

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

S CI 2011

**IN THE MATTER OF WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS
APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)**

**WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN
LIQUIDATION) (ACN 063 263 650) IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 2 AND IN ITS CAPACITY AS
MANAGER OF THE UNREGISTERED SCHEMES LISTED IN SCHEDULE 3
AND ORS ACCORDING TO SCHEDULE 1**
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 13 December 2011
Filed on behalf of: the Plaintiffs

Prepared by:

ARNOLD BLOCH LEIBLER

Lawyers and Advisers

Level 21

333 Collins Street

MELBOURNE 3000

Solicitor's Code: 54

DX 38455 Melbourne

Tel: 9229 9999

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Ref: 011565031

(Kimberley MacKay: kmackay@abl.com.au)

This is the exhibit marked "CDC-9" now produced and shown to **CRAIG DAVID CROSBIE** at the time of swearing his affidavit on 13 December 2011.

Before me: 

MATTHEW GORDON JACKSON

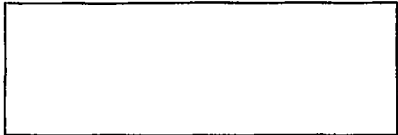
Arnold Bloch Leibler

Level 21, 333 Collins Street

Melbourne 3000

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

Exhibit "CDC-9"
**Directors' Report as to Affairs dated 6
September 2010 (including only Schedule C)**



Report as to affairs

Related forms:

- 507A Statement verifying report under s475(1)
- 911 Verification or certification of a document

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name
Willmott Forests Ltd

ACN/ABN
ACN 063 263 650

Lodgement details

An image of this form will be available as part of the public register

Who should ASIC contact if there is a query about this form?
ASIC Registered agent number (if applicable)

Firm / organisation
Willmott Forests Ltd

Contact name / position description
Mr Marcus Derham

Telephone number (during business hours)
03 9696 1355

Email address (optional)

Postal Address
Locked Bag 4011

Suburb/City
South Melbourne

State/Territory
Victoria

Postcode
3205

Directions

- This report is to be made as at the following dates:
- (a) where prepared by the managing controller under subsection 421A(1) – a day not later than 30 days before the day when it is prepared
 - (b) where submitted to a controller under s429(2) – the control day; or
 - (c) where submitted to a liquidator or to a provisional liquidator under section 475(1) – the date of the winding-up order or; if the liquidator specifies an earlier date, that date.

This report is to be submitted by, and verified by a statement in writing made by, the following person, in accordance with form 507A - where the statement is made out for the purposes of subsection 475(1) – a person referred to in that subsection.

Regulation 5.2.01 requires the copy of this report that is lodged with the Australian Securities and Investments Commission to be certified in writing as a true copy of the original report:

- (a) for a copy lodged for the purposes of paragraph 429(2)(c) - by the controller of property of the corporation; or
- (b) for a copy lodged for the purposes of s475(7) – by the liquidator/provisional liquidator of the company.

NOTE: Form 911 is prescribed for this purpose.

1 Reason for report

To be completed by the external administrator or person who must lodge this form with ASIC

<input type="checkbox"/>	Managing controller of property –s421A(1)	ASIC Internal form code
	If a receiver and manager	
	Date of appointment	507G
	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	
	[D D] [M M] [Y Y]	
	If a person who is in possession, or has control of the property for the purpose of enforcing a charge	
	Date when person took control	507H
	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	
	[D D] [M M] [Y Y]	
<input checked="" type="checkbox"/>	Appointment of controller – s429(2)(b)	
	Under s429(2)(c)(i) a notice setting out any comments relating to the report, or a statement that no comment is made, should accompany the report. A Form 911 Verification or certification of a document should also be lodged.	
	Date of receipt of report	507F
	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	
	[D D] [M M] [Y Y]	
<input type="checkbox"/>	Appointment of liquidator/provisional liquidator by the Court –s475(1)	
	A Form 911 Verification or certification of a document should also be lodged.	
	Date of receipt of report	507C
	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	
	[D D] [M M] [Y Y]	
<input type="checkbox"/>	Appointment of liquidator – creditors' voluntary winding up – s497(5)	
	Date of receipt of report	507D
	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	
	[D D] [M M] [Y Y]	

2 Assets and liabilities

Date specified under the relevant section as the date of report (see Directions on page 1)

/ /
 [D] [D] [M] [M] [Y] [Y]

