	Western Australia
Wine Grapes	Citruscorp Management Pty Ltd	Costa Exchange Ltd	440	South Australia

There are a number of legal entities that either own or manage the various assets above which comprise the Group MIS.

Almonds

The almond properties developed by the Group and owned by either Almond Land Pty Ltd (Administrators Appointed) ("ALPL") or the Timbercorp Primary Infrastructure Fund ("TPIF") are all contractually managed by Select Harvests. Select Harvests, which is based in Melbourne, Victoria, but has a regional operations office at Kyndalyn Park, Victoria, provides the day-to-day farm management services associated with the sites as well as being responsible for the harvest, processing and sale of the almonds.

ALPL is a 100% subsidiary of TL and the owner of the following almond properties in Victoria:

Property Name	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Carina Block 13	276.4	143	2001	1,793.7	Yes
Carina West	474.5	241	2002	3,013.4	Yes
Nenandie/Narcooyia	4,241.4	2,424	2005	15,743.7	Yes
Mitchells	1,118.3	829	2006	4,511.4	Yes
Westmores	742.6	447	2006	2,201.6	Yes
Menegazzo S1	3,994.5	2,112	2007	5,309.9	Yes
Menegazzo S2	4,728.7	n/a	n/a	1,982.2	Yes
Annuello	2,439.9	1,900	2007	6,269.4	Yes

Note that the other almond properties originally developed by ALPL and subsequently sold to Align Funds Management as responsible entity for TPIF were:

Property Name	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Liparoo	1,215.1	1,004	2001	12,646.5	Yes
Yungera	4,968.7	2,849	2003	35,613.6	Yes

Each of these properties generally incorporate land, water rights, trees (250 per ha), irrigation infrastructure (internal and external), dams, offices, sheds, roads, fencing and housing.

ALPL also owns 6,808 megalitres of high and general security permanent water rights that are not directly associated with the properties above. These water rights comprise of:

Region	High Security (ml)	General Security (ml)	Mortgaged
NSW State Water	1,511	-	n/a
Murrumbidgee Irrigation Area	1,066	1,620	n/a
Coleambally Irrigation Area	355	102	n/a
Western Murray Irrigation Area	2,054	-	n/a
South Australia Water	100	-	n/a

Each of the properties are subject to various Almond MIS as listed below:

MIS	Property
2001	Liparoo
2002 Early	Liparoo, Carina Block 13
2002 Private offer	Liparoo, Carina Block 13
2002 Standard	Carina West S1
2003	Yungera
2004	Yungera
2005	Yungera, Nenandie, Carina West S2
2006	Narcooyia, Westmores S1, Mitchells
2007 Early	Menegazzo S1, Annuello
2007 Post	Menegazzo S1, Westmores S2
2008	Menegazzo S1

Olives

The olive properties developed by the Group are all contractually managed by Boundary Bend. Boundary Bend, whose head office is based in Lara, Victoria but has a regional office in Boundary Bend, Victoria, provide the day-to-day farm management services associated with the site as well as being responsible for the harvest and processing of the olives and the sale of the olive oil.

Olivecorp Land Pty Ltd (Administrators Appointed) ("OLPL") which owns the Boort property, and BB Olives Pty Ltd (Administrators Appointed) ("BBO"), which owns the Boundary Bend based properties, are 100% subsidiaries of TL and own the following developed olive properties in Victoria:

Property Name	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Boort	4,189.5	2,777	2000 – 2004	15,438.6	Yes
BB - 58HA	63.2	58	2004	9,341.8	Yes
BB - 452HA	763.0	463	2005		Yes
BB - Andersons	1,267.5	911	2006		Yes
BB - Suttons	1,991.0	961	2007		Yes
BB - Ryans	1,460.5	840	2007	1,390	Yes

Note that the following olive property is not owned by a Group entity but is leased from Boundary Bend (via its subsidiary company Boundary Bend Estate Management Pty Ltd):

Property Name	Size Planted (ha)	Year Planted
520 HA	520	1999-2001

Each of these properties generally incorporate land, water rights, trees (357 to 415 trees per ha), irrigation infrastructure (internal and external), dams, offices, sheds, road, fencing and housing.

In addition to the water balances mentioned previously, OLPL also owns 5,049 megalitres of high security water rights that are mortgaged to Mosta Dion Nominees Pty Ltd. BBO also holds in trust on behalf of Align Funds Management as responsible entity for the Timbercorp Orchard Trust ("TOT") a total of 2,242.8 megalitres.

Each of these properties are subject to various Olive MIS as listed below:

MIS	Property
2000 Private offer	Boort
2001	Boort
2002	Boort
2003	Boort
2004	Boort
2006	58Ha, 452Ha, Andersons
2007	Andersons, Suttons
2008	Andersons, Suttons, Ryans, Grove 520 (leased)

Mangos

The mango properties developed by the Group were contractually managed by the One Harvest Group. The One Harvest Group, who are based in Brisbane, Queensland, provided the day-to-day farm management services associated with the sites as well as being responsible for the harvest, packing and sale of the mangos.

Mangocorp Land Pty Ltd (Administrators Appointed) is a 100% subsidiary of TL and the owner of various developed mango properties in the Northern Territory and Queensland. These comprise of:

Property Name	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Katherine 05	202.3	135	2003	n/a	Yes
Katherine 06	381.6	113	2006	n/a	Yes
Dimbulah	309.9	219	2005	744	Yes
Mataranka 05	650.3	101	2005	n/a	Yes
Mataranka 06		107	2006	n/a	Yes
Ten Mile	209.4	73	2001+	1,940	Yes

Each of these properties generally incorporate land, water rights (where applicable), trees (235 per ha), irrigation infrastructure (internal and external), dams, offices, sheds, roads, fencing and housing.

Each of these properties are subject to various Mango MIS as listed below:

MIS	Property
2005	Dimbulah, Mataranka, Katherine
2006	Dimbulah, Mataranka, Katherine
2007 (Avocado and Other Fruits Project)	Ten Mile

Avocados

There are avocado properties developed by the Group located throughout Queensland and Western Australia. The Queensland avocado properties are all contractually managed by Simpson Farms and principally based in the Bundaberg region which is where Simpson Farms is located. The Western Australian avocado property is located near Busselton, and is managed by Primary Growth Pty Ltd ("Primary Growth"), who is also based near Busselton.

Both these strategic alliance partners provide the day-to-day farm management services associated with the sites as well as being responsible for the harvest of the fruit. Simpson Farms provide packing services on site whilst Primary Growth outsource this operation. The sale of the avocados is conducted by both Simpson Farms and Fresh Exchange Pty Ltd (a subsidiary company of Costa Exchange Limited).

OIM #4 Pty Ltd (Administrators Appointed) ("OIM # 4") and OIM #6 Pty Ltd (Administrators Appointed) ("OIM # 6") are 100% subsidiaries of TL and the owners of various developed avocado properties in Queensland. These comprise of:

Property Name	Owner	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Claytons	OIM # 4	68	51	1995-1998	2,388	Yes
Farnsfield	OIM # 4	225	184	2003		Yes
Goodwood East	OIM # 4	246	148	1993-2003		Yes
Promised Land	OIM # 6	525.9	315	1996+/2007	1,935	Yes
Promised Land (Citrus)	OIM # 6		43	1993+/2007		Yes

Note that other avocado properties not owned by the Group but leased from strategic alliance partners are as follows:

Property Name	Size Planted (ha)	Year Planted	Location	Lessor
Jasper Farms	221	2005-2007	Western Australia	Jasper Farms Management Pty Ltd
Lynwood	62	2001-2006	Queensland	John & Ruth Dorrian
Goodwood Home	43	1992-1999	Queensland	Ronald & Fay Simpson
Goodwood West	130	2005-2006	Queensland	Ronald & Fay Simpson

Each of these properties generally incorporate land, water rights (where applicable), trees (353 or 392 per ha), irrigation infrastructure (internal and external), dams, offices, sheds, roads, fencing and housing.

Each of these properties are subject to various Avocado MIS as listed below:

MIS	Property
2006	Jasper, Lynwood, Claytons, Farnsfield, Goodwood Home, Goodwood West, Goodwood East,
2007	Promised Land (Avocado and Citrus), Ten Mile (Avocado and Mango)

Table Grapes

The table grapes properties developed by the Group are all contractually managed by Grape Exchange. Grape Exchange is under the control of Costa Exchange Limited. Grape Exchange provides the day-to-day vineyard management services associated with the site as well as being responsible for the harvest and packing of the table grapes. Another Costa Exchange Limited entity, Grape Exchange Pty Ltd, is responsible for the marketing and sales of the table grapes.

All table grapes properties were developed by Timbercorp Asset Management Limited (Administrators Appointed), a 100% subsidiary of TL, on behalf of Align Funds Management Ltd as responsible entity for TOT. These comprise of:

Property Name	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Block 6A	65.9	37.6	2004	867.2	Yes
Block 6B	16.1	9.2	2004		Yes
Block 7	131.0	120.0	2005		Yes
Block 8	127.8	127.4	2005		Yes
Block 9	118.6	118.2	2005		Yes

We note that BBO holds in trust on behalf of Align Funds Management Ltd as responsible entity for TOT a total of 2,242.8 megalitres which is for the benefit of the table grapes project.

Each of these properties generally incorporate land, water rights, vines (1,120 per ha), irrigation infrastructure (internal and external), dams, offices, sheds, road and fencing.

Each of these properties are subject to various Table Grape MIS as listed below:

MIS	Property
2004	Block 6A, Block 6B, Block 7
2005	Block 8, Block 9

Citrus

The citrus properties are a combination of existing mature and newly developed orchards by the Group and are all contractually managed by Costa Exchange Limited, via their subsidiary entity Agri Exchange Pty Ltd ("AE"). AE provide the day-to-day farm management services associated with the sites as well as being responsible for the harvest, packing and sale of the citrus fruit.

The citrus properties are owned by TOT. These comprise of:

Property Name	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Kangara 350	1,008.3	350	2004	10,238.5	Yes
Kangara R Block		300	2004		Yes
Kangara 150		150	2006		Yes
Solara 309	584.2	309	2005	4,510	Yes
Solara 150		150	2006		Yes

Each of these properties and generally incorporate land, water rights, trees (878 per ha), irrigation infrastructure (internal and external), dams, offices, sheds, roads, fencing and housing.

We note that Align Funds Management Ltd as responsible entity for TOT holds in trust on behalf of TL a total of 1,377 megalitres for Kangara 150. TL owns all the improvements developed to date on the leased land referred to as Kangara 150.

Each of these properties are subject to various MIS's as listed below:

MIS	Property
2004	Kangara 350, Kangara R Block
2005	Solara 309, Kangara R Block

3.2.3 Overview of Forestry Operations

Overview of forestry activities

The forestry operations are owned and managed in-house by the Group and comprise the following business segments:

- The harvesting operations; and
- The tree farm division.

Operations are conducted in two regions, south west Western Australia and ‘the Green Triangle’ (south east South Australia and south-west Victoria). The tree farm operations team are located in Western Australia (Perth and Albany), South Australia (Penola) and Victoria (Hamilton). The harvesting operations are based in Western Australia (Albany).

The tree farm division is responsible for the establishment, cultivation, management and maintenance of the forestry plantations. The harvesting division is responsible for the harvest and processing of the felled timber into woodchips for sale. This includes the scheduling, harvesting, processing, transport and dispatch, and sales and marketing activities. On appointment, the division, which is operated through Timbercorp Forestry, employed 37 staff including machine operators and mechanics.

The Group operates 11 forestry MIS and one private offer scheme on land estate holdings of approximately 100,000 hectares. In south west Western Australia, approximately 6,000 hectares comprise freehold land and 28,000 hectares are leasehold. In the ‘Green Triangle’, the Group holds 33,000 hectares of freehold land and 31,000 hectares of leasehold land.

The Group currently operates MIS projects established between 1997 and 2008.

The MIS established up to and including 2004 are known as “Woodlots”, whereby grower investors make an upfront payment followed by annual payments of rent and maintenance fees throughout the term of the project. Harvesting costs are deducted from proceeds of the sale of the woodchips.

From 2004, the forestry MIS were arranged as “Timberlots”, whereby grower investors made a single upfront payment covering establishment fees. Rent and maintenance fees are deferred and expected to be paid out of proceeds of sale together with harvesting costs. The table below outlines the forestry MIS projects operated by the Group, location and plantation hectares:

Scheme Description	Green Triangle		South-west WA	
	Single rotation (ha)	Double rotation (ha)	Single rotation (ha)	Double rotation (ha)
1997 Eucalypts			547	658
1998 Eucalypts	3,150	2,277	3,186	1,937
1999 Eucalypts Double Rotation Private Offer	267		2,111	
1999 Eucalypts Single Rotation	21,106		7,042	
2000 Eucalypts	9,757		773	
2001 Eucalypts	3,891		222	
2002 Eucalypts	3,252		308	
2003 Eucalypts	4,928		936	
2004 Eucalypts Pre Payment	1,600		140	
2004 Timberlots	2,612		1,703	

Scheme Description	Green Triangle		South-west WA	
	Single rotation (ha)	Double rotation (ha)	Single rotation (ha)	Double rotation (ha)
2005 Timberlots	7,440		4,183	
2007/2008 Timberlots	2,287		10,076	
(Not allocated)	1,114		28	
Grand Total	61,403	2,277	31,254	2,595

3.3 Statutory information and Group structure

3.3.1 Structure

The parent company within the Group is TL, which is a publicly listed company on the Australian Stock Exchange. Set out below are details of the capital structure of the Group:

Security	Status	Number on Issue
Ordinary Shares (TIM)	Listed (TIM)*	352,071,429
Reset Preference Shares	Listed (TIMPB)*	34,743,527 (\$2 face value)
Unsecured Subordinate Reset Convertible Notes	Listed (TIMG)*	830,000 (\$100 face value)
Unsecured Bonds	Listed (TIMHB)*	500,000 (\$100 face value)
Finance Bonds	Unlisted (TIMFB)	91,440 (\$100 face value)
Indexed Annuity Bonds	Unlisted	

* Suspended from listing upon announcement of appointment of VA on 23 April 2009

A diagram of the Group structure is available at Appendix 6.

Registered Charges according to ASIC records are set out in Appendix 5.

Details in relation to the incorporation date, registered office, company directors and secretaries of each company in the Group as obtained from ASIC searches around the date of our appointment are set out in Appendix 7.

The following table summarises the top 20 TIM shareholders as at 6 April 2009 according to the 'Thomson Reuters' website.

Shareholder name	Number of shares held	Percentage Held	Class of share
Timbercorp WA Pty Ltd/Robert Hance	52,353,961	14.9%	Ordinary
PM Capital Ltd	20,689,337	5.9%	Ordinary
Deutsche (Institutional Group)	11,598,306	3.3%	Ordinary
DFA Australia Ltd.	11,192,987	3.2%	Ordinary
Victor & Loti Smorgon	10,000,000	2.8%	Ordinary
Rodney Fitzroy	4,440,494	1.3%	Ordinary
GAM Ltd	3,592,595	1.0%	Ordinary
Fidelity (Institutional Group)	3,389,452	1.0%	Ordinary
UBS (Private Clients) (Group)	2,725,744	0.8%	Ordinary

Shareholder name	Number of shares held	Percentage Held	Class of share
State Street Global Advisors (Institutional Group)	2,418,176	0.7%	Ordinary
Timbercorp Employee Share Plan Managers Pty Ltd	2,129,143	0.6%	Ordinary
Robert & Rita Costa	2,000,000	0.6%	Ordinary
Douglas & Gillian Lavers	1,702,772	0.5%	Ordinary
Tony Santic	1,300,000	0.4%	Ordinary
Lehman Brothers International (Europe)	1,204,600	0.3%	Ordinary
Barclays (Institutional Group)	1,198,050	0.3%	Ordinary
Officium Capital	1,058,134	0.3%	Ordinary
Ermis & June Yianni	1,027,735	0.3%	Ordinary
Gary Hasler	1,000,000	0.3%	Ordinary
Don & Ann Lazzaro	950,000	0.3%	Ordinary
Other	216,099,943	61.2%	Ordinary
Total	352,071,429	100.0%	

3.4 Winding up petitions

We are not aware of any winding up petitions having been made against any of the companies.

3.5 Directors and officers

Detailed in Appendix 7 is information regarding the Directors and Secretaries of the Group obtained from ASIC searches around the date of appointment.

3.6 Related entities

As previously mentioned, prior to the date of appointment, trading of the companies within the Group occurred on a consolidated basis. This gave rise to substantial pre-appointment intercompany transactions.

Detailed in Appendix 8 is a list of related entity balances provided to us shortly after appointment. We note the intercompany balances in the summary of financial position by company in Appendix 10 differ to the balances in Appendix 8. These differences are likely to have resulted from the intercompany balances continuing to be adjusted over the period up to the preparation of the information in Appendix 10.

These claims have not yet been adjudicated. However, if the Group is placed in liquidation and there are sufficient funds realised for the liquidators to make a distribution to creditors, the related entities will each be required to provide a proof of debt, which will then be adjudicated.

3.7 Events leading up to Administration

The Directors of the Group have advised us, and we have summarised below, that the Group's financial position can be attributed to the following factors:

- The Group's business model was based on acquiring or building farm assets funded by a mix of equity and debt, attaching long term recurrent income streams to those assets under the MIS and then selling selected assets to external buyers, including associated property trust vehicles. The asset sales program commenced on or about 1999.
- In February 2007, the Federal Government announced that from 1 July 2007 the Australian Taxation Office would no longer allow upfront deductions to be claimed for non forestry MIS. The announcement led to a substantial reduction in the Group's share price and adversely affected the ability of the Group to raise equity.
- In the latter part of 2007, there was a substantial deterioration in credit markets. This continued and became worse in 2008 and spread into the equity, property trust and asset markets. This had the effects generally of:
 - Limiting the ability of the Group to raise capital;
 - Restricting the availability of credit and preventing the Group from either refinancing or extending its existing facilities;
 - Substantially depressing asset values;
 - Restricting the Group's ability to sell assets to the Align Primary Infrastructure Fund (formerly Timbercorp Primary Infrastructure Fund) and the Align Orchard Trust (formerly Timbercorp Orchard Trust); and
 - Limiting investor demand for MIS projects in 2008.
- In the 2008 and 2009 financial years, there were extreme drought conditions which increased the Group's permanent water expenditure requirement together with a need to acquire temporary water.
- The general financial conditions and the effects of drought also placed increased financial pressure on the grower investors. This led to a significant increase in grower investor defaults across project and loan payments from late 2008. The provision increased to \$42 million by February 2009 and continued to increase rapidly from that date.
- During the period May to October 2008, the Group substantially advanced two separate major asset sale and leaseback transactions, at slightly below book value for a total of approximately \$300 million (relating to the forestry land and select horticulture assets). Both transactions were terminated close to completion following further deterioration in global financial markets.
- In November 2008, the Group announced the outcome of its strategic review process, including its decision to:
 - Stand out of the MIS market in 2009 due to a combination of regulatory constraints in non-forestry MIS and the current economic environment;
 - Sell its forestry land portfolio through a sale and leaseback transaction, with a portion of the proceeds from the sale to be used to substantially repay debt and to fund the Group's working capital commitments in FY2009 and FY2010;
 - Rationalise horticultural assets, by selling selected sites through sale and leaseback transactions, with the proceeds used to reduce debt and pursue growth options; and
 - Introduce new skills in agribusiness to the Board and Executive team and reduce corporate costs further in FY2009;



- The Group appointed Goldman Sachs JB Were to assist it in implementing its strategic plan, to facilitate the sale of the land portfolio and selected horticultural assets and to assess how best to fund the Group's future growth strategy, including identifying options to raise equity.
- Based on the proposed plan, the Group's banks provided their ongoing support and on 27 November 2008, amended the Group's 2008 financial covenants prior to reporting the full year results for the year ended 30 September 2008.
- During December 2008, Goldman Sachs JB Were, on behalf of the Group, commenced processes to sell the Group's forestry land, forestry business and selected horticulture assets. A substantial number of parties expressed strong interest in the forestry assets leading to a significant number of non binding indicative bids lodged on or about 23 February 2009. Based on the bids, a number of parties proceeded to full due diligence.
- On 9 April 2009 (immediately prior to the Easter long weekend), the Group received final bids for the forestry assets. The bids were in effect substantially below the initial bids, at values substantially below book value and were incomplete and conditional in nature. The Group advised the market that based on the offers received it was unlikely that it would be able to sell the forestry assets within the timeframe required to satisfy the objectives of the sale program.
- Over the period from 9 April to 22 April 2009, the Group worked together with its legal, debt and insolvency advisers on a number of proposals for its continued operations and over a series of meetings, put these proposals to the banks.
- Following their assessment on matters referred to above, the Directors formed a view that the Group would likely become insolvent in the future and they therefore could not allow the Group to continue to trade. On 23 April 2009, the Directors resolved to appoint Administrators.

3.7.1 Administrators' opinion of the reasons for the Group's difficulties

The opinions outlined in this section are based on preliminary investigations undertaken into the Group's affairs, business and financial position. Our comments have been based on the following information:

- Representations of the Directors of the Group;
- Discussions with the Group's employees; and
- The financial reports of the Group. The Group prepared accounts on a consolidated basis and we have asked management to reconstruct individual company accounts.

The Administrators believe the deterioration in the financial performance of the Group is primarily a result of:

- The Group's decision in late 2008 to not offer new MIS products in 2009. It is noted that in FY2008, annual revenue from the issuance of new MIS products was nearly \$120m;
- The downturn in relation to general financial conditions and a loss of confidence in the MIS industry resulting in a significant increase in grower investor defaults across both project and loan payments from late 2008;
- Extreme drought conditions in 2008 and 2009 substantially increasing the Group's requirement to purchase water and adversely impacting the yield performance in relation to the majority of the Group's horticulture assets;
- The downturn in global financial conditions adversely affecting demand for the Group's forestry and certain horticulture products with demand for woodchips from the Japanese trading houses

decreasing over 30% over the past year and almond prices being materially lower than historical averages;

- Inability to execute an asset sales program;
- Overall cash flow was insufficient to continue; and
- Difficulties experienced in the debt and equity markets.

3.8 Reports as to affairs

The Directors have provided Reports as to Affairs (“RATAs”) of the companies to us. The RATAs provide information on the financial position of each company within the Group as at the date of our appointment.

We have attached at Appendix 9 the RATAs on an individual company basis.

Given the complexities of the Group’s structure and operations and the need to understand the position of grower investors’ rights in respect of each MIS and any potential impact on the value of each company’s assets and liabilities, we are not in a position to comment on the Directors’ estimate of realisable value of assets and liabilities, other than to say it appears the RATAs have included intercompany loans as realisable assets. Given all the companies in the Group are in administration, the collectability of these intercompany assets is highly doubtful. Additionally, we note that contingent liabilities including guarantees have not been included in the RATAs.

3.9 Historical financial performance

3.9.1 Historical financial performance

The following information has been prepared by Group management and due to time constraints, we have not been able to verify the numbers.

\$ '000	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Profit and Loss Statement				
Revenue	393,159	453,661	494,435	217,849
Agricultural assets - fair value movement	2,462	5,168	579	(3,898)
Investment property - fair value movement	3,144	5,116	-	-
Share of profits / (losses) of associates and joint venture entities accounted for using the equity method	6,200	9,768	(2,673)	1,812
Gain / (loss) on disposal of non-current assets	9,456	(452)	1,151	1,736
Expenses (excluding financing cost)	(254,748)	(317,410)	(351,759)	(180,830)
Financing cost	(43,799)	(63,587)	(81,955)	(45,929)
Profit (Loss) before Income Tax	115,874	92,264	59,778	(9,260)
Income tax benefit (expense)	(35,016)	(25,872)	(18,139)	3,643
Net Profit after tax	80,858	66,392	41,639	(5,617)
Balance Sheet				
Current Assets	309,091	340,751	630,750	698,374
Non Current Assets	1,002,705	1,258,581	1,098,658	985,916

\$ '000	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Total Assets	1,311,796	1,599,332	1,729,408	1,684,290
Current Liabilities	(228,462)	(418,370)	(684,180)	(659,621)
Non Current Liabilities	(639,147)	(661,178)	(449,635)	(451,297)
Total Liabilities	(867,609)	(1,079,548)	(1,133,815)	(1,110,918)
Net Assets	444,187	519,784	595,593	573,372
Gearing - debt/(debt+equity)	60.18%	62.43%	61.11%	61.45%

Cash Flow Statement

Net cash from operating activities	(13,197)	(44,725)	(29,775)	38,212
Net cash from investing activities	(126,765)	(261,429)	(100,259)	(37,578)
Net cash from financing activities	217,034	202,424	117,546	(18,438)
Net (decrease / increase in cash and cash equivalents	77,072	(103,730)	(12,488)	(17,804)
Cash and cash equivalents at 30 Sept	148,853	45,123	32,635	14,831

Note: The consolidated Group accounts include the assets and liabilities of Plantation Lands Limited ("PLL") which is not in Administration.

Audited consolidated accounts had been prepared by the Group for the financial year ended 30 September 2008.

Unaudited management accounts had been prepared by the Group for the period from 1 October 2008 to 23 April 2009.

Attached at Appendix 10 is a summary of the historical management accounts of each company within the Group. We note that on a Group basis, the management accounts at 23 April 2009 include \$753.6m of intercompany assets (receivables). Given all the companies in the Group are in administration, the collectability of these intercompany assets is highly doubtful.

Due to time constraints and given the complexities of the Group's structure and operations and the need to understand the position of grower investors' rights in respect of each MIS and any potential impact on the amount of each company's assets and liabilities, we are not in a position to comment on the historical financial results of each company within the Group.

4 Investigations

4.1 Limitation of Investigations

The opinions outlined in this section are based on preliminary investigations undertaken into the Group's affairs, business and financial position. Our investigations have been based on the following information:

- Representations of the Directors of the Group;
- Discussions with the Group's employees;
- A review of ASIC's records; and
- The financial reports of the Group. The Group prepared accounts on a consolidated basis and we have asked management to reconstruct individual company accounts.

Our investigations have been limited due to:

- The urgency of commercial issues which have needed to be addressed;
- Availability of Group employees to extract relevant information and reconstruct accounts for us. There have been many demands on the time of remaining Group employees; and
- The size and complexity of the Group and the resulting magnitude of financial records. In most instances, we have not yet been in a position to verify information back to source documentation.

In our opinion, bearing in mind that no one has proposed a DOCA and that the companies within the Group are insolvent, the limitations on our investigations have not prevented us from being able to form an opinion on what is in the creditors' best interests.

4.2 Administrators' Investigations

Under the Act, we are required to investigate the Group's business, property, affairs and financial circumstances.

Given the size and complexity of the Group and the relatively short time period between our appointment and the issuing of this report, our investigations are at a preliminary stage and we are not in a position to provide any final comments about potential offences that may have been committed or amounts of money that may be recoverable in the event of any of the companies being placed into liquidation.

4.3 Preliminary Investigations

In conducting our preliminary investigations we have:

- Held discussions with the Directors of the Group;
- Held discussions with various senior employees, including the Chief Executive Officer and Chief Financial Officer;
- Requested consolidated financial information be reconstructed on an individual company basis;
- Forensically examined the integrity of the Management Information Systems including back up procedures;
- Undertaken searches of various publicly available databases including those maintained by ASIC; and

- Requested supporting documentation for numerous transactions, which is still in the process of being collated by Group employees.

4.4 Offences under the Act by the Directors

Section 438D of the Act requires an Administrator to lodge a report with ASIC if it appears that:

- A past or present officer, or member, of a company may have been guilty of an offence in relation to the company; or
- A person who has taken part in the formation, promotion, administration, management or winding up of a company may have misapplied money or property of the company or may have been guilty of negligence, default, breach of duty or trust in relation to the company.

We set out below our comments on our preliminary investigations and any potential offences.

4.4.1 Books and Records

Failure to maintain adequate books and records may be relied upon by a liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Act.

Section 286 of the Act states that a company must keep written financial records that correctly record and explain its transactions and financial position and performance and would enable true and fair financial statements to be prepared.

Based on our preliminary investigations to date, it appears that the Group has maintained books and records in accordance with the requirements of the Act. If a liquidator is appointed, he/she will be able to complete these investigations.

4.4.2 Care and Diligence and Duty to Act in Good Faith

The directors and other officers of a company have fiduciary duties to the company. In particular, the duty to act in good faith includes the following:

- To act honestly;
- To exercise powers in the interests of the company;
- To avoid conflicts of interest;
- To use their position properly; and
- To use information only for its proper purpose.

We have conducted preliminary investigations in relation to these matters however due to time constraints we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

4.5 Potential Recovery Actions Available to a Liquidator

4.5.1 Voidable Transactions

Corporations Regulation 5.3A.02 requires an administrator to specify whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

Unfair Preferences

If a company is placed into liquidation, various provisions of the Act enable the liquidator to recover certain payments that were made by the company to a creditor prior to the company being placed into voluntary administration, referred to as unfair preferences. These are transactions where the payment results in a creditor receiving more than it would have received in the winding up of the company. A liquidator is able to look back at the preceding six months to determine whether or not any such transactions occurred, i.e. a liquidator is able to review transactions back to 23 October 2008.

In order to prove a creditor received an unfair preference payment, the liquidator must first show that the company was insolvent at the time of the payment.

The creditor has a defence to an unfair preference claim by a liquidator if it proves that it entered into the transaction in good faith and, at the time the benefit was received, the creditor had no reasonable grounds for suspecting that the company was insolvent or would become insolvent through entering into the transaction and valuable consideration was given, nor would a reasonable person in the creditor's position have suspected that the company was insolvent or would become insolvent.

Based on our preliminary investigations to date, it appears that preferential payments may not have been made to creditors under the provisions of Section 588FA of the Act. If a liquidator is appointed, he/she will be able to complete these investigations.

Uncommercial Transactions

A transaction of a company is an uncommercial transaction if the following elements are established by a liquidator:

- The transaction was entered into or given effect to within two years of the date of appointment of the Administrator;
- At the time the transaction was entered into, or when given effect to, the company was insolvent or became insolvent as a result of the transaction; and
- A reasonable person in the company's circumstances would not have entered into the transaction having regard to the benefits and detriments to the company in entering into the transaction and the respective benefits to other parties.

The defences available to a party involved in an uncommercial transaction claim are, in effect, the same as those for an unfair preference.

We have conducted preliminary investigations in relation to these matters, however due to time constraints we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

Unfair Loans

Essentially an unfair loan is a loan agreement where the interest or charges are considered to be extortionate. Unfair loans made to the company any time prior to the appointment of the administrators may potentially be overturned by a subsequently appointed liquidator, whether or not the company was insolvent at any time after the loan was entered into.

We have conducted preliminary investigations in relation to these matters, however, due to time constraints we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

Voidable Charges

Certain charges are voidable by a liquidator including floating charges created within six months of the liquidation unless it secures a subsequent advance, unregistered charges and charges in favour of related parties who attempt to enforce the charge within six months of its creation.

We have conducted preliminary investigations in relation to voidable charges and the broader security structure of the Group. Due to time constraints and the complexity of the security structure, we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

Unreasonable Payments to Directors

Liquidators have the power to reclaim “unreasonable payments” made to directors by companies prior to liquidation. The provision relates to transactions made to, or on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transactions must have been unreasonable and have been entered into during the four years leading up to a company’s liquidation, regardless of its solvency at the time the transaction occurred.

We have requested information from the Group in order to review this category of potential voidable transactions. This information is still being collated and as a result, we are currently not in a position to conclude whether any transactions may be reclaimed by a liquidator. If a liquidator is appointed, he/she will be able to complete these investigations.

Arrangements to Avoid Employee Entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Based on our preliminary investigations to date, it appears that there have not been any arrangements or transactions entered into to avoid payment of employee entitlements. If a liquidator is appointed, he/she will be able to complete these investigations.

4.5.2 Insolvent Trading

Director Liability

Under the Act, a director is personally liable to the company if the director fails to prevent a company from incurring a debt when, at the time of incurring that debt, the company is insolvent, or becomes insolvent by incurring the debt, and there existed reasonable grounds to suspect that the company was or would become insolvent. This claim must be proven by the liquidator against each individual director. Creditors should be aware that a successful claim for insolvent trading requires extensive analysis and would generally require legal action. Further, we would point out to creditors that such proceedings may often be drawn out and involve significant cost.

The Act provides a number of possible defences to directors to a claim for insolvent trading. These defences are:

- At the time the debt was incurred the directors had reasonable grounds to expect and did expect that the company was solvent and would remain solvent if it incurred that debt and any other debts that it had incurred at that time.

- At the time the debt was incurred the directors had reasonable grounds to believe and did believe that a competent and reliable person was responsible for providing information about the company's solvency and that person was fulfilling that responsibility.
- The directors through illness or some other good reason, were not taking part in the management of the company at the time the debt was incurred.
- The directors took all reasonable steps to prevent the company from incurring the debt.

It is crucial to note that, with the exception of unfair loans and unreasonable payments to directors, in order for a liquidator to be able to set aside a transaction or obtain compensation from a director for insolvent trading, the liquidator must first be able to show that at a relevant point in time the company was insolvent.

The Act states the company is considered to be solvent if and only if, the company is able to pay its debts as and when they become due and payable. A company that is not solvent is insolvent. Accordingly, while a court will examine the overall financial position, the test for insolvency is generally not a balance sheet test but rather a cash flow test.

In general terms, other than where action is taken by ASIC, the directors of a company (including former directors) may only be sued for insolvent trading if the company is in liquidation.

Assessment of Solvency of the Group

As at the date of this report, we have not determined a date of insolvency. However, we make the following preliminary comments:

- We have undertaken a high level review of creditors ageing. It does not appear that there was any significant deterioration in creditors ageing during the period leading up to the date of our appointment as Administrators;
- It does not appear there were recurring creditor demands for payment, accounts having been passed to collection agencies and legal advisers, cheques being withheld, bounced cheques or any form of payment arrangements having been entered into with creditors. However, we have not reviewed every item of source documentation which would confirm this, given the magnitude of the Group's trading and volume of books and records;
- At the date of our appointment, it appears the Group's Commonwealth and State liabilities, being GST, PAYG, Payroll Tax, FBT and Superannuation were up to date;
- The vast majority of land leases had been prepaid to 30 June 2009;
- The Directors of the Group were undertaking an asset sale program and based on indicative offers, believed final offers would be sufficient to enable the Group to implement its strategic review; and
- Progressive cash flow forecasts were prepared by Group management from around mid April 2009 and were updated to reflect the unsuccessful outcome of the asset sale program;

We have conducted preliminary investigations in relation to potential insolvent trading claims. Due to time constraints and the complexity of the Group, we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

4.5.3 Costs

The costs of pursuing voidable transactions and insolvent trading would come from the assets of the Group or funding from creditors of the Group. Alternatively, the liquidators could seek litigation insurance funding.

5 Estimated return from a winding up

Due to time constraints, the complexities of the Group's structure and operations, outstanding legal claims against Group assets and the need to understand the position of grower investors' rights in respect of each MIS and any potential impact these issues may have on the value of each company's assets and liabilities, we are not in a position to comment on the following:

- The estimated return to creditors from the winding up of the companies within the Group;
- The effect of related party creditor claims on the estimated return;
- The likely timing of the return to creditors from a winding up of each company within the Group; and
- An estimate of the likely costs of administering the winding up of the companies within the Group.

In the event each company within the Group is placed into liquidation and the Administrators are appointed as Liquidators of the companies with the Group, remuneration will be sought on the basis of an hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

6 Alternatives available to creditors

6.1 Explanation of alternatives available to creditors

It is our obligation to make a recommendation to creditors on which alternative is in the best interests of creditors.

We make the following general comments in respect to each option.

6.1.1 Deeds of Company Arrangement

We have not received a proposal for a DOCA, so this option is therefore unavailable to creditors and cannot be considered.

6.1.2 Bringing the Administrations to an end

It is possible that creditors may consider ending the Administrations and returning the Group to the control of the existing Directors. This is not a commercial proposition given the Group has little to no cash to enable a restructure or maintain operations on a going concern basis.

Should creditors resolve that the Administrations be terminated, companies within the Group will be placed in a similar position to that existing prior to our appointment as Administrators.

6.1.3 Winding up the companies

At the Second Meetings of Creditors, creditors may resolve that the companies in the Group be wound up. Should they choose to do so, each particular company will be placed into liquidation and the company is taken to have nominated the Administrators to be the Liquidators, provided the creditors do not nominate an alternate qualified person to be the Liquidator. The Liquidators are required to realise and distribute the assets in accordance with Section 556 of the Act, and will also be required to complete a thorough investigation into the Group's past dealings and affairs, and the past actions of the Directors.

The effects of the Liquidation of the Group include:

- The moratorium available under the Voluntary Administration process will cease;
- The Liquidators will be empowered to recover potential voidable transactions; and
- The Liquidators will be required to conduct an investigation into the affairs of the Group pursuant to Section 533 of the Act, and lodge a report with the ASIC in respect of the same.

6.2 Recommendation

It is our opinion that it would be in creditors' interests for each company within the Group to be wound up. No DOCA has been proposed and it is not in creditors' interests to bring the Administrations to an end.

6.3 Reasons for recommendation

The reasons for our recommendation are as follows:

- We have not received a proposal for a DOCA;
- Bringing the Administrations to an end will return the companies to the control of the Directors in circumstances which will not have materially changed from the point at which those same Directors resolved to appoint voluntary administrators; and
- The companies within the Group are insolvent in that they cannot meet their debts as and when they fall due.

