

APPENDIX G

Willmott Scheme	Viability Assessment	Item	Present Value (AUD 2010)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032				
Willmott Forests - 1895 - 1899 Project - 1898 Prospectus	Viable	Revenue	4,624,320	(1,259,959)																										
		Cost	(2,394,637)	(1,800,011)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)	(219,636)		
		Net cash flow	2,229,683	(539,052)																										
Willmott Forests - 1895 - 1899 Project - 1899 Prospectus	Viable*	Revenue	1,200,086	(311,339)																										
		Cost	(1,153,826)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)	(1,008,677)		
		Net cash flow	46,260	(1,320,016)																										
Sharp Reed Plantation Project - 1980 IM	Viable	Revenue	480,448	(130,281)																										
		Cost	(298,441)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)	(230,889)		
		Net cash flow	181,997	(100,608)																										
2001 No Project Scheme (entirely owned by Willmott)	Non-Viable	Revenue	120,085	(40,258)																										
		Cost	(114,638)	(7,164)																										
		Net cash flow	5,447	(32,092)																										
Willmott Forests - Professional Investor 2001 Scheme	Viable	Revenue	788,888	(268,871)																										
		Cost	(505,081)	(48,881)																										
		Net cash flow	275,808	(47,662)																										
Willmott Forests - Professional Investor 2002 Scheme	Viable	Revenue	685,948	(246,887)																										
		Cost	(471,284)	(47,220)																										
		Net cash flow	194,664	(47,339)																										
Willmott Forests - Professional Investor 2003 Scheme	Viable	Revenue	4,605,291	(352,291)																										
		Cost	(3,570,474)	(347,010)																										
		Net cash flow	1,034,817	(105,281)																										
Willmott Forests - Professional Investor 2004 Scheme	Viable	Revenue	18,423,868	(3,586,646)																										
		Cost	(10,828,128)	(2,028,931)																										
		Net cash flow	7,595,740	(1,557,715)																										
Willmott Forests - Professional Investor 2005 Scheme	Viable	Revenue	1,625,166	(52,597)																										
		Cost	(1,258,024)	(59,544)																										
		Net cash flow	367,142	(6,947)																										
Willmott Forests Project - 1998 Prospectus	Viable*	Revenue	157,387	(52,597)																										
		Cost	(134,205)	(8,803)																										
		Net cash flow	23,182	(43,794)																										
Willmott Forests Project - 2000 Prospectus	Viable	Revenue	1,859,448	(559,882)																										
		Cost	(1,048,387)	(1,028,259)																										
		Net cash flow	811,061	(1,587,141)																										
Willmott Forests Project - 2001 Prospectus	Viable	Revenue	2,309,401	(359,321)																										
		Cost	(1,372,127)	(1,228,861)																										
		Net cash flow	937,274	(1,368,182)																										
Willmott Forests Project - 2002 Prospectus	Viable	Revenue	1,925,217	(359,321)																										
		Cost	(1,282,762)	(1,238,611)																										
		Net cash flow	642,455	(139,290)																										
Willmott Forests Project - 2003 Prospectus	Viable	Revenue	2,091,910	(209,801)																										
		Cost	(1,886,654)	(1,886,654)																										
		Net cash flow	205,256	(208,853)																										
Willmott Forests Project - 2004 PDS	Viable	Revenue	11,271,894	(853,653)																										
		Cost	(6,116,920)	(1,200,163)																										
		Net cash flow	5,154,974	(1,303,816)																										
Willmott Forests Project - 2006 PDS	Viable	Revenue	3,889,188	(849,885)																										
		Cost	(2,984,786)	(1,886,443)																										
		Net cash flow	904,402	(1,036,558)																										
2005 Burnt-in Wholesale Project No. 2	Viable*	Revenue	233,032	(2,148)																										
		Cost	(176,170)	(48,918)																										
		Net cash flow	56,862	(48,918)																										
SafForest Dual Income Project 2008 PDS	Viable*	Revenue	645,824	(7,246)																										
		Cost	(139,611)	(47,754)																										
		Net cash flow	506,213	(95,508)																										
SafForest Sustainable Timber and Biobul Project 2007 PDS	Non-Viable	Revenue	7,785,111	(75,881)																										
		Cost	(8,344,786)	(654,895)																										
		Net cash flow	(559,675)	(730,016)																										
Willmott Forests Premium Forestry Blend Project 2008 PDS	Non-Viable	Revenue	19,697,826	(25,931)																										
		Cost	(17,489,593)	(2,618,454)																										
		Net cash flow	2,208,233	(1,131,319)																										

Willmott Scheme	Viability Assessment	Item	Parent Value (AUD 2010)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
				Historical Cash Flow (AUD)																								
Willmott Forests Premium Forestry Blend Project 2010 PES	Non-Viable	Revenue																										
		Net cash flow	746 595																									
Willmott Forests Premium Timberland Fund No. 1	Non-Viable	Revenue	(811 750)	(119 264)	(70 007)	(80 936)	(91 380)	(110 380)	(79 800)	(32 157)	(48 499)	(121 345)	10 710	(38 981)	(38 981)	(38 981)	(38 981)	(38 981)	(108 014)	(108 014)	(108 014)	(38 981)	(38 981)	(38 981)	(38 981)	(38 981)	(38 981)	(38 981)
		Net cash flow	534 838	(119 264)	(70 007)	(80 936)	(91 380)	(110 380)	(79 800)	(32 157)	(48 499)	(121 345)	236 885	(35 160)	(35 160)	(35 160)	(35 160)	(35 160)	(35 160)	(108 014)	(108 014)	(108 014)	(35 160)	(35 160)	(35 160)	(35 160)	(35 160)	(35 160)
Total		Revenue	142 531 776	2 447 365	1 874 993	2 476 524	1 417 070	3 738 656	3 416 986	4 276 037	8 366 507	14 310 200	17 711 724	23 269 841	34 406 800	36 489 462	57 951 546	52 682 679	53 141 886	56 621 233	56 266 367	56 621 233	56 621 233	56 621 233	56 621 233	56 621 233	56 621 233	56 621 233
		Net cash flow	(107 116 639)	(7 057 232)	(12 209 846)	(12 757 697)	(11 526 606)	(19 204 083)	(15 192 893)	(15 192 893)	(12 354 357)	(12 661 272)	(12 670 926)	(12 735 897)	(12 465 310)	(12 397 195)	(12 398 029)	(11 407 731)	(10 826 937)	(9 304 863)	(8 063 162)	(8 423 242)	(8 063 162)	(8 063 162)	(8 063 162)	(8 063 162)	(8 063 162)	(8 063 162)
		Net cash flow	35 415 137	(8 819 270)	(10 334 923)	(10 281 173)	(10 108 536)	(8 424 384)	(8 819 270)	(8 424 384)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)	(8 819 270)

Willmot Scheme	Viability Assessment	Item	Nominal Cash Flow (AUD)										Total Costs plus 15% contingency				
			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042					
1883 No Project Scheme	Viable	Revenue															
		Cost														(107,048)	(123,105)
1884 No Project Scheme	Viable	Revenue															
		Cost														(63,254)	(72,742)
1885 No Project Scheme	Viable	Revenue															
		Cost														(83,755)	(96,318)
1886 No Project Scheme	Viable	Revenue															
		Cost														(147,710)	(168,886)
1887 No Project Scheme	Viable	Revenue															
		Cost														(150,644)	(173,240)
1889 No Project Scheme	Viable	Revenue															
		Cost														(71,471)	(82,192)
Willmot Forests 1889 - 1991 Project - 1989 Prospectus	Viable	Revenue															
		Cost														(80,005)	(92,886)
Willmot Forests 1889 - 1991 Project - 1990 Prospectus	Viable	Revenue															
		Cost														(198,937)	(226,476)
Willmot Forests 1889 - 1991 Project - 1990 M	Non-Viable*	Revenue															
		Cost														(81,185)	(70,363)
Willmot Forests 1889 - 1991 Project - 1991 Prospectus	Viable	Revenue															
		Cost														(560,116)	(644,134)
1990 No Project Scheme	Viable	Revenue															
		Cost														(134,238)	(142,862)
1991 No Project Scheme	Non-Viable*	Revenue															
		Cost														(47,721)	(54,679)
1984 Grimsey and Associates - Forestry Partnership No 1	Viable	Revenue															
		Cost														(486,216)	(558,148)
1984 Grimsey and Associates - Forestry Partnership No 2	Viable	Revenue															
		Cost														(553,975)	(637,072)
1984 Grimsey and Associates - Forestry Partnership No 3	Viable	Revenue															
		Cost														(285,544)	(328,375)
1983 McKenzie and Palmers - Forestry Partnership No 1	Viable	Revenue															
		Cost														(189,833)	(218,307)
1984 McKenzie and Palmers - Forestry Partnership No 2	Viable	Revenue															
		Cost														(144,812)	(166,534)
1985 No Project Scheme	Viable*	Revenue															
		Cost														(86,487)	(114,422)
Willmot Forests 1985 - 1989 Project - 1985 Prospectus	Viable	Revenue															
		Cost														(2,724,882)	(3,181,114)
Willmot Forests 1985 - 1989 Project - 1989 Prospectus	Viable*	Revenue															
		Cost														(2,370,439)	(2,726,005)
Willmot Forests 1985 - 1989 Project - 1997 Prospectus	Viable	Revenue															
		Cost														(4,767,970)	(5,483,165)

Willmot Scheme	Viability Assessment	Item	Nominal Cash Flow (AUD)							Total Costs plus 15% contingency	
			2023	2024	2025	2026	2027	2028	2029		
Willmot Forests Premium Forestry Blend Project 2010 PDS	Non-Viable	Revenue									
		Cost									
		Net cash flow									
Willmot Forests Premium Timberland Fund No 1	Non-Viable	Revenue									
		Cost									(527,380)
		Net cash flow									
Total											
	Revenue	37 692 634	68 234 939	40 232 811	148 304 658	111 920 261	79 990 363				
	Cost	(6 270 639)	(5 191 212)	(7 392 951)	(8 300 914)	(6 698 907)	(4 930 634)	(292 814 322)			
	Net cash flow	31 421 995	63 043 726	32 840 260	139 957 744	105 221 354	75 059 729				(208 736 470)

APPENDIX H



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- 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*
- INFO 85 *Approving fees: a guide for creditors*

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the 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.

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

APPENDIX I

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading



Offences

A summary of offences that may be identified by the administrator:

180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

Voidable Transactions

Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and,
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.



The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

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.

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, 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 transaction **must** have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges are voidable by a liquidator:

- Floating charge created with 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 6 months of its creation.

Insolvent Trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

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.

APPENDIX J



WILLMOTT GROUP

**REMUNERATION REPORT FOR PERIOD
26 OCTOBER TO 15 NOVEMBER 2010**



**ADMINISTRATORS' REMUNERATION REPORT FOR PERIOD
26 OCTOBER TO 15 NOVEMBER 2010**

WILLMOTT GROUP OF COMPANIES

Willmott Forests Limited (ACN 063 263 650) ("WFL")
Willmott Finance Pty Ltd (ACN 081 274 811)
Willmott Forest Products Pty Ltd (ACN 103 019 094)
Willmott Forests Investment Management Pty Ltd (ACN 098 718 837)
Willmott Forest Nominees Pty Ltd (ACN 085 588 772)
Willmott Energy Pty Ltd (ACN 130 251 759)
Willmott Subscriber Pty Ltd (ACN 134 963 027)
Bioenergy Australia Pty Ltd (ACN 096 335 901)
Bioforest Limited (ACN 096 335 876)
Willmott Notes Pty Ltd (ACN 134 963 036)

(All Administrators Appointed)

(All Receivers And Managers Appointed)

(together, Willmott Group)

1 BACKGROUND

Craig Crosbie and Ian Carson (**Administrators**) were appointed Administrators of the Willmott Group by order of the Federal Court of Australia on 26 October 2010.

The Company is the Responsible Entity and Manager of the schemes set out in Schedule 1 and Schedule 2 to this report (**Willmott Schemes**).

This report identifies the fees incurred by the Administrators in the conduct of the administration for the period 26 October 2010 to 15 November 2010 (**Period**).

All of the Administrators' fees incurred during the Period related solely to WFL. If costs in any later period relate specifically to other companies within the Willmott Group, we will address this in the relevant remuneration report.

During the Period, the Administrators have:

- conducted investigations and a review of key scheme documents, an analysis of a 6 month budget for the Willmott Schemes and recently commenced a scheme viability analysis;
- commenced investigations into the affairs of the Willmott Group, including a review of books and records of WFL and discussions with key management personnel;
- had dealings with various key stakeholders including regular meetings with the representatives of the investors (**Growers**), dealings with the secured creditors and Receivers and Managers, employees and unsecured creditors;
- investigated the costs expected to be incurred by WFL as owner and manager of the Willmott Schemes including, for example, statutory costs and fire preparedness;

- had dealings with WFL's insurer to determine the current insurance position and negotiate further cover, and writing to all Growers to advise them they have an option to insure their woodlots;
- commenced an expressions of interest campaign for recapitalisation, restructuring, or replacement of the responsible entity or manager of the Willmott Schemes; and
- ensured that all statutory responsibilities have been met, including lodgement of forms with ASIC and the ATO.

2 BASIS FOR CHARGING FEES

The Administrators' rates were provided to the Federal Court on or before 26 October 2010 by way of letter to Clayton Utz dated 21 October 2010 which was produced to the Court. The Administrators' rates are set out in **Appendix A** to this report.

The Administrators' fees are charged on the basis of time spent on the administration in accordance with Insolvency Practitioners Association guidelines. The Administrators have taken all reasonable steps to ensure that the employees engaged in the administration have the appropriate experience for the work conducted.

This report identifies in respect of all fees:

- the nature of the work performed;
- the amount of time spent by the Administrators and their employees;
- the seniority of those personnel; and
- the rates charged in respect of those personnel.

Fees outlined in this remuneration report have not been attributed to specific schemes or companies on the basis that all scheme-related tasks undertaken by the administrators to date have been general tasks. In subsequent reports, where fees are attributable to a particular scheme or company, the Administrators will identify the scheme or company to which the fees relate.

3 STAFFING OF ADMINISTRATION

LEVEL	NAME	RESPONSIBILITY	EXPERIENCE
Partner	Craig Crosbie	Appointee	21 Years
Partner	Ian Carson	Appointee	30 Years
Partner	Colin Egan	Expressions of Interest Program	18 Years
Director	Barry Wight	Team Leader	17 Years
Director	Les Cullen	Scheme Analysis	25 Years
Director	Carl Hoerner	Scheme Analysis	15 Years
Director	Anthony Natoli	Expressions of Interest Program	25 Years
Senior Manager	Aaron Finlayson	Expressions of Interest Program	9 Years

Manager	Michael Carmody	Statutory & Trade On Management	5 ½ Years
Manager	Ben Te Wierik	Investigations	6 Years
Supervisor	Bridgette Watson	Grower's Liaison	4 Years
Supervisor	Michael Paterson	Scheme Analysis	5 Years
Supervisor	Ronan Lehane	Remuneration	4 Years
Analyst 1	Evan Wright	Expressions of Interest Program	4 Years
Analyst 1	May Kelly	Creditors	2 ½ Years
Analyst 1	Roydon Saldanha	Budgeting	2 Years
Analyst 1	Diana Micovski	Statutory	2 ½ Years
Analyst 2	Robert Gold	Creditors	2 Years
Analyst 2	Anna Sajben	Administrative Tasks	2 Years
Graduate	Christopher Tung	Scheme Analysis	1 Year
Bookkeeper	Fatima Onal	Administrative Tasks	6 Years
Personal Assistant	Sky Austin-Martin	Administrative Tasks	5 ½ Years
Personal Assistant	Taryn Green	Administrative Tasks	6 Years

4 FEES INCURRED

The Administrators' fees incurred during the Period in performing general scheme-related tasks as part of the administration total \$105,479.90.

The Administrators' fees incurred during the Period in performing non-scheme-related tasks as part of the administration total \$122,936.60.

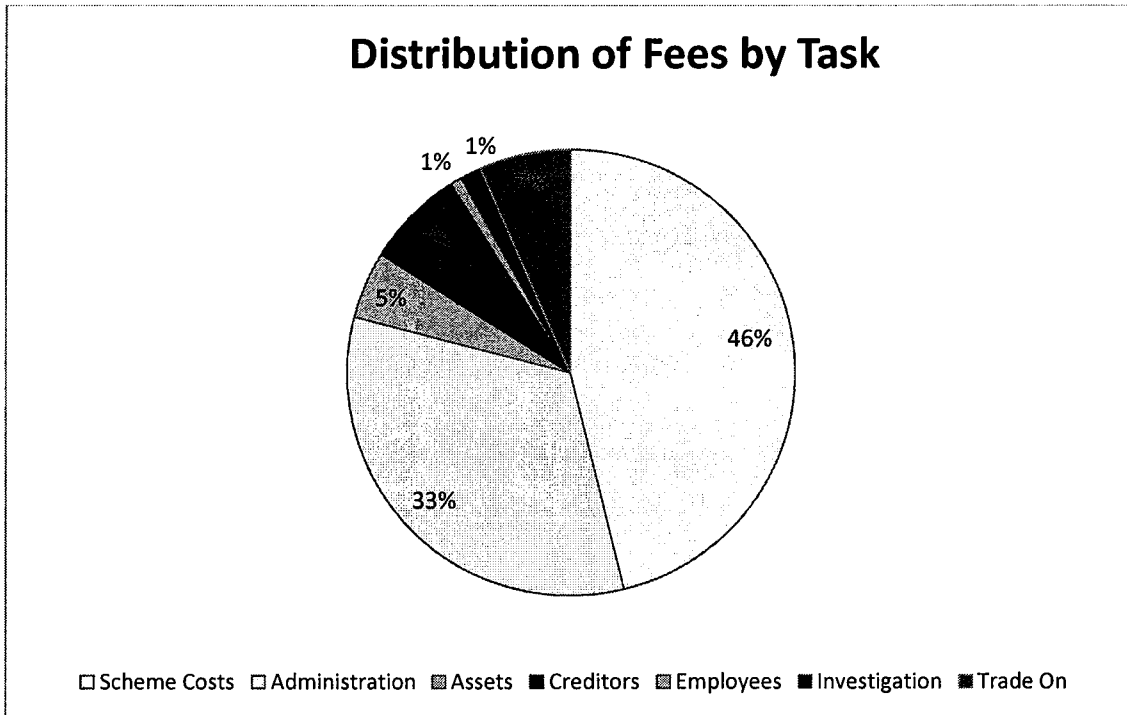
A breakdown of these fees is recorded in **Appendix B** to this report (summary of hours spent) and Appendix C to this report (summary of work completed).

5 ANALYSIS OF TIME SPENT ON ADMINISTRATION

The fees incurred by the Administrators can be broken down into the following categories:

- scheme-related costs;
- administration;
- assets;
- creditors;
- employees;
- investigation; and
- trade on.

The distribution of fees incurred amongst these categories is illustrated in the graph below.



Scheme related costs comprised 46% of the overall fees incurred by the Administrators during the Period. Tasks in this category include:

- analysing the nature and viability of the Willmott Schemes;
- dealing with Growers' concerns and queries and reviewing various Growers' reports;
- preparing all relevant documents to conduct an expressions of interest campaign for the Willmott Schemes; and
- overall management of the Willmott Schemes going forward including preparation of budgets.

In relation to general administration costs a significant amount of time has been spent dealing with the following areas:

- liaising with stakeholders, including creditors and employees;
- complying with statutory requirements, including lodging forms with ASIC and the ATO;
- corresponding with suppliers and landlords;
- investigations into the Bombala land and valuations attributed thereto; and
- insurance.

