



KordaMentha

Timbercorp Securities Limited

In Liquidation

ACN 092 311 469

Report by Liquidators

26 September 2013

Pursuant to Section 508
of the Corporations Act

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1 Conduct of Liquidation

1.1 Purpose of this report

Mark Korda and I were appointed Voluntary Administrators of Timbercorp Securities Limited (In Liquidation) ('the Company') on 23 April 2009 and subsequently appointed as Liquidators of the Company on 29 June 2009. This report, prepared in accordance with the provisions of Section 508(3) of the Corporations Act 2001 (Cth) ('the Act'), details the Liquidators' account of acts and dealings in the winding up of the Company during the period 29 June 2012 to 28 June 2013.

1.2 Background

The Timbercorp Group now consists of Timbercorp Limited (In Liquidation) ('TIM') and 29 subsidiaries including the Company ('the Timbercorp Group').

The Company issued 33 Managed Investment Schemes ('MIS') and three private offer schemes as detailed in the schedules at Appendix 1 (referred to collectively as 'the Schemes' or individually as 'Scheme'). The MIS included forestry and horticulture assets, included approximately 100 million blue gum trees, nearly 3 million almond trees and over 2 million olive trees.

Following a review of the Schemes, the Liquidators conducted sales and marketing campaigns for all major forestry and horticulture assets. Forestry and almond assets achieved sale prices of \$345 million and \$128 million respectively and proceeds from these sales have been distributed to relevant stakeholders. Proceeds from the remaining scheme related asset realisations were distributed to relevant stakeholders in early 2013 after a compromise was reached between Grower Investors and secured creditors.

For further details on the background of the Timbercorp Group please refer to the previous Reports by Liquidators lodged with the Australian Securities and Investments Commission ('ASIC') on 28 September 2010, 28 September 2011 and 28 September 2012.

2 Update on Forestry Managed Investment Schemes

2.1 Distributions

The Company was the Responsible Entity ('RE') of 11 Forestry Managed Investment Schemes ('MIS') and one Scheme that was not required to be registered (referred to collectively as 'Forestry Schemes' or individually as 'Forestry Scheme'). Following an international sale campaign, a sale and purchase deed was signed with Australian Bluegum Plantations Pty Ltd ('ABP') on 30 September 2009.

The per lot returns for each of the Forestry Schemes were calculated with reference to the ABP bid allocation and on 17 December 2009, the Supreme Court of Victoria gave orders approving the Liquidators' method of apportioning the gross sale proceeds and costs between each of the Forestry Schemes.

Four distributions of sale proceeds have been processed as at 28 June 2013. The first, totalling \$117.3 million, commenced on 18 December 2009 and the second, totalling \$15.8 million, commenced on



30 March 2010. Two additional distributions of Goods and Services Tax ('GST') to registered Forestry Grower Investors were made on 28 June 2010 and totalled \$5.3 million.

At 28 June 2013, \$126.4 million had been paid to Forestry Grower Investors with \$12.0 million on hold where Forestry Grower Investors have invoice arrears owing to the Company or where the Company is on notice from Timbercorp Finance Pty Ltd (In Liquidation) ('TFL') that it has a claim to the proceeds ahead of the Forestry Grower Investors. Forestry Grower Investors have been provided with the option to execute a Direction to Pay ('DTP') to facilitate the distribution of any proceeds from the sale of Forestry Scheme assets or harvests to pay down invoice arrears and/or loans.

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
One	18/12/2009	\$117,277,877.72	\$106,338,764.44	\$10,939,113.28
Two	30/03/2010	\$15,815,660.78	\$14,777,920.24	\$1,037,740.54
GST	28/06/2010	\$5,254,455.52	\$5,254,455.52	\$0.00
Total		\$138,347,994.02	\$126,371,140.20	\$11,976,853.82

2.2 Harvest proceeds

Proceeds arising from trees harvested prior to our appointment in April 2009 totalling \$3.5 million were available for distribution to relevant Forestry Grower Investors in the 1997 and 1998 Forestry Schemes. Distributions commenced on 25 May 2010 and \$3.2 million has been paid to date. Approximately \$0.3 million remains on hold where Forestry Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFL that it has a claim to the proceeds ahead of the Forestry Grower Investors.

