

PERTH

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23 June 2010

GREAT SOUTHERN OLIVES COMPANY LIMITED
(In Liquidation) (the Company)
ACN 121 381 208

CIRCULAR TO CREDITORS

I refer to the appointment of Martin Jones, Darren Weaver, James Stewart and I as joint and several liquidators of the Company on 19 November 2009.

I advise that I am convening a meeting of the Company's creditors for Friday, 9 July 2010 at the offices of Ferrier Hodgson, Level 26, 108 St Georges Terrace, Perth, Western Australia at 9.00am WST.

I enclose the following regarding the meeting of creditors.

1. A **Report to the Company's creditors** dated 23 June 2010 providing an update on the conduct of liquidation to date
2. **Notice of Meeting** to be held at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St Georges Terrace, Perth, Western Australia on Friday, 9 July 2010 at 9.00am WST
3. **Remuneration Report** dated 23 June 2010
4. **Informal Proof of Debt form** for voting purposes only
5. **Instrument of Proxy**

Should you have any questions in relation to this matter, please contact Dario Musulin of this office.

Great Southern Olives Company Limited



Andrew Saker
Joint and Several Liquidator

Encl

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MELBOURNE
SYDNEY
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JAKARTA
KUALA LUMPUR
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23 June 2010

TO CREDITORS

Dear Sir/Madam

**Great Southern Olives Company Limited
(In Liquidation) (GSOC)
ACN 121 381 208**

I refer to GSOC's second meeting of creditors held pursuant to Section 439A of the Corporations Act 2001 (the Act) whereby you resolved to appoint Martin Jones, Darren Weaver, James Stewart and I as the joint and several Liquidators on 19 November 2009.

I take this opportunity of report to creditors under the following headings:

1. Work completed to date
2. Applications to the Supreme Court of Western Australia
3. The current position regarding the realisation of assets
4. The results of my investigations into the Company's affairs
5. Statement of Position
6. Receipts and Payments
7. Administrators' Remuneration
8. Liquidators' Remuneration
9. Meeting of Creditors

1. WORK COMPLETED TO DATE

As you are aware, GSOC is a land holding company with respect to seven olive properties (Properties) leased to Great Southern Managers Australia Limited (In Liquidation) (Receivers and Managers Appointed) (GSMAL) for the purposes of GSMAL olive schemes. Following their appointment on 18 May 2009, the Receivers and Managers of GSMAL remained in control of the GSOH Properties by virtue of their control of the lessee, GSMAL.

- 1.1. I advise that on the 26 October 2009, the Receivers and Managers of GSMAL handed control of the Properties to the Liquidators, which at that time was in our capacity as voluntary administrators, after being unable to find a suitable replacement responsible entity for the Great Southern Olive Managed Investment Schemes (Schemes).

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- 1.2. On this date, I assumed control of GSOC's assets, namely the following properties:

Property Name	Location	Area (Ha)	Relevant Scheme
Dandaragan Estate	Dandaragan, WA	493	2006 & 2007 Organic Olives Projects
Twin Brooks	Red Gully, WA	1,605	2007 & 2008 Diversified Olives Project
Beermullah	Wanerie, WA	449	2007 & 2008 Diversified Olives Project
Moore River	Nilgen, WA	412	2008 Diversified Olives Project
Waterville	Wanerie, WA	286	2007 & 2008 Diversified Olives Project
Steak Plains	Hillston, NSW	506	2008 Diversified Olives Project
Collaroy	Hillston, NSW	1,981	Non Project
Total Hectares		5,734	

- 1.3. Upon assuming control, I:
- Requested funding from the Receivers for the on-going maintenance of the Olive Groves.
 - Reviewed the marketing campaign conducted by the Receivers' and the associated expressions of interests.
 - Committed to the November 2009 grove maintenance expenditure for Beermullah, Moore River and Waterville olive groves.
 - Entered in to Memorandum of Understandings with two interested parties that provides exclusivity to deal with the Liquidators until 31 January 2010.
 - Engaged Preston Rowe Paterson WA Pty Ltd to conduct valuations of the abovementioned properties. The valuations have not been included in this report due to the commercial sensitive nature.
 - Entered in to Loan Agreements with two olive grove managers for the grove maintenance expenditure.
- 1.4. I advise that I have reviewed the Receivers and Managers' marketing campaign with regard to soliciting replacement Responsible Entity (RE) proposals. As a result of the lack of interest in replacing the RE, the Receivers and Managers issued, pursuant to Section 601NC of the Act, winding up notices on 11 December 2008. The 28 day time frame lapsed on 8 January 2010, with no replacement RE put forward.
- 1.5. On 25 February 2010, GSOC issued a default notices to GSMAL outlining that the head lease will be terminated if the items of default are not remedied within 28 in relation to the Moore River head lease;
- 1.6. Made arrangements to complete the 2010 olive harvest on the Properties. This involved seeking and obtaining of orders from the Supreme Court of Western Australia (Court) on 16 March 2010 for the Liquidators to engage the Olive Grove Managers to commence the 2010 Harvest. This is discussed further below at Section 2.



- 1.7. Made an application to the Court for orders that the Liquidators were justified in terminating the leases for the Properties with GSMAL following the lapsing of the default period. The application also involved the Liquidators seeking other orders which they consider necessary to complete the sale of the Properties. The application was only partly successful in this regard and this is discussed further also at Section 2.
- 1.8. On 3 June 2010, GSOC issued default notices to GSMAL outlining that the head lease will be terminated if the items of default are not remedied in relation to the Beermullah and Waterville head leases.

2. COURT APPLICATIONS

2010 Harvest

- 2.1 Given the timing of the 2010 Harvest and the number of competing claims against the proceeds, the Liquidators considered it necessary to seek orders from the Court with respect to the costs. Failure to complete the 2010 Harvest would have been detrimental as to future yields from the growers.
- 2.2 The lack of maintenance in the preceding year (the subject of the defaults under the lease with GSMAL) was forecasted to have a detrimental effect on the projected yield and resulting proceeds of the 2010 Harvest. The Liquidators worked with the Grove Managers to reach an agreement which involved the Liquidators providing purchase orders for the forecasted costs of the 2010 Harvest which were limited against the proceeds of the same, thereby minimises the risk against the company. The agreement was conditional upon obtaining orders from the Court which were subsequently obtained on 16 March 2010. Copies of the documentation pertaining to this application are available on Ferrier Hodgson's website at www.ferrierhodgson.com.au
- 2.3 I advise that the Harvest is currently continuing and expected to be completed shortly, and by the end of June 2010.