A detailed breakdown of time spent on all areas is set out in **Appendix C** of this report. Individual timesheet records can be provided upon request.

6 SENIORITY OF PERSONNEL

Due to the recent appointment of the Administrators and the complex nature of the administration, there has been a greater need for the involvement of senior staff to date, in directing the administration and overseeing the team of employees assisting with the administration.

The Administrators expect that as the administration progresses, senior staff will become less involved and the bulk of the Administrators' fees incurred will be attributable to mid-range and junior staff.

There have been three directors involved full-time during the Period in the following roles:

- Barry Wight – overall team leader involved in overseeing the administration in its entirety.
- Les Cullen & Carl Hoerner – responsible for overseeing the analysis and review of the Willmott Schemes.

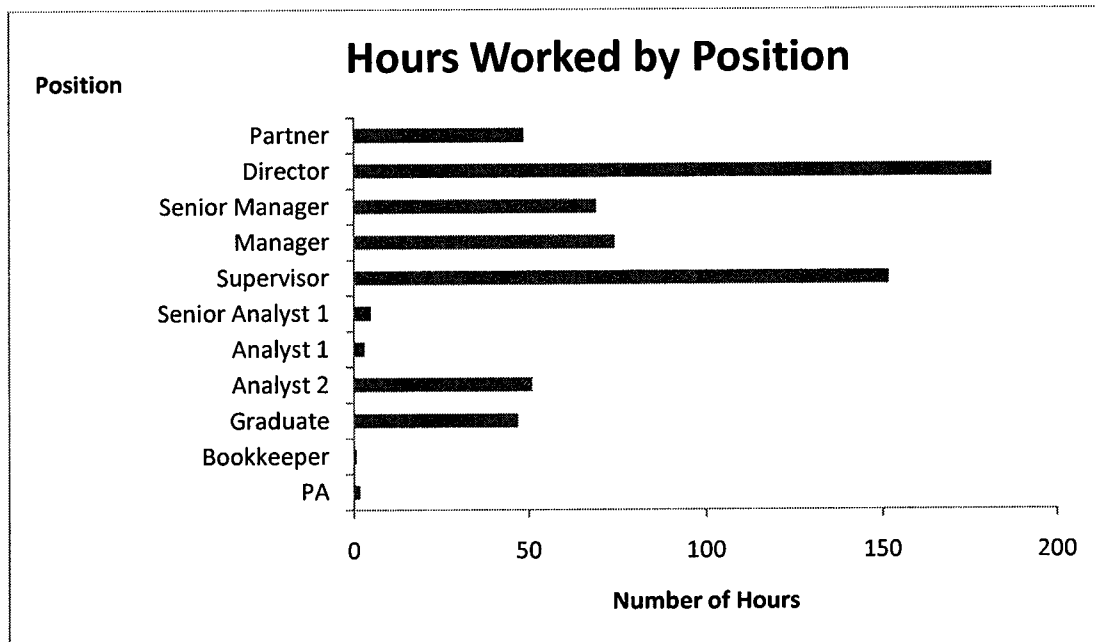
A Senior Manager has been involved full time in an advisory role working on expressions of interest for:

- the Willmott Schemes;
- possible restructuring or recapitalisation of The Willmott Group; and
- asset acquisitions.

Managers and Supervisors have been active in dealing with a number of important issues such as liaising with creditors and Growers and complying with statutory requirements.

Junior staff have assisted in supporting senior staff in dealing with such things as creditors' and Growers' queries and the analysis of scheme documents.

The breakdown of work conducted during the period in terms of seniority of personnel is illustrated in the graph below:



Schedule 1 - Managed Investment Schemes

Willmott Forests 1989 - 1991 Project

Willmott Forests 1995 - 1999 Project

Willmott Forests Project

BioForest Dual Income Project 2006

BioForest Sustainable Timber and Biofuel Project 2007

Willmott Forests Premium Forestry Blend Project

Willmott Forests Premium Forestry Blend Project - 2010 Project

Willmott Forests Premium Timberland Fund No. 1

Schedule 2 - Unregistered Managed Investment Schemes

1983 (No Project)

1984 (No Project)

1985 (No Project)

1986 (No Project)

1987 (No Project)

1989 (No Project)

1990 (No Project) - Interest Only Offer

1991 (No Project)

McKenzie & Partners - Forestry Partnership No.1 (1993)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 1 (1994)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 2 (1994)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 3 (1994)

McKenzie & Partners - Forestry Partnership No. 2 (1994)

1995 (No Project) (Custom)

Sharp/Reed Plantation Project -1998 Information Memorandum

Willmott Forests - Professional Investor - 2001 Project - 2001 Information Memorandum

2001 (No Project)

Willmott Forests - Professional Investor - 2002 Project - 2002 Information Memorandum

Willmott Forests - Professional Investor - 2003 Project - 2003 Information Memorandum

(2003) and 2003 Information Memorandum (2004)

Willmott Forests - Professional Investor - 2004 Project - 2004 Information Memorandum

and 2004 Information Memorandum (2005)

2005 BioForest Wholesale Project No. 2 - 2005 Wholesale Forestry Memorandum

(Bioforest)

Willmott Forests - Professional Investor - 2006 Project - 2006 Information Memorandum

APPENDIX A

ADMINISTRATORS' APPROVED RATES

<i>POSITION</i>	<i>DESCRIPTION</i>	<i>HOURLY RATE</i> \$
<i>Principal Appointee</i>	Registered and / or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Partner, bringing their specialist skills to the administration or insolvency task.	560
<i>Director/ Principal</i>	Extensive insolvency or equivalent experience, at least 5 years at manager level as a qualified accountant and capable of controlling all aspects of an administration.	460
<i>Senior Manager</i>	More than 7 years insolvency or equivalent experience, at least 3 of which as a manager and qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.	440
<i>Manager</i>	6-7 years, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs and to improve the clients' future operation either by revenue enhancement or by reducing costs and improving efficiency. Controls 2-4 staff.	330
<i>Supervisor</i>	4-6 years. ICAA/CPA or equivalent qualification. Has conduct of minor administrations and experience in control of 1-3 staff. Assisting with the planning and control of medium to larger jobs.	300
<i>Senior Analyst 1</i>	2-4 years. ICAA/CPA is normally completed within this period. Assisting with the planning and control of small to medium scale jobs as well as performing some of the more senior work on larger jobs.	234
<i>Senior Analyst 2</i>		215
<i>Analyst 1</i>	0-2 years. ICAA/ CPA is normally commenced within this period. Required to assist in day to day fieldwork under supervision of more senior staff.	200
<i>Analyst 2</i>		154
<i>Graduate</i>	0-1 years. Has recently completed an appropriate degree. Required to assist in day to day fieldwork under supervision of more senior staff.	154
<i>Undergraduate</i>	Undertaking an appropriate degree. Required to assist in administration and day to day fieldwork under supervision of more senior staff.	154
<i>Senior Bookkeeper</i>	More than 5 years experience dedicated to specialised IPS/Sol 6 processing.	154
<i>Bookkeeper</i>	Skilled operator dedicated to specialised IPS/Sol 6 processing.	150
<i>PA</i>	Appropriate skills including machine usage.	150
<i>Administration</i>	Non qualified. Classification depends on experience, salary and complexity of work to be conducted.	95

Client Name: **WILLMOTT GROUP OF COMPANIES**

CALCULATION OF REMUNERATION
FOR THE PERIOD 28 OCTOBER 2010 TO 15 NOVEMBER 2010

Employee	Position	Rate (Ex GST)	Hrs	Total (\$)	Task Area													
					Scheme Costs	Hrs	Administration	Hrs	Assets	Hrs	Creditors	Hrs	Employees	Hrs	Investigation	Hrs	Trade On	Hrs
CROSBIE, CRAIG	Partner	560.00	36.60	20,496.00	5,040.00	9.00	9,772.00	17.45	2,436.00	4.35	1,736.00	3.10	-	-	840.00	1.50	672.00	1.20
CARSON, IAN	Partner	560.00	11.50	6,440.00	-	-	6,440.00	11.50	-	-	-	-	-	-	-	-	-	-
EGAN, COLIN	Partner	560.00	0.50	280.00	280.00	0.50	-	-	-	-	-	-	-	-	-	-	-	-
WIGHT, BARRY	Director / Principal	460.00	87.38	40,194.80	2,566.80	5.58	21,873.00	47.55	460.00	1.00	3,220.00	7.00	1,265.00	2.75	690.00	1.50	10,120.00	22.00
CULLEN, LES	Director / Principal	460.00	51.20	23,552.00	15,410.00	33.50	7,222.00	15.70	-	-	-	-	-	-	920.00	2.00	-	-
HOERNER, CARL	Director / Principal	460.00	42.40	19,504.00	17,020.00	37.00	1,840.00	4.00	644.00	1.40	-	z	-	-	-	-	-	-
NATOLI, ANTHONY	Director / Principal	460.00	0.50	230.00	230.00	0.50	-	-	-	-	-	-	-	-	-	-	-	-
FINLAYSON, AARON	Senior Manager	440.00	69.05	30,382.00	30,382.00	69.05	-	-	-	-	-	-	-	-	-	-	-	-
CARMODY, MICHAEL	Manager	330.00	51.40	16,962.00	1,023.00	3.10	9,900.00	30.00	429.00	1.30	1,749.00	5.30	594.00	1.80	924.00	2.80	2,343.00	7.10
WIERIK, BE TE	Manager	330.00	23.10	7,623.00	-	-	3,993.00	12.10	2,574.00	7.80	-	-	-	-	132.00	0.40	924.00	2.80
WATSON, BRIDGETTE	Supervisor	300.00	81.40	24,420.00	8,970.00	29.90	6,990.00	23.30	3,210.00	10.70	4,410.00	14.70	90.00	0.30	-	-	750.00	2.50
PATERSON, MICHAEL	Supervisor	300.00	56.50	16,950.00	16,950.00	56.50	-	-	-	-	-	-	-	-	-	-	-	-
LEHANE, RONAN	Supervisor	300.00	14.00	4,200.00	-	-	4,200.00	14.00	-	-	-	-	-	-	-	-	-	-
WRIGHT, EVAN	Senior Analyst 1	234.00	4.80	1,123.20	1,123.20	4.80	-	-	-	-	-	-	-	-	-	-	-	-
MAY, KELLY	Analyst 1	200.00	1.50	300.00	-	-	-	-	-	-	300.00	1.50	-	-	-	-	-	-
SALDANHA, ROYDON	Analyst 1	200.00	1.00	200.00	-	-	-	-	-	-	-	-	-	-	-	-	200.00	1.00
MICOVSKI, DIANA	Analyst 1	200.00	0.50	100.00	-	-	100.00	0.50	-	-	-	-	-	-	-	-	-	-
GOLD, ROBERT	Analyst 2	154.00	40.40	6,221.60	-	-	847.00	5.50	569.80	3.70	4,804.80	31.20	-	-	-	-	-	-
SAJBEN, ANNA	Analyst 2	154.00	10.60	1,632.40	-	-	1,524.60	9.90	77.00	0.50	-	-	-	-	-	-	30.80	0.20
TUNG, CHRISTOPHER	Graduate	154.00	47.00	7,238.00	6,252.40	40.60	216.60	1.40	770.00	5.00	-	-	-	-	-	-	-	-
ONAL, FATMA	Bookkeeper	150.00	0.70	105.00	-	-	105.00	0.70	-	-	-	-	-	-	-	-	-	-
AUSTIN-MARTIN, SKY	PA	150.00	1.55	232.50	232.50	1.55	-	-	-	-	-	-	-	-	-	-	-	-
GREEN, TARYN	PA	150.00	0.20	30.00	-	-	-	-	-	-	30.00	0.20	-	-	-	-	-	-
TOTAL			633.76	228,416.50	105,479.90	291.55	75,022.20	193.60	11,169.80	33.75	16,249.80	63.00	1,949.00	4.85	3,906.00	6.20	15,039.80	36.80
GST				22,841.65														
TOTAL (including GST)				251,258.15														
Average hourly rate (excluding GST)				360.40														

APPENDIX B

**APPENDIX C
DESCRIPTION OF WORK SCHEDULE
WILLMOTT GROUP OF COMPANIES**

Summary of work undertaken for the period 26 October 2010 to 15 November 2010.

Task Area	General Description	Includes	Appropriate Resources Employed
<p>Scheme Related Costs Total: \$105,479.90</p>	<p>Analysis of Schemes</p>	<ul style="list-style-type: none"> • Review of various Public Disclosure Statements, information memoranda and other scheme documents to understand the nature of the schemes and the differences between them. • Understanding variations between registered and non-registered schemes. • Analysing viability of various schemes, with reference to maturity, size and location of plantation, together with scheme structure. • Assessment of short and long term schemes and discussions with Receivers and Managers and company employees. • Liaising with legal advisors re scheme legalities to establish how to deal with varying constitutions and different projects within schemes. • Meetings between the MIS team consisting of Les Cullen, Carl Hoerner, Christopher Tung and Michael Patterson to share information and to discuss various issues, including review of key scheme documents, viability analysis and plantation maintenance requirements. 	<ul style="list-style-type: none"> • The analysis of the schemes has primarily been conducted by Les Cullen and Carl Hoerner, both Directors. Messrs Cullen and Hoerner have experience with MIS and were therefore appropriate for this task, particularly given the level of complexity involved. • Supervisor, Michael Paterson, and Graduate, Chris Tung, also assisted Messrs Cullen and Hoerner with non-complex tasks which were deemed appropriate for their level of experience. • It was necessary for the MIS team as detailed opposite to attend regular meetings to allow effective understanding of the complex schemes and information to be shared efficiently.
	<p>Grower Liaison</p>	<ul style="list-style-type: none"> • Work on creating a Frequently Asked Questions (FAQ's) list for dealing with Growers' concerns. • Discussions surrounding budgeted cashflow and providing information to Growers. • Correspondence with Rachel Grant of Willmott regarding Grower register and data extraction. • Dealing with Grower enquiries. • Analysing cash flow on a scheme by scheme basis. • Preparing for, and meeting with, Grower representatives. 	<ul style="list-style-type: none"> • Primary oversight for Grower liaison was performed by Supervisor, Bridgette Watson, who is considered to have the requisite level of expertise, noting significant involvement with Grower issues since the Administrators' appointment. • Administrator, Craig Crosbie, has attended all Grower meetings along with Ms Watson, and provided necessary guidance and oversight on Grower related issues where appropriate. • Robbie Gold, Analyst 2 level, has provided assistance with any routine or administrative tasks.

Task Area	General Description	Includes	Appropriate Resources Employed
	Grower Liaison	<ul style="list-style-type: none"> • Attendance at meeting with Willmott Action Group (WAG) and Willmott Growers Group (WGG) to update them on progress of the administration and strategy going forward. • Review of 2009 and 2010 Growers' Reports. • Meeting with Paul Kaiser of King's Insurance Brokers to negotiate terms of Growers' insurance policy. • Consider letters from Macpherson & Kelley regarding Grower claims for damages. • Dealing with information and document requests from WAG and WGG. 	
	EOI/Recapitalisation	<ul style="list-style-type: none"> • Preparation of timeline for 'expressions of interest' process, outlining key tasks to be carried out and updating once tasks are commenced or completed. • Prepare advert for expressions of interest and placement in newspapers. • Liaison with newspapers. • Preparing expressions of interest pack of documents for circulation to interested parties. • Preparing list of potential interested parties and contacting those parties. • Discussions with Administrators' legal advisers as to disclosure of documents and treatment of confidential information. 	<ul style="list-style-type: none"> • Senior Manager, Aaron Finlayson, with specialist skills in Corporate Finance has primary oversight in analysing the schemes and leading the expressions of interest process. The complexity of this administration requires someone who has Mr Finlayson's experience in running similar types of processes and dealing with interested parties.
	Scheme Maintenance	<ul style="list-style-type: none"> • Discussions with David Sherwood (KordaMentha) and Stephen Addicott (Willmott) regarding scheme cash budgets for FY 2011. • Meeting with Steve Addicott (Willmott) re preparation of forecast profit and loss statement to June 2011 and review of same. 	<ul style="list-style-type: none"> • Director, Carl Hoerner, has primarily conducted this analysis, noting his experience with MIS. • Michael Paterson, Supervisor, also provided assistance in the analysis of forestry costings, where appropriate.
Assets Total: \$11,169.80	Sale of Real Property	<ul style="list-style-type: none"> • Discussions with Mr D Thomas from M3 Property, the valuer previously engaged by Willmott, regarding valuations of land. • Telephone discussion with Messrs Sutherland and Brown of Sutherland Farrelly, a property valuation company, regarding the Bombala, NSW, sites and nature of previous valuations conducted. • Review property valuations provided by M3 Property as at June and August 2010. • Discussions in relation to Shannon's/Goldsands property which is unencumbered land in Bombala and assessment of its sales potential. 	<ul style="list-style-type: none"> • Administrator, Craig Crosbie, has predominantly carried out tasks in relation to real property, noting his previous experience in property matters and the requirement to deal with senior personnel within external property organisations. • Manager, Ben Te Wierik, has assisted the Administrator in relation to property related tasks, particularly in relation to the investigation into unencumbered land, noting this largely involved research and discussion with Willmott management. As such, Mr. Te Wierik is at the appropriate level of seniority for this task.

Task Area	General Description	Includes	Appropriate Resources Employed
	Leasing	<ul style="list-style-type: none"> • Review of correspondence received from landlords, including notices of breach, and discussions with legal advisors regarding Willmott's response. • Reviewing leasing documents and understanding underlying rights and obligations. • Review of leased vehicle register and correspondence to Esanda Finance in respect of vehicles to be retained or returned. • Review of correspondence from Forests NSW. 	<ul style="list-style-type: none"> • Barry Wight, Director, was primarily involved in dealings with leased land, which required the review of numerous agreements and obtaining legal advice. Mr Wight is the primary contact with the Administrators' legal advisors. Mr. Wight has extensive experience in dealing with leasing issues from previous insolvencies and is therefore appropriate for this task. • Michael Carmody, Manager, assisted with the collation of relevant documents and initial review of the above leases, as well as a review of leased forestry motor vehicles, noting one of his primary roles is to assist the Administrators with operational matters.
Creditors Total: \$16,249.80	Creditor Enquiries	<ul style="list-style-type: none"> • Receive and follow up creditor enquiries via telephone and email. • Maintaining creditor enquiry register. • Review and prepare correspondence to creditors and their representatives via telephone and email. • Review and consider letters from Forests NSW regarding maintenance works on leasehold land. 	<ul style="list-style-type: none"> • Robbie Gold, Analyst 2 level, has primarily dealt with a high volume of creditor issues such as phone calls or emails, noting these tasks are non-complex or of a routine nature.
	Creditor Reports	<ul style="list-style-type: none"> • Commence drafting Section 439A report to Creditors. • Collation of contact information for all advisors. • Review of numerous emails from the Committee of Creditors regarding preparation for meeting. 	<ul style="list-style-type: none"> • Robbie Gold, Analyst 2 level, has been responsible for commencing the Section 439A report outline as well as compiling the Committee of Creditors details and dealing with their enquiries. These tasks are not complex and of an administrative nature.
	Secured Creditor	<ul style="list-style-type: none"> • Meetings with KordaMentha to firstly receive an update on the current status of administration and thereafter to share information. • Numerous telephone discussions and email correspondence with KordaMentha regarding access to books and records, investigations and operational issues. • Letters to secured creditors formally advising of appointment. • Other correspondence with secured creditors • Telephone conversation with Mr Berger of CBA regarding Committee of Creditors Meeting. 	<ul style="list-style-type: none"> • Barry Wight, Director, has primary responsibility for liaison with KordaMentha staff as he has extensive insolvency experience and knowledge. Mr Wight has also dealt with enquiries direct from the secured creditors, noting he has extensive experience in dealing with such stakeholders. • Ian Carson and Craig Crosbie have been involved in meetings and discussions with the Receivers and Managers and secured creditors. This is considered appropriate given the complexity of issues involved, the decision making required and level of seniority of secured creditors' staff participating.
	Dealing with Proof of Debts	<ul style="list-style-type: none"> • Receiving, review and processing of Proof of Debt forms for 386 unsecured creditors totalling \$27,903,844. • Review of incoming mail and distribution to appropriate staff. 	<ul style="list-style-type: none"> • Robbie Gold, Analyst 2 level, has primarily dealt with a high volume of proofs of debt, noting these tasks are non-complex or of an administrative nature.

