

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

**LIST E
S CI 2011 3155**

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

BETWEEN

**WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN
LIQUIDATION) ACN 063 263 650 (IN ITS CAPACITY AS A MEMBER OF THE SCHEME)
AND OTHERS**

Plaintiffs

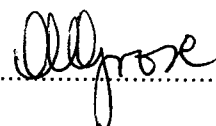
AND

GRIMSEY FINANCIAL SERVICES PTY LTD ACN 113 911 247
Defendants

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "CDC-4" now produced and shown to **Craig David Crosbie** at the time of swearing his affidavit on 22 June 2011.

Before me:



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

"CDC-4"



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9 June 2011

Jane Sheridan
Partner
Arnold Bloch Leibler
Level 21, 333 Collins Street
MELBOURNE VIC 3000

By email: JSheridan@abl.com.au

Dear Jane

Willmott Forests 1995-1999 Project

We refer to your email dated 24 May 2011 requesting submissions in respect of the valuation of voting rights for the Willmott Forests 1995-1999 Project (**Project**) in accordance with section 253F of the *Corporations Act 2001*.

We provide the following submissions from the Willmott Growers Group in respect of the valuation of voting rights in the Project:

- (a) Hectares in each relevant plantation year in the Project should be given equal value based on the data in the Poyry Report. For certainty, this means that Hectares in each Prospectus year will have the same value and Hectares in different Prospectus years will have different values.
- (b) It is impracticable and undesirable for the Liquidator to conduct an assessment of the value of each Hectare and while there is no clear pooling mechanism provided for in the Constitution, there are sufficient implications in each Prospectus of a pooling of harvest proceeds on a year by year basis to given Hectares in the same year the same value.
- (c) The rights arising for Willmott Forests Limited (Receivers & Managers appointed)(in Liquidation) (**WFL**) out of the Deeds of Assignment, Deferment and Variation (**Deeds**) have no value because:
 - (i) The Deeds amount to a conditional agreement to assign a future chose in action. An agreement to assign a chose in action operates to transfer the property assigned once the property is acquired (*Palette Shoes Pty Ltd v Krohn* 58 CLR 1 per Dixon J at p26-27; *Ansett v Travel Software* (2007) 65 ACSR 47; *Bluebottle UK Ltd v Deputy Commissioner of Taxation* (2006) 58 ACSR 536 at [59]. At the "effective date", WFL, subject to conditions in Clause 1 of the Deed, would receive the assignor Grower's rights. A prospective interest might arise from an assignment of a future chose in action (*Federal Commissioner of Taxation v Everett* 1978 21 ALR 625) however such an interest would be both prospective and conditional. As an interest in a chose in action, it is likely to be at best an interest in an interest in the scheme, a concept recognised in see s764(1)(b) of the *Corporations Act 2001 (the Act)*. A member is defined as a person with a direct interest (right to benefits) in the scheme (s9 of the Act).
 - (ii) No "interest" arising out of the Deeds for WFL is recorded in the Project Register. In the absence of evidence to the contrary, the Register is proof of the matters shown in it. (s176 of the Act).
 - (iii) Clause 3 of the Constitution (Application Price for Hectares) is expressly stated to be included in the Constitution to satisfy s601GA(1)(a) of the Act which requires that the Constitution make adequate provision for consideration to be paid for an interest in the scheme. Clause 3 equates "Hectare" with an "interest" in the Project.



- (iv) No transfer and transmission of Hectares has occurred pursuant to clause 14 of the Constitution as a consequence of the Deeds.
- (d) If the rights arising for WFL out of the Deeds do have value, they are diluted by the attached on assignment to Grimsey and Associates Financial Services Pty Ltd (**Assignment Deed**).