Substantive Orders

- 2.4 The Liquidators issued default notices to GSMAL in relation to GSMAL being in breach of the terms of the leases and sought orders from the Court that the Liquidators would be justified in:
 - Terminating the leases
 - That Growers in the Schemes have no rights or claims against GSOC
 - Enter into and complete two of the three Asset Sale Agreements (ASAs) for the sale of the Properties
- 2.5 The termination of the leases with GSMAL would enable the sale of the Properties to be completed on an unencumbered basis, which was a condition of the ASA.



- 2.6 The application was heard by the Court on 12 May 2010. Several of the growers under the Schemes (Growers) were represented at the hearing, as was Adelaide and Bendigo Bank Limited (BEN).
- 2.7 The Court ordered that the sale contemplated by the ASA be allowed to proceed but that a fund (Fund) be created from the proceeds from the sale and be held pending a further hearing and determination by the Court of the rights of the Growers, or any other parties, to any or all of the Fund.
- 2.8 In the submissions, the Liquidators contend that by virtue of the scheme being assessed as unviable, and in the absence of an appropriately funded Responsible Entity willing to continue the Schemes, the Growers rights are valueless. This however, will be for determination by the Court in the proceedings for which are tentatively scheduled for March 2011. Until this determination has been made, distributions to creditors from the fund are unable to be made.
- 2.9 The draft of the final ASA, which governs the sale of the Properties located in New South Wales, has now been substantially agreed and I envisage seeking further Orders from the Court to facilitate the sale shortly. It is expected that the orders received will be on the terms of those outlined above and that proceeds will be required to be added to the Fund.

3. ASSET REALISATIONS

I have set out below a summary of the Report as to Affairs as prepared by the directors of the Company and presented to the meeting of creditors held on 19 November 2009 showing estimated realisable values of assets together with realisations to date applicable to those assets:

	Notes	Cost or Book Value \$'000	Estimated Realisable Value \$'000	Realisations to Date \$'000
Report as to Affairs				
Land	3.1	18,401	NVA	NVA
Debtors	3.2	112	112	99
Cash at Bank		200	200	200
Biological Assets	3.4	7,841	nil	nil
Total Realisable		26,554	312	299

I make the following comments in relation to the realisations made to date:

3.1 Land

As the sales contemplated by the ASAs are all yet to settle, for reasons of commercial sensitivity, the Liquidators are currently unable to disclose the prices of the Properties outlined in the ASA.



3.2 Debtors

The debtors figure identified in the RATA of \$498,000 comprises a pre-appointment Australian Taxation Office refund in the amount of \$14,615 and a \$483,881 intercompany loan to GSMAL. The Liquidators consider any recovery from GSMAL unlikely.

3.3 Biological Assets

As stated in the 439A Report, the biological assets represented in the directors' RATA relates to a value attributed to the olive trees leased to GSMAL. It is currently envisaged that any sale of the Properties will involve the olive trees.

4. INVESTIGATION INTO THE COMPANY'S AFFAIRS

Pursuant to Section 533 of the Act, a Liquidator is required to report on the affairs of the company. I advise that I lodged the Section 533 Report with the ASIC on 27 May 2010. This report is confidential between the Liquidator and the ASIC and I am therefore unable to disclose any information in this regard.

I further advise that I was subsequently notified by the ASIC that a supplementary report pursuant to Section 533(2) of the Act is not required.

5. STATEMENT OF POSITION

I have summarised in the table below the current statement of position as at 3 June 2010:

	Note	Low	High
Fixed and Floating Charge Assets			
Cash at Bank		12,088	12,088
Debtors		5,000	5,000
Land	5.1	NVA	18,401,000
Total Fixed and Floating Charge Assets		17,088	18,418,088
Priority Costs			
Administrator Fees	5.2	-	17,673
Administrator Disbursements		170	170
Liquidators Fees	5.2	367,760	367,760
Liquidators Disbursements		7,500	7,500
Grove Expenditure	5.3	1,682,350	1,682,350
Estimated Legal Fees	5.4	241,083	361,624
Total Priority Costs		2,298,862	2,437,077
Total Assets Available to Unsecured Creditors		(2,281,774)	15,981,011
Unsecured Creditors			
External Creditors		231,048	365,000
Intercompany Loans		39,806,598	40,129,000
Growers Interest	5.5	unascertained	
Total Unsecured Creditors		40,037,646	40,494,000
Surplus/Deficiency to Unsecured Creditors		(42,319,420)	(24,512,989)



I make the following comments in relation to the above:

- 5.1. Given the current ASAs on foot, I am unable to disclose the purchase consideration for those Assets. I have used the Directors' estimated realisable value to give an indication to creditors of the assets available to creditors following settlement of the ASAs.
- 5.2. I refer you to my comments at Section 6 of this Report.
- 5.3. I refer you to my comments at Section 1.3 of this Report. The grove expenditure is expected to be repaid following completion of the ASAs.
- 5.4. I have estimated the legal fees on a reasonable basis and have allocated them on the proportion of the value of the various olive grove assets across the Great Southern Group.
- 5.5. At this stage, I am unable to ascertain a value attributed to Growers' interest as discussed at Section 2.

6. RECEIPTS AND PAYMENTS

I have summarised in the table below GSOC's receipt and payments since the period of my appointment as administrator to 7 June 2010 as follows:

	Total \$
Receipts	
Pre-Appointment Debtors	99,000
Sale of Plant & Equipment	362
Other Income	13,700
Pre-Appointment Funds	200,305
Accounts Receivable (Pre-Appointment)	2,500
Total Receipts	315,867
Payments	
Administrator Fees	(15,802)
Bank Charges	(138)
Hire & Leasing	(33,348)
Insurance	(78,168)
Legal Fees	(4,182)
Motor Vehicle Expenses	(961)
Plant & Equipment	(242)
Professional Services	(17,447)
Rent & Rates	(3,822)
Grove Expenditure	(121,337)
Stamp Duty	(6,362)
Valuer Fees	(21,970)
Total Payments	(303,778)
Cash at Bank as at 7 June 2010	12,088



Creditors are advised pursuant to Section 539(5) of the Act that the Liquidators accounts of receipts and payments can be inspected at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St George's Terrace, Perth WA 6000 during business hours. In this regard, please contact Dario Musulin should you wish to review the receipts and payments.

7. ADMINISTRATORS' REMUNERATION

I advise that the Administrators' remuneration for the period 19 October 2009 to 18 November 2009 exceeded the remuneration approved at the Company's second meeting of creditors on 19 November 2009. The Liquidators advise that they are currently considering making an application to Court, at their cost, to seek approval for their remuneration as Administrators pursuant to Section 449E of the Corporations Act 2001.

In order to assist with this application, I seek the creditors' approval of the Administrators' remuneration beyond the previously approved amount. I have enclosed with this report, my Remuneration Report detailing the remuneration I will be seeking approval for.

Should you have any queries in relation to the remuneration report, you should contact Dario Musulin in the first instance.