Task Area	General Description	Includes	Appropriate Resources Employed
Employees Total: \$1,949.00	Employees Enquiry	<ul style="list-style-type: none"> • Extensive phone conferences with Rachel Grant regarding current employee resources. • Meeting with Willmott employees to discuss ongoing roles. • Dealing with general employee enquiries. • Assessment of employee resources as per Receivers and Managers correspondence received. • Engaging with KordaMentha to discuss Willmott's ongoing staffing requirements. 	<ul style="list-style-type: none"> • Michael Carmody, Manager, has primary responsibility for dealing with all employee issues, noting he has also been dealing with Willmott employees throughout the administration in regard to forestry management and insurance matters. Mr Carmody has extensive experience dealing with employee issues in other insolvency administrations.
	Other Employee Issues	<ul style="list-style-type: none"> • Review of employee requirements at Willmott Head Office and onsite at the Bombala plantations. • Liaise with Receivers and Managers and key Willmott management personnel. • Consider nature and quantum of employee entitlements. 	<ul style="list-style-type: none"> • Barry Wight, Director, has reviewed Mr. Carmody's reporting on employee issues and sought approvals from the Administrators where appropriate. He has also liaised with the Receivers and Managers where necessary.
Trade On Total: \$15,039.80	Trade On Management	<ul style="list-style-type: none"> • Extensive review of supply and trading agreements between Visy Pulp and Willmott and preparation of correspondence to Visy regarding ongoing operations. • Review of trade agreement with Hancock Forestry. • Review of Harvest Agreement between Willmott and SF Forestry. • Management of PPB team including review and approval correspondence, providing guidance on trade on issues and discussions with the Receivers and Managers re trade-on issues. • Various trade on management issues including application for finance letter and discussion with financiers, instructing Willmott employees, discussions with Receivers and Managers on access to information and other issues. • Meeting with Rob de Fegely, independent forestry expert, regarding advice on viability of the various plantations, forestry strategy and retention of key personnel. 	<ul style="list-style-type: none"> • Barry Wight, Director, has primary responsibility of managing the Administrators' team across a number of trade-on issues, noting his extensive insolvency and operational experience. • Michael Carmody, Manager, has provided the majority of support to Mr Wight in completing various tasks such as reviewing agreements, drafting correspondence, dealing with employees etc. Mr Carmody's level of insolvency experience was appropriate for dealing with various stakeholders and reviewing documents.
Investigation Total: \$3,506.00	Conducting Investigation	<ul style="list-style-type: none"> • Investigation of funding alternatives. • Investigating statutory land maintenance requirements and associated risk implications. 	<ul style="list-style-type: none"> • Craig Crosbie, Administrator, has primary responsibility for leading the administration team and providing guidance and leadership where appropriate over all administration issues. This is considered critical to an effective management of the team. Investigations to date have focussed on key risk areas requiring direct appointee involvement.
	Examinations	<ul style="list-style-type: none"> • Meeting with Marcus Derham director of Willmott Group. 	<ul style="list-style-type: none"> • Craig Crosbie and Ian Carson, Administrators, held a meeting with a Willmott Group director, which is appropriate given the company officer's level of seniority and the issues discussed.

Task Area	General Description	Includes	Appropriate Resources Employed
	Legal	<ul style="list-style-type: none"> • Obtain and review legal advice regarding application for directions (including proposed finance facility, scheme funding and insurance). 	<ul style="list-style-type: none"> • Barry Wight, Director, is primarily responsible for liaison with the Administrators' legal representatives, including the dissemination of information between the legal and Administrators' teams. Mr Wight has been extensively involved in affidavit preparation, noting Mr Wight has general oversight of the Administrators' team and the complex issues involved. • Craig Crosbie, Administrator, has been closely involved with various legal issues, including the court application process, scheme funding and insurance.
Administration Total: \$75,022.20	Correspondence	<ul style="list-style-type: none"> • Review and respond to email from Mr D Perrett from Willmott Action Group. • Review and respond to email from Mr R Craig of counsel re proposed court orders. • Review correspondence from Avitus Fernandez, former administrator, regarding arrangements for handover. • Correspondence with to Arnold Bloch Leibler, Administrators' solicitors. • Drafting correspondence to landowners Hancock Vic Plantations Pty Ltd and Forestry Commission of NSW. • Drafting letters to legal representatives for AborGen Australia Pty Ltd, Eastern Forest Nursery Pty Ltd and Withcott Seedlings regarding various seedling contracts. • Review and respond to correspondence from Mr D Andrews from Slater and Gordon. • Review correspondence from Allens Arthur Robinson regarding letters issued by Macpherson & Kelly on behalf of growers. • Consideration of letter from KordaMentha re Plantation and Reforestation Code Regulation 2001. • Drafting letters to ATO re GST registration and Commonwealth Bank re-establishing a bank account. • Preparation and review of RATA letters to the directors of the various entities. 	<ul style="list-style-type: none"> • Outward correspondence has been prepared and inward correspondence dealt with by various team members since the commencement of the administration, noting this section covers a wide range of issues as detailed. • Initial drafts of correspondence are prepared by junior staff before being provided to management staff (such as Michael Carmody) for review. • Administrator, Craig Crosbie, has been involved in reviewing final drafts of correspondence before signing.
	ASIC/ITSA Forms	<ul style="list-style-type: none"> • Preparation and review of statutory forms and lodgement with ASIC. 	<ul style="list-style-type: none"> • Anna Sajben, Analyst 2 level, was involved in the preparation and lodgement of statutory forms. Ms. Sajben was an appropriate member to carry out this task due to the routine nature of the task. • Michael Carmody, Manager, reviewed relevant statutory forms for accuracy and Craig Crosbie, Administrator, executed them prior to lodgement.

Task Area	General Description	Includes	Appropriate Resources Employed
	Document Maintenance/File Review/Checklist	<ul style="list-style-type: none"> • Establishing IT and data storage systems for administration and updating of appointment register. • Review and establish internal time recording codes. • Establish and ongoing update of administration checklist. 	<ul style="list-style-type: none"> • Fatima Onal, Bookkeeper, was involved in the establishment of job codes. This is part of Ms. Onal's primary responsibilities at PPB. • Michael Carmody, Manager, had primary oversight in the establishment of an internal checklist and relevant time codes and communicating such information to team members. Mr. Carmody's level of seniority is required to monitor time recording, checklist maintenance and delegation of tasks to be performed.
	Meetings - Internal	<ul style="list-style-type: none"> • Voluntary Administration Team meetings. 	<ul style="list-style-type: none"> • It was necessary for the Administrators' team to meet on a regular basis, noting the complex nature of this appointment and a number of interrelated issues requiring sharing of knowledge.
	Meetings – External	<ul style="list-style-type: none"> • Meeting with Rachell Grant - Growers Relationship Manager to discuss numerous matters including, but not limited to, insurance of standing timber, grower relations, staffing requirements and a general overview as to the position with the various schemes. • Meeting with Rob De Fegley, an independent forestry expert, in relation to the Bombala land and related matters, including background discussion regarding the company. • Attendance at Willmott Forests Head Office to meet with Andrew Knight - KordaMentha and Rachel Grant - Client Relations Manager. 	<ul style="list-style-type: none"> • Administrators' staff attend external meetings where their involvement is necessary for the effective management of the administration. • The seniority of staff involved in external meetings is dictated by: <ul style="list-style-type: none"> • the complexity of the discussions to occur; and • the level of decision making required. • Craig Crosbie, Administrator, and Barry Wight, Director, attended a meeting with a forestry expert to discuss general forestry strategy, maintenance issues and associated risk. • Michael Carmody, Manager, attended a meeting with Willmott's Grower Relationship Manager given his responsibility to deal with grower related insurance queries.
	ATO & Other Statutory Reporting	<ul style="list-style-type: none"> • Correspondence with the ATO regarding registration and the Commonwealth Bank regarding establishment of an account. 	<ul style="list-style-type: none"> • Michael Carmody, Manager, conducted a review of correspondence prepared by junior staff prior to signing by Craig Crosbie, Administrator. • As Administrator, Craig Crosbie, was involved in telephone discussions with Senior ASIC staff which is appropriate noting appointee obligations to the regulator.

Task Area	General Description	Includes	Appropriate Resources Employed
	Insurance	<ul style="list-style-type: none"> • Discussions surrounding insurance requirements of Willmott as the Responsible Entity/Manager of various schemes. • Obtaining insurance information from company records. • Reviewing and obtaining legal advice in relation to insurance policies. • Discussions internally regarding risk considerations and insurance requirements. • Review of broker risk report and liaising with Willmott insurer to discuss Standing Timber policy. • Telephone conversation with Deborah Chong of Willis Insurance regarding IMI policy and seeking clarification of key policy terms. • Review Agricola insurance policy. • Meeting with insurance broker and discuss proposed amendments to terms of policy. • Review of fire maintenance planning at Willmott Group. • Meeting with Paul Kaiser of King's Brokers and Paul Beamer of Agrigcola to discuss standing timber insurance requirements. 	<ul style="list-style-type: none"> • Barry Wight, Director, was largely involved in key insurance discussions and reviewing information to ensure appropriate insurance was effected. Mr Wight is considered to have suitable seniority and insolvency experience to undertake this task given the risk considerations concerned. • Michael Carmody, Manager, assisted with the process of collating insurance information and presenting this to Mr Wight for consideration and arranging meetings with insurance brokers and others. Mr Carmody has strong background experience from prior insolvencies in regard to insurance issues and oversees insurance matters generally at PPB.
	Planning/ Review/Supervision of Staff	<ul style="list-style-type: none"> • Conferences with Arnold Bloch Leibler to discuss various complex issues that required legal advice. • Extensive review of information provided by KordaMentha pertaining to their appointment as Receivers and Managers. • Review and updating of checklist outlining outstanding matters. • Internal meeting re discussions with Receivers and Managers and banking syndicate. • Internal discussion regarding preparation of Remuneration Report. • Internal discussion and provision of background information re s439A report, particularly identified investigations to focus on. • Considering Administrators' remuneration reporting process, preparing and reviewing timeline for administration strategy. 	<ul style="list-style-type: none"> • Planning and supervision has primarily been carried out by Craig Crosbie, Administrator, and Barry Wight, Director, with guidance and supervision provided to less senior members of staff. Senior team members are appropriate for this function given their involvement in all administration issues and noting the interdependence of issues. • Ronan Lehane, Supervisor, has primary oversight of the Administrators' remuneration reporting process. His role includes ensuring PPB time recording policies are adhered to and the preparation of remuneration reports. • Craig Crosbie, Administrator, has provided instruction and guidance to: <ul style="list-style-type: none"> • Mr Ben Te Wierik, Manager, in regard to s439A report preparation; and • Mr Ronan Lehane, Supervisor, as to the remuneration reporting process. <p>Such instruction and guidance will allow both tasks to be undertaken by staff at appropriate levels in an efficient manner.</p>
	Telephone Calls/File Notes	<ul style="list-style-type: none"> • Receive call from Lachlan McKenzie at ATO regarding forest levy liabilities and review of email from same. 	<ul style="list-style-type: none"> • Bridgette Watson, Supervisor, is noted as contact for external enquiries and has the requisite knowledge and experience in dealing with such matters.

Task Area	General Description	Includes	Appropriate Resources Employed
	Books and Records / Storage	<ul style="list-style-type: none"> • Collection and review of books and records provided by the previous administrator. 	<ul style="list-style-type: none"> • Bridgette Watson, Supervisor, was responsible for the collection of the books and records of Willmott from the former Administrator. Ms. Watson has had extensive dealings with the former administrator from the commencement of this administration. She has the requisite knowledge and experience to complete this task effectively and cost efficiently.

**ADMINISTRATORS' REMUNERATION REPORT FOR PERIOD
16 NOVEMBER TO 15 DECEMBER 2010**

WILLMOTT GROUP OF COMPANIES

Willmott Forests Limited (ACN 063 263 650) ("**WFL**")
Willmott Finance Pty Ltd (ACN 081 274 811)
Willmott Forest Products Pty Ltd (ACN 103 019 094)
Willmott Forests Investment Management Pty Ltd (ACN 098 718 837)
Willmott Forest Nominees Pty Ltd (ACN 085 588 772)
Willmott Energy Pty Ltd (ACN 130 251 759)
Willmott Subscriber Pty Ltd (ACN 134 963 027)
Bioenergy Australia Pty Ltd (ACN 096 335 901)
Bioforest Limited (ACN 096 335 876)
Willmott Notes Pty Ltd (ACN 134 963 036)

(All Administrators Appointed)

(All Receivers and Managers Appointed)

(together, **Willmott Group**)

1 BACKGROUND

Craig Crosbie and Ian Carson (**Administrators**) were appointed administrators of the Willmott Group on 26 October 2010 by order of the Federal Court of Australia.

WFL is the Responsible Entity or Manager of the schemes set out in Schedule 1 and Schedule 2 to this report (**Willmott Schemes**).

This report identifies the fees incurred by the Administrators in the conduct of the administration for the period 16 November 2010 to 15 December 2010 (**Period**).

The Administrators' fees incurred during the Period included in this report predominantly relate to WFL. Fees charged in respect of the remaining nine entities relate solely to work completed in relation to the S439A Report and have been separately accounted for in **Appendix A**.

During the Period, the Administrators have:

- continued to conduct investigations and review key scheme documents;
- engaged and liaised closely with an independent specialist forestry company to ascertain the viability of the schemes;
- conducted preliminary investigations into the affairs of the Willmott Group for the purpose of reporting to creditors pursuant to s 439A(4) of the *Corporations Act 2001*(Cth) (**Act**). This has included a review of books, records and financial statements and discussions with key management personnel;
- dealt with various key stakeholders including meeting regularly with the representatives of the investors (**Growers**) and communicating with secured creditors, Receivers and Managers, employees and unsecured creditors;
- negotiated with the Commonwealth Bank of Australia (CBA);
- prepared and updated the Administrators' cashflow forecast including analysing employee costs, overheads, plantation costs, statutory costs, expressions of interest and professional fees;

- dealt with insurance issues. This has included communicating with WFL's insurer to review the current insurance position, writing to all Growers to advise them of the option to insure their own woodlots, and undertaking reconciliations of insurance funds received;
- continued an expressions of interest campaign for recapitalisation, restructuring, or replacement of the responsible entity or manager of the Willmott Schemes. This has included dealing with interested parties, conducting the data room process and dealing with due diligence queries;
- prepared application for Administrators' directions;
- ensured that statutory obligations were met; and
- dealings with the former Administrator.

2 BASIS FOR CHARGING FEES

The Administrators' rates were provided to the Federal Court on or before 26 October 2010 by way of letter to Clayton Utz dated 21 October 2010. That letter was produced to the Court. The Administrators' rates are set out in **Appendix B** to this report.

The Administrators' fees are charged on the basis of time spent on the administration in accordance with the Insolvency Practitioners Association of Australia guidelines. The Administrators have taken all reasonable steps to ensure that the employees engaged in the administration have the appropriate experience for the work conducted.

This report identifies in respect of all fees:

- the nature of the work performed;
- the amount of time spent by the Administrators and their employees on each task;
- the seniority of those personnel; and
- the rates charged in respect of those personnel.

3 STAFFING OF ADMINISTRATION DURING PERIOD 16 NOVEMBER TO 15 DECEMBER 2010

LEVEL	NAME	RESPONSIBILITY	EXPERIENCE
Partner	Craig Crosbie	Appointee	21 Years
Partner	Ian Carson	Appointee	30 Years
Director	Barry Wight	Team Leader	17 Years
Director	Les Cullen	Scheme Analysis	25 Years
Director	Carl Hoerner	Scheme Analysis	15 Years
Director	Martin Quinlan	Review of Remuneration Report	17 Years
Director	David Haddock	Scheme Analysis	20 Years
Senior Manager	Kim Khor	Forensic Investigations	14 Years

Senior Manager	Aaron Finlayson	Expressions of Interest Program	9 Years
Manager	Michael Carmody	Statutory & Trade On Management	5 ½ Years
Manager	Ben Te Wierik	Investigations	6 Years
Manager	Sylvia Young	Insol Manager	6 Years
Supervisor	Bridgette Watson	Grower's Liaison	4 Years
Supervisor	Michael Paterson	Scheme Analysis	5 Years
Supervisor	Ronan Lehane	Remuneration	4 Years
Supervisor	Jason Lont	Expressions of Interest Program	6 Years
Analyst 1	Evan Wright	Expressions of Interest Program	4 Years
Analyst 1	Clarence Goh	Cashflow Forecast	2 Years
Analyst 1	May Kelly	Creditors	2 ½ Years
Analyst 1	Diana Micovski	Statutory	2 ½ Years
Analyst 1	Anthony Deague	Expressions of Interest Program	2 Years
Analyst 2	Robert Gold	Creditors	2 Years
Analyst 2	Anna Sajben	Administrative Tasks	2 Years
Graduate	Christopher Tung	Scheme Analysis	1 Year
Undergraduate	Michela Ashton	Scheme Analysis	Less Than 1 Year
Undergraduate	Alex Papas	Scheme Analysis	Less Than 1 Year
Bookkeeper	Fatima Onal	Administrative Tasks	6 Years
Personal Assistant	Sky Austin-Martin	Administrative Tasks	5 ½ Years
Personal Assistant	Stacie Mason	Administrative Tasks	2 Years

4 FEES INCURRED

The Administrators' fees incurred during the Period in performing scheme-related tasks relating to WFL as part of the administration total \$180,631.00.

The Administrators' fees incurred during the Period in performing non-scheme-related tasks relating to WFL as part of the administration total \$221,790.60.

A breakdown of these fees are recorded in **Appendix C** (summary of hours spent) and **Appendix D** to this report (summary of work completed).

The Administrators' fees incurred during the Period in respect of the remaining 9 entities total \$9,434.60 as recorded in **Appendix A**.

The Administrators have also incurred fees of \$1,020.00 in respect of WFL's role in Supreme Court Proceeding SCI 2010 04435 during the Period. The Administrators have agreed with the CBA that the CBA will pay the Administrators' fees incurred up to and including the hearing of the proceeding.

A breakdown of these fees are recorded in **Appendix C** (summary of hours spent) and **Appendix D** to this report (summary of work completed).