2.3 Fenceport/third forestry distribution

2.3.1 Sale of forestry assets

As mentioned above, in late 2009, the Liquidators sold the land, leases and forestry assets used in the Timbercorp Forestry Schemes ('Forestry Sale'). At that time, a loan of \$25.9 million was made by the Forestry Schemes Grower Investors ('Grower Loan') to Timbercorp olive asset owning companies to ensure the release of the secured creditor's mortgages to enable completion of the Forestry Sale to occur.

Grower Investors were given security over certain olive assets via a special purpose company set up for that purpose. The special purpose company was Fenceport Pty Ltd ('Fenceport').

The olive scheme assets were sold in January 2010. The net proceeds of sale of those assets were held on trust pending a resolution of the dispute between Fenceport, as secured creditor, olive growers and the land owner.

2.3.2 Fenceport rights proceeding and compromise

In late 2011, Fenceport commenced proceedings to determine Fenceport's entitlement to be repaid the Grower Loan advanced to repay the secured creditor. A deed of compromise ('the Compromise') was executed by the parties to the proceeding to resolve this dispute in August 2012. It was subject to certain conditions, including Supreme Court approval.



Supreme Court approval of the Compromise was granted on 12 December 2012 with relevant orders authenticated on 18 December 2012.

2.3.3 Compromise distribution

As a result of the Compromise being approved by the Supreme Court and other conditions of the Compromise being met, Fenceport was repaid the full amount owed to it (plus interest which had accrued on the amount).

Since Fenceport was repaid in full, Forestry Grower Investors were entitled to a further distribution which represented their entitlement to share in the Grower Loan which was withheld from the proceeds of the Forestry Sale (plus interest which has accrued on the amount). Distributions totalling approximately \$29 million were made on 25 July 2013 as follows:

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
Third Forestry Distribution	25/07/2013	\$29,024,614.68	\$23,335,040.18	\$5,689,574.50

As at the end of July 2013, \$23.3 million had been paid to Forestry Grower Investors with \$5.7 million on hold where Forestry Grower Investors have invoice arrears owing to the Company or where the Company is on notice from Timbercorp Finance Pty Ltd (In Liquidation) ('TFL') that it has a claim to the proceeds ahead of the Forestry Grower Investors. Forestry Grower Investors have been provided with the option to execute a Direction to Pay ('DTP') to facilitate the distribution of any proceeds from the sale of Forestry Scheme assets or harvests to pay down invoice arrears and/or loans.

For further details on the background of the Forestry Schemes please refer to the previous Reports by Liquidators lodged with ASIC on 28 September 2010, 28 September 2011 and 28 September 2012.

2.3.4 Further distribution

In addition to the distribution outlined above, it is anticipated a final distribution will be made to Grower Investors in the Timbercrop Forestry Schemes by the end of 2013. This final distribution will account for the balance of funds from the forestry sale.

2.4 Outstanding matters

As at the end of July 2013, approximately \$18.0 million of sale and harvest proceeds were on hold and had not been paid due to the invoice arrears and/or loans of the relevant Grower Investors. The competing claims to sale and harvest proceeds between Forestry Scheme Grower Investors and TFIN where a Grower Investor has outstanding loans were clarified in part by the decision of 1 September 2011 where the Supreme Court of Victoria published a judgment which dismissed claims the Company, TFIN and three of their directors:

- Failed to disclose various matters that affected, or were likely to materially affect, investments made in the Timbercorp managed investment schemes.
- Made false, misleading or deceptive representations in relation to the Timbercorp managed investment schemes.

The plaintiff appealed this decision on 10 November 2011. The appeal was heard between 3 and 6 June 2013 and we are currently waiting for a judgement to be issued.



Updates in relation to these outstanding matters are uploaded to the Timbercorp Section of the KordaMentha website as they become available.

3 Update on Horticultural Managed Investment Schemes

3.1 Horticulture compromises

3.1.1 Background

As you are aware proceeds from the sale of Almond Scheme assets were sold in early 2010 and held on trust at the direction of the Supreme Court pending a determination in relation to their apportionment between stakeholders.

The apportionment proceeding in respect of Almond Land Pty Ltd (In Liquidation) assets was heard in early 2011, with judgement delivered on 15 June 2011. The Supreme Court determined that the secured creditors were entitled to the entire amount of the net sale proceeds and in accordance with court orders, the net proceeds were released to the secured creditors by 6 July 2011.