2.1 Assets not specifically charged

Valuation
 (for each entry show whether cost or net book
 amount)
 \$

**Estimated
 Realisable Values**
 \$

	Valuation (for each entry show whether cost or net book amount) \$	Estimated Realisable Values \$
(a) interest in land as detailed in schedule A	51,724,000 (net book)	
(b) sundry debtors as detailed in schedule B	64,119,604.82 (net book)	
(c) cash on hand	-	
(d) cash at bank	7,267,669.82 (net book)	
(e) stock as detailed in annexed inventory	1,581,392.07 (net book)	
(f) work in progress as detailed in annexed inventory	-	
(g) plant and equipment as detailed in inventory	2,495,007.11 (net book)	
(h) other assets as detailed in schedule C	95,156,912.08 (net book)	
Sub Total	222,344,586.00	

2 Continued... Assets and liabilities

	Valuation (for each entry show whether cost or net book amount) \$	Estimated Realisable Values \$
2.2 Assets subject to specific charges, as specified in schedule D	86,614,000.00 (net book)	
Less amounts owing as detailed in schedule D	86,614,000.00	
Total Assets	308,958,586.00	
<hr/> Total Estimated Realisable Values <hr/>		
2.3 Less payable in advance of secured creditor(s) Amounts owing for employee entitlements as detailed in schedule E		1,215,285
2.4 Less amounts owing and secured by debenture or floating charge over assets		
2.5 Less preferential claims ranking behind secured creditors as detailed in schedule F		
2.6 Balances owing to partly secured creditors as detailed in schedule G		
Total Claims	(\$)	
Security Held	(\$)	
2.7 Creditors (unsecured) as detailed in schedule H		145,945,580.94
Amount claimed	(\$)	
2.8 Contingent assets Estimated to produce as detailed in schedule I		(\$)
2.9 Contingent liabilities Estimated to rank as detailed in schedule J		(\$)
<input type="checkbox"/> Estimated deficiency or		
<input type="checkbox"/> Estimated surplus		
<input type="checkbox"/> Subject to costs of administration or		
<input type="checkbox"/> Subject to costs of liquidation		
Share capital \$	<u>95,279,933</u>	
Issued \$	<u>95,279,933</u>	
Paid Up \$	<u>95,279,933</u>	

2 Continued... Assets and liabilities

SCHEDULES

If this report is made for the purposes of subsection 497(5), Schedules A, B, C are to show the method and manner of arriving at the valuation of the assets.

**SCHEDULE A
INTERESTS IN LAND**

Address and description of property	(1) Valuation	Estimated realisable value	Valuation for rating purposes	Particulars of tenancy	Where possession of deeds may be obtained	Short particulars of title
	\$	\$	\$			

See Annexure 1

**SCHEDULE B
SUNDRY DEBTORS (INCLUDING LOAN DEBTORS)**

Name and address of debtor	Amount owing	Amount realisable	Deficiency	Particulars of security (if any) held	Explanation of deficiency
	\$	\$	\$		

See Annexure 2

**SCHEDULE C
OTHER ASSETS**

Description of deposit or investment	Amount	
	Cost	Realisable
	\$	\$

See Annexure 3

2 Continued... Assets and liabilities

SCHEDULES

If this report is made for the purposes of subsection 497(5), Schedule D is to show the method and manner of arriving at the valuation of the assets.

**SCHEDULE D
ASSETS SUBJECT TO SPECIFIC CHARGES**

Description of asset	Date charge given	Description of charge	Holder of charge	Terms of repayment	(1) Valuation	Estimated realisable value	Amount owing under charge
					\$	\$	\$

See Annexure 4

**SCHEDULE E
CLAIMS BY EMPLOYEES**

Employee's name and address	Wages	Holiday pay	Long service leave	Estimated liability
	\$	\$	\$	\$

See Annexure 5

**SCHEDULE F
PREFERENTIAL CREDITORS (OTHER THAN THOSE DETAILED IN SCHEDULE E)**

Name and address of preferential creditor	Description of amount owing	Amount owing
		\$

2 Continued... Assets and liabilities

**SCHEDULE G
PARTLY SECURED CREDITORS**

Name and address of creditor	Particulars of security held	Name of security	Estimated value of security	Amount owing to creditor	Amount estimated to rank as unsecured
			\$	\$	\$

**SCHEDULE H
UNSECURED CREDITORS**

Name and address of creditor	Amount claimed by creditor	Amount admitted as owing	Reasons for difference between amount claimed and admitted (if any)
	\$	\$	
See Annexure 6			

**SCHEDULE I
CONTINGENT ASSETS**

Description of asset	Gross asset	Estimated to produce
	\$	\$

**SCHEDULE J
CONTINGENT LIABILITIES**

Name and address of creditor	Nature of liability	Gross liability	Estimated rank for
		\$	\$

3 Annexure

For the purposes of the statement in Form 507A only.