7 Remuneration of Administrators

In these Administrations, we are seeking approval of our remuneration on a time basis in accordance with the KordaMentha Schedule of Hourly Rates.

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- *Time based on hourly rates*
This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- *Fixed fee*
The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. At times, an insolvency practitioner will finalise an administration for a fixed fee.
- *Percentage*
The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- *Contingency*
The fee is structured to be contingent on a particular outcome being achieved.

KordaMentha calculates remuneration on the basis of an hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed. A copy of the KordaMentha Melbourne Schedule of Hourly Rates is attached as Appendix 11. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. An information sheet for creditors in relation to approving remuneration has been released by ASIC (Information Sheet 85). This ASIC Information Sheet is attached as Appendix 12.

Remuneration totalling \$2,573,922.50 (exclusive of GST) for the Group has been incurred to 14 June 2009. The following table illustrates remuneration incurred on a weekly basis for the period from 23 April 2009 to 14 June 2009:

Remuneration	
Week 1	201,045.50
Week 2	375,747.50
Week 3	356,709.50
Week 4	315,034.00
Week 5	332,536.50
Week 6	361,811.00
Week 7	348,478.00
Week 8	282,560.50
Total remuneration	\$2,573,922.50

A summary of the tasks completed for the companies in Administration is attached at Appendix 13, with greater detail to be available on request. Due to the amount of information, greater detail has not been included with this report and sufficient notice is required to attend to any requests. The calculation of remuneration by person for each company is attached at Appendix 14.

It is likely that a portion of the Administrators' remuneration will be approved by the Committees of Creditors (in accordance with Section 449E(1)(a) of the Act) in meetings to be held prior to 29 June 2009.

It is noted that we have developed a Remuneration Policy Manual for the Committees of Creditors to provide information on the:

- Requirements of the Insolvency Practitioners Association of Australia's Code of Professional Practice and the Act;
- Time taken in attending to the Group's affairs;
- Hourly remuneration rates;
- People involved;
- Qualitative factors including the complexities of the Administrations, and results achieved; and
- Approval process.

There will be remuneration to be approved by the creditors at the Second Meetings of Creditors, which will comprise remuneration up to the date of the Second Meetings of Creditors (less any remuneration approved by the Committees of Creditors).

We estimate remuneration totalling \$653,000.00 (exclusive of GST) for the Group will be incurred between 15 June 2009 and the Second Meetings of Creditors. Details of actual fees incurred will be provided at the meetings.

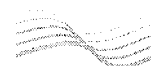
Attached at Appendix 15 is a weekly summary of the remuneration seeking to be approved for each company to 14 June 2009.

Attached at Appendix 16 is a summary of estimated remuneration for the period 15 June 2009 to the date of the Second Meetings of Creditors.

7.1 Disbursements

Attached as Appendix 17 is a summary of disbursements incurred to date. Disbursements have been categorised as follows:

- Category A – Externally provided professional fees which are recovered at cost;
- Category B1 – Externally provided non-professional costs; and
- Category B2 – Internally provided non-professional costs.



KordaMentha

7.2 Summaries of Receipts and Payments of the Administrations

Attached at Appendix 18 is a summary of the receipts and payments for each company within the Group from 23 April 2009 to 31 May 2009.

It is highlighted that the majority of cash held by the Group is effectively being held on trust pending the legal verification of ownership.

Dated: 18 June 2009

MARK KORDA
Administrator
Timbercorp Group of Companies
(All Administrators Appointed)

**Form 529
Corporations Act 2001**

**NOTICE OF SECOND MEETINGS OF CREDITORS
OF COMPANIES UNDER ADMINISTRATION**

**Agri Hort Developments Pty Ltd
Almond Investments Australia Pty Ltd
Almond Land Pty Ltd
Almond Land WA Pty Ltd
Almond Management Pty Ltd
Almondlot Limited
Almonds Australia Pty Ltd
Avcorp Management Pty Ltd
B.B. Olives Pty Ltd
Boort Estate Pty Ltd
Citruscorp Management Pty Ltd
Elemental Funds Management Limited
Grapecorp Land Pty Ltd
Grapecorp Management Pty Limited
Grovelot Holdings (2003 Project) Ltd
Grovelot Holdings Limited
Jindalee Enterprises Pty Ltd
Mango Land Pty Ltd
Mangocorp Management Pty Ltd
OIM # 10 Pty Ltd**

**OIM # 6 Pty Ltd
OIM # 8 Pty Ltd
OIM #4 Pty Ltd
Olivecorp Groves Pty Ltd
Olivecorp Land Pty Ltd
Olivecorp Management Limited
Olivecorp Processing Facility Pty Ltd
Silvagine Pty Ltd
Timbercorp Asset Management Pty Limited
Timbercorp Finance (Vic) Pty Ltd
Timbercorp Finance Pty Ltd
Timbercorp Forestry Pty Ltd
Timbercorp Glasshouse Pty Ltd
Timbercorp Lands Pty Ltd
Timbercorp Limited
Timbercorp Lot Investments Pty Ltd
Timbercorp Plantations 2002 IAB Pty Ltd
Timbercorp Plantations Pty Ltd
Timbercorp Properties Limited
Timbercorp Treasury Pty Limited**

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

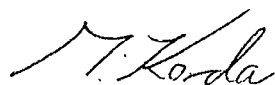
NOTICE IS HEREBY GIVEN that the second meetings of creditors of the Companies will be held on 29 June 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria. Registration for all creditors and employees will open at 1:00pm with the meetings commencing at 1:30pm.

AGENDA

1. To consider the report of the Administrators pursuant to Section 439A(4) in relation to the Companies' business, property, affairs and financial circumstances.
For creditors to resolve pursuant to Section 439C that:
 - i. the Companies execute a deed of company arrangement; or
 - ii. the administrations should end; or
 - iii. the Companies be wound up.
2. To consider and if thought fit approve the remuneration of the Administrators in respect of the Companies.
3. To consider any other business properly brought before the meetings.

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 meeting, by post to KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria, 3001, by facsimile (03) 8623 3399, or by email pod@kordamentha.com. A Proxy Form is available via the KordaMentha website.

Dated 18 June 2009



MARK KORDA
Administrator

**Form 529
Corporations Act 2001**

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

Timbercorp Securities Limited

**(Administrators Appointed)
("the Company")**

NOTICE IS HEREBY GIVEN that the second meeting of creditors of the Company will be held on 29 June 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria. Registration for all creditors will open at 3:30pm with the meeting commencing at 4:00pm.

AGENDA

1. To consider the report of the Administrators pursuant to Section 439A(4) in relation to the Company's business, property, affairs and financial circumstances.
2. For creditors to resolve pursuant to Section 439C that:
 - i. the Company execute a deed of company arrangement; or
 - ii. the administration should end; or
 - iii. the Company be wound up.
3. To consider and if thought fit approve the remuneration of the Administrators in respect of the Company.
4. To consider any other business properly brought before the meeting.

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, Level 24, 333 Collins Street, Melbourne, Victoria, 3001, by facsimile (03) 8623 3399, or by email pod@kordamentha.com. A Proxy Form is available via the KordaMentha website.

Dated 18 June 2009



MARK KORDA
Administrator

APPOINTMENT OF PROXY _____ (Administrators Appointed) <i>(Insert relevant Timbercorp company name)</i> ACN _____ <i>(Insert relevant Timbercorp company ACN)</i> ("the Company")	Form 532 Regulation 5.6.29 Corporations Act 2001
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------

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 29 June 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria at _____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**). ☐

	Resolution (please specify the particular resolution)	For	Against	Abstain
		<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 535

Corporations Act 2001

(Administrators Appointed)

(Insert relevant Timbercorp company name)

ACN

(Insert relevant Timbercorp company ACN)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To: The Administrators of
 (Insert relevant Timbercorp company name)

1. This is to state that the company was on 23 April 2009, and still is, justly and truly indebted:

TO:
 (name of creditor)

OF:
 (address of creditor)

FOR:
 (amount owed to creditor)

AND..... cents (GST inclusive) GST Amount.....

Particulars of the debt are:

<u>Date</u> (insert date when debt arose)	<u>Consideration</u> (state how the debt arose & <u>attach supporting invoices & statements of account</u>)	<u>Amount (\$)</u> (GST inclusive)	<u>Remarks</u> (include details of voucher substantiating payment)
-------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------	---------------------------------------	--------------------------------------------------------------------------

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

<u>Date</u>	<u>Drawer</u>	<u>Acceptor</u>	<u>Amount (\$...c)</u>	<u>Due Date</u>
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*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated:

Signature.....

Name

Address

* Delete if not applicable.

Phone:

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

Email address:

Fax number:



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Appendix 1 Schedule of Companies (All Administrators Appointed) and Appointees



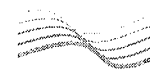
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Name	ACN	Appointment Type	Appointment Date	Administrator 1	Administrator 2	Administrator 3
Timbercorp Finance (Vic) Pty Ltd	091 460 356	Voluntary Administration	23 April 2009	Mark Korda	Craig Shepard	
Timbercorp Finance Pty Ltd	054 581 190	Voluntary Administration	23 April 2009	Mark Korda	Craig Shepard	
Timbercorp Treasury Pty Limited	097 898 130	Voluntary Administration	23 April 2009	Mark Korda	Craig Shepard	
Elemental Funds Management Limited	128 809 254	Voluntary Administration	23 April 2009	Mark Korda	Craig Shepard	
Agri Hort Developments Pty Ltd	115 939 994	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almond Land Pty Ltd	091 460 392	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almond Land WA Pty Ltd	131 905 587	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almond Management Pty Ltd	094 468 845	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almondlot Limited	097 898 176	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almonds Australia Pty Ltd	094 429 419	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almond Investment Australia Pty Ltd	094 135 501	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Avcorp Management Pty Ltd	115 774 224	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Citruscorp Management Pty Ltd	105 995 257	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Grapecorp Land Pty Ltd	119 004 741	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Grapecorp Management Pty Limited	105 995 195	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Grovelot Holdings (2003 Project) Ltd	104 445 034	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Grovelot Holdings Limited	097 725 427	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Mango Land Pty Ltd	111 278 936	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Mangocorp Management Pty Ltd	111 279 004	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
OIM # 10 Pty Ltd	123 041 403	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
OIM # 6 Pty Ltd	121 948 963	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
OIM # 8 Pty Ltd	119 004 714	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
OIM #4 Pty Ltd	115 519 607	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	



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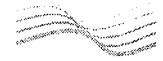
Name	ACN	Appointment Type	Appointment Date	Administrator 1	Administrator 2	Administrator 3
Timbercorp Asset Management Pty Limited	105 888 364	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Timbercorp Glasshouse Pty Ltd	125 386 316	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Timbercorp Limited	055 185 067	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Timbercorp Lot Investments Pty Ltd	125 427 492	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Timbercorp Securities Limited	092 311 469	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
B.B. Olives Pty Ltd	083 992 367	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Boort Estate Pty Ltd	101 679 716	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Jindalee Enterprises Pty Ltd	007 774 763	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Olivecorp Groves Pty Ltd	089 242 437	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Olivecorp Land Pty Ltd	090 141 512	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Olivecorp Management Limited	089 542 343	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Olivecorp Processing Facility Pty Ltd	098 581 081	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Silvagene Pty Ltd	089 242 446	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Timbercorp Forestry Pty Ltd	070 952 742	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	Clifford Locke
Timbercorp Lands Pty Ltd	085 886 835	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Timbercorp Plantations Pty Ltd	094 789 554	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Timbercorp Properties Limited	074 825 675	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	



Appendix 2 Review of Companies' Activities

(All Administrators Appointed)

Name	Function
Timbercorp Limited	Head company.
Timbercorp Securities Limited	Holder of AFS Licence and issuer of MIS projects.
Timbercorp Finance (Vic) Pty Ltd	Provides loan finance to investor growers.
Timbercorp Finance Pty Ltd	Provides loan finance to investor growers.
Timbercorp Lands Pty Ltd	Owns agricultural land which has been planted to eucalypt trees.
Timbercorp Plantations 2002 IAB Pty Ltd	Owns agricultural land which has been planted to eucalypt trees.
Timbercorp Plantations Pty Ltd	Owns agricultural land which has been planted to eucalypt trees.
Timbercorp Properties Limited	Owns agricultural land which has been planted to eucalypt trees.
Timbercorp Forestry Pty Ltd	Provides forestry services to Timbercorp Securities Limited, including land acquisition, planting and estate management.
Silvagine Pty Ltd	Provides genetic seed to Timbercorp for its projects.
Almond Land Pty Ltd	Owns almond orchards, inclusive of land, water, trees, irrigation infrastructure.
Almond Land WA Pty Ltd	Owned option to buy land in Western Australia.
Grapecorp Land Pty Ltd	Leases table grape vineyards, inclusive of land, water, vines, irrigation infrastructure.
Mango Land Pty Ltd	Owns mango farms, inclusive of land, water, trees, irrigation infrastructure.
OIM # 10 Pty Ltd	Owns almond orchards, inclusive of land, water, trees, irrigation infrastructure.
OIM # 6 Pty Ltd	Owns avocado farms, inclusive of land, water, trees, irrigation infrastructure.
OIM # 8 Pty Ltd	Owns agricultural land.
OIM #4 Pty Ltd	Owns avocado farms, inclusive of land, water, trees, irrigation infrastructure.
B.B. Olives Pty Ltd	Owns and lessee of olive groves at Boundary Bend, inclusive of land, water, trees, irrigation infrastructure.
Olivecorp Land Pty Ltd	Owns olive groves at Boort, inclusive of land, water, trees, irrigation infrastructure.
Almond Management Pty Ltd	Provides management services in relation to almonds to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Avcorp Management Pty Ltd	Provides management services in relation to avocado farms to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Citruscorp Management Pty Ltd	Provides management services in relation to citrus orchards to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Grapecorp Management Pty Limited	Provides management services in relation to table grape vineyards to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Mangocorp Management Pty Ltd	Provides management services in relation to mango farms to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Olivecorp Management Limited	Provides management services in relation to olive groves to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Olivecorp Processing Facility Pty Ltd	Owns the olive processing plant at Boort for producing olive oil.
Boort Estate Pty Ltd	Olive oil processing company.
Almonds Australia Pty Ltd	Owns shares in Select Harvests.



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Name	Function
Almonds Investment Australia Pty Ltd	Owns 25% of Almonds Australia.
Timbercorp Asset Management Pty Limited	Provides asset construction services in relation to horticultural assets.
Timbercorp Glasshouse Pty Ltd	Owns interest in the Two Wells Glasshouse JV.
Timbercorp Treasury Pty Limited	Undertakes interest rate hedging on behalf of the Group.
Timbercorp Lot Investments Pty Ltd	Owns MIS lots acquired from grower investors.
Olivecorp Groves Pty Ltd	Dormant.
Grovelot Holdings (2003 Project) Ltd	Special purpose vehicle that is currently dormant.
Grovelot Holdings Limited	Special purpose vehicle that is dormant until 2025.
Elemental Funds Management Limited	Dormant.
Agri Hort Developments Pty Ltd	Dormant.
Almondlot Limited	Dormant.
Jindalee Enterprises Pty Ltd	Dormant.



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Appendix 3 Declaration of Independence, Relevant Relationships and Indemnities

Corporations Act 2001

**DECLARATION OF INDEPENDENCE,
RELEVANT RELATIONSHIPS AND INDEMNITIES**

**TIMBERCORP GROUP OF COMPANIES
(ALL ADMINISTRATORS APPOINTED)
(collectively the “Timbercorp Companies”)
AS DESCRIBED IN THE ATTACHED SCHEDULE**

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

Name

There are a number of secured creditors involved in the Timbercorp Companies including a Syndicate (comprising ANZ, Westpac and BOS International (Australia)), CBA, Trust Company Ltd, Permanent Nominees (Aust) Ltd and Mirvac Funds Management Ltd.

We have made no determination at this time whether the secured creditors have a charge on the whole of or substantially the whole of one or more of the Timbercorp Companies.

Nature of Relationship

KordaMentha has had relationships with the above secured creditors, due to the nature of KordaMentha's business. This includes business advisory and consulting services and the appointment of KordaMentha registered liquidators to companies as a formal insolvency appointment (in some cases by the secured creditors), where the secured creditors have provided banking facilities and leasing facilities to insolvent companies.

Reasons why not an Impediment or Conflict

These relationships are generally governed by regulations and are conducted on a professional basis. We have not identified any issue in relation to these relationships that would give rise to a conflict in undertaking the administrations of the Timbercorp Companies. These relationships have not impeded our independence.

Name

Australian Taxation Office (“ATO”)

Nature of Relationship

KordaMentha undertakes work from time to time on behalf of the ATO and is on a panel of practitioners maintained by the ATO. This includes the appointment of KordaMentha registered liquidators to companies as a formal insolvency appointment where the ATO has asked us to consent to act as Liquidators.

Reasons why not an Impediment or Conflict

We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administrations of the Timbercorp Companies. This relationship has not impeded our independence.

Other

We have not identified any relevant relationships with Associates (as defined in Section 11 of the Corporations Act) of the Timbercorp Companies.

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

Prior Engagements with the Insolvent

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

Name

Timbercorp Limited

Nature of Relationship

The scope of the engagement was strictly limited to the financial situation of Timbercorp Ltd, the consequences of insolvency and the alternative courses of action available to Timbercorp Ltd in the case of insolvency. Involvement with Timbercorp Ltd commenced with an introductory meeting on 3 April 2009.

Reasons why not an Impediment or Conflict

It is common for Insolvency Practitioners to give advice to an insolvent company about the insolvency process and options available to the insolvent company prior to taking a formal appointment. This advice will not impact the review of the Timbercorp Companies during the administrations and there will not be a requirement to review this work.

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

Indemnities

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.


Dated: 4 May 2009

A handwritten signature in black ink, appearing to read 'M Korda'.


MARK KORDA
Administrator

A handwritten signature in black ink, appearing to read 'M. Mentha'.

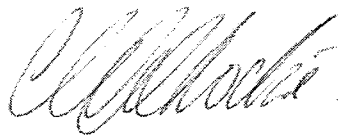
MARK MENTHA
Administrator

A handwritten signature in black ink, appearing to read 'L Chessier'.

LEANNE CHESSER
Administrator

A handwritten signature in black ink, appearing to read 'C Shepard'.

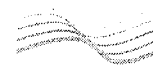
CRAIG SHEPARD
Administrator

A handwritten signature in black ink, appearing to read 'C Rocke'.

CLIFF ROCKE
Administrator

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

Name	ACN	Administrator 1	Administrator 2	Administrator 3
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 Rocke
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	



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Appendix 4 Companies under Administration with Committees of Creditors

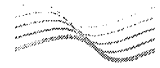
Name	ACN
Almond Land Pty Ltd	091 460 392
Almond Management Pty Ltd	094 468 845
Almonds Australia Pty Ltd	094 429 419
Avcorp Management Pty Ltd	115 774 224
B.B. Olives Pty Ltd	083 992 367
Jindalee Enterprises Pty Ltd	007 774 763
Mango Land Pty Ltd	111 278 936
Mangocorp Management Pty Ltd	111 279 004
OIM # 10 Pty Ltd	123 041 403
OIM # 6 Pty Ltd	121 948 963
OIM # 8 Pty Ltd	119 004 714
OIM #4 Pty Ltd	115 519 607
Olivecorp Land Pty Ltd	090 141 512
Olivecorp Management Limited	089 542 343
Olivecorp Processing Facility Pty Ltd	098 581 081
Timbercorp Finance (Vic) Pty Ltd	091 460 356
Timbercorp Finance Pty Ltd	054 581 190
Timbercorp Forestry Pty Ltd	070 952 742
Timbercorp Glasshouse Pty Ltd	125 386 316
Timbercorp Lands Pty Ltd	085 886 835
Timbercorp Limited	055 185 067
Timbercorp Lot Investments Pty Ltd	125 427 492
Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827
Timbercorp Plantations Pty Ltd	094 789 554
Timbercorp Properties Limited	074 825 675
Timbercorp Securities Limited	092 311 469
Timbercorp Treasury Pty Limited	097 898 130

Appendix 5 Schedule of Charges

Full Company Name	ACN	Date Registered	Charge Number	Secured Creditor
Almond Land Pty Ltd	091 460 392	06 October 2006	1364257	Australia and New Zealand Banking Group Ltd
Almond Land Pty Ltd	091 460 392	06 October 2006	1364261	Australia and New Zealand Banking Group Ltd
Almond Land Pty Ltd	091 460 392	29 September 2005	1212022	Timbercorp Limited
Almond Land Pty Ltd	091 460 392	24 May 2006	1303716	Timbercorp Limited
Almond Management Pty Ltd	094 468 845	18 July 2002	877158	Australia and New Zealand Banking Group Ltd
Almond Management Pty Ltd	094 468 845	18 July 2002	877159	Australia and New Zealand Banking Group Ltd
Almond Management Pty Ltd	094 468 845	04 April 2005	1146153	Australia and New Zealand Banking Group Ltd
Almond Management Pty Ltd	094 468 845	04 April 2005	1146156	Australia and New Zealand Banking Group Ltd
Almond Management Pty Ltd	094 468 845	06 October 2006	1364250	Australia and New Zealand Banking Group Ltd
Almonds Australia Pty Ltd	094 429 419	29 January 2007	1410089	BOSI Security Services Ltd
Almonds Australia Pty Ltd	094 429 419	07 April 2004	1034184	Tricom Equities Ltd*
Olivecorp Land Pty Ltd	090 141 512	23 March 2005	1142932	Commonwealth Bank of Australia
Olivecorp Management Limited	089 542 343	23 March 2005	1142934	Commonwealth Bank of Australia
Olivecorp Processing Facility Pty Ltd	098 581 081	23 March 2005	1142933	Commonwealth Bank of Australia
Timbercorp Finance Pty Ltd	054 581 190	17 August 2004	1073193	Australia and New Zealand Banking Group Ltd
Timbercorp Finance Pty Ltd	054 581 190	20 December 2005	1245799	Australia and New Zealand Banking Group Ltd
Timbercorp Finance Pty Ltd	054 581 190	08 July 1997	598552	Trust Company Fiduciary Service
Timbercorp Finance Pty Ltd	054 581 190	21 September 2004	1085048	Trust Company Fiduciary Service
Timbercorp Forestry Pty Ltd	070 952 742	26 March 2004	1030860	Mirvac Funds Management Ltd
Timbercorp Lands Pty Ltd	085 886 835	02 June 1999	697869	Commonwealth Bank of Australia
Timbercorp Lands Pty Ltd	085 886 835	29 January 2003	919032	Commonwealth Bank of Australia
Timbercorp Lands Pty Ltd	085 886 835	28 April 2006	1292975	Commonwealth Bank of Australia
Timbercorp Limited	055 185 067	15 May 2007	1454117	BOS International (Australia)
Timbercorp Limited	055 185 067	29 January 2007	1410085	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410086	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410087	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410088	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410090	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410091	BOSI Security Services Ltd

Full Company Name	ACN	Date Registered	Charge Number	Secured Creditor
Timbercorp Limited	055 185 067	01 October 2007	1521727	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	07 January 2009	1743394	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 September 2005	1212021	OIM #2 Pty Ltd
Timbercorp Limited	055 185 067	29 September 2005	1212024	OIM #2 Pty Ltd
Timbercorp Limited	055 185 067	16 March 2001	791157	Permanent Nominees (Aust) Ltd
Timbercorp Limited	055 185 067	08 July 1997	598556	Trust Company Fiduciary Service
Timbercorp Limited	055 185 067	07 November 2005	1227927	Trust Company Fiduciary Service
Timbercorp Limited	055 185 067	22 June 2006	1315748	Trust Company Ltd
Timbercorp Securities Limited	092 311 469	24 May 2006	1303714	Almond Land Pty Ltd
Timbercorp Securities Limited	092 311 469	06 October 2006	1364219	Almond Land Pty Ltd
Timbercorp Securities Limited	092 311 469	04 April 2005	1146152	Australia and New Zealand Banking Group Ltd
Timbercorp Securities Limited	092 311 469	04 April 2005	1146155	Australia and New Zealand Banking Group Ltd
Timbercorp Securities Limited	092 311 469	06 October 2006	1364242	Australia and New Zealand Banking Group Ltd
Timbercorp Securities Limited	092 311 469	23 March 2005	1142935	Commonwealth Bank of Australia
Timbercorp Securities Limited	092 311 469	23 March 2005	1142936	Commonwealth Bank of Australia
Timbercorp Securities Limited	092 311 469	26 March 2004	1030862	Mirvac Funds Management Ltd
Timbercorp Securities Limited	092 311 469	04 May 2004	1040070	Mirvac Funds Management Ltd
Timbercorp Securities Limited	092 311 469	16 March 2001	791156	Permanent Nominees (Aust) Ltd
Timbercorp Securities Limited	092 311 469	29 September 2005	1212023	Timbercorp Limited

* We understand the amounts owing under this charge were repaid on 31 March 2009

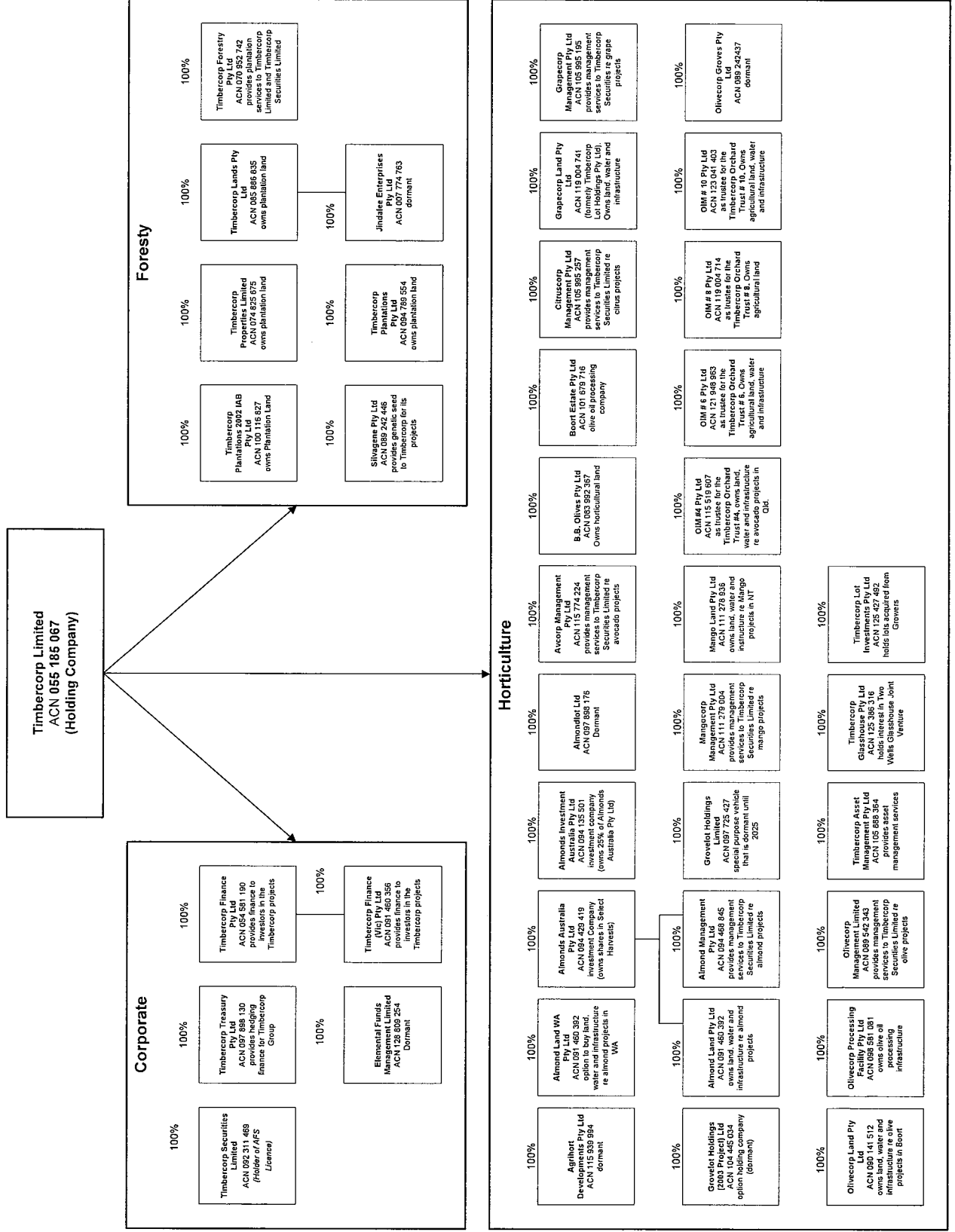


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Appendix 6 Group Structure

TIMBERCOP LIMITED - Relationship of Group Companies

All Companies are Australian Resident Companies

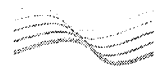




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Appendix 7 Schedule of Directors and Other Statutory Information

Company Name	ACN	Incorporation Date	Registered Office	Company Directors	Company Secretaries
Agri Hort Developments Pty Limited	115 939 994	25-August-2005	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Almond Investments Australia Pty Limited	094 135 501	14-August-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Almond Land Pty Limited	091 460 392	04-February-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Almond Land WA Pty Limited	131 905 587	27-June-2008	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Almond Management Pty Limited	094 468 845	13-September-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Almondlot Limited	097 898 176	21-August-2001	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Almonds Australia Pty Limited	094 429 419	08-September-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Avcorp Management Pty Limited	115 774 224	15-August-2005	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
B.B. Olives Pty Limited	083 992 367	20-August-1998	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Boort Estate Pty Limited	101 679 716	03-December-2002	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Sol Rabinowicz	Mark Pryn, Gideon Meltzer



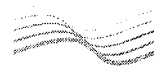
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Company Name	ACN	Incorporation Date	Registered Office	Company Directors	Company Secretaries
Citruscorp Management Pty Limited	105 995 257	20-August-2003	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Elemental Funds Management Limited	128 809 254	04-February-2008	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Grapecorp Land Pty Limited	119 004 741	28-March-2006	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Grapecorp Management Pty Limited	105 995 195	20-August-2003	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Grovelot Holdings (2003 Project) Limited	104 445 034	16-April-2003	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Grovelot Holdings Limited	097 725 427	03-August-2001	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Jindalee Enterprises Pty Limited	007 774 763	26-June-1975	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Mango Land Pty Limited	111 278 936	07-October-2004	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Mangocorp Management Pty Limited	111 279 004	07-October-2004	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
OIM #10 Pty Limited	123 041 403	07-December-2006	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
OIM #4 Pty Limited	115 519 607	29-July-2005	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer



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Company Name	ACN	Incorporation Date	Registered Office	Company Directors	Company Secretaries
OIM #6 Pty Limited	121 948 963	27-September-2006	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
OIM #8 Pty Limited	119 004 714	28-March-2006	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Olivecorp Groves Pty Limited	089 242 437	25-August-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Olivecorp Land Pty Limited	090 141 512	27-October-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Olivecorp Management Limited	089 542 343	22-October-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Olivecorp Processing Facility Pty Limited	098 581 081	29-October-2001	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Silvagene Pty Limited	089 242 446	25-August-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Asset Management Pty Limited	105 888 364	12-August-2003	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Finance (Vic) Pty Limited	091 460 356	04-February-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Finance Pty Limited	054 581 190	10-February-1992	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Forestry Pty Ltd	070 952 742	01-September-1995	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, John Vaughan, John Murray	Mark Pryn, Gideon Meltzer



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Company Name	ACN	Incorporation Date	Registered Office	Company Directors	Company Secretaries
Timbercorp Glasshouse Pty Limited	125 386 316	14-May-2007	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Lands Pty Limited	085 886 835	15-January-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Limited	055 185 067	21-February-1992	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	David McKinna, Gary Liddell, Robert Hance, Rodney Fitzroy, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Lot Investments Pty Limited	125 427 492	16-May-2007	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Plantations 2002 IAB Pty Limited	100 116 827	04-April-2002	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Plantations Pty Limited	094 789 554	17-October-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Properties Limited	074 825 675	11-July-1996	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Securities Limited	092 311 469	04-April-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Treasury Pty Limited	097 898 130	21-August-2001	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	John Murray, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer



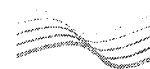
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Appendix 8 Related Entity – Intercompany Loans

Timbercorp Group Of Companies (All Administrators Appointed)

Intercompany Loans as of 23 April 2009

Company A (creditor)	owes	Company B (debtor)	Amount (\$)
Almond Land Pty Ltd		Almond Management Pty Ltd	2,618,002.75
Almond Land Pty Ltd		Timbercorp Limited	177,754,627.40
Almonds Australia Pty Ltd		Timbercorp Limited	5,952,923.04
B.B. Olives Pty Ltd		Olivecorp Land Pty Ltd	628,143.65
B.B. Olives Pty Ltd		Timbercorp Limited	82,371,947.23
Boort Estate Pty Ltd		Olivecorp Land Pty Ltd	261,723.64
Boort Estate Pty Ltd		Olivecorp Processing Facility Pty Ltd	1,940,170.92
Boort Estate Pty Ltd		Timbercorp Limited	1,200,877.14
Citruscorp Management Pty Ltd		Timbercorp Limited	5,235,704.73
Grapecorp Management Pty Ltd		Timbercorp Limited	403,806.15
Jindalee Enterprises Pty Ltd		Timbercorp Limited	0.01
Mango Land Pty Ltd		Mangocorp Management Pty Ltd	26,878,722.45
Mango Land Pty Ltd		Timbercorp Limited	2,841,926.06
Mangocorp Management Pty Ltd		Timbercorp Limited	26,642,658.34
OIM # 10 Pty Ltd		Timbercorp Limited	4,908,671.08
OIM # 4 Pty Ltd		Timbercorp Limited	25,111,258.83
OIM # 6 Pty Ltd		Timbercorp Limited	16,645,156.72
Olivecorp Groves Pty Ltd		Olivecorp Management Limited	259,213.66
Olivecorp Groves Pty Ltd		Timbercorp Limited	49,309.17
Olivecorp Land Pty Ltd		Olivecorp Groves Pty Ltd	266,666.43
Olivecorp Land Pty Ltd		Olivecorp Management Limited	12,636,132.85
Olivecorp Management Limited		Boort Estate Pty Ltd	220,227.25
Olivecorp Management Limited		Timbercorp Limited	8,949,116.75
Olivecorp Processing Facility Pty Ltd		Olivecorp Land Pty Ltd	5,204,173.86
Olivecorp Processing Facility Pty Ltd		Olivecorp Management Limited	3,522,014.99
Olivecorp Processing Facility Pty Ltd		Timbercorp Limited	19,281,518.46
Silvagene Pty Ltd		Timbercorp Limited	648,982.16
Timbercorp Asset Management Pty Ltd		Timbercorp Limited	2,544,630.02
Timbercorp Finance (Vic) Pty Ltd		Timbercorp Limited	38,881.61
Timbercorp Finance Pty Ltd		Timbercorp Finance (Vic) Pty Ltd	318,764.71
Timbercorp Finance Pty Ltd		Timbercorp Limited	156,294,531.07
Timbercorp Finance Pty Ltd		Timbercorp Securities Limited	875,835.41
Timbercorp Forestry Pty Ltd		Timbercorp Limited	2,155,950.19



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Company A (creditor)	owes	Company B (debtor)	Amount (\$)
Timbercorp Glasshouse Pty Ltd		Timbercorp Limited	9,985,128.25
Timbercorp Limited		Almond Investments Australia Pty Ltd	147.30
Timbercorp Limited		Almond Management Pty Ltd	95,494,656.87
Timbercorp Limited		Avcorp Management Pty Ltd	10,344,199.55
Timbercorp Limited		Olivecorp Land Pty Ltd	11,233,078.32
Timbercorp Limited		Timbercorp Lands Pty Ltd	77,252,416.88
Timbercorp Limited		Timbercorp Properties Limited	602,229.69
Timbercorp Limited		Timbercorp Securities Limited	79,198,670.67
Timbercorp Limited		Timbercorp Treasury Pty Ltd	2,226,806.28
Timbercorp Lot Investments Pty Ltd		Timbercorp Limited	9,933,847.90
Timbercorp Plantations 2002 IAB Pty Ltd		Timbercorp Limited	171,736,198.45
Timbercorp Plantations Pty Ltd		Timbercorp Limited	19,247,949.05



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Appendix 9 Directors' RATA Schedules

RATAs received for the Companies

	Agri Hort Developments		Almond Land		Almond Land WA		Almond Management		Almondlot Limited		Almonds Australia Pty Ltd		Almond Investments Australia Pty Ltd	
	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV
Assets and Liabilities														
Assets not specifically charged	324,672	5,000	10,082,946	4,383,389	-	-	156,121,917	156,121,917	5	5	5,306,637	-	172	172
Assets subject to specific charges	-	-	226,500,251	131,287,572	-	-	-	-	-	-	14,130,000	14,130,000	-	-
Less amounts owing and secured by debeture or floating	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less preferential claims ranking behind secured creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances owing to partly secured creditors	-	-	(384,860)	(384,860)	-	-	-	-	-	-	-	-	-	-
Creditors (unsecured)	(556,649)	(556,649)	(181,549,552)	(181,549,552)	-	-	(29,241,746)	(19,630,324)	-	-	(5,952,923)	(5,952,923)	-	-
Contingent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimated surplus / (deficit)	(231,977)	(551,649)	54,648,785	(46,263,451)	-	-	126,880,171	136,491,593	5	5	13,483,714	8,177,077	172	172
Share capital (\$)	-	-	100	-	-	-	100	-	5	-	100	-	-	-
Issued (\$)	-	-	100	-	-	-	-	-	-	-	-	-	-	100
Paid up (\$)	-	-	100	-	-	-	-	-	-	-	-	-	-	-