8. LIQUIDATORS' REMUNERATION

I have enclosed with this report, my Remuneration Report pursuant to Section 499(7) of the Corporations Act 2001. The Report details the tasks and personnel regarding the remuneration I will be seeking approval for at the upcoming meeting.

Should you have any queries in relation to the remuneration report, you should contact Dario Musulin in the first instance.

9. MEETING OF CREDITORS

The purpose of the meeting is for creditors to receive a report from the liquidator on the conduct of the liquidation, to provide an opportunity for creditors and to raise any queries with the liquidator and should creditors see fit, approve the Administrators' and Liquidators' remuneration.

In this regard, a meeting of the company's creditors has been convened for 9:00am WST on Friday, 9 July 2010, at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St Georges Terrace, Perth, Western Australia.

Please find enclosed the following additional documents:

- i. Notice of meeting
- ii. Proxy form



Should you be unable to attend the meeting, but you would like someone to attend on your behalf and vote on any resolutions that may arise, please ensure you complete and return the enclosed proxy form to this office by no later than 4.00pm WST on 8 July 2010.

Creditors may be able to participate in the meeting by telephone. All requests to attend the meeting by telephone must be made to Dario Musulin on +61 8 9214 1444 respectively by no later than 4.00pm WST on 8 July 2010. If there are a sufficient number of creditors intending to attend the meeting via teleconference, the Liquidators will consider arranging teleconference facilities.

Should you have any queries in relation to this circular or the administration in general, please do not hesitate to contact Dario Musulin of this office on +61 8 9214 1444.

Great Southern Olives Company Limited

A handwritten signature in black ink, appearing to read 'A Saker', written in a cursive style.

Andrew Saker
Joint and Several Liquidator

**FORM 529
CORPORATIONS ACT 2001**

Subregulation 5.6.12(2)

**Great Southern Olives Company Limited
(In Liquidation) (the Company)
ACN 121 381 208**

NOTICE OF MEETING OF CREDITORS

NOTICE IS GIVEN that a meeting of the Company's creditors will be held at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St George's Terrace, Perth WA 6000 on 9 July 2010 at 9.00am WST.

AGENDA

1. The Liquidators to provide an update on the winding up conducted to date.
2. To consider and if thought fit, approve the remuneration of the Administrators for the purposes of an application to Court pursuant to Section 449E of the Corporations Act 2001.
3. To consider and if thought fit, to fix the remuneration of the Liquidators.
4. Any other business that may be considered.

DATED 23rd June 2010



Andrew Saker
Joint and Several Liquidator

Ferrier Hodgson
GPO Box 2537
PERTH WA 6001

**GREAT SOUTHERN OLIVES COMPANY LIMITED
(In Liquidation)
ACN 121 381 208**

REMUNERATION REPORT

The Liquidators' Remuneration Report, prepared pursuant to Section 499(7) of the Corporations Act 2001, takes the following format.

Part A

- A1 Schedule of hourly rates and general guide to staff experience
- A2 Tasks undertaken by the Administrators and remuneration calculation for the period 19 October 2009 to 18 November 2009
- A3 Tasks undertaken by the Liquidators and remuneration calculation for the period 19 November 2009 to 31 May 2010
- A4 Schedule of the Liquidators' anticipated tasks and remuneration estimate for the period 1 June 2010 to 30 June 2010
- A5 Schedule of the Liquidators' anticipated tasks and remuneration estimate for the period 1 July 2010 to finalisation
- A6 Remuneration approved and drawn to date
- A7 Resolutions to be put to creditors at the meeting convened for 9 July 2010

Part B

- B1 Liquidators' Disbursements
- B2 Summary of Receipts and Payments for the period 16 May 2010 to 7 June 2010
- B3 Other creditor information on remuneration

The Remuneration Report must be read in conjunction with the report to creditors dated 23 June 2010.



PART A

A1 Schedule Of Hourly Rates and General Guide to Staff Experience

Title	Rate (\$)	Experience
Partner/Principal/ Appointee	595	The Partner/Appointee is a registered liquidator and member of the ICAA and IPAA bringing specialist skills to the administration or insolvency task. For specific experience and other details of the appointee/s, please visit our website at www.ferrierhodgson.com
Principal/Director	500/460	Generally, minimum of 12 years experience at least two years of which is to be at Manager level. University degree; member of the ICAA and IPAA with deep knowledge and lengthy experience in relevant insolvency legislation and issues.
Senior Manager	445	Generally, more than seven years experience with at least two years as a Manager. University degree; member of the ICAA and IPAA; very strong knowledge of relevant insolvency legislation and issues.
Manager	370	Generally, five - seven years chartered accounting or insolvency management experience. University degree; member of the ICAA and IPAA; sound knowledge of relevant insolvency legislation and issues.
Supervisor	315	Generally, four - six years chartered accounting or insolvency management experience. University degree; member of the ICAA; completing IPAA Insolvency Education Program. Good knowledge of relevant insolvency legislation and issues.
Senior 1	280	Generally, two - four years chartered accounting or insolvency management experience. University degree; completing the ICAA's CA, program. Good knowledge of basic insolvency legislation and issues.
Senior 2	250	Generally, two - three years chartered accounting or insolvency management experience. University degree, commenced ICAA's CA program.
Intermediate 1	220	Generally, one - two years experience. Has completed or substantially completed a degree in finance/accounting. Under supervision, takes direction from senior staff in completing more complex administrative tasks.
Intermediate 2	185	Zero - one year's experience. Undertaking a degree part-time in finance/accounting. Under supervision, takes direction from senior staff in completing more detailed administrative tasks.
Senior Secretary	180	Appropriate skills including machine usage.
Professional Staff Junior	145	Zero - one year's experience. Undertaking a degree part-time in finance/accounting. Under supervision, takes directions from senior staff in completing administrative tasks.

Notes:

1. The hourly rates are exclusive of GST.
2. The guide to staff experience is intended only as a general guide to the qualifications and experience of our staff engaged in the administration. Staff may be engaged under a classification that we consider appropriate for their experience.
3. Time is recorded and charged in six-minute increments.
4. Rates are subject to change from time to time. Disbursements are recovered on the following basis.