In summary, the fees for the period that the Administrators are seeking approval for are as follows:

	\$	\$
Willmott Forests Limited - Scheme Related Tasks (Refer to Appendix E)	\$180,631.00	
Willmott Forests Limited - Non-Scheme Related Tasks	\$221,790.60	
Willmott Forests Limited – Supreme Court Hearing – CBA Costs	<u>\$1,020.00</u>	
Total WFL Fees		\$403,441.60
Willmott Finance Limited		\$1,048.29
Willmott Forest Products Pty Ltd		\$1,048.29
Willmott Forests Investment Management Pty Ltd		\$1,048.29
Willmott Forest Nominees Pty Ltd		\$1,048.29
Willmott Energy Pty Ltd		\$1,048.29
Willmott Subscriber Pty Ltd		\$1,048.29
Bioenergy Australia Pty Ltd		\$1,048.29
Bioforest Limited		\$1,048.29
Willmott Notes Pty Ltd		<u>\$1,048.29</u>
Total Fees for 16 November to 15 December 2010		<u>\$412,876.21</u>

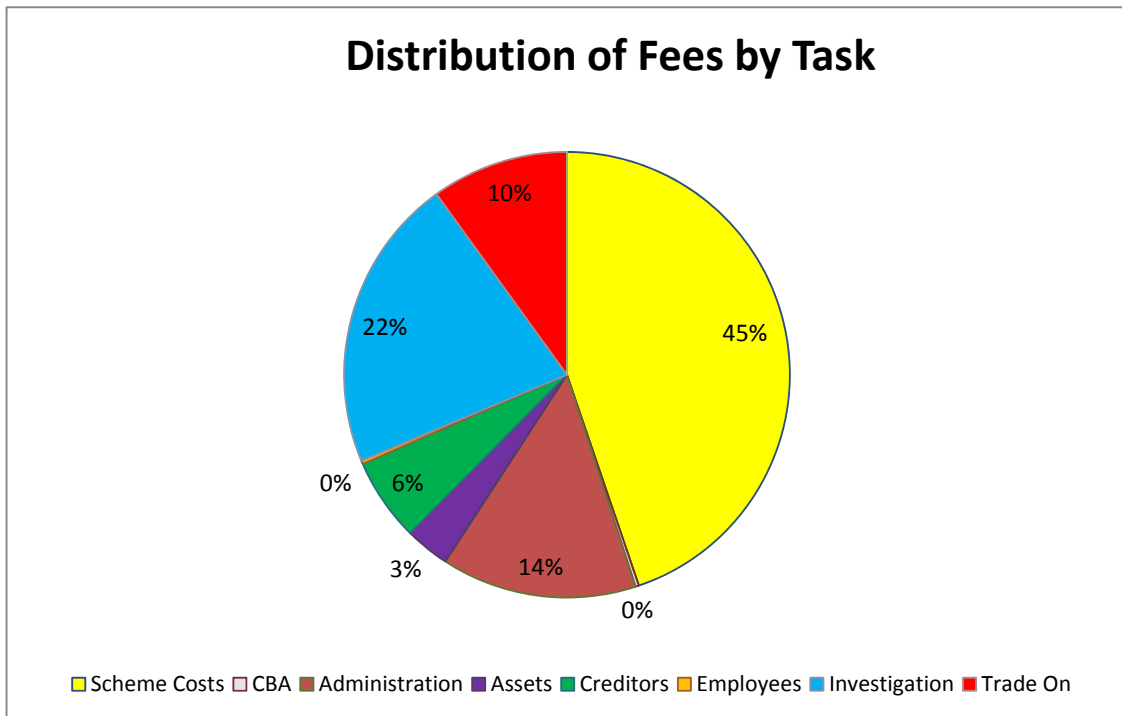
5 ANALYSIS OF TIME SPENT ON WFL ADMINISTRATION

The fees incurred by the Administrators can be broken down into the following categories:

- scheme-related costs;
- administration;

- assets;
- creditors;
- employees;
- investigation; and
- trade on.

The distribution of fees incurred amongst these categories is illustrated in the graph below.



Scheme related costs comprised 45% of the overall fees incurred by the Administrators during the Period. Tasks in this category include:

- analysing the nature and viability of the Willmott Schemes;
- engaging and liaising with Poyry as forestry experts, to conduct an independent analysis of the viability of the schemes;
- dealing with Growers' concerns and queries and reviewing Growers' reports issued by Willmott to Investors and the Administrators' first circular to growers and creditors including attending Grower liaison meetings; and
- conducting an expressions of interest campaign for the recapitalisation of the Willmott Schemes.

In relation to general administration costs a significant amount of time has been spent dealing with the following areas:

- liaising with numerous stakeholders, including creditors and employees;
- landowner management including liaising with employees and reviewing costs to manage Bombala region;
- financial forecast preparation and monitoring of costs such as general overheads and employee costs;

- investigating the affairs of the Willmott Group and preparation of the s 439A report; and
- planning and preparing for the second meeting of creditors as required by s439A of the Act.

A detailed breakdown of time spent on all areas is set out in **Appendix D** to this report. Individual timesheet records can be provided upon request.

In addition, a breakdown of scheme-related costs across the various schemes is set out in **Appendix E** to this report.

Where tasks have been completed which are directly attributable to a scheme(s) they have been allocated against that scheme(s).

The majority of scheme-related costs during the Period are general in nature and do not relate to any particular scheme. Those costs have therefore been apportioned in one of two ways:

- **Method 1:** Equal apportionment across each of the 44 schemes; or
- **Method 2:** Pro rata apportionment across all schemes based on the number of growers in each scheme.

6 SENIORITY OF PERSONNEL

As noted in our first remuneration report, due to the recent appointment of the Administrators and the complex nature of the administration, there has been a greater need for the involvement of senior staff to date in directing the administration and overseeing the team of employees assisting with the administration.

The Administrators expect that as the administration progresses, senior staff will become less involved and the bulk of the Administrators' fees incurred will be attributable to mid-range and junior staff.

Whilst there were three directors working full-time through the period of the Administrators' first report, during the Period this has been reduced to one director involved on a full-time basis and two directors involved on a part-time basis, as set out below:

- Barry Wight (full-time) – overall team leader involved in overseeing the administration in its entirety.
- Les Cullen & Carl Hoerner (part-time) – responsible for overseeing the analysis of the Willmott Schemes.

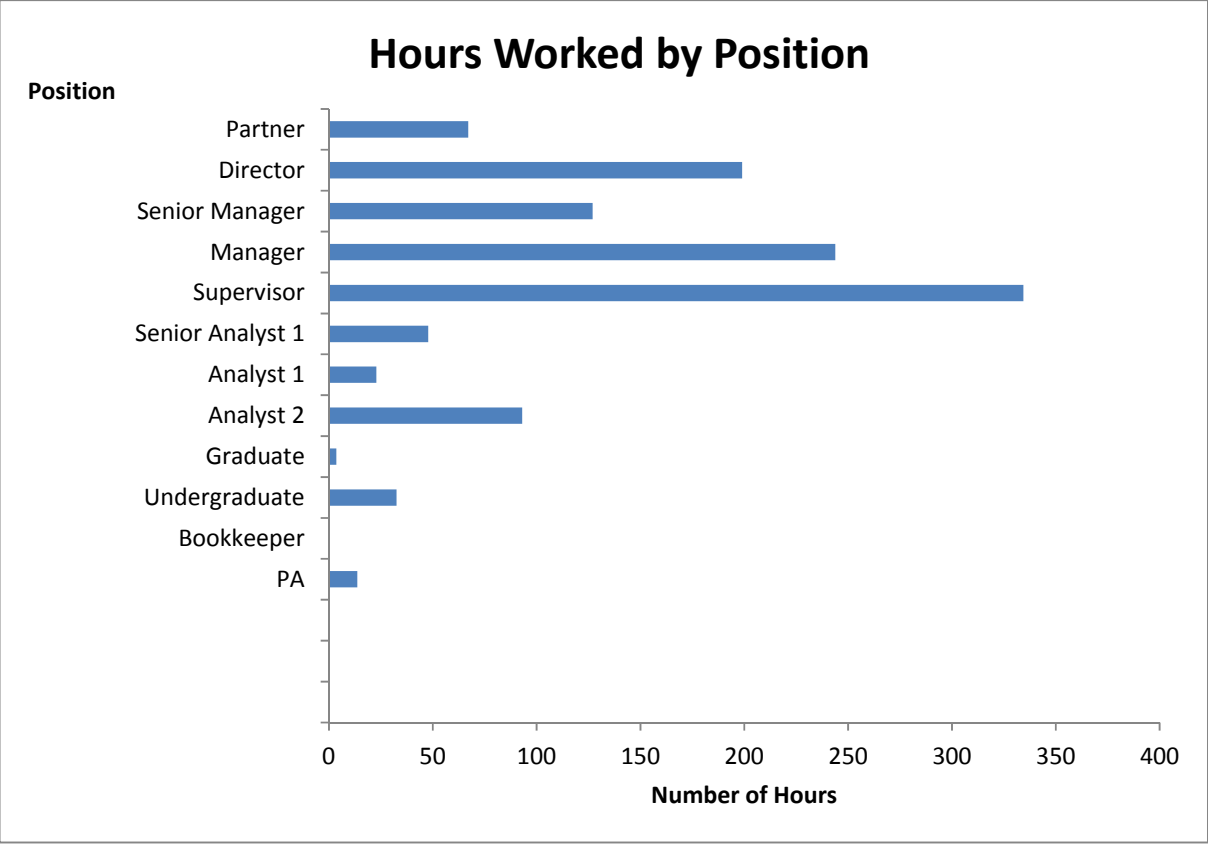
A Senior Manager has been involved full-time in an advisory role working on expressions of interest for:

- the Willmott Schemes;
- possible restructuring or recapitalisation of the Willmott Group.

Managers and Supervisors have been active in dealing with a number of important issues such as liaising with creditors and Growers and statutory compliance.

Junior staff have assisted in supporting senior staff in dealing with such things as creditors' and Growers' queries and analysis of scheme documents.

The breakdown of work conducted during the Period in terms of seniority of personnel is illustrated in the graph below:



Schedule 1 - Managed Investment Schemes

Willmott Forests 1989 - 1991 Project

Willmott Forests 1995 - 1999 Project

Willmott Forests Project

BioForest Dual Income Project 2006

BioForest Sustainable Timber and Biofuel Project 2007

Willmott Forests Premium Forestry Blend Project

Willmott Forests Premium Forestry Blend Project - 2010 Project

Willmott Forests Premium Timberland Fund No. 1

Schedule 2 - Unregistered Managed Investment Schemes

1983 (No Project)

1984 (No Project)

1985 (No Project)

1986 (No Project)

1987 (No Project)

1989 (No Project)

1990 (No Project) - Interest Only Offer

1991 (No Project)

McKenzie & Partners - Forestry Partnership No.1 (1993)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 1 (1994)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 2 (1994)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 3 (1994)

McKenzie & Partners - Forestry Partnership No. 2 (1994)

1995 (No Project) (Custom)

Sharp/Reed Plantation Project -1998 Information Memorandum

Willmott Forests - Professional Investor - 2001 Project - 2001 Information Memorandum

2001 (No Project)

Willmott Forests - Professional Investor - 2002 Project - 2002 Information Memorandum

Willmott Forests - Professional Investor - 2003 Project - 2003 Information Memorandum

(2003) and 2003 Information Memorandum (2004)

Willmott Forests - Professional Investor - 2004 Project - 2004 Information Memorandum

and 2004 Information Memorandum (2005)

2005 BioForest Wholesale Project No. 2 - 2005 Wholesale Forestry Memorandum

(Bioforest)

Willmott Forests - Professional Investor - 2006 Project - 2006 Information Memorandum

APPENDIX B

ADMINISTRATORS' APPROVED RATES

<i>POSITION</i>	<i>DESCRIPTION</i>	<i>HOURLY RATE</i> \$
<i>Principal Appointee</i>	Registered and / or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Partner, bringing their specialist skills to the administration or insolvency task.	560
<i>Director/ Principal</i>	Extensive insolvency or equivalent experience, at least 5 years at manager level as a qualified accountant and capable of controlling all aspects of an administration.	460
<i>Senior Manager</i>	More than 7 years insolvency or equivalent experience, at least 3 of which as a manager and qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.	440
<i>Manager</i>	6-7 years, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs and to improve the clients' future operation either by revenue enhancement or by reducing costs and improving efficiency. Controls 2-4 staff.	330
<i>Supervisor</i>	4-6 years. ICAA/CPA or equivalent qualification. Has conduct of minor administrations and experience in control of 1-3 staff. Assisting with the planning and control of medium to larger jobs.	300
<i>Senior Analyst 1</i>	2-4 years. ICAA/CPA is normally completed within this period. Assisting with the planning and control of small to medium scale jobs as well as performing some of the more senior work on larger jobs.	234
<i>Senior Analyst 2</i>		215
<i>Analyst 1</i>	0-2 years. ICAA/ CPA is normally commenced within this period. Required to assist in day to day fieldwork under supervision of more senior staff.	200
<i>Analyst 2</i>		154
<i>Graduate</i>	0-1 years. Has recently completed an appropriate degree. Required to assist in day to day fieldwork under supervision of more senior staff.	154
<i>Undergraduate</i>	Undertaking an appropriate degree. Required to assist in administration and day to day fieldwork under supervision of more senior staff.	154
<i>Senior Bookkeeper</i>	More than 5 years experience dedicated to specialised IPS/Sol 6 processing.	154
<i>Bookkeeper</i>	Skilled operator dedicated to specialised IPS/Sol 6 processing.	150
<i>PA</i>	Appropriate skills including machine usage.	150
<i>Administration</i>	Non qualified. Classification depends on experience, salary and complexity of work to be conducted.	95

**APPENDIX D
DESCRIPTION OF WORK SCHEDULE
WILLMOTT GROUP OF COMPANIES**

Summary of work undertaken for the period 16 November 2010 to 15 December 2010.

Task Area	General Description	Includes	Appropriate Resources Employed
<p>Scheme Related Costs Total: \$180,631.00</p>	<p>Analysis of Schemes</p>	<ul style="list-style-type: none"> • Engaging Poyry, a forestry specialist company, to ascertain the viability of each scheme by conducting its own independent analysis of the various schemes. • Preparing for and meeting with Messrs van Rensbury and Dickinson of Poyry regarding evaluation of viability of various schemes and reviewing letter of engagement for Poyry. • Meeting at Willmott head office with Messrs Steve Addicott (WFL) and Andrew Dickinson (Poyry) to discuss scheme analysis and financial/cash flow models. • Obtaining legal advice. Correspondence to and from Mr. Stephen Addicott re scheme plantings and Mr. Andrew Dickinson re valuation instructions. • Discussing scheme viability and review of cash flow model. • Telephone discussion with Ms Jane Sheridan on legal advice re separation of schemes into individual projects. • Conducting detailed review of KordaMentha scheme analysis/viability documents. • Reviewing and analysing financial model prepared by Willmott and KordaMentha. 	<ul style="list-style-type: none"> • The analysis of the schemes has primarily been conducted by Les Cullen and Carl Hoerner, both Directors. Messrs Cullen and Hoerner have experience with MIS and were therefore appropriate for this task, particularly given the level of complexity involved. • Supervisors, Michael Paterson and Jason Lont and Graduate, Chris Tung, also assisted Messrs Cullen and Hoerner with non-complex tasks such as preparing and reviewing summaries which were deemed appropriate for their level of experience. • The Administrators also engaged the help of the internationally renowned consulting and engineering company Poyry. It's in depth experience of the forestry industry makes it an appropriate choice to carry out the complex scheme viability analysis and ensures Poyry is better placed to undertake this work than the administrators.
	<p>Grower Liaison</p>	<ul style="list-style-type: none"> • Preparing Growers' letters in respect of documents provided to them and confidentiality restrictions regarding same and arranging distribution of same. • Discussions with Mr Paul Kaiser of Kings Brokers regarding Frequently Asked Questions to be distributed to Growers and discussions re his concerns that growers would not take up the option to insure if they were not provided with undertakings by the insurer. • Conversation with Mr Paul Challis of Willmott Growers' Group (WGG) regarding fire maintenance costs. • Meeting with WGG and providing Growers with a list of FAQs. Review of notes and questions from the meeting. 	<ul style="list-style-type: none"> • Primary oversight for Grower liaison was performed by Supervisor, Bridgette Watson, who is considered to have the requisite level of expertise due to her significant involvement with Grower issues since the Administrators' appointment. • Administrator, Craig Crosbie, has attended all Grower meetings along with Ms Watson, and provided necessary guidance and oversight on Grower-related issues where appropriate. • Robbie Gold, Analyst 2 level, has primarily dealt with a high volume of proofs of debt, noting these tasks are non-complex or of an administrative nature. He has also

Task Area	General Description	Includes	Appropriate Resources Employed
		<ul style="list-style-type: none"> • Dealing with Grower inquiries regarding the status of the administration, assistance with Proof of Debt Forms and insurance concerns. • Updating Growers on the status of the Administrators' statutory investigations. • Reviewing and responding to emails from Growers. • Reviewing list of queries from Ms Marie Bermingham of the Willmott Action Group (WAG). Drafting responses to each query. • Reviewing correspondence from Allens Arthur Robinson and M&K Lawyers regarding legal claims from Growers • Reviewing KordaMentha scheme viability analysis spreadsheets and discussing internally the provision to Growers' groups. • Organising documents such as the agenda for Growers' meeting and emailing all documents to WGG and WAG. • Discussions with Mr Nick Cameron of Forests NSW regarding their consent to release confidential documents to the WAG. • Meeting with both the WAG and WGG and dealing with queries arising out of same. Preparing and setting up next meeting with Growers' groups. • Discussing cashflow projection and future timeframes for Growers' liaison management issues. • Receiving, review and processing Proof of Debt forms for approximately 300 Growers. 	<p>dealt with any additional non-complex tasks.</p>
	EOI/Recapitalisation	<ul style="list-style-type: none"> • Sending out EOI packs, liaising with potential bidders and dealing with other expressions of interest. • Discussions with solicitors regarding the setting up of a data room. • Compiling information for the data room, regularly updating the data room and verifying material. • Discussions with interested parties to ensure all participants have the requisite information. Arranging responses to due diligence questions. • Email and telephone discussions with interested parties outside the data room, such as Ms Justine Epstien and Mr Michael Ramsten. • Teleconference with Mr Rodger Kay from RMS regarding EOI process and structuring their bid. • Discussions with bidders such as Plantation Capital and HVP. • Calling interested parties who had not submitted an EOI to gauge if they had any interest. 	<ul style="list-style-type: none"> • Senior Manager, Aaron Finlayson, with specialist skills in Corporate Finance, has primary oversight in analysing the schemes and leading the expressions of interest process. The complexity of this administration requires someone with Mr Finlayson's experience in running similar types of Expressions of Interest Campaigns and dealing with interested parties. • Evan Wright, Senior Analyst 1 level, has provided assistance with any routine or administrative tasks.

