

21 December 2010

**Great Southern Property Managers Limited
(Receivers Appointed) (In Liquidation)
(the Company) (GSPM)
ACN 108 409 641**

CIRCULAR TO CREDITORS

I refer to my previous correspondence in relation to the above, particularly my report to creditors dated 26 November 2010, a copy of which is available on the website of Ferrier Hodgson at www.ferrierhodgson.com. I also refer to the annual meeting of creditors of the Company held on 3 December 2010 (the Annual Meeting).

At the Annual Meeting, creditors provided the Liquidators with approval pursuant to Section 477(2B) of the Corporations Act 2001 (the Act) to enter into an Asset Sale Deed and four (4) associated documents (collectively the Sale Contracts) which would facilitate the inclusion of the Liquidator Controlled assets of GSPM within the Receivers and Managers' sale of the Great Southern Core Forestry Property Portfolio.

I advise that the terms of the Sale Contracts have since been varied as a result of subsequent negotiations between the parties. I consequently consider it necessary to seek the approval of creditors pursuant to 477(2B) of Act to the Liquidators' entry into the Sale Contracts on their finalised terms. In order for creditors to actively consider this issue further, we summarise the key terms of the Sale Contracts insofar as they apply to the Liquidator Controlled Assets at Annexure A of this circular. Where the terms have been varied from those outlined in previous summary attached to my report to creditors dated 26 November 2010 they are shown as "marked up" for ease of comparison. I confirm that the price the Liquidators will receive for the Liquidator Controlled Assets has not changed from the \$2.2 million figure previously agreed.

For the purpose of seeking approval to enter into the Sale Contracts, I have convened a meeting of creditors of the Company to be held on **Friday, 7 January 2011 at 10.00am (AWST)** (1.00pm AEDST) at the offices of Ferrier Hodgson, Level 26, 108 St Georges Terrace, Perth, Western Australia.

PERTH

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United Kingdom
Caribbean
and
KLC Kennic Lui & Co
Hong Kong
China



Please find enclosed the following additional documents required for the upcoming meeting:

- Notice of meeting.
- Proxy form.
- Informal Proof of Debt Form.

Should you be unable to attend the meeting, but you would like someone to attend on your behalf and vote on any resolutions, please ensure you complete and return the enclosed proxy form to this office by no later than 5.00pm WST on Thursday, 6 January 2011.

Creditors will be able to participate in the meeting by telephone. The telephone number and access code are outlined in the notice of meeting enclosed with this circular.

Creditors who intend to participate by telephone should contact Dario Musulin of this office on +61 8 9214 1444 by **no later than 5.00pm WST on Thursday, 6 January 2011** to register their details and provide a written statement setting out:

- i) The name of the person and of the proxy or attorney (if any).
- ii) An address to which notices to the person, proxy or attorney may be sent.
- iii) A telephone number at which the person, proxy or attorney may be contacted.
- iv) Any facsimile transmission number to which notices to the person, proxy or attorney may be sent.

At the upcoming meeting creditors will have an opportunity to raise any questions they may have in relation to the Liquidators entry into the Sale Contracts

Should you have any queries in relation to the above, please contact Dario Musulin or Shannon Coleman of this office.

DATED this 21st day of December 2010

A handwritten signature in black ink, appearing to read 'A Saker', written over a horizontal line.

Andrew Saker
Joint and Several Liquidator
Great Southern Property Managers Limited

Encl.

ANNEXURE A

**THIS ANNEXURE HAS
INTENTIONALLY BEEN EXCLUDED**

**FORM 529
CORPORATIONS ACT 2001**

Subregulation 5.6.12(2)

**GREAT SOUTHERN PROPERTY MANAGERS LIMITED
(RECEIVERS APPOINTED) (IN LIQUIDATION) (THE COMPANY)
ACN 108 409 641**

NOTICE OF MEETING OF CREDITORS

NOTICE IS GIVEN that a meeting of creditors of the company will be held at the offices of Ferrier Hodgson, Level 26, 108 St Georges Terrace, Perth, Western Australia on Friday, 7 January 2011 at 10.00am AWST (1.00pm AEDST).

Teleconferencing facilities will be available if required, and parties requiring access should contact my office to register their details by 5.00pm the business day prior to the meeting and provide a written statement setting out:

- i) The name of the person and of the proxy or attorney (if any).
- ii) An address to which notices to the person, proxy or attorney may be sent.
- iii) A telephone number at which the person, proxy or attorney may be contacted.
- iv) Any facsimile transmission number to which notices to the person, proxy or attorney may be sent.

On the day of the meeting creditors that have registered to attend the meeting by teleconference should dial-in on the following number prior to the commencement of the meeting:

Telephone number:	1800 672 949
Account Number:	75328933
Guest Pin:	5685

Please note that a person, or the proxy or attorney of a person, who participates in the meeting by telephone, must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the company.

Agenda

1. For creditors to consider, and if thought fit, provide further approval pursuant to Section 477(2B) for entering into an amended Asset Sale Deed (ASD).
2. Any other business that may be properly conducted.

DATED this 21st day of December 2010



Andrew Saker
Joint and Several Liquidator
Great Southern Property Managers Limited

Ferrier Hodgson
GPO Box 2537
Perth WA 6001

Telephone: 08 9214 1444
Facsimile: 08 9214 1400

FORM 532
CORPORATIONS ACT 2001

Regulation 5.6.29

GREAT SOUTHERN PROPERTY MANAGERS LIMITED
(RECEIVERS' APPOINTED) (IN LIQUIDATION)
(THE COMPANY)
ACN 108 409 641

APPOINTMENT OF PROXY

*I/*We¹
of
a creditor of Great Southern Property Managers Limited, appoint²
or in his absence
as *my/our *(i) general OR *(ii) special proxy to vote at the meeting of creditors to be held on 7 January 2011, at the offices of
Ferrier Hodgson, Level 26, 108 St Georges Terrace, Perth, Western Australia at 10.00am (WST), or at any adjournment of
that meeting³.

	For	Against	Abstain
(a) For creditors to consider, and if thought fit, approval pursuant to Section 477(2B) of the Corporations Act 2001 for the Liquidators to enter into the amended Sale Contracts for the Liquidator Controlled Assets in conjunction with the Receivers of the Company and the Purchaser on substantially the same terms as set out in the Liquidators' report dated 21 December 2010.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this day of December 2010

.....
Signature⁵ of individual or person⁶
authorised by corporate resolution to
represent the corporation

OR The Common Seal of⁴

was hereunto affixed in the
presence of

.....
Director

.....
Secretary

* 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.

⁴ The method of affixing the Common Seal is prescribed in 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.

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

**GREAT SOUTHERN PROPERTY MANAGERS LIMITED
(RECEIVERS APPOINTED) (IN LIQUIDATION)
(THE COMPANY)
ACN 108 409 641**

Name of creditor:

Address of creditor:

ABN:

Telephone number:

Amount of debt claimed: \$ (including GST \$.....)

Consideration for debt (i.e. the nature of goods or services supplied and the period during which they were supplied):

.....
.....

Is the debt secured? YES/NO

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

.....
.....

Other information:

.....
.....

Signature of Creditor
(or person authorised by creditor)

Notes:

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless (Regulation 5.6.23):

- a. his or her claim has been admitted, wholly or in part, by the Joint and Several Liquidators'; or
- b. he or she has lodged with the Joint and Several Liquidators' particulars of the debt or claim, or if required, a formal proof of debt.

At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security.

Proxies must be made available to the Joint and Several Liquidators.