The Timbercorp Growers' Group lodged an application with the Court of Appeal against the Almond Land judgment on 11 July 2011.

In order to expedite both the Almond Apportionment Proceeding and the various other horticulture proceedings, the stakeholders sought to negotiate a compromise.

From approximately August 2011, the Liquidators facilitated discussions between members of the Timbercorp Growers Group and the secured creditors with a view to reaching a settlement of the various apportionment proceedings. The ensuing negotiations resulted in each of the parties to the proceedings and the Company entering into compromise deeds in August 2012 ('the Deeds'). The Deeds set out the details of the apportionment of proceeds from the following asset sales:

- Almond Land – almond assets;
- Liparoo and Yungera – almond assets;
- B.B. Olives – olive assets;
- Fenceport – olive assets; and
- Solora – citrus assets.

While the Company was not a party to the Court proceedings it is a party to the Deeds. In accordance with the Deeds, the Company was required to perform certain administrative roles including:

- Distributing notices to participant Grower Investors. In accordance with this requirement the Company distributed the first notice to participant Grower Investors via mail out and where possible, email on 13 August 2012. In total;
 - 20,338 letters were sent to known Grower Investor residential and business addresses; and
 - Approximately 10,000 emails were also sent to Grower Investors to ensure maximum coverage.
- Establishing and operating a telephone hotline and email facilities to address Grower Investor queries. Representatives of the Company recorded Grower Investor comments, questions and objections and provided this information to Clarendon Lawyers, the lawyers for the Representative Growers.



- Receiving, holding and distributing settlement amounts in accordance with any Court orders.

The Deeds were conditional on, amongst other things, Supreme Court approval. The compromise hearing was heard in early October 2012.

3.1.2 Judgement

In his judgement handed down on 12 December 2012, his Honour Justice Judd of the Supreme Court approved the Deeds by deeming them to be in the best interests of the relevant Grower Investors. As a direct result all affected Grower Investors became bound by the Deeds and as a condition of the settlement gave up any right to argue for an alternative outcome to the dispute.

Further information on each of the compromises, and copies of the orders themselves, are available online at any of the following websites:

- www.kordamentha.com/creditor-information/Australia/51
- www.clarendonlawyers.com.au
- www.abl.com.au

3.1.3 Grower entitlements

In accordance with the Deeds, the total amount set aside to be distributed was allocated between the Grower Investors on a pro-rata basis according to the number of lots held by each grower on the date their rights were extinguished in the relevant project. The compromise distributions totalling \$17.7 million were made in March 2013.

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
Almond Land (Almonds)	13/03/2013	\$4,246,454.63	\$2,466,981.01	\$1,779,473.62
Liparoo and Yungera (Almonds)	13/03/2013	\$9,795,974.64	\$7,475,537.15	\$2,320,437.49
B.B. Olives (Olives)	13/03/2013	\$1,185,045.03	\$431,692.38	\$753,352.65
Fenceport (Olives)	13/03/2013	\$1,815,014.80	\$1,326,140.23	\$488,874.57
Solara (Citrus)	06/03/2013	\$649,993.00	\$423,453.19	\$226,539.81
Total		\$17,692,482.10	\$12,123,803.96	\$5,568,678.14

As at 28 June 2013, \$12.1 million had been distributed and \$5.6 million remains on hold where either Grower Investors have failed to return the documentation necessary to release the funds, or the Company is on notice from TFL that it has a claim to the proceeds ahead of the Grower Investors. Grower Investors have been provided with the option to execute a DTP to facilitate the distribution of any compromise proceeds to pay down loans.

As advised in Section 2.4, we are waiting for the court to release a judgement in respect of the class action appeal that was heard between 3 and 6 June 2013.

3.2 Almond Schemes

3.2.1 Background

The Company was the RE of seven registered Almond MIS and one scheme that was not registered (referred to collectively as 'Almond Schemes' or individually as 'Almond Scheme'). The Almond Schemes were conducted on 10 properties covering 11,962 hectares. Approximately \$247 million was



required for operations, rental and capital expenditure in relation to the Almond Schemes for 2010 crop management and harvest. Based on the assessment of the financial position of the Company as RE for the Almond Schemes, the view was formed that the only available option was to seek an orderly recapitalisation or realisation of the Almond Schemes.