*Strike out whichever is inapplicable

This is the annexure of Pages marked "A" referred to in the Statement verifying report signed by me/us*and dated as follows.

Date of the Statement verifying report

[D D] [M M] [Y Y]

Each signatory must complete and sign a copy of Form 507A Statement verifying report under s475(1) to be lodged with Form 507

Name *Jonathan R*

Signature

Name

Signature

Name

Signature

Certification

I certify that the particulars contained in the above report as to affairs are true to the best of my knowledge and belief.

Name

Capacity

Signature

Date signed
 /
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investment Commission,
PO Box 4000, Glippsland Mail Centre VIC 3841

For help or more information
Telephone 1300 300 630
Email info.enquiries@asic.gov.au
Web www.asic.com.au

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au



Statement verifying report under s475(1)

Related forms:
507 Report as to affairs
911 Verification or certification of a document

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Company details

Company name

Willmott Forests Ltd

ACN/ABN

ACN 063 263 650

1 Statement

Where the Statement is made out for the purposes of subsection 475(1) the report in Form 507 is to be submitted and verified by the following Statement made by a person referred to in that subsection.

The particulars contained in the report under s475(1) dated as follows in the annexure marked "A" and signed by me are true to the best of my knowledge and belief.

Date of report under s475(1)

0 6 0 9 1 0
[D] [D] [M] [M] [Y] [Y]

Name

Mr Hugh Davies

Capacity

Director

Signature

Date of signed

3 0 0 9 1 0
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send complete and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Glippsland Mail Centre VIC 3841.

For help or more information

Telephone 1300 300 630
Email Info.enquiries@asic.gov.au
Web www.asic.gov.au

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au



Statement verifying report under s475(1)

Related forms:
507 Report as to affairs
911 Verification or certification of a document

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name

Willmott Forests Ltd

ACN/ABN

ACN 063 263 650

1 Statement

Where the Statement is made out for the purposes of subsection 475(1) the report in Form 507 is to be submitted and verified by the following Statement made by a person referred to in that subsection.

The particulars contained in the report under s475(1) dated as follows in the annexure marked "A" and signed by me are true to the best of my knowledge and belief.

Date of report under s475(1)

0 6 0 9 / 1 0
[D] [D] [M] [M] [Y] [Y]

Name

Mr Raymond Smith

Capacity

Director

Signature

Date of signed

3 0 0 9 / 1 0
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send complete and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

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Web www.asic.gov.au

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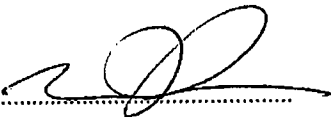
2.1 Assets not specifically charged