A2 Tasks undertaken by the Liquidators and remuneration calculation for the period 19 October 2009 to 18 November 2009

Assets 20.0 hrs \$5,180	Plant and equipment	<ul style="list-style-type: none"> ▪ Liaising with valuers, auctioneers and interested parties ▪ Reviewing asset listings
	Sale of real property	<ul style="list-style-type: none"> ▪ Liaising with valuers, agents and strata agent
	Debtors	<ul style="list-style-type: none"> ▪ Correspondence with debtors ▪ Reviewing and assessing debtors ledgers ▪ Liaising with debt collectors and solicitors
	Stock	<ul style="list-style-type: none"> ▪ Conducting stock takes ▪ Reviewing stock values ▪ Liaising with purchasers
	Other assets	<ul style="list-style-type: none"> ▪ Tasks associated with realising other assets
	Leasing	<ul style="list-style-type: none"> ▪ Reviewing leasing documents ▪ Liaising with owners/lessors ▪ Tasks associated with disclaiming leases
Creditors 2.4hrs \$606	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive and follow up creditor enquiries via telephone and email ▪ Maintaining creditor enquiry register ▪ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ▪ Correspondence with committee of creditors members
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Preparing reports to club banks ▪ Responding to secured creditor's queries
	Creditor reports/circulars	<ul style="list-style-type: none"> ▪ Preparing circular to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> ▪ Receipting and filing POD's when not related to a dividend ▪ Corresponding with OSR and ATO regarding POD's when not related to a dividend
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Preparation meeting notices, proxies and advertisements ▪ Forward notice of meeting to all known creditors ▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ▪ Prepare and lodge minutes of meetings with ASIC ▪ Respond to stakeholder queries and questions immediately following meeting
	Trade On Management	<ul style="list-style-type: none"> ▪ Liaising with suppliers ▪ Liaising with management and staff ▪ Attendance on site ▪ Authorising purchase orders ▪ Maintaining purchase order registry ▪ Preparing and authorising receipt vouchers ▪ Preparing and authorising payment vouchers ▪ Liaising with superannuation funds regarding contributions, termination of employees employment ▪ Liaising with OSR regarding payroll tax issues
Trade On 8.5hrs \$3,007	Process receipts and payments	<ul style="list-style-type: none"> ▪ Entering receipt and payments into accounting system
	Budgeting & financial reporting	<ul style="list-style-type: none"> ▪ Reviewing company's budgets and financial statements ▪ Review budgets ▪ Review weekly financial reports ▪ Finalising trading profit or loss ▪ Meetings to discuss trading position with Grove
	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence



Administration 28.2hrs \$8,881	Document maintenance/file review/checklist	<ul style="list-style-type: none">▪ First month, then six monthly administration review▪ Filing of documents▪ File reviews▪ Updating checklists
	Insurance	<ul style="list-style-type: none">▪ Identification of potential issues requiring attention of insurance specialists▪ Correspondence with Aon regarding initial and ongoing insurance requirements▪ Reviewing insurance policies▪ Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none">▪ Preparing correspondence opening and closing accounts▪ Requesting bank statements▪ Bank account reconciliations▪ Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	<ul style="list-style-type: none">▪ Preparing and lodging ASIC forms including 505, 524, 911 etc▪ Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	<ul style="list-style-type: none">▪ Notification of appointment▪ Preparing BAS'
	Planning / Review	<ul style="list-style-type: none">▪ Discussions regarding status/strategy of administration
	Books and records / storage	<ul style="list-style-type: none">▪ Dealing with records in storage▪ Sending job files to storage



A2 Tasks undertaken by the Administrators and remuneration calculation for the period 19 October 2009 to 18 November 2009 (Continued)

Employee	Position	Charge Rate \$	Total		Assets		Creditors		Trade On		Administration	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Andrew Saker	Partner	595	2.2	1,309	1.3	774	nil	nil	0.5	298	0.4	238
Wayne Rushton	Senior Manager	445	0.3	134	nil	nil	nil	nil	0.3	134	nil	nil
Malcolm Field	Senior Manager	445	0.2	89	0.2	89	nil	nil	nil	nil	nil	nil
Ben Johnson	Manager	370	21.4	7,918	4.8	1,776	nil	nil	5.8	2,146	10.8	3,996
Tom Birch	Supervisor	315	12.1	3,812	nil	nil	nil	nil	0.6	189	11.5	3,623
Julia Dieruchi	Senior 1	280	1.3	364	nil	nil	1.3	364	nil	nil	nil	nil
Derek Kier	Senior 2	250	0.1	25	0.1	25	nil	nil	nil	nil	nil	nil
Shannon Coleman	Senior 2	250	0.6	150	nil	nil	nil	nil	nil	nil	0.6	150
Lauren McCann	Intermediate 1	220	1.1	242	nil	nil	1.1	242	nil	nil	nil	nil
Adrian Di Menna	Intermediate 2	185	0.8	148	nil	nil	nil	nil	nil	nil	0.8	148
Sam Wilson	Intermediate 2	185	0.4	74	nil	nil	nil	nil	0.4	74	nil	nil
Adam Puddy	Intermediate 2	185	16.3	3,016	13.6	2,516	nil	nil	0.9	167	1.8	333
Melissa Kroon	Secretary	180	1.7	306	nil	nil	nil	nil	nil	nil	1.7	306
Dorothy Radisich	Junior	145	0.6	87	nil	nil	nil	nil	nil	nil	0.6	87
Total			59.1	17,673	20.0	5,180	2.4	606	8.5	3,007	28.2	8,881
GST				1,767								
TOTAL (including GST)				19,440								



A3 Tasks undertaken by the Liquidators and remuneration calculation for the period 19 November 2009 to 31 May 2010

Assets 66.8hrs \$23,810	Plant and equipment	<ul style="list-style-type: none"> ▪ Liaising with valuers, auctioneers and interested parties ▪ Reviewing asset listings
	Sale of real property	<ul style="list-style-type: none"> ▪ Liaising with valuers, agents and strata agent
	Debtors	<ul style="list-style-type: none"> ▪ Correspondence with debtors ▪ Reviewing and assessing debtors ledgers ▪ Liaising with debt collectors and solicitors
	Other assets	<ul style="list-style-type: none"> ▪ Tasks associated with realising other assets ▪ Discussions with Grove Manager of 2010 harvest ▪ Discussions with Lawyers over 2010 harvest proceeds allocation
	Leasing	<ul style="list-style-type: none"> ▪ Reviewing leasing documents ▪ Liaising with owners/lessors ▪ Tasks associated with disclaiming leases
Creditors 18.4hrs \$4,755	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive and follow up creditor enquiries via telephone and email ▪ Maintaining creditor enquiry register ▪ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ▪ Correspondence with committee of creditors members
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Preparing reports to club banks ▪ Responding to secured creditor's queries
	Creditor reports/circulars	<ul style="list-style-type: none"> ▪ Preparing circular to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> ▪ Receipting and filing POD's when not related to a dividend ▪ Corresponding with OSR and ATO regarding POD's when not related to a dividend
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Preparation meeting notices, proxies and advertisements ▪ Forward notice of meeting to all known creditors ▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ▪ Preparation and lodgement minutes of meetings with ASIC ▪ Respond to stakeholder queries and questions immediately following meeting
	Other employee issues	<ul style="list-style-type: none"> ▪ Correspondence with Child Support ▪ Correspondence with Centrelink ▪ Contracting professional services of GSL employees
Employees 0.4hrs \$148		
Trade On 80.7hrs \$26,836	Trade On Management	<ul style="list-style-type: none"> ▪ Liaising with suppliers ▪ Liaising with management and staff ▪ Attendance on site ▪ Authorising purchase orders ▪ Maintaining purchase order registry ▪ Preparing and authorising receipt vouchers ▪ Preparing and authorising payment vouchers ▪ Liaising with superannuation funds regarding contributions, termination of employees employment ▪ Liaising with OSR regarding payroll tax issues
	Process receipts and payments	<ul style="list-style-type: none"> ▪ Entering receipt and payments into accounting system