A sale process for the assets owned by Almond Land Pty Ltd (In Liquidation) ('Almond Land'), on which the Almond Schemes were run, was conducted by the Liquidators and on 2 December 2009, a SPD with Olam Orchards Pty Ltd ('Olam') was completed.

The Liquidators sought and received orders from the Court that they were justified in surrendering Grower Investors' interest in the affected schemes to allow the sale to be completed on the condition that the sale proceeds were held on trust pending a determination of the stakeholder interests in the proceeds.

Almond Schemes were also conducted on land owned by the Timbercorp Primary Infrastructure Fund ('TPIF'), which is a fund external to the Timbercorp Group. In September 2009, David McEvoy and Paul Kirk were appointed Receivers and Managers of the land to conduct a sale process.

The Receivers and Managers entered into a SPD with Olam and the proceeds from the sale of TPIF assets were placed on trust at the direction of the Courts pending a determination in relation to their apportionment between stakeholders. All amounts held on trust in relation to the Almond Schemes have now been released. For more information on the Almond Land Apportionment Proceeding please refer to Section 3.1.

For further details on the background of the Almond Schemes please refer to the previous Reports by Liquidators lodged with ASIC 28 September 2010, 28 September 2011 and 28 September 2012.

3.2.2 Almond harvest and distribution of proceeds

Since appointment, the Company has received net harvest proceeds from the sale of almonds which are payable to Grower Investors. The 2008 and 2009 crops were sold progressively over the twelve months after their respective harvests. Proceeds from the sale of the 2008 and 2009 crop were finalised and included in distributions to Grower Investors.

The first round of distributions commenced on 19 March 2010 totalling \$27.4 million and the second commenced on 29 November 2010 totalling \$9.6 million. As at 28 June 2013, \$32.1 million had been distributed and \$4.9 million remains on hold where Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFIN that it has a claim to the proceeds ahead of the Grower Investors. Grower Investors have been provided with the option to execute a DTP to facilitate the distribution of any harvest proceeds to pay down invoice arrears and/or loans.

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
One	19/03/2010	\$27,421,577.01	\$23,989,394.69	\$3,432,182.32
Two	29/11/2010	\$9,571,171.19	\$8,150,201.93	\$1,420,969.26
Total		\$36,992,748.20	\$32,139,596.62	\$4,853,151.58

3.2.3 Outstanding matters

As advised in Section 2.4, the decision of the Supreme Court of Victoria on 1 September 2011 clarified the competing claims position for sale and harvest proceeds between Almond Scheme



Grower Investors and TFIN. The plaintiff appealed this decision on 10 November 2011 and the appeal was heard between 3 and 6 June 2013 with judgement still anticipated.

3.3 Olive Schemes

3.3.1 Background

The Company was the RE of seven registered Olive MIS and one unregistered scheme (referred to collectively as 'Olive Schemes' or individually as 'Olive Scheme'). Olive Schemes were conducted on seven properties at Boort and Boundary Bend covering 6,530 hectares. Approximately \$62 million was required for operations, rental and capital expenditure in relation to the Olive Schemes for 2010 crop management and harvest. Based on the assessment of the financial position of the Company as RE for the Olive Schemes, the Liquidators formed the view that the only available option was to seek an orderly recapitalisation or realisation of the Olive Schemes.

A sale and/or recapitalisation process for the Olive Schemes commenced and on 11 January 2010, a SPD with Boundary Bend Limited ('BBL') was completed with the proceeds held on trust pending an apportionment between stakeholders. All amounts held on trust in relation to the Olive Schemes have now been released in accordance with the Deeds discussed in Section 3.1.

3.3.2 Olive harvest and distribution of proceeds

The 2008 harvest was completed prior to appointment and distributions of the proceeds to Grower Investors had commenced. However, as the crop is sold over a period of approximately 12–18 months, proceeds from the 2008 crop continued to be received after appointment.

In May 2009, in order to protect both the 2009 crop and the olive groves, the Company entered into a sale of crop agreement with BBL. Under this agreement, BBL agreed to finance the cost of harvesting, processing and selling the 2009 olive crop and to remit the surplus proceeds to the Company.

