

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT

COMMERCIAL LIST - JUDD J
S ECI 2015 00490

**IN THE MATTER OF THE WILLMOTT FORESTS 1995-1999 PROJECT
ARSN 089 598 612**

PRIMARY SECURITIES LTD (ABN 96 089 812 635)

Plaintiff

AND

**WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN
LIQUIDATION) (ACN 063 263 650) & ORS (according to the attached Schedule)**

Defendants

INTERLOCUTORY PROCESS

Date of document: 26 May 2017
Filed on behalf of: the Defendants

Prepared by:
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(Kimberley MacKay - kmackay@abl.com.au)

A. DETAILS OF APPLICATION

This application is made under sections 477(2B), 506(1A) and/or 1322(4)(d) of the *Corporations Act 2001* (Cth) (the **Act**) and/or the Court's inherent power or jurisdiction.

On the facts stated in the supporting affidavit of Craig David Crosbie sworn on 26 May 2017 (the **Crosbie Affidavit**), the Second and Third Defendants, Craig David Crosbie and Ian Menzies Carson, in their capacity as liquidators of the First Defendant, apply for the following orders by way of relief:

- 1 Pursuant to s 477(2B), 506(1A) and/or s 1322(4)(d) of the Act and/or the Court's inherent power, the Second and Third Defendants' entry (in their capacity as liquidators of the First Defendant) into the following agreements is approved *nunc pro tunc*:
- (a) the Deed of Settlement dated 15 May 2017, as amended by an Amendment Deed dated 25 May 2017, in the form set out in exhibit "CDC-39" to the Crosbie Affidavit; and
 - (b) the Call Option (as defined in the Crosbie Affidavit), substantially in the form set out in exhibit "CDC-40" to the Crosbie Affidavit.
- 2 An order that exhibit "**Confidential CDC-45**" to the Crosbie Affidavit be kept confidential and placed in a sealed envelope and not be opened in the absence of an order of the Court.
- 3 The costs of this application are costs in the winding up of the First Defendant.
- 4 Such further or other orders as the Court deems fit.

DATE: 26 May 2017



ARNOLD BLOCH LEIBLER
Solicitors for the Defendants

This interlocutory application will be heard by the Honourable Justice Judd in Court No. 3, Ground Floor, Old High Court, 450 Little Bourke Street, Melbourne at 10:30 am on 8 June 2017.

B. NOTICE TO RESPONDENT

Not applicable

C. FILING

This interlocutory process is filed by Arnold Bloch Leibler of Level 21, 333 Collins Street, Melbourne, VIC, 3000, solicitors for the Defendants.

D. SERVICE

The Second and Third Defendants' address for service is C/- Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne, VIC, 3000.

It is intended to serve a copy of this interlocutory process on:

- (a) the Plaintiff;
- (b) the Willmott Committee of Inspection;
- (c) Mark Korda, Bryan Webster and Mark Mentha of KordaMentha, in their capacities as Receivers and Managers of the First Defendant;
- (d) ASIC.

A copy of the orders made by this Honourable Court in this Proceeding on 23 May 2017, this interlocutory process and the Crosbie Affidavit will also be posted on the website of PPB Advisory (<https://www.ppbadvisory.com/creditor-information/v/250/willmott-forests-ltd-receivers-and-managers-appointed-in-liquidation>).

SCHEDULE OF PARTIES

**WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)
IN ITS PERSONAL CAPACITY AND IN ITS CAPACITY AS RESPONSIBLE ENTITY OF WILLMOTT FORESTS 1995-1999 PROJECT (ARSN 089 598 612)**
First Defendant

and

**CRAIG DAVID CROSBIE
IN HIS CAPACITY AS LIQUIDATOR OF WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)**
Second Defendant

and

**IAN MENZIES CARSON
IN HIS CAPACITY AS LIQUIDATOR OF WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)**
Third Defendant