	Budgeting & financial reporting	<ul style="list-style-type: none"> ▪ Reviewing company's budgets and financial statements ▪ Reviewing budgets ▪ Reviewing weekly financial reports ▪ Finalising trading profit or loss ▪ Meetings to discuss trading position
Investigation 7.9hrs \$2,050	Conducting investigation	<ul style="list-style-type: none"> ▪ Collection of company books and records ▪ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements ▪ company's books & records and Report as to Affairs ▪ Reviewing company's books and records ▪ Review and preparation of company nature and history ▪ Conducting and summarising statutory searches ▪ Preparation of comparative financial statements ▪ Preparation of deficiency statement ▪ Review of specific transactions and liaising with directors regarding certain transactions ▪ Liaising with directors regarding certain transactions ▪ Preparation of investigation file
	ASIC reporting	<ul style="list-style-type: none"> ▪ Preparing statutory investigation reports ▪ Preparing affidavits seeking non lodgements assistance ▪ Liaising with ASIC
	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence ▪ Meetings with lawyers over Application to Court for sale of assets
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ First month, then 6 monthly administration review ▪ Filing of documents ▪ File reviews ▪ Updating checklists
Administration 334.4hrs \$105,152	Insurance	<ul style="list-style-type: none"> ▪ Identification of potential issues requiring attention of insurance specialists ▪ Correspondence with Aon regarding initial and ongoing insurance requirements ▪ Reviewing insurance policies ▪ Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none"> ▪ Preparing correspondence opening and closing accounts ▪ Requesting bank statements ▪ Bank account reconciliations ▪ Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms including 505, 524, 911 etc ▪ Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notification of appointment ▪ Preparing BAS' ▪ Completing group certificates
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status/strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records in storage ▪ Sending job files to storage



A3 Schedule of anticipated tasks and Liquidators' estimated prospective remuneration for the period 19 November 2009 to 31 May 2010 (Continued)

Employee	Position	Charge Rate \$	Total		Assets		Creditors		Employees		Investigation		Trade On		Administration	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Martin Jones	Partner	595	1.8	1,071	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.8	1,071.0	
Andrew Saker	Partner	595	11.9	7,081	3.3	1,964	nil	nil	nil	nil	nil	nil	1.3	774	7.3	4,343.5
Darren Weaver	Partner	595	0.6	357	0.1	60	0.1	60	nil	nil	0.4	238	nil	nil	nil	0.0
Ben Johnson	Manager	370	261.3	96,681	48.9	18,093	nil	nil	0.4	148	nil	nil	50.1	18,537	161.9	59,903.0
Tom Birch	Supervisor	315	0.2	63	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	0.2	63.0
Shannon Coleman	Senior 1	280	76.9	21,532	5.9	1,652	4.0	1,120	nil	nil	nil	nil	12.8	3,584	54.2	15,176.0
Brett Orzel	Senior 1	280	0.3	84	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	0.3	84.0
Erlyn Dale	Senior 1	280	2.7	756	nil	nil	nil	nil	nil	nil	2.7	756	nil	nil	nil	0.0
Derek Kier	Senior 2	250	7.5	1,875	nil	nil	3.5	875	nil	nil	nil	nil	0.5	125	3.5	875.0
Shannon Coleman	Senior 2	250	70.4	17,600	5.0	1,250	5.4	1,350	nil	nil	nil	nil	10.0	2,500	50.0	12,500.0
Jamie Gunnis	Senior 2	250	9.4	2,350	nil	nil	4.9	1,225	nil	nil	nil	nil	nil	nil	4.5	1,125.0
Geoff Webb	Senior 2	250	1.2	300	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.2	300.0
Dario Musulin	Senior 2	250	0.5	125	nil	nil	0.5	125	nil	nil	nil	nil	nil	nil	0.0	0.0
Georgina Luck	Intermediate 1	220	8.2	1,804	nil	nil	nil	nil	nil	nil	4.6	1,012	nil	nil	3.6	792.0
Sam Wilson	Intermediate 1	220	5.5	1,210	2.8	616	nil	nil	nil	nil	nil	nil	2.2	484	0.5	110.0
Adrian Di Menna	Intermediate 1	220	21.3	4,686	nil	nil	nil	nil	nil	nil	0.2	44	3.7	814	17.4	3,828.0
Clinton Roberts	Intermediate 1	220	1.5	330	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.5	330.0
Adam Puddy	Intermediate 1	220	1.5	330	0.8	176	nil	nil	nil	nil	nil	nil	nil	nil	0.7	154.0
Sam Wilson	Intermediate 2	185	1.5	278	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.5	277.5
Adrian Di Menna	Intermediate 2	185	9.1	1,684	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	9.1	1,683.5
Kaila George	Intermediate 2	185	1.9	352	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.9	351.5
Penny Vetten	Intermediate 2	185	0.3	56	nil	nil	nil	nil	nil	nil	nil	nil	0.1	19	0.2	37.0
Charlie Linfoot	Intermediate 2	185	1.1	204	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.1	203.5
Melissa Kroon	Secretary	180	3.8	684	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	3.8	684.0
Jacqui Westwood	Secretary	180	1.5	270	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.5	270.0
Carly McDougall	Secretary	180	0.4	72	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	0.4	72.0
Kate Martin	Junior	145	1.0	145	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.0	145.0
Evelyn Gray	Junior	145	0.4	58	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	0.4	58.0
Dorothy Radisich	Junior	145	3.2	464	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	3.2	464.0
Melissa Ross	Junior	145	1.7	251	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	1.7	251.3
Total			508.6	162,750	66.8	23,810	18.4	4,755	0.4	148	7.9	2,050	80.7	26,836	334.4	105,152
GST				16,275												
TOTAL (including GST)				179,025												



A4 Schedule of anticipated tasks and Liquidators' estimated prospective remuneration for the period 1 June 2010 to 30 June 2010

