

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT

COMMERCIAL LIST – JUDD J
S ECI 2015 000490

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

BETWEEN

PRIMARY SECURITIES LTD (ACN 089 812 635)

-and-

**WILLMOTT FORESTS LIMITED (ACN 063 263 650)
(RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)
& OTHERS (ACCORDING TO THE SCHEDULE ATTACHED)**



Plaintiffs

Defendant

ORDER

JUDGE OF THE COURT: The Honourable Justice Judd

DATE MADE: 23 May 2017

ORIGINATING PROCESS: Originating Process filed 24 December 2015

HOW OBTAINED: Upon receipt of minutes of consent

ATTENDANCE: No appearance, orders made on the papers

OTHER MATTERS: A. On 15 May 2017 the Parties reached agreement to settle the Proceeding and signed a Deed of Settlement to give effect to that agreement (**Deed of Settlement**).

B. The Deed of Settlement contemplates that the parties will enter into a separate Call Option agreement to give effect to certain obligations in the Deed of Settlement (a **Call Option**). The parties are presently negotiating the terms of a Call Option and expect to shortly reach agreement on the terms of the Call Option.

C. Once the parties agree upon the terms of the Call Option, the Defendants intend shortly thereafter making an application to the Court seeking orders pursuant to section 477(2B) of the



Corporations Act 2001 (Cth) in respect of the
Deed of Settlement and the Call Option
(Defendants' Application).

THE COURT ORDERS BY CONSENT THAT:

1. The hearing of the Defendants' Application listed on 24 May 2017 is adjourned to 8 June 2017 on an estimate of one to two hours.
2. The Defendants give notice of the Defendants' Application to the creditors of the First Defendant and persons interested in the liquidation of the First Defendant, within one business day of filing the Defendants' Application and any affidavit in support of the Defendants' Application (the Defendants' Materials), and in any event no later than 4:00 pm on Friday 26 May 2017:
 - (a) by causing a copy of the Defendants' Materials and these Orders to be served on:
 - (i) the Plaintiff;
 - (ii) the Willmott Committee of Inspection;
 - (iii) Mark Korda, Bryan Webster and Mark Mentha of Korda Mentha, in their capacities as Receivers and Managers of the First Defendant; and
 - (iv) the Australian Securities and Investments Commission;
 - (b) by causing a copy of the Defendants' Materials and these Orders to be published on the website of the Second and Third Defendants (<https://www.ppbadvisory.com/creditor-information/v/250/willmott-forests-ltd-receivers-and-managers-appointed-in-liquidation>).
3. Any person who wishes to participate in the hearing of the Defendants' Application (Interested Person) must file and serve:
 - (a) an appearance;
 - (b) any affidavit; and
 - (c) any written submission, which shall not exceed 10 pages in length, by 4:00 pm on 2 June 2017.
4. The Defendants file and serve on any Interested Person:
 - (a) any affidavit in reply; and
 - (b) any written submissions, which shall not exceed 10 pages in length, by 4:00 pm on 6 June 2017.



5. Liberty to apply.
6. Costs are reserved.

DATE AUTHENTICATED: 23 May 2017


The Hon Justice Judd


SCHEDULE OF PARTIES

S ECI 2015 000490

BETWEEN

PRIMARY SECURITIES LTD (ACN 089 812 635)

Plaintiff

-and-

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

First Defendant

**CRAIG DAVID CROSBIE in his capacity as liquidator of
WILLMOTT FORESTS LIMITED (ACN 063 263 650)
(RECEIVERS AND MANAGERS APPOINTED)
(IN LIQUIDATION)**

Second Defendant

**IAN MENZIES CARSON in his capacity as liquidator of
WILLMOTT FORESTS LIMITED ACN 063 263 650
(RECEIVERS AND MANAGERS APPOINTED)
(IN LIQUIDATION)**

Third Defendant