Yours sincerely

Mark Bland
Director

Direct Tel: 03 8681 4415
Email: mark.bland@clarendonlawyers.com.au

DEED OF ASSIGNMENT

THIS DEED made the 23rd day of January 2002

BETWEEN

WILLMOTT FORESTS LIMITED ACN 063 263 650 of 335 Ferrars Street, Albert Park, Victoria ("the Assignor") of the first part

and

GRIMSEY AND ASSOCIATES FINANCIAL SERVICES PTY. LTD. ACN 056 610 167 of 2nd Floor, 766 Elizabeth Street, Melbourne, Victoria ("the Assignee") of the second part

RECITALS

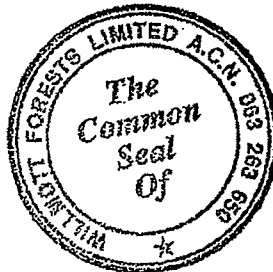
- A. The Assignor has entered into Deeds of Assignment, Deferment and Variation ("the Deeds") with the Parties and on the dates detailed in the Schedule annexed herewith and marked with the letter "A".
- B. The Assignor and the Assignee have entered Agreements ("the agreements") which provide inter alia for assignments contemporaneously with those assignments provided for in the Deeds.
- C. Pursuant to the agreements the Assignor has agreed to assign to the Assignee the interests detailed in the Deeds.


IT IS AGREED


1. In consideration of the agreements the Assignor, as beneficial owner, assigns and transfers to the Assignee the interests detailed in said Schedule.
2. The assignments shall come into effect on the dates provided for in the Deeds.
3. Nothing contained herein shall operate to release either the Assignor or the Assignee from any obligation under the agreements, which shall remain in full force and effect.
4. The Assignor shall prepare and deliver to the Assignee updated Schedules ("the Schedules") as and when necessary.
5. It is acknowledged and agreed by the parties that the Schedules shall be incorporated in and form part of this Deed.

EXECUTED AS A DEED

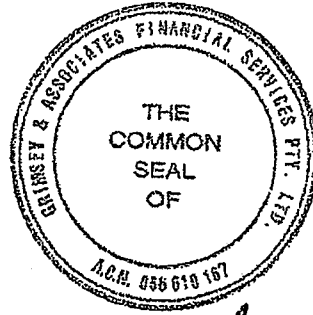
THE COMMON SEAL of WILLMOTT
FORESTS LIMITED ACN 063 263
650 was hereunto affixed in
accordance with its Articles of
Association in the presence of:

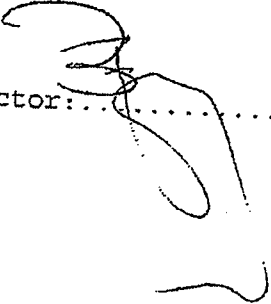


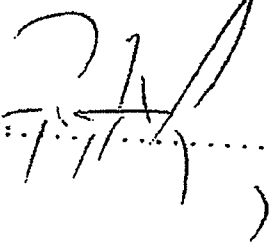

Director:.....


Secretary:.....

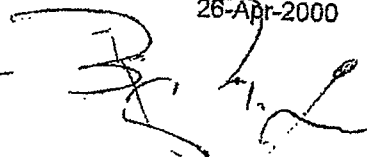
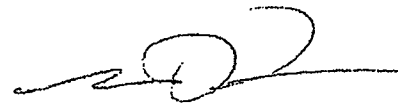
THE COMMON SEAL of GRIMSEY AND
ASSOCIATES FINANCIAL SERVICES
PTY. LTD. ACN 056 610 167
was hereunto affixed in
accordance with its Articles of
Association in the presence of:



Director:.....


Secretary:.....


