



KordaMentha  
restructuring

# Timbercorp Securities Limited

In Liquidation  
ACN 092 311 469

Report by Liquidators

20 September 2016

Pursuant to Section 508  
of the Corporations Act

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# 1 Conduct of Liquidation

## 1.1 Purpose of this report

Leanne Chesser and I, Mark Korda were appointed Voluntary Administrators of Timbercorp Securities Limited (In Liquidation) ('the Company' or 'TSL') 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 2015 to 28 June 2016.

## 1.2 Background

The Timbercorp Group now consists of Timbercorp Limited (In Liquidation) ('TIM') and 26 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, almond and olive assets achieved sale prices of \$345 million, \$128 million and \$60 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 after compromises were 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, 28 September 2012, 26 September 2013, 26 September 2014 and 23 September 2015.

# 2 Update on legal issues

## 2.1 Timbercorp Test Cases - preliminary question

### 2.1.1 Preliminary question

In early 2015, the Supreme Court of Victoria determined that the question whether defendants to Supreme Court recovery proceedings by Timbercorp Finance Pty Ltd (In Liquidation) ('TFPL') who were also Group Members in the Group Proceeding ought to be precluded from raising defences to TFPL's loan claims, should be decided as a preliminary issue. The trial of this preliminary issue was heard in late April and early May 2015.

On 2 September 2015, the Supreme Court handed down its judgement, finding that the defendants were not precluded from maintaining the defences they plead.

TFPL sought leave to appeal the judgement on 30 September 2015. The Court of Appeal handed down its judgement on Appeal on 1 June 2016, finding that the defendants were not precluded from maintaining their defences. TFPL sought leave to appeal to the High Court of Australia on 28 June 2016. On 20 July 2016, the High Court of Australia granted TFPL leave to appeal. The substantive appeal was heard on 1 September 2016.

It is anticipated that judgement will be handed down before the end of 2016.

This is relevant to TSL, as the Company has been served with counterclaims by some of the defendants to the TFPL recovery proceedings.

### 2.1.2 Trial - substantive issues

Notwithstanding the High Court of Australia appeal, the Supreme Court trial of the substantive issues in the four test case proceedings was heard between 8 and 31 August 2016. The issues to be determined by His Honour Justice Judd are whether relevant borrowers ought to be relieved of their obligation to repay their loans to TFPL by virtue of:

1. TFPL's knowledge of and/or involvement in conduct by TSL said to be in breach of TSL's obligations to the members of the relevant schemes.
2. The fact that TFPL advanced its loans to borrowers by satisfying the borrowers' liabilities to pay TSL, rather than advancing funds in cash.

It is anticipated judgement will be handed down during October 2016.

TSL was joined to these proceedings which required us to be active participants in the trial.

## 2.2 Invoice arrear collections

### 2.2.1 Background and original discounted repayment offer

The Liquidators have an obligation to realise the assets of the Company for the benefit of its creditors. The outstanding invoices for rent, insurance, licence and management fees, and operating and maintenance costs are the last assets of the Company which remain to be realised.

Following the dismissal of the application for special leave to appeal to the High Court, the Liquidators commenced steps to collect the Company's outstanding invoices by sending a letter to Grower Investors with recoverable outstanding invoices seeking payment and providing two discounted options of repayment.

The Committee of Inspection, at a meeting in October 2014, authorised the Liquidators to compromise the debts and to enter into arrangements lasting longer than three months.

### 2.2.2 Agreements since September 2014

We have continued to try and engage with Grower Investors to settle their outstanding invoice balances and have now reached agreements with Grower Investors owing \$8.6 million of the \$16.9 million outstanding recoverable invoices. These arrangements will ultimately result in a cash inflow of \$6.1 million with \$5.6 million already received. The balance is to be collected predominantly by adherence to payment plans. Some of the collections are subject to Grower Investors and TFPL reaching an agreement on distribution proceed allocations, with TFPL in some circumstances claiming priority over the Company.

### 2.2.3 Debt collections and Legal proceedings

Approximately 190 writs were filed with the Magistrates, County and Supreme Courts in October 2014 to protect approximately \$11 million worth of outstanding invoices.

