

26 November 2010

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

**LIQUIDATORS' REPORT TO CREDITORS
PURSUANT TO SECTION 508 OF THE CORPORATIONS ACT 2001**

I refer to my previous correspondence dated 19 November 2010 in relation to the above.

I also refer the appointment of Martin Jones, Darren Weaver, James Stewart and I as Joint and Several Administrators of the Company on 16 May 2009 and to our subsequent appointment as Joint and Several Liquidators of the Company on 19 November 2009.

Further, I refer to the appointment of Simon Read, James Thackray, Anthony McGrath and Colin Nicol as Joint and Several Receivers of the Company on 18 May 2009 and to the variation of the Receivers' appointment on 20 July 2010, whereby Simon Read retired and Shaun Fraser and Murray Smith were appointed to the Company (Receivers).

I advise that, as the liquidation of the Company has been now in progress for over one (1) year, pursuant to Section 508 of the Corporations Act 2001 (the Act), I have convened an annual meeting of creditors of the Company to be held on **Friday, 3 December 2010 at 10.00am (AWST)** (1.00pm AEDST) at the offices of Ferrier Hodgson, Level 26, 108 St Georges Terrace, Perth, Western Australia.

The purpose of the meeting is for creditors to receive:

- A report from the Liquidators regarding the conduct of the liquidation to date.
- For creditors to consider, and if thought fit, provide Section 477(2B) approval for the Liquidators' entry into an Asset Sale Deed (ASD).
- For creditors to consider and if thought fit, appoint a committee of inspection.
- For creditors to consider and if thought fit, approve the Liquidators' remuneration.

In this regard, I report to you under the following headings:

1. Work Performed to Date.
2. Declaration of Independence, Relevant Relationships and Indemnities.
3. Investigations.
4. Sale of Liquidator Controlled Assets.
5. Statement of Position.

PERTH

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JAKARTA
KUALA LUMPUR
SINGAPORE
TOKYO

Affiliated through
Zolfo Cooper
United States
United Kingdom
Caribbean
and
KLC Kennic Lui & Co
Hong Kong
China



6. Receipts and Payments.
7. Committee of Inspection.
8. Liquidators' Remuneration.
9. Annual General Meeting of Creditors.
10. Outstanding Matters to Finalise the Liquidation.
11. Conclusion.

1. Work Performed To Date

I advise that since our appointment as Joint and Several Liquidators of the Company, we have attended to the following major tasks:

- Disclaimed a number of property leases pursuant to Section 568 of the Act.
- Continued our investigations into the affairs of the Company and began preparing our report pursuant to Section 533 of the Act to lodge with the Australian Securities and Investments Commission (ASIC). I note that this report and its contents are confidential between the Liquidators and ASIC and I am therefore unable to disclose any further information in relation to its contents.
- Liaised with the Receivers of GSPM and our solicitors to include certain assets within the Receivers' sale process for the Great Southern Core Forestry Assets. Please refer to Section 4 of this report below for further information in this regard.
- Commissioned independent assessments of the assets under the control of the Liquidators (Liquidator Controlled Assets), please refer to Section 4 of this report.
- Conducted a review of the documentation pertaining to the RaPT Facility between GSPT Debenture Holdings Pty Ltd, the Company and ANZ Fiduciary Services Pty Ltd.
- Convened an annual general meeting of the Company to be held on Friday, 3 December 2010.
- Attended to all statutory requirements of the Liquidation.

2. Declaration of Independence, Relevant Relationships and Indemnities

Pursuant to Section 506A of the Act, we provide an updated Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) at Annexure A. We note that four (4) indemnities have been granted to certain Group subsidiaries and summarise these below. However, we note that only one of these indemnities relates specifically to the Company.



Receivers of GSPM

We have entered into an agreement for funding with respect to our fees and costs (to a current limit of \$115,000) as Liquidators of GSPM with the Receivers and Managers (Receivers) of GSPM. This agreement relates to our fees and costs involved in reviewing the draft Sales Agreement as it relates to various assets of GSPM that fall outside the charges under which the Receivers are appointed (Liquidator Controlled Assets) and which are to be included in the Receivers' proposed sale process. This is discussed further in Section 4.