Task Area	General Description	Includes	Appropriate Resources Employed
	Scheme Maintenance	<ul style="list-style-type: none"> • Reviewing EOIs and nominating selected parties. • Reviewing email correspondence from Ms L Jennings concerning transfer of Crown Lease in respect of Ando 4 in Bombala, NSW. • Meeting with Receivers and Managers to discuss monies held on trust including maintenance monies. • Reviewing email from Mr S Addicott (employee) re plantation management services. • Reviewing and amending letter to Mr D Hawkins of Visy Pulp and Paper Pty Ltd re ongoing supply of pulpwood. • Meeting with Mallesons Stephen Jaques (Mallesons) and Hancock Victoria Plantations regarding current status of Administration. • Meeting with Ms Sewell (CEO) of Hancock Victorian Plantations and Joanne Cameron of Mallesons regarding update on Administration. • Obtaining legal advice re statutory compliance obligations. • Discussion with Mr Bryan Webster (KordaMentha) re schemes, cash flow projections, rental and other income and trust monies. 	<ul style="list-style-type: none"> • Administrator, Craig Crosbie and Director, Les Cullen have predominantly carried out tasks in relation to scheme maintenance. This is considered appropriate given the complexity of issues involved, the level of decision making required and the seniority of third party personnel involved.
Assets Total: \$13,040.80	Sale of Real Property	<ul style="list-style-type: none"> • Discussing and reviewing unplanted land owned by Willmott in the Bombala region with Arjan Wilkie and identifying land available for sale. • Discussions internally re potential property sales and email correspondence to M3 Property in relation to same. • Discussions with Mr Will Barton (M3 Property) re saleability of uncharged land. • Reviewing correspondence from KordaMentha re Bombala land. • Reviewing details of the certificates of title for Bombala Land and lien drafted by company solicitor over titles for unpaid monies. • Reviewing Bombala land available for immediate sale and potential sales after subdivision. 	<ul style="list-style-type: none"> • Administrator, Craig Crosbie, has predominantly carried out tasks in relation to real property, noting his previous experience in property matters and the requirement to deal with senior personnel within external property organisations. • Manager, Ben Te Wierik, has assisted the Mr Crosbie in relation to property related tasks, particularly in relation to the investigation into unencumbered land, noting this largely involved research and discussion with Willmott management. As such, Mr Te Wierik is at the appropriate level of seniority for this task.
	Leasing	<ul style="list-style-type: none"> • Reviewing email and attached correspondence from Mallesons on behalf of Hancock Victoria Plantations regarding notice of breach of agreements and demand for monies owed. Reviewing claims made and total sums involved and obtaining legal advice in relation to same. 	<ul style="list-style-type: none"> • Bridgette Watson, Supervisor, was responsible for this task and has the requisite knowledge and experience to complete this task effectively. Ms Watson's previous experience in dealing with lessors of Willmott ensured she was appropriate for this task.
Creditors Total: \$24,340.60	Creditor Enquiries	<ul style="list-style-type: none"> • Dealing with various unsecured creditors and ensuring they are correctly accounted for on the creditors' listing. • Discussions with various investors providing updates on 	<ul style="list-style-type: none"> • Robbie Gold, Analyst 2 level, has primarily dealt with a high volume of creditor issues such as phone calls or emails, noting these tasks are non-complex or of a

Task Area	General Description	Includes	Appropriate Resources Employed
		<p>the status of the Administration and various issues raised.</p>	<p>routine nature.</p>
	Creditor Reports	<ul style="list-style-type: none"> • Collating information for, discussing and drafting second report to creditors. 	<ul style="list-style-type: none"> • Robbie Gold, Analyst 2 level, has been responsible for commencing the Section 439A report outline as well as compiling the Committee of Creditors details and dealing with their enquiries. These tasks are not complex and are administrative in nature. • Bridgette Watson, Supervisor, is primarily responsible for the overall completion of this report. She has the requisite knowledge and experience to complete this task effectively and cost efficiently. • Barry Wight, Director supervised this process ensuring Mr Gold and Ms Watson carried out their tasks appropriately and correctly.
	Secured Creditor	<ul style="list-style-type: none"> • Teleconference between members of CBA and senior Administration staff to provide an update on the progress of the Administration. Items discussed included the Court Application, Directors and Officers' Insurance and EOI update. • Drafting detailed correspondence to Mr P James of Clayton Utz regarding correspondence from Brian Ward Partners about Directors' Indemnity & Access Deeds and funding of IMI and D&O policies. • Preparing and attending meeting of the banking syndicate. 	<ul style="list-style-type: none"> • Craig Crosbie, Administrator and Barry Wight, Director have for the most part been involved in meetings and discussions with the secured creditors. This is considered appropriate given the complexity of issues involved, the decision making required and the level of seniority of secured creditors' staff participating.
	Meeting of Creditors	<ul style="list-style-type: none"> • Reviewing and responding to emails from Committee of Creditors. • Reviewing and preparing attendance register and agenda for meeting. • Attendance at the meeting of Committee of Creditors. • Reviewing questions raised by the Committee of Creditors and preparing responses. 	<ul style="list-style-type: none"> • Administrator, Craig Crosbie and Manager, Michael Carmody have predominantly carried out tasks in this area. Mr Crosbie chaired the Committee of Creditors meeting which is appropriate as he is the appointee. Mr Carmody assisted him throughout the process to ensure creditors' concerns were dealt with appropriately.
	Shareholder Enquiries	<ul style="list-style-type: none"> • Obtaining legal advice re shareholders' register. • Discussions internally and with Ms Rachel Grant of Willmott regarding shareholder queries. • Internal discussions about the position on the transfer of shares and the request from WAG for a copy of the company's share register. Subsequently reviewing and signing letter to WAG granting access to the share register. 	<ul style="list-style-type: none"> • Primary oversight for Shareholder queries was performed by Supervisor, Bridgette Watson, who is considered to have the requisite level of expertise given her significant involvement with all creditor issues since the Administrators' appointment. • Administrator, Craig Crosbie, has provided necessary guidance and oversight on Grower related issues where appropriate.

Task Area	General Description	Includes	Appropriate Resources Employed
Employees Total: \$955.00	Employees Enquiry	<ul style="list-style-type: none"> Meeting with key management employees to discuss the Administration process, the role of the Administration team, court process and strategy over the coming months. 	<ul style="list-style-type: none"> Barry Wight, Director, met with key management employees to discuss the Administration to date and the strategy going forward. This is considered appropriate given the complexity of issues involved, the decision making required and level of seniority of Willmott staff in attendance. Mr Wight was able to pass on the requisite information to management who in turn would pass this on to other Willmott staff members.
	Other Employee Issues	<ul style="list-style-type: none"> Discussions with Ms Rachel Grant of Willmott regarding engagement of temporary employees. Reviewing proposal regarding staffing levels and cash flow budget for staffing costs. 	<ul style="list-style-type: none"> Michael Carmody, Manager, has primary responsibility for dealing with all employee issues, noting he has also been dealing with Willmott employees throughout the administration in regard to forestry management and insurance matters. Mr Carmody has extensive experience dealing with employee issues in other insolvency administrations.
Trade On Total: \$40,135.00	Trade On Management	<ul style="list-style-type: none"> Reviewing statutory maintenance costs and planning works as part of the Administrators' statutory duty. Dealing with general trade on issues, including reviewing budget, discussions internally on level of works to be performed, utilisation of employees. Discussions with staff at Willmott regarding any trading issues and reviewing immediate purchase order requirements. Establishing and updating a purchase order register. Reviewing trading performance. 	<ul style="list-style-type: none"> Barry Wight, Director, has primary responsibility for managing the Administrators' team across a number of trade-on issues, noting his extensive insolvency and operational experience. Michael Carmody, Manager, has provided the majority of support to Mr Wight in completing various tasks such as reviewing agreements, drafting correspondence, dealing with employees etc. Mr Carmody's level of insolvency experience was appropriate for dealing with various stakeholders and reviewing documents.
	Budgeting & Financial Reporting	<ul style="list-style-type: none"> Preparing, reviewing and updating cash flow forecast for all regions. Meeting with Mr S Addicott to discuss budgets and overall strategy. Discussions with Mr McEachren of Willmott Forests regarding forestry budgets and preparation of same. Conducting extensive review of underlying budgets and supporting documentation. 	<ul style="list-style-type: none"> Barry Wight, Director, had primary responsibility for managing this task and was assisted by Supervisor, Michael Patterson in the preparation of same. Mr Wight reviewed all work carried out in this area which was important due to the need for these forecasts to be accurate. Mr Wight's experience of insolvency and cashflow forecasting ensured that this occurred.
Investigation Total: \$86,174.00	Conducting Investigation	<ul style="list-style-type: none"> Internal discussions re investigation areas and planning and updating gantt chart timeline for investigation tasks. Investigating the structure and flow of funds in a Management Investment Scheme. Interviews and discussions with key management of Willmott. Conducting voidable transactions review. Examining flow of funds between WFL and the various schemes. 	<ul style="list-style-type: none"> Barry Wight, Director, has primary responsibility for leading the investigations team and providing guidance and leadership where appropriate. Mr Wight has extensive experience in dealing with complex issues from previous insolvencies and is therefore appropriate for this task. Ben Te Wierik, Manager, assisted Mr Wight in investigations as appropriate for manager level. Robbie Gold, Analyst 2 level, also assisted Mr Wight and Mr Te Wierik with less complex tasks such as preparing data

Task Area	General Description	Includes	Appropriate Resources Employed
		<ul style="list-style-type: none"> • Reviewing financial statements. • Examining WFL's/the Wilmott companies' budgeting and accounting processes. • Reviewing Willmott policies and procedures. • Investigating the funding structure of Willmott. • Investigating the events leading to insolvency. 	<p>tables, reviewing documents and basic analysis which were deemed appropriate for their level of experience.</p>
	Litigation/Recoveries	<ul style="list-style-type: none"> • Obtaining legal advice in relation to court application. • Discussions with ABL and Mr G Dewar of the CBA regarding Kumnick proceeding . • Progressing court application and reviewing output from Administration team members. • Reviewing cashflow to support funding application. • Drafting relevant sections of supporting affidavit and discussions with financiers in relation to same. • Reviewing and amending Originating Process in respect of s447D application and reviewing and amending supporting affidavit. • Preparing for and attending directions hearing at the Federal Court. • Conversations with and considering correspondence from potential external funders of the Administration. 	<ul style="list-style-type: none"> • Barry Wight, Director, is primarily responsible for all aspects of the court application, including the dissemination of information between the legal and Administrators' teams. Mr Wight has been extensively involved in affidavit preparation. Mr Wight's involvement in this aspect of the Administration is appropriate, as he has general oversight of the Administrators' team and is familiar with the complex issues involved. • Craig Crosbie, Administrator, has been closely involved in the court application process and has been assisted mainly by Ben Te Wierik, Manager.

Task Area	General Description	Includes	Appropriate Resources Employed
Administration Total: \$57,145.20	Correspondence	<ul style="list-style-type: none"> • Reviewing and amending correspondence to former Administrator regarding approval of his fees, details of assets held or realised and the extent of any liens purportedly exercised. • Reviewing letter from Brian Ward Partners concerning directors Indemnity and Access Deed and Insurance Coverage and internal discussions re same. • Reviewing email correspondence from Mr Andrew Knight (KordaMentha) re Crop Thinning and Visy Agreement. • Reviewing information provided by Ms Toni Smith (Willmott) re information requested by Visy for suppliers certification. • Internal discussions re Visy arrangement and amendments to Visy correspondence. • Drafting letter to Hunt & Hunt re land title documents and potential lien issue. • Reviewing email from Mr Andrew Knight of KordaMentha and correspondence from Gold Seal regarding collection of loan accounts and RE responsibilities. • Reviewing email from Ms Denyse Dawson from Lilley Dawson solicitors regarding documents collected by KordaMentha and attached land titles register. 	<ul style="list-style-type: none"> • Correspondence has been dealt with by various team members since the commencement of the administration, noting this section covers a wide range of issues as detailed. • Initial drafts of correspondence are prepared by junior staff before being provided to management staff (such as Michael Carmody) for review. • Administrator, Craig Crosbie, has been involved in reviewing final drafts of correspondence before signing.
	ASIC/ITSA Forms	<ul style="list-style-type: none"> • Telephone discussion with Mr R Merrick of ASIC re update on Administration and Court application. • Preparing letter to Messrs Eastment and Merrick of ASIC re Willmott's obligations under its Financial Services Licence. • Reviewing minutes of first meeting by previous Administrator. 	<ul style="list-style-type: none"> • As Administrator, Craig Crosbie, was involved in telephone discussions with senior ASIC staff which is appropriate noting appointee obligations to the regulator.
	Document Maintenance/File Review/Checklist	<ul style="list-style-type: none"> • Setting up folders and files for Willmott bank accounts on receipt of cheque and deposit books. 	<ul style="list-style-type: none"> • Fatima Onal, Bookkeeper, was involved in ordering and receiving cheque and deposit books for the Willmott bank accounts. Banking administration is one of Ms Onal's primary responsibilities at PPB.
	Meetings - Internal	<ul style="list-style-type: none"> • Voluntary Administration team meetings. 	<ul style="list-style-type: none"> • It was necessary for the Administrators' team to meet on a regular basis, noting the complex nature of this appointment and a number of interrelated issues requiring sharing of knowledge.

Task Area	General Description	Includes	Appropriate Resources Employed
	Meetings – External	<ul style="list-style-type: none"> • Briefing CBA on the court application. • Meeting with Mr Marcus Derham (WFL CEO). 	<ul style="list-style-type: none"> • Administrators' staff attend external meetings where their involvement is necessary for the effective management of the administration. • The seniority of staff involved in external meetings is determined with reference to: <ul style="list-style-type: none"> • the complexity of the discussions to occur; and • the level of decision making required. • Ian Carson, Administrator has met with the CBA, the secured creditor, in order to discuss the court application. This is considered appropriate given the complexity of issues involved, the decision making required and level of seniority of the secured creditor's staff participating. • Craig Crosbie, Administrator, and Ben Te Wierik, attended a meeting with Mr Marcus Derham of Willmott to interview him in relation to the investigations being carried out. Mr Derham is CEO of Willmott and it was therefore deemed appropriate for the Administrator and a Manager to conduct such an interview.

Task Area	General Description	Includes	Appropriate Resources Employed
	Insurance	<ul style="list-style-type: none"> • Internal discussions concerning fire maintenance insurance position and reviewing email from Mr Stephen Addicott (Willmott). • Obtaining legal advice in relation to insurance issues. • Discussions and meeting with Ms Deborah Chong and Mr Steven Macek of Willis Insurance Brokers regarding IMI policy and associated documents. • Reviewing IMI Policy. • Reviewing insurance information relating to the Standing Timber Arrangement. • Extensive discussions with Mr Steven Addicott regarding insurance proceeds from insurance claims. • Discussions with Mr Bruno Agostini (Willmott) regarding funds held relating to insurance proceeds. • Detailed discussions with Mr Ryan of KordaMentha regarding funds held on trust. • Reviewing information pertaining to directors' IMI Policy including executed Deed of Indemnities and drafting email to Mr Wolff of Baker & McKenzie regarding signing of deeds of indemnities and reviewing underlying constitution. • Internal discussions and instructions re providing Baker & McKenzie advice to Willis Insurance Brokers. • Discussions with Deborah Chong of Willis Insurance Brokers regarding Occupational Health & Safety (OH&S) summary and review of OH&S manual. 	<ul style="list-style-type: none"> • Craig Crosbie, Administrator, was largely involved in key insurance discussions and reviewing information to ensure appropriate insurance was effected. It was appropriate for Mr Crosbie to deal with the issue of insurance, due to its importance in an Administration. • Michael Carmody, Manager, assisted with the process of collating insurance information, presenting this to Mr Crosbie for consideration and arranging meetings with insurance brokers and others. Mr Carmody has strong background experience from prior insolvencies in regard to insurance issues and oversees insurance matters generally at PPB.
	Bank Account Administration	<ul style="list-style-type: none"> • Discussions with the CBA about setting up a trust account for third party monies. 	<ul style="list-style-type: none"> • Sylvia Young, Manager, was involved in setting up the trust account. Banking administration is one of Ms Young's primary responsibilities at PPB and therefore she is appropriate for this task.

Task Area	General Description	Includes	Appropriate Resources Employed
	<p>Planning/ Review/Supervision of Staff</p>	<ul style="list-style-type: none"> • Attending conferences with ABL to discuss various complex issues that required legal advice. • Reviewing and updating checklist of outstanding matters. • Internal discussions regarding preparation of Remuneration Report. • Internal discussion re settling of Poyry engagement. • Internal meeting to discuss, inter alia, administration cashflow, timeline of key dates, operational plantation issues, progress of investigations and s439A report. • Planning meetings between Messrs Crosbie, Carson and Wight. • Creating and finalising Remuneration Report for the period from the date of appointment (26 October 2010) to 15 November 2010. 	<ul style="list-style-type: none"> • Planning and supervision has primarily been carried out by Craig Crosbie, Administrator, and Barry Wight, Director, with guidance and supervision provided to less senior members of staff. Senior team members are appropriate for this function given their involvement in all Administration issues and noting the interdependence of issues. • Ronan Lehane, Supervisor, has primary oversight of the Administrators' remuneration reporting process. His role includes ensuring PPB time-recording policies are adhered to and preparing the remuneration reports. • Craig Crosbie, Administrator, has provided instruction and guidance to: <ul style="list-style-type: none"> • Mr Ben Te Wierik, Manager, in regard to s439A report preparation; and • Mr Ronan Lehane, Supervisor, in regard to the remuneration reporting process. <p>Such instruction and guidance has enabled both tasks to be undertaken by staff at appropriate levels in an efficient manner.</p>
	<p>Books and Records / Storage</p>	<ul style="list-style-type: none"> • Reviewing and executing Administrators' Access Deed relating to access to the books and records under the control of the Receivers and Managers. 	<ul style="list-style-type: none"> • As Administrator, Craig Crosbie, was involved in executing the Administrators' Access Deed which is appropriate noting the need for an appointee to sign off on the Deed.

APPENDIX E

WILLMOTT FORESTS LIMITED (ACN 063 263 650)
(ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) ("WFL")