In April 2015, we engaged Hall & Wilcox and Maddocks to commence debt recovery action against those Grower Investors. They wrote to Grower Investors and encouraged them to contact Timbercorp Grower Management to come to an arrangement with the Company in respect of their outstanding invoices. Although this achieved some success, the majority of Growers failed to come to a commercial resolution with TSL and we began the process in August 2015 of formally serving writs on these Growers.

Throughout this process, Grower Investors have been encouraged to apply for hardship if they felt it was warranted given their circumstances. A number of Grower Investors have elected to partake in the hardship program and we are reviewing these on a case by case basis. In some instances, we have applied to extend the validity of the originating processes given the Grower Investors were in the hardship program so as not to require them to put on defences whilst their individual circumstances are considered.

The result of these hardship reviews sees either agreements being reached with the Grower Investor or, alternatively, the Grower Investors' removal from the program and TSL continuing pursuit of the outstanding invoices.

Some Grower Investors have appointed legal representation and we have been engaging with them with the aim of commercially settling their cases. Where Grower Investors or their legal representatives have refused to engage with TSL (and they have not applied for hardship) we have instructed our lawyers to apply for default judgement. TSL's next step is to act on these default judgements.

Of the 190 writs originally filed, settlements and other resolutions have reduced the number of Grower Investors still being pursued to 63. These Grower Investors account for \$3.1 million of the original \$16.9 million outstanding recoverable invoices legally pursued. We will continue to progress these files in consultation with our lawyers.

### 3 Update on Forestry Managed Investment schemes

#### 3.1 Forestry schemes asset sale distributions

As previously advised, the Company was the Responsible Entity of 11 Forestry MIS and one MIS that was not required to be registered (referred to collectively as 'Forestry Schemes' or individually as a '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 gave orders approving the Liquidators' method of apportioning the gross sale proceeds and costs between each of the Forestry Schemes.

Since our appointment, four distributions of sale proceeds have been processed. The first, totalling \$117.3 million, commenced on 18 December 2009; the second, totalling \$15.8 million, commenced on 30 March 2010; the third, totalling \$29.0 million, commenced on 25 July 2013; and the fourth distribution of approximately \$15.9 million commenced on 12 December 2013. All funds relating to the preservation and sale of the Forestry assets have been accounted for by the Liquidators.

Three distributions of Goods and Services Tax ('GST') to registered Forestry Grower Investors have been made as at 28 June 2016. The first, totalling \$5.3 million on 28 June 2010, the second totalling \$2.4 million on 18 September 2014 and third on 17 June 2015 for \$0.5 million. For further details, please see section 3.3.2.

At 28 June 2016, \$178.4 million had been paid to Forestry Grower Investors with \$7.7 million on hold where Forestry Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFPL 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 to pay down invoice arrears and/or loans. Grower Investors continue to accrue interest on proceeds on hold until a DTP is executed and proceeds are either distributed and/or applied to pay down loan and/or invoice arrears.

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
One	18/12/2009	\$117,277,877.72	\$112,291,749.98	\$4,986,127.73
Two	30/03/2010	\$15,815,660.78	\$15,394,549.84	\$421,110.94
Three	25/07/2013	\$29,024,614.68	\$27,710,665.68	\$1,313,949.00

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
Four	12/12/2013	\$15,917,922.87	\$14,909,188.64	\$1,008,734.23
GST	28/06/2010	\$5,254,455.52	\$5,254,455.52	\$0.00
GST	18/09/2014	\$2,361,012.22	\$2,361,012.22	\$0.00
GST	17/06/2015	\$462,117.31	\$462,117.31	\$0.00
<b>Total</b>		<b>\$186,113,661.10</b>	<b>\$178,383,739.20</b>	<b>\$ 7,729,921.90</b>

## 3.2 Harvest proceeds distribution

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.

At 28 June 2016, \$3.4 million had been paid to Forestry Grower Investors with \$0.1 million on hold where Forestry Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFPL 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 DTP to facilitate the distribution of any proceeds from the sale of Forestry Scheme assets to pay down invoice arrears and/or loans.

## 3.3 Outstanding matters

### 3.3.1 Distribution of proceeds on hold

As at 28 June 2016, \$7.8 million of forestry sale and harvest proceeds were on hold and had not been paid where there are competing claims against the funds (either invoice arrears and/or loans of the relevant Grower Investors).

As outlined in Section 2.1, the Court of Appeal has recently found that defendants in TFPL recovery proceedings can now raise further defences if they were members of the original class action. That decision was appealed to the High Court and heard in early September 2016. We anticipate judgement to be handed down before the end of 2016. The rate at which proceeds are released remains dependent on TFPL and growers reaching agreement or final court determination.