RATAs received for the Companies

	OIM # 8		OIM #4		Olivecorp Groves		Olivecorp Land		Olivecorp Management Limited		Olivecorp Processing Facility Pty Ltd		Silvagene Pty Ltd	
	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV
Assets and Liabilities														
Assets not specifically charged	-	-	25,058,441	16,300,000	2	2	18,420,334	18,337,103	28,143,912	28,140,397	2,636,176	2,636,176	815501	2
Assets subject to specific charges	-	-	-	-	-	-	4,170,423	(10,068,437)	-	-	22,708,374	15,895,861	-	-
Less payable in advance of secured creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less amounts owing and secured by debeture or floating	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less preferential claims ranking behind secured creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances owing to partly secured creditors	-	-	(25,111,259)	(25,111,259)	(41,856)	(41,856)	(17,887,748)	(17,887,748)	(10,743,140)	(10,743,140)	(28,483,275)	(28,483,275)	(648,982)	(648,982)
Creditors (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimated surplus / (deficit)	-	-	(52,816)	(8,811,259)	(41,854)	(41,854)	4,703,009	(9,619,082)	17,400,772	17,397,257	(3,118,406)	(9,951,238)	166,519	(648,980)
Share capital (\$)	-	-	-	-	2	2	-	-	5	-	5	-	2	-
Issued (\$)	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Paid up (\$)	-	-	-	-	-	-	-	-	5	-	-	-	-	-

RATAs received for the Companies																					
	Avcorp Management Pty Ltd			B.B. Olives Pty Ltd			Boort Estate Pty Ltd			Citruscorp Management Pty Ltd			Elemental Funds Management Limited			Grapecorp Land Pty Ltd			Grapecorp Management Pty Ltd		
	Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV	
Assets and Liabilities																					
Assets not specifically charged	16,969,016	16,969,016		560,028	-		2,064,626	2,064,626		4,750,669	4,750,669		51,355	51,034		-	-		1,059,928	319,294	
Assets subject to specific charges	-	-		90,369,173	49,703,045		-	-		-	-		-	-		-	-		-	-	
Less payable in advance of secured creditors	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Less amounts owing and secured by debeture or floating	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Less preferential claims ranking behind secured creditors	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Balances owing to partly secured creditors	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Creditors (unsecured)	(4,077,430)	(2,465,639)		(273,010)	(273,010)		(3,544,372)	(3,544,372)		(7,757,212)	(6,921,148)		-	-		-	-		(1,261,819)	(1,261,819)	
Contingent assets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Contingent liabilities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Estimated surplus / (deficit)	12,891,586	14,503,377		5,226,628	(35,999,528)		(1,479,746)	(1,479,746)		(3,006,543)	(2,170,479)		51,355	51,034		-	-		(201,891)	(942,525)	
Share capital (\$)	-	-		2	-		100	-		-	-		50,000	-		-	-		-	-	
Issued (\$)	-	-		-	-		-	-		-	-		50,000	-		-	-		-	-	
Paid up (\$)	-	-		-	-		-	-		-	-		50,000	-		-	-		-	-	

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RATAs received for the Companies

	Grovelot Holdings (2003 Project) Ltd		Grovelot Holdings Limited		Jindalee Enterprises Pty Ltd		Mango Land Pty Ltd		Mangocorp Management Pty Ltd		OIM # 10 Pty Ltd		OIM # 6 Pty Ltd	
	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV
Assets and Liabilities														
Assets not specifically charged	5		5		-		30,797,376	16,927,158	35,216,482		3,200,000		2,104	-
Assets subject to specific charges	-		-		-		1,543,846	800,000	-		-		16,643,053	10,800,000
Less payable in advance of secured creditors	-		-		-		-	-	-		-		-	-
Less amounts owing and secured by debenture or floating	-		-		-		-	-	-		-		-	-
Less preferential claims ranking behind secured creditors	-		-		-		-	-	-		-		-	-
Balances owing to partly secured creditors	-		-		-		-	-	-		-		-	-
Creditors (unsecured)	-		-		-		(29,758,447)	(29,758,447)	(29,534,326)		(4,908,671)		(16,645,157)	(16,645,157)
Contingent assets	-		-		-		-	-	-		-		-	-
Contingent liabilities	-		-		-		-	-	-		-		-	-
Estimated surplus / (deficit)	5	5	5	5	-	-	2,582,775	(12,031,289)	5,682,156	6,208,066	-	(1,708,671)	-	(5,845,157)
Share capital (\$)	5		5		-		-	-	-		-		-	-
Issued (\$)	5		5		-		-	-	-		-		-	-
Paid up (\$)	5		5		-		-	-	-		-		-	-

RA-TAs received for the Companies

	Timbercorp Lot Investments Pty Ltd	Timbercorp Plantations 2002 IAB Pty Ltd	Timbercorp Plantations Pty Ltd	Timbercorp Properties Limited	Timbercorp Securities Limited	Timbercorp Treasury Pty Ltd
	Book Value	ERV	Book Value	ERV	Book Value	ERV
	Book Value	ERV	Book Value	ERV	Book Value	ERV
Assets and Liabilities						
Assets not specifically charged	9,276,116	9,276,116	47,401,368	26,000,000	292,591	261,663
Assets subject to specific charges	-	-	167,164,324	91,900,000	37,403,953	20,570,000
Less payable in advance of secured creditors	-	-	-	-	-	-
Less amounts owing and secured by debenture or floating	-	-	-	-	-	-
Less preferential claims ranking behind secured creditors	-	-	-	-	-	-
Balances owing to partly secured creditors	-	-	(34,517,989)	(34,517,989)	-	-
Creditors (unsecured)	(11,085,112)	(11,072,392)	(178,856,626)	(178,856,626)	(24,545,661)	(24,545,661)
Contingent assets	-	-	-	-	-	-
Contingent liabilities	-	-	-	-	-	-
Estimated surplus / deficit	(1,808,996)	(1,796,276)	1,191,077	(95,474,615)	13,150,883	(3,715,998)
					11,546,171	5,899,943
					39,436,626	11,126,597
					(6,164,861)	(9,796,892)
Share capital (\$)	-	2	2	5,500,000	50,005	-
Issued (\$)	-	-	2	50,005	-	-
Paid up (\$)	-	2	2	-	50,005	-



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Appendix 10 Historical Financial Performance and Financial Position by Entity

Timbercorp Group of Companies

(All Administrators Appointed)

Agri Hort Developments Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	3,478	33,609	22,790
Expenses	(73,397)	(154,866)	(118,646)	(39,008)
Income Tax Expense	22,019	45,417	25,457	4,865
NPAT	(51,378)	(105,971)	(59,580)	(11,353)
Current Assets	10,466	63,190	25,512	5,465
Inter company balance	-	-	-	-
Non-Current Assets	487,749	423,074	359,980	323,489
Total Assets	498,215	486,264	385,492	328,954
Current Liabilities	-	-	-	-
Inter company balance	(549,592)	(643,613)	(602,420)	(557,235)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(549,592)	(643,613)	(602,420)	(557,235)
Net Assets	(51,378)	(157,348)	(216,928)	(228,281)

Almonds Investment Australia Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	29,509	-	-	-
Expenses	-	-	-	-
Income Tax Expense	(8,853)	-	-	-
NPAT	20,656	-	-	-
Current Assets	-	-	-	-
Inter company balance	-	147	147	147
Non-Current Assets	25	25	25	25
Total Assets	25	172	172	172
Current Liabilities	(8,853)	(0)	(0)	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	(8,853)	(0)	(0)	-
Net Assets	(8,828)	172	172	172

Almond Land Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	42,229,133	33,227,438	28,651,731	20,924,423
Expenses	(16,311,117)	(27,047,991)	(30,827,554)	(16,829,608)
Income Tax Expense	(7,979,164)	(1,638,588)	652,748	(1,228,445)
NPAT	17,938,852	4,540,858	(1,523,076)	2,866,371
Current Assets	6,688,611	24,993,537	24,893,491	6,975,565
Inter company balance	-	-	-	-
Non-Current Assets	135,335,777	221,150,501	252,743,743	274,365,366
Total Assets	142,024,389	246,144,038	277,637,234	281,340,931
Current Liabilities	(32,114,181)	(23,529,408)	(55,012,549)	(821,891)
Inter company balance	(22,915,721)	(130,251,417)	(169,892,620)	(178,230,108)
Non-Current Liabilities	(39,013,775)	(39,841,642)	(1,733,571)	(48,424,066)
Total Liabilities	(94,043,677)	(193,622,468)	(226,638,740)	(227,476,066)
Net Assets	47,980,712	52,521,571	50,998,494	53,864,865

Almond Land WA Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	-	-	-
Income Tax Expense	-	-	-	-
NPAT	-	-	-	-
Current Assets	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Current Liabilities	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Net Assets	-	-	-	-

Almond Management Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	124,200,436	151,529,453	151,585,751	69,978,132
Expenses	(58,554,823)	(84,456,816)	(87,429,124)	(53,851,550)
Income Tax Expense	(19,693,684)	(20,121,793)	(19,246,988)	(4,837,975)
NPAT	45,951,929	46,950,845	44,909,639	11,288,608
Current Assets	42,068	13,952	4,037,712	284,245
Inter company balance	126,082,327	133,284,210	110,394,791	103,651,255
Non-Current Assets	9,915,986	23,365,747	47,351,061	58,990,058
Total Assets	136,040,381	156,663,910	161,783,564	162,925,558
Current Liabilities	(29,950,147)	(37,309,547)	(25,323,968)	(11,964,101)
Inter company balance	(2,673,000)	-	-	-
Non-Current Liabilities	(2,957,636)	(6,943,919)	(14,139,513)	(17,352,766)
Total Liabilities	(35,580,783)	(44,253,466)	(39,463,481)	(29,316,867)
Net Assets	100,459,599	112,410,443	122,320,083	133,608,691

Almondlot Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	-	-	-
Income Tax Expense	-	-	-	-
NPAT	-	-	-	-
Current Assets	5	5	5	5
Inter company balance	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	5	5	5	5
Current Liabilities	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Net Assets	5	5	5	5

Almonds Australia Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	2,835,000	37,565,000	37,025,000	540,000
Expenses	(4,054,163)	(3,668,833)	(1,232,416)	(258,524)
Income Tax Expense	1,216,248	1,100,648	369,725	(84,443)
NPAT	(2,915)	34,996,815	36,162,309	197,033
Current Assets	10,680,000	2,994,650	1,404,725	-
Inter company balance	26,841,863	5,272,743	454,094	-
Non-Current Assets	56,745,200	39,403,200	28,976,600	22,298,600
Total Assets	94,267,063	47,670,593	30,835,419	22,298,600
Current Liabilities	(24,690,207)	(15,664,164)	(8,093,182)	(84,406)
Inter company balance	(23,225,142)	-	-	(5,952,923)
Non-Current Liabilities	(4,616,100)	-	(0)	-
Total Liabilities	(52,531,449)	(15,664,164)	(8,093,182)	(6,037,329)
Net Assets	41,735,614	32,006,430	22,742,237	16,261,271

Avcorp Management Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	35,534,636	23,049,242	16,466,143	9,866,189
Expenses	(13,832,875)	(11,206,526)	(11,534,873)	(7,806,499)
Income Tax Expense	(6,608,329)	(3,552,814)	(1,479,381)	(617,907)
NPAT	15,093,433	8,289,902	3,451,889	1,441,783
Current Assets	21,228	25,894	-	269,201
Inter company balance	8,584,023	13,586,937	11,284,514	11,244,088
Non-Current Assets	326,000	2,106,949	5,142,185	6,538,186
Total Assets	8,931,251	15,719,780	16,426,699	18,051,475
Current Liabilities	(7,809,907)	(5,676,550)	(2,021,009)	(1,830,814)
Inter company balance	-	-	-	-
Non-Current Liabilities	(97,800)	(632,085)	(1,542,656)	(1,915,844)
Total Liabilities	(7,907,707)	(6,308,635)	(3,563,664)	(3,746,657)
Net Assets	1,023,544	9,411,145	12,863,034	14,304,818

B.B. Olives Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	85,401	1,371,197	5,178,415	4,915,742
Expenses	(1,083,539)	(529,853)	(1,967,661)	(2,873,280)
Income Tax Expense	299,441	(252,403)	(963,226)	(612,738)
NPAT	(698,697)	588,941	2,247,528	1,429,723
Current Assets	18,860	87,812	182,988	418,571
Inter company balance	-	-	-	-
Non-Current Assets	26,752,187	78,850,769	89,284,186	90,041,720
Total Assets	26,771,047	78,938,581	89,467,174	90,460,291
Current Liabilities	(351,748)	(12,784,010)	(1,053,974)	(1,533,929)
Inter company balance	(25,956,760)	(64,643,831)	(83,634,835)	(82,438,254)
Non-Current Liabilities	(21,914)	(481,174)	(1,501,272)	(1,781,291)
Total Liabilities	(26,330,423)	(77,909,016)	(86,190,081)	(85,753,475)
Net Assets	440,624	1,029,565	3,277,093	4,706,816

Boort Estate Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	6,363,328	1,549,519	2,243,278	(14,167)
Expenses	(7,673,688)	(1,093,475)	(881,820)	(183,504)
Income Tax Expense	338,833	(61,719)	(408,372)	59,301
NPAT	(971,527)	394,325	953,086	(138,369)
Current Assets	1,814,734	679,490	1,800,266	1,996,177
Inter company balance	-	-	-	-
Non-Current Assets	215,297	347,082	354,321	337,839
Total Assets	2,030,031	1,026,572	2,154,587	2,334,016
Current Liabilities	-	(345,254)	(410,403)	-
Inter company balance	(4,536,184)	(2,793,145)	(2,902,926)	(3,198,381)
Non-Current Liabilities	-	-	-	(432,746)
Total Liabilities	(4,536,184)	(3,138,399)	(3,313,329)	(3,631,127)
Net Assets	(2,506,153)	(2,111,828)	(1,158,742)	(1,297,111)

Citruscorp Management Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	10,255,804	11,800,736	12,920,299	6,104,202
Expenses	(9,156,243)	(10,291,162)	(15,800,476)	(7,335,465)
Income Tax Expense	(329,868)	(452,872)	864,053	369,379
NPAT	769,693	1,056,703	(2,016,124)	(861,884)
Current Assets	5,208	2,346,361	1,636,730	517,864
Inter company balance	-	-	-	-
Non-Current Assets	3,061,516	4,144,009	4,489,897	4,669,911
Total Assets	3,066,724	6,490,370	6,126,627	5,187,775
Current Liabilities	(692,776)	(2,952,391)	(365,597)	(1,124,931)
Inter company balance	(1,746,307)	(1,144,070)	(5,664,296)	(4,779,870)
Non-Current Liabilities	(918,455)	(1,628,021)	(1,346,970)	(1,395,093)
Total Liabilities	(3,357,538)	(5,724,481)	(7,376,862)	(7,299,894)
Net Assets	(290,814)	765,889	(1,250,235)	(2,112,119)

Elemental Funds Management Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	962	780
Expenses	-	-	(75)	(46)
Income Tax Expense	-	-	(266)	(220)
NPAT	-	-	621	514
Current Assets	-	-	50,621	101
Inter company balance	-	-	-	51,034
Non-Current Assets	-	-	-	-
Total Assets	-	-	50,621	51,135
Current Liabilities	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Net Assets	-	-	50,621	51,135

Grapecorp Land Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	-	-	-
Income Tax Expense	-	-	-	-
NPAT	-	-	-	-
Current Assets	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Current Liabilities	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Net Assets	-	-	-	-

Grapecorp Management Pty Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	5,545,394	100,971	272,641	374,196
Expenses	(4,776,618)	(6,360,160)	(7,016,593)	(3,769,830)
Income Tax Expense	(230,633)	1,877,757	2,023,186	1,018,690
NPAT	538,143	(4,381,432)	(4,720,767)	(2,376,944)
Current Assets	-	1,181,603	536,644	1,270,696
Inter company balance	11,278,012	6,301,452	1,875,735	-
Non-Current Assets	3,047,852	477,736	827,645	805,035
Total Assets	14,325,864	7,960,791	3,240,024	2,075,731
Current Liabilities	(1,271,154)	-	-	(554,668)
Inter company balance	-	-	-	(456,226)
Non-Current Liabilities	(712,488)	-	-	(201,757)
Total Liabilities	(1,983,642)	-	-	(1,212,651)
Net Assets	12,342,222	7,960,791	3,240,024	863,080

Grovelot Holdings (2003 Project) Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	-	-	-
Income Tax Expense	-	-	-	-
NPAT	-	-	-	-
Current Assets	5	5	5	5
Inter company balance	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	5	5	5	5
Current Liabilities	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Net Assets	5	5	5	5

Grovelot Holdings Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	-	-	-
Income Tax Expense	-	-	-	-
NPAT	-	-	-	-
Current Assets	5	5	5	5
Inter company balance	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	5	5	5	5
Current Liabilities	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Net Assets	5	5	5	5

Jindalee Enterprises Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	-	-	-
Income Tax Expense	-	-	-	-
NPAT	-	-	-	-
Current Assets	-	-	-	-
Inter company balance	43,844	43,844	-	-
Non-Current Assets	0	0	0	0
Total Assets	43,844	43,844	0	0
Current Liabilities	(0)	(0)	(0)	-
Inter company balance	-	-	-	(0)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(0)	(0)	(0)	(0)
Net Assets	43,844	43,844	0	0

Mango Land Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	28,050	2,831,303	239,918	2,130,223
Expenses	(320,879)	(558,493)	(737,400)	(534,539)
Income Tax Expense	87,849	(681,842)	149,245	(478,705)
NPAT	(204,980)	1,590,968	(348,238)	1,116,979
Current Assets	76,162	34,349	31,179	55,396
Inter company balance	-	-	-	-
Non-Current Assets	26,957,466	32,004,228	31,497,137	32,246,942
Total Assets	27,033,628	32,038,577	31,528,315	32,302,338
Current Liabilities	(388,541)	(229,841)	(719,958)	-
Inter company balance	(26,851,564)	(29,972,131)	(29,734,307)	(29,608,936)
Non-Current Liabilities	-	(452,116)	(37,798)	(540,171)
Total Liabilities	(27,240,106)	(30,654,087)	(30,492,063)	(30,149,107)
Net Assets	(206,478)	1,384,490	1,036,253	2,153,231

Mangocorp Management Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	10,901,686	16,577,656	10,304,615	8,169,398
Expenses	(5,702,755)	(11,158,464)	(7,602,089)	(8,629,781)
Income Tax Expense	(1,559,678)	(1,625,756)	(810,757)	138,115
NPAT	3,639,253	3,793,436	1,891,768	(322,268)
Current Assets	155,429	-	-	359,315
Inter company balance	-	1,865,068	2,284,789	872,217
Non-Current Assets	2,078,000	5,488,672	7,600,426	8,427,877
Total Assets	2,233,429	7,353,740	9,885,215	9,659,409
Current Liabilities	(1,431,479)	(1,899,293)	(1,905,475)	(1,780,736)
Inter company balance	(164,141)	-	-	-
Non-Current Liabilities	(623,400)	(1,646,601)	(2,280,126)	(2,501,326)
Total Liabilities	(2,219,020)	(3,545,894)	(4,185,601)	(4,282,062)
Net Assets	14,410	3,807,845	5,699,614	5,377,346

OIM #4 Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	123,938
Expenses	87,577	-	(75,452)	(123,938)
Income Tax Expense	(26,273)	-	22,636	-
NPAT	61,304	-	(52,816)	-
Current Assets	-	-	3,607	-
Inter company balance	-	-	-	-
Non-Current Assets	22,963,185	25,362,034	24,960,546	25,054,214
Total Assets	22,963,185	25,362,034	24,964,153	25,054,214
Current Liabilities	-	(383,825)	-	(9,514)
Inter company balance	(22,963,185)	(24,978,209)	(25,016,970)	(25,097,517)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(22,963,185)	(25,362,034)	(25,016,970)	(25,107,031)
Net Assets	-	-	(52,816)	(52,816)

OIM # 6 Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	39,987
Expenses	-	0	-	(39,987)
Income Tax Expense	-	-	-	-
NPAT	-	0	-	-
Current Assets	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Assets	-	16,039,876	16,214,652	16,644,328
Total Assets	-	16,039,876	16,214,652	16,644,328
Current Liabilities	-	(212,524)	(7,807)	(3,904)
Inter company balance	-	(15,827,352)	(16,206,845)	(16,640,424)
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	(16,039,876)	(16,214,652)	(16,644,328)
Net Assets	-	-	-	-

OIM # 8 Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	-	-	-
Income Tax Expense	-	-	-	-
NPAT	-	-	-	-
Current Assets	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Current Liabilities	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Net Assets	-	-	-	-

OIM # 10 Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	-	-	-
Income Tax Expense	-	-	-	-
NPAT	-	-	-	-
Current Assets	-	-	-	-
Inter company balance	-	-	-	-
Non-Current Assets	-	4,687,984	4,687,984	4,908,671
Total Assets	-	4,687,984	4,687,984	4,908,671
Current Liabilities	-	(1,420,650)	(1,420,650)	-
Inter company balance	-	(3,267,334)	(3,267,334)	(4,908,671)
Non-Current Liabilities	-	-	-	-
Total Liabilities	-	(4,687,984)	(4,687,984)	(4,908,671)
Net Assets	-	-	-	-

Olivecorp Groves Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	-	(3,154)	-	-
Income Tax Expense	3,395	946	-	-
NPAT	3,395	(2,208)	-	-
Current Assets	2	948	2	2
Inter company balance	-	-	-	-
Non-Current Assets	3,154	-	-	-
Total Assets	3,156	948	2	2
Current Liabilities	-	-	-	-
Inter company balance	(42,802)	(42,802)	(41,856)	(41,856)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(42,802)	(42,802)	(41,856)	(41,856)
Net Assets	(39,646)	(41,854)	(41,854)	(41,854)

Olivecorp Land Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	9,973,582	11,861,491	11,238,412	4,455,858
Expenses	(7,918,275)	(6,536,527)	(7,750,252)	(6,985,008)
Income Tax Expense	(1,659,181)	(1,020,564)	(1,046,448)	758,745
NPAT	396,126	4,304,401	2,441,712	(1,770,405)
Current Assets	2,016,501	796,769	1,645,335	2,508,004
Inter company balance	-	-	8,269,181	4,450,929
Non-Current Assets	63,468,815	64,633,023	64,668,626	64,762,659
Total Assets	65,485,315	65,429,792	74,583,143	71,721,592
Current Liabilities	(4,053,975)	(1,575,024)	(2,102,108)	(714,729)
Inter company balance	(3,477,915)	(1,432,559)	-	-
Non-Current Liabilities	(54,306,352)	(54,470,736)	(65,087,849)	(65,384,082)
Total Liabilities	(61,838,242)	(57,478,318)	(67,189,957)	(66,098,811)
Net Assets	3,647,073	7,951,474	7,393,186	5,622,781

Olivecorp Management Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	27,126,457	35,925,373	67,761,965	24,988,900
Expenses	(20,948,335)	(28,485,951)	(37,138,753)	(22,969,857)
Income Tax Expense	(1,036,562)	(2,231,719)	(9,186,964)	(605,713)
NPAT	5,141,560	5,207,702	21,436,248	1,413,330
Current Assets	13,458,312	1,639,312	1,737,540	5,397,733
Inter company balance	0	5,878,885	22,781,863	8,761,423
Non-Current Assets	1,792,469	2,118,180	5,245,983	8,356,467
Total Assets	15,250,781	9,636,377	29,765,386	22,515,622
Current Liabilities	(1,817,532)	(1,960,562)	(9,702,016)	-
Inter company balance	(6,386,769)	-	-	-
Non-Current Liabilities	(200,856)	(622,489)	(1,573,796)	(2,612,718)
Total Liabilities	(8,405,157)	(2,583,051)	(11,275,812)	(2,612,718)
Net Assets	6,845,624	7,053,326	18,489,574	19,902,904

Olivecorp Processing Facility Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	1,833,267	-	-	-
Expenses	(2,415,299)	(1,264,595)	(1,246,893)	(84,801)
Income Tax Expense	174,610	379,379	374,068	25,440
NPAT	(407,422)	(885,215)	(872,825)	(59,360)
Current Assets	39,476	37,807	77,900	941,509
Inter company balance	-	-	-	-
Non-Current Assets	18,427,748	21,489,969	23,369,046	22,766,829
Total Assets	18,467,225	21,527,776	23,446,946	23,708,339
Current Liabilities	(407,564)	(565,815)	(708,018)	(362,009)
Inter company balance	(19,003,175)	(22,790,690)	(25,440,482)	(26,107,244)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(19,410,739)	(23,356,505)	(26,148,500)	(26,469,253)
Net Assets	(943,514)	(1,828,729)	(2,701,554)	(2,760,914)

Silvagene Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	-	-	-
Expenses	148,000	-	-	-
Income Tax Expense	(44,400)	34,278	-	-
NPAT	103,600	34,278	-	-
Current Assets	2	2	2	2
Inter company balance	-	-	-	-
Non-Current Assets	815,499	815,499	815,499	815,499
Total Assets	815,501	815,501	815,501	815,501
Current Liabilities	(48,112)	(0)	(0)	-
Inter company balance	(635,148)	(648,982)	(648,982)	(648,982)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(683,260)	(648,982)	(648,982)	(648,982)
Net Assets	132,241	166,519	166,519	166,519

Timbercorp Asset Management Pty Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	17,499,970	25,915,320	8,538,863	1,028,806
Expenses	(15,558,711)	(24,784,634)	(7,681,659)	(555,429)
Income Tax Expense	(582,378)	(339,207)	(257,162)	(142,013)
NPAT	1,358,881	791,480	600,043	331,363
Current Assets	7,857,895	7,016,482	3,426,450	4,500,626
Inter company balance	-	-	-	-
Non-Current Assets	0	0	6,421,359	6,827,882
Total Assets	7,857,895	7,016,482	9,847,809	11,328,508
Current Liabilities	(3,166,073)	(670,738)	(2,959,668)	(2,119,809)
Inter company balance	(344,139)	(1,206,581)	(1,148,935)	(2,664,828)
Non-Current Liabilities	-	-	-	(473,302)
Total Liabilities	(3,510,212)	(1,877,319)	(4,108,603)	(5,257,939)
Net Assets	4,347,683	5,139,163	5,739,206	6,070,569

Timbercorp Finance Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	24,441,843	29,364,652	41,694,718	27,225,890
Expenses	(22,103,211)	(29,739,686)	(43,151,662)	(22,211,355)
Income Tax Expense	(701,589)	112,510	437,083	(1,504,361)
NPAT	1,637,043	(262,524)	(1,019,861)	3,510,175
Current Assets	61,456,448	79,957,450	94,867,626	93,547,414
Inter company balance	-	-	-	-
Non-Current Assets	268,729,262	319,181,326	373,973,278	380,654,957
Total Assets	330,185,710	399,138,776	468,840,904	474,202,371
Current Liabilities	(49,660,391)	(132,775,636)	(40,680,087)	(45,885,233)
Inter company balance	(102,318,546)	(83,855,842)	(144,089,439)	(158,451,897)
Non-Current Liabilities	(111,353,300)	(115,170,369)	(219,135,809)	(204,321,520)
Total Liabilities	(263,332,237)	(331,801,847)	(403,905,335)	(408,658,650)
Net Assets	66,853,473	67,336,929	64,935,569	65,543,721

Timbercorp Finance (Vic) Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	31,728	5,455	1,123	-
Expenses	(16,584)	(441)	(90)	-
Income Tax Expense	(4,526)	(1,504)	(310)	-
NPAT	10,618	3,510	723	-
Current Assets	90,866	29,505	2	2
Inter company balance	194,148	251,896	280,193	279,883
Non-Current Assets	-	-	-	-
Total Assets	285,014	281,401	280,195	279,885
Current Liabilities	(9,362)	(2,239)	(310)	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	(9,362)	(2,239)	(310)	-
Net Assets	275,651	279,162	279,885	279,885

Timbercorp Forestry Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	50,469,176	57,103,662	60,184,038	17,625,938
Expenses	(43,169,676)	(46,958,581)	(49,737,064)	(21,551,532)
Income Tax Expense	(1,433,536)	(3,095,481)	(3,141,082)	1,177,678
NPAT	5,865,964	7,049,600	7,305,892	(2,747,916)
Current Assets	15,237,178	13,398,334	8,251,327	6,108,022
Inter company balance	-	1,799,638	-	-
Non-Current Assets	4,486,916	5,707,992	9,133,000	5,168,469
Total Assets	19,724,094	20,905,964	17,384,326	11,276,492
Current Liabilities	(7,547,799)	(12,989,898)	(10,285,332)	(4,932,592)
Inter company balance	(1,296,149)	-	(465,020)	(2,863,342)
Non-Current Liabilities	(34,200)	(20,519)	(432,536)	(27,035)
Total Liabilities	(8,878,147)	(13,010,417)	(11,182,888)	(7,822,969)
Net Assets	10,845,947	7,895,547	6,201,439	3,453,522

Timbercorp Glasshouse Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	23,107	(3,959,305)	395,168
Expenses	-	(72,500)	(690,744)	(422,653)
Income Tax Expense	-	14,818	1,395,014	8,246
NPAT	-	(34,575)	(3,255,034)	(19,240)
Current Assets	-	-	967,148	41,954
Inter company balance	-	-	-	-
Non-Current Assets	-	13,097,916	11,617,791	11,247,158
Total Assets	-	13,097,916	12,584,939	11,289,112
Current Liabilities	-	(2,062,977)	-	(32,556)
Inter company balance	-	(6,459,032)	(11,151,568)	(9,956,948)
Non-Current Liabilities	-	(4,610,482)	(4,722,981)	(4,608,457)
Total Liabilities	-	(13,132,491)	(15,874,549)	(14,597,960)
Net Assets	-	(34,575)	(3,289,609)	(3,308,849)

Timbercorp Lands Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	1,129,536	1,156,364	718,382	3,417,230
Expenses	(810,468)	(1,086,204)	(2,058,551)	(3,783,162)
Income Tax Expense	(95,719)	(34,920)	402,051	109,780
NPAT	223,349	35,240	(938,118)	(256,153)
Current Assets	45,464	35,802	302,486	302,818
Inter company balance	39,329,041	39,280,644	77,879,274	77,582,317
Non-Current Assets	14,058,874	14,343,193	14,429,910	14,045,896
Total Assets	53,433,380	53,659,640	92,611,670	91,931,031
Current Liabilities	(44,984,898)	(44,875,975)	(84,913,594)	(84,486,095)
Inter company balance	-	-	-	-
Non-Current Liabilities	(1,670,024)	(1,805,050)	(1,807,580)	(1,810,592)
Total Liabilities	(46,654,922)	(46,681,025)	(86,721,174)	(86,296,687)
Net Assets	6,778,458	6,978,614	5,890,496	5,634,343

Timbercorp Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	113,522,373	119,663,904	103,182,809	9,613,677
Expenses	(86,592,176)	(99,560,345)	(97,942,643)	(44,111,723)
Income Tax Expense	8,873,950	13,019,607	15,430,718	10,349,414
NPAT	35,804,146	33,123,166	20,670,884	(24,148,632)
Current Assets	204,829,658	101,217,446	70,801,464	32,579,623
Inter company balance	87,715,870	338,506,444	458,393,806	478,100,020
Non-Current Assets	236,635,661	294,023,859	235,854,437	233,465,214
Total Assets	529,181,188	733,747,750	765,049,707	744,144,857
Current Liabilities	(47,244,153)	(114,477,628)	(335,921,276)	(31,248,786)
Inter company balance	-	-	-	-
Non-Current Liabilities	(323,368,810)	(408,805,206)	(148,811,737)	(456,447,451)
Total Liabilities	(370,612,963)	(523,282,834)	(484,733,012)	(487,696,237)
Net Assets	158,568,226	210,464,916	280,316,695	256,448,620

Timbercorp Lot Investments Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	(2,709,715)	1,821,182	(75,609)
Expenses	-	-	(1,287,944)	(209,890)
Income Tax Expense	-	812,914	(159,934)	85,650
NPAT	-	(1,896,801)	373,304	(199,849)
Current Assets	-	1,654,283	816,985	2,183,216
Inter company balance	-	-	-	-
Non-Current Assets	-	4,566,686	6,654,670	7,910,639
Total Assets	-	6,220,969	7,471,654	10,093,855
Current Liabilities	-	-	-	(12,720)
Inter company balance	-	(7,276,401)	(7,856,608)	(9,933,848)
Non-Current Liabilities	-	(841,369)	(1,138,544)	(1,870,633)
Total Liabilities	-	(8,117,770)	(8,995,152)	(11,817,201)
Net Assets	-	(1,896,801)	(1,523,497)	(1,723,346)

Timbercorp Plantations Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	3,443,449	3,028,550	2,062,550	1,215,986
Expenses	(1,718,656)	(1,749,199)	(1,732,398)	(950,129)
Income Tax Expense	(517,439)	(383,806)	(99,045)	(79,757)
NPAT	1,207,354	895,545	231,107	186,100
Current Assets	22,286	30,098	20,894	24,161
Inter company balance	-	-	-	-
Non-Current Assets	36,691,643	37,665,614	37,665,614	37,665,614
Total Assets	36,713,929	37,695,712	37,686,508	37,689,775
Current Liabilities	(654,136)	(618,837)	(625,618)	(478,603)
Inter company balance	(19,800,857)	(19,623,336)	(19,379,948)	(19,341,119)
Non-Current Liabilities	(4,470,488)	(4,769,546)	(4,765,843)	(4,768,854)
Total Liabilities	(24,925,482)	(25,011,719)	(24,771,409)	(24,588,576)
Net Assets	11,788,447	12,683,992	12,915,099	13,101,199

Timbercorp Plantations 2002 IAB Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	(3,923,888)	6,319,057	4,274,010	2,347,141
Expenses	(483,279)	(790,981)	(4,274,010)	(537,684)
Income Tax Expense	1,322,150	(1,658,423)	0	(542,837)
NPAT	(3,085,017)	3,869,654	0	1,266,620
Current Assets	497,129	158,512	189,616	174,179
Inter company balance	-	-	-	-
Non-Current Assets	146,093,955	166,698,246	213,671,920	214,362,694
Total Assets	146,591,084	166,856,758	213,861,536	214,536,872
Current Liabilities	(9,119,999)	(4,047,847)	(42,766,880)	(35,855,735)
Inter company balance	(136,382,723)	(157,164,040)	(165,417,794)	(171,734,279)
Non-Current Liabilities	(5,345,028)	(6,031,884)	(6,063,874)	(6,067,250)
Total Liabilities	(150,847,750)	(167,243,770)	(214,248,548)	(213,657,265)
Net Assets	(4,256,666)	(387,012)	(387,012)	879,608

Timbercorp Properties Limited

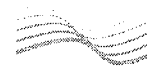
	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	7,776,140	1,024,782	591,530	339,199
Expenses	(1,553,337)	1,105,101	(57,398)	(29,404)
Income Tax Expense	(1,866,841)	(656,129)	(160,240)	(92,939)
NPAT	4,355,963	1,473,753	373,892	216,857
Current Assets	1,081,360	9,676	12,552,215	7,355
Inter company balance	23,653,325	625,379	476,850	604,613
Non-Current Assets	12,255,096	12,536,985	-	12,536,985
Total Assets	36,989,781	13,172,040	13,029,066	13,148,953
Current Liabilities	(6,242,381)	(814,974)	(293,992)	(198,819)
Inter company balance	-	-	-	-
Non-Current Liabilities	(1,324,502)	(1,460,415)	(1,464,531)	(1,462,735)
Total Liabilities	(7,566,883)	(2,275,389)	(1,758,523)	(1,661,553)
Net Assets	29,422,898	10,896,651	11,270,543	11,487,400

Timbercorp Securities Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	337,066,032	358,644,726	381,738,905	143,434,558
Expenses	(322,326,752)	(345,175,008)	(373,834,647)	(145,194,120)
Income Tax Expense	(4,421,760)	(4,040,917)	(2,371,278)	527,869
NPAT	10,317,520	9,428,801	5,532,980	(1,231,693)
Current Assets	48,001,572	63,754,372	79,428,859	52,760,533
Inter company balance	38,240,728	28,128,247	16,213,479	65,799,016
Non-Current Assets	6,443,136	7,104,275	9,991,537	9,102,171
Total Assets	92,685,437	98,986,893	105,633,875	127,661,721
Current Liabilities	(36,601,967)	(36,393,223)	(32,452,588)	(62,686,582)
Inter company balance	-	-	-	-
Non-Current Liabilities	(40,292,710)	(37,374,109)	(42,428,747)	(35,454,292)
Total Liabilities	(76,894,677)	(73,767,332)	(74,881,335)	(98,140,874)
Net Assets	15,790,760	25,219,561	30,752,541	29,520,847

Timbercorp Treasury Pty Limited

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	677	63,180	7,817	13
Expenses	(141,594)	(63,147)	1,726,845	1,190,151
Income Tax Expense	42,275	(10)	(520,399)	(357,049)
NPAT	(98,641)	23	1,214,263	833,115
Current Assets	3,228,559	3,650,268	122,844	79,003
Inter company balance	-	-	1,513,199	2,226,806
Non-Current Assets	-	-	501,498	3,632,031
Total Assets	3,228,559	3,650,268	2,137,541	5,937,840
Current Liabilities	(170,019)	-	(2,192,058)	(12,463,820)
Inter company balance	(3,369,476)	(842,887)	-	-
Non-Current Liabilities	-	(871,800)	-	-
Total Liabilities	(3,539,495)	(1,714,687)	(2,192,058)	(12,463,820)
Net Assets	(310,936)	1,935,582	(54,517)	(6,525,980)



KordaMentha

Appendix 11 Schedule of KordaMentha rates

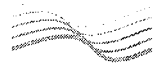
KordaMentha Standard Rates

Victoria

FY 2009

Classification	\$ per hour*	Guide to Level of Experience
Principal Appointee/Partner/ Executive Director	595	Registered/Official Liquidator/Trustee, his or her Partners. Specialist skills brought to the administration. Generally in excess of 10 years' experience.
Director	495	More than 9 years' experience and more than 3 years as a Manager. Answerable to the appointee, but otherwise responsible for all aspects of an administration. Controls staffing and their training.
Associate Director 1	425	6-8 years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Associate Director 2	375	5-7 years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Manager	325	4-6 years' experience. Will have had conduct of minor administrations and experience in control of 1-3 staff. Assists with the planning control of medium to large administrations.
Senior Executive Analyst	275	3-4 years' experience. Assists planning and control of small to medium administrations as well as performing some of the more difficult tasks on larger administrations.
Executive Analyst	250	2-3 years' experience. Required to control the tasks on small administrations and is responsible for assisting tasks on medium to large administrations.
Senior Business Analyst	225	Graduate with 1-2 years' experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Business Analyst	200	Undergraduate or graduate with 0-1 year experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration	125	Appropriate skills, including books and records management and accounts processing particular to the administration.

