

**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

**AFFIDAVIT OF CRAIG DAVID CROSBIE**

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Date of document: 23 January 2012  
Filed on behalf of: The Plaintiffs


Prepared by:  
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I, **CRAIG DAVID CROSBIE** of Level 21, 181 William Street, Melbourne, VIC, Chartered Accountant, **MAKE OATH AND SAY** that:

- 1 I am the second plaintiff in this proceeding. Ian Carson and I are the liquidators of the Willmott Group.
- 2 Except where I otherwise indicate, I make this affidavit from my own knowledge. Where I depose to matters from information and belief, I believe those matters to be true. I am authorised by Mr Carson to make this affidavit on his behalf. Reference in this affidavit to the "Liquidators", "we", "us", "our" or "ourselves" is a reference to Mr Carson and me.
- 3 I have previously sworn an affidavit in this proceeding on 13 December 2011 (**Sixth Affidavit**). I have defined a number of terms in the Sixth Affidavit and I adopt those definitions in this affidavit.

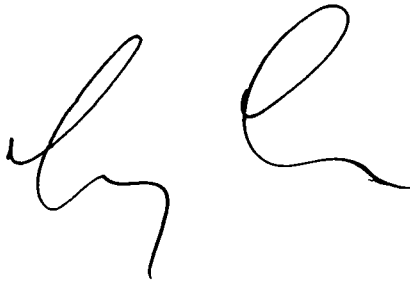


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**Advice of Senior Counsel**

- 4 I refer to paragraph 90 of the Sixth Affidavit, in which I depose that I have instructed our lawyers to seek the written advice of Senior Counsel as to the reasonableness of the Final Implementation Deed prior to the hearing of this application.
  
- 5 On 22 January 2012, Messrs Finkelstein and Moore issued a memorandum of advice in relation to the Final Implementation Deed (**Senior Counsel’s Memorandum of Advice**). Now produced and shown to me and marked “**Confidential CDC-27**” is Senior Counsel’s Memorandum of Advice.

**SWORN** at Melbourne )  
in the State of Victoria )  
by **CRAIG DAVID CROSSBIE** this )  
23rd day of January 2012 )  
)



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Before me: 

**ELYSE IRENE FOX HILTON**  
Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne 3000  
An Australian Legal Practitioner within the  
meaning of the Legal Profession Act 2004

## **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