### 3.3.2 Forestry Sale GST distributions

Grower Investors who are registered for GST may be liable for GST on their receipt of proceeds from the sale of trees. The Company previously made payments on 28 June 2010 and 18 September 2014 for GST attributable to forestry sale proceeds released in the first, second, third and fourth distributions.

The Liquidators made a further distribution of the GST attributable to forestry sale proceeds released between 26 April 2014 and 11 March 2015 on 17 June 2015.

Further GST distributions will be made by the Liquidators as forestry sale proceeds on hold continue to be released to Grower Investors.



## 4 Update on Horticultural Managed Investment schemes

### 4.1 Kangara Citrus and Bella Vista Table Grape compromises

#### 4.1.1 Background

As previously advised, the Kangara Citrus assets were realised in December 2010 and January 2011 and the Bella Vista Table Grape assets were realised in October 2009. Proceeds from the sale of these assets were held on trust at the direction of the Supreme Court pending a determination in relation to their apportionment between stakeholders.

Originating motions in regards to the apportionment of these proceeds were filed with the Supreme Court on 25 March 2013. The ensuing negotiations, led by the Receivers and Managers of these assets, resulted in each of the parties to the proceedings (including the Company) entering into compromise deeds in January 2014 ('the Deeds'). Entry into the Deeds was approved by the Supreme Court on 19 May 2014 after a hearing to consider whether they were in the best interests of the Grower Investors.

#### 4.1.2 Horticulture compromise distributions

In accordance with the Deed terms, compromise distributions to Grower Investors totalling \$1.4 million commenced on 5 September 2014. The following table summarises the approved distributions:

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
2004 and 2005 Table Grape Projects (Bella Vista)	05/09/2014	\$384,999.71	\$268,439.57	\$116,560.14
2004 and 2005 Citrus Projects (Kangara)	05/09/2014	\$1,043,320.14	\$765,993.22	\$277,326.92
<b>Total</b>		<b>\$1,428,319.85</b>	<b>\$1,034,432.79</b>	<b>\$393,887.06</b>

### 4.2 Earlier horticulture compromises

As previously reported, the earlier horticulture compromise distributions totalling \$17.7 million commenced in March 2013 following the receipt of court orders approving the agreed compromises. The following table summarises the approved distributions:

Distribution	Date	Total to be distributed	Total distributed	Distributions on hold
Almond Land (Almonds)	13/03/2013	\$4,246,454.63	\$3,383,854.45	\$862,600.19
Liparoo and Yungera (Almonds)	13/03/2013	\$9,795,974.64	\$8,925,227.64	\$870,747.05
B.B. Olives (Olives)	13/03/2013	\$1,185,045.03	\$710,738.62	\$474,306.41
Fenceport (Olives)	13/03/2013	\$1,815,014.80	\$1,626,649.68	\$188,365.12
Solara (Citrus)	06/03/2013	\$649,993.00	\$528,903.16	\$121,089.84
<b>Total</b>		<b>\$17,692,482.10</b>	<b>\$15,175,373.56</b>	<b>\$2,517,108.61</b>

As at 28 June 2016, \$15.2 million had been distributed and \$2.5 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 TFPL 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.

### 4.3 Almond schemes

After our appointment, the Company received net harvest proceeds from the sale of the 2008 and 2009 almond crops which are payable 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 2016, \$35.0 million had been distributed and \$2.0 million remains on hold where Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFPL 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	\$26,030,933.64	\$1,390,643.37
Two	29/11/2010	\$9,571,171.19	\$8,998,730.60	\$572,440.59
<b>Total</b>		<b>\$36,992,748.20</b>	<b>\$35,029,664.24</b>	<b>\$1,963,083.96</b>

### 4.4 Olive schemes

After our appointment, the Company received harvest proceeds from the sale of the 2008 and 2009 crop which are payable to Grower Investors. The 2008 harvest was completed prior to our appointment, however we continued to receive proceeds after our appointment as the crop was sold over a period of 12-18 months. In relation to the 2009 harvest, in order to protect both the crop and the olive groves, the Company entered into a sale of crop agreement with Boundary Bend Limited ('BBL'). Under this agreement, BBL agreed to finance the cost of harvesting, processing and selling the 2009 olive crop and to remit the net proceeds to the Company.