* Exclusive of GST



KordaMentha

Appendix 12 ASIC Information Sheet 85 - Approving fees: a guide for creditors



ASIC

Australian Securities & Investments Commission

INFORMATION SHEET 85

Approving fees: a guide for creditors

If a company is in financial difficulty, it can be put under the control of an independent external administrator.

This information sheet gives general information for creditors on the approval of an external administrator's fees in a liquidation of an insolvent company, voluntary administration or deed of company arrangement (other forms of external administration are not discussed in this information sheet). It outlines the rights that creditors have in the approval process.

Entitlement to fees and costs

A liquidator, voluntary administrator or deed administrator (i.e. an 'external administrator') is entitled to be:

- paid reasonable *fees*, or remuneration, for the work they perform, once these fees have been approved by a creditors' committee, creditors or a court, and
- reimbursed for out-of-pocket *costs* incurred in performing their role (these costs do not need creditors' committee, creditor or court approval).

External administrators are only entitled to an amount of fees that is reasonable for the work that they and their staff properly perform in the external administration. What is reasonable will depend on the type of external administration and the issues that need to be resolved. Some are straightforward, while others are more complex.

External administrators must undertake some tasks that may not directly benefit creditors. These include reporting potential breaches of the law and lodging a detailed listing of receipts and payments with ASIC every six months. The external administrator is entitled to be paid for completing these statutory tasks.

For more on the tasks involved, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors* and INFO 74 *Voluntary administration: a guide for creditors*.

Out-of-pocket costs that are commonly reimbursed include:

Important note: This information sheet contains 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. This document 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.

- legal fees
- valuer's, real estate agent's and auctioneer's fees
- stationery, photocopying, telephone and postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the level of fees and costs, as the external administrator will, generally, be paid from the company's available assets before any payments to creditors. If there are not enough assets, the external administrator may have arranged for a third party to pay any shortfall. As a creditor, you should receive details of such an arrangement. If there are not enough assets to pay the fees and costs, and there is no third party payment arrangement, any shortfall is not paid.

Who may approve fees

Who may approve fees depends on the type of external administration: see Table 1. The external administrator must provide sufficient information to enable the relevant decision-making body to assess whether the fees are reasonable.

Table 1: Who may approve fees

	Creditors' committee	Creditors	Court
Administrator in a voluntary administration	✓ ¹	✓	✓
Administrator of a deed of company arrangement	✓ ¹	✓	✓
Creditors' voluntary liquidator	✓ ¹	✓ ⁵	✗ ³
Court-appointed liquidator	✓ ¹	✓ ^{4, 5}	✓ ²

¹ If there is one.

² If there is no approval by the committee or the creditors.

³ Unless an application is made for a fee review.

⁴ If there is no creditors' committee or the committee fails to approve the fees.

⁵ If insufficient creditors turn up to the meeting called by the liquidator to approve fees, the liquidator is entitled to be paid up to a maximum of \$5000, or more if specified in the Corporations Regulations 2001.

Creditors' committee approval

If there is a creditors' committee, members are chosen by a vote of creditors as a whole. In approving the fees, the members represent the interests of all the creditors, not just their own individual interests.

There is not a creditors' committee in every external administration. A creditors' committee makes its decision by a majority in number of its members present at a meeting, but it can only act if a majority of its members attend.

To find out more about creditors' committees and how they are formed, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors*, INFO 74 *Voluntary administration: a guide for creditors* and INFO 41 *Insolvency: a glossary of terms*.

Creditors' approval

Creditors approve fees by passing a resolution at a creditors' meeting. Unless creditors call for a poll, the resolution is passed if a simple majority of creditors present and voting, in person or by proxy,

indicate that they agree to the resolution. Unlike where acting as committee members, creditors may vote according to their individual interests.

If a poll is taken, rather than a vote being decided on the voices or by a show of hands, a majority in *number* and *value* of creditors present and voting must agree. A poll requires the votes of each creditor to be recorded.

A separate resolution of creditors is required for approving fees for an administrator in a voluntary administration and an administrator of a deed of company arrangement, even if the administrator is the same person in both administrations.

A proxy is where a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a *general* proxy or a *special* proxy. A general proxy allows the person holding the proxy to vote as they wish on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator, their partners or staff must not use a general proxy to vote on approval of their fees; they must hold a special proxy in order to do this. They must vote all special proxies as directed, even those against approval of their fees.

Calculation of fees

Fees may be calculated using one of a number of different methods, such as:

- on the basis of *time spent* by the external administrator and their staff
- a quoted *fixed fee*, based on an upfront estimate, or
- a percentage of asset realisations.

Charging on a time basis is the most common method. External administrators have a scale of hourly rates, with different rates for each category of staff working on the external administration, including the external administrator.

If the external administrator intends to charge on a time basis, you should receive a copy of these hourly rates soon after their appointment and before you are asked to approve the fees.

The external administrator and their staff will record the time taken for the various tasks involved, and a record will be kept of the nature of the work performed.

It is important to note that the hourly rates do not represent an hourly wage for the external administrator and their staff. The external administrator is running a business—an insolvency practice—and the hourly rates will be based on the cost of running the business, including overheads such as rent for business premises, utilities, wages and superannuation for staff who are not charged out at an hourly rate (such as personal assistants), information technology support, office equipment and supplies, insurances, taxes, and a profit.

External administrators are professionals who are required to have qualifications and experience, be independent and maintain up-to-date skills. Many of the costs of running an insolvency practice are fixed costs that must be paid, even if there are insufficient assets available to pay the external administrator for their services. External administrators compete for work and their rates should reflect this.

These are all matters that committee members or creditors should be aware of when considering the fees presented. However, regardless of these matters, creditors have a right to question the external administrator about the fees and whether the rates are negotiable.

It is up to the external administrator to justify why the method chosen for calculating fees is an appropriate method for the particular external administration. As a creditor, you also have a right to question the external administrator about the calculation method used and how the calculation was made.

Report on proposed fees

When seeking approval of fees, the external administrator must send committee members/creditors a report with the notice of meeting setting out:

- information that will enable the committee members/creditors to make an informed assessment of whether the proposed fees are reasonable
- a summary description of the major tasks performed, or to be performed, and
- the costs associated with each of these tasks.

Committee members/creditors may be asked to approve fees for work already performed or based on an estimate of work yet to be carried out.

If the work is yet to be carried out, it is advisable to set a maximum limit ('cap') on the amount that the external administrator may receive. For example, future fees calculated according to time spent may be approved on the basis of the number of hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X. If the work involved then exceeds this figure, the external administrator will have to ask the creditors' committee/creditors to approve a further amount of fees, after accounting for the fees already incurred.

Deciding if fees are reasonable

If asked to approve an amount of fees either as a committee member or by resolution at a creditors' meeting, your task is to decide if that amount of fees is reasonable, given the work carried out in the external administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the fees claimed are reasonable:

- the method used to calculate fees
- the major tasks that have been performed, or are likely to be performed, for the fees
- the fees/estimated fees (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the external administration
- the amount of fees (if any) that have previously been approved
- if the fees are calculated, in whole or in part, on a time basis:
 - the period over which the work was, or is likely to be performed
 - if the fees are for work that has already been carried out, the time spent by each level of staff on each of the major tasks
 - if the fees are for work that is yet to be carried out, whether the fees are capped.

If you need more information about fees than is provided in the external administrator's report, you should let them know before the meeting at which fees will be voted on.

What can you do if you think the fees are not reasonable?

If you do not think the fees being claimed are reasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve fees.

Generally, if fees are approved by a creditors' committee/creditors and you wish to challenge this decision, you may apply to the court and ask the court to review the fees. Special rules apply to court liquidations.

You may wish to seek your own legal advice if you are considering applying for a court review of the fees.

Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the external administration—as careful as if they were dealing with their own money. Their report on fees should also include information on the out-of-pocket costs of the external administration.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' committee/creditors' meeting. If you are still concerned, you have the right to ask the court to review the costs.

Queries and complaints

You should first raise any queries or complaints with the external administrator. If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ASIC at www.asic.gov.au/complain, or write to:

ASIC Complaints
PO Box 9149
TRARALGON VIC 3844

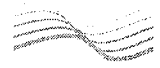
ASIC will usually not become involved in matters of commercial judgement by an external administrator. Complaints against companies and their officers can also be made to ASIC. For other enquiries, email ASIC through infoline@asic.gov.au, or call ASIC's Infoline on 1300 300 630 for the cost of a local call.

To find out more

For an explanation of terms used in this information sheet, see ASIC's information sheet INFO 41 *Insolvency: a glossary of terms*. For more on external administration, see ASIC's related information sheets at www.asic.gov.au/insolvencyinfosheets:

- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- 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*

These are also available from the Insolvency Practitioners Association (IPA) website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.



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Appendix 13 Summary of Tasks Completed by Entity

**Almond Land Pty Ltd
(Administrators Appointed)
ACN 091 460 392**

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 49.90 hours \$14,663.50	Real Property	Liaising with valuers and agents Property review Environmental investigation Liaising with purchasers Market research and site investigation Liaising with interested parties/purchaser Sale of land
	Assets subject to specific charges	Liaising with charge holder Assessing the validity of charges Assessment of equity Sale of assets Accessing/reviewing water rights
Creditors 5.10 hours \$3,034.50	Secured Creditor	Correspondence with secured creditor, including notification of appointment and update reports Meetings with secured creditor
	Reports to creditors	Preparation of reports to creditors Creditor liaison
Statutory Compliance 0.20 hours \$65.00	Committee of Creditors	Preparation for committee meetings Preparation and lodgement of minutes of meeting with ASIC
Trading 20.70 hours \$9,247.50	Trade On Management	Liaising with suppliers and management Attendance on site
	Planning/Review	Engagement planning
Administration & Risk Mitigation 9.10 hours \$2,603.00	Bank account administration	Opening and closing accounts Preparation of transactions Bank account reconciliations Correspondence with bank re specific transactions Correspondence with solicitors re specific transactions Banking of deposits

**B.B. Olives Pty Ltd
(Administrators Appointed)
ACN 083 992 367**

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Creditors	Secured Creditor	Correspondence with secured creditor, including notification of appointment and update reports
2.10 hours		Meetings with secured creditor
\$1,249.50		

**Mango Land Pty Ltd
(Administrators Appointed)
ACN 111 278 936**

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 1.50 hours \$339.50	Leased Assets	Review of leasing documents Liaising with owners/lessor
Administration & Risk Mitigation 0.40 hours \$50.00	Bank account administration	Opening and closing accounts Correspondence with bank re specific transactions

Olivecorp Land Pty Ltd
(Administrators Appointed)
ACN 090 141 512

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 2.20 hours \$1,309.00	Assets subject to specific charges	Liaising with charge holder Assessing the validity of charges Assessment of equity Review of water rights
Creditors 30.30 hours \$17,918.50	Secured Creditor	Correspondence with secured creditor, including notification of appointment and update reports Meetings with secured creditor
Trading 0.90 hours \$495.50	Trade On Management	Liaising with suppliers and management Attendance on site Implementation of controls
	Budgeting & Financial Reporting	Planning of trading strategy Review of trading strategy

**Timbercorp Finance Pty Ltd
(Administrators Appointed)
ACN 054 581 190**

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 325.00 hours \$138,445.50	Debtors (pre and post appointment)	Correspondence with debtors Review and assessment of debtors ledgers Liaising with debt collectors and solicitors Preparation of arrears letters
Creditors 15.40 hours \$9,163.00	Secured Creditor	Correspondence with secured creditor, including notification of appointment and update reports Meetings with secured creditor
Statutory Compliance 1.60 hours \$952.00	Committee of Creditors	Preparation for committee meetings Preparation and lodgement of minutes of meeting with ASIC
Trading 60.00 hours \$35,550.00	Trade On Management	Liaising with suppliers and management Attendance on site Implementation of controls
	Budgeting & Financial Reporting	Planning of trading strategy Preparation of budgets Review of trading strategy
Administration & Risk Mitigation 71.50 hours \$15,830.50	Bank account administration	Opening and closing accounts Preparation of transactions Bank account reconciliations Correspondence with bank re specific transactions Correspondence with solicitors re specific transactions Banking of deposits
	Process of receipts and payments	Process of receipts, payments and journal entries into accounting system
	Litigation	General correspondence in relation to litigation

**Timbercorp Forestry Pty Ltd
(Administrators Appointed)
ACN 070 952 742**

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 357.70 hours \$173,688.50	Sale of business as a going concern	Preparation of information memorandum Establishment of data room Liaising with interested parties
	Leased Assets	Review of leasing documents Liaising with owners/lessors Assessment of equity Disclaim leases
Creditors 11.80 hours \$4,630.50	Secured Creditor	Correspondence with secured creditor, including notification of appointment and update reports Meetings with secured creditor
	Reports to creditors	Preparation of reports to creditors Creditor liaison
Employees 54.40 hours \$15,883.50	Employee Enquiries	Attend to employee enquiries and correspondence via mail, email and facsimile
	Entitlements	Calculation of employee entitlements Review of employee records, employee agreements and awards Reconciliation of superannuation accounts Correspondence with employees re entitlements
	Payroll	Review and processing of payroll Review of employee expenses and allowances
	Workers Compensation	Review insurance policies Receipt of claim and liaising with claimant
	Other employee issues	General employee meetings Correspondence with superannuation funds, ATO and state revenue offices
Trading 234.90 hours \$102,687.50	Trade On Management	Liaising with suppliers, management and employees Attendance on site Implementation of controls Authorisation of purchase orders Maintenance of purchase order register Preparation of forecast cash flows Management of forecast cash flows Negotiating with customers Preparation and authorisations of receipt and payment forms Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc
	Budgeting & Financial Reporting	Review of company's budgets, management reports and financial statements

Task Area	General Description	Details of Tasks
		Planning of trading strategy Preparation of budgets Preparation of operational cash flows Preparation of weekly financial reports Review of trading strategy
Administration & Risk Mitigation 195.10 hours \$101,816.50	Planning/Review	Engagement planning Discussions re status of administration, strategy and outstanding issues
	Bank account administration	Opening and closing accounts Preparation of transactions Bank account reconciliations Correspondence with bank re specific transactions Correspondence with solicitors re specific transactions Correspondence with Custodian re distributions Banking of deposits
	Process of receipts and payments	Process of receipts, payments and journal entries into accounting system

Timbercorp Glasshouse Pty Ltd
(Administrators Appointed)
ACN 125 386 316

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 5.00 hours \$2,475.00	Real Property	Liaising with valuers and agents Property review Market research and site investigation
	Assets subject to specific charges	Liaising with charge holder Assessing the validity of charges Assessment of equity
Creditors 0.80 hours \$200.00	Proofs of debts	Receipt and entry of proofs of debt

**Timbercorp Lands Pty Ltd
(Administrators Appointed)
ACN 085 886 835**

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 6.30 hours \$3,618.50	Sale of business as a going concern	Liaising with interested parties
Creditors 8.40 hours \$4,158.00	Secured Creditor	Correspondence with secured creditor, including notification of appointment and update reports Meetings with secured creditor
	Reports to creditors	Preparation of reports to creditors Creditor liaison
Statutory Compliance 1.10 hours \$247.50	Books and Records	Review of books and records
Trading 6.10 hours \$2,560.50	Trade On Management	Attendance on site Implementation of controls
	Budgeting & Financial Reporting	Planning of trading strategy
Administration & Risk Mitigation 4.70 hours \$1,845.50	Bank account administration	Opening and closing accounts Preparation of transactions Bank account reconciliations Correspondence with bank re specific transactions Banking of deposits

Timbercorp Limited
(Administrators Appointed)
ACN 005 185 067

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 338.00 hours \$102,924.00	Sale of business as a going concern	Liaising with interested parties
	Plant and Equipment	Review of asset listing Asset identification
	Assets subject to specific charges	Liaising with charge holder Assessing the validity of charges Assessment of equity
	Leased Assets	Review of leasing documents Liaising with owners/lessors Assessment of equity Disclaim leases Closure of leased premises
Creditors 359.30 hours \$128,610.50	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Correspondence to creditors via mail, email and facsimile Correspondence with committee of creditors
	Secured Creditor	Correspondence with secured creditor, including notification of appointment and update reports Meetings with secured creditor
	Reports to creditors	Preparation of reports to creditors Creditor liaison
	Proofs of debts	Receipt of proofs of debt Correspondence with ATO re proofs of debt
Employees 192.10 hours \$63,857.50	Employee Enquiries	Attend to employee enquiries and correspondence via mail, email and facsimile
	Entitlements	Calculation of employee entitlements Review of employee records, employee agreements and awards Reconciliation of superannuation accounts Correspondence with employees re entitlements and any queries
	Payroll	Review and processing of payroll Review of employee expenses and allowances
	Workers Compensation	Review insurance policies Receipt of claim and liaising with claimant
	Other employee issues	General employee meetings Correspondence with superannuation funds, ATO and state revenue offices Termination of employees

Task Area	General Description	Details of Tasks
Statutory Compliance 601.30 hours \$203,921.50	Books and Records	Receipt of books and records Retrieval of books and records from storage Review of books and records
	ASIC	Notifications to ASIC Correspondence with ASIC Compliance with ASIC notices requesting information
	ATO & other statutory reporting	Notification of appointment Correspondence
	Directors	Correspondence and meetings with directors Requests for Report as to Affairs and books and records Preparation of affidavits seeking assistance from ASIC
	First Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Correspondence to creditors, including mail distribution Preparation of meeting documents, including agenda, attendance register, list of creditors etc Preparation and lodgement of minutes of meeting with ASIC
	Second Meeting of Creditors	Preparation of s439A report, meeting notices, proxies and advertisements
	Committee of Creditors	Preparation for committee meetings Preparation and lodgement of minutes of meeting with ASIC
Trading 768.70 hours \$294,151.50	Trade On Management	Liaising with suppliers, management and employees Attendance on site Implementation of controls Authorisation of purchase orders Maintenance of purchase order register Preparation of forecast cash flows Management of forecast cash flows Preparation and authorisations of receipt and payment forms Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc
	Budgeting & Financial Reporting	Review of company's budgets, management reports and financial statements Planning of trading strategy Preparation of operational cash flows Review of trading strategy
Administration & Risk Mitigation 1,158.50 hours \$486,256.50	Planning/Review	Engagement planning Discussions re status of administration, strategy and outstanding issues
	Document maintenance, file review, checklist	Review of administration Filing of documents Update of work programs File review

Task Area	General Description	Details of Tasks
	Insurance	<ul style="list-style-type: none"> Identification of potential issues requiring attention of insurance specialists Correspondence with insurance brokers re initial and ongoing insurance requirements Review of insurance policies Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none"> Opening and closing accounts Preparation of transactions Bank account reconciliations Correspondence with bank re specific transactions Correspondence with solicitors re specific transactions Correspondence with Custodian re distributions Banking of deposits
	Process of receipts and payments	<ul style="list-style-type: none"> Process of receipts, payments and journal entries into accounting system
	ASIC Reporting	<ul style="list-style-type: none"> Preparation and lodgement of ASIC forms Correspondence with ASIC regarding statutory forms
	General administration	<ul style="list-style-type: none"> Risk assessment Set up of client Processing in relation to client accounting Word processing
	Media	<ul style="list-style-type: none"> Preparation of media releases Respond to media requests
	Litigation	<ul style="list-style-type: none"> General correspondence in relation to litigation

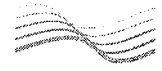
**Timbercorp Securities Limited
(Administrators Appointed)
ACN 092 311 469**

Summary of Major Tasks Performed by Category for the period from 23 April 2009 to 14 June 2009

Task Area	General Description	Details of Tasks
Assets 73.50 hours \$29,480.00	Sale of business as a going concern	Liaising with interested parties
	Debtors (pre and post appointment)	Correspondence with debtors Review and assessment of debtors ledgers Liaising with solicitors Preparation of arrears letters
	Leased Assets	Review of leasing documents Liaising with owners/lessors Assessment of equity Disclaim leases
Creditors 271.70 hours \$65,698.00	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Correspondence to creditors via mail, email and facsimile Correspondence with committee of creditors
	Secured Creditors	Correspondence with secured creditors, including notification of appointment and update reports Meetings with secured creditors
	Other Preferential Creditors	Correspondence and discussions with creditors holding liens, pledges and other encumbrances
	Shareholders	Correspondence and discussions with shareholders
	Reports to creditors	Preparation of reports to creditors Creditor liaison
	Proofs of debts	Receipt and entry of proofs of debt Correspondence with ATO re proofs of debt
Statutory Compliance 207.40 hours \$75,576.00	First Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Correspondence to creditors, including mail distribution Preparation of meeting documents, including agenda, attendance register, list of creditors etc Preparation and lodgement of minutes of meeting with ASIC
	Committee of Creditors	Preparation for committee meetings Preparation and lodgement of minutes of meeting with ASIC
Trading 691.00 hours \$320,737.00	Trade On Management (Scheme Specific)	Liaising with suppliers, management, contractors, JV partners and management Assessing immediate operational matters Negotiating and implementation of crop sale and other arrangements with contractors Preparation of invoices and statements Grower correspondence Preparation of FAQs

Task Area	General Description	Details of Tasks
		Attendance on site Implementation of controls Preparation and authorisations of receipt and payment forms Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc
	Budgeting & Financial Reporting (Scheme Specific)	Review of schemes' budgets, management reports and financial statements Assessment of scheme viability Understanding scheme structure Understanding current and historic scheme performance Preparing scheme forecasts Planning of trading strategy Preparation of budgets Preparation of weekly financial reports Review of trading strategy
Administration & Risk Mitigation 368.90 hours \$137,982.00	Planning/Review	Engagement planning Discussions re status of administration, strategy and outstanding issues
	Document maintenance, file review, checklist	Review of administration Filing of documents Update of work programs File review
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurance brokers re initial and ongoing insurance requirements Review of insurance policies Correspondence with previous brokers
	Bank account administration	Opening and closing accounts Preparation of transactions Bank account reconciliations Correspondence with bank re specific transactions Correspondence with solicitors re specific transactions Correspondence with Custodian re distributions Banking of deposits
	Process of receipts and payments	Process of receipts, payments and journal entries into accounting system
	ASIC Reporting	Preparation and lodgement of ASIC forms Correspondence with ASIC regarding statutory forms
	General administration	Risk assessment Set up of client Processing in relation to client accounting Word processing

Task Area	General Description	Details of Tasks
	Remuneration	Recording of time, including details Preparation of remuneration schedules Invoice preparation
	Media	Preparation of media releases Respond to media requests
	Litigation	General correspondence in relation to litigation



KordaMentha

Appendix 14 Actual Remuneration by Person

Almond Land Pty Ltd (Administrators Appointed)

Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area						Administration & Risk Mitigation
					Assets	Creditors	Employees	Statutory Compliance	Trading		
Andrew Malarkey	Partner - Horticulture	595	21.20	12,614.00	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$
Leanne Chesser	Partner - Group & Responsible Entity	595	1.00	595.00	1.00	5.10	3,034.50	-	10.50	6,247.50	2.40
Bryan Webster	Director	495	8.10	4,009.50	6.60	-	3,267.00	-	-	-	-
Nick Courtney	Associate Director	425	2.00	850.00	0.50	-	212.50	-	1.50	742.50	-
Andrew Knight	Manager	325	0.20	65.00	-	-	-	0.20	65.00	637.50	-
Hamish Harten	Senior Business Analyst	225	45.60	10,260.00	38.60	-	8,665.00	-	7.20	1,620.00	-
Campbell King	Business Analyst	200	4.50	900.00	-	-	-	-	-	-	4.50
Belinda Kneebone	Administration	125	0.20	25.00	-	-	-	-	-	-	0.20
Caroline Cordon	Administration	125	1.20	150.00	-	-	-	-	-	-	1.20
Sarah Hill	Administration	125	0.60	100.00	-	-	-	-	-	-	0.80
TOTAL				28,613.50	49.90	5.10	3,034.50	0.20	20.70	9,247.50	9.10
GST				2,961.35							
TOTAL (including GST)				32,574.85							
Average Hourly Rate				348.39	293.86	595.00		325.00	446.74		296.04

B. B. Olives Pty Ltd (Administrators Appointed)

Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area						Administration & Risk Mitigation
					Assets	Creditors	Employees	Statutory Compliance	Trading		
Andrew Malarkey	Partner - Horticulture	595	2.10	1,249.50	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$
TOTAL				1,249.50	-	2.10	1,249.50	-	-	-	-
GST				124.95	-	2.10	1,249.50	-	-	-	-
TOTAL (including GST)				1,374.45	-	-	-	-	-	-	-
Average Hourly Rate				595.00	-	-	-	-	-	-	-

Mango Land Pty Ltd (Administrators Appointed)

Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area						Administration & Risk Mitigation
					Assets	Creditors	Employees	Statutory Compliance	Trading		
Leanne Chesser	Partner - Group & Responsible Entity	595	0.10	59.50	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$
Kynan West	Business Analyst	200	1.40	280.00	0.10	-	-	-	-	-	-
Belinda Kneebone	Administration	125	0.40	50.00	1.40	-	-	-	-	-	-
TOTAL				389.50	1.50	-	-	-	-	-	0.40
GST				38.95	-	-	-	-	-	-	0.40
TOTAL (including GST)				428.45	-	-	-	-	-	-	-
Average Hourly Rate				205.00	226.33	-	-	-	-	-	125.00

Olivecorp Land Pty Ltd (Administrators Appointed)

Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area						Administration & Risk Mitigation
					Assets	Creditors	Employees	Statutory Compliance	Trading		
Andrew Malarkey	Partner - Horticulture	595	6.10	3,629.50	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$
Craig Shepard	Partner - Finance	595	5.80	3,451.00	2.20	6.10	3,629.50	-	-	-	-
Mark Korda	Partner - Group & Responsible Entity	595	20.00	11,900.00	-	3.10	1,844.50	-	0.50	297.50	-
Bryan Webster	Director	495	1.50	742.50	-	20.00	11,900.00	-	-	-	-
TOTAL				19,723.00	2.20	1.10	544.50	-	0.40	198.00	-
GST				1,972.30	-	30.30	17,918.50	-	0.90	495.50	-
TOTAL (including GST)				21,695.30	-	-	-	-	-	-	-
Average Hourly Rate				590.51	595.00	591.37	-	-	550.56	-	-

Timbercorp Finance Pty Ltd (Administrators Appointed)

Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area					
					Assets	Creditors	Employees	Statutory Compliance	Trading	Administration & Risk Mitigation
Craig Sheppard	Partner - Finance	595	95.30	56,703.50	12.90	15.40	9,163.00	1.60	58.50	6.90
Brittany Wallner	Director	495	1.50	742.50	-	-	-	-	34,807.50	4,105.50
Laura Koh	Associate Director	425	289.00	127,075.00	287.50	-	-	-	1.50	-
Paul Jones	Manager	325	11.10	3,607.50	11.10	-	-	-	-	1.50
Gill Grinberg	Executive Analyst	250	0.50	125.00	0.50	-	-	-	-	-
Campbell King	Business Analyst	200	1.20	240.00	1.20	-	-	-	-	-
Kieran West	Business Analyst	200	0.80	160.00	0.80	-	-	-	-	-
Lara Williams	Business Analyst	200	42.20	8,440.00	-	-	-	-	-	-
Luke Pattison	Business Analyst	200	1.00	200.00	1.00	-	-	-	-	42.20
Amelia Greig	Business Analyst	200	0.80	160.00	-	-	-	-	-	8,440.00
Belinda Kneibone	Administration	125	5.00	625.00	-	-	-	-	-	0.60
Caroline Condon	Administration	125	2.30	287.50	-	-	-	-	-	5.00
Naomi Abella	Administration	125	7.70	962.50	-	-	-	-	-	2.30
Sarah Hill	Administration	125	0.20	25.00	-	-	-	-	-	7.70
Theresa Mohr	Administration	125	1.40	175.00	-	-	-	-	-	0.20
Suzannah Lyon	Administration	125	3.30	412.50	-	-	-	-	-	1.40
TOTAL		100	0.40	40.00	325.00	15.40	9,163.00	1.60	60.00	71.50
GST				193,941.00					35,550.00	15,830.50
TOTAL (including GST)				193,960.00						
Average Hourly Rate				219,935.10	425.99	595.00		595.00	592.50	221.41

Timbercorp Forestry Pty Ltd (Administrators Appointed)

Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area					
					Assets	Creditors	Employees	Statutory Compliance	Trading	Administration & Risk Mitigation
Leanne Chessier	Partner - Group & Responsible Entity	595	0.50	297.50	-	-	-	-	-	0.50
Mark Menzies	Partner - Forestry	595	117.50	69,912.50	-	-	-	-	-	297.50
Richard Forbes	Partner - Sale of Business	595	183.80	109,361.00	180.80	-	-	-	-	117.50
Cliff Roche	Partner - Forestry (Perth)	550	46.50	25,575.00	-	-	-	-	-	69,912.50
Brittany Wallner	Director	495	78.10	38,659.50	33.80	3.30	1,633.50	-	-	3.00
Bryan Webster	Director	495	89.80	44,451.00	3.70	4.10	2,029.50	-	35.70	1,785.00
Anthony Munro	Associate Director	425	66.40	28,220.00	-	-	-	-	17,671.50	23,760.00
Joanna Lord	Associate Director	375	54.00	20,250.00	1.00	-	-	-	75.80	3,059.00
Scott Langdon	Associate Director	375	101.40	38,025.00	101.40	-	10.00	-	28,220.00	-
Paul Jones	Manager	325	0.90	292.50	-	-	-	-	16,125.00	-
Jonathon Stokes	Executive Analyst	250	35.00	8,750.00	35.00	-	0.90	-	-	-
Noah Jacobson	Senior Business Analyst	225	34.40	7,740.00	-	-	-	-	-	-
Jordan Karp	Business Analyst	200	21.90	4,380.00	-	-	-	-	14.00	400.00
Kieran West	Business Analyst	200	2.10	420.00	1.00	0.90	16.90	-	-	2.00
Belinda Kneibone	Administration	125	2.80	350.00	200.00	-	18.00	-	-	1.10
Caroline Condon	Administration	125	3.40	425.00	1.00	-	-	-	-	2.80
Kristy Puls	Administration	125	1.10	137.50	-	-	-	-	-	3.40
Sarah Hill	Administration	125	0.90	112.50	-	-	-	-	-	1.10
Theresa Mohr	Administration	125	0.30	37.50	-	-	-	-	-	0.90
Suzannah Lyon	Administration	125	13.10	1,637.50	-	-	-	-	-	0.30
TOTAL		100		131,000.00	357.70	11.80	4,630.50	-	234.90	13.10
GST				398,706.50			54.40	-	102,687.50	185.10
TOTAL (including GST)				398,877.15				-		101,816.50
Average Hourly Rate				438,577.15	465.57	392.42	291.98	-	437.15	521.87

Timbercorp Glasshouse Pty Ltd (Administrators Appointed)

Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area						
					Assets	Creditors	Employees	Statutory Compliance	Trading	Administration & Risk Mitigation	
Brittany Wallner	Director	495	0.30	148.50	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	
Bryan Webster	Director	495	4.70	2,326.50	4.70 2,326.50	-	-	-	-	-	
David Sherwood	Executive Analyst	250	0.80	200.00	-	0.80 200.00	-	-	-	-	
TOTAL				2,675.00	5.00 2,475.00	0.80	-	-	-	-	
GST				267.50							
TOTAL (including GST)				2,942.50							
Average Hourly Rate				461.21	495.00	250.00	-	-	-	-	

Timbercorp Lands Pty Ltd (Administrators Appointed)

Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area						
					Assets	Creditors	Employees	Statutory Compliance	Trading	Administration & Risk Mitigation	
Richard Forbes	Partner - Sale of Business	595	5.00	2,975.00	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	hrs \$	
Bryan Webster	Director	495	15.50	7,627.50	1.30 643.50	8.40 4,158.00	-	-	4.40 2,178.00	1.40 693.00	
Chris Martin	Director	495	2.00	990.00	-	-	-	-	-	-	
Hannah Hatten	Senior Business Analyst	225	2.80	630.00	-	-	-	1.10 247.50	1.70 382.50	2.00 990.00	
Caroline Cordon	Administration	125	0.40	50.00	-	-	-	-	-	-	
Bekinda Kneebone	Administration	125	0.90	112.50	-	-	-	-	-	0.40 50.00	
TOTAL				12,435.00	6.30 3,616.50	8.40 4,158.00	-	1.10 247.50	6.10 2,560.50	0.90 112.50	
GST				1,243.50						4.70 1,845.00	
TOTAL (including GST)				13,678.50							
Average Hourly Rate				467.28	574.37	495.00	-	225.00	419.75	392.66	