Assets 34.0hrs \$12,265	Sale of real property	<ul style="list-style-type: none"> ▪ Liaising with valuers, agents and strata agent ▪ Attending to settlement issues
	Stock	<ul style="list-style-type: none"> ▪ Conducting stock takes ▪ Reviewing stock values for settlement ▪ Liaising with purchasers for settlement
	Leasing	<ul style="list-style-type: none"> ▪ Reviewing leasing documents ▪ Liaising with owners/lessors ▪ Tasks associated with disclaiming leases
Creditors 10.0hrs \$3,235	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive and follow up creditor enquiries via telephone and email ▪ Maintaining creditor enquiry register ▪ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ▪ Correspondence with committee of creditors members
	Retention of Title Claims	<ul style="list-style-type: none"> ▪ Receive initial notification of creditor's intention to claim ▪ Provision of retention of title claim form to creditor ▪ Receive completed retention of title claim form ▪ Maintain retention of title file ▪ Meeting claimant on site to identify goods ▪ Adjudicate retention of title claim ▪ Forward correspondence to claimant notifying outcome of adjudication ▪ Preparation of payment vouchers to satisfy valid claim ▪ Preparation of correspondence to claimant to accompany payment of claim (if valid)
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Preparing reports to club bank's ▪ Responding to club bank's queries
	Creditor reports	<ul style="list-style-type: none"> ▪ Preparing general reports/circulars to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> ▪ Receipting and filing POD's when not related to a dividend ▪ Corresponding with OSR and ATO regarding POD's when not related to a dividend
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Preparation meeting notices, proxies and advertisements ▪ Forward notice of meeting to all known creditors ▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting ▪ Preparation and lodgement minutes of meetings with ASIC ▪ Respond to stakeholder queries and questions immediately following meeting



Trade On 20.0hrs \$6,155	Trade On Management	<ul style="list-style-type: none"> ▪ Liaising with suppliers ▪ Liaising with management and staff ▪ Attendance on site ▪ Authorising purchase orders ▪ Maintaining purchase order registry ▪ Preparing and authorising receipt vouchers ▪ Preparing and authorising payment vouchers ▪ Liaising with superannuation funds regarding contributions, termination of employees employment ▪ Liaising with OSR regarding payroll tax issues
	Process receipts and payments	<ul style="list-style-type: none"> ▪ Entering receipt and payments into accounting system
	Budgeting & financial reporting	<ul style="list-style-type: none"> ▪ Reviewing company's budgets and financial statements ▪ Reviewing budgets ▪ Reviewing weekly financial reports ▪ Finalising trading profit or loss ▪ Meetings to discuss trading position
Investigation 8.0hrs \$2,600	Conducting investigation	<ul style="list-style-type: none"> ▪ Collection of company books and records ▪ Correspondence with ASIC to receive assistance in obtaining books and records ▪ reconstruction of financial statements ▪ company's books & records and Report as to Affairs ▪ Reviewing company's books and records ▪ Review and preparation of company nature and history ▪ Conducting and summarising statutory searches ▪ Preparation of comparative financial statements ▪ Preparation of deficiency statement ▪ Review of specific transactions and liaising with directors regarding certain transactions ▪ Liaising with directors regarding certain transactions ▪ Preparation of investigation file ▪ Lodgement of report with the ASIC pursuant to section 533 of the Act ▪ Preparation and lodgement of supplementary report if required
	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence
Administration 59.0hrs \$20,755	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ First month, then 6 monthly administration review ▪ Filing of documents ▪ File reviews ▪ Updating checklists
	Insurance	<ul style="list-style-type: none"> ▪ Identification of potential issues requiring attention of insurance specialists ▪ Correspondence with Aon regarding initial and ongoing insurance requirements ▪ Reviewing insurance policies ▪ Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none"> ▪ Preparing correspondence opening and closing accounts ▪ Requesting bank statements ▪ Bank account reconciliations ▪ Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms including 505, 524, 911 etc ▪ Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	<ul style="list-style-type: none"> ▪ Notification of appointment ▪ Preparing BAS' ▪ Completing group certificates
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status/strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records in storage ▪ Sending job files to storage



**A4 Schedule of anticipated tasks and Liquidators' estimated prospective remuneration for the period 1 June 2010 to 31 June 2010
(Continued)**

Employee	Position	Charge Rate \$	Total		Assets		Creditors		Investigation		Trade On		Administration	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Andrew Saker	Partner	595	17.0	10,115	5.0	2,975	1.0	595	nil	nil	1.0	595	10.0	5,950.0
Ben Johnson	Manager	370	47.0	17,390	15.0	5,550	2.0	740	4.0	1,480	6.0	2,220	20.0	7,400.0
Shannon Coleman	Senior 1	280	44.0	12,320	10.0	2,800	5.0	1,400	4.0	1,120	8.0	2,240	17.0	4,760.0
Derek Kier	Senior 2	250	4.0	1,000	nil	nil	2.0	500	nil	nil	nil	nil	2.0	500.0
Jamie Gunnis	Senior 2	250	4.0	1,000	2.0	500	nil	nil	nil	nil	nil	nil	2.0	500.0
Sam Wilson	Intermediate 1	220	3.0	660	2.0	440	nil	nil	nil	nil	nil	nil	1.0	220.0
Adrian Di Menna	Intermediate 1	220	10.0	2,200	nil	nil	nil	nil	nil	nil	5.0	1,100	5.0	1,100.0
Melissa Kroon	Secretary	180	1.0	180	nil	nil	nil	nil	nil	nil	nil	nil	1.0	180.0
Dorothy Radisich	Junior	145	1.0	145	nil	nil	nil	nil	nil	nil	nil	nil	1.0	145.0
Total			131.0	45,010	34.0	12,265	10.0	3,235	8.0	2,600	20.0	6,155	59.0	20,755
GST				4,501										
TOTAL (including GST)				49,511										



A5 Schedule of anticipated tasks and Liquidators' estimated prospective remuneration for the period 1 July 2010 to finalisation

Assets 101.0hrs \$36,650	Sale of business as a going concern	<ul style="list-style-type: none"> ▪ Preparing an information memorandum ▪ Liaising with valuers, auctioneers and interested parties ▪ Internal meetings to discuss / review offers received 	
	Plant and equipment	<ul style="list-style-type: none"> ▪ Liaising with valuers, auctioneers and interested parties ▪ Reviewing asset listings 	
	Sale of real property	<ul style="list-style-type: none"> ▪ Liaising with valuers, agents and strata agent ▪ Attending to settlement issues 	
	Assets subject to specific charges	<ul style="list-style-type: none"> ▪ All tasks associated with realising a charged asset 	
	Debtors	<ul style="list-style-type: none"> ▪ Correspondence with debtors ▪ Reviewing and assessing debtors ledgers ▪ Liaising with debt collectors and solicitors 	
	Stock	<ul style="list-style-type: none"> ▪ Conducting stock takes ▪ Reviewing stock values ▪ Liaising with purchasers 	
	Other assets	<ul style="list-style-type: none"> ▪ Tasks associated with realising other assets 	
	Leasing	<ul style="list-style-type: none"> ▪ Reviewing leasing documents ▪ Liaising with owners/lessors ▪ Tasks associated with disclaiming leases 	
	Creditors 63.0hrs \$17,685	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive and follow up creditor enquiries via telephone and email ▪ Maintaining creditor enquiry register ▪ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ▪ Correspondence with committee of creditors members
		Secured creditor reporting	<ul style="list-style-type: none"> ▪ Preparing reports to secured creditor ▪ Responding to secured creditor's queries
Creditor reports/circulars		<ul style="list-style-type: none"> ▪ Preparing general reports/circulars to creditors 	
Dealing with proofs of debt		<ul style="list-style-type: none"> ▪ Receipting and filing POD's when not related to a dividend ▪ Corresponding with OSR and ATO regarding POD's when not related to a dividend 	
Meeting of Creditors		<ul style="list-style-type: none"> ▪ Preparation meeting notices, proxies and advertisements ▪ Forward notice of meeting to all known creditors ▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting ▪ Preparation and lodgement minutes of meetings with ASIC ▪ Respond to stakeholder queries and questions immediately following meeting 	