All proceeds from the 2009 crop have been received and on 16 March 2012 the second and final distribution of Olive Harvest Proceeds to Grower Investors commenced. This distribution comprised all proceeds received in respect of the 2009 crop (for the 2000 to 2003 schemes) as well as the remaining proceeds received from the 2008 crop (for the 2007 and 2008 schemes). No distribution was able to be made from the 2009 crop for the 2004 to 2008 schemes as the crop proceeds were less than the costs incurred in bringing the crop to harvest.

The first round of distributions commenced on 26 October 2010 totalling \$8.7 million and the second commenced on 16 March 2012 totalling \$2.4 million. As at 28 June 2013, \$9.8 million had been distributed and \$1.3 million remains on hold where Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFIN that it has a claim to the proceeds ahead of the Grower Investors. Grower Investors have been provided with the option to execute a DTP to facilitate the distribution of any harvest proceeds to pay down invoice arrears and/or loans.

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
One	26/10/2010	\$8,656,846.77	\$7,626,829.33	\$1,030,017.44
Two	16/03/2012	\$2,421,594.39	\$2,139,878.08	\$281,716.31
Total		\$11,078,441.16	\$9,766,707.41	\$1,311,733.75



3.3.3 Outstanding matters

As advised in Section 2.4, the decision of the Supreme Court of Victoria on 1 September 2011 clarified the competing claims position for sale and harvest proceeds between Olive Scheme Grower Investors and TFIN. The plaintiff appealed this decision on 10 November 2011 and the appeal was heard between 3 and 6 June 2013 with judgement still anticipated.

3.4 Citrus Schemes

3.4.1 Background

The Company is the RE of two registered Citrus MIS (referred to collectively as ‘Citrus Schemes’ or individually as ‘Citrus Scheme’). The 2004 Citrus Scheme was conducted on the property known as Kangara. The 2005 Citrus Scheme was conducted on Kangara and a property known as Solora. The properties cover approximately 1,259 hectares in total.

The Solora property and associated assets (excluding the Timbercorp Group owned packing shed, office site and caravan facilities) were sold to a subsidiary of Costa Exchange Limited in June 2010. The Kangara property was sold on 3 December 2010 and a contract for the sale of the Permanent Water Rights (‘PWR’) was entered into on 4 January 2011.

All amounts held on trust in relation to the Solora citrus assets have been released in accordance with the Deeds discussed in Section 3.1.

3.4.2 Citrus harvest and distribution of proceeds

The first and final distribution of citrus harvest proceeds commenced on 26 October 2010 totalling \$0.7 million. Approximately \$0.2 million remains on hold where Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFIN that it has a claim to the proceeds ahead of the Grower Investors. Grower Investors have been provided with the option to execute a DTP to facilitate the distribution of any harvest proceeds to pay down invoice arrears and/or loans.

3.4.3 Outstanding matters

As advised in Section 2.4, the decision of the Supreme Court of Victoria on 1 September 2011 clarified the competing claims position for sale and harvest proceeds between Citrus Scheme Grower Investors and TFIN. The plaintiff appealed this decision on 10 November 2011 and the appeal was heard between 3 and 6 June 2013 with judgement still anticipated.

We have been informed that originating motions were filed with the Supreme Court on 25 March 2013 commencing the rights proceedings for the 2004 and 2005 Kangara Citrus Schemes.

3.5 Table Grape Schemes

The Company is the RE of two registered Table Grape MIS (referred to collectively as ‘Table Grape Schemes’ or individually as ‘Table Grape Scheme’) which were conducted on five properties, known as Bella Vista, covering approximately 412 hectares.

Prior to our appointment, Grower Investors in the Table Grape schemes received communications from Timbercorp to the effect that scheme costs for which Grower Investors would be ordinarily liable would be met by the Company and recovered from future crop surplus proceeds.



Harvest of the 2009 crop was completed shortly after appointment and an agreement was entered into in relation to the 2004 Table Grape Scheme for the 2010 crop. The harvest was subsequently completed. As previously advised, harvest proceeds did not exceed the relevant costs of harvest. Consequently there was no distribution of harvest proceeds to Grower Investors.