TIME ALLOCATION ACROSS SCHEMES FOR THE PERIOD 16 NOVEMBER TO 15 DECEMBER 2010

Schemes	Craig Crosbie - Partner			Barry Wight - Director	Les Cullen - Director	Carl Hoerner - Director	David Haddock - Director	Aaron Finlayson - Senior Manager	Michael Carmody - Manager			Ben Te Wierik - Manager		Michael Paterson - Supervisor	Bridgette Watson - Supervisor		Jason Lont - Supervisor	Evan Wright - Senior Analyst 1	Anthony Deague - Analyst 1	Robert Gold - Analyst 2		Chris Tung - Graduate	Michela Ashton - Under-graduate	Alex Papas Under-graduate	Stacie Mason - PA	Sky Austin-Martin - PA	Total
	Method 1	Method 2	Method 3	Method 1	Method 1	Method 1	Method 1	Method 1	Method 1	Method 2	Method 3	Method 1	Method 3	Method 1	Method 2	Method 3	Method 1	Method 1	Method 1	Method 1	Method 2	Method 1	Method 1	Method 1	Method 1	Method 1	
1983 No Project Scheme	298.49	5.62	11.20	10.45	304.23	74.23	20.91	1,266.00	333.25	1.17	0.00	10.50	0.00	340.91	119.45	6.00	150.00	254.21	84.32	26.95	13.55	12.60	75.25	38.50	11.93	34.50	3,504.21
1984 No Project Scheme	298.49	2.16	11.20	10.45	304.23	74.23	20.91	1,266.00	333.25	0.45	0.00	10.50	0.00	340.91	45.94	6.00	150.00	254.21	84.32	26.95	5.21	12.60	75.25	38.50	11.93	34.50	3,418.19
1985 No Project Scheme	298.49	2.05	11.20	10.45	304.23	74.23	20.91	1,266.00	333.25	0.43	0.00	10.50	0.00	340.91	43.64	6.00	150.00	254.21	84.32	26.95	4.95	12.60	75.25	38.50	11.93	34.50	3,415.50
1986 No Project Scheme	298.49	4.32	11.20	10.45	304.23	74.23	20.91	1,266.00	333.25	0.90	0.00	10.50	0.00	340.91	91.88	6.00	150.00	254.21	84.32	26.95	10.42	12.60	75.25	38.50	11.93	34.50	3,471.95
1987 No Project Scheme	298.49	2.92	11.20	10.45	304.23	74.23	20.91	1,266.00	333.25	0.61	0.00	10.50	0.00	340.91	62.02	6.00	150.00	254.21	84.32	26.95	7.04	12.60	75.25	38.50	11.93	34.50	3,437.01
1989 No Project Scheme	298.49	0.00	11.20	10.45	304.23	74.23	20.91	1,266.00	333.25	0.00	0.00	10.50	0.00	340.91	0.00	6.00	150.00	254.21	84.32	26.95	0.00	12.60	75.25	38.50	11.93	34.50	3,364.43
1990 No Project Scheme	298.49	0.11	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.02	0.00	10.50	0.00	340.91	2.30	0.00	150.00	254.21	84.32	26.95	0.26	12.60	75.25	38.50	11.93	34.50	3,349.91
1991 No Project Scheme	298.49	0.11	11.20	10.45	304.23	74.23	20.91	1,266.00	333.25	0.02	0.00	10.50	0.00	340.91	2.30	6.00	150.00	254.21	84.32	26.95	0.26	12.60	75.25	38.50	11.93	34.50	3,367.11
1995 No Project Scheme	298.49	0.11	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.02	0.00	10.50	0.00	340.91	2.30	0.00	150.00	254.21	84.32	26.95	0.26	12.60	75.25	38.50	11.93	34.50	3,349.91
2001 No Project Scheme	298.49	0.11	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.02	0.00	10.50	0.00	340.91	2.30	0.00	150.00	254.21	84.32	26.95	0.26	12.60	75.25	38.50	11.93	34.50	3,349.91
1993 McKenzie and Partners - Forestry Partnership No. 1	298.49	1.73	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.36	0.00	10.50	0.00	340.91	36.75	0.00	150.00	254.21	84.32	26.95	4.17	12.60	75.25	38.50	11.93	34.50	3,390.24
1994 Grimsey and Associates - Forestry Partnership No. 1	298.49	2.05	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.43	165.00	10.50	0.00	340.91	43.64	0.00	150.00	254.21	84.32	26.95	4.95	12.60	75.25	38.50	11.93	34.50	3,563.30
1994 Grimsey and Associates - Forestry Partnership No. 2	298.49	1.73	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.36	165.00	10.50	0.00	340.91	36.75	0.00	150.00	254.21	84.32	26.95	4.17	12.60	75.25	38.50	11.93	34.50	3,555.24
1994 Grimsey and Associates - Forestry Partnership No. 3	298.49	1.95	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.40	165.00	10.50	0.00	340.91	41.35	0.00	150.00	254.21	84.32	26.95	4.69	12.60	75.25	38.50	11.93	34.50	3,560.61
1994 McKenzie and Partners - Forestry Partnership No. 2	298.49	1.30	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.27	165.00	10.50	0.00	340.91	27.56	0.00	150.00	254.21	84.32	26.95	3.13	12.60	75.25	38.50	11.93	34.50	3,544.48
Willmott Forests - Professional Investor 2001 Scheme	298.49	0.54	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.11	0.00	10.50	0.00	340.91	11.49	0.00	150.00	254.21	84.32	26.95	1.30	12.60	75.25	38.50	11.93	34.50	3,360.67
Willmott Forests - Professional Investor 2002 Scheme	298.49	0.43	44.80	10.45	304.23	74.23	20.91	1,266.00	333.25	0.09	0.00	10.50	0.00	340.91	9.19	0.00	150.00	254.21	84.32	26.95	1.04	12.60	75.25	38.50	11.93	34.50	3,402.78
Willmott Forests - Professional Investor 2003 Scheme	298.49	3.14	44.80	10.45	304.23	74.23	20.91	1,266.00	333.25	0.65	0.00	10.50	0.00	340.91	66.62	0.00	150.00	254.21	84.32	26.95	7.56	12.60	75.25	38.50	11.93	34.50	3,469.98
Willmott Forests - Professional Investor 2004 Scheme	298.49	7.78	156.80	10.45	304.23	74.23	20.91	1,266.00	333.25	1.62	0.00	10.50	0.00	340.91	165.39	105.00	150.00	254.21	84.32	26.95	18.76	12.60	75.25	38.50	11.93	34.50	3,802.58
Willmott Forests - Professional Investor 2006 Scheme	298.49	1.41	112.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.29	0.00	10.50	0.00	340.91	29.86	130.00	150.00	254.21	84.32	26.95	3.39	12.60	75.25	38.50	11.93	34.50	3,624.17
Sharp Reed Plantation Project - 1998 Information Memorandum	298.49	0.22	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.04	0.00	10.50	11.00	340.91	4.59	0.00	150.00	254.21	84.32	26.95	0.52	12.60	75.25	38.50	11.93	34.50	3,363.60
2005 BioForest Wholesale Project No 2	298.49	1.08	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.22	0.00	10.50	11.00	340.91	22.97	0.00	150.00	254.21	84.32	26.95	2.61	12.60	75.25	38.50	11.93	34.50	3,385.11
Willmott Forests 1989 - 1991 Project - 1989 Prospectus	298.49	2.05	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.43	0.00	10.50	11.00	340.91	43.64	0.00	150.00	254.21	84.32	26.95	4.95	12.60	75.25	38.50	11.93	34.50	3,409.30
Willmott Forests 1989 - 1991 Project - 1990 Prospectus	298.49	2.05	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.43	0.00	10.50	11.00	340.91	43.64	0.00	150.00	254.21	84.32	26.95	4.95	12.60	75.25	38.50	11.93	34.50	3,409.30
Willmott Forests 1989 - 1991 Project - 1991 Prospectus	298.49	2.05	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.43	0.00	10.50	11.00	340.91	43.64	0.00	150.00	254.21	84.32	26.95	4.95	12.60	75.25	38.50	11.93	34.50	3,409.30
Willmott Forests 1989 - 1991 Project - 1990 Information Memorandum	298.49	2.05	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.43	0.00	10.50	11.00	340.91	43.64	0.00	150.00	254.21	84.32	26.95	4.95	12.60	75.25	38.50	11.93	34.50	3,409.30
Willmott Forests 1995 - 1998 Project - 1995 Prospectus	298.49	14.94	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	3.11	209.00	10.50	11.00	340.91	317.46	0.00	150.00	254.21	84.32	26.95	36.01	12.60	75.25	38.50	11.93	34.50	3,938.74

APPENDIX E

WILLMOTT FORESTS LIMITED (ACN 063 263 650)
 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) ("WFL")

TIME ALLOCATION ACROSS SCHEMES FOR THE PERIOD 16 NOVEMBER TO 15 DECEMBER 2010

Schemes	Craig Crosbie - Partner			Barry Wight - Director	Les Cullen - Director	Carl Hoerner - Director	David Haddock - Director	Aaron Finlayson - Senior Manager	Michael Carmody - Manager			Ben Te Wierik - Manager		Michael Paterson - Supervisor	Bridgette Watson - Supervisor		Jason Lont - Supervisor	Evan Wright - Senior Analyst 1	Anthony Deague - Analyst 1	Robert Gold - Analyst 2		Chris Tung - Graduate	Michela Ashton - Under-graduate	Alex Papas Under-graduate	Stacie Mason - PA	Sky Austin-Martin - PA	Total
	Method 1	Method 2	Method 3	Method 1	Method 1	Method 1	Method 1	Method 1	Method 1	Method 2	Method 3	Method 1	Method 3	Method 1	Method 2	Method 3	Method 1	Method 1	Method 1	Method 1	Method 2	Method 1	Method 1	Method 1	Method 1	Method 1	
Willmott Forests 1995 - 1996 Project - 1996 Prospectus	298.49	14.94	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	3.11	209.00	10.50	11.00	340.91	317.46	6.00	150.00	254.21	84.32	26.95	36.01	12.60	75.25	38.50	11.93	34.50	3,944.74
Willmott Forests 1995 - 1996 Project - 1997 Prospectus	298.49	14.94	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	3.11	209.00	10.50	11.00	340.91	317.46	6.00	150.00	254.21	84.32	26.95	36.01	12.60	75.25	38.50	11.93	34.50	3,944.74
Willmott Forests 1995 - 1996 Project - 1998 Prospectus	298.49	14.94	50.40	10.45	304.23	74.23	20.91	1,266.00	333.25	3.11	209.00	10.50	11.00	340.91	317.46	6.00	150.00	254.21	84.32	26.95	36.01	12.60	75.25	38.50	11.93	34.50	3,995.14
Willmott Forests 1995 - 1996 Project - 1999 Prospectus	298.49	14.94	56.00	10.45	304.23	74.23	20.91	1,266.00	333.25	3.11	209.00	10.50	11.00	340.91	317.46	6.00	150.00	254.21	84.32	26.95	36.01	12.60	75.25	38.50	11.93	34.50	4,000.74
Willmott Forests Project - 1999 Prospectus	298.49	60.99	56.00	10.45	304.23	74.23	20.91	1,266.00	333.25	12.68	0.00	10.50	11.00	340.91	1,295.83	0.00	150.00	254.21	84.32	26.95	147.00	12.60	75.25	38.50	11.93	34.50	4,930.73
Willmott Forests Project - 2000 Prospectus	298.49	60.99	67.20	10.45	304.23	74.23	20.91	1,266.00	333.25	12.68	0.00	10.50	11.00	340.91	1,295.83	6.00	150.00	254.21	84.32	26.95	147.00	12.60	75.25	38.50	11.93	34.50	4,947.93
Willmott Forests Project - 2001 Prospectus	298.49	60.99	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	12.68	0.00	10.50	11.00	340.91	1,295.83	6.00	150.00	254.21	84.32	26.95	147.00	12.60	75.25	38.50	11.93	34.50	4,880.73
Willmott Forests Project - 2002 Prospectus	298.49	60.99	67.20	10.45	304.23	74.23	20.91	1,266.00	333.25	12.68	0.00	10.50	11.00	340.91	1,295.83	6.00	150.00	254.21	84.32	26.95	147.00	12.60	75.25	38.50	11.93	34.50	4,947.93
Willmott Forests Project - 2003 Prospectus	298.49	60.99	67.20	10.45	304.23	74.23	20.91	1,266.00	333.25	12.68	0.00	10.50	11.00	340.91	1,295.83	3.00	150.00	254.21	84.32	26.95	147.00	12.60	75.25	38.50	11.93	34.50	4,944.93
Willmott Forests Project - 2004 PDS	298.49	60.99	67.20	10.45	304.23	74.23	20.91	1,266.00	333.25	12.68	0.00	10.50	11.00	340.91	1,295.83	3.00	150.00	254.21	84.32	26.95	147.00	12.60	75.25	38.50	11.93	34.50	4,944.93
Willmott Forests Project - 2006 PDS	298.49	60.99	218.40	10.45	304.23	74.23	20.91	1,266.00	333.25	12.68	0.00	10.50	11.00	340.91	1,295.83	130.00	150.00	254.21	84.32	26.95	147.00	12.60	75.25	38.50	11.93	34.50	5,223.13
Willmott Forests Project - 2007 PDS	298.49	60.99	112.00	10.45	304.23	74.23	20.91	1,266.00	333.25	12.68	0.00	10.50	1,430.00	340.91	1,295.83	105.00	150.00	254.21	84.32	26.95	147.00	12.60	75.25	38.50	11.93	34.50	6,510.73
BioForest Dual Income Project 2006 PDS	298.49	4.32	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	0.90	0.00	10.50	11.00	340.91	91.88	0.00	150.00	254.21	84.32	26.95	10.42	12.60	75.25	38.50	11.93	34.50	3,465.75
BioForest Sustainable Timber and Biofuel Project 2007 PDS	298.49	132.54	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	27.59	0.00	10.50	11.00	340.91	2,816.21	0.00	150.00	254.21	84.32	26.95	319.46	12.60	75.25	38.50	11.93	34.50	6,654.02
Willmott Forests Premium Forestry Blend Project 2008 PDS	298.49	154.49	112.00	10.45	304.23	74.23	20.91	1,266.00	333.25	32.11	0.00	10.50	11.00	340.91	3,282.52	147.00	150.00	254.21	84.32	26.95	372.36	12.60	75.25	38.50	11.93	34.50	7,458.69
Willmott Forests Premium Forestry Blend Project 2010 PDS	298.49	42.81	340.10	10.45	304.23	74.23	20.91	1,266.00	333.25	8.90	990.00	10.50	11.00	340.91	909.64	2,945.00	150.00	254.21	84.32	26.95	103.19	12.60	75.25	38.50	11.93	34.50	8,697.87
Willmott Forests Premium Timberland Fund No 1	298.49	6.16	0.00	10.45	304.23	74.23	20.91	1,266.00	333.25	1.28	0.00	10.50	11.00	340.91	130.93	0.00	150.00	254.21	84.32	26.95	14.85	12.60	75.25	38.50	11.93	34.50	3,511.45
	13,133.50	952.00	1,650.50	460.00	13,386.00	3,266.00	920.00	55,704.00	14,663.00	198.00	2,695.00	462.00	1,683.00	15,000.00	20,228.00	3,652.00	6,600.00	11,185.20	3,710.00	1,185.80	2,294.60	554.40	3,311.00	1,694.00	525.00	1,518.00	180,631.00

METHOD 1: Equal apportionment across all schemes

METHOD 2: Pro rata apportionment across all schemes based on the number of growers in each scheme

METHOD 3: Applied to a specific scheme

**ADMINISTRATORS' REMUNERATION REPORT FOR PERIOD
16 DECEMBER 2010 TO 15 JANUARY 2011**

WILLMOTT GROUP OF COMPANIES

Willmott Forests Limited (ACN 063 263 650) ("**WFL**")
Willmott Finance Pty Ltd (ACN 081 274 811)
Willmott Forest Products Pty Ltd (ACN 103 019 094)
Willmott Forests Investment Management Pty Ltd (ACN 098 718 837)
Willmott Forest Nominees Pty Ltd (ACN 085 588 772)
Willmott Energy Pty Ltd (ACN 130 251 759)
Willmott Subscriber Pty Ltd (ACN 134 963 027)
Bioenergy Australia Pty Ltd (ACN 096 335 901)
Bioforest Limited (ACN 096 335 876)
Willmott Notes Pty Ltd (ACN 134 963 036)

(All Administrators Appointed)

(All Receivers and Managers Appointed)

(together, **Willmott Group**)

1 BACKGROUND

Craig Crosbie and Ian Carson (**Administrators**) were appointed administrators of the Willmott Group on 26 October 2010 by order of the Federal Court of Australia.

WFL is the Responsible Entity or Manager of the schemes set out in Schedule 1 and Schedule 2 to this report (**Willmott Schemes**).

This report identifies the fees incurred by the Administrators in the conduct of the administration for the period 16 December 2010 to 15 January 2011 (**Period**).

The Administrators' fees incurred during the Period included in this report predominantly relate to WFL. Fees charged in respect of the remaining nine entities relate solely to work completed in relation to the report to creditors pursuant to s 439A(4) of the *Corporations Act 2001*(Cth) (**Act**) and have been separately accounted for in **Appendix A**.

During the Period, the Administrators have:

- continued to conduct investigations and review key scheme documents;
- assisted an independent specialist forestry company (**Poyry**) in ascertaining the viability of the schemes and reviewed draft reports produced by Poyry;
- continued our investigations into the affairs of the Willmott Group for the purpose of reporting to creditors pursuant to s 439A(4) of the Act. This has included a review of books, records and financial statements and discussions with key management personnel;
- dealt with various key stakeholders including meeting regularly with the representatives of the investors (**Growers**) and communicating with secured creditors, receivers and managers, employees and unsecured creditors;
- updated the Administrators' cashflow forecast on a weekly basis;
- undertaken reconciliations of insurance funds received and processed applicable payments to insurers;

- continued an expressions of interest campaign for recapitalisation, restructuring, or replacement of the responsible entity or manager of the Willmott Schemes. This has included dealing with interested parties, conducting the data room process and dealing with due diligence queries;
- prepared applications for administrators' directions;
- ensured that statutory obligations are met; and
- held regular meetings of the Committee of Creditors in order to update creditors on the progress of the administration.

2 BASIS FOR CHARGING FEES

The Administrators' rates were provided to the Federal Court on or before 26 October 2010 by way of letter to Clayton Utz dated 21 October 2010. That letter was produced to the Court. The Administrators' rates are set out in **Appendix B** to this report.

The Administrators' fees are charged on the basis of time spent on the administration in accordance with the Insolvency Practitioners Association of Australia guidelines. The Administrators have taken all reasonable steps to ensure that the employees engaged in the administration have the appropriate experience for the work conducted.

This report identifies in respect of all fees:

- the nature of the work performed;
- the amount of time spent by the Administrators and their employees on each task;
- the seniority of those personnel; and
- the rates charged in respect of those personnel.

3 STAFFING OF ADMINISTRATION DURING PERIOD 16 DECEMBER TO 15 JANUARY 2011

LEVEL	NAME	RESPONSIBILITY	EXPERIENCE
Partner	Craig Crosbie	Appointee	21 Years
Partner	Colin Egan	Expressions of Interest Program	18 Years
Director	Barry Wight	Team Leader	17 Years
Director	Les Cullen	Scheme Analysis	25 Years
Director	Carl Hoerner	Scheme Analysis	15 Years
Director	Anthony Natoli	Expressions of Interest Program	25 Years
Director	Greg Quinn	Expressions of Interest Program	10 Years
Senior Manager	Aaron Finlayson	Expressions of Interest Program	9 Years

Manager	Michael Carmody	Statutory & Trade On Management	5 ½ Years
Manager	Ben Te Wierik	Investigations	6 Years
Supervisor	Bridgette Watson	Grower's Liaison	4 Years
Supervisor	Ronan Lehane	Remuneration	4 Years
Supervisor	Jason Lont	Expressions of Interest Program	6 Years
Analyst 1	Evan Wright	Expressions of Interest Program	4 Years
Analyst 1	Anthony Deague	Expressions of Interest Program	2 Years
Analyst 2	Robert Gold	Creditors	2 Years
Analyst 2	Anna Sajben	Administrative Tasks	2 Years
Graduate	Christopher Tung	Scheme Analysis	1 Year
Bookkeeper	Fatima Onal	Administrative Tasks	6 Years
Personal Assistant	Angela Jones	Administrative Tasks	9 Years
Personal Assistant	Sky Austin-Martin	Administrative Tasks	5 ½ Years

4 FEES INCURRED

The Administrators' fees incurred during the Period in performing scheme-related tasks relating to WFL as part of the administration total \$92,555.30.

The Administrators' fees incurred during the Period in performing non-scheme-related tasks relating to WFL as part of the administration total \$154,117.00.

A breakdown of those fees are recorded in **Appendix C** to this report (summary of hours spent) and **Appendix D** to this report (summary of work completed).

The Administrators' fees incurred during the Period in respect of the remaining nine Willmott Group entities total \$7,500.70 as recorded in **Appendix A**.