PARTIES	DATE OF DEED	ASSIGNEE'S INTEREST (PER HECTARE)
ALDERUCCIO Mr Robert	27-Apr-2000	0.7
ANAGNOSTOU Mr Nikolas	17-May-2000	2.7
ANAGNOSTOU Mrs Helen	17-May-2000	0.3
ANDERSON Mr Brett	29-Jun-2000	1.2
ARCHER Dr Brett	24-May-2000	0.3
ASHTON Dr Mark Winter	22-Nov-2000	1.4
BAMCO MANOR PTY LTD A T F The McLean Family Trust	19-Apr-2000	
BARTON Mr Christopher Phillip	03-Jul-2000	0.4
BARTON Mr Christopher Phillip	26-Apr-2000	0.6
BARTON Mrs Cassie Francis	26-Apr-2000	0.5
BASSALY Mr Sam	24-May-2000	0.5
BEECH Dr Peter James	17-May-2000	2.8
BENTICK Dr Craig Gerrard Joseph	12-May-2000	2
BIVIANO Mr Angelo	11-Jul-2000	0.3
BIVIANO Mrs Sandra	12-Jul-2000	0.1
BORG Mr Bernard	14-Apr-2000	0.1
BRANDER Mrs Mandy Louise	17-Aug-2000	1.9
BREADMORE Dr Ross Stephen	26-Apr-2000	0.8
BREADMORE Mrs Julie Ann	26-Apr-2000	0.4
BROADHEAD Mr Peter Lefe	18-Apr-2000	0.2
BROOKS Mr Anthony Bruce	17-Apr-2000	1
BULACH Mr Richard Stephen	01-May-2000	3.2
BULLING Dr Elizabeth Mary	20-Apr-2000	0.8
BURN Mr Christopher Patrick	18-Apr-2000	0.5
CALLAN Mr Peter Phillip	08-May-2000	3.4
CATALFAMO Mr Frank	18-Apr-2000	4.6
CERRA Mr Joseph	16-Jun-2000	1.3
CHALLIS Mr Paul Robert	14-Apr-2000	1.5
CHANDRA Mr Rakesh	04-May-2000	1
CHAPKOUN Mr John	03-May-2000	0.3
CHAPMAN-O'Meara Ms Sandra (formerly Chapman)	28-Apr-2000	5.3
CHAPMAN-O'Meara Ms Sandra (formerly Chapman)		1.5
CHILTERN RIDGE PTY LTD	13-Feb-2001	
CHILTERN RIDGE PTY LTD A T F J D Crowe Family Trust	27-Apr-2000	0.1
CHINDAMO Mr Domenic	27-Apr-2000	1
CHRISTIE Ms Elizabeth	05-Feb-2001	4
CLARK Dr Michael Stuart	10-Oct-1997	1.8
COTSOMITIS Mr Paul	13-Jul-2000	0.8
COXON Dr Anthony James	12-Feb-2001	0.3
CROOK Mr Ronald Malcolm	04-May-2000	1
CROWE Dr John	30-May-2000	0.5
DADALIAS Mr Angelo	27-Apr-2000	5
DE GLERIA Dr Savina	13-Apr-2000	0.8
DE VRIES Mr Kevin John	13-Jul-2000	0.4
DI SALVO Mr Frank John	17-Apr-2000	0.4
DOIG Dr Rowan Grant	29-Jun-2000	7.1
DOUGLASS Mr Phillip Robert	20-Apr-2000	4.2
EVANS Ms Elizabeth Helen	10-May-2000	0.4
FARMAKIS Mr Alex	27-Feb-2001	1.3
	26-Apr-2000	0.8