Timbercorp Limited (Administrators Appointed)
Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Assets		Creditors		Employees		Statutory Compliance		Trading		Administration & Risk Mitigation	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Andrew Malarkey	Partner - Horticulture	595	71.30	42,423.50	12.70	7,556.50	10.30	6,128.50	-	-	11.10	6,804.50	16.90	10,055.50	20.30	12,078.50
Craig Sheppard	Partner - Finance	595	51.70	30,761.50	2.30	1,368.50	16.90	10,055.50	-	-	2.30	-	25.00	14,875.00	5.20	3,094.00
Leanne Chesser	Partner - Group & Responsible Entity	595	69,734.00	69,734.00	5.20	3,094.00	10.70	6,366.50	0.10	59.50	53.90	32,070.50	2.40	1,428.00	44.90	26,715.50
Mark Korda	Partner - Group & Responsible Entity	595	247.50	147,262.50	-	-	-	-	-	-	-	-	-	-	247.50	147,262.50
Mark Menha	Partner - Forestry	595	65.10	38,734.50	-	-	-	-	-	-	-	-	-	-	65.10	38,734.50
Cliff Rocke	Partner - Forestry (Perth)	550	4.20	2,310.00	-	-	-	-	0.60	330.00	-	-	-	-	3.60	1,980.00
Andrew Ryan	Director	495	33.40	16,533.00	-	-	-	-	-	-	23.20	11,484.00	-	-	10.20	5,049.00
Ben Carruthers	Director	495	4.00	1,980.00	-	-	4.00	1,980.00	-	-	-	-	-	-	-	-
Brittany Wallner	Director	495	255.00	126,225.00	38.10	18,859.50	3.80	1,881.00	52.80	26,136.00	17.20	8,514.00	108.40	53,658.00	34.70	17,176.50
Bryan Webster	Director	495	268.50	132,907.50	4.90	2,425.50	25.20	12,474.00	14.60	7,227.00	45.00	22,275.00	124.40	61,578.00	54.40	26,928.00
Chris Martin	Director	495	218.50	108,157.50	-	-	25.50	12,622.50	4.50	2,227.50	-	-	33.10	16,384.50	155.40	76,923.00
Geoff Lambert	Director	495	2.90	1,435.50	-	-	-	-	-	-	-	-	-	-	2.90	1,435.50
Trudi Sheppard	Director	495	1.60	792.00	-	-	-	-	-	-	-	-	-	-	1.60	792.00
Antony Munro	Associate Director	425	154.40	65,020.00	1.60	680.00	28.80	12,155.00	4.10	1,742.50	-	-	94.10	39,992.50	26.00	11,050.00
Laura Koh	Associate Director	425	62.40	26,520.00	-	-	-	-	-	-	-	-	58.80	24,990.00	3.60	1,530.00
Nick Courtney	Associate Director	425	14.90	6,332.50	-	-	-	-	-	-	-	-	1.30	552.50	13.60	5,780.00
Alia Rehman	IT Administration	375	6.10	2,287.50	-	-	-	-	-	-	-	-	-	-	6.10	2,287.50
Joanna Lord	Associate Director	375	203.60	76,350.00	26.60	9,975.00	66.20	24,825.00	-	-	27.50	10,312.50	17.00	6,375.00	66.30	24,862.50
Owen Bourke	Associate Director	375	0.70	262.50	-	-	-	-	-	-	-	-	-	-	0.70	262.50
Andrew Knight	Manager	325	59.80	19,435.00	-	-	-	-	-	-	35.10	11,407.50	-	-	24.70	8,027.50
Ben McCallia	Manager	325	15.00	4,875.00	-	-	-	-	-	-	-	-	-	-	15.00	4,875.00
Paul Jones	Manager	325	229.20	74,490.00	15.70	5,102.50	32.00	10,400.00	6.10	1,982.50	136.10	44,232.50	4.00	1,300.00	35.30	11,472.50
David Sherwood	Executive Analyst	250	55.80	13,950.00	-	-	11.70	2,925.00	-	-	16.20	4,050.00	27.90	6,975.00	-	-
Gill Grinberg	Executive Analyst	250	3.70	925.00	-	-	-	-	-	-	3.70	925.00	-	-	-	-
Jonathan Stokes	Executive Analyst	250	226.80	56,700.00	136.00	34,000.00	20.60	5,150.00	2.90	725.00	18.90	4,725.00	31.40	7,850.00	17.00	4,250.00
Luke Andrews	Executive Analyst	250	68.70	17,175.00	-	-	-	-	-	-	65.80	16,450.00	-	-	2.80	725.00
Richard Bolton	IT Administration	250	5.00	1,250.00	-	-	-	-	-	-	-	-	-	-	5.00	1,250.00
Hamish Harten	Senior Business Analyst	225	208.90	47,002.50	26.30	5,917.50	29.60	6,660.00	-	-	21.70	4,882.50	98.50	22,162.50	32.80	7,380.00
Noah Jacobson	Senior Business Analyst	225	163.30	36,742.50	1.80	405.00	19.50	4,387.50	65.90	19,327.50	-	-	34.50	7,762.50	21.60	4,860.00
Selina Garner	Senior Business Analyst	225	19.50	4,387.50	7.20	1,620.00	7.40	1,665.00	-	-	2.00	450.00	0.50	112.50	2.40	540.00
Campbell King	Business Analyst	200	2.70	540.00	-	-	2.10	420.00	-	-	-	-	-	-	0.60	120.00
Denny Husein	Business Analyst	200	6.20	1,240.00	-	-	-	-	-	-	-	-	-	-	6.20	1,240.00
Jordan Karp	Business Analyst	200	213.70	42,740.00	24.60	4,920.00	24.10	4,820.00	18.50	3,700.00	49.60	9,920.00	58.80	11,760.00	38.10	7,620.00
Kieran West	Business Analyst	200	188.30	37,660.00	28.70	5,740.00	11.90	2,380.00	2.00	400.00	41.80	8,360.00	27.50	5,500.00	76.30	15,260.00
Lara Williams	Business Analyst	200	21.10	4,220.00	-	-	1.10	220.00	-	-	20.00	4,000.00	-	-	-	-
Luke Pattison	Business Analyst	200	25.70	5,140.00	6.30	1,260.00	1.10	220.00	-	-	8.10	1,620.00	4.20	840.00	6.00	1,200.00
Amelia Greig	Administration	125	12.10	1,512.50	-	-	-	-	-	-	-	-	-	-	12.10	1,512.50
Belinda Kneebone	Administration	125	15.90	1,987.50	-	-	-	-	-	-	-	-	-	-	15.90	1,987.50
Bill Wind	Administration	125	24.50	3,062.50	-	-	-	-	-	-	2.00	250.00	-	-	13.90	1,687.50
Caroline Condon	Administration	125	13.70	1,712.50	-	-	-	-	-	-	-	-	-	-	13.70	1,712.50
Joanna Zairakos	Administration	125	1.00	125.00	-	-	-	-	-	-	-	-	-	-	1.00	125.00
Michelle Draper	Administration	125	4.50	562.50	-	-	4.50	562.50	-	-	-	-	-	-	7.20	900.00
Naomi Abela	Administration	125	7.20	900.00	-	-	-	-	-	-	-	-	-	-	8.10	1,012.50
Sarah Hill	Administration	125	8.10	1,012.50	-	-	-	-	-	-	-	-	-	-	2.50	312.50
Sebastian Salek	Administration	125	2.50	312.50	-	-	-	-	-	-	-	-	-	-	9.30	1,162.50
Theresa Mohr	Administration	125	9.30	1,162.50	-	-	-	-	-	-	-	-	-	-	2.270.00	-
Suzannah Iyon	Administration	100	22.70	2,270.00	338.00	102,924.00	359.30	128,610.50	192.10	63,857.50	601.30	203,921.50	768.70	294,151.50	22.70	2,270.00
TOTAL				1,279,721.50												
GST				127,972.15												
TOTAL (including GST)				1,407,693.65											1,158.50	486,256.50
Average Hourly Rate				374.42	304.51	357.95	332.42	339.13	382.66						419.73	

Timbercorp Securities Limited (Administrators Appointed)
Remuneration claim from 23 April 2009 to 14 June 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area						Administration & Risk Mitigation				
					Assets		Creditors		Employees			Statutory Compliance		Trading	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	
Andrew Malarkey	Partner - Horticulture	595	249.50	148,452.50	3.10	1,844.50	13.80	8,211.00	-	2.50	1,487.50	224.00	133,280.00	6.10	3,629.50
Craig Sheppard	Partner - Finance	595	3.40	2,023.00	-	-	-	-	-	1.50	892.50	-	-	1.90	1,130.50
Leanne Chesser	Partner - Group & Responsible Entity	595	11.10	6,604.50	-	-	0.50	297.50	-	2.80	1,666.00	-	-	7.50	4,462.50
Mark Korda	Partner - Group & Responsible Entity	595	75.00	44,625.00	0.30	178.50	-	-	-	-	-	-	-	75.00	44,625.00
Mark Menfha	Partner - Forestry	595	6.00	3,570.00	-	-	-	-	-	-	-	-	-	6.00	3,570.00
Andrew Ryan	Director	495	104.10	51,528.50	16.70	8,266.50	-	-	-	40.00	19,800.00	25.60	12,672.00	21.80	10,791.00
Brittany Wallner	Director	495	59.30	29,353.50	19.60	9,702.00	5.40	2,673.00	-	0.60	297.00	33.70	16,661.50	-	-
Bryan Webster	Director	495	16.00	7,920.00	5.60	2,871.00	3.70	1,831.50	-	3.40	1,683.00	2.30	1,138.50	-	-
Anthony Munro	Associate Director	425	56.30	23,927.50	-	-	-	-	-	54.80	23,290.00	-	-	1.50	637.50
Nick Courtney	Associate Director	425	7.20	3,060.00	-	-	-	-	-	-	-	5.70	2,422.50	1.50	637.50
Joanna Lord	Associate Director	425	334.10	141,982.50	3.70	1,572.50	-	-	-	-	-	321.70	136,722.50	8.70	3,687.50
Paul Jones	Manager	325	128.60	48,225.00	-	-	3.20	1,200.00	-	5.00	1,875.00	2.20	825.00	118.20	44,325.00
David Sherwood	Executive Analyst	250	44.10	14,332.50	-	-	1.70	552.50	-	37.40	12,155.00	-	-	5.00	1,625.00
Jonathan Stokes	Executive Analyst	250	23.30	5,825.00	-	-	20.20	5,050.00	-	-	-	3.10	775.00	-	-
Hannah Patten	Senior Business Analyst	225	10.00	2,500.00	-	-	5.50	1,375.00	-	4.50	1,125.00	-	-	-	-
Noah Jacobson	Senior Business Analyst	225	132.70	29,857.50	7.40	1,665.00	31.50	7,987.50	-	13.00	2,925.00	67.20	15,120.00	13.60	3,060.00
Selma Garner	Senior Business Analyst	225	0.80	180.00	-	-	0.80	180.00	-	-	-	-	-	-	-
Campbell King	Business Analyst	200	6.40	1,440.00	-	-	6.40	1,440.00	-	-	-	-	-	-	-
Jordan Karp	Business Analyst	200	0.80	160.00	-	-	0.80	160.00	-	-	-	-	-	-	-
Kyran West	Business Analyst	200	130.70	26,140.00	15.10	3,020.00	66.90	13,380.00	-	22.70	4,540.00	1.50	300.00	24.50	4,900.00
Lara Williams	Business Analyst	200	137.10	27,420.00	1.80	360.00	104.10	20,820.00	-	19.20	3,840.00	-	-	12.00	2,400.00
Luke Pattison	Business Analyst	200	0.50	100.00	-	-	-	-	-	-	-	-	-	0.50	100.00
Amelia Greig	Business Analyst	200	11.20	2,240.00	-	-	7.20	1,440.00	-	-	-	4.00	800.00	-	-
Belinda Kneebone	Administration	125	7.90	987.50	-	-	-	-	-	-	-	-	-	7.90	987.50
Caroline Condon	Administration	125	3.10	387.50	-	-	-	-	-	-	-	-	-	3.10	387.50
Nik Sampson	Administration	125	43.40	5,425.00	-	-	-	-	-	-	-	-	-	43.40	5,425.00
Nik Sampson	Administration	125	2.50	312.50	-	-	-	-	-	-	-	-	-	2.50	312.50
Sarah Hill	Administration	125	5.70	712.50	-	-	-	-	-	-	-	-	-	5.70	712.50
Suzannah Lyon	Administration	100	1.70	170.00	-	-	-	-	-	-	-	-	-	1.70	170.00
TOTAL			629,473.00	29,480.00	73.50	65,698.00	271.70	65,698.00	-	207.40	75,576.00	691.00	320,737.00	368.90	137,982.00
GST			62,947.30	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (including GST)			692,420.30	-	-	-	-	-	-	-	-	-	-	-	-
Average Hourly Rate			390.37	401.09	241.80	-	-	-	-	384.40	-	464.16	-	374.04	-



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Appendix 15 Weekly Actual Remuneration by Entity

Timbercorp Group of Companies

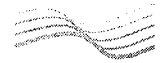
Remuneration claim from 23 April 2009 to 14 June 2009

Week	Total (\$)	Company									
		Almond Land Pty Ltd	B.B. Olives Pty Ltd	Mango Land Pty Ltd	Olivecorp Land Pty Ltd	Timbercorp Finance Pty Ltd	Timbercorp Forestry Pty Ltd	Timbercorp Glasshouse Pty Ltd	Timbercorp Lands Pty Ltd	Timbercorp Securities Limited	Timbercorp Limited
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Week 1	201,045.50	-	-	-	198.00	7,369.50	5,452.00	-	990.00	28,545.50	158,490.50
Week 2	375,747.50	2,929.00	773.50	-	1,547.00	30,976.50	44,849.00	-	1,449.00	73,939.00	219,284.50
Week 3	356,709.50	119.00	-	-	8,032.50	35,065.00	47,175.00	200.00	643.50	111,967.50	153,507.00
Week 4	315,034.00	8,727.00	476.00	-	4,888.00	29,809.00	78,661.50	1,435.50	2,427.50	70,033.50	118,576.00
Week 5	332,536.50	1,790.50	-	250.00	5,057.50	23,255.00	70,068.50	891.00	990.00	75,899.00	154,335.00
Week 6	361,811.00	8,760.00	-	139.50	-	30,634.50	39,856.50	-	3,963.00	109,742.00	168,715.50
Week 7	348,478.00	5,961.50	-	-	-	22,259.00	54,180.00	148.50	927.50	86,843.50	178,158.00
Week 8	282,560.50	1,326.50	-	-	-	20,572.50	58,464.00	-	1,039.50	72,503.00	128,655.00
TOTAL	2,573,922.50	29,613.50	1,249.50	389.50	19,723.00	199,941.00	398,706.50	2,675.00	12,430.00	629,473.00	1,279,721.50

Appendix 16 Estimated Remuneration by Entity

We estimate remuneration totalling \$653,000.00 (exclusive of GST) for the Group will be incurred between the 15 June 2009 and the Second Meetings of Creditors.

Remuneration	15 June 2009 to 29 June 2009
Almond Land Pty Ltd	\$10,000.00
B.B. Olives Pty Ltd	\$1,000.00
Mango Land Pty Ltd	\$1,000.00
Olivecorp Land Pty Ltd	\$5,000.00
Timbercorp Finance Pty Ltd	\$50,000.00
Timbercorp Forestry Pty Ltd	\$100,000.00
Timbercorp Glasshouse Pty Ltd	\$1,000.00
Timbercorp Lands Pty Ltd	\$5,000.00
Timbercorp Limited	\$320,000.00
Timbercorp Securities Limited	\$160,000.00
Total remuneration	\$653,000.00



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Appendix 17 Disbursements

Please find below a summary of disbursements for the period from 23 April 2009 to 14 June 2009:

Disbursements	Category	\$ (ex GST)
	B1 Total	18,832.72
Accommodation	B1	2,149.15
Airfares	B1	267.30
Company Search	B1	1,107.04
Couriers	B1	244.32
Entertainment – Client	B1	119.10
Meals	B1	715.76
Miscellaneous	B1	9,108.66
Parking	B1	810.03
Postage	B1	1,268.76
Taxi	B1	2,576.84
Telephone	B1	429.21
Tolls	B1	36.55
TOTAL		18,832.72
GST		1,883.27
TOTAL (including GST)		20,715.99



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Appendix 18 Summaries of Receipts and Payments

Please find below a summary of the receipts and payments on an entity by entity basis for the period from 23 April 2009 to 31 May 2009.

It is highlighted that the majority of cash held by the Group is effectively being held on trust pending the legal verification of ownership.

Timbercorp Finance Pty Ltd (Administrators Appointed)

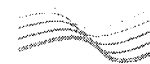
Summary of Receipts and Payments for the period 23 April 2009 to 31 May 2009 is detailed below:

	\$
Cash Receipts	
Loan Book Receivables	6,515,251.87
Growers Receipts held on Trust	16,088.43
GST Payable	1,608.84
Bank Interest	28.88
Total Cash Receipts to 31 May 2009	6,534,502.02
Cash Payments	
Shared Services	240,000.00
Other Loan Receipts / Payments	17,512.81
Bank Charges	225.95
Distributions to Chargeholder (ANZ)	3,779,864.76
Distributions to Chargeholder (Perpetual)	427,043.69
Distributions to Chargeholder (Trust Company)	120,806.36
GST Receivable	24,000.00
Total Cash Payments to 31 May 2009	4,609,453.57
Cash at Bank at 31 May 2009	1,923,524.45

Almond Land Pty Ltd (Administrators Appointed)

Summary of Receipts and Payments for the period 23 April 2009 to 31 May 2009 is detailed below:

	\$
Cash Receipts	
Asset Realisation	45,663.00
Total Cash Receipts to 31 May 2009	45,663.00
Cash Payments	
Water related expenses	15,484.73
Bank Charges	15.50
GST Receivable	115.55
Total Cash Payments to 31 May 2009	25,183.70
Cash at Bank at 31 May 2009	20,479.30



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Olivecorp Management Limited Pty Ltd (Administrators Appointed)

Summary of Receipts and Payments for the period 23 April 2009 to 31 May 2009 is detailed below:

	\$
Cash Receipts	
Receipt held on Trust	565,867.50
Total Cash Receipts to 31 May 2009	565,867.50
Cash Payments	
Bank Charges	18.30
Total Cash Payments to 31 May 2009	18.30
Cash at Bank at 31 May 2009	565,849.20

Timbercorp Forestry Pty Ltd (Administrators Appointed)

Summary of Receipts and Payments for the period 23 April 2009 to 31 May 2009 is detailed below:

	\$
Cash Receipts	
Cash at Bank	362,278.33
Harvest Income	1,302,986.19
Rental Income	49,649.08
GST Payable	135,006.53
Other Realisations	11,883.56
Total Cash Receipts to 31 May 2009	1,861,803.69
Cash Payments	
Supplier Expenses	210,053.77
Wages & Salaries	181,520.24
Rent Paid	14,695.57
GST Receivable	22,473.04
Bank Charges	5.40
Total Cash Payments to 31 May 2009	428,748.02
Cash at Bank at 31 May 2009	1,433,055.67

Timbercorp Lands Pty Ltd (Administrators Appointed)

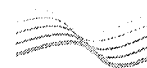
Summary of Receipts and Payments for the period 23 April 2009 to 31 May 2009 is detailed below:

	\$
Cash Receipts	
Cash on Hand	40,876.07
Total Cash Receipts to 31 May 2009	40,876.07
Cash Payments	
Bank Charges	5.00
Total Cash Payments to 31 May 2009	5.00
Cash at Bank at 31 May 2009	40,871.07

Timbercorp Treasury Pty Ltd (Administrators Appointed)

Summary of Receipts and Payments for the period 23 April 2009 to 31 May 2009 is detailed below:

	\$ AUD
Cash Receipts	
Cash on Hand (Euro)	77,202.80
Cash on Hand (USD)	1,844.07
Total Cash Receipts to 31 May 2009	79,046.84
Cash Payments	
Foreign Currency Movement (Euro)	2,839.60
Foreign Currency Movement (USD)	204.49
Total Cash Payments to 31 May 2009	3,044.09
Cash at Bank at 31 May 2009	76,002.78



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Timbercorp Limited (Administrators Appointed)

Summary of Receipts and Payments for the period 23 April 2009 to 31 May 2009 is detailed below:

	\$
Cash Receipts	
Cash on Hand	2,526,154.04
Cash on Hand held on Trust	5,000,000.00
Refunds from pre-appointment transactions	569,217.89
Harvesting Income (Held on Trust)	633,691.75
Shared Services	240,000.00
GST Payable	26,144.40
Bank Interest	82,906.56
Rent Income	16,657.82
Workcover Rebate	10,210.61
Other Realisations	534.04
Total Cash Receipts to 31 May 2009	9,105,517.11
Cash Payments	
Wages & Salaries	624,246.90
Transfer of Trust Monies	633,691.75
Transfer of Trust Monies	45,663.00
GST Receivable	20,182.68
Rent Paid	32,494.07
Statutory Expenses	5,399.4
Insurance	44,847.84
Supplier Expenses	57,951.78
Bank Charges	59.70
Government Charges	1,887.48
Total Cash Payments to 31 May 2009	1,466,424.60
Less Cash held on Trust	(5,000,000.00)
Cash at Bank at 31 May 2009	2,639,092.51
Less Estimated Unpaid Post Appointment Invoices (including legal and Administrators' fees)	(3,000,000.00)
Total Estimated Available Cash Surplus/(Deficit) at 31 May 2009	(360,907.49)



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Timbercorp Securities Limited (Administrators Appointed)

Summary of Receipts and Payments for the period 23 April 2009 to 31 May 2009 is detailed below:

	\$
Cash Receipts	
Investor Grower Invoice Receipts at Appointment	436,567.58
Investor Grower Proceeds Held on Trust	3,960,411.84
Investor Grower Invoice Receipts	1,714,507.00
Loan Book Receivable held on Trust	4,979,169.59
GST Payable	171,400.70
Register Fee	3,500.00
Total Cash Receipts to 31 May 2009	11,265,556.71
Cash Payments	
Bank Charges	64.61
Total Cash Payments to 31 May 2009	64.61
Less Cash held on Trust	(11,265,492.10)
Cash at Bank at 31 May 2009	Nil

There have been no receipts or payments for the following entities:

- Timbercorp Finance (Vic) Pty Ltd (Administrators Appointed)
- Elemental Funds Management Limited (Administrators Appointed)
- Agri Hort Developments Pty Ltd (Administrators Appointed)
- Almonds Investment Australia Pty Ltd (Administrators Appointed)
- Almond Management Pty Ltd (Administrators Appointed)
- Almondlot Limited (Administrators Appointed)
- Almonds Australia Pty Ltd (Administrators Appointed)
- Avcorp Management Pty Ltd (Administrators Appointed)
- Citruscorp Management Pty Ltd (Administrators Appointed)
- Grapecorp Land Pty Ltd (Administrators Appointed)
- Grapecorp Management Pty Limited (Administrators Appointed)
- Grovelot Holdings (2003 Project) Ltd (Administrators Appointed)
- Grovelot Holdings Limited (Administrators Appointed)
- Mango Land Pty Ltd (Administrators Appointed)
- Mangocorp Management Pty Ltd (Administrators Appointed)
- OIM # 10 Pty Ltd (Administrators Appointed)
- OIM # 4 Pty Ltd (Administrators Appointed)
- OIM # 6 Pty Ltd (Administrators Appointed)
- OIM # 8 Pty Ltd (Administrators Appointed)

- Almond Land WA Pty Ltd (Administrators Appointed)
- Timbercorp Asset Management Pty Limited (Administrators Appointed)
- Timbercorp Glasshouse Pty Ltd (Administrators Appointed)
- Timbercorp Lot Investments Pty Ltd (Administrators Appointed)
- B.B Olives Pty Ltd (Administrators Appointed)
- Boort Estate Pty Ltd (Administrators Appointed)
- Jindalee Enterprises Pty Ltd (Administrators Appointed)
- Olivecorp Groves Pty Ltd (Administrators Appointed)
- Olivecorp Land Pty Ltd (Administrators Appointed)
- Olivecorp Processing Facility Pty Ltd (Administrators Appointed)
- Silvagene Pty Ltd (Administrators Appointed)
- Timbercorp Plantations 2002 IAB Pty Ltd (Administrators Appointed)
- Timbercorp Plantations Pty Ltd (Administrators Appointed)
- Timbercorp Properties Limited (Administrators Appointed).

Both these strategic alliance partners provide the day-to-day farm management services associated with the sites as well as being responsible for the harvest of the fruit. Simpson Farms provide packing services on site whilst Primary Growth outsource this operation. The sale of the avocados is conducted by both Simpson Farms and Fresh Exchange Pty Ltd (a subsidiary company of Costa Exchange Limited).

OIM #4 Pty Ltd (Administrators Appointed) ("OIM # 4") and OIM #6 Pty Ltd (Administrators Appointed) ("OIM # 6") are 100% subsidiaries of TL and the owners of various developed avocado properties in Queensland. These comprise of:

Property Name	Owner	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Claytons	OIM # 4	68	51	1995-1998	2,388	Yes
Farnsfield	OIM # 4	225	184	2003		Yes
Goodwood East	OIM # 4	246	148	1993-2003		Yes
Promised Land	OIM # 6	525.9	315	1996+/2007	1,935	Yes
Promised Land (Citrus)	OIM # 6		43	1993+/2007		Yes

Note that other avocado properties not owned by the Group but leased from strategic alliance partners are as follows:

Property Name	Size Planted (ha)	Year Planted	Location	Lessor
Jasper Farms	221	2005-2007	Western Australia	Jasper Farms Management Pty Ltd
Lynwood	62	2001-2006	Queensland	John & Ruth Dorrian
Goodwood Home	43	1992-1999	Queensland	Ronald & Fay Simpson
Goodwood West	130	2005-2006	Queensland	Ronald & Fay Simpson

Each of these properties generally incorporate land, water rights (where applicable), trees (353 or 392 per ha), irrigation infrastructure (internal and external), dams, offices, sheds, roads, fencing and housing.

Each of these properties are subject to various Avocado MIS as listed below:

MIS	Property
2006	Jasper, Lynwood, Claytons, Farnsfield, Goodwood Home, Goodwood West, Goodwood East,
2007	Promised Land (Avocado and Citrus), Ten Mile (Avocado and Mango)

Table Grapes

The table grapes properties developed by the Group are all contractually managed by Grape Exchange. Grape Exchange is under the control of Costa Exchange Limited. Grape Exchange provides the day-to-day vineyard management services associated with the site as well as being responsible for the harvest and packing of the table grapes. Another Costa Exchange Limited entity, Grape Exchange Pty Ltd, is responsible for the marketing and sales of the table grapes.

All table grapes properties were developed by Timbercorp Asset Management Limited (Administrators Appointed), a 100% subsidiary of TL, on behalf of Align Funds Management Ltd as responsible entity for TOT. These comprise of:

Property Name	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Block 6A	65.9	37.6	2004	867.2	Yes
Block 6B	16.1	9.2	2004		Yes
Block 7	131.0	120.0	2005		Yes
Block 8	127.8	127.4	2005		Yes
Block 9	118.6	118.2	2005		Yes

We note that BBO holds in trust on behalf of Align Funds Management Ltd as responsible entity for TOT a total of 2,242.8 megalitres which is for the benefit of the table grapes project.

Each of these properties generally incorporate land, water rights, vines (1,120 per ha), irrigation infrastructure (internal and external), dams, offices, sheds, road and fencing.

Each of these properties are subject to various Table Grape MIS as listed below:

MIS	Property
2004	Block 6A, Block 6B, Block 7
2005	Block 8, Block 9

Citrus

The citrus properties are a combination of existing mature and newly developed orchards by the Group and are all contractually managed by Costa Exchange Limited, via their subsidiary entity Agri Exchange Pty Ltd ("AE"). AE provide the day-to-day farm management services associated with the sites as well as being responsible for the harvest, packing and sale of the citrus fruit.

The citrus properties are owned by TOT. These comprise of:

Property Name	Actual Size (ha)	Size Planted (ha)	Year Planted	Water Rights (ml)	Mortgaged
Kangara 350	1,008.3	350	2004	10,238.5	Yes
Kangara R Block		300	2004		Yes
Kangara 150		150	2006		Yes
Solara 309	584.2	309	2005	4,510	Yes
Solara 150		150	2006		Yes

Each of these properties and generally incorporate land, water rights, trees (878 per ha), irrigation infrastructure (internal and external), dams, offices, sheds, roads, fencing and housing.

We note that Align Funds Management Ltd as responsible entity for TOT holds in trust on behalf of TL a total of 1,377 megalitres for Kangara 150. TL owns all the improvements developed to date on the leased land referred to as Kangara 150.

Each of these properties are subject to various MIS's as listed below:

MIS	Property
2004	Kangara 350, Kangara R Block
2005	Solara 309, Kangara R Block

3.2.3 Overview of Forestry Operations

Overview of forestry activities

The forestry operations are owned and managed in-house by the Group and comprise the following business segments:

- The harvesting operations; and
- The tree farm division.

Operations are conducted in two regions, south west Western Australia and ‘the Green Triangle’ (south east South Australia and south-west Victoria). The tree farm operations team are located in Western Australia (Perth and Albany), South Australia (Penola) and Victoria (Hamilton). The harvesting operations are based in Western Australia (Albany).

The tree farm division is responsible for the establishment, cultivation, management and maintenance of the forestry plantations. The harvesting division is responsible for the harvest and processing of the felled timber into woodchips for sale. This includes the scheduling, harvesting, processing, transport and dispatch, and sales and marketing activities. On appointment, the division, which is operated through Timbercorp Forestry, employed 37 staff including machine operators and mechanics.

The Group operates 11 forestry MIS and one private offer scheme on land estate holdings of approximately 100,000 hectares. In south west Western Australia, approximately 6,000 hectares comprise freehold land and 28,000 hectares are leasehold. In the ‘Green Triangle’, the Group holds 33,000 hectares of freehold land and 31,000 hectares of leasehold land.

The Group currently operates MIS projects established between 1997 and 2008.

The MIS established up to and including 2004 are known as “Woodlots”, whereby grower investors make an upfront payment followed by annual payments of rent and maintenance fees throughout the term of the project. Harvesting costs are deducted from proceeds of the sale of the woodchips.

From 2004, the forestry MIS were arranged as “Timberlots”, whereby grower investors made a single upfront payment covering establishment fees. Rent and maintenance fees are deferred and expected to be paid out of proceeds of sale together with harvesting costs. The table below outlines the forestry MIS projects operated by the Group, location and plantation hectares:

Scheme Description	Green Triangle		South-west WA	
	Single rotation (ha)	Double rotation (ha)	Single rotation (ha)	Double rotation (ha)
1997 Eucalypts			547	658
1998 Eucalypts	3,150	2,277	3,186	1,937
1999 Eucalypts Double Rotation Private Offer	267		2,111	
1999 Eucalypts Single Rotation	21,106		7,042	
2000 Eucalypts	9,757		773	
2001 Eucalypts	3,891		222	
2002 Eucalypts	3,252		308	
2003 Eucalypts	4,928		936	
2004 Eucalypts Pre Payment	1,600		140	
2004 Timberlots	2,612		1,703	

Scheme Description	Green Triangle		South-west WA	
	Single rotation (ha)	Double rotation (ha)	Single rotation (ha)	Double rotation (ha)
2005 Timberlots	7,440		4,183	
2007/2008 Timberlots	2,287		10,076	
(Not allocated)	1,114		28	
Grand Total	61,403	2,277	31,254	2,595

3.3 Statutory information and Group structure

3.3.1 Structure

The parent company within the Group is TL, which is a publicly listed company on the Australian Stock Exchange. Set out below are details of the capital structure of the Group:

Security	Status	Number on Issue
Ordinary Shares (TIM)	Listed (TIM)*	352,071,429
Reset Preference Shares	Listed (TIMPB)*	34,743,527 (\$2 face value)
Unsecured Subordinate Reset Convertible Notes	Listed (TIMG)*	830,000 (\$100 face value)
Unsecured Bonds	Listed (TIMHB)*	500,000 (\$100 face value)
Finance Bonds	Unlisted (TIMFB)	91,440 (\$100 face value)
Indexed Annuity Bonds	Unlisted	

* Suspended from listing upon announcement of appointment of VA on 23 April 2009

A diagram of the Group structure is available at Appendix 6.

Registered Charges according to ASIC records are set out in Appendix 5.

Details in relation to the incorporation date, registered office, company directors and secretaries of each company in the Group as obtained from ASIC searches around the date of our appointment are set out in Appendix 7.

The following table summarises the top 20 TIM shareholders as at 6 April 2009 according to the 'Thomson Reuters' website.

Shareholder name	Number of shares held	Percentage Held	Class of share
Timbercorp WA Pty Ltd/Robert Hance	52,353,961	14.9%	Ordinary
PM Capital Ltd	20,689,337	5.9%	Ordinary
Deutsche (Institutional Group)	11,598,306	3.3%	Ordinary
DFA Australia Ltd.	11,192,987	3.2%	Ordinary
Victor & Loti Smorgon	10,000,000	2.8%	Ordinary
Rodney Fitzroy	4,440,494	1.3%	Ordinary
GAM Ltd	3,592,595	1.0%	Ordinary
Fidelity (Institutional Group)	3,389,452	1.0%	Ordinary
UBS (Private Clients) (Group)	2,725,744	0.8%	Ordinary



Shareholder name	Number of shares held	Percentage Held	Class of share
State Street Global Advisors (Institutional Group)	2,418,176	0.7%	Ordinary
Timbercorp Employee Share Plan Managers Pty Ltd	2,129,143	0.6%	Ordinary
Robert & Rita Costa	2,000,000	0.6%	Ordinary
Douglas & Gillian Lavers	1,702,772	0.5%	Ordinary
Tony Santic	1,300,000	0.4%	Ordinary
Lehman Brothers International (Europe)	1,204,600	0.3%	Ordinary
Barclays (Institutional Group)	1,198,050	0.3%	Ordinary
Officium Capital	1,058,134	0.3%	Ordinary
Ermis & June Yianni	1,027,735	0.3%	Ordinary
Gary Hasler	1,000,000	0.3%	Ordinary
Don & Ann Lazzaro	950,000	0.3%	Ordinary
Other	216,099,943	61.2%	Ordinary
Total	352,071,429	100.0%	

3.4 Winding up petitions

We are not aware of any winding up petitions having been made against any of the companies.

3.5 Directors and officers

Detailed in Appendix 7 is information regarding the Directors and Secretaries of the Group obtained from ASIC searches around the date of appointment.

3.6 Related entities

As previously mentioned, prior to the date of appointment, trading of the companies within the Group occurred on a consolidated basis. This gave rise to substantial pre-appointment intercompany transactions.

Detailed in Appendix 8 is a list of related entity balances provided to us shortly after appointment. We note the intercompany balances in the summary of financial position by company in Appendix 10 differ to the balances in Appendix 8. These differences are likely to have resulted from the intercompany balances continuing to be adjusted over the period up to the preparation of the information in Appendix 10.

These claims have not yet been adjudicated. However, if the Group is placed in liquidation and there are sufficient funds realised for the liquidators to make a distribution to creditors, the related entities will each be required to provide a proof of debt, which will then be adjudicated.

3.7 Events leading up to Administration

The Directors of the Group have advised us, and we have summarised below, that the Group's financial position can be attributed to the following factors:

- The Group's business model was based on acquiring or building farm assets funded by a mix of equity and debt, attaching long term recurrent income streams to those assets under the MIS and then selling selected assets to external buyers, including associated property trust vehicles. The asset sales program commenced on or about 1999.
- In February 2007, the Federal Government announced that from 1 July 2007 the Australian Taxation Office would no longer allow upfront deductions to be claimed for non forestry MIS. The announcement led to a substantial reduction in the Group's share price and adversely affected the ability of the Group to raise equity.
- In the latter part of 2007, there was a substantial deterioration in credit markets. This continued and became worse in 2008 and spread into the equity, property trust and asset markets. This had the effects generally of:
 - Limiting the ability of the Group to raise capital;
 - Restricting the availability of credit and preventing the Group from either refinancing or extending its existing facilities;
 - Substantially depressing asset values;
 - Restricting the Group's ability to sell assets to the Align Primary Infrastructure Fund (formerly Timbercorp Primary Infrastructure Fund) and the Align Orchard Trust (formerly Timbercorp Orchard Trust); and
 - Limiting investor demand for MIS projects in 2008.
- In the 2008 and 2009 financial years, there were extreme drought conditions which increased the Group's permanent water expenditure requirement together with a need to acquire temporary water.
- The general financial conditions and the effects of drought also placed increased financial pressure on the grower investors. This led to a significant increase in grower investor defaults across project and loan payments from late 2008. The provision increased to \$42 million by February 2009 and continued to increase rapidly from that date.
- During the period May to October 2008, the Group substantially advanced two separate major asset sale and leaseback transactions, at slightly below book value for a total of approximately \$300 million (relating to the forestry land and select horticulture assets). Both transactions were terminated close to completion following further deterioration in global financial markets.
- In November 2008, the Group announced the outcome of its strategic review process, including its decision to:
 - Stand out of the MIS market in 2009 due to a combination of regulatory constraints in non-forestry MIS and the current economic environment;
 - Sell its forestry land portfolio through a sale and leaseback transaction, with a portion of the proceeds from the sale to be used to substantially repay debt and to fund the Group's working capital commitments in FY2009 and FY2010;
 - Rationalise horticultural assets, by selling selected sites through sale and leaseback transactions, with the proceeds used to reduce debt and pursue growth options; and
 - Introduce new skills in agribusiness to the Board and Executive team and reduce corporate costs further in FY2009;



- The Group appointed Goldman Sachs JB Were to assist it in implementing its strategic plan, to facilitate the sale of the land portfolio and selected horticultural assets and to assess how best to fund the Group's future growth strategy, including identifying options to raise equity.
- Based on the proposed plan, the Group's banks provided their ongoing support and on 27 November 2008, amended the Group's 2008 financial covenants prior to reporting the full year results for the year ended 30 September 2008.
- During December 2008, Goldman Sachs JB Were, on behalf of the Group, commenced processes to sell the Group's forestry land, forestry business and selected horticulture assets. A substantial number of parties expressed strong interest in the forestry assets leading to a significant number of non binding indicative bids lodged on or about 23 February 2009. Based on the bids, a number of parties proceeded to full due diligence.
- On 9 April 2009 (immediately prior to the Easter long weekend), the Group received final bids for the forestry assets. The bids were in effect substantially below the initial bids, at values substantially below book value and were incomplete and conditional in nature. The Group advised the market that based on the offers received it was unlikely that it would be able to sell the forestry assets within the timeframe required to satisfy the objectives of the sale program.
- Over the period from 9 April to 22 April 2009, the Group worked together with its legal, debt and insolvency advisers on a number of proposals for its continued operations and over a series of meetings, put these proposals to the banks.
- Following their assessment on matters referred to above, the Directors formed a view that the Group would likely become insolvent in the future and they therefore could not allow the Group to continue to trade. On 23 April 2009, the Directors resolved to appoint Administrators.

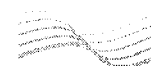
3.7.1 Administrators' opinion of the reasons for the Group's difficulties

The opinions outlined in this section are based on preliminary investigations undertaken into the Group's affairs, business and financial position. Our comments have been based on the following information:

- Representations of the Directors of the Group;
- Discussions with the Group's employees; and
- The financial reports of the Group. The Group prepared accounts on a consolidated basis and we have asked management to reconstruct individual company accounts.

The Administrators believe the deterioration in the financial performance of the Group is primarily a result of:

- The Group's decision in late 2008 to not offer new MIS products in 2009. It is noted that in FY2008, annual revenue from the issuance of new MIS products was nearly \$120m;
- The downturn in relation to general financial conditions and a loss of confidence in the MIS industry resulting in a significant increase in grower investor defaults across both project and loan payments from late 2008;
- Extreme drought conditions in 2008 and 2009 substantially increasing the Group's requirement to purchase water and adversely impacting the yield performance in relation to the majority of the Group's horticulture assets;
- The downturn in global financial conditions adversely affecting demand for the Group's forestry and certain horticulture products with demand for woodchips from the Japanese trading houses



decreasing over 30% over the past year and almond prices being materially lower than historical averages;

- Inability to execute an asset sales program;
- Overall cash flow was insufficient to continue; and
- Difficulties experienced in the debt and equity markets.

