

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

Corporations List
S CI 2011 6762

**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

ORIGINATING PROCESS

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)

A. DETAILS OF APPLICATION

This application is made under section 511 of the *Corporations Act 2001*(Cth).

The Second and Third Plaintiffs seek directions and orders in relation to the sale process for certain assets used in the managed investment schemes listed in Schedule 2 and the unregistered schemes listed in Schedule 3.

On the facts stated in the supporting affidavit of the Second Plaintiff (**Crosbie Affidavit**), the Plaintiffs seek the following orders and directions -

- 1 A direction pursuant to s 511 of the *Corporations Act 2001* (Cth) (**Act**) that the Second and Third Plaintiffs (in their capacity as Liquidators of the First Plaintiff) are justified in procuring the First Plaintiff, as responsible entity of the Willmott Forests Project (ARSN 089 379 975) and the Willmott Forests Premium Forestry Blend Project (ARSN 131 549 589) (**HVP Registered Schemes**) and manager of the Willmott Forests - Professional Investor - 2004 Project and the Willmott Forests -

Professional Investor - 2006 Project (**HVP Unregistered Schemes**), to terminate or surrender each of the Project Documents (as defined in the Crosbie Affidavit) in respect of the property the subject of the Final Implementation Deed (as defined in the Crosbie Affidavit).

- 2 A direction pursuant to s 511 of the Act that the Liquidators are justified in apportioning the Consideration (as defined in the Crosbie Affidavit) less any expenses incurred by the Second and Third Plaintiffs in realising the HVP Assets (as defined in the Crosbie Affidavit) between the Second and Third Plaintiffs (in their capacities as the liquidators of the First Plaintiff) and Mark Anthony Korda, Mark Francis Xavier Mentha and Bryan Webster, in their capacities as the joint and several receivers and managers of the assets of the First Plaintiff and its wholly owned subsidiaries (together, the **Receivers**), in the following shares:
 - (a) 30% to the Second and Third Plaintiffs (**Liquidators' Consideration**); and
 - (b) 70% to the Receivers.
- 3 A direction that the Second and Third Plaintiffs (in their capacity as Liquidators of the First Plaintiff) are justified in procuring the First Plaintiff, as responsible entity of the HVP Registered Schemes and as manager of the HVP Unregistered Schemes, to hold the Liquidators' Consideration (less any expenses incurred by the Second and Third Plaintiffs in realising the HVP Assets) on trust until it can be pooled and distributed with the proceeds of sale from the realisation of other assets of the respective HVP Registered Schemes and the HVP Unregistered Schemes, or until further order.
- 4 Exhibits CDC-18, CDC-19, CDC-20, CDC-21 and CDC-22 to the Crosbie Affidavit be kept confidential.
- 5 Such further or other orders as the Court deems fit.

DATE: 13 December 2011



ARNOLD BLOCH LEIBLER
Solicitors for the Plaintiffs

This application will be heard by *the Judge* in Court No. *3*, Supreme
Court, Melbourne at *10.00 am* on *16 Dec 2011*
450 LITTLE BOURKE STREET MELBOURNE

B. NOTICE TO DEFENDANT

Not applicable.


C. APPLICATION FOR WINDING UP ON GROUND OF INSOLVENCY

Not applicable.

D. FILING

Date of filing:

13 DEC 2011


PROTHONOTARY

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

E. SERVICE

The plaintiffs' 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 originating process on each person listed below:

- (a) the Committee of Inspection;
- (b) the Australian Securities and Investments Commission;
- (c) Mark Korda, Bryan Webster and Mark Mentha of KordaMentha by their solicitors Allens Arthur Robinson;
- (d) Hancock Victorian Plantations Pty Ltd (ACN 084 801 132) and Grand Ridge Plantations Pty Ltd (ACN 004 285 705) by their solicitors Mallesons Stephen Jaques;
- (e) the Willmott Growers Group by their solicitors Clarendons Lawyers; and

(f) the Willmott Action Group by their solicitors Lloyd and Lloyd.

A copy of this Originating Process and the Crosbie Affidavit will also be posted on the websites of Arnold Bloch Leibler (www.abl.com.au) and PPB (www.ppb.com.au).

SCHEDULE 1 - 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 EACH OF THE MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 2 AND IN ITS CAPACITY AS MANAGER OF THE UNREGISTERED MANAGED INVESTMENT SCHEME LISTED IN SCHEDULE 3**

First Plaintiff

and

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

Second Plaintiff

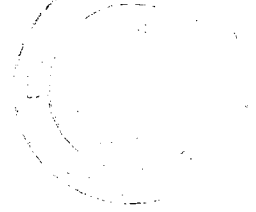
and

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

Third Plaintiff

SCHEDULE 2 - REGISTERED MANAGED INVESTMENT SCHEMES

- 1 The Willmott Forests Project (ARSN 089 379 975)
- 2 The Willmott Forests Premium Forestry Blend Project (ARSN 131 549 589)



**SCHEDULE 3 - UNREGISTERED MANAGED INVESTMENT SCHEMES:
PROFESSIONAL INVESTOR SCHEMES**

- 1 The Willmott Forests - Professional Investor - 2004 Project
- 2 The Willmott Forests - Professional Investor - 2006 Project

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AND ORS ACCORDING TO SCHEDULE 1**
Plaintiffs

PROPER BASIS CERTIFICATION

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

Prepared by:
ARNOLD BLOCH LEIBLER
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MELBOURNE 3000

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

In accordance with section 42 of the **Civil Procedure Act 2010 (Vic)**, I Kimberley MacKay certify to the Court that, in relation to the Originating Process dated 13 December 2011 filed on behalf of the Plaintiffs, on the factual and legal material available to me at present:

(a) each allegation of fact in the document has a proper basis.

Date: 13 December 2011


KIMBERLEY MACKAY
Solicitor for the Plaintiffs