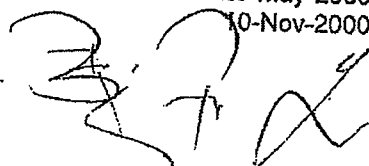
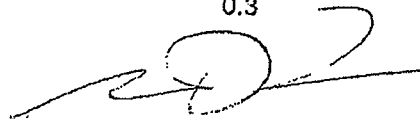
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PARTIES	DATE OF DEED	ASSIGNEE'S INTEREST (PER HECTARE)
FIELD Mr Davin John	01-May-2000	1.5
FIELD Mrs Carolyn Lee	01-May-2000	1
FLAIM Mr Michael	16-Nov-2000	0.8
FLEMING Dr William Robert	13-Apr-2000	1.3
FOENANDER Dr Adrian Nigel	22-May-2000	0.5
GANCI Mr Dino	28-Apr-2000	0.6
GANCI Mr Robert	28-Apr-2000	0.6
GATUM WILLOWS PTY LTD	26-Jul-2000	0.8
GATUM WILLOWS PTY LTD A T F Guiney Family Trust	26-Jul-2000	
GAVAGHAN Mr Anthony Francis	20-Apr-2000	1
GAVFAM PTY LTD A T F Gavaghan Family Trust	15-May-2000	0.2
GELLIE Mr David		0.5
GENTIS Mr Con	04-Sep-2000	0.7
GIANNAKOPOULOS Dr Ioannis	23-May-2000	0.5
GIANNAKOPOULOS Mr Stefanos	13-Apr-2000	1.2
GIOKAS Dr Sam Sotirios	02-May-2000	1.5
GIOULEKAS Mr John	14-Apr-2000	1.5
GOODRIDGE Mr Mark Donald	22-Jun-2000	0.2
GRANT Dr Peter David	19-Apr-2000	0.3
GRECO Mrs Connie	31-Aug-2000	1
GRIMFAM HOLDINGS PTY LTD A T F Grimsey Family Trust	18-Apr-2000	1.2
GRIMSEY Mr Phillip John	30-Jun-2000	4
GRIMSEY & ASSOCIATES FINANCIAL SERVICES P / L A T F Grimsey & Associates Financial Services Unit Trust (formerly Binch)	12-Apr-2000	3.3
GROVES Mr Dean		1
GUBBELS Mr Ross Stewart	12-Apr-2000	0.7
GUINEY Dr Michael John	01-May-2000	0.7
HALL Dr Anthony John	26-Apr-2000	2.9
HAYES Mr Allan Leslie	19-Jul-2000	1
HAYES Mr Allan Leslie	10-Oct-1997	2.7
HAYES Mrs Miriam	16-Nov-2000	1.9
HILL Dr Peter James Conley	16-Nov-2000	0.5
HING Dr Norman Richard	29-May-2000	0.3
HORVAT Dr Joseph	17-Apr-2000	10.1
HORVAT Dr Joseph	30-May-2000	0.8
HOSEMANS Mr Jason Chris Alexander	31-May-2000	0.7
HUMPLIK Dr Annette Joy	26-Apr-2000	0.8
ISAACS Mr Anthony Gerard	10-Apr-2000	0.3
JACKSON Mr Robert Mc Donald	28-Aug-2000	0.2
JAMES Mr Peter Richard	19-Apr-2000	1.2
JAMES Mr Peter Richard	10-Oct-1997	3.6
JAMES Mr Stephen John	22-Nov-2000	2.3
JANSON Mr Christopher Mark	23-Nov-2000	5.8
JEJAMA PTY LTD	17-Apr-2000	0.4
KAMATEROS Mr John	27-Apr-2000	2.5
KARAMANIDIS Mr Christos	18-Apr-2000	0.5
KARDIS Mr John Paul	12-Feb-2001	0.2
KASTRINAKIS Mr Steven	19-Apr-2000	3.6
KASTRINAKIS Mr Steven	17-Apr-2000	2
	17-May-2000	1.5