3.8 Reports as to affairs

The Directors have provided Reports as to Affairs ("RATAs") of the companies to us. The RATAs provide information on the financial position of each company within the Group as at the date of our appointment.

We have attached at Appendix 9 the RATAs on an individual company basis.

Given the complexities of the Group's structure and operations and the need to understand the position of grower investors' rights in respect of each MIS and any potential impact on the value of each company's assets and liabilities, we are not in a position to comment on the Directors' estimate of realisable value of assets and liabilities, other than to say it appears the RATAs have included intercompany loans as realisable assets. Given all the companies in the Group are in administration, the collectability of these intercompany assets is highly doubtful. Additionally, we note that contingent liabilities including guarantees have not been included in the RATAs.

3.9 Historical financial performance

3.9.1 Historical financial performance

The following information has been prepared by Group management and due to time constraints, we have not been able to verify the numbers.

\$ '000	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Profit and Loss Statement				
Revenue	393,159	453,661	494,435	217,849
Agricultural assets - fair value movement	2,462	5,168	579	(3,898)
Investment property - fair value movement	3,144	5,116	-	-
Share of profits / (losses) of associates and joint venture entities accounted for using the equity method	6,200	9,768	(2,673)	1,812
Gain / (loss) on disposal of non-current assets	9,456	(452)	1,151	1,736
Expenses (excluding financing cost)	(254,748)	(317,410)	(351,759)	(180,830)
Financing cost	(43,799)	(63,587)	(81,955)	(45,929)
Profit (Loss) before Income Tax	115,874	92,264	59,778	(9,260)
Income tax benefit (expense)	(35,016)	(25,872)	(18,139)	3,643
Net Profit after tax	80,858	66,392	41,639	(5,617)
Balance Sheet				
Current Assets	309,091	340,751	630,750	698,374
Non Current Assets	1,002,705	1,258,581	1,098,658	985,916



KordaMentha

\$ '000	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Total Assets	1,311,796	1,599,332	1,729,408	1,684,290
Current Liabilities	(228,462)	(418,370)	(684,180)	(659,621)
Non Current Liabilities	(639,147)	(661,178)	(449,635)	(451,297)
Total Liabilities	(867,609)	(1,079,548)	(1,133,815)	(1,110,918)
Net Assets	444,187	519,784	595,593	573,372
Gearing - debt/(debt+equity)	60.18%	62.43%	61.11%	61.45%

Cash Flow Statement

Net cash from operating activities	(13,197)	(44,725)	(29,775)	38,212
Net cash from investing activities	(126,765)	(261,429)	(100,259)	(37,578)
Net cash from financing activities	217,034	202,424	117,546	(18,438)
Net (decrease / increase in cash and cash equivalents	77,072	(103,730)	(12,488)	(17,804)
Cash and cash equivalents at 30 Sept	148,853	45,123	32,635	14,831

Note: The consolidated Group accounts include the assets and liabilities of Plantation Lands Limited ("PLL") which is not in Administration.

Audited consolidated accounts had been prepared by the Group for the financial year ended 30 September 2008.

Unaudited management accounts had been prepared by the Group for the period from 1 October 2008 to 23 April 2009.

Attached at Appendix 10 is a summary of the historical management accounts of each company within the Group. We note that on a Group basis, the management accounts at 23 April 2009 include \$753.6m of intercompany assets (receivables). Given all the companies in the Group are in administration, the collectability of these intercompany assets is highly doubtful.

Due to time constraints and given the complexities of the Group's structure and operations and the need to understand the position of grower investors' rights in respect of each MIS and any potential impact on the amount of each company's assets and liabilities, we are not in a position to comment on the historical financial results of each company within the Group.

4 Investigations

4.1 Limitation of Investigations

The opinions outlined in this section are based on preliminary investigations undertaken into the Group's affairs, business and financial position. Our investigations have been based on the following information:

- Representations of the Directors of the Group;
- Discussions with the Group's employees;
- A review of ASIC's records; and
- The financial reports of the Group. The Group prepared accounts on a consolidated basis and we have asked management to reconstruct individual company accounts.

Our investigations have been limited due to:

- The urgency of commercial issues which have needed to be addressed;
- Availability of Group employees to extract relevant information and reconstruct accounts for us. There have been many demands on the time of remaining Group employees; and
- The size and complexity of the Group and the resulting magnitude of financial records. In most instances, we have not yet been in a position to verify information back to source documentation.

In our opinion, bearing in mind that no one has proposed a DOCA and that the companies within the Group are insolvent, the limitations on our investigations have not prevented us from being able to form an opinion on what is in the creditors' best interests.

4.2 Administrators' Investigations

Under the Act, we are required to investigate the Group's business, property, affairs and financial circumstances.

Given the size and complexity of the Group and the relatively short time period between our appointment and the issuing of this report, our investigations are at a preliminary stage and we are not in a position to provide any final comments about potential offences that may have been committed or amounts of money that may be recoverable in the event of any of the companies being placed into liquidation.

4.3 Preliminary Investigations

In conducting our preliminary investigations we have:

- Held discussions with the Directors of the Group;
- Held discussions with various senior employees, including the Chief Executive Officer and Chief Financial Officer;
- Requested consolidated financial information be reconstructed on an individual company basis;
- Forensically examined the integrity of the Management Information Systems including back up procedures;
- Undertaken searches of various publicly available databases including those maintained by ASIC; and

- Requested supporting documentation for numerous transactions, which is still in the process of being collated by Group employees.

4.4 Offences under the Act by the Directors

Section 438D of the Act requires an Administrator to lodge a report with ASIC if it appears that:

- A past or present officer, or member, of a company may have been guilty of an offence in relation to the company; or
- A person who has taken part in the formation, promotion, administration, management or winding up of a company may have misapplied money or property of the company or may have been guilty of negligence, default, breach of duty or trust in relation to the company.

We set out below our comments on our preliminary investigations and any potential offences.

4.4.1 Books and Records

Failure to maintain adequate books and records may be relied upon by a liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Act.

Section 286 of the Act states that a company must keep written financial records that correctly record and explain its transactions and financial position and performance and would enable true and fair financial statements to be prepared.

Based on our preliminary investigations to date, it appears that the Group has maintained books and records in accordance with the requirements of the Act. If a liquidator is appointed, he/she will be able to complete these investigations.

4.4.2 Care and Diligence and Duty to Act in Good Faith

The directors and other officers of a company have fiduciary duties to the company. In particular, the duty to act in good faith includes the following:

- To act honestly;
- To exercise powers in the interests of the company;
- To avoid conflicts of interest;
- To use their position properly; and
- To use information only for its proper purpose.

We have conducted preliminary investigations in relation to these matters however due to time constraints we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

4.5 Potential Recovery Actions Available to a Liquidator

4.5.1 Voidable Transactions

Corporations Regulation 5.3A.02 requires an administrator to specify whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

Unfair Preferences

If a company is placed into liquidation, various provisions of the Act enable the liquidator to recover certain payments that were made by the company to a creditor prior to the company being placed into voluntary administration, referred to as unfair preferences. These are transactions where the payment results in a creditor receiving more than it would have received in the winding up of the company. A liquidator is able to look back at the preceding six months to determine whether or not any such transactions occurred, i.e. a liquidator is able to review transactions back to 23 October 2008.

In order to prove a creditor received an unfair preference payment, the liquidator must first show that the company was insolvent at the time of the payment.

The creditor has a defence to an unfair preference claim by a liquidator if it proves that it entered into the transaction in good faith and, at the time the benefit was received, the creditor had no reasonable grounds for suspecting that the company was insolvent or would become insolvent through entering into the transaction and valuable consideration was given, nor would a reasonable person in the creditor's position have suspected that the company was insolvent or would become insolvent.

Based on our preliminary investigations to date, it appears that preferential payments may not have been made to creditors under the provisions of Section 588FA of the Act. If a liquidator is appointed, he/she will be able to complete these investigations.

Uncommercial Transactions

A transaction of a company is an uncommercial transaction if the following elements are established by a liquidator:

- The transaction was entered into or given effect to within two years of the date of appointment of the Administrator;
- At the time the transaction was entered into, or when given effect to, the company was insolvent or became insolvent as a result of the transaction; and
- A reasonable person in the company's circumstances would not have entered into the transaction having regard to the benefits and detriments to the company in entering into the transaction and the respective benefits to other parties.

The defences available to a party involved in an uncommercial transaction claim are, in effect, the same as those for an unfair preference.

We have conducted preliminary investigations in relation to these matters, however due to time constraints we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

Unfair Loans

Essentially an unfair loan is a loan agreement where the interest or charges are considered to be extortionate. Unfair loans made to the company any time prior to the appointment of the administrators may potentially be overturned by a subsequently appointed liquidator, whether or not the company was insolvent at any time after the loan was entered into.

We have conducted preliminary investigations in relation to these matters, however, due to time constraints we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

Voidable Charges

Certain charges are voidable by a liquidator including floating charges created within six months of the liquidation unless it secures a subsequent advance, unregistered charges and charges in favour of related parties who attempt to enforce the charge within six months of its creation.

We have conducted preliminary investigations in relation to voidable charges and the broader security structure of the Group. Due to time constraints and the complexity of the security structure, we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

Unreasonable Payments to Directors

Liquidators have the power to reclaim “unreasonable payments” made to directors by companies prior to liquidation. The provision relates to transactions made to, or on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transactions must have been unreasonable and have been entered into during the four years leading up to a company’s liquidation, regardless of its solvency at the time the transaction occurred.

We have requested information from the Group in order to review this category of potential voidable transactions. This information is still being collated and as a result, we are currently not in a position to conclude whether any transactions may be reclaimed by a liquidator. If a liquidator is appointed, he/she will be able to complete these investigations.

Arrangements to Avoid Employee Entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Based on our preliminary investigations to date, it appears that there have not been any arrangements or transactions entered into to avoid payment of employee entitlements. If a liquidator is appointed, he/she will be able to complete these investigations.

4.5.2 Insolvent Trading

Director Liability

Under the Act, a director is personally liable to the company if the director fails to prevent a company from incurring a debt when, at the time of incurring that debt, the company is insolvent, or becomes insolvent by incurring the debt, and there existed reasonable grounds to suspect that the company was or would become insolvent. This claim must be proven by the liquidator against each individual director. Creditors should be aware that a successful claim for insolvent trading requires extensive analysis and would generally require legal action. Further, we would point out to creditors that such proceedings may often be drawn out and involve significant cost.

The Act provides a number of possible defences to directors to a claim for insolvent trading. These defences are:

- At the time the debt was incurred the directors had reasonable grounds to expect and did expect that the company was solvent and would remain solvent if it incurred that debt and any other debts that it had incurred at that time.

- At the time the debt was incurred the directors had reasonable grounds to believe and did believe that a competent and reliable person was responsible for providing information about the company's solvency and that person was fulfilling that responsibility.
- The directors through illness or some other good reason, were not taking part in the management of the company at the time the debt was incurred.
- The directors took all reasonable steps to prevent the company from incurring the debt.

It is crucial to note that, with the exception of unfair loans and unreasonable payments to directors, in order for a liquidator to be able to set aside a transaction or obtain compensation from a director for insolvent trading, the liquidator must first be able to show that at a relevant point in time the company was insolvent.

The Act states the company is considered to be solvent if and only if, the company is able to pay its debts as and when they become due and payable. A company that is not solvent is insolvent. Accordingly, while a court will examine the overall financial position, the test for insolvency is generally not a balance sheet test but rather a cash flow test.

In general terms, other than where action is taken by ASIC, the directors of a company (including former directors) may only be sued for insolvent trading if the company is in liquidation.

Assessment of Solvency of the Group

As at the date of this report, we have not determined a date of insolvency. However, we make the following preliminary comments:

- We have undertaken a high level review of creditors ageing. It does not appear that there was any significant deterioration in creditors ageing during the period leading up to the date of our appointment as Administrators;
- It does not appear there were recurring creditor demands for payment, accounts having been passed to collection agencies and legal advisers, cheques being withheld, bounced cheques or any form of payment arrangements having been entered into with creditors. However, we have not reviewed every item of source documentation which would confirm this, given the magnitude of the Group's trading and volume of books and records;
- At the date of our appointment, it appears the Group's Commonwealth and State liabilities, being GST, PAYG, Payroll Tax, FBT and Superannuation were up to date;
- The vast majority of land leases had been prepaid to 30 June 2009;
- The Directors of the Group were undertaking an asset sale program and based on indicative offers, believed final offers would be sufficient to enable the Group to implement its strategic review; and
- Progressive cash flow forecasts were prepared by Group management from around mid April 2009 and were updated to reflect the unsuccessful outcome of the asset sale program;

We have conducted preliminary investigations in relation to potential insolvent trading claims. Due to time constraints and the complexity of the Group, we have been unable to conclude these investigations. If a liquidator is appointed, he/she will be able to complete these investigations.

4.5.3 Costs

The costs of pursuing voidable transactions and insolvent trading would come from the assets of the Group or funding from creditors of the Group. Alternatively, the liquidators could seek litigation insurance funding.

5 Estimated return from a winding up

Due to time constraints, the complexities of the Group's structure and operations, outstanding legal claims against Group assets and the need to understand the position of grower investors' rights in respect of each MIS and any potential impact these issues may have on the value of each company's assets and liabilities, we are not in a position to comment on the following:

- The estimated return to creditors from the winding up of the companies within the Group;
- The effect of related party creditor claims on the estimated return;
- The likely timing of the return to creditors from a winding up of each company within the Group; and
- An estimate of the likely costs of administering the winding up of the companies within the Group.

In the event each company within the Group is placed into liquidation and the Administrators are appointed as Liquidators of the companies with the Group, remuneration will be sought on the basis of an hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

6 Alternatives available to creditors

6.1 Explanation of alternatives available to creditors

It is our obligation to make a recommendation to creditors on which alternative is in the best interests of creditors.

We make the following general comments in respect to each option.

6.1.1 Deeds of Company Arrangement

We have not received a proposal for a DOCA, so this option is therefore unavailable to creditors and cannot be considered.

6.1.2 Bringing the Administrations to an end

It is possible that creditors may consider ending the Administrations and returning the Group to the control of the existing Directors. This is not a commercial proposition given the Group has little to no cash to enable a restructure or maintain operations on a going concern basis.

Should creditors resolve that the Administrations be terminated, companies within the Group will be placed in a similar position to that existing prior to our appointment as Administrators.

6.1.3 Winding up the companies

At the Second Meetings of Creditors, creditors may resolve that the companies in the Group be wound up. Should they choose to do so, each particular company will be placed into liquidation and the company is taken to have nominated the Administrators to be the Liquidators, provided the creditors do not nominate an alternate qualified person to be the Liquidator. The Liquidators are required to realise and distribute the assets in accordance with Section 556 of the Act, and will also be required to complete a thorough investigation into the Group's past dealings and affairs, and the past actions of the Directors.

The effects of the Liquidation of the Group include:

- The moratorium available under the Voluntary Administration process will cease;
- The Liquidators will be empowered to recover potential voidable transactions; and
- The Liquidators will be required to conduct an investigation into the affairs of the Group pursuant to Section 533 of the Act, and lodge a report with the ASIC in respect of the same.

6.2 Recommendation

It is our opinion that it would be in creditors' interests for each company within the Group to be wound up. No DOCA has been proposed and it is not in creditors' interests to bring the Administrations to an end.

6.3 Reasons for recommendation

The reasons for our recommendation are as follows:

- We have not received a proposal for a DOCA;
- Bringing the Administrations to an end will return the companies to the control of the Directors in circumstances which will not have materially changed from the point at which those same Directors resolved to appoint voluntary administrators; and
- The companies within the Group are insolvent in that they cannot meet their debts as and when they fall due.

7 Remuneration of Administrators

In these Administrations, we are seeking approval of our remuneration on a time basis in accordance with the KordaMentha Schedule of Hourly Rates.

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- *Time based on hourly rates*
This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- *Fixed fee*
The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. At times, an insolvency practitioner will finalise an administration for a fixed fee.
- *Percentage*
The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- *Contingency*
The fee is structured to be contingent on a particular outcome being achieved.

KordaMentha calculates remuneration on the basis of an hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed. A copy of the KordaMentha Melbourne Schedule of Hourly Rates is attached as Appendix 11. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. An information sheet for creditors in relation to approving remuneration has been released by ASIC (Information Sheet 85). This ASIC Information Sheet is attached as Appendix 12.

Remuneration totalling \$2,573,922.50 (exclusive of GST) for the Group has been incurred to 14 June 2009. The following table illustrates remuneration incurred on a weekly basis for the period from 23 April 2009 to 14 June 2009:

Remuneration	
Week 1	201,045.50
Week 2	375,747.50
Week 3	356,709.50
Week 4	315,034.00
Week 5	332,536.50
Week 6	361,811.00
Week 7	348,478.00
Week 8	282,560.50
Total remuneration	\$2,573,922.50

A summary of the tasks completed for the companies in Administration is attached at Appendix 13, with greater detail to be available on request. Due to the amount of information, greater detail has not been included with this report and sufficient notice is required to attend to any requests. The calculation of remuneration by person for each company is attached at Appendix 14.

It is likely that a portion of the Administrators' remuneration will be approved by the Committees of Creditors (in accordance with Section 449E(1)(a) of the Act) in meetings to be held prior to 29 June 2009.

It is noted that we have developed a Remuneration Policy Manual for the Committees of Creditors to provide information on the:

- Requirements of the Insolvency Practitioners Association of Australia's Code of Professional Practice and the Act;
- Time taken in attending to the Group's affairs;
- Hourly remuneration rates;
- People involved;
- Qualitative factors including the complexities of the Administrations, and results achieved; and
- Approval process.

There will be remuneration to be approved by the creditors at the Second Meetings of Creditors, which will comprise remuneration up to the date of the Second Meetings of Creditors (less any remuneration approved by the Committees of Creditors).

We estimate remuneration totalling \$653,000.00 (exclusive of GST) for the Group will be incurred between 15 June 2009 and the Second Meetings of Creditors. Details of actual fees incurred will be provided at the meetings.

Attached at Appendix 15 is a weekly summary of the remuneration seeking to be approved for each company to 14 June 2009.

Attached at Appendix 16 is a summary of estimated remuneration for the period 15 June 2009 to the date of the Second Meetings of Creditors.

7.1 Disbursements

Attached as Appendix 17 is a summary of disbursements incurred to date. Disbursements have been categorised as follows:


- Category A – Externally provided professional fees which are recovered at cost;
- Category B1 – Externally provided non-professional costs; and
- Category B2 – Internally provided non-professional costs.

7.2 Summaries of Receipts and Payments of the Administrations

Attached at Appendix 18 is a summary of the receipts and payments for each company within the Group from 23 April 2009 to 31 May 2009.

It is highlighted that the majority of cash held by the Group is effectively being held on trust pending the legal verification of ownership.

Dated: 18 June 2009



MARK KORDA
Administrator
Timbercorp Group of Companies
(All Administrators Appointed)

**Form 529
Corporations Act 2001**

**NOTICE OF SECOND MEETINGS OF CREDITORS
OF COMPANIES UNDER ADMINISTRATION**

**Agri Hort Developments Pty Ltd
Almond Investments Australia Pty Ltd
Almond Land Pty Ltd
Almond Land WA Pty Ltd
Almond Management Pty Ltd
Almondlot Limited
Almonds Australia Pty Ltd
Avcorp Management Pty Ltd
B.B. Olives Pty Ltd
Boort Estate Pty Ltd
Citruscorp Management Pty Ltd
Elemental Funds Management Limited
Grapecorp Land Pty Ltd
Grapecorp Management Pty Limited
Grovelot Holdings (2003 Project) Ltd
Grovelot Holdings Limited
Jindalee Enterprises Pty Ltd
Mango Land Pty Ltd
Mangocorp Management Pty Ltd
OIM # 10 Pty Ltd**

**OIM # 6 Pty Ltd
OIM # 8 Pty Ltd
OIM #4 Pty Ltd
Olivecorp Groves Pty Ltd
Olivecorp Land Pty Ltd
Olivecorp Management Limited
Olivecorp Processing Facility Pty Ltd
Silvagene Pty Ltd
Timbercorp Asset Management Pty Limited
Timbercorp Finance (Vic) Pty Ltd
Timbercorp Finance Pty Ltd
Timbercorp Forestry Pty Ltd
Timbercorp Glasshouse Pty Ltd
Timbercorp Lands Pty Ltd
Timbercorp Limited
Timbercorp Lot Investments Pty Ltd
Timbercorp Plantations 2002 IAB Pty Ltd
Timbercorp Plantations Pty Ltd
Timbercorp Properties Limited
Timbercorp Treasury Pty Limited**

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

NOTICE IS HEREBY GIVEN that the second meetings of creditors of the Companies will be held on 29 June 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 1:00pm with the meetings commencing at 1:30pm.

AGENDA

1. To consider the report of the Administrators pursuant to Section 439A(4) in relation to the Companies' business, property, affairs and financial circumstances.
For creditors to resolve pursuant to Section 439C that:
 - i. the Companies execute a deed of company arrangement; or
 - ii. the administrations should end; or
 - iii. the Companies be wound up.
2. To consider and if thought fit approve the remuneration of the Administrators in respect of the Companies.
3. To consider any other business properly brought before the meetings.

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 meeting, by post to KordaMentha, Level 24, 333 Collins Street, Melbourne, Victoria, 3001, by facsimile (03) 8623 3399, or by email pod@kordamentha.com. A Proxy Form is available via the KordaMentha website.

Dated 18 June 2009



MARK KORDA
Administrator

**Form 529
Corporations Act 2001**

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

Timbercorp Securities Limited

**(Administrators Appointed)
("the Company")**

NOTICE IS HEREBY GIVEN that the second meeting of creditors of the Company will be held on 29 June 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria. Registration for all creditors will open at 3:30pm with the meeting commencing at 4:00pm.

AGENDA

1. To consider the report of the Administrators pursuant to Section 439A(4) in relation to the Company's business, property, affairs and financial circumstances.
2. For creditors to resolve pursuant to Section 439C that:
 - i. the Company execute a deed of company arrangement; or
 - ii. the administration should end; or
 - iii. the Company be wound up.
3. To consider and if thought fit approve the remuneration of the Administrators in respect of the Company.
4. To consider any other business properly brought before the meeting.

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, Level 24, 333 Collins Street, Melbourne, Victoria, 3001, by facsimile (03) 8623 3399, or by email pod@kordamentha.com. A Proxy Form is available via the KordaMentha website.

Dated 18 June 2009



MARK KORDA
Administrator

APPOINTMENT OF PROXY	Form 532 Regulation 5.6.29 Corporations Act 2001
_____ (Administrators Appointed) <i>(Insert relevant Timbercorp company name)</i> ACN _____ <i>(Insert relevant Timbercorp company ACN)</i> ("the Company")	

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 29 June 2009 at the Grand Ballroom, Level 1, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, Victoria at _____ 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). ☐

Resolution (please specify the particular resolution)	For	Against	Abstain
_____	<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 535

Corporations Act 2001

(Administrators Appointed)

(Insert relevant Timbercorp company name)

ACN

(Insert relevant Timbercorp company ACN)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To: The Administrators of
 (Insert relevant Timbercorp company name)

1. This is to state that the company was on 23 April 2009, and still is, justly and truly indebted:

TO:
 (name of creditor)

OF:
 (address of creditor)

FOR:
 (amount owed to creditor)

AND..... cents (GST inclusive) GST Amount.....

Particulars of the debt are:

<u>Date</u> (insert date when debt arose)	<u>Consideration</u> (state how the debt arose & <u>attach supporting invoices & statements of account</u>)	<u>Amount (\$)</u> (GST inclusive)	<u>Remarks</u> (include details of voucher substantiating payment)
-------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------	---------------------------------------	--------------------------------------------------------------------------

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

<u>Date</u>	<u>Drawer</u>	<u>Acceptor</u>	<u>Amount (\$...c)</u>	<u>Due Date</u>
-------------	---------------	-----------------	------------------------	-----------------

*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated: _____

Signature.....

Name

Address

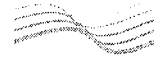
* Delete if not applicable.

Phone:

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

Email address:

Fax number:



KordaMentha

Appendix 1 Schedule of Companies (All Administrators Appointed) and Appointees



KordaMentha

Name	ACN	Appointment Type	Appointment Date	Administrator 1	Administrator 2	Administrator 3
Timbercorp Finance (Vic) Pty Ltd	091 460 356	Voluntary Administration	23 April 2009	Mark Korda	Craig Shepard	
Timbercorp Finance Pty Ltd	054 581 190	Voluntary Administration	23 April 2009	Mark Korda	Craig Shepard	
Timbercorp Treasury Pty Limited	097 898 130	Voluntary Administration	23 April 2009	Mark Korda	Craig Shepard	
Elemental Funds Management Limited	128 809 254	Voluntary Administration	23 April 2009	Mark Korda	Craig Shepard	
Agri Hort Developments Pty Ltd	115 939 994	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almond Land Pty Ltd	091 460 392	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almond Land WA Pty Ltd	131 905 587	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almond Management Pty Ltd	094 468 845	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almondlot Limited	097 898 176	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almonds Australia Pty Ltd	094 429 419	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Almond Investment Australia Pty Ltd	094 135 501	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Avcorp Management Pty Ltd	115 774 224	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Citruscorp Management Pty Ltd	105 995 257	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Grapecorp Land Pty Ltd	119 004 741	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Grapecorp Management Pty Limited	105 995 195	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Grovelot Holdings (2003 Project) Ltd	104 445 034	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Grovelot Holdings Limited	097 725 427	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Mango Land Pty Ltd	111 278 936	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Mangocorp Management Pty Ltd	111 279 004	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
OIM # 10 Pty Ltd	123 041 403	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
OIM # 6 Pty Ltd	121 948 963	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
OIM # 8 Pty Ltd	119 004 714	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
OIM #4 Pty Ltd	115 519 607	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	



KordaMentha

Name	ACN	Appointment Type	Appointment Date	Administrator 1	Administrator 2	Administrator 3
Timbercorp Asset Management Pty Limited	105 888 364	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Timbercorp Glasshouse Pty Ltd	125 386 316	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Timbercorp Limited	055 185 067	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Timbercorp Lot Investments Pty Ltd	125 427 492	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
Timbercorp Securities Limited	092 311 469	Voluntary Administration	23 April 2009	Mark Korda	Leanne Chesser	
B.B. Olives Pty Ltd	083 992 367	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Boort Estate Pty Ltd	101 679 716	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Jindalee Enterprises Pty Ltd	007 774 763	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Olivecorp Groves Pty Ltd	089 242 437	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Olivecorp Land Pty Ltd	090 141 512	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Olivecorp Management Limited	089 542 343	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Olivecorp Processing Facility Pty Ltd	098 581 081	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Silvagene Pty Ltd	089 242 446	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Timbercorp Forestry Pty Ltd	070 952 742	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	Clifford Locke
Timbercorp Lands Pty Ltd	085 886 835	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Timbercorp Plantations Pty Ltd	094 789 554	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	
Timbercorp Properties Limited	074 825 675	Voluntary Administration	23 April 2009	Mark Korda	Mark Mentha	

Appendix 2 Review of Companies' Activities

(All Administrators Appointed)

Name	Function
Timbercorp Limited	Head company.
Timbercorp Securities Limited	Holder of AFS Licence and issuer of MIS projects.
Timbercorp Finance (Vic) Pty Ltd	Provides loan finance to investor growers.
Timbercorp Finance Pty Ltd	Provides loan finance to investor growers.
Timbercorp Lands Pty Ltd	Owns agricultural land which has been planted to eucalypt trees.
Timbercorp Plantations 2002 IAB Pty Ltd	Owns agricultural land which has been planted to eucalypt trees.
Timbercorp Plantations Pty Ltd	Owns agricultural land which has been planted to eucalypt trees.
Timbercorp Properties Limited	Owns agricultural land which has been planted to eucalypt trees.
Timbercorp Forestry Pty Ltd	Provides forestry services to Timbercorp Securities Limited, including land acquisition, planting and estate management.
Silvagene Pty Ltd	Provides genetic seed to Timbercorp for its projects.
Almond Land Pty Ltd	Owns almond orchards, inclusive of land, water, trees, irrigation infrastructure.
Almond Land WA Pty Ltd	Owned option to buy land in Western Australia.
Grapecorp Land Pty Ltd	Leases table grape vineyards, inclusive of land, water, vines, irrigation infrastructure.
Mango Land Pty Ltd	Owns mango farms, inclusive of land, water, trees, irrigation infrastructure.
OIM # 10 Pty Ltd	Owns almond orchards, inclusive of land, water, trees, irrigation infrastructure.
OIM # 6 Pty Ltd	Owns avocado farms, inclusive of land, water, trees, irrigation infrastructure.
OIM # 8 Pty Ltd	Owns agricultural land.
OIM #4 Pty Ltd	Owns avocado farms, inclusive of land, water, trees, irrigation infrastructure.
B.B. Olives Pty Ltd	Owns and lessee of olive groves at Boundary Bend, inclusive of land, water, trees, irrigation infrastructure.
Olivecorp Land Pty Ltd	Owns olive groves at Boort, inclusive of land, water, trees, irrigation infrastructure.
Almond Management Pty Ltd	Provides management services in relation to almonds to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Avcorp Management Pty Ltd	Provides management services in relation to avocado farms to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Citruscorp Management Pty Ltd	Provides management services in relation to citrus orchards to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Grapecorp Management Pty Limited	Provides management services in relation to table grape vineyards to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Mangocorp Management Pty Ltd	Provides management services in relation to mango farms to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Olivecorp Management Limited	Provides management services in relation to olive groves to Timbercorp Securities Limited. Employs on farm managers to provide the services.
Olivecorp Processing Facility Pty Ltd	Owns the olive processing plant at Boort for producing olive oil.
Boort Estate Pty Ltd	Olive oil processing company.
Almonds Australia Pty Ltd	Owns shares in Select Harvests.

Name	Function
Almonds Investment Australia Pty Ltd	Owns 25% of Almonds Australia.
Timbercorp Asset Management Pty Limited	Provides asset construction services in relation to horticultural assets.
Timbercorp Glasshouse Pty Ltd	Owns interest in the Two Wells Glasshouse JV.
Timbercorp Treasury Pty Limited	Undertakes interest rate hedging on behalf of the Group.
Timbercorp Lot Investments Pty Ltd	Owns MIS lots acquired from grower investors.
Olivecorp Groves Pty Ltd	Dormant.
Grovelot Holdings (2003 Project) Ltd	Special purpose vehicle that is currently dormant.
Grovelot Holdings Limited	Special purpose vehicle that is dormant until 2025.
Elemental Funds Management Limited	Dormant.
Agri Hort Developments Pty Ltd	Dormant.
Almondlot Limited	Dormant.
Jindalee Enterprises Pty Ltd	Dormant.



KordaMentha

Appendix 3 Declaration of Independence, Relevant Relationships and Indemnities

Corporations Act 2001

**DECLARATION OF INDEPENDENCE,
RELEVANT RELATIONSHIPS AND INDEMNITIES**

**TIMBERCORP GROUP OF COMPANIES
(ALL ADMINISTRATORS APPOINTED)
(collectively the “Timbercorp Companies”)
AS DESCRIBED IN THE ATTACHED SCHEDULE**

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

Name

There are a number of secured creditors involved in the Timbercorp Companies including a Syndicate (comprising ANZ, Westpac and BOS International (Australia)), CBA, Trust Company Ltd, Permanent Nominees (Aust) Ltd and Mirvac Funds Management Ltd.

We have made no determination at this time whether the secured creditors have a charge on the whole of or substantially the whole of one or more of the Timbercorp Companies.

Nature of Relationship

KordaMentha has had relationships with the above secured creditors, due to the nature of KordaMentha’s business. This includes business advisory and consulting services and the appointment of KordaMentha registered liquidators to companies as a formal insolvency appointment (in some cases by the secured creditors), where the secured creditors have provided banking facilities and leasing facilities to insolvent companies.

Reasons why not an Impediment or Conflict

These relationships are generally governed by regulations and are conducted on a professional basis. We have not identified any issue in relation to these relationships that would give rise to a conflict in undertaking the administrations of the Timbercorp Companies. These relationships have not impeded our independence.

Name

Australian Taxation Office (“ATO”)

Nature of Relationship

KordaMentha undertakes work from time to time on behalf of the ATO and is on a panel of practitioners maintained by the ATO. This includes the appointment of KordaMentha registered liquidators to companies as a formal insolvency appointment where the ATO has asked us to consent to act as Liquidators.

Reasons why not an Impediment or Conflict

We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administrations of the Timbercorp Companies. This relationship has not impeded our independence.

Other

We have not identified any relevant relationships with Associates (as defined in Section 11 of the Corporations Act) of the Timbercorp Companies.

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

Prior Engagements with the Insolvent

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

Name

Timbercorp Limited

Nature of Relationship

The scope of the engagement was strictly limited to the financial situation of Timbercorp Ltd, the consequences of insolvency and the alternative courses of action available to Timbercorp Ltd in the case of insolvency. Involvement with Timbercorp Ltd commenced with an introductory meeting on 3 April 2009.

Reasons why not an Impediment or Conflict

It is common for Insolvency Practitioners to give advice to an insolvent company about the insolvency process and options available to the insolvent company prior to taking a formal appointment. This advice will not impact the review of the Timbercorp Companies during the administrations and there will not be a requirement to review this work.

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

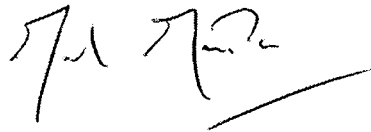
Indemnities

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated: 4 May 2009

A handwritten signature in black ink, appearing to read 'M. Korda'.

MARK KORDA
Administrator

A handwritten signature in black ink, appearing to read 'M. Mentha'.

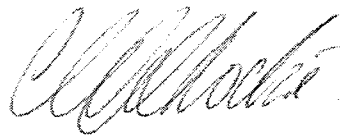
MARK MENTHA
Administrator

A handwritten signature in black ink, appearing to read 'L. Chess'.

LEANNE CHESSER
Administrator

A handwritten signature in black ink, appearing to read 'C. Shepard'.

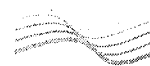
CRAIG SHEPARD
Administrator

A handwritten signature in black ink, appearing to read 'Cliff Rocke'.