SCHEDULE C - OTHER ASSETS

Description of deposit or investment	Amount	
	Cost	Realisable
<i>Deposits</i>		
Prepayments - Pink Hygiene Services - Dec 09 to Nov 10	1,300.65	
Prepayments - Pacific Premium Funding - Insurances	87,034.76	
Prepayments - Technology One Maintenance Fee	16,974.96	
Prepayments - Growing Timber Insurance - WFL	45,396.54	
Prepayments - GROUP LIFE INSURANCE : 09/10	36,645.48	
Prepayments - A3P Quarterly Membership	3,233.36	
Prepayments - Broadform Public & Products Liability Cover	2,610.33	
Prepayments - BOC Limited Annual Service Charge	299.04	
Prepayments - Building Insurance	1,108.59	
Prepayments - Compliance Committee Fee (Burke Bond)	3,333.33	
Prepayments - Plantation Rates	244,972.84	
Prepayments - Workcover NSW	36,472.11	
Prepayments - Photocopier - Xerox	21,200.00	
Prepayments - Boardroom Radio	7,333.33	
Prepayments - Clean Energy Council Membership	1,900.00	
Prepayments - ESRI Australia Annual Maintenance - GPS Units	2,111.70	
Prepayments - Australian Forest Growers Membership	1,295.45	
Prepayments - Forestry Right Fee (Pilot Block)	4,431.38	
Prepayments - Forestry Right Fee - Wholesale Project	8,869.17	
Prepayments - Plantation Rates	14,117.93	
Prepayments - Arborgen - Bare Root Mother PLANT	22,880.00	
Prepayments - ASX Annual Listing	23,046.59	
Prepayments - CFA - Radio Lease 2010-2011	2,400.00	
Prepayments - Q2 Solutions	2,368.05	
HVP Prepaid Lease & Managment Fees - Tranche 1	1,823,247.95	
HVP Prepaid Lease & Managment Fees - Tranche 2.1	549,181.02	
HVP Prepaid Lease & Managment Fees - Tranche 2.3	356,307.02	
HVP Prepaid Lease & Managment Fees - Tranche 2.4	529,634.07	
HVP Prepaid Lease & Managment Fees - Tranche 2.5	1,646,197.04	
HVP Prepaid Lease & Managment Fees - Tranche 3.1	112,156.45	
HVP Prepaid Lease & Managment Fees - Tranche 3.1A	249,694.53	
HVP Prepaid Lease & Managment Fees - Tranche 3.1B	984,598.86	
HVP Prepaid Lease & Managment Fees - Tranche 3.3	389,268.11	
HVP Prepaid Lease & Managment Fees - Tranche 3.4	589,251.41	
HVP Prepaid Lease & Managment Fees - Tranche 3.4B	140,800.40	
HVP Prepaid Lease & Managment Fees - Tranche 3.5	941,791.57	
HVP Prepaid Lease & Managment Fees - Tranche 4.1A	856,637.79	
HVP Prepaid Lease & Managment Fees - Tranche 4.1B	62,470.42	
HVP Prepaid Lease & Managment Fees - Tranche 4.1C	3,797,470.96	
HVP Prepaid Lease & Managment Fees - Tranche 4.3A	242,435.25	
HVP Prepaid Lease & Managment Fees - Tranche 4.3C	243,556.88	
HVP Prepaid Lease & Managment Fees - Tranche 4.3D	1,776,460.80	
HVP Prepaid Lease & Managment Fees - Tranche 4.4D	2,338,289.09	
HVP Prepaid Lease & Managment Fees - Tranche 4.4C	1,227,996.29	
HVP Prepaid Lease & Managment Fees - Tranche 4.5A	1,464,761.97	
HVP Prepaid Lease & Managment Fees - Tranche 4.5B	64,854.27	
HVP Prepaid Lease & Managment Fees - Tranche 4.5C	223,864.22	

HVP Prepaid Lease & Managment Fees - Tranche 4.5D	1,332,237.42	
HVP Prepaid Lease & Managment Fees - Tranche 5.1D	2,556,951.46	
HVP Prepaid Lease & Managment Fees - Tranche 5.2D	1,412,872.13	
HVP Prepaid Lease & Managment Fees - Tranche 5.3D	1,846,984.54	
HVP Prepaid Lease & Managment Fees - Tranche 5.4D	1,893,762.84	
HVP Prepaid Lease & Managment Fees - Tranche 5.5D	1,266,470.20	
HVP Prepaid Lease & Managment Fees - Tranche 5.5C	751,259.16	
FNSW Prepaid Lease & Managment Fees - FNSW 1	807,643.53	
FNSW Prepaid Lease & Managment Fees - FNSW 2	1,046,638.73	
FNSW Prepaid Lease & Managment Fees - FNSW 2.1	1,432,780.60	
<i>Investments</i>		
Shares in Subsidiary - Willmott Energy	100.00	
Shares in Subsidiary - Willmott Notes PL	100.00	
Shares in Subsidiary - Willmott Subscibe	100.00	
Shares in Subsidiary - Willmott Timbers	13,344,474.61	
Shares in Subsidiary - BioEnergy Aust.	4,186,871.21	
Shares in Subsidiary - Willmott Finance	1,854,213.00	
Shares in Subsidiary - WFIM Pty Ltd	500,100.00	
Shares in Subsidiary - WFP P/L	550,000.00	
Impairment - shares in subsidiaries	(8,857,823.36)	
Shares in Subsidiary - 90 West Asset Management	50,000.00	
Investment - 90 West Global Basic	315,000.00	
Units in Timberland #1 - at cost	4,234,000.00	
First Thinnings Purchased	153,441.83	
Harvest Purchases	2,528,595.91	
Plantation Forests	9,952,716.08	
Convertible Notes (inter group)	9,175,999.67	
Lease & Maintenance Receivables Harvest	21,619,160.56	
	\$ 95,156,912	\$ -

Signed



Date

30 / 9 / 10