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PARTIES	DATE OF DEED	ASSIGNEE'S INTEREST (PER HECTARE)
KAY Dr Brendan Francis	14-Aug-2000	1.3
KEIGHLEY Dr Craig Stuart	13-Oct-2000	1.8
KENNEDY Mr Peter Kenneth	10-Oct-1997	0.4
KERR Mr Allan Maxwell	02-May-2000	0.5
KERWIN Dr Andrew David	27-Apr-2000	5.9
KEYES - TILLEY Dr Adam Nicholas	12-Dec-2000	1
KHATRI Mr Kishor Lal	13-Apr-2000	1
KIFFER Dr John David	30-May-2000	3.5
KUMAR Mr Naren	12-Sep-2000	0.6
KYPRAIOS Dr Stathis Dimitri	12-Feb-2001	0.2
LANYON Mr William Russell	10-Oct-1997	2.7
LEE Dr Douglas Wayne	20-Apr-2000	1.3
LESLIE Dr John Douglas	07-Aug-2000	1
LILLEY Mr Brian John	18-Apr-2000	0.2
LIM Mr Richard Suor	30-Jun-2000	5.8
LIM Mrs Anh Hong	10-Jul-2000	4.8
LOBLEY Mr Robin Bruce	14-Nov-2000	0.1
LUKAS Ms Kersti	19-Apr-2000	0.7
MACREADIE Mr Philip Thomas	23-Nov-2000	2.1
MADDEN Mr Anthony	14-Aug-2000	0.4
MADFAM HOLDINGS PTY LTD	14-Aug-2000	1
MADFAM HOLDINGS PTY LTD A T F Madden Family Trust	14-Aug-2000	0.8
MAHER Mr Anthony Carthage	12-Apr-2000	0.4
MALAMAS Dr Nicholas	10-Jul-2000	0.3
MALKI Dr Sina	10-May-2000	0.4
MARFATIA Mr Ashim Hartwig	12-Apr-2000	0.4
MARSHALL Dr Peter George	05-Jun-2000	1.2
MC CARTHY Mrs Perri (formerly Bayles)	26-Apr-2000	0.4
MC COMBE Dr Peter	02-Jun-2000	9.1
MC CORMACK Mr Cameron	06-Sep-2000	0.2
MC INTOSH Dr Angela Mary	14-Apr-2000	1.6
MC KAY Dr Michael Jerome	27-Apr-2000	1.1
MC LAREN Mr Scott Andrew	19-Jun-2000	1.5
MC LEAN Dr Malcolm Charles	19-Apr-2000	1.4
MC LEAN Mrs Glenda Lynette	19-Apr-2000	0.3
MC MANUS Mr Paul Terence	18-Apr-2000	0.8
MESSENGER, Mr Oliver	10-Jul-2001	0.4
MILLMAN Mr Geoffrey Leonard	04-May-2000	0.8
MILTON Mr Brian Francis	19-Apr-2000	0.9
MITCHELL Dr James Alexander	26-Apr-2000	0.4
MITCHELL Dr Peter John	03-May-2000	4.5
MOONEY Mr John Joseph	10-Oct-1997	3.3
MORRIS Dr Hayden George	01-May-2000	12
MOSES Mr Robert William	29-May-2000	6.3
MUNRO Mr Andrew Gordon	23-Nov-2000	2.3
NASTRI Dr Alf Luca	30-Aug-2001	0.3
NEYLON, Dr Leesa	29-Mar-2001	0.3
O' MEARA Mr David	27-Apr-2000	0.1
OBLAK Dr Robert	05-May-2000	2.8
PADMANATHAN Dr Niranjan	16-Feb-2001	0.3
PAHL Dr Jacqueline Anne	29-May-2000	0.8
PARSONS Mr Barry James	10-Nov-2000	0.3

