

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 SCHEDULES 3 AND 4  
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  
Fax: 9229 9900  
Ref: 011565031

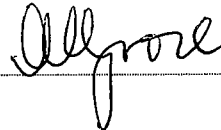
(Kimberley MacKay: kmackay@abl.com.au)

This is the exhibit marked "CDC-23" now produced and shown to **CRAIG DAVID CROSBIE** at the time of swearing his affidavit on 13 December 2011.

**MEAGAN LOUISE GROSE**  
Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne 3000

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

Before me: \_\_\_\_\_



**Exhibit "CDC-23"**  
**Estimated Grower return per hectare on a  
project-by-project basis**

#CDC -23"

**Willmott Forests Ltd (In Liquidation) (Receivers and Managers Appointed)**

**Summary return by hectare (Ha)**

<b>Projects</b>	<b>Return Per Ha</b>	
	<b>Higher Case (\$)</b>	<b>Lower Case (\$)</b>
1983 No Project Scheme	1,340	1,314
1984 No Project Scheme	1,323	1,292
1985 No Project Scheme	1,711	1,697
1986 No Project Scheme	1,797	1,781
1987 No Project Scheme	3,469	3,457
1989 No Project Scheme	3,717	3,715
1990 No Project Scheme	452	451
1991 No Project Scheme	235	226
1995 No Project Scheme	Nil	Nil
2001 No Project Scheme	763	762
Willmott Forests - Professional Investor 2001 Scheme	351	350
Willmott Forests - Professional Investor 2002 Scheme	215	214
Willmott Forests - Professional Investor 2003 Scheme	91	90
Willmott Forests - Professional Investor 2004 Scheme	452	451
Willmott Forests - Professional Investor 2006 Scheme	87	86
2005 BioForest Wholesale Project No 2	Nil	Nil
Willmott Forests 1995 - 1999 Project - 1995 Prospectus	468	460
Willmott Forests 1995 - 1999 Project - 1997 Prospectus	56	50
Willmott Forests 1995 - 1999 Project - 1998 Prospectus	872	866
Willmott Forests 1995 - 1999 Project - 1999 Prospectus	151	142
Willmott Forests 1995 - 1999 Project -1996 Prospectus	150	143
1993 McKenzie and Partners - Forestry Partnership No. 1	51	37
1994 Grimsey and Associates - Forestry Partnership No. 1	251	245
1994 Grimsey and Associates - Forestry Partnership No. 2	268	264
1994 Grimsey and Associates - Forestry Partnership No. 3	118	107
1994 McKenzie and Partners - Forestry Partnership No. 2	Nil	Nil
Sharp Reed Plantation Project - 1998 Information Memorandum	194	194
Willmott Forests Project - 1999 Prospectus	Nil	Nil
Willmott Forests Project - 2000 Prospectuses	Nil	Nil
Willmott Forests Project - 2001 Prospectus	6	Nil
Willmott Forests Project - 2002 Prospectus	66	25
Willmott Forests Project - 2003 Prospectus	Nil	Nil
Willmott Forests Project - 2004 PDS	243	237
Willmott Forests Project - 2006 PDS	179	173
Willmott Forests Project - 2007 PDS	147	145
Willmott Forests 1989 - 1991 Project - 1989 Prospectus	1,219	1,180
Willmott Forests 1989 - 1991 Project - 1990 Information Memorandum	68	64
Willmott Forests 1989 - 1991 Project - 1990 Prospectus	1,273	1,264
Willmott Forests 1989 - 1991 Project - 1991 Prospectus	Nil	Nil
BioForest Dual Income Project 2006 PDS	Nil	Nil
BioForest Sustainable Timber and Biofuel Project 2007 PDS	Nil	Nil
Willmott Forests Premium Forestry Blend Project 2008 PDS	Nil	Nil
Willmott Forests Premium Forestry Blend Project 2010 PDS	Nil	Nil
Willmott Forests Premium Timberland Fund No 1	Nil	Nil