Trade On 42.0hrs \$12,465	Trade On Management	<ul style="list-style-type: none"> ▪ Liaising with suppliers ▪ Liaising with management and staff ▪ Attendance on site ▪ Authorising purchase orders ▪ Maintaining purchase order registry ▪ Preparing and authorising receipt vouchers ▪ Preparing and authorising payment vouchers ▪ Liaising with superannuation funds regarding contributions, termination of employees employment ▪ Liaising with OSR regarding payroll tax issues
	Processing receipts and payments	<ul style="list-style-type: none"> ▪ Entering receipt and payments into accounting system
	Budgeting & financial reporting	<ul style="list-style-type: none"> ▪ Reviewing company's budgets and financial statements ▪ Preparing budgets ▪ Preparing weekly financial reports ▪ Meetings to discuss trading position
Dividend 10.0hrs \$2,620	Processing proofs of debt	<ul style="list-style-type: none"> ▪ Preparation of correspondence to potential creditors inviting lodgement of POD ▪ Receipt of PODs ▪ Maintain POD register ▪ Adjudicating PODs ▪ Request further information from claimants regarding POD ▪ Preparation of correspondence to claimant advising outcome of adjudication
Investigation 74.0hrs \$19,580	Conducting investigation	<ul style="list-style-type: none"> ▪ Collection of company books and records ▪ Correspondence with ASIC to receive assistance in obtaining books and records ▪ reconstruction of financial statements ▪ company's books & records and Report as to Affairs ▪ Reviewing company's books and records ▪ Review and preparation of company nature and history ▪ Conducting and summarising statutory searches ▪ Preparation of comparative financial statements ▪ Preparation of deficiency statement ▪ Review of specific transactions and liaising with directors regarding certain transactions ▪ Liaising with directors regarding certain transactions ▪ Preparation of investigation file ▪ Lodgement of report with the ASIC pursuant to section 533 of the Act ▪ Preparation and lodgement of supplementary report if required
	Examinations	<ul style="list-style-type: none"> ▪ Preparing brief to solicitor ▪ Liaising with solicitor(s) regarding examinations ▪ Attendance at examination ▪ Reviewing examination transcripts ▪ Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation / Recoveries	<ul style="list-style-type: none"> ▪ Internal meetings to discuss status of litigation ▪ Preparing brief to solicitors ▪ Liaising with solicitors regarding recovery actions ▪ Attending to negotiations ▪ Attending to settlement matters
	ASIC reporting	<ul style="list-style-type: none"> ▪ Preparing statutory investigation reports ▪ Preparing affidavits seeking non lodgements assistance ▪ Liaising with ASIC



Administration 201.0hrs \$71,000	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ First month, then 6 monthly administration review ▪ Filing of documents ▪ File reviews ▪ Updating checklists
	Insurance	<ul style="list-style-type: none"> ▪ Identification of potential issues requiring attention of insurance specialists ▪ Correspondence with Aon regarding initial and ongoing insurance requirements ▪ Reviewing insurance policies ▪ Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none"> ▪ Preparing correspondence opening and closing accounts ▪ Requesting bank statements ▪ Bank account reconciliations ▪ Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms including 505, 524, 911 etc ▪ Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notification of appointment ▪ Preparing BAS' ▪ Completing group certificates
	Finalisation	<ul style="list-style-type: none"> ▪ Notifying ATO of finalisation ▪ Cancelling ABN / GST / PAYG registration ▪ Completing checklists ▪ Finalising WIP
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status/strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records in storage ▪ Sending job files to storage



A5 Schedule of anticipated tasks and Liquidators' estimated prospective remuneration for the period 1 July 2010 to finalisation (Continued)

Employee	Position	Charge Rate	Total		Assets		Creditors		Dividend		Investigation		Trade On		Administration	
		\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Andrew Saker	Partner	595	66.0	39,270	20.0	11,900	1.0	595	nil	nil	nil	nil	5.0	2,975	40.0	23,800
Ben Johnson	Manager	370	123.0	45,510	34.0	12,580	12.0	4,440	2.0	740	10.0	3,700	5.0	1,850	60.0	22,200
Shannon Coleman	Senior 1	280	146.0	40,880	28.0	7,840	25.0	7,000	2.0	560	30.0	8,400	10.0	2,800	51.0	14,280
Derek Kier	Senior 2	250	10.0	2,500	nil	nil	5.0	1,250	nil	nil	nil	nil	nil	nil	5.0	1,250
Jamie Gunnis	Senior 2	250	10.0	2,500	5.0	1,250	nil	nil	nil	nil	nil	nil	nil	nil	5.0	1,250
Sam Wilson	Intermediate 1	220	15.0	3,300	5.0	1,100	nil	nil	nil	nil	4.0	880	2.0	440	4.0	880
Adrian Di Menna	Intermediate 1	220	110.0	24,200	9.0	1,980	20.0	4,400	6.0	1,320	30.0	6,600	20.0	4,400	25.0	5,500
Melissa Kroon	Secretary	180	7.0	1,260	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	7.0	1,260
Dorothy Radisich	Junior	145	4.0	580	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	4.0	580
Total			491.0	160,000	101.0	36,650	63.0	17,685	10.0	2,620	74.0	19,580	42.0	12,465	201.0	71,000
GST				16,000												
TOTAL (including GST)				176,000												



The remuneration estimate may be summarised as follows:

	Assets	Creditors	Employees	Dividend	Trade On	Investigation	Administration
Hours	221.8	93.8	0.4	10.0	151.20	89.9	622.6
Amount	77,905	26,281	148	2,620	48,463	24,230	205,788

Please note that the above is an estimate only. Final costs depend heavily upon. If costs exceed the estimate, I will advise creditors accordingly and seek further approval.