In summary, the fees for the period that the Administrators are seeking approval for are as follows:

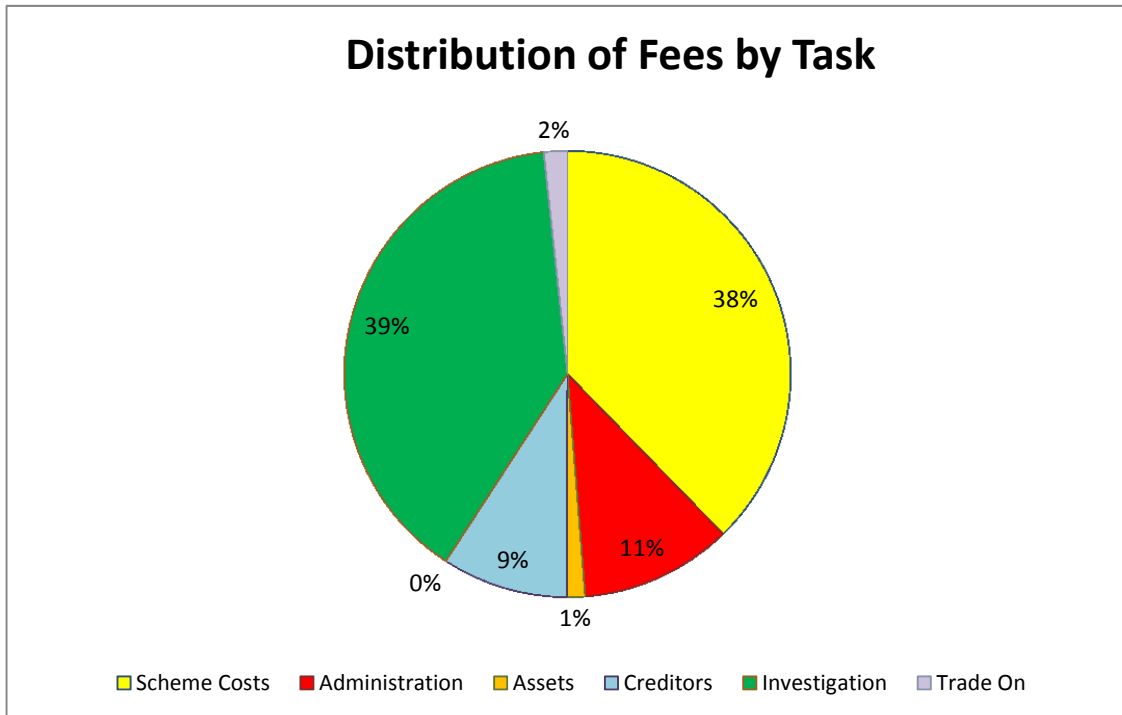
	\$	\$
Willmott Forests Limited - Scheme Related Tasks (Refer to Appendix E)	\$92,555.30	
Willmott Forests Limited - Non-Scheme Related Tasks	<u>\$154,117.00</u>	
Total WFL Fees		\$246,672.30
Willmott Finance Limited		\$833.41
Willmott Forest Products Pty Ltd		\$833.41
Willmott Forests Investment Management Pty Ltd		\$833.41
Willmott Forest Nominees Pty Ltd		\$833.41
Willmott Energy Pty Ltd		\$833.41
Willmott Subscriber Pty Ltd		\$833.41
Bioenergy Australia Pty Ltd		\$833.41
Bioforest Limited		\$833.41
Willmott Notes Pty Ltd		\$833.41
Total Fees for 16 November to 15 December 2010		<u>\$254,173.00</u>

5 ANALYSIS OF TIME SPENT ON WFL ADMINISTRATION

The fees incurred by the Administrators can be broken down into the following categories:

- scheme-related costs;
- administration;
- assets;
- creditors;
- employees;
- investigation; and
- trade on.

The distribution of fees incurred amongst these categories is illustrated in the graph below.



Scheme-related costs comprised 38% of the overall fees incurred by the Administrators during the Period. Tasks in this category include:

- analysing the nature and viability of the Willmott Schemes and liaising with Poyry throughout its independent analysis of the viability of the schemes;
- dealing with Growers' concerns and queries;
- reviewing Growers' reports issued by Willmott to investors;
- attending Grower liaison meetings; and
- continuing an expressions of interest campaign for the recapitalisation of the Willmott Schemes.

In relation to general administration costs a significant amount of time has been spent dealing with the following areas:

- liaising with numerous stakeholders, including creditors;
- preparing financial forecasts and monitoring costs such as general overheads and employee costs;
- investigating the affairs of the Willmott Group and preparing the s 439A report; and
- planning and preparing for the second meeting of creditors.

Costs relating to investigations comprised 39% of the overall general administration fees incurred by the Administrators during the period. Given the size and complexity of the Willmott Group and range of stakeholders impacted by the administration it has been necessary to spend a considerable amount of time conducting these investigations. Tasks in this category include:

- reviewing books and records of the Willmott Group;
- discussions with key management personnel;
- conducting a detailed analysis of all relevant documents and information; and
- conducting statutory investigations including investigations into preference payments, directors' duties, voidable transactions and related party transactions.

A detailed breakdown of time spent on all areas is set out in **Appendix D** to this report. Individual timesheet records can be provided upon request.

In addition, a breakdown of scheme-related costs across the various schemes is set out in **Appendix E** to this report.

Where tasks have been completed which are directly attributable to a scheme(s), they have been allocated against that scheme(s).

The majority of scheme-related costs during the Period are general in nature and do not relate to any particular scheme. Those costs have therefore been apportioned in one of two ways:

- **Method 1:** Equal apportionment across each of the 44 schemes; or
- **Method 2:** Pro rata apportionment across all schemes based on the number of growers in each scheme.

6 SENIORITY OF PERSONNEL

As noted in our previous remuneration reports, due to the complex nature of the administration, there has been a greater need for the involvement of senior staff to date in directing the administration and overseeing the team of employees assisting with the administration.

As expected, as the administration progresses, some senior staff have become less involved. Whilst there was one director involved on a full-time basis and two directors on a part-time basis during the previous period, there is now one full-time director and one part-time director still heavily involved in the Administration with minimal involvement from others at that level. The directors still involved with the administration are:

- Barry Wight (full-time) – overall team leader involved in overseeing the administration in its entirety.
- Les Cullen (part-time) – responsible for overseeing the analysis of the Willmott Schemes.

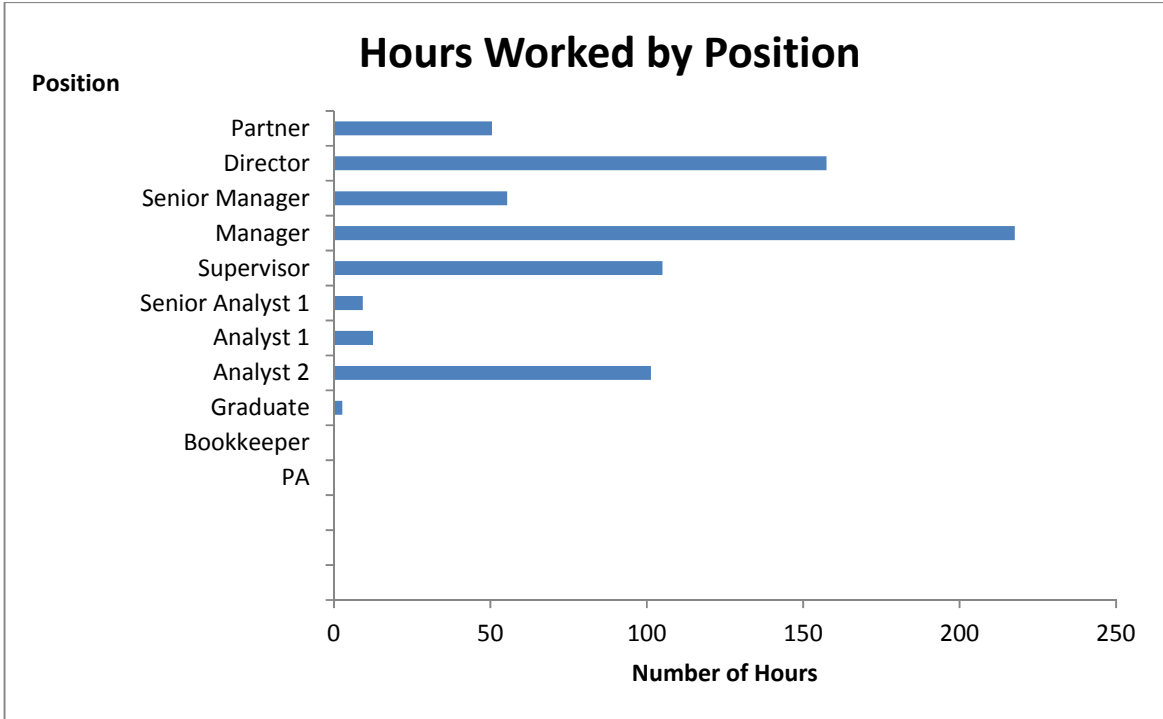
A senior manager has been involved full-time in an advisory role working on expressions of interest for:

- the Willmott Schemes; and
- the possible restructuring or recapitalisation of the Willmott Group.

Managers and supervisors have been active in dealing with a number of important issues such as liaising with creditors and Growers and conducting investigations. For the Period, a larger portion of fees is therefore now attributable to mid-range staff completing these tasks.

Junior staff have assisted in supporting senior staff in dealing with things such as creditors' and Growers' queries and analysis of scheme documents.

The breakdown of work conducted during the Period in terms of seniority of personnel is illustrated in the graph below:



Schedule 1 - Managed Investment Schemes

Willmott Forests 1989 - 1991 Project

Willmott Forests 1995 - 1999 Project

Willmott Forests Project

BioForest Dual Income Project 2006

BioForest Sustainable Timber and Biofuel Project 2007

Willmott Forests Premium Forestry Blend Project

Willmott Forests Premium Forestry Blend Project - 2010 Project

Willmott Forests Premium Timberland Fund No. 1

Schedule 2 - Unregistered Managed Investment Schemes

1983 (No Project)

1984 (No Project)

1985 (No Project)

1986 (No Project)

1987 (No Project)

1989 (No Project)

1990 (No Project) - Interest Only Offer

1991 (No Project)

McKenzie & Partners - Forestry Partnership No.1 (1993)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 1 (1994)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 2 (1994)

Grimsey & Associates Pty Ltd - Forestry Partnership No. 3 (1994)

McKenzie & Partners - Forestry Partnership No. 2 (1994)

1995 (No Project) (Custom)

Sharp/Reed Plantation Project -1998 Information Memorandum

Willmott Forests - Professional Investor - 2001 Project - 2001 Information Memorandum

2001 (No Project)

Willmott Forests - Professional Investor - 2002 Project - 2002 Information Memorandum

Willmott Forests - Professional Investor - 2003 Project - 2003 Information Memorandum (2003) and 2003 Information Memorandum (2004)

Willmott Forests - Professional Investor - 2004 Project - 2004 Information Memorandum and 2004 Information Memorandum (2005)

2005 BioForest Wholesale Project No. 2 - 2005 Wholesale Forestry Memorandum (Bioforest)

Willmott Forests - Professional Investor - 2006 Project - 2006 Information Memorandum

APPENDIX >&

ADMINISTRATORS' APPROVED RATES

<i>POSITION</i>	<i>DESCRIPTION</i>	<i>HOURLY RATE</i> \$
<i>Principal Appointee</i>	Registered and / or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Partner, bringing their specialist skills to the administration or insolvency task.	560
<i>Director/ Principal</i>	Extensive insolvency or equivalent experience, at least 5 years at manager level as a qualified accountant and capable of controlling all aspects of an administration.	460
<i>Senior Manager</i>	More than 7 years insolvency or equivalent experience, at least 3 of which as a manager and qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.	440
<i>Manager</i>	6-7 years, qualified accountant, with well-developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs and to improve the clients' future operation either by revenue enhancement or by reducing costs and improving efficiency. Controls 2-4 staff.	330
<i>Supervisor</i>	4-6 years. ICAA/CPA or equivalent qualification. Has conduct of minor administrations and experience in control of 1-3 staff. Assisting with the planning and control of medium to larger jobs.	300
<i>Senior Analyst 1</i>	2-4 years. ICAA/CPA is normally completed within this period. Assisting with the planning and control of small to medium scale jobs as well as performing some of the more senior work on larger jobs.	234
<i>Senior Analyst 2</i>		215
<i>Analyst 1</i>	0-2 years. ICAA/ CPA is normally commenced within this period. Required to assist in day to day fieldwork under supervision of more senior staff.	200
<i>Analyst 2</i>		154
<i>Graduate</i>	0-1 years. Has recently completed an appropriate degree. Required to assist in day to day fieldwork under supervision of more senior staff.	154
<i>Undergraduate</i>	Undertaking an appropriate degree. Required to assist in administration and day to day fieldwork under supervision of more senior staff.	154
<i>Senior Bookkeeper</i>	More than 5 years' experience dedicated to specialised IPS/Sol 6 processing.	154
<i>Bookkeeper</i>	Skilled operator dedicated to specialised IPS/Sol 6 processing.	150
<i>PA</i>	Appropriate skills including machine usage.	150
<i>Administration</i>	Non-qualified. Classification depends on experience, salary and complexity of work to be conducted.	95

APPENDIX >(
DESCRIPTION OF WORK SCHEDULE
WILLMOTT GROUP OF COMPANIES

Summary of work undertaken for the period 16 December 2010 to 15 January 2010.

Task Area	General Description	Includes	Appropriate Resources Employed
<p style="text-align: center;">Scheme Related Costs Total: \$93,744.30</p>	<p>Analysis of Schemes</p>	<ul style="list-style-type: none"> • Engaging Poyry to carry out scheme viability analysis, including liaising with Mr John Weisford, director of Poyry. • Co-ordinating the provision of information to Poyry for its report. • Conducting several progress meetings and numerous telephone discussions with Poyry to discuss the status of their report. • Discussions with the Receivers and Managers on the progress of the Poyry report. • Reviewing several drafts of the Poyry report and meeting with various stakeholders to discuss the final report. • Conducting research on certain inputs to the Poyry report, including discount rate, potential responsible entity fees and other scheme costs. • Reviewing the draft output of various scheme viabilities. • Discussions with Poyry staff members regarding the assumptions used in their report. • Correspondence with Mir A Wilkie (WFL employee) in relation to the land titles of the 2001 "No Project" scheme 100% owned by WFL and reviewing his response. • Correspondence with Mr Dickinson of Poyry regarding scheme categorisation. • Reviewing the financial model prepared by KordaMentha and Willmott, including reviewing the model for mathematical and logical accuracy. 	<ul style="list-style-type: none"> • The analysis of the schemes has primarily been conducted by Director, Les Cullen. Mr Cullen has previous experience with management investment schemes and is therefore appropriate for this task, particularly given the level of complexity involved. Mr Cullen has also been significantly involved in this area since the beginning of the administration and therefore is deemed to have the appropriate knowledge to conduct this analysis. • Supervisor, Jason Lont and graduate, Chris Tung, also assisted Mr Cullen with non-complex tasks such as the analysis of scheme summaries, which was deemed appropriate for their level of experience. • During the previous period the Administrators also engaged the help of the internationally renowned consulting and engineering company Poyry. Its in-depth experience of the forestry industry makes it an appropriate choice to carry out the complex scheme viability analysis. The Administrators have determined that given its experience, Poyry is better placed to undertake this work than the Administrators. Mr Cullen has assisted Poyry in ensuring that they receive all necessary information in order to produce their report on the viability of the schemes.

Task Area	General Description	Includes	Appropriate Resources Employed
	Grower Liaison	<ul style="list-style-type: none"> • Telephone conversation with Paul Challis of Willmott Growers Group (WGG) regarding the convening of a meeting of growers for the 1995-99 schemes and reviewing subsequent email from Mr Challis in respect of the meeting. • Meeting with Marie Birmingham from Willmott Action Group (WAG) together with Brian Webster of Korda Mentha to discuss the restructuring of schemes. • Reviewing email from WAG and subsequent correspondence with KordaMentha and Commonwealth Bank re meeting with the WGG. • Preparation for the WGG meeting. • Reviewing and preparing attendance register and agenda for meeting. • Attendance at the WGG meeting. • Reviewing questions raised by the Growers and preparing responses. • Reviewing all emails and proof of debts received from Growers. • Responding to all Growers' queries. • Reviewing numerous emails from Growers regarding insurance matters. • Obtaining legal advice from ABL. 	<ul style="list-style-type: none"> • Primary oversight for Grower liaison was performed by Supervisor, Bridgette Watson, who is considered to have the requisite level of expertise due to her significant involvement with Grower issues since the Administrators' appointment. • Administrator, Craig Crosbie, has attended all Grower meetings along with Ms Watson, and provided necessary guidance and oversight on Grower-related issues where appropriate. • Robbie Gold, Analyst 2 level, has primarily dealt with a high volume of proofs of debt, noting these tasks are non-complex or of an administrative nature. He has also dealt with any additional non-complex tasks as they arise.

Task Area	General Description	Includes	Appropriate Resources Employed
	EOI/Recapitalisation	<ul style="list-style-type: none"> • Reviewing correspondence from Ms L Sewell from HVP regarding potential interest in some schemes and internal discussions re HVP interest. • Providing confidential information to HVP. • Discussions with S Blair regarding proposal for dealing with Willmott assets. • Reviewing and responding to email from Rupert Smoker of The Trust Company regarding changes to the Confidentiality Agreement. • Closing proposal structure and reviewing all proposals. • Discussions with Michael Pollack regarding Willmott Shell. • Meeting with John Knox and Malcolm Cleland from Huntley Group. • Answering due diligence queries from prospective parties. • Holding regular internal strategy meetings regarding the EOI campaign and process. • Identifying and targeting potential interested parties with the relevant industry expertise. • Attending EOI responses and further queries. • Undertaking continual review and update of both financial and scheme information in the data room. • Holding discussions with each of the interested parties involved in the EOI process, and attending meetings with a number of parties. • Reviewing first round, indicative non-binding proposals from eight interested parties. 	<ul style="list-style-type: none"> • Senior manager, Aaron Finlayson, with specialist skills in corporate finance, has primary oversight in analysing the schemes and leading the EOI process. The complexity of this administration requires someone with Mr Finlayson's experience in running similar types of EOI campaigns and dealing with interested parties. • Evan Wright, Senior Analyst 1 level and Anthony Deague, Analyst 1 level have provided assistance with any routine or administrative tasks such as updating the data room, calling interested parties and analysing proposals from interested parties.
Assets Total: \$3,321.00	Sale of Real Property	<ul style="list-style-type: none"> • Discussions with Mr Will Barton of M3 Property about the valuation of Bombala land and reviewing emails from M3 property re same. • Reviewing M3 Property report regarding Bombala land. • Liaising with Mr Stewart Lee, real estate agent re Sellers, Mitchell, Goldsands and Catcart properties in Bombala. • Discussing security for funding arrangement. • Liaising with Mr and Mrs Jennings re transfer of lease. • Reviewing relevant documents. 	<ul style="list-style-type: none"> • Administrator, Craig Crosbie, has predominantly carried out tasks in relation to real property, noting his previous experience in property matters and the requirement to deal with senior personnel within external property organisations. • Manager, Ben Te Wierik, has assisted Mr Crosbie in relation to property related tasks, particularly in relation to the investigation into unencumbered land, noting this largely involved research and discussion with Willmott management. As such, Mr Te Wierik is at the appropriate level of seniority for this task.

Task Area	General Description	Includes	Appropriate Resources Employed
Creditors Total: \$22,701.80	Creditor Enquiries	<ul style="list-style-type: none"> Receiving and following up numerous creditor enquiries. Reviewing and preparing correspondence to creditors and their representatives via facsimile, email and post. 	<ul style="list-style-type: none"> Robbie Gold, Analyst 2 level, has primarily dealt with a high volume of creditor issues such as phone calls or emails, noting these tasks are non-complex or of a routine nature.
	Creditor Reports	<ul style="list-style-type: none"> Drafting report to Committee of Creditors regarding Bombala valuation and seedling treestock. Preparing s 439A report and continually reviewing the draft report and update the report. Discussing details contained in the 439A report. Preparing and reviewing the financial analysis section of the report. Reviewing accounting standards for commentary in the report. 	<ul style="list-style-type: none"> Robbie Gold, Analyst 2 level, has been responsible for commencing the s 439A report outline as well as compiling the Committee of Creditors details and dealing with their enquiries. These tasks are not complex and are administrative in nature. Bridgette Watson, Supervisor, is primarily responsible for the overall completion of this report. She has the requisite knowledge and experience to complete this task effectively and cost efficiently. Barry Wight, Director supervised this process ensuring Mr Gold and Ms Watson carried out their tasks appropriately and correctly.
	Secured Creditor	<ul style="list-style-type: none"> Discussions with secured creditor regarding finance application. Telephone conversations with Messrs Copp, Berger and Musso of the Commonwealth Bank. Reviewing correspondence from the Commonwealth Bank. 	<ul style="list-style-type: none"> Craig Crosbie, Administrator and Barry Wight, Director have for the most part been involved in meetings and discussions with the secured creditors. This is considered appropriate given the complexity of issues involved, the decision making required and the level of seniority of secured creditors' staff participating.
	Meeting of Creditors	<ul style="list-style-type: none"> Preparing agenda for Committee of Creditors meeting. Internal discussions regarding meeting venues and costs for Committee of Creditors meeting. Preparation of various schedules for the presentation at the Committees of Creditors meetings. Attendance at numerous meetings of Committee of Creditors. Correspondence with Committee of Creditors members. 	<ul style="list-style-type: none"> Administrator, Craig Crosbie and Manager, Michael Carmody have predominantly carried out tasks in this area. Mr Crosbie chaired the Committee of Creditors meeting which is appropriate as he is the appointee. Mr Carmody assisted him throughout the process to ensure creditors' concerns were dealt with appropriately.