The first distribution comprising of 2008 crop proceeds commenced on 26 October 2010. The second distribution commenced on 16 March 2012 and included the remaining proceeds from the 2008 crop and the net sale proceeds received from BBL for the 2009 crop. As at 28 June 2016, \$10.6 million had been distributed and \$0.4 million remains on hold where Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFPL 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	\$8,330,414.13	\$326,432.64
Two	16/03/2012	\$2,421,594.39	\$2,314,590.65	\$107,003.74
<b>Total</b>		<b>\$11,078,441.16</b>	<b>\$10,645,004.78</b>	<b>\$433,436.38</b>

### 4.5 Citrus schemes

The first and final distribution of citrus harvest proceeds commenced on 26 October 2010 totalling \$0.7 million. As at 28 June 2016, \$0.6 million had been distributed and \$0.1 million remains on hold where Grower Investors have invoice arrears owing to the Company or where the Company is on notice from TFPL 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
2004/2005	26/10/2010	\$658,935.00	\$562,525.79	\$96,409.31



## 5 Update on Wider Timbercorp Group entity liquidations

### 5.1 Deregistration of Timbercorp group entities

At appointment, the Timbercorp Group consisted of Timbercorp Limited (In Liquidation) and 40 subsidiaries. Following investigations into the subsidiaries and the Timbercorp Group's corporate structure, the Liquidators have now deregistered 14 companies since appointment. These companies did not have any funds to pay a dividend to unsecured creditors.

### 5.2 External unsecured creditors

As previously reported, eight Timbercorp Group entities have been identified as having no further assets to realise and no outstanding legal issues (apart from calling for and adjudicating proofs of debt). These entities have unsecured creditors comprising of both external creditors and intercompany creditors. First and final dividends to unsecured creditors are expected to be declared in the abovementioned companies prior to their deregistration. As previously advised, the dividend per dollar is not expected to be material.

As previously reported, the existence of a Timbercorp Group Tax Funding and Sharing Agreement has meant that clearance on the identified companies cannot be requested until the pre appointment Timbercorp Group tax position as a whole has been determined. The dividend process for the abovementioned companies and further deregistration of Timbercorp entities is now dependent on the resolution of this pre-appointment tax issue.

### 5.3 Statutory obligations

#### 5.3.1 ASIC Form 524 Report

The latest ASIC Form 524 report for the Company was prepared and lodged with ASIC on 27 July 2016. This report related to all receipts and payments made during the period 29 December 2015 to 28 June 2016.

### 5.4 Creditor claims and dividends

Category	Estimated number of claims remaining	Estimated value (\$) of claims remaining	Dividends paid to date (\$)
Priority	0	0	0
Secured	0	0	0
Unsecured	18,086	388,854,021	0
Deferred	0	0	0

*Note: The Company has not paid any dividends to creditors, however an amount of \$244 million has been distributed to Grower Investors by the Company in its capacity as RE.*

## 6 Receipts and payments

Account	Total (\$)
<b>Opening bank balance at 29 June 2015</b>	<b>42,429,617.84</b>
<b>Receipts</b>	
Loan Book Receivable	7,584,487.28
Grower Invoice Receipt	1,531,787.61
Bank Interest	942,727.13
GST Control: GST Received	172,486.00
Legal Fees	27,980.96
Other Receipts	2,728.11
Grower Distribution Reversals - Interest	1,967.43
Grower Distribution Reversals	1,692.29
<b>Total Receipts</b>	<b>10,265,856.81</b>
<b>Payments</b>	
Loan Book Receivable	(7,678,905.18)
Grower Distributions	(6,893,689.72)
Appointee Fees	(1,199,839.30)
Legal Fees	(1,173,175.91)
Grower Distributions - Interest	(1,076,513.41)
Other Payments	(11,329.03)
GST Control: GST Paid	(10,532.00)
Bank Charges	(3,035.32)
Consulting Fees	(2,310.00)
Appointee Costs	(593.61)
<b>Total Payments</b>	<b>-18,049,923.48</b>
<b>Closing bank balance at 28 June 2016</b>	<b>34,645,551.17</b>

*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, the Liquidators are unable to provide an estimated time to completion. Creditors requiring further information regarding the liquidation are encouraged 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)	n/a	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)