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

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**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-8" 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: _____

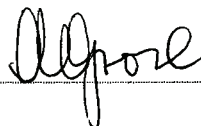
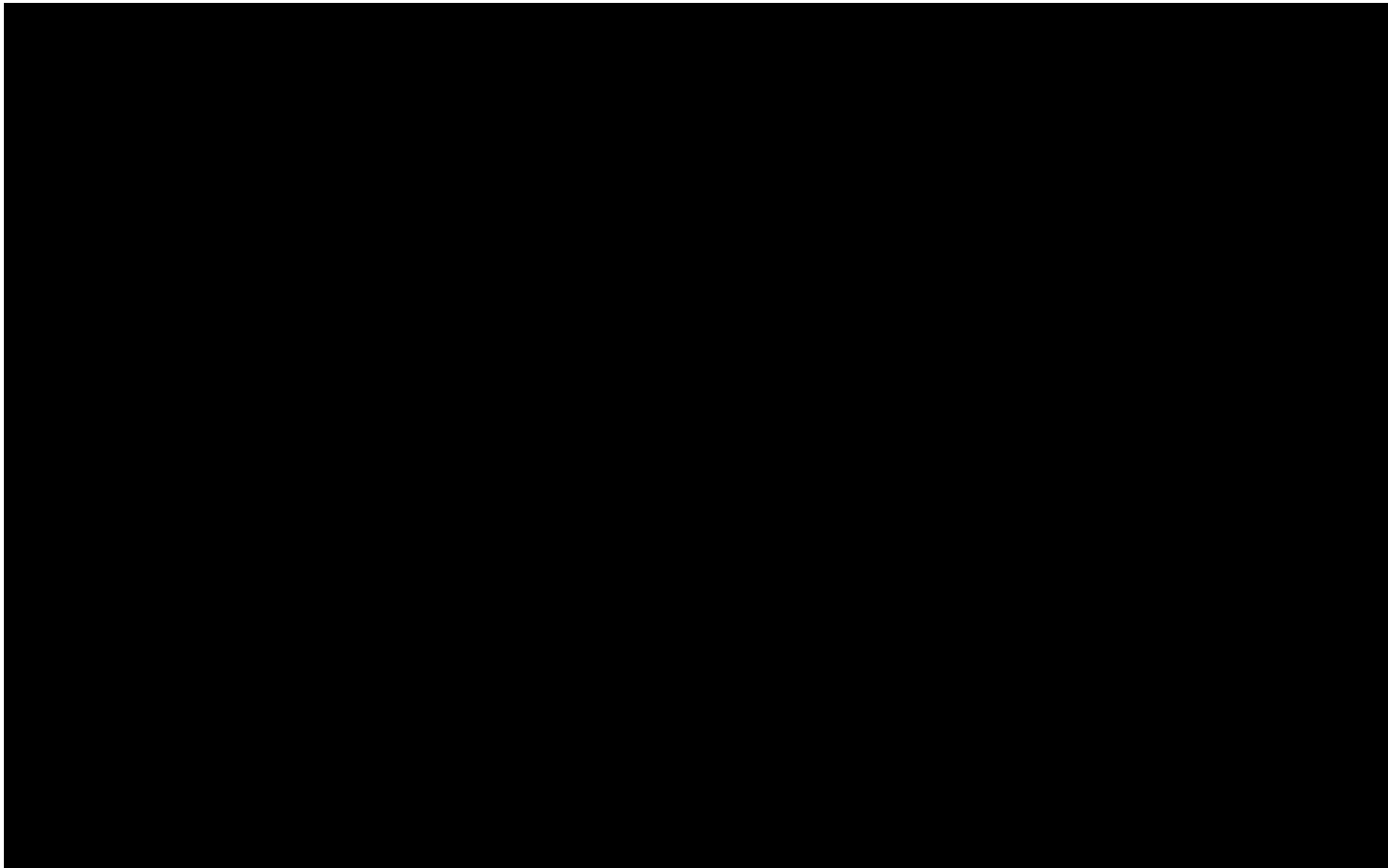


Exhibit "CDC-8"
Email correspondence between WGG
and proposed purchaser



From: Phil Stelling [mailto:Phil.Stelling@gfplp.com]
Sent: Wednesday, November 30, 2011 06:18 PM
To: Craig Crosbie
Subject: FW: Willmott Forests

Hi Craig.. further to your earlier note to Michael and me re WGG wanting to talk to GFP.