23/1/2002

Schedule A

PARTIES	DATE OF DEED	ASSIGNEE'S INTEREST (PER HECTARE)
	30-Aug-2000	1.4
PETTOFREZZA Mr Paul	10-May-2000	0.5
PICKERSGILL Mr Paul	26-Apr-2000	0.7
PIENKOS Dr Julian	26-Apr-2000	0.2
PIENKOS Mrs Helen	02-May-2000	0.9
PLANK Dr Paul	22-Jun-2000	1.2
PLIATSIOS Mrs Vikki	24-May-2000	1.4
POLY Ms Rebecca	27-Jul-2001	0.5
POWELL Dr Gerard John	01-May-2000	1.5
RAM Mr Rati	19-Apr-2000	0.3
RENEHAN Mr Peter Joseph	26-Apr-2000	0.8
RITTER Mr Mark Andrew	13-Apr-2000	0.5
ROBERTS Dr Carlo Bjorn	27-Oct-1997	0.2
ROBINSON Mr Glenn Keith	09-Oct-2000	0.1
ROBSON Mr Richard Charles	22-May-2000	
ROMLIK GROVE PTY LTD A T F The Garby Family Trust		0.8
ROSS Mr David Victor	10-Oct-1997	2.3
RUSSELL Dr Glen Arnold	26-Apr-2000	2.6
RUTHERFORD, Dr Andrew		0.3
RYLAND Ms Susan May	09-May-2000	2.1
SCULLY Mr Peter Anthony	12-Apr-2000	0.2
SEYMOUR Dr John Francis	13-Apr-2000	0.3
SILVERI Mr Gianbattista	05-May-2000	0.3
SINGH Mr Colin Rajnish	12-Apr-2000	0.2
SKABAR Ms Sandra	19-Apr-2000	1
SMETHURST Mr Gary John	12-Apr-2000	1
SMITH Mrs Pamela	10-Oct-1997	2.7
SNODGRASS Mr Peter Wayne	10-Jul-2000	5.5
SOLA TUBE NORTHERN & WESTERN VICTORIA PTY LTD	29-Jan-2001	
SOLOCZYNSKYJ Dr Andrew Paul	26-Apr-2000	1
SOLOCZYNSKYJ Mrs Natalie	26-Apr-2000	1.6
SOLOMON Mr Alan Roderick	20-Apr-2000	0.3
SONNEMANN Mr Kevin James	27-Apr-2000	3.2
STACEY Dr Paula	13-Apr-2000	0.4
STEFANOS Mr George	13-Apr-2000	0.6
STEINIG Dr Torsten Hubertus	13-Apr-2000	2.8
STEPHENS Dr Dianne Patricia	17-Apr-2000	0.7
STOKES Dr Catherine	14-Apr-2000	0.6
SURACE Dr Antonia	18-Apr-2000	0.8
SUTTON Dr Jonathan Brent	20-Apr-2000	0.3
SYNON Dr Dale Anthony	26-Apr-2000	2.8
TAN Dr Gerard Swee Boon	14-Apr-2000	0.7
TAN Dr Seong Seng	19-Apr-2000	1.6
TAN Dr Thomas Swee Hock	15-May-2000	7.2
TASSOULAS Mr John	13-Apr-2000	2.7
TASSOULAS Mr Peter	13-Apr-2000	0.7
TAURO Dr Paul Geoffrey C/- Dr G Tauro	11-May-2000	0.7
THOMPSON Mrs Shelley Maree	08-May-2000	1.9
TOH Mr Kok Meng	12-Apr-2000	0.8
TRANG Mr Thanh Lac	20-Apr-2000	0.4
TURLEY Dr Kevin Richard	13-Apr-2000	0.8
TURLEY Dr Kevin Richard	08-Feb-2001	1.2
		0.2

23/1/2002

Schedule A

PARTIES	DATE OF DEED	ASSIGNEE'S INTEREST (PER HECTARE)
UNGER Mr Peter	17-Apr-2000	
VAMVAKINOS Ms Andriana (formerly Kamateros)	18-Apr-2000	1.3
VOTE Dr David Anthony	05-Sep-2000	0.1
WHITE Mr Steven Paul	01-May-2000	1.5
WITHERS Mr Justin George	05-Jun-2000	1.5
WOO Mr Lennie	01-May-2000	0.9
WYNNE Mr Darren Geoffrey	13-Apr-2000	1.5
YAMAOKA, Mr Keisuke	14-Mar-2001	0.7
		0.3

308.3 Ha/s

23/1/2002

Handwritten signature and initials, possibly 'B. J. K.' or similar, with a large flourish below.