CLIFF ROCKE
Administrator

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

Name	ACN	Administrator 1	Administrator 2	Administrator 3
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 Rocke
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	



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Appendix 4 Companies under Administration with Committees of Creditors

Name	ACN
Almond Land Pty Ltd	091 460 392
Almond Management Pty Ltd	094 468 845
Almonds Australia Pty Ltd	094 429 419
Avcorp Management Pty Ltd	115 774 224
B.B. Olives Pty Ltd	083 992 367
Jindalee Enterprises Pty Ltd	007 774 763
Mango Land Pty Ltd	111 278 936
Mangocorp Management Pty Ltd	111 279 004
OIM # 10 Pty Ltd	123 041 403
OIM # 6 Pty Ltd	121 948 963
OIM # 8 Pty Ltd	119 004 714
OIM #4 Pty Ltd	115 519 607
Olivecorp Land Pty Ltd	090 141 512
Olivecorp Management Limited	089 542 343
Olivecorp Processing Facility Pty Ltd	098 581 081
Timbercorp Finance (Vic) Pty Ltd	091 460 356
Timbercorp Finance Pty Ltd	054 581 190
Timbercorp Forestry Pty Ltd	070 952 742
Timbercorp Glasshouse Pty Ltd	125 386 316
Timbercorp Lands Pty Ltd	085 886 835
Timbercorp Limited	055 185 067
Timbercorp Lot Investments Pty Ltd	125 427 492
Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827
Timbercorp Plantations Pty Ltd	094 789 554
Timbercorp Properties Limited	074 825 675
Timbercorp Securities Limited	092 311 469
Timbercorp Treasury Pty Limited	097 898 130

Appendix 5 Schedule of Charges

Full Company Name	ACN	Date Registered	Charge Number	Secured Creditor
Almond Land Pty Ltd	091 460 392	06 October 2006	1364257	Australia and New Zealand Banking Group Ltd
Almond Land Pty Ltd	091 460 392	06 October 2006	1364261	Australia and New Zealand Banking Group Ltd
Almond Land Pty Ltd	091 460 392	29 September 2005	1212022	Timbercorp Limited
Almond Land Pty Ltd	091 460 392	24 May 2006	1303716	Timbercorp Limited
Almond Management Pty Ltd	094 468 845	18 July 2002	877158	Australia and New Zealand Banking Group Ltd
Almond Management Pty Ltd	094 468 845	18 July 2002	877159	Australia and New Zealand Banking Group Ltd
Almond Management Pty Ltd	094 468 845	04 April 2005	1146153	Australia and New Zealand Banking Group Ltd
Almond Management Pty Ltd	094 468 845	04 April 2005	1146156	Australia and New Zealand Banking Group Ltd
Almond Management Pty Ltd	094 468 845	06 October 2006	1364250	Australia and New Zealand Banking Group Ltd
Almonds Australia Pty Ltd	094 429 419	29 January 2007	1410089	BOSI Security Services Ltd
Almonds Australia Pty Ltd	094 429 419	07 April 2004	1034184	Tricom Equities Ltd*
Olivecorp Land Pty Ltd	090 141 512	23 March 2005	1142932	Commonwealth Bank of Australia
Olivecorp Management Limited	089 542 343	23 March 2005	1142934	Commonwealth Bank of Australia
Olivecorp Processing Facility Pty Ltd	098 581 081	23 March 2005	1142933	Commonwealth Bank of Australia
Timbercorp Finance Pty Ltd	054 581 190	17 August 2004	1073193	Australia and New Zealand Banking Group Ltd
Timbercorp Finance Pty Ltd	054 581 190	20 December 2005	1245799	Australia and New Zealand Banking Group Ltd
Timbercorp Finance Pty Ltd	054 581 190	08 July 1997	598552	Trust Company Fiduciary Service
Timbercorp Finance Pty Ltd	054 581 190	21 September 2004	1085048	Trust Company Fiduciary Service
Timbercorp Forestry Pty Ltd	070 952 742	26 March 2004	1030860	Mirvac Funds Management Ltd
Timbercorp Lands Pty Ltd	085 886 835	02 June 1999	697869	Commonwealth Bank of Australia
Timbercorp Lands Pty Ltd	085 886 835	29 January 2003	919032	Commonwealth Bank of Australia
Timbercorp Lands Pty Ltd	085 886 835	28 April 2006	1292975	Commonwealth Bank of Australia
Timbercorp Limited	055 185 067	15 May 2007	1454117	BOS International (Australia)
Timbercorp Limited	055 185 067	29 January 2007	1410085	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410086	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410087	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410088	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410090	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 January 2007	1410091	BOSI Security Services Ltd

Full Company Name	ACN	Date Registered	Charge Number	Secured Creditor
Timbercorp Limited	055 185 067	01 October 2007	1521727	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	07 January 2009	1743394	BOSI Security Services Ltd
Timbercorp Limited	055 185 067	29 September 2005	1212021	OIM #2 Pty Ltd
Timbercorp Limited	055 185 067	29 September 2005	1212024	OIM #2 Pty Ltd
Timbercorp Limited	055 185 067	16 March 2001	791157	Permanent Nominees (Aust) Ltd
Timbercorp Limited	055 185 067	08 July 1997	598556	Trust Company Fiduciary Service
Timbercorp Limited	055 185 067	07 November 2005	1227927	Trust Company Fiduciary Service
Timbercorp Limited	055 185 067	22 June 2006	1315748	Trust Company Ltd
Timbercorp Securities Limited	092 311 469	24 May 2006	1303714	Almond Land Pty Ltd
Timbercorp Securities Limited	092 311 469	06 October 2006	1364219	Almond Land Pty Ltd
Timbercorp Securities Limited	092 311 469	04 April 2005	1146152	Australia and New Zealand Banking Group Ltd
Timbercorp Securities Limited	092 311 469	04 April 2005	1146155	Australia and New Zealand Banking Group Ltd
Timbercorp Securities Limited	092 311 469	06 October 2006	1364242	Australia and New Zealand Banking Group Ltd
Timbercorp Securities Limited	092 311 469	23 March 2005	1142935	Commonwealth Bank of Australia
Timbercorp Securities Limited	092 311 469	23 March 2005	1142936	Commonwealth Bank of Australia
Timbercorp Securities Limited	092 311 469	26 March 2004	1030862	Mirvac Funds Management Ltd
Timbercorp Securities Limited	092 311 469	04 May 2004	1040070	Mirvac Funds Management Ltd
Timbercorp Securities Limited	092 311 469	16 March 2001	791156	Permanent Nominees (Aust) Ltd
Timbercorp Securities Limited	092 311 469	29 September 2005	1212023	Timbercorp Limited

* We understand the amounts owing under this charge were repaid on 31 March 2009

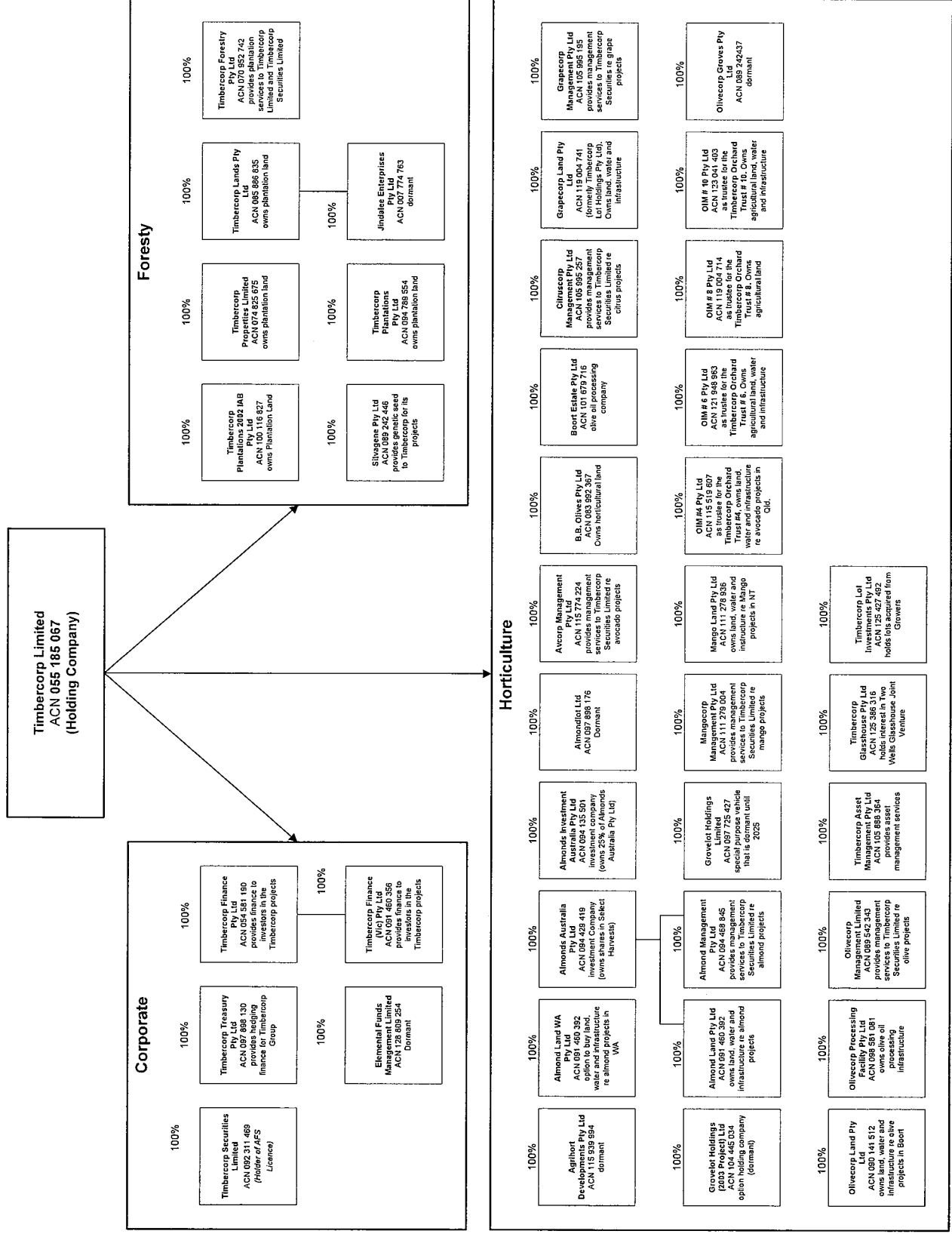


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Appendix 6 Group Structure

TIMBERCORP LIMITED - Relationship of Group Companies

All Companies are Australian Resident Companies

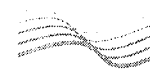




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Appendix 7 Schedule of Directors and Other Statutory Information

Company Name	ACN	Incorporation Date	Registered Office	Company Directors	Company Secretaries
Agri Hort Developments Pty Limited	115 939 994	25-August-2005	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Almond Investments Australia Pty Limited	094 135 501	14-August-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Almond Land Pty Limited	091 460 392	04-February-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Almond Land WA Pty Limited	131 905 587	27-June-2008	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Almond Management Pty Limited	094 468 845	13-September-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Almondlot Limited	097 898 176	21-August-2001	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Almonds Australia Pty Limited	094 429 419	08-September-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Avcorp Management Pty Limited	115 774 224	15-August-2005	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
B.B. Olives Pty Limited	083 992 367	20-August-1998	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Boort Estate Pty Limited	101 679 716	03-December-2002	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Sol Rabinowicz	Mark Pryn, Gideon Meltzer



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Company Name	ACN	Incorporation Date	Registered Office	Company Directors	Company Secretaries
Citruscorp Management Pty Limited	105 995 257	20-August-2003	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Elemental Funds Management Limited	128 809 254	04-February-2008	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Grapecorp Land Pty Limited	119 004 741	28-March-2006	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Grapecorp Management Pty Limited	105 995 195	20-August-2003	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Grovelot Holdings (2003 Project) Limited	104 445 034	16-April-2003	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Grovelot Holdings Limited	097 725 427	03-August-2001	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Jindalee Enterprises Pty Limited	007 774 763	26-June-1975	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Mango Land Pty Limited	111 278 936	07-October-2004	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Mangocorp Management Pty Limited	111 279 004	07-October-2004	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
OIM #10 Pty Limited	123 041 403	07-December-2006	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
OIM #4 Pty Limited	115 519 607	29-July-2005	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer



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Company Name	ACN	Incorporation Date	Registered Office	Company Directors	Company Secretaries
OIM #6 Pty Limited	121 948 963	27-September-2006	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
OIM #8 Pty Limited	119 004 714	28-March-2006	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Olivecorp Groves Pty Limited	089 242 437	25-August-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Olivecorp Land Pty Limited	090 141 512	27-October-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Olivecorp Management Limited	089 542 343	22-October-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Olivecorp Processing Facility Pty Limited	098 581 081	29-October-2001	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Robert Hance	Mark Pryn, Gideon Meltzer
Silvagene Pty Limited	089 242 446	25-August-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Asset Management Pty Limited	105 888 364	12-August-2003	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Darren Lipton, Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Finance (Vic) Pty Limited	091 460 356	04-February-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Finance Pty Limited	054 581 190	10-February-1992	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Forestry Pty Ltd	070 952 742	01-September-1995	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, John Vaughan, John Murray	Mark Pryn, Gideon Meltzer



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Company Name	ACN	Incorporation Date	Registered Office	Company Directors	Company Secretaries
Timbercorp Glasshouse Pty Limited	125 386 316	14-May-2007	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Lands Pty Limited	085 886 835	15-January-1999	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Limited	055 185 067	21-February-1992	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	David McKinna, Gary Liddell, Robert Hance, Rodney Fitzroy, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Lot Investments Pty Limited	125 427 492	16-May-2007	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Plantations 2002 IAB Pty Limited	100 116 827	04-April-2002	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Plantations Pty Limited	094 789 554	17-October-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Properties Limited	074 825 675	11-July-1996	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Securities Limited	092 311 469	04-April-2000	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	Gary Liddell, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer
Timbercorp Treasury Pty Limited	097 898 130	21-August-2001	Timbercorp Limited Level 8 461 Bourke St Melbourne VIC 3000	John Murray, Robert Hance, Sol Rabinowicz	Mark Pryn, Gideon Meltzer



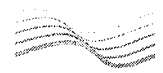
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Appendix 8 Related Entity – Intercompany Loans

Timbercorp Group Of Companies (All Administrators Appointed)

Intercompany Loans as of 23 April 2009

Company A (creditor)	owes	Company B (debtor)	Amount (\$)
Almond Land Pty Ltd		Almond Management Pty Ltd	2,618,002.75
Almond Land Pty Ltd		Timbercorp Limited	177,754,627.40
Almonds Australia Pty Ltd		Timbercorp Limited	5,952,923.04
B.B. Olives Pty Ltd		Olivecorp Land Pty Ltd	628,143.65
B.B. Olives Pty Ltd		Timbercorp Limited	82,371,947.23
Boort Estate Pty Ltd		Olivecorp Land Pty Ltd	261,723.64
Boort Estate Pty Ltd		Olivecorp Processing Facility Pty Ltd	1,940,170.92
Boort Estate Pty Ltd		Timbercorp Limited	1,200,877.14
Citruscorp Management Pty Ltd		Timbercorp Limited	5,235,704.73
Grapecorp Management Pty Ltd		Timbercorp Limited	403,806.15
Jindalee Enterprises Pty Ltd		Timbercorp Limited	0.01
Mango Land Pty Ltd		Mangocorp Management Pty Ltd	26,878,722.45
Mango Land Pty Ltd		Timbercorp Limited	2,841,926.06
Mangocorp Management Pty Ltd		Timbercorp Limited	26,642,658.34
OIM # 10 Pty Ltd		Timbercorp Limited	4,908,671.08
OIM # 4 Pty Ltd		Timbercorp Limited	25,111,258.83
OIM # 6 Pty Ltd		Timbercorp Limited	16,645,156.72
Olivecorp Groves Pty Ltd		Olivecorp Management Limited	259,213.66
Olivecorp Groves Pty Ltd		Timbercorp Limited	49,309.17
Olivecorp Land Pty Ltd		Olivecorp Groves Pty Ltd	266,666.43
Olivecorp Land Pty Ltd		Olivecorp Management Limited	12,636,132.85
Olivecorp Management Limited		Boort Estate Pty Ltd	220,227.25
Olivecorp Management Limited		Timbercorp Limited	8,949,116.75
Olivecorp Processing Facility Pty Ltd		Olivecorp Land Pty Ltd	5,204,173.86
Olivecorp Processing Facility Pty Ltd		Olivecorp Management Limited	3,522,014.99
Olivecorp Processing Facility Pty Ltd		Timbercorp Limited	19,281,518.46
Silvagene Pty Ltd		Timbercorp Limited	648,982.16
Timbercorp Asset Management Pty Ltd		Timbercorp Limited	2,544,630.02
Timbercorp Finance (Vic) Pty Ltd		Timbercorp Limited	38,881.61
Timbercorp Finance Pty Ltd		Timbercorp Finance (Vic) Pty Ltd	318,764.71
Timbercorp Finance Pty Ltd		Timbercorp Limited	156,294,531.07
Timbercorp Finance Pty Ltd		Timbercorp Securities Limited	875,835.41
Timbercorp Forestry Pty Ltd		Timbercorp Limited	2,155,950.19



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Company A (creditor)	owes	Company B (debtor)	Amount (\$)
Timbercorp Glasshouse Pty Ltd		Timbercorp Limited	9,985,128.25
Timbercorp Limited		Almond Investments Australia Pty Ltd	147.30
Timbercorp Limited		Almond Management Pty Ltd	95,494,656.87
Timbercorp Limited		Avcorp Management Pty Ltd	10,344,199.55
Timbercorp Limited		Olivecorp Land Pty Ltd	11,233,078.32
Timbercorp Limited		Timbercorp Lands Pty Ltd	77,252,416.88
Timbercorp Limited		Timbercorp Properties Limited	602,229.69
Timbercorp Limited		Timbercorp Securities Limited	79,198,670.67
Timbercorp Limited		Timbercorp Treasury Pty Ltd	2,226,806.28
Timbercorp Lot Investments Pty Ltd		Timbercorp Limited	9,933,847.90
Timbercorp Plantations 2002 IAB Pty Ltd		Timbercorp Limited	171,736,198.45
Timbercorp Plantations Pty Ltd		Timbercorp Limited	19,247,949.05



KordaMentha

Appendix 9 Directors' RATA Schedules

RATAs received for the Companies

	Agri Hort Developments Pty Ltd			Almond Land Pty Ltd			Almond Land WA Pty Ltd			Almond Management Pty Ltd			Almond Limited			Almonds Australia Pty Ltd			Almond Investments Australia Pty Ltd		
	Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV	
Assets and Liabilities	324,672	5,000		10,082,946	4,383,389		-	-	-	156,121,917	156,121,917		5	-	-	5,306,637	-	172	172	-	172
Assets not specifically charged	-	-		-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-
Assets subject to specific charges	-	-		-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-
Less payable in advance of secured creditors	-	-		-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-
Less amounts owing and secured by debeture or floating	-	-		-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-
Less preferential claims ranking behind secured creditors	-	-		-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-
Balances owing to partly secured creditors	-	-		-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-
Creditors (unsecured)	(556,649)	(556,649)		(384,860)	(384,860)		-	-	-	(29,241,746)	(19,630,324)		-	-	-	(5,952,923)	-	-	-	-	-
Contingent assets	-	-		(181,549,552)	(181,549,552)		-	-	-	-	-		-	-	-	-	-	-	-	-	-
Contingent liabilities	-	-		-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-
Estimated surplus / (deficit)	(231,977)	(557,649)		54,646,785	(46,263,451)		-	-	-	126,880,171	136,491,593		5	5	13,483,714	8,177,077	-	172	172	-	172
Share capital (\$)	-	-		100	-		-	-	-	100	-		5	-	100	-	-	-	-	-	-
Issued (\$)	-	-		100	-		-	-	-	-	-		-	-	-	-	-	-	-	-	100
Paid up (\$)	-	-		100	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-

RATAs received for the Companies

	OIM # 8 Pty Ltd			OIM # 4 Pty Ltd			Olivecorp Groves Pty Ltd			Olivecorp Land Pty Ltd			Olivecorp Management Limited			Olivecorp Processing Facility Pty Ltd			Silvagene Pty Ltd		
	Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV	
Assets and Liabilities	-	-		25,058,441	16,300,000		2	2	-	18,420,334	18,337,103		28,143,912	28,140,397		2,656,495	2,636,176		815501	-	2
Assets not specifically charged	-	-		-	-		-	-	-	-	-		-	-		-	-		-	-	-
Assets subject to specific charges	-	-		-	-		-	-	-	-	-		-	-		-	-		-	-	-
Less payable in advance of secured creditors	-	-		-	-		-	-	-	-	-		-	-		-	-		-	-	-
Less amounts owing and secured by debeture or floating	-	-		-	-		-	-	-	-	-		-	-		-	-		-	-	-
Less preferential claims ranking behind secured creditors	-	-		-	-		-	-	-	-	-		-	-		-	-		-	-	-
Balances owing to partly secured creditors	-	-		-	-		-	-	-	-	-		-	-		-	-		-	-	-
Creditors (unsecured)	-	-		(25,111,259)	(25,111,259)		(41,856)	(41,856)		(17,887,748)	(17,887,748)		(10,743,140)	(10,743,140)		(28,483,275)	(28,483,275)		(648,982)	-	(648,982)
Contingent assets	-	-		-	-		-	-	-	-	-		-	-		-	-		-	-	-
Contingent liabilities	-	-		-	-		-	-	-	-	-		-	-		-	-		-	-	-
Estimated surplus / (deficit)	-	-		(52,818)	(8,811,259)		(41,854)	(41,854)		4,703,009	(9,619,082)		17,400,772	17,397,257		(3,118,406)	(9,951,238)		166,519	-	(648,980)
Share capital (\$)	-	-		-	-		2	-	-	2	-		5	-		5	-		2	-	-
Issued (\$)	-	-		-	-		-	-	-	-	-		5	-		-	-		-	-	-
Paid up (\$)	-	-		-	-		-	-	-	-	-		5	-		-	-		-	-	-

RATAs received for the Companies

	Avcorp Management Pty Ltd			B.B. Olives Pty Ltd			Boort Estate Pty Ltd			Citruscorp Management Pty Ltd			Elemental Funds Management Limited			Grapecorp Land Pty Ltd			Grapecorp Management Pty Ltd		
	Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV	
Assets and Liabilities	16,969,016	16,969,016		560,028	-		2,064,626	2,064,626		4,750,669	4,750,669		51,355	51,034		-	-		1,059,928	319,294	
Assets not specifically charged	-	-		90,369,173	49,703,045		-	-		-	-		-	-		-	-		-	-	
Assets subject to specific charges	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Less amounts owing and secured by debeture or floating	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Less preferential claims ranking behind secured creditors	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Balances owing to partly secured creditors	-	-		(273,010)	(273,010)		-	-		-	-		-	-		-	-		-	-	
Creditors (unsecured)	(4,077,430)	(2,465,639)		(85,429,563)	(85,429,563)		(3,544,372)	(3,544,372)		(7,757,212)	(6,921,148)		-	-		-	-		(1,261,819)	(1,261,819)	
Contingent assets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Contingent liabilities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Estimated surplus / (deficit)	12,891,586	14,503,377		5,226,628	(35,999,528)		(1,479,746)	(1,479,746)		(3,006,543)	(2,170,479)		51,355	51,034		-	-		(201,891)	(942,525)	
Share capital (\$)	-	-		2	-		100	-		-	-		50,000	-		-	-		-	-	
Issued (\$)	-	-		-	-		-	-		-	-		50,000	-		-	-		-	-	
Paid up (\$)	-	-		-	-		-	-		-	-		50,000	-		-	-		-	-	

RATAs received for the Companies

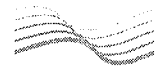
	Timbercorp Asset Management Pty Ltd			Timbercorp Finance (Vic) Pty Ltd			Timbercorp Finance Pty Ltd			Timbercorp Forestry Pty Ltd			Timbercorp Glasshouse Pty Ltd			Timbercorp Lands Pty Ltd			Timbercorp Limited		
	Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV		Book Value	ERV	
Assets and Liabilities	11,249,156	10,370,053		279,885	279,885		89,018,261	43,491,891		7,689,814	7,689,814		54,636	-		77,961,433	77,471,624		539,397,192	527,524,896	
Assets not specifically charged	-	-		-	-		140,889,333	62,926,625		-	-		6,624,651	-		(70,499,706)	(76,785,602)		(45,515,669)	(156,818,402)	
Assets subject to specific charges	-	-		-	-		-	-		(140,432)	(140,432)		-	-		-	-		(1,459,917)	(1,459,917)	
Less amounts owing and secured by debeture or floating	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Less preferential claims ranking behind secured creditors	-	-		-	-		(5,059,177)	(5,059,177)		-	-		-	-		-	-		(62,572,951)	(62,572,951)	
Balances owing to partly secured creditors	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Creditors (unsecured)	(2,544,630)	(2,544,630)		-	-		(158,581,945)	(158,193,044)		(9,808,676)	(4,105,473)		(10,022,200)	(10,002,109)		(1,985,703)	(1,985,703)		(182,071,498)	(182,071,498)	
Contingent assets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Contingent liabilities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Estimated surplus / (deficit)	8,704,526	7,825,423		279,885	279,885		66,266,472	(56,833,705)		(2,004,550)	3,443,909		(3,342,913)	(10,002,109)		5,516,024	(1,299,681)		247,777,156	124,602,127	
Share capital (\$)	-	-		2	-		54,000,002	-		100	-		-	-		100	-		236,769,331	-	
Issued (\$)	-	-		2	-		54,000,002	-		-	-		-	-		-	-		236,769,331	-	
Paid up (\$)	-	-		2	-		54,000,002	-		-	-		-	-		-	-		236,769,331	-	

RATAs received for the Companies

	Grovlot Holdings (2003 Project) Ltd		Grovlot Holdings Limited		Jindalee Enterprises Pty Ltd		Mango Land Pty Ltd		Mangocorp Management Pty Ltd		OIM # 10 Pty Ltd		OIM # 6 Pty Ltd	
Assets and Liabilities	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV
Assets not specifically charged	5	5	5	5	-	-	30,797,376	16,927,158	35,216,482	35,216,482	4,908,671	3,200,000	2,104	10,800,000
Assets subject to specific charges	-	-	-	-	-	-	1,543,846	800,000	-	-	-	-	16,643,053	-
Less payable in advance of secured creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less amounts owing and secured by debenture or floating	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less preferential claims ranking behind secured creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances owing to partly secured creditors	-	-	-	-	-	-	(29,758,447)	(29,758,447)	(29,534,326)	(29,005,416)	(4,908,671)	(4,908,671)	(16,645,157)	(16,645,157)
Creditors (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimated surplus / (deficit)	5	5	5	5	-	-	2,582,775	(12,031,289)	5,682,156	6,208,066	-	(1,708,671)	-	(5,845,157)
Share capital (\$)	5	-	5	-	-	-	-	-	-	-	-	-	-	-
Issued (\$)	5	-	5	-	-	-	-	-	-	-	-	-	-	-
Paid up (\$)	5	-	5	-	-	-	-	-	-	-	-	-	-	-

RATAs received for the Companies

	Timbercorp Lot Investments Pty Ltd		Timbercorp Plantations 2002 IAB Pty Ltd		Timbercorp Plantations Pty Ltd		Timbercorp Properties Limited		Timbercorp Securities Limited		Timbercorp Treasury Pty Ltd	
Assets and Liabilities	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV	Book Value	ERV
Assets not specifically charged	9,276,116	9,276,116	47,407,368	26,000,000	292,591	261,663	611,476	602,232	142,158,002	110,343,008	5,941,910	2,309,879
Assets subject to specific charges	-	-	167,164,324	91,900,000	37,403,953	20,570,000	12,536,984	6,900,000	-	-	-	-
Less payable in advance of secured creditors	-	-	-	-	-	-	-	-	-	-	-	-
Less amounts owing and secured by debenture or floating	-	-	-	-	-	-	-	-	-	-	-	-
Less preferential claims ranking behind secured creditors	-	-	-	-	-	-	-	-	-	-	-	-
Balances owing to partly secured creditors	(11,085,112)	(11,072,392)	(34,517,989)	(34,517,989)	(24,545,661)	(24,545,661)	(1,602,289)	(1,602,289)	(102,721,376)	(99,216,411)	(12,106,771)	(12,106,771)
Creditors (unsecured)	-	-	(178,856,626)	(178,856,626)	(24,545,661)	(24,545,661)	-	-	-	-	-	-
Contingent assets	-	-	-	-	-	-	-	-	-	-	-	-
Contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Estimated surplus / (deficit)	(1,808,996)	(1,796,276)	1,191,077	(95,474,615)	13,150,883	(3,713,998)	11,546,171	5,899,943	39,436,626	11,126,597	(6,164,861)	(9,796,892)
Share capital (\$)	-	-	2	-	2	-	5,500,000	-	50,005	-	-	-
Issued (\$)	-	-	2	-	2	-	-	-	50,005	-	-	-
Paid up (\$)	-	-	2	-	2	-	-	-	50,005	-	-	-



KordaMentha

Appendix 10 Historical Financial Performance and Financial Position by Entity

Timbercorp Group of Companies
(All Administrators Appointed)

Agri Hort Developments Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	-	3,478	33,609	22,790
Expenses	(73,397)	(154,866)	(118,646)	(39,008)
Income Tax Expense	22,019	45,417	25,457	4,865
NPAT	(51,378)	(105,971)	(59,580)	(11,353)
Current Assets	10,466	63,190	25,512	5,465
Inter company balance	-	-	-	-
Non-Current Assets	487,749	423,074	359,980	323,489
Total Assets	498,215	486,264	385,492	328,954
Current Liabilities	-	-	-	-
Inter company balance	(549,592)	(643,613)	(602,420)	(557,235)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(549,592)	(643,613)	(602,420)	(557,235)
Net Assets	(51,378)	(157,348)	(216,928)	(228,281)

Almonds Investment Australia Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	29,509	-	-	-
Expenses	-	-	-	-
Income Tax Expense	(8,853)	-	-	-
NPAT	20,656	-	-	-
Current Assets	-	-	-	-
Inter company balance	-	147	147	147
Non-Current Assets	25	25	25	25
Total Assets	25	172	172	172
Current Liabilities	(8,853)	(0)	(0)	-
Inter company balance	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	(8,853)	(0)	(0)	-
Net Assets	(8,828)	172	172	172

Almond Land Pty Ltd

	30-Sep-06	30-Sep-07	30-Sep-08	23-Apr-09
Revenue	42,229,133	33,227,438	28,651,731	20,924,423
Expenses	(16,311,117)	(27,047,991)	(30,827,554)	(16,829,608)
Income Tax Expense	(7,979,164)	(1,638,588)	652,748	(1,228,445)
NPAT	17,938,852	4,540,858	(1,523,076)	2,866,371
Current Assets	6,688,611	24,993,537	24,893,491	6,975,565
Inter company balance	-	-	-	-
Non-Current Assets	135,335,777	221,150,501	252,743,743	274,365,366
Total Assets	142,024,389	246,144,038	277,637,234	281,340,931
Current Liabilities	(32,114,181)	(23,529,408)	(55,012,549)	(821,891)
Inter company balance	(22,915,721)	(130,251,417)	(169,892,620)	(178,230,108)
Non-Current Liabilities	(39,013,775)	(39,841,642)	(1,733,571)	(48,424,066)
Total Liabilities	(94,043,677)	(193,622,468)	(226,638,740)	(227,476,066)
Net Assets	47,980,712	52,521,571	50,998,494	53,864,865

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

LIST E

No 7114 of 2009

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 EACH OF THE
MANAGED INVESTMENTS SCHEMES LISTED
IN SCHEDULE 1 OF THE ORIGINATING PROCESS
First Plaintiff

MARK ANTHONY KORDA and LEANNE CHESSER
Second and Third Plaintiffs

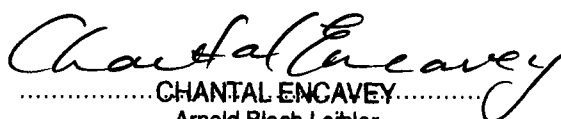
CERTIFICATE IDENTIFYING EXHIBIT

Date of document: *13* July 2009
Filed on behalf of: the Plaintiffs
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: 011499489
(Leon Zwier)

This is the exhibit marked "**MAK-3**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on *13* July 2009.

Before me:



.....**CHANTAL ENCAVEY**.....
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000

An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Exhibit "MAK-3"
Minutes of Meeting of Creditors
Held 29 June 2009

MINUTES OF SECOND MEETING OF CREDITORS

TIMBERCORP SECURITIES LTD

ACN 092 311 469

(Administrators Appointed)

("the Company")

**Held at The Grand Ballroom at the Sofitel Hotel, 25 Collins Street, Melbourne Victoria
on 29 June 2009 at 4:00pm**

Introduction

Mark Korda introduced himself as Chairman and welcomed the creditors to the Second Meeting of Creditors of Timbercorp Securities Limited (Administrators Appointed) ("the Company"). He also introduced Leanne Chesser, joint Administrator of the Company, Mark Mentha, joint Administrator of several other Companies within the Timbercorp Group of Companies ("the Group") and Leon Zwier of Arnold Bloch Leibler, the legal adviser to the Administrators in relation to the Company and the Schemes, and John Stragalinos of Corrs Chambers Westgarth, the legal adviser to the Administrators for the other Group companies.

The Chairman advised the meeting had been called pursuant to Section 439A of the Corporations Act, 2001 ("the Act").

Chairman

The Chairman declared the meeting of the Company open at 4:00pm, and that in accordance with Section 439B(1) of the Act, which provides the Administrator must preside at a meeting called pursuant to Section 439A of the Act, he would be chairing the meeting.

Time and Place Convenient

The Chairman tabled copies of the following documents:

- The Notice of Meeting which accompanied the direct link to the Report to Creditors sent via post or email, as per the order from the Federal Court of Australia, to all known Creditors of the Company on 18 June 2009 and 19 June 2009 respectively;
- The advertisement of Notice of Meeting that appeared on 19 June 2009 in The Australian newspaper, and the advertisement as per the order from the Federal Court of Australia in the Australian Financial Review newspaper on 19 June 2009;
- The Order of the Federal Court of Australia made by the Honourable Justice Finkelstein on 12 June 2009; and
- The Declaration of Independence, Relevant Relationships and Indemnities, signed by all Administrators on 4 May 2009.

He declared that pursuant to Regulation 5.6.14 of the Corporations Regulations, the meeting was convened at a time and place convenient to the majority of the creditors of the Company.

Attendance

The Chairman considered the creditors present, both in person and by proxy or attorney and enquired whether all those in attendance had signed either the creditors' or observers' register. Both registers are

attached to these minutes as Appendix 1. The Chairman stated that given the number of creditors and observers present, it was impractical to read the attendance registers and to individually admit or reject the proxies received. He further outlined that in order to vote at the meeting, creditors should have lodged their proof of debt and any applicable proxies or powers of attorney prior to the meeting.

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 a rejection of a claim, rather, he reserved the right to re-examine any documents should a voting dispute arise. Further, where there may be a difference between the amount recorded in the Company's records and the amount claimed by creditors, the Chairman indicated that he would treat the claim as disputed to enable the relevant creditors to reserve all their rights with respect to these claims. He also noted that due to the contingent nature of the grower investors' claims, he would admit those claims for one dollar for voting purposes.

Voting Procedures

The Chairman discussed creditors' entitlement to vote, and advised creditors that motions were to be resolved by a show of hands unless a poll was demanded. He advised the meeting that should a poll be required, a resolution would be carried if a majority of creditors voting (whether in person, by attorney or by proxy) voted in favour and the value of the debts owed by the Company to those voting in favour was more than half the total debts owed to all creditors voting.

The Chairman explained he may exercise a casting vote if no result was reached for or against a resolution.

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 meeting, a quorum was present.

The Chairman advised that there were a number of observers at the meeting, and that unless there were any objections, they would be permitted to remain in the meeting but not be entitled to ask questions.

The Chairman also advised that as a result of the audio webcast facilities being used, an audio recording of the meeting would occur.

Administrators' Report to Creditors

The Chairman summarised the administration to date, which included a summary of the Company's operations and financial position. Some key points from this presentation are detailed below, with a copy of the presentation attached to these minutes as Appendix 2.

Forestry

- The harvest recommenced on 5 June 2009, predominantly for the 1998 Eucalyptus project after Marubeni Corporation agreed to supply transport for the woodchips.
- Discussions with Marubeni Corporation to provide further transport in August 2009 are continuing.
- To date, only fifty per cent (50%) of the invoices issued in May 2009 for the 1998 and 1999 Eucalyptus projects have been paid, with these amounts being held on trust by the Administrators.
- All harvest proceeds are also being held in a separate bank account.
- The Administrators are currently working with Agririsk and Macquarie Bank to resolve outstanding insurance issues.
- The pre-appointment insurance policy, however, is still in place.

Olives

- A crop sale agreement was entered into with Boundary Bend Marketing Pty Ltd (“Boundary Bend”) that runs until 30 June 2009.
- This enabled the 2009 crop to be harvested, with Boundary Bend recouping its costs from the proceeds.
- The net proceeds available for distribution to grower investors will be approximately \$14 million.
- Discussions to extend the crop sale agreement beyond 30 June 2009 are continuing, however it appears unlikely that there will be sufficient funds to do so.

Almonds

- The harvest at each of the almond properties was completed by the end of April 2009.
- Select Harvests Ltd (“Select”) continues to maintain farm management on the properties that comprise the 2001 to 2006 Managed Investment Schemes (“MIS”).
- Select is relying on a contractual right of set off under each management agreement for the MIS in order to recover its costs.
- Select has indicated it is only able to continue to manage the properties on this basis over the short-term.
- The management agreement in respect of the 2007 and 2008 MIS does not contain a contractual right of set off, and in the absence of being provided with direct funding, Select has stated that they will no longer continue to manage the properties associated with these two (2) MIS.

Citrus

- A crop sale arrangement has been executed which expires on 30 June 2009.
- There is an option to extend if a rental reduction can be agreed with the landlords of the properties.

Mangos/Fruit

- One Harvest terminated the management agreement as a result of non-payment of outstanding invoices, and is therefore no longer managing the projects.
- On 25 June 2009, grower investors of the 2005 and 2006 Mango schemes and the 2007 Avocado and Fruit schemes replaced the Company as the Responsible Entity (“RE”) with The Huntley Group.
- The new RE will face the same issues as the Company in its capacity as RE, including costs of approximately \$1.9 million for the next three months. Payment for this rent is due immediately.

Avocados

- The harvest of the avocados at the Queensland properties has continued since the date of appointment, as have all other essential farm activities.
- An agreement with Simpson Farms to buy the avocado crop from the grower investors in the 2006 MIS has been executed, and this has enabled the picking and packing of fruit to continue until the end of the harvest in September 2009.
- There are no arrangements in place to ensure the properties are managed beyond this date.
- The crop sale arrangement in respect of the 2007 scheme will end on:
 - 31 August 2009 for the Ten Mile property; and
 - 30 September 2009 for the Promised Land property.
- There have been insufficient harvest proceeds to fund more extensive operations, so operations have been limited to minimal irrigation and weed/pest control.
- To date, no crop sale arrangement has been reached with Primary Growth, the Western Australian service provider, although discussions are continuing.
- Primary Growth has terminated their management agreement, and it is understood that they are no longer managing the WA property.

Table Grapes

- The harvest of table grapes has been completed.
- There is no crop sale agreement in place with Costa Exchange, as the proceeds are insufficient to recoup their costs.
- No further maintenance is being undertaken for Table Grape MIS.

Finance

- The loan book is owned by Timbercorp Finance Pty Ltd (In Liquidation) ("Timbercorp Finance").
- On appointment, the total outstanding loan book was \$477.8 million.
- Mills Oakley Lawyers are currently in the process of enforcing overdue loans in arrears.

Head Office

- The head office function is critical to ensure:
 - Access to the Timbercorp Information Management System;
 - Ongoing investor queries continue to be addressed;
 - Future distributions are able to be made to grower investors in relation to current and future monies held in the grower distribution account; and
 - Sale of business information is accessible to interested parties.
- While strategies are being implemented to reduce head office costs, monthly costs are currently around \$1.2 million.

Land Leases

- In the past, grower investor contributions were insufficient to meet these obligations and they were subsidised by Timbercorp Ltd (In Liquidation) ("Timbercorp").
- Timbercorp no longer has the financial capacity to meet these obligations.

