

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

CORPORATIONS LIST  
S CI 2011 6816

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 SCHEDULE 4  
AND ORS ACCORDING TO SCHEDULE 1

Plaintiffs

AFFIDAVIT OF BRYAN WEBSTER

Date of document: 20 January 2012

Filed on behalf of: the Receivers

Prepared by:

**Allens Arthur Robinson**  
Lawyers  
530 Collins Street  
Melbourne VIC 3000

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Ref MWKM (Matthew Whittle)  
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I, BRYAN WEBSTER of 333 Collins Street, Melbourne, in the State of Victoria, Accountant, do solemnly and sincerely affirm:

1. I am a Registered Liquidator, Certified Practising Accountant and a partner of KordaMentha Pty Ltd.
2. I have previously affirmed an affidavit in Federal Court of Australia proceeding number VID 386 of 2011 on 17 June 2011 (*my First Affidavit*) and affidavits in this proceeding on 15 December 2011 (*my Second Affidavit*) and 18 January 2012 (*my Third Affidavit*). I have defined a number of terms in my First Affidavit, my Second Affidavit and my Third Affidavit and I adopt those definitions in this affidavit.
3. I make this affidavit from my own knowledge, except where otherwise stated. Where I state matters on the basis of information provided to me, I believe such information to be true.

*BW*  
*P.W.*


4. I refer to paragraphs 7 to 13 of my First Affidavit and paragraphs 8 to 10 of my Second Affidavit, which set out details of the Receivers' appointment and the scope of the Receivers' appointment. The assets over which the Receivers are appointed include WFL's rights and interests as lessee of land leased from the Forests New South Wales (**FNSW**).
5. The contractual arrangements between WFL and FNSW are governed by an overarching agreement called the 'Basic Contract for Forestry Management of Forests NSW Land' (the **Basic Contract**), in addition to leases between FNSW and WFL and deeds entitled 'Deed Creating a Forestry Right'.
6. Now produced and shown to me and marked '**BW-13**' is a copy of the Basic Contract.
7. Now produced and shown to me and marked '**BW-14**' and '**BW-15**' respectively are copies of a lease between FNSW and WFL and a Deed creating a Forestry Right between FNSW, Willmott Forests Investment Management Pty Ltd and the State of New South Wales.

**AFFIRMED** by **BRYAN WEBSTER** at  
Melbourne in the State of Victoria this 20<sup>th</sup> day  
of January 2012



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Before me



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**DAVID KENT JORDAN**  
of 590 Collins Street, Melbourne  
Victoria 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 AND SCHEDULE 4**

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**

- (a) Willmott Forests 1989 - 1991 Project (ARSN 092 516 651)
- (b) Willmott Forests 1995 - 1999 Project (ARSN 089 598 612)
- (c) Willmott Forests Project (ARSN 089 379 975)
- (d) BioForest Dual Income Project 2006 (ARSN 119 153 623)
- (e) BioForest Sustainable Timber and Biofuel Project 2007 (ARSN 124 133 535)
- (f) Willmott Forests Premium Forestry Blend Project (ARSN 131 549 589)
- (g) Willmott Forests Premium Forestry Blend Project - 2010 Project (ARSN 142 722 585)
- (h) Willmott Forests Premium Timberland Fund No. 1 (ARSN 136 768 520)

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

- (a) Willmott Forests - Professional Investor - 2001 Project - 2001 Information Memorandum
- (b) Willmott Forests - Professional Investor - 2002 Project - 2002 Information Memorandum
- (c) Willmott Forests - Professional Investor - 2003 Project - 2003 Information Memorandum (2003) and 2003 Information Memorandum (2004)
- (d) Willmott Forests - Professional Investor - 2004 Project - 2004 Information Memorandum and 2004 Information Memorandum (2005)
- (e) 2005 BioForest Wholesale Project No. 2 - 2005 Wholesale Forestry Memorandum (Bioforest)
- (f) Willmott Forests - Professional Investor - 2006 Project - 2006 Information Memorandum

## **SCHEDULE 4 - UNREGISTERED MANAGED INVESTMENT SCHEMES: CONTRACTUAL SCHEMES AND PARTNERSHIP SCHEMES**

### **Contractual Schemes**

- (a) 1983 (No Project)
- (b) 1984 (No Project)
- (c) 1985 (No Project)
- (d) 1986 (No Project)
- (e) 1987 (No Project)
- (f) 1989 (No Project)
- (g) 1990 (No Project) Interest Only Offer
- (h) 1991 (No Project)
- (i) 1995 (No Project) (Custom)
- (j) Sharp/Reed Plantation Project -1998 Information Memorandum
- (k) 2001 (No Project)

### **Partnership Schemes**

- (l) McKenzie & Partners - Forestry Partnership No.1 (1993)
- (m) Grimsey & Associates Pty Ltd - Forestry Partnership No. 1 (1994)
- (n) Grimsey & Associates Pty Ltd - Forestry Partnership No. 2 (1994)
- (o) Grimsey & Associates Pty Ltd - Forestry Partnership No. 3 (1994)
- (p) McKenzie & Partners - Forestry Partnership No. 2 (1994)