In October 2009, Receivers and Managers were appointed to the non-Timbercorp Group owners of the Bella Vista property. The Receivers and Managers conducted a sale process in relation to the vineyards, land and plant and equipment. On 23 July 2010, a contract of sale was executed which resulted in the Receivers and Managers requesting that the RE enter into a deed surrendering Grower Investors' interests in the Table Grape Schemes so that the land could be sold on an unencumbered basis. Court orders surrendering Grower Investors interests were obtained on 7 February 2011 in respect of the 2004 and 2005 Table Grape Schemes. The Receivers and Managers settled the contract for sale of land on 2 March 2011.

Proceeds from the sale of the vineyard, land and plant and equipment have been placed on trust at the direction of the Supreme Court pending a determination in relation to their apportionment between stakeholders.

We have been informed that originating motions were filed with the Supreme Court on 25 March 2013 commencing the rights proceedings for the 2004 and 2005 Table Grape Schemes.

4 Statutory obligations

4.1 ASIC Form 524 Report

In accordance with Section 539(5) of the Corporations Act, the six monthly statements of receipts and payments continue to be lodged with the Australian Securities and Investments Commission.

5 Creditor claims and dividends

Estimated Value of Claims Remaining may include distributions paid after 28 June 2013 and before the date of this report.

Category	Estimated number of claims remaining	Estimated value (\$) of claims remaining	Dividends paid to date (\$)
Priority	0	0	0
Secured	1	15,669,732	0
Unsecured	18,083	358,043,193	0
Deferred	0	0	0

Note: The Company has not paid any dividends to creditors, however an amount of \$182 million has been distributed to Grower Investors by the Company in its capacity as RE.



6 Receipts and payments

Account	Total (\$)
Opening bank balance at 29 June 2012	50,530,673.97
Receipts	
Bank interest	2,011,122.57
Grower invoice receipts	192,753.78
Grower payment reversals	470,788.67
Compromise distribution proceeds	19,446,000.00
GST control: GST received	145,630.01
Insurance proceeds	82,106.48
Loan book receivable	5,389,373.04
Other receipts	49,782.74
Total receipts	27,787,557.29
Payments	
Appointee costs	(48.40)
Appointee fees	(445,287.70)
Bank charges	(32,308.83)
Grower distributions	(19,495,439.34)
Legal fees	(896,601.33)
Loan book receivable	(5,600,971.09)
Other payments	(82,524.82)
Total payments	(26,553,181.51)
Closing bank balance at 28 June 2013	51,765,049.75

Note: The above receipts and payments represent the movements of a number of bank accounts held in the Company's own right and others which contain monies held on trust for Grower Investors.

7 Further information

Due to the nature of the liquidation and the ongoing litigation, the Liquidators are unable to provide an estimated time to completion. Creditors requiring further information regarding the liquidation are urged to refer to the Timbercorp section of the KordaMentha website in the first instance. Creditors may also contact Timbercorp Grower Management on 1800 628 188.

Mark Korda
Liquidator

Appendix 1 Timbercorp Managed Investment Schemes

Timbercorp Forestry Schemes ('Forestry Schemes')

Scheme name	ARSN	Project name
1997 Timbercorp Eucalypts Project	112 309 234	1997 Timbercorp Eucalypts Project 1997 Timbercorp Eucalypts Double Rotation Project
1998 Timbercorp Eucalypts Project	112 309 216	1998 Timbercorp Eucalypts Project 1998 Timbercorp Eucalypts Double Rotation Project
1999 Timbercorp Eucalypts Project	085 827 872	1999 Timbercorp Eucalypts Project
1999 Timbercorp Eucalypts Double Rotation Project (Private Offer)	n/a	1999 Timbercorp Eucalypts Double Rotation PO Project
2000 Timbercorp Eucalypts Project	091 172 093	2000 Timbercorp Eucalypts Project
2001 Timbercorp Eucalypts Project	094 382 000	2001 Timbercorp Eucalypts Project
2002 Timbercorp Eucalypts Project	098 233 571	2002 Timbercorp Eucalypts Project (Early) 2002 Timbercorp Eucalypts Project (Post June)
2003 Timbercorp Eucalypts Project	103 183 446	2003 Timbercorp Eucalypts Project (Early) 2003 Timbercorp Eucalypts Pre Payment Project
2004 Timbercorp Eucalypts Project	108 099 645	2004 Timbercorp Eucalypts Pre Payment Project
2004 Timbercorp Timberlot (Single Payment) Project	108 336 830	2004 Timbercorp SP Timberlot Project (Post June) 2004 Timbercorp SP Timberlot Pre Payment Project
2005 Timbercorp Timberlot (Single Payment) Project	111 683 491	2005 Timbercorp SP Timberlot Project (Post June) 2005 Timbercorp SP Timberlot Project (Pre June) 2006 Timbercorp (2005 Post June) SP Timberlot Project
2007/2008 Timbercorp Timberlot (Single Payment) Project	122 510 981	2007 Timbercorp (2007/2008) SP Timberlot Project (Post June) 2007 Timbercorp (2007/2008) SP Timberlot Project (Pre June) 2008 Timbercorp FinYr (2007/2008) SP Timberlot Project (Post June)