Michael had Paul Challis acting for WGG contact him direct (see below). After some consideration we decided that the response set out in Michael's email below was appropriate at the present time. I'm forwarding this to you for your information only.

Please call me if you'd like to discuss Craig.

Regards, Phil

PO Box 258
Fyshwick ACT
Ph 61 2 6162 6304
Fx 61 2 6162 6300
Mobile 61 409 713 573

From: Michael Edgar
Sent: Tuesday, 29 November 2011 5:32 p.m.
To: Paul Challis
Cc: Michael Edgar (michael.edgar@gfplp.com)
Subject: RE: Willmott Forests

Paul,
Thanks for your prior email following our phone conversation.

I have spent some time thinking through the points you raised in our call and in your email below but I have concluded that I do not feel there is any reason to discuss together the WGG interests at this time. GFP has not signed any contract with either the Liquidator or the Receiver for the Willmott Group. Furthermore as I said on the phone to you GFP acquires and manages plantation forests across a number of countries on behalf of a select group of very large pension funds, endowments funds and very high net worth parties. We deal exclusively at a global wholesale level and our management activities are structured accordingly.

I believe it is best to let the current processes, which are being managed by the Receiver and Liquidator, complete their natural courses of action and for the WGG to consider their position after the outcome of those various processes are known. The WGG can then consider the costs over the coming years of holding their tree interests until harvest, their approach to marketing a one-time harvest parcel, the net stumpage from that parcel and whether the overall net return is satisfactory relative to the obvious risks of owning part of a plantation and the alternative investment they could make if they sold their plantation tree interests now.

Kind regards,
Michael Edgar
Director, Asia - Pacific Region
Global Forest Partners L.P.,
Ph +64-9-3587355; Mob +64-21-920337;
C/- Forest Investment Advisors Ltd,
Level 27, PWC Tower, 188 Quay Street,
P.O. Box 90177, Victoria Street West, Auckland 1142, N Z.

www.gfplp.com

From: Paul Challis [<mailto:paul.challis@redisland.com>]
Sent: Monday, 21 November 2011 7:35 p.m.
To: Michael Edgar
Subject: Willmott Forests

Hi Michael

Further to the earlier email with contact details and our conversation regarding Willmott, I confirm that I represent the Willmott Growers Group (WGG) whose Growers hold significant interests in the 1995-1999 project along with four unregistered partnerships in 1993 and 1994.

As we discussed, we have been in discussions with the Liquidator (PPB) regarding the options that exist for our group to work with any potential purchaser of the estate however, we are of the view that these comments are not being extended to the preferred bidder. The sort of options we have indicated include:

- The opportunity for the bidder to manage the trees for growers;
- The opportunity for the bidder to have marketing rights to the timber;
- The opportunity for the bidder to purchase the land from Growers in the event that Growers become the eventual owner of the land; and
- The opportunity for the bidder to purchase the interests of those Growers who wish to exit the Project prior to clearfell.

PPB is well aware of our position and our intention to defend the Growers interest in these schemes and have acknowledged to us that we have an arguable position.

Obviously, the current structure of a MIS complicates the overall proposal in the short term and we would consider restructuring the project in the future in order to achieve a more efficient operating structure.

I look forward to your return phone call

Regards

Paul Challis
Redisland Australia Group

31 Lakewood Boulevard
Braeside Vic 3195

Ph: 613 8587 1400
Mobile: 613 417 001 446
Fax: 613 8587 1444
E-mail: paul.challis@redisland.com
Web: www.redisland.com

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