A4 Remuneration approved and drawn to date

Set out below is a summary of remuneration approved and drawn to date:

Period	Amount Approved (\$)	Amount Drawn (\$)
16 May 2010 to 18 October 2009	15,236	14,365
19 October 2009 to 18 November 2009	4,000	nil

A5 Resolutions to be put to creditors at the meeting convened for 9 July

At the meeting of creditors convened for 9 July 2010, creditors will be asked to consider the following resolutions:

"That creditors approve, for the purposes of an application to Court pursuant to Section 449E of the Act, the remuneration of the Administrators, as set out in the Liquidators' remuneration report dated 23 June 2010 for the period from 19 October 2009 to 18 November 2009 be fixed in the sum of \$17,673 plus any applicable GST."

"That the remuneration of the Liquidators, as set out in the Liquidators' remuneration report dated 23 June 2010 for the period from 19 November 2009 to 31 May 2010 be fixed in the sum of \$162,750 plus any applicable GST."

"That the remuneration of the Liquidators, as set out in the Liquidators' remuneration report dated 23 June 2010 for the period from 1 June 2010 to 30 June 2010 be fixed in the sum of \$45,010 plus any applicable GST."

"That the remuneration of the Liquidators, as set out in the Liquidators' remuneration report dated 23 June 2010, for the period from 1 July 2010 to the conclusion of the administration be approved up to the sum of \$160,000 plus any applicable GST but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration."



PART B

B1 Liquidators' disbursements

Disbursements are divided into three types **D1**, **D2** and **D3**.

- D1** Disbursements are all externally provided professional services and are recovered at cost. An example of a D1 disbursement is legal fees.
- D2** Disbursements are externally provided non professional costs such as travel, accommodation and search fees. D2 disbursements are recovered at cost.
- D3** Disbursements are internally provided non professional costs such as photocopying and document storage. D3 disbursements are charged at cost except for photocopying, printing and telephone calls which are charged at a rate which is intended to recoup both variable and fixed costs. The relevant rates are set out below.

Disbursements	Charges (Excluding GST)
Postage	At cost
Telephone	At cost
Photocopying	40 cents per copy
Facsimile	At cost
File Set Up	At cost
Advertising	At cost
Storage – Per Box	At Cost
Storage – Per File	At cost
Couriers	At cost

Disbursements incurred to date are shown in the Summary of Receipts and Payments. Creditor approval for the payment of disbursements is not required. However, the Liquidators must account to creditors. Creditors have the right to question the incurring of disbursements and can challenge disbursements in court.

B2 Summary of Receipts and Payments for the period 16 May 2009 to 7 June 2010

I refer you to my report to creditors dated 23 June 2010 for a detailed listing of the receipts and payments incurred to 7 June 2010.

B3 Other creditor information on remuneration

The partners of Ferrier Hodgson Western Australia are members of the Insolvency Practitioners Association of Australia and follow the IPA Code of Professional Practice. A copy of the Code of Professional Practice may be found on the IPA website at www.ipaa.com.au

An information sheet concerning approval of remuneration in external administrations can also be obtained from the IPA website.



Queries regarding remuneration should be directed to Dario Musulin of this office.

Dated this 23rd day of June 2010

A handwritten signature in black ink, appearing to read 'A Saker', with a stylized flourish at the end.

Andrew Saker
Joint and Several Liquidator of
Great Southern Olives Company Limited

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

**GREAT SOUTHERN OLIVES COMPANY LIMITED
(In Liquidation) (the Company)
ACN 121 381 208**

Name of creditor:

Amount of debt claimed:
(see Note)

Consideration for debt:

Whether debt is secured or
unsecured:

If secured, give details of security including dates, etc:
.....
.....
.....

Balance, if any, after deducting value of security:
.....
(see Note)

.....
Signature of creditor
(or person authorised by creditor)

Note:

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless (Regulation 5.6.23):
a. his claim has been admitted, wholly or in part, by the Liquidators; or
b. he has lodged with the Liquidators particulars of the debt or claim, or if required, a formal proof of debt.

A secured creditor may vote (Regulation 5.6.24):
a. for the whole of his debt provided that he surrenders his security;
b. for the deficiency if the value of the security is less than the amount of the debt.

Proxies must be made available to the Liquidators.

**FORM 532
CORPORATIONS ACT 2001**

Regulation 5.6.29

**GREAT SOUTHERN OLIVES COMPANY LIMITED
(In Liquidation) (the Company)
ACN 121 381 208**

APPOINTMENT OF PROXY CREDITORS MEETING

*I/*We¹
of
a creditor of Great Southern Olives Company Limited, appoint²
or in his absence
as *my/our *(i) general OR ³(ii) special proxy to vote at the meeting of creditors to be held on 9 July 2010, or at any adjournment of that meeting³, to vote on each of the following kinds of resolution:

	For	Against	Abstain
(a) "That creditors approve, for the purposes of an application to Court pursuant to Section 449E of the Act, the remuneration of the Administrators, as set out in the Liquidators' remuneration report dated 23 June 2010 for the period from 19 October 2009 to 18 November 2009 be fixed in the sum of \$17,673 plus any applicable GST."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) "That the remuneration of the Liquidators, as set out in the Liquidators' remuneration report dated 23 June 2010 for the period from 19 November 2009 to 31 May 2010 be fixed in the sum of \$162,750 plus any applicable GST."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) "That the remuneration of the Liquidators, as set out in the Liquidators' remuneration report dated 23 June 2010 for the period from 1 June 2010 to 30 June 2010 be fixed in the sum of \$45,010 plus any applicable GST."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) "That the remuneration of the Liquidators, as set out in the Liquidators' remuneration report dated 23 June 2010, for the period from 1 July 2010 to the conclusion of the administration be approved up to the sum of \$160,000 plus any applicable GST but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Strike out if inapplicable

¹ If a firm, strike out "I" and set out the full name of the firm.

² Insert the name, address and description of the person appointed.

³ If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.

DATED this day of 2010

.....
Signature⁵ of individual or person⁶

OR The Common Seal of⁴

authorised by corporate resolution to
represent the corporation

was hereunto affixed in the
presence of

.....
Director

.....
Secretary

CERTIFICATE OF WITNESS⁷

I, of
.....
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of
the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this day of 20

.....
Signature of Witness Description

.....
Place of Residence

⁴ The method of affixing the Common Seal is prescribed by Section 127(2) of the Corporations Act 2001 and, usually, the creditor corporation's constitution.

⁵ The signature of the creditor is not to be attested by the person nominated as proxy.

⁶ A corporation may only be represented by proxy or by an attorney appointed pursuant to Corporations Regulations 5.6.28 and 5.6.31A respectively or, by a representative appointed under Section 250D of the Corporations Act 2001. Copy of authority/power of attorney to be annexed.

⁷ This certificate is to be completed only where the person giving it is blind.