



KordaMentha

6 September 2010

**MEDIA RELEASE****Appointment of Receivers and Managers**

Willmott Forests Limited announces that today Bryan Webster, Mark Korda and Mark Mentha of KordaMentha were appointed as Receivers and Managers of the Company. Certain Partners of KordaMentha have also been appointed as Receivers and Managers of the subsidiaries set out in the schedule below.

**Schedule of subsidiaries**

Company Name	ACN	Receivers Appointed		
Willmott Finance Pty Ltd	081 274 811	Bryan Webster	Mark Korda	Mark Mentha
Willmott Forest Products Pty Ltd	103 019 094	Bryan Webster	Mark Korda	Mark Mentha
Willmott Forests Investment Management Pty Ltd	098 718 837	Bryan Webster	Mark Korda	Mark Mentha
Willmott Forests Nominees Pty Ltd	085 588 772	Bryan Webster	Mark Korda	Mark Mentha
BioEnergy Australia Pty Ltd	096 335 901	Bryan Webster	Mark Korda	Mark Mentha
BioForest Limited	096 335 876	Bryan Webster	Mark Korda	Mark Mentha
Willmott Energy Pty Ltd	130 251 759	Bryan Webster	Mark Korda	Mark Mentha
Willmott Notes Pty Ltd	134 963 036	Bryan Webster	Mark Korda	
Willmott Subscriber Pty Ltd	134 963 027	Bryan Webster	Mark Korda	

**Media inquiries:**

- Michael Smith – 0411 055 306

Corporate Recovery Services  
Turnaround & Restructuring Services  
Real Estate Advisory  
Forensics

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Liability limited by a scheme  
approved under Professional  
Standards Legislation

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**MEDIA RELEASE**

## Appointment to Willmott Forests

Bryan Webster, Mark Korda and Mark Mentha of KordaMentha were today appointed Receivers and Managers of the Willmott Forests Limited ("Willmott Forests") group of companies.

Willmott Forests has raised approximately \$400m of MIS investments from approximately 8,000 grower investors and currently manages in excess of 50,000 hectares of radiata pine, silky oak and she-oak plantations across Victoria, New South Wales, Queensland and Northern Territory.

Mr Webster said: "It became clear that the MIS forestry industry had collapsed after the failure of Environinvest, Timbercorp, Great Southern, FEA Group and the Rewards Group.

"Willmott Forests relies on future MIS sales for cashflow and experienced a decline in new MIS receipts from \$66.5 million in 2008-09 to just \$1.5 million in 2009-10.

"Willmott's cashflow over the next 2 years relied on increasing debt and utilising asset sale proceeds to fund operating expenses.

"The Willmott Forests schemes did not require annual maintenance or rental payments from growers. Additionally, there are no significant harvesting inflows expected for many years to create a sustainable income stream. The first material harvest is not expected for well over a decade."

Mr Webster said today the receivers would work with all relevant stakeholders to implement the following three-point plan:

1. Assess the funding requirement of each of the schemes
2. Liaise with appropriate stakeholders to identify a solution
3. Execute the solution.

More information will be posted on [www.kordamentha.com](http://www.kordamentha.com), including email addresses for questions from creditors, shareholders and investor growers.

**Media enquiries: Michael Smith 0411 055 306**

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