The Chairman requested that Mr Zwier provide an update to the meeting on the Court applications. Mr Zwier summarised the position as follows:

- The Administrators have a duty to act in the best interests of the grower investors.
- This is the Administrators number one priority.
- The Administrators face an impossible conundrum given the insolvency of the Timbercorp companies.
- Given this, the Administrators sought directions from the Supreme Court that it was proper for the Administrators to commence proceedings to wind up the Olive and Almond schemes.
- The Court determined that it was proper for the winding up proceedings to be commenced, but did not rule on whether the schemes would be wound up.
- Fourteen (14) affidavits setting out the details have been filed with the Court and can be viewed on the Administrators' and Arnold Bloch Leiblers' websites.
- Interested parties can seek leave by 13 July 2009 to be heard at the hearing of the winding up applications on 15 July 2009.
- The winding up applications are on the basis that it is just and equitable to do so.
- The Courts offer a forum for grower investors, creditors and ASIC.
- The Judge will hear and fairly decide the matter.

The Company's Future

The Chairman discussed the proposed liquidation of the Company.

He outlined that in the Administrators' opinion it would not be in the creditors' interests for the administration to end. If the administration was to end, the Company would be returned to the control of the directors in circumstances which have not materially changed from the point at which those same directors resolved to appoint Voluntary Administrators. The Company could not enter into a Deed of Company Arrangement as no such Deed had been proposed, and it was therefore not possible to estimate the comparative returns to creditors under a Deed versus liquidation scenario.

The Chairman recommended that the Company be wound up. He advised that the creditors of the other companies within the Timbercorp Group of Companies resolved to wind up these companies at the Second Meetings of Creditors held earlier that day. He put forward the following reasons as to why the Administrators believed winding up the Company would be in the creditors' best interests:

- The Company is insolvent as it cannot pay its debts as and when they fall due;
- There is no credible alternative for the Company;
- The Administrators are not engaged with anyone in respect of a credible alternative;
- The winding up of the Company does not result in the automatic wind up of the schemes;
- There is no benefit in deferring the liquidation;
- Leases are better dealt with in liquidation;
- Liquidation is the most cost effective form of insolvency; and
- Liquidators have greater powers of investigation.

The Administrators were unable to estimate a return to creditors from a winding up of the Company due to:

- The complexities of the Group's structure and operations;
- Time constraints;
- Outstanding claims against group assets (both external and intercompany); and
- The need to understand the position of grower investors' rights in respect of each MIS.

The Chairman noted however that if the creditors resolved to wind up the Company, further information in relation to potential returns would be provided in due course.

Questions and Answers

The Chairman outlined that only creditors of the Company were permitted to ask questions.

Neil White, Financial advisor from Sydney

What quantitative and qualitative analysis has been undertaken by the Administrators to ascertain if grower investors would be willing to provide further funds?

The Chairman outlined that no poll had been conducted, however only fifty percent of grower investors had paid their invoices for the 1998 and 1999 Eucalyptus Projects. This may be because they do not wish to invest further, or because they cannot invest further due to insufficient funding and the inability of the grower investors to obtain further finance from Timbercorp Finance. The Chairman also explained that the Administrators had received a stream of emails regarding the unwillingness of grower investors to contribute more funds, with many grower investors having cancelled their contributions.

Neil White, Financial advisor from Sydney, second question

How many grower investors have you called regarding unpaid invoices for the 1998/99 Eucalyptus Projects?

Mark Mentha explained that it was not a matter of the number of people that had been called, but rather a matter of communication. Various forms of communication have been used, including emails and website updates. He highlighted this was the most cost effective method given the large number of grower investors. He further advised that over thirty-eight thousand (38,000) emails had been sent to grower investors over the nine (9) weeks since appointment to date.

George Brown representing Silvia Brown, Grower Investor

With regard to the 1998 Eucalyptus Project, are the Administrators intending to take woodchips out of both the Albany and Portland ports?

The Chairman advised that Albany (Western Australia) is the only port out of which woodchips were being taken. He stated that it was predominantly the 1998 Eucalyptus Project that was being harvested, and a small number of trees from the 1997 Eucalyptus Project.

George Kalil

The Administrators fees for the week 22 June 2009 to 29 June 2009 have been disclosed today, however this excludes the fees for the six (6) weeks prior of approximately \$1.5 million, and the Administrators' description of the Company as being 'hopelessly insolvent' is doing nothing to give grower investors the confidence to pay. How can you be advocating the wind up of the schemes when at current market values, grower investors could realise \$350- \$400 million net of costs for the 1998/99 Eucalyptus Projects?

The Chairman explained that it is the Company that is insolvent, not the individual schemes, and that analysis is continuing on the forestry schemes with no recommendation to wind up these schemes as yet. He reiterated that the purpose of the meeting was to consider the future of the Company and not the schemes. The future of the schemes is to be decided in Court.

Further, the Chairman highlighted that as the grower investors own the trees, it makes little difference to the creditors of the Company whether or not the schemes continue or the trees are sold to the highest bidder. He noted that there was significant interest in the assets, and that market value may be achievable, even in the current market conditions. Finally, the Chairman emphasised that the RE cannot unilaterally sell the grower investors' trees, nor can it unilaterally make the grower investors invest more money in the schemes. A compromise between all stakeholders of all schemes needs to be reached, and this is why the Administrators have applied to the Court for directions, to facilitate this process.

Tony Bartlett, forester and investor in the 1998 Eucalyptus Project

What does winding up the Company today actually mean?

The Chairman explained that whether the Company is in administration or liquidation would make no practical difference to the creditors of the Company.

Tony Bartlett, forester and investor in the 1998 Eucalyptus Project, second question

Why have the Administrators only invoiced grower investors in the 1998 and 1999 Eucalyptus Projects?

The Chairman explained that it was the prior company practice to issue invoices for these schemes in May of each year, however the invoicing was undertaken with some trepidation, and that it was not being contemplated for many of the other schemes due to the cash flow issues being faced. Even if grower

investors paid all their invoices in full, there would still be insufficient funds for the rent payments as the Timbercorp Group subsidised the shortfall.

Mohan De Run, Grower Investor

Have the Administrators decided whether they will lodge a claim against the directors of the Company for negligence?

The Chairman stated that the Administrators' investigations formed part of the third (3rd) point of the three (3) point plan, and that there had not been sufficient time since the date of appointment to conduct detailed investigations as yet.

Mohan De Run, Grower Investor, second question

Are you considering the sale of forestry assets as a going concern?

The Chairman outlined that even in the current market conditions, there seems to be very good demand for forestry assets. He commented that the problem with such a sale is the inability for the Administrators to unilaterally sell the trees because ownership lies with the grower investors, and not the Company.

Mohan De Run, Grower Investor, third question

Why can finance not be obtained from Timbercorp Finance?

The Chairman described Timbercorp Finance as being 'closed for business' and explained that it still had to repay its creditors. It cannot provide any more loans.

Mohan De Run, Grower Investor, fourth question

Have you asked the Federal or State Government for temporary funding?

The Chairman explained that while the respective Governments were aware of the issues surrounding the Company and the schemes, they have indicated that it is highly unlikely they will be willing to make such an investment.

Tim Markets, Grower Investor

If the trees are owned by the grower investors, the grower investors would have the right to terminate the management agreement. The Administrators are supposed to act in the best interests of the grower investors, would you agree that the grower investors should remove the Company as our plantation manager and appoint another manager? Also, would you provide the grower investors with a list of all of the grower investors so that we could replace the manager if we wished to do so?

Mr Zwier advised that whilst the grower investors did have an automatic right to terminate the management agreement, there would be some problems in immediately removing the Company as the manager of the schemes. For example, in some schemes, this could result in liabilities being passed on to grower investors with no right of set-off. In addition, he explained that a collective solution would be preferred, and that the proposed solution could cause fragmentation both within the schemes and between the schemes, which would not be in the grower investors' best interests. A co-operative approach would be much more beneficial. He asserted that applying to Court would be the best forum to develop collective solutions for all grower investors.

The Chairman confirmed that grower investor lists were being provided to those who had requested them for an administration charge of \$250. He noted that only residential addresses, not email addresses, could be provided due to privacy restrictions.

Tim Markets, Grower Investor, second question

Why have the Administrators not considered terminating the management agreement with the Company for the schemes in any of the documentation provided to grower investors?

Mr Zwier reiterated that the Administrators seek to determine the best course of action and that this cannot be ascertained until all available information has been collated and discussed. The Chairman noted that there may be difficulties if not all grower investors wish to terminate the management agreement. He also outlined that there were other options available, for example the forestry assets could be sold as a going concern with the proceeds used to pay grower investors back for their investment.

The Chairman stated that the Administrators were in regular communication with the Committee of Creditors and suggested that Chris Garnaut of the Committee address the meeting to provide a different perspective.

Chris Garnaut explained that the only schemes being considered for winding up in Court on 15 July 2009 were the Olive and Almond schemes. He outlined that the 'Growers Group' did not share the view of the Administrators that the schemes were insolvent, although they did agree that the Company (the RE of the schemes) was insolvent. As such, a 'fighting fund' has been established which contained approximately \$150,000, with the sum of \$300,000 required to oppose the wind up of the schemes. Chris encouraged grower investors to contribute \$300 to the fund and outlined that the group's legal team, Clarendon Lawyers, would be placing an affidavit up on their website opposing the view of the Administrators with respect to the winding up of the schemes. Further, Chris explained that the 'Growers Group' had two parties prepared to act as temporary RE's for the Almond and Olive schemes. He outlined that these parties had the support of ASIC but that some 'financial gaps' still needed to be dealt with.

In regard to the forestry assets, Chris pointed out that the 'Growers Group' believed the schemes should remain as MIS, in contrast to the Administrators' view that a complete sale as a going concern could produce a superior outcome. Moreover, he noted that if the Administrators wanted to wind up the schemes in addition to the Olive and Almond schemes, this would also be opposed. In acknowledging that there was a short term cash flow problem, Chris nonetheless maintained that the schemes were viable in the long term, and this therefore required grower investor support. Chris also mentioned that while he believed the communication to the general public had been thin, KordaMentha had been very helpful to the Committee, especially in the weeks leading up to the meeting.

Tim Markets, Grower Investor, third question

Will the Administrators seek to claim fees out of grower investor receipts?

The Chairman explained that it is a complicated process, but if there were not enough Company assets, some of the costs of winding up would have to be borne by creditors in accordance with the Corporations Act, 2001.

No name given, Grower Investor

As an Administrator, you charge over \$600 per hour. I have heard a rumour that KordaMentha has 31 or 33 current projects; how is it possible for you (the Chairman) to be working on all of these engagements simultaneously?

The Chairman confirmed KordaMentha is a large firm and that he did not work on all engagements.

No name given, Grower Investor, second question

I read that there was a great deal of alteration required in the initial proposition to the Court to allow the proceeds from crops to be used to fund the harvest to make it acceptable. Why was this the case?

Mr Zwier outlined that whilst an alternative solution was developed, it was commercially the same as that initially proposed. He also pointed to the complexity of MIS schemes and the lack of Court experience in dealing with such schemes.

Richard Auricht, CA and liquidator

Can you provide assurance that the funds from the invoices for the 1998 and 1999 Eucalyptus Projects won't be put toward Administrators' fees, but rather toward paying for the operating costs of the schemes such as rent?

The Chairman confirmed that monies collected for rent in advance would only be used for this purpose, although he noted that at present these funds were being held in a separate bank account since only fifty percent (50%) have been received. Monies for maintenance in arrears will be grouped into general assets and may be used to pay general costs or unsecured creditors.

Richard Auricht, CA and liquidator, second question

Do you believe there would be a conflict of interest in being the Liquidators of both the RE and the management company?

The Chairman indicated that the Administrators had considered the potential conflict of interest, but believed that appointing individual liquidators to each company within the Group would be more problematic. He explained that there are always competing interests in any Administration and it was important that these be recognised. In the event of any significant conflict, the Chairman explained there were options including the Administrators going to Court for direction, or appointing a special purpose liquidator to adjudicate as a means of resolution.

Richard Auricht, CA and liquidator, third question

Do you have any comment regarding potential litigation against the directors of the Company?

The Chairman outlined that while investigations will be undertaken into possible uncommercial transactions, negligence, insolvent trading and other offences, there has been insufficient time thus far to complete these investigations.

No name given, Grower Investor

Are you going to provide an analysis of the viability of each scheme today? I feel that the grower investors need more information in order to make informed decisions.

The Chairman advised that for the Almond and Olive schemes this material has been provided as part of the affidavit for the Court hearing on the future of these schemes. In addition, the analysis for fourteen (14) of the schemes had been put on the KordaMentha website. He reiterated however that today's meeting was about whether to wind up the Company, and was not a meeting to determine the future of any of the individual schemes. Further information will be made available regarding the schemes at a later date.

No name given, Grower Investor, second question

What exactly do you mean when you talk about the winding up of the Company but not the schemes?

Mr Zwier explained that the winding up of the RE was separate and distinct from the winding up of the schemes, and that the Administrators would only seek to have the schemes wound up through the Court process. This process is designed to provide a forum where all interested parties can be heard. In addition, Mr Zwier outlined that if the Company was wound up, it would provide for broader investigative powers and more orderly unwinding of the various lease issues.

Diane Nesbitt, Grower Investor 1998 Eucalyptus Project

How were the assets of TOT and TPIF transferred to Align?

The Chairman outlined that TPIF and TOT owned a significant amount of almond land and water. There was a transaction where land and water were sold by Timbercorp and money paid back into Timbercorp. Because of how all schemes are run separately, some of the almond MIS are on TPIF land, which is run by Align, some on Timbercorp land, and some are on leased land. With the 2001 to 2008 almond schemes' land and water rights, there may be up to five to six entities involved, which indicates how difficult and complex this administration is.

Diane Nesbitt, Grower Investor 1998 Eucalyptus Project, second question

You seem to have close communication with the Committee of Creditors, however, what are you doing to ensure that this information flows through to the rest of the grower investors? At the first meeting a chat room for grower investors was suggested yet this has not been established.

The Chairman explained that the Administrators are working closely with the Timbercorp grower investor management team and they meet daily to try and resolve various grower investor issues. He also outlined that there was a grower investor section on the website, and that many emails have been sent out to date. He indicated that the Administrators were doing their best to keep the large number of grower investors informed, and will continue to do so as more information becomes available.

Mary Kiriakidis, Grower Investor 1998 Eucalyptus Project

I do not have the internet and the only documentation I have received to date is my invoice bill and notice of today's meeting. I feel that you should consider this when communicating with the grower investors. Should I be paying my invoice bill?

The Chairman acknowledged that due to the large number of grower investors there were some communication difficulties. He also noted that whilst the Administrators had sent out invoices for the 1998 and 1999 Eucalyptus Projects, they had done so reluctantly given that the Group has gone into Administration.

Ian Tyack, Grower Investor 2002 Almond Scheme

In your analysis of the Almond schemes you projected that \$252 million would be needed to maintain and run them until maturity. Where did you obtain this figure from? I have information from the Economics of Almond production in South Australia which estimates costs at \$8,000 per hectare, plus water costs, which does not result in such a large figure.

The Chairman pointed out that the calculation was outlined in a spreadsheet that was up on the websites, which considered the operating costs and capital expenditure requirements for the Almond schemes from 2001 to 2008 and that \$252 million was the total figure across all the Almond schemes and includes the

purchase of \$80 million of water rights for the 2006-2008 schemes. He clarified that the \$252 million was solely for the 2010 harvest, and confirmed that the spreadsheet was available for viewing on the internet.

Ian Tyack, Grower Investor 2002 Almond Scheme, second question

At the last creditors meeting, you said that the proceeds from the last Almond harvest would go to the grower investors. Where are these proceeds?

The Chairman explained that Select Harvest was still in the process of harvesting the crop and once they have done so they will recoup their costs before passing on the net proceeds. These proceeds will then be held in a separate bank account until the funds can be apportioned between the various Almond schemes.

Ian Tyack, Grower Investor 2002 Almond Scheme, third question

I heard that the water rights were sold for \$12 million. What will be done with the proceeds?

The Chairman confirmed that five (5) mega litres of water rights on a Boort property had been sold for \$12.5 million. He outlined that a secured creditor who lent Timbercorp \$10 million would have appointed a Receiver over the asset had this sale not occurred. The funds had not yet been received as approval is still required, but once this occurs there will be \$2.5 million remaining. The Chairman indicated that these funds would be placed in the bank account of the relevant company within the Group under which the water rights were held.

Ian Tyack, Grower Investor 2002 Almond Scheme, fourth question

Did the grower investors of the mango schemes replace the Administrators?

The Chairman explained that this was incorrect; the mango scheme grower investors replaced the Company as RE of the schemes.

Alistair Thomson, Grower Investor 1998 Eucalyptus Project

Harvest proceeds were placed in trust prior to the Administration; will the Administrators continue to ensure future proceeds are treated in the same way?

The Chairman confirmed that this would be the case.

Alistair Thomson, Grower Investor, second question

If the grower investors default in paying their invoices for the 1998 and 1999 Eucalyptus Projects, are the landlords able to take possession of the trees?

The Chairman noted that even if all of the grower investors paid their invoices there would still be insufficient funds to pay the operating costs in full. This is because Timbercorp used to subsidise the grower investors to invest in these schemes.

Mr Zwier further explained that the leases would fall into default on 1 July 2009 and it is likely that the landlords will serve default notices after this time. The possibility of the Court granting relief if a replacement RE was installed to protect grower investors' interests was also raised. Finally, Mr Zwier reiterated the trees still belonged to the grower investors in defaulting MIS schemes, as the Court held in Environinvest, although some landlords have indicated on lease default the trees may actually revert to the landlord.

Alistair Thomson, Grower Investor, third question

You have explained that the Court will be used to provide a forum for all competing interests to determine whether it would be in the grower investors' best interests to wind up the Olive and Almond schemes. Will Forestry schemes be dealt with in the same way?

Mr Zwier outlined that the Court process for the horticulture schemes has so far been successful in provoking interest in the schemes particularly from potential RE's. He further explained that both the Administrators and ASIC have been working cooperatively with the potential RE's.

The viability of the forestry schemes is currently being assessed, however Mr Zwier highlighted that there could be some favourable outcomes for these schemes if the Company was wound up. For example, lessors would not be able to sue the Company if it was in liquidation without the leave of the court.

The Chairman explained that since there were many competing interests both within schemes and between schemes going to Court may be favourable in order to provide a forum where all of these interests could be heard. Nonetheless, he noted that to date no decision had been made to go to Court for the forestry schemes.

Maxwell Jackman, 2006 and 2007 Almond Grower Investor

Who owns my Almond trees?

The Chairman pointed out that what the horticulture grower investors 'own' is the proceeds from the crop, not the tree, although he explained that it was a complex legal argument given that the trees are attached to the land. Further, when the schemes were set up, in order to make the schemes tax deductible the grower investor was deemed to own the crop. The Chairman outlined that the definition of the 'crop' varies between schemes; while for the forestry schemes the crop is the tree; this is not the case for the almond schemes.

Maxwell Jackman, 2006 and 2007 Almond Grower Investor, second question

If the Company is wound up what will prevent the schemes also being wound up?

The Chairman reiterated that today's meeting was a meeting of the Company, not a meeting of the schemes. He explained that the outcome of today's meeting has no consequence for the Court hearing on 15 July 2009. Further, the Chairman explained that there was little practical difference between the Company being in Administration or Liquidation. Indeed Liquidation is preferable since it is cheaper and provides for superior investigative powers and lease treatment.

No name given, Grower Investor, 1999 Eucalyptus Project

Will the grower investors' committee be appointed as the RE once the Company is wound up?

The Chairman explained that should the Company be wound up the grower investors' committee would remain and that it will be proposed that the current members of the Committee of Creditors become the Committee of Inspection. Alternative RE's would continue to be sought by the grower investors' committee.

Name not provided, Grower Investor, 1999 Eucalyptus Project, second question

I haven't paid my invoice. Have my rights been broken?

The Chairman advised that given the special circumstances of the Company, she will not yet be considered to be in breach.

Bonita Guilford, Grower Investor

Some of the individual schemes are at a mature stage. Would it be possible to conduct individual grower investor meetings to determine the future of these schemes? Will there be sufficient time to assess the possibility of temporary or replacement RE's?

The Chairman said that he hoped the Court process would serve to come up with alternatives most suitable to the majority of interests in this regard. He highlighted that the long term viability of the schemes and their short term cash flow problems were two distinct issues. The biggest problem facing the schemes involved overcoming these short term financing issues otherwise the schemes would not be able to continue in the long run. The Chairman used the example of the Boort olive groves which will have no funds to pay for irrigation from 1 July 2009, and explained that there are many problems like this across the whole organisation.

Steve Kliris, 1999 and 2008 Eucalyptus Projects

I understand that the trees are not yet planted for the 2008 Eucalyptus Project. What have the funds I contributed been used for?

The Chairman advised that the land has been leased, ground prepared and forty percent of the seedlings purchased for this scheme. The estimated cost of positioning and planting the seedlings is between \$1 million and \$5 million, which the Company does not have. It is not a good scheme for an RE because the scheme has no money and the grower investors do not owe any more. The seedlings are currently being kept at a nursery. The Chairman further explained that when the Administrators were appointed, the grower investors funds had been included in consolidated revenue.

George Kalil, second question

What volume of oil has been generated from the Boort properties that just finished harvesting?

Mark Mentha explained that for the Boort schemes 4.6 million litres of olive oil was extracted and for the Boundary Bend schemes the figure was 2.2 million litres. This was versus budgeted amounts of 3.9 million and 2.1 million litres respectively. Mr Mentha also highlighted that the net return has to be considered since Boundary Bend will have to recoup their costs from the proceeds.

Archie Parameshwaran, Grower Investor

In the Product Disclosure Statements, money taken from grower investors for the schemes was to be held in trust. What rights do the Administrators have to release these funds?

Mr Zwier outlined that the provisions of some of the documentation entitled the release of the monies held on trust, but this was still to be investigated fully.

Archie Parameshwaran, Grower Investor, second question

Between June 2008 and September 2008 when the Company was still taking money from grower investors surely the directors must have known the Group was in trouble?

The Chairman outlined that thorough investigations into the conduct of the directors was yet to take place.

Archie Parameshwaran, Grower Investor, third question

If the grower investors' monies were not used for the purpose for which they were borrowed from Timbercorp Finance, why are the Administrators still pursuing these loans?

The Chairman stated that this was not an issue for the Company but for Timbercorp Finance and that legal advice was being obtained.

Keith Fifa, Grower Investor (Olives)

If the Company goes into liquidation what will be the consequence for monies owed to Timbercorp Finance?

The Chairman indicated that Timbercorp Finance was a separate company and as such the liquidation of the Company will have no affect on monies owed.

Name not provided, Grower Investor, 2005 Eucalyptus Project and Citrus

Given that the Group is so large and complex, would it be preferable to hold individual meetings or at least to have an internet forum for each individual scheme?

The Chairman reiterated that the Court process was the most cost effective method to assess the future of individual schemes. Nonetheless he did indicate that scheme-specific internet forums would be considered.

Name not provided, Grower Investor, 1998 Eucalyptus Project

In the Environinvest Supreme Court decision I read that while the property right to the trees belonged to the grower investors, the trees formed part of the scheme assets which were to be liquidated to repay secured creditors. Can you comment on this?

The Chairman explained that if the forestry assets could be sold, there may be an excess over the land value that could be used to provide a return over and above the debt on the land.

Mr Zwier reiterated his earlier comments that the winding up of MIS schemes is not dealt with well in legislation.

John Manders, Grower Investor (Eucalyptus, Almond and Olive schemes)

What are the advantages of winding up the Company and the disadvantages of not winding up the Company? And what affect will it have on the powers of the grower investors?

The Chairman indicated that these would be explained when the resolution to wind up the Company was proposed.

Harold Maksoudian, Committee of Creditors

The schemes have been labelled as 'insolvent', yet the grower investors have paid their fees in the past. Where has this money gone?

The Chairman explained that further investigations were needed. He outlined that Mr Zwier and the forensics team have already looked into the 2008 scheme and have been successful in determining which funds have been included. The Chairman stated that he was therefore confident that over time the fund flows could be traced.

Kerree Bezencon, Financial advisor

Will you put details of the 'Growers Group' and Clarendon Lawyers on the KordaMentha website as well?

The Chairman confirmed this could be done.

Resolution on the Company's Future

The Chairman advised it was time for the creditors to vote on the Company's future.

Chris Garnaut from the Committee of Creditors addressed the meeting and outlined that he was of the opinion that it would be favourable in the long run to support the Administrators' resolutions. Nonetheless he maintained his opposition to the winding up of the individual schemes as distinct from the winding up of the Company.

The Chairman put the following resolution to the meeting:

"That pursuant to Section 439C of the Corporations Act, 2001, Timbercorp Securities Limited (Administrators Appointed) be wound up and that pursuant to Section 499(2A) of the Corporations Act, 2001, the Administrators of the Company, being Mark Korda and Leanne Chesser, be confirmed as the Liquidators of the Company with effect from the closure of this meeting."

The Chairman declared the resolution carried unanimously.

Resolution on the Committee of Inspection

The Chairman called for nominations for addition to or removal from the proposed Committee of Inspection for Timbercorp Securities Limited (Administrators Appointed).

The following party was nominated for addition to the Committee of Inspection for Timbercorp Securities Limited (Administrators Appointed).

- Richard Auricht as a grower investor

No parties were nominated for removal.

The Chairman put the following resolution to the meeting:

"That pursuant to Section 548 of the Corporations Act, 2001, a Committee of Inspection for Timbercorp Securities Limited (Administrators Appointed) consisting of the members as detailed below be appointed:

- ANZ
- BOS International
- Westpac
- CBA
- WAPRES
- Mirvac
- Trust Company
- George Kalil as a grower investor
- Neil White as a grower investor
- Neil Cox as a grower investor

- Kerree Bezencon as a grower investor
- Tony Bergin as a grower investor
- Colin Vickers as a grower investor
- Harold Maksoudian as a grower investor
- Chris Garnaut as a grower investor
- Richard Auricht as a grower investor.”

The Chairman declared the resolution carried unanimously.

Administrators' Remuneration

The Chairman advised that pursuant to Section 449E(1) of the Act, the Administrator of a company under administration or an Administrator of a Deed of Company Arrangement is entitled to such remuneration as is fixed by agreement between the Administrator and the committee of creditors, by resolution of creditors or if no remuneration is fixed, such remuneration as the court fixes on the application of the Administrator.

The Chairman referred to Schedule 2, being the summary of tasks by category for the period 22 June 2009 to 29 June 2009,) and Schedule 3, being a fee summary for the same period, of the handout as given to all creditors and observers upon entry to the meeting. A copy of this handout is included as Appendix 3.

He further advised that pursuant to Regulation 5.6.33(1) of the Corporations Regulations, the Chairman cannot vote in relation to a resolution for the approval of his fees with any general proxies issued in his favour. Accordingly, the Chairman abstained from voting.

The Chairman then proposed the following motion:

"That the remuneration of the Administrators and their staff in the amount of \$137,611.50 for the period 22 June 2009 to 29 June 2009, calculated on the basis of time at the Rates as set out in the Schedule titled KordaMentha Standard Rates Victoria FY09 issued with our first Circular to Creditors, plus GST, be approved by the creditors of Timbercorp Securities Limited (Administrators Appointed) pursuant to Section 449E(1)(b) of the Corporations Act, 2001”.

The Chairman declared the resolution carried unanimously.

Closure of Meeting

As there was no further business, the Chairman declared the meeting closed at 7:00pm.

Signed as a true and correct record.



MARK KORDA
Chairman


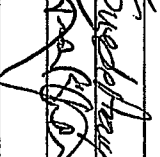




MEETING HELD AT SOTITEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000
ON 29 JUNE 2009 AT 4.00PM

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Appendix T

LIST OF PERSONS PRESENT AT THE SECOND MEETING OF CREDITORS OF
TIMBERCORP SECURITIES LIMITED (ADMINISTRATORS APPOINTED)

MEETING HELD AT SOFTEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000
ON 29 JUNE 2009 AT 4.00PM

No.	Name of creditor	Represented by	Signature of person attending	Proxy Received Yes / No	Amount of proof lodged or amount of debentures held \$	Nature of any security	Value of any security, as estimated by the creditor	Balance of creditor's debt after deducting the value of the security
	David Ballin	David Ballin		No	1000			1000
	DBA Ballin							
	Rebromast fund							
	DAVID BARNER		D J BARNER		1000			
	Benzon Kerestegi & Hegner							
	W. Kerestegi	W. Kerestegi						
	Sign Super Services Plc Hungary	K. Bognar						
	Sign Super Services	S. de Haan						
	S. de Haan	S. de Haan						
	Bos International	S. de Haan			110,000,000.			
	JP ADAMS	JP ADAMS			\$1			
	Jenny Brown	JBrown		yes	\$1-			
	Various - 17	JBrown		yes	\$1-			
	JP Adams	JP Adams			\$400,000			
	JP Adams	JP Adams		yes	\$1-			

LIST OF PERSONS PRESENT AT THE SECOND MEETING OF CREDITORS OF
TIMBERCORP SECURITIES LIMITED (ADMINISTRATORS APPOINTED)

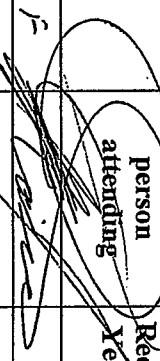













MEETING HELD AT SOTITEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000

ON 29 JUNE 2009 AT 4.00PM

No.	Name of creditor	Represented by	Signature of person attending	Proxy Received Yes / No	Amount of proof lodged or amount of debentures held \$	Nature of any security	Value of any security, as estimated by the creditor	Balance of creditor's debt after deducting the value of the security
	Mary Joyce Family Trust	Edward Stewart	[Signature]	Y	\$61,600.00			
	Julian Bird	Andrew Bird	[Signature]	No	432,000 -			
	STLVIA BRAY	GEORGE BRAY	[Signature]	-	300,000 -			
	ANNA DOKTOR	SELF	[Signature]	No	\$1.00			
	Gasstone Leachin	Self	[Signature]	Yes	\$60,000.00			
	Adelia Ceader.	Self	[Signature]	No	\$1 -			
	REBARA ELLIOTT	SELF	[Signature]	No	\$1. -			
	TONY BARLETT	SELF	[Signature]	No	\$1			
	John V. GONAR	SELF	[Signature]	Yes	\$1			
	MALYULA MILLO	John GONAR	[Signature]	Yes	\$1.			
	MARTIN BROWN	Self	[Signature]	No	\$17,000			
	CHRISTOPHER COLE	SELF	[Signature]	No	\$2.			
	NICOLAS DUMAS	SELF	[Signature]	No	\$5000			
	DEAN COULDS	SELF	[Signature]	No	\$35,000			
	David CARP	Self	[Signature]	No	\$1 -			
	ARTHUR DRAGONITCH	Self	[Signature]	No	\$1 -			

LIST OF PERSONS PRESENT AT THE SECOND MEETING OF CREDITORS OF
TIMBERCORP SECURITIES LIMITED (ADMINISTRATORS APPOINTED)

MEETING HELD AT SOTITEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000
ON 29 JUNE 2009 AT 4.00PM


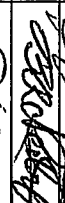

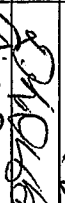


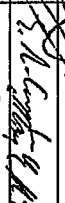

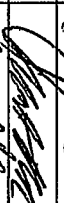

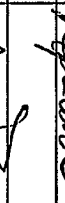






No.	Name of creditor	Represented by	Signature of person attending	Proxy Received Yes / No	Amount of proof lodged or amount of debentures held \$	Nature of any security	Value of any security, as estimated by the creditor	Balance of creditor's debt after deducting the value of the security
	15. RAINFOOD	SELF			\$1-00			
	DR SUZT PUI	SELF			\$11,000			
	NEL MACPHERSON	LINDSAY COCKBURN		YES	\$1			
	ARCARE PARA	SELF		-	\$1.00			
	MARC PECKEY	ARCARE PARA		YES	\$1.00			
	BOBBY NAVARUWALA	SELF	BMM		\$1.00			
	ALICE MCGARRATH	"	"					
	PANDOLPH MASEY	SELF			\$2,000.00			
	MARGARET MURPHY	PERF			\$1.00			
	MARION MURPHY	SELF						
	ELIZABETH ALLEN	MARION		YES				
	MARGARET BILLY BEADIE	MARION		YES				
	LES KIRBY	MARION		YES				
	RICHARD REEVE	"		YES				
	JOHN MIDDLETON	NE		NO	\$1.00			
	THOMAS MCGARRATH							
	CHARLON PETERSON	THOMAS MCGARRATH		YES	1-00			

ON 29 JUNE 2009 AT 4.00PM

[illegible]

**LIST OF PERSONS PRESENT AT THE SECOND MEETING OF CREDITORS OF
TIMBERCORP SECURITIES LIMITED (ADMINISTRATORS APPOINTED)**

MEETING HELD AT SOFITEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000
ON 29 JUNE 2009 AT 4.00PM

No.	Name of creditor	Represented by	Signature of person attending	Proxy Received Yes / No	Amount of proof lodged or amount of debentures held \$	Nature of any security	Value of any security, as estimated by the creditor	Balance of creditor's debt after deducting the value of the security
	Phil Perry	Phil Perry			\$125,000			
	STEVEN HOSSEY	STEVEN HOSSEY			\$45			
	BRIAN NEBORETT	SELF			\$39,000			
	PAULINE NEBORETT	SELF						
	STUART MCILLUM	SELF		YES				
	JOHN MANDLER	SELF			> \$1			
	GEM. McCREISTON	SELF						
	TIM MACGETT	SELF			> \$1			
	Matt Martin	SELF			\$25,000			
	ARAP JACUITE	SELF			\$35,000			
	ANDREW JACUITE	SELF						
	MINDSHIMAN D/L	Andertops			\$1.00	none		
	Steve Cosmard	SELF						
	Helen Dakes	SELF						
	ROGER NELSON	SELF						
	DAVID RAMADON	SELF						
	SOLIE RAMADON	SELF						

**LIST OF PERSONS PRESENT AT THE SECOND MEETING OF CREDITORS OF
TIMBERCORP SECURITIES LIMITED (ADMINISTRATORS APPOINTED)**








MEETING HELD AT SOTITEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000
ON 29 JUNE 2009 AT 4.00PM

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LIST OF PERSONS PRESENT AT THE SECOND MEETING OF CREDITORS OF
TIMBERCORP SECURITIES LIMITED (ADMINISTRATORS APPOINTED)

MEETING HELD AT SOfITEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000

ON 29 JUNE 2009 AT 4.00PM

No.	Name of creditor	Represented by	Signature of person attending	Proxy Received Yes / No	Amount of proof lodged or amount of debentures held \$	Nature of any security	Value of any security, as estimated by the creditor	Balance of creditor's debt after deducting the value of the security
	BLAZEVIC, Mari	Peter		YES	30k			
	PATKIDKO, Vally	Tsaglopoulos		✓	30k			
	ASCE P/L	✓	✓	✓	500k			
	DUNN, Lucas	✓	✓	✓	100k			
	Cutney, Jean	✓	✓	✓				
	CLARKE, Ross	✓	✓	✓	60k			
	ROSEBERRY, Thomas	✓	✓	✓				
	KATHUNIRANE, Sudak	✓	✓	✓	\$51k			
	SMITH, Peter	✓	✓	YES	\$198k			
	KATHUNIRANE, MISHANNA	✓	✓	✓	\$180k			
	HOON, Patrick	✓	✓	✓	\$301k			
	CHIN, Peter	✓	✓	YES	\$51k			
	SPRING, Kim PK	Stephen Young						
	KATHUNIRANE, Thomas							
	KATHUNIRANE, Thomas							
	STRONG, Family Trust	100% owned by J. K. K. K.						
	Trust Company Ltd	Finance Director						

**LIST OF PERSONS PRESENT AT THE SECOND MEETING OF CREDITORS OF
TIMBERCORP SECURITIES LIMITED (ADMINISTRATORS APPOINTED)**

MEETING HELD AT SOFTEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000

ON 29 JUNE 2009 AT 4.00PM

No.	Name of creditor	Represented by	Signature of person attending	Proxy Received Yes / No	Amount of proof lodged or amount of debentures held \$	Nature of any security	Value of any security, as estimated by the creditor	Balance of creditor's debt after deducting the value of the security
	MACAP TREEFARMS PTY LTD	MACAP PTY LTD						
	WA CHIP8 PULP COPY LTD	MACAP PTY LTD						
	BENEDICT.E. WILLIAMS	MYSELF			\$85,000			
	PETER WHITE	SELF						
	ANDERS WILKINS	SELF			\$1			
	JOHN ROBERTSON	JOHN ROBERTSON						
	JOHN ROBERTSON	JOHN ROBERTSON						
	J. Wong	SELF			\$1			
	MY MAND WONG	WILL			\$1			
	Markin Muehrich	SELF			\$1			
	SASSON PL ATF	V. Whitehead			\$1			
	GRANT TANNER	GRANT TANNER						
	WESTPAC	GRANT TANNER			\$62. M			
	PHILIP VIGLIANO	SELF			\$1			
	DAVID FANSELO	WESTPAC						
	DAVID V DENVER	WESTPAC						

MEETING HELD AT SOTITEL MELBOURNE 25 COLLINS STREET MELBOURNE VIC 3000
ON 29 JUNE 2009 AT 4.00PM

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