Timbercorp Almond Schemes ('Almond Schemes')

Scheme name	ARSN	Project name
2001 Timbercorp Almond Project	095 649 746	2001 Timbercorp Almond Project
2002 Timbercorp Almond Project (Private Offer)	n/a	2002 Timbercorp Almond Project (Private Offer)
2002 Timbercorp Almond Project	099 611 935	2002 Timbercorp Almond Project (Early) 2002 Timbercorp Almond Project (Standard)
2003 Timbercorp Almond Project	103 197 299	2003 Timbercorp Almond Project (Early) 2003 Timbercorp Almond Project (Post June)
2004 Timbercorp Almond Project	108 336 670	2004 Timbercorp Almond Project (Early)
2005 Timbercorp Almond Project	112 935 092	2005 Timbercorp Almond Project (Early)
2006 Timbercorp Almond Project	118 387 974	2006 Timbercorp Almond Project (Early)
2007 Timbercorp Almond Project	122 511 040	2007 Timbercorp Almond Project (Early) 2007 Timbercorp Almond Project (Post June)

Timbercorp Olive Schemes ('Olive Schemes')

Scheme name	ARSN	Project name
2000 Timbercorp Olive Project (Private Offer)		2000 Timbercorp Olive Project (Private Offer)
2001 Timbercorp Olive Project	094 382 082	2001 Timbercorp Olive Project
2002 Timbercorp Olive Project	098 233 455	2002 Timbercorp Olive Project 2002 Timbercorp Olive Project (Post June)
2003 Timbercorp Olive Project	104 648 473	2003 Timbercorp Olive Project (Early) 2003 Timbercorp Olive Project (Post June)
2004 Timbercorp Olive Project	108 744 378	2004 Timbercorp Olive Project (Early)
2006 Timbercorp Olive Project	119 182 179	2006 Timbercorp Olive Project (Early)
2007 Timbercorp Olive Project	123 155 715	2007 Timbercorp Olive Project (Early) 2007 Timbercorp Olive Project (Post June)
2008 Timbercorp Olive Project	129 307 722	2008 Timbercorp Olive Project (Early)

Timbercorp Citrus Schemes ('Citrus Schemes')

Scheme name	ARSN	Project name
2004 Timbercorp Citrus Project	108 887 538	2004 Timbercorp Citrus Project (Early)
2005 Timbercorp Citrus Project	114 091 299	2005 Timbercorp Citrus Project (Early)

*Timbercorp Table Grape Schemes ('Table Grape Schemes')*

Scheme name	ARSN	Project name
2004 Timbercorp Table Grape Project	108 648 086	2004 Timbercorp Table Grape Project
2005 Timbercorp Table Grape Project	113 512 226	2005 Timbercorp Table Grape Project (Early)

Timbercorp Mango Schemes ('Mango Schemes')

Scheme name	ARSN	Project name
2005 Timbercorp Mango Project	113 969 216	2005 Timbercorp Mango Project (Early)
2006 Timbercorp Mango Project	119 526 377	2006 Timbercorp Mango Project (Early)
		2006 Timbercorp Mango Project (Post June)

Timbercorp Avocado and Fruit Schemes ('Avocado and Fruit Schemes')

Scheme name	ARSN	Project name
2007 Timbercorp Avocado and Fruit Project	124 932 510	2007 Timbercorp Avocado and Fruit Project (Early)
		2007 Timbercorp Avocado and Fruit Project (Post June)

Timbercorp Avocado Schemes ('Avocado Scheme')

Scheme name	ARSN	Project name
2006 Timbercorp Avocado Project	119 199 941	2006 Timbercorp Avocado Project (Early)