Task Area	General Description	Includes	Appropriate Resources Employed
<p>Trade On Total: \$4,254.00</p>	<p>Trade On Management</p>	<ul style="list-style-type: none"> • Conducting regular cash reconciliations. • Liaising with management and staff. • Ensuring appropriate staffing levels are maintained. • Liaising with management regarding the use of Company vehicles. • Regular internal discussions regarding issues emerging from trading activities. • Preparing and authorising receipt vouchers, payment vouchers and EFT payments. • Discussions regarding CBA overdraft issue and review of documents regarding same. 	<ul style="list-style-type: none"> • Barry Wight, Director, has primary responsibility for managing the Administrators' team across a number of trade-on issues, noting his extensive insolvency and operational experience. • Michael Carmody, Manager, has provided the majority of support to Mr Wight in completing various tasks such as reviewing agreements, drafting correspondence, dealing with employees etc. Mr Carmody's level of insolvency experience is appropriate for dealing with various stakeholders and reviewing documents.
<p>Investigation Total: \$97,451.20</p>	<p>Conducting Investigation</p>	<ul style="list-style-type: none"> • Completing a draft of the investigation executive summary. • Preparing a draft analysis of consolidated financial statements and notes for investigation report. • Reviewing WFL correspondence to ASIC re AFSL compliance and covenant calculation. • Reviewing notes to financial accounts and discussions with Mr Agostini (WFL Accountant) re calculation of land carrying values. • Reviewing correspondence from McPherson Kelly regarding claims of directors' breaches. • Preparing spreadsheet and graph of WFL share price over past three years, including details of any events over the period that may or did have an effect on the share price. • Reviewing annual financial accounts for FY '07 to investigate nature of \$91.4 million inflow of investment activity. • Preparing stacked graph for cash flow activities for period 2007 to 2010 and calculating and graphing net debt for same period. • Internal discussions re investigation areas and planning and updating Gantt chart timeline for investigation tasks. • Numerous internal discussions and meetings between the investigation team on the content of the investigation report. • Investigating the structure and flow of funds between Willmott Group entities in relation to investments in various Management Investment Schemes. • Interviews and discussions with key management of Willmott including financial accountant and forestry 	<ul style="list-style-type: none"> • Barry Wight, Director, has primary responsibility for leading the investigations team and providing guidance and leadership where appropriate. Mr Wight has extensive experience in dealing with complex issues from previous insolvencies and is therefore appropriate for this task. • Ben Te Wierik, Manager, assisted Mr Wight in investigations as appropriate for manager level. Robbie Gold, Analyst 2 level, also assisted Mr Wight and Mr Te Wierik with less complex tasks such as preparing data tables, reviewing documents and basic analysis which were deemed appropriate for their level of experience.

Task Area	General Description	Includes	Appropriate Resources Employed
		<p>department staff.</p> <ul style="list-style-type: none"> • Conducting voidable transactions review. • Examining WFL's/the Willmott companies' budgeting and accounting processes. • Reviewing Willmott accounting policies and procedures. • Investigating the funding structure of Willmott. • Reviewing MIS industry trends and practices including reviewing submissions to Joint Parliamentary Inquiry into Agri-Business MIS and Inquiry findings. • Preparing draft investigation summary on financial statements, reviewing accounting policies and calculating Standing Timber asset valuation, recognition of revenue, land valuation methodology and future harvest proceeds. • Reviewing Willmott Group correspondence with Banking Syndicate following 1 July 2010. • Reviewing financial statements, Analysis of Consolidated Income Statement, Analysis of Consolidated Statement of Financial Position, and Analysis of Consolidated Cashflow and preparing explanatory notes to financial statements. • Meetings and discussions with Willmott Financial Accountant in relation to calculation/ valuation and classification of Asset and liabilities including SGARA and Future Harvest proceeds calculations, PINES and Provision balances and Revenue and Expense recognition including Standing Timber and deferred leasing and maintenance revenue, Forestry Management expenses. • Preparing and amending draft work paper on events leading to Willmott Group's insolvency, including reviewing monthly board packages and minutes of board meetings, reviewing and preparing historical share price graph and ASX announcements. • Reviewing Grower Investor Finance providers. • Discussions with Willmott staff re PDS development process and WFL business model. • Preliminary analysis of Insolvent trading. • Analysis of Auditor Independence and discussions with accounting and audit expert in relation to Willmott group accounting treatments. • Reviewing Willmott Group bank transactions and reconciliation of transactions to Bank Statements, and intercompany transfer of loan funds. • Reviewing director and related party transactions. 	

Task Area	General Description	Includes	Appropriate Resources Employed
		<ul style="list-style-type: none"> Analysis of WFL owned and leased land and reconciliation based on Grower database. Analysis of Woodlot plantations by plantation type and preparation of summary table. 	
	Litigation/Recoveries	<ul style="list-style-type: none"> Internal meetings to discuss status of court application. Provision of information required for the court application and progression of court application. Various conversations with lawyers and reviewing material to be included in affidavits in support of the application. 	<ul style="list-style-type: none"> Barry Wight, Director, is primarily responsible for all aspects of the court application, including the dissemination of information between the legal and Administrators' teams. Mr Wight has been extensively involved in affidavit preparation. Mr Wight's involvement in this aspect of the Administration is appropriate, as he has general oversight of the Administrators' team and is familiar with the complex issues involved. Craig Crosbie, Administrator, has been closely involved in the court application process and has been assisted mainly by Ben Te Wierik, Manager.
	ASIC/ITSA Forms	<ul style="list-style-type: none"> Preparation of correspondence to ASIC to update it on the Administration. 	<ul style="list-style-type: none"> Robbie Gold, Analyst 2 level prepared the Initial draft of this correspondence before being provided to management for review. Administrator, Craig Crosbie, has been involved in reviewing the final draft before signing.
Administration Total: \$27,445.00	Meetings - Internal	<ul style="list-style-type: none"> Voluntary Administration team meetings. 	<ul style="list-style-type: none"> It was necessary for the Administrators' team to meet on a regular basis, noting the complex nature of this appointment and a number of interrelated issues requiring sharing of knowledge.

Task Area	General Description	Includes	Appropriate Resources Employed
	Insurance	<ul style="list-style-type: none"> • Reviewing letter in respect of directors and officers insurance policy from Brand Partners and meeting with Baker & McKenzie to discuss same. • Correspondence with Willis regarding ongoing insurance requirements including IML policy. • Reviewing insurance proceeds account. • Correspondence with brokers including Paul Kaiser of Kings Insurance Brokers regarding placement of woodlot insurance. • Preparing correspondence to KordaMentha regarding public exposure liability. 	<ul style="list-style-type: none"> • Craig Crosbie, Administrator, was largely involved in key insurance discussions and reviewing information to ensure appropriate insurance was effected. It was appropriate for Mr Crosbie to deal with the issue of insurance, due to its importance in an administration. • Michael Carmody, Manager, assisted with the process of collating insurance information, presenting this to Mr Crosbie for consideration and arranging meetings with insurance brokers and others. Mr Carmody has strong background experience from prior insolvencies in regard to insurance issues and oversees insurance matters generally at PPB.

Task Area	General Description	Includes	Appropriate Resources Employed
	<p>Planning/ Review/Supervision of Staff</p>	<ul style="list-style-type: none"> • Reviewing and updating checklist of outstanding matters. • Internal discussions regarding preparation of Remuneration Report. • Planning meetings between Messrs Crosbie and Wight. • Drafting the Remuneration Report for the period from 16 November to 15 December 2010 and guidance from the Administrators' in respect of same. • Internal meetings to discuss the progress of investigations and s 439A report. 	<ul style="list-style-type: none"> • Planning and supervision has primarily been carried out by Craig Crosbie, Administrator, and Barry Wight, Director, with guidance and supervision provided to less senior members of staff. Senior team members are appropriate for this function given their involvement in all Administration issues and noting the interdependence of issues. • Ronan Lehane, Supervisor, has primary oversight of the Administrators' remuneration reporting process. His role includes ensuring PPB time-recording policies are adhered to and preparing the remuneration reports. • Craig Crosbie, Administrator, has provided instruction and guidance to: <ul style="list-style-type: none"> • Mr Ben Te Wierik, Manager, in relation to s 439A report preparation; and • Mr Ronan Lehane, Supervisor, in relation to the remuneration reporting process. <p>Such instruction and guidance has enabled both tasks to be undertaken by staff at appropriate levels in an efficient manner.</p>

Willmott Forests Limited (ACN063 263 650)
(Administrators Appointed) (Receivers And Managers Appointed) ("WFL")

Time allocation across schemes for the period 16 November 2010 to 15 December 2010

Schemes	Craig Crosbie - Partner Method 1 Method 2 Method 3	Colin Egan - Partner Method 1 Method 2 Method 3	Barry Wright - Director Method 1 Method 2 Method 3	Les Cullen - Director Method 1 Method 2 Method 3	Anthony Nacoli - Director Method 1 Method 2 Method 3	Greg Quinn - Director Method 1 Method 2 Method 3	Aaron Finlayson - Senior Manager Method 1 Method 2 Method 3	Michael Carmody - Manager Method 1 Method 2 Method 3	Ben Te Wierik - Manager Method 1 Method 2 Method 3	Bridgette Watson - Supervisor Method 1 Method 2 Method 3	Jason Lont - Supervisor Method 1 Method 2 Method 3	Evan Wright - Senior Analyst 1 Method 1 Method 2 Method 3	Anthony Deague - Analyst 1 Method 1 Method 2 Method 3	Robert Gold - Analyst 2 Method 1 Method 2 Method 3	Chris Tung - Graduate Method 1 Method 2 Method 3	Sky Austin-Martin - PA Method 1 Method 2 Method 3	Total	
1983 No Project Scheme	212.55	3.64	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	9.91	0.00	9.45	1,861.81
1984 No Project Scheme	212.55	1.40	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	3.81	0.00	9.45	2,076.25
1985 No Project Scheme	212.55	1.33	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	3.62	0.00	9.45	1,835.45
1986 No Project Scheme	212.55	2.80	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	7.62	0.00	9.45	1,852.23
1987 No Project Scheme	212.55	1.89	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	5.15	0.00	9.45	1,841.84
1989 No Project Scheme	212.55	0.00	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	0.00	0.00	9.45	1,820.28
1990 No Project Scheme	212.55	0.07	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	0.19	0.00	9.45	1,821.07
1991 No Project Scheme	212.55	0.07	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	0.19	0.00	9.45	1,821.07
1995 No Project Scheme	212.55	0.07	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	0.19	0.00	9.45	1,821.07
2001 No Project Scheme	212.55	0.07	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	0.19	0.00	9.45	1,821.07
1993 McKenzie and Partners - Forestry Partnership No. 1	212.55	1.12	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	3.05	0.00	9.45	1,833.06
1994 Grimsey and Associates - Forestry Partnership No. 1	212.55	1.33	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	3.62	0.00	9.45	1,835.45
1994 Grimsey and Associates - Forestry Partnership No. 2	212.55	1.12	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	3.05	0.00	9.45	1,833.06
1994 Grimsey and Associates - Forestry Partnership No. 3	212.55	1.26	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	3.43	0.00	9.45	1,834.65
1994 McKenzie and Partners - Forestry Partnership No. 2	212.55	0.84	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	2.29	0.00	9.45	1,829.86
Willmott Forests - Professional Investor 2001 Scheme	212.55	0.35	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	0.95	0.00	9.45	1,824.27
Willmott Forests - Professional Investor 2002 Scheme	212.55	0.28	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	0.76	0.00	9.45	1,823.47
Willmott Forests - Professional Investor 2003 Scheme	212.55	2.03	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	5.53	0.00	9.45	1,843.44
Willmott Forests - Professional Investor 2004 Scheme	212.55	5.04	224.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	13.72	0.00	9.45	2,101.79
Willmott Forests - Professional Investor 2006 Scheme	212.55	0.91	224.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	2.48	0.00	9.45	2,084.66
Sharp Reed Plantation Project - 1998 Information Memorandum	212.55	0.14	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	0.38	0.00	9.45	1,821.87
2005 BioForest Wholesale Project No 2	212.55	0.70	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	1.91	0.00	9.45	1,828.26
1991 Project - 1989 Prospectus	212.55	1.33	0.00	212.55	10.45	432.82	10.45	5.23	564.00	393.75	0.00	27.27	48.93	56.82	3.62	111.65	9.45	1,947.10

Willmott Forests Limited (ACN 063 263 650)
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Time allocation across schemes for the period 16 November 2010 to 15 December 2010

Schemes	Craig Crosbie - Partner Method 1 Method 2 Method 3	Colin Egan - Partner Method 1 Method 2 Method 3	Barry Wright - Director Method 1 Method 2 Method 3	Les Cullen - Director Method 1 Method 2 Method 3	Anthony Nacoli - Director Method 1 Method 2 Method 3	Greg Quinn - Director Method 1 Method 2 Method 3	Aaron Finlayson - Senior Manager Method 1 Method 2 Method 3	Michael Carmody - Manager Method 1 Method 2 Method 3	Ben Te Wierik - Manager Method 1 Method 2 Method 3	Bridgette Watson - Supervisor Method 1 Method 2 Method 3	Jason Lont - Supervisor Method 1 Method 2 Method 3	Evan Wright - Senior Analyst 1 Method 1 Method 2 Method 3	Anthony Deague - Analyst 1 Method 1 Method 2 Method 3	Robert Gold - Analyst 2 Method 1 Method 2 Method 3	Chris Tung - Graduate Method 1 Method 2 Method 3	Sky Austin-Martin - PA Method 1 Method 2 Method 3	Total	
1991 Project - 1990 Prospectus	212.55	1.33	0.00	432.82	10.45	5.23	564.00	393.75	0.00	10.23	0.00	27.27	48.93	56.82	111.65	9.45	0.85	1,947.10
1991 Project - 1991 Prospectus	212.55	1.33	0.00	432.82	10.45	5.23	564.00	393.75	0.00	10.23	0.00	27.27	48.93	56.82	111.65	9.45	0.85	1,947.10
1991 Project - 1990 Information Memorandum	212.55	1.33	0.00	432.82	10.45	5.23	564.00	393.75	0.00	10.23	0.00	27.27	48.93	56.82	111.65	9.45	0.85	1,947.10
Willmott Forests 1995 - 1999 Project - 1995 Prospectus	212.55	9.67	0.00	432.82	10.45	5.23	564.00	393.75	0.00	74.39	90.00	27.27	48.93	56.82	26.34	0.00	0.85	2,020.67
Willmott Forests 1995 - 1999 Project - 1996 Prospectus	212.55	9.67	0.00	432.82	10.45	5.23	564.00	393.75	0.00	74.39	150.00	27.27	48.93	56.82	26.34	0.00	0.85	2,080.67
Willmott Forests 1995 - 1999 Project - 1997 Prospectus	212.55	9.67	0.00	432.82	10.45	5.23	564.00	393.75	0.00	74.39	150.00	27.27	48.93	56.82	26.34	0.00	0.85	2,080.67
Willmott Forests 1995 - 1999 Project - 1998 Prospectus	212.55	9.67	0.00	432.82	10.45	5.23	564.00	393.75	0.00	74.39	120.00	27.27	48.93	56.82	26.34	0.00	0.85	2,050.67
Willmott Forests 1995 - 1999 Project - 1999 Prospectus	212.55	9.67	0.00	432.82	10.45	5.23	564.00	393.75	0.00	74.39	90.00	27.27	48.93	56.82	26.34	0.00	0.85	2,020.67
Project - 1999 Prospectus	212.55	39.46	0.00	432.82	10.45	5.23	564.00	393.75	0.00	303.65	0.00	27.27	48.93	56.82	107.53	0.00	0.85	2,270.92
Project - 2000 Prospectus	212.55	39.46	0.00	432.82	10.45	5.23	564.00	393.75	0.00	303.65	0.00	27.27	48.93	56.82	107.53	0.00	0.85	2,270.92
Project - 2001 Prospectus	212.55	39.46	0.00	432.82	10.45	5.23	564.00	393.75	0.00	303.65	0.00	27.27	48.93	56.82	107.53	0.00	0.85	2,270.92
Project - 2002 Prospectus	212.55	39.46	0.00	432.82	10.45	5.23	564.00	393.75	0.00	303.65	0.00	27.27	48.93	56.82	107.53	0.00	0.85	2,270.92
Project - 2003 Prospectus	212.55	39.46	0.00	432.82	10.45	5.23	564.00	393.75	0.00	303.65	0.00	27.27	48.93	56.82	107.53	0.00	0.85	2,270.92
Willmott Forests Project - 2004 PDS	212.55	39.46	0.00	432.82	10.45	5.23	564.00	393.75	0.00	303.65	0.00	27.27	48.93	56.82	107.53	0.00	0.85	2,270.92
Willmott Forests Project - 2006 PDS	212.55	39.46	224.00	432.82	10.45	5.23	564.00	393.75	231.00	303.65	30.00	27.27	48.93	56.82	107.53	0.00	0.85	2,755.92
Willmott Forests Project - 2007 PDS	212.55	39.46	280.00	432.82	10.45	5.23	564.00	393.75	0.00	303.65	0.00	27.27	48.93	56.82	107.53	0.00	0.85	4,266.92
BioForest Dual Income Project 2006 PDS	212.55	2.80	0.00	432.82	10.45	5.23	564.00	393.75	0.00	21.53	0.00	27.27	48.93	56.82	7.62	0.00	0.85	1,852.23
Timber and Biofuel Project 2007 PDS	212.55	85.76	0.00	432.82	10.45	5.23	564.00	393.75	0.00	659.92	30.00	27.27	48.93	56.82	233.70	0.00	0.85	2,829.65
Willmott Forests Premium Forestry Blend Project 2008 PDS	212.55	100.00	616.00	432.82	10.45	5.23	564.00	393.75	0.00	770.95	680.00	27.27	48.93	56.82	272.47	0.00	0.85	4,239.69
Willmott Forests Premium Forestry Blend Project 2010 PDS	212.55	27.70	336.00	432.82	10.45	5.23	564.00	393.75	0.00	213.15	930.00	27.27	48.93	56.82	75.49	0.00	0.85	3,402.62
Premium Timberland Fund No 1	212.55	3.99	0.00	432.82	10.45	5.23	564.00	393.75	0.00	30.68	0.00	27.27	48.93	56.82	10.87	0.00	0.85	1,865.81
	9,352.00	616.00	1,904.00	19,044.00	460.00	230.00	24,376.00	17,325.00	231.00	1,419.00	1,716.00	1,200.00	2,152.80	2,500.00	446.60	415.80	37.50	93,974.30

METHOD 1: Equal apportionment across all schemes
METHOD 2: Pro rata apportionment across all schemes based on the number of growers in each scheme
METHOD 3: Applied to a specific scheme