The Liquidators of GSPM are of the view that the inclusion of these assets in the Receivers' sale process provides the best opportunity to maximise the realisable value for the Liquidator Controlled Assets. We have had the relevant assets independently valued and have now agreed a sales price with the Receivers which is reflective of the values of the Liquidator Controlled Assets outlined in the valuations.

The indemnity to the Liquidators of GSPM covers the following items:

- Costs incurred for conducting independent assessments and valuations of the Liquidator Controlled Assets.
- Legal fees associated with reviewing the draft asset sale documents.
- The Liquidators' estimated remuneration to work with the Receivers' in the sale of the Liquidator Controlled Assets.

We note that in the event that the sale of the Liquidator Controlled Assets is effectuated, the indemnity will not be called upon, and the costs incurred by the Liquidators of GSPM associated with this process, and the past costs of the Administrators and Liquidators will be paid from the proceeds from the sale of the Liquidator Controlled Assets.

Chubb Insurance Company of Australia Limited (Chubb) & Liberty International Underwriters (Liberty)

An indemnity has been provided to Great Southern Managers Australia Limited (Receivers and Managers Appointed) (In Liquidation) (GSMAL) by the insurers of the former directors' under their Director & Officer Insurance Policy to cover the costs of conducting a legal professional privilege (LPP) review of records produced to the Australian Securities and Investments Commission (ASIC). The Liquidators have been indemnified for their legal costs associated with the LPP review, and but have not been indemnified with respect to their own fees or other disbursements associated with the LPP review.

We sought ratification by the Committee of Inspection of GSMAL, pursuant to Section 477 (2B) of the Act, of the Liquidators' entry into the funding letter with Chubb and Liberty. The funding was provided on the basis that the insurers recognised that a waiver of LPP may be adverse to the interests of GSMAL. The main terms of the funding letter are:

CORPORATE ADVISORY 

FORENSICS 

CORPORATE RECOVERY 



- The funding is without prejudice to the rights of the insurers under the relevant policy.
- The provision of funding, implementation and payment of any costs associated with the LPP review does not constitute an acknowledgment by the insurers of the availability of cover under the policy.
- Advancement of costs under the funding arrangement will, if indemnity is granted, be treated as a payment of Defence Costs (as defined under the policy) and will erode applicable limits of liability under the policy.
- In the event that the insurers are entitled to deny liability under the policy or to exercise any relevant rights under the Insurance Contracts Act the insurers are entitled to seek repayment of any amounts paid under the funding arrangements as a cost of the administration, but without recourse to the Liquidators personally, and will only occur where funds become available for distribution to creditors of GSMAL.

The Liquidators do not waive their rights and reserve all rights available to them and GSMAL.

Save My Trees and Bendigo and Adelaide Bank Limited

Save My Trees and Bendigo and Adelaide Bank Limited (BEN) have provided an indemnity to GSMAL, as responsible entity (RE), in an amount up to \$10,000 to consider an issue with respect to the voting rights of growers in relation to the Great Southern 2007 Plantations and Great Southern 2008 Renewable Fibre Project (the Schemes) for the purposes of the of Growers' meetings convened to consider the replacement of GSMAL as the RE of the Schemes pursuant to a proposal to Growers prepared by Primary Securities Limited (Primary) and Blacktree Pty Ltd (Blacktree).

At this stage, given the current level of support for the Primary and Blacktree Proposals, this work has not yet been completed by the Liquidators.

Hillcrest Litigation Services (HLS)

I advise that HLS has agreed to provide funding further investigation and advancement of claims we have identified from our investigations to date into Great Southern Limited and its subsidiaries.

At the meetings of committees of inspection of GSL and GSMAL held on 17 November 2010 the committees approved the Liquidators' entry into the Funding Agreement proposed by HLS.

At this stage the HLS agreement only covers the costs of the first stage of our investigations and is limited to \$130,000.

Further information regarding Ferrier Hodgson and the Administrators can be obtained from the firm's website at www.ferrierhodgson.com.



3. Investigations

Pursuant to Section 533 of the Act, a Liquidator is required to report to ASIC in relation to the affairs of the company and identify any potential breaches of the Act. We advise that we have not yet lodged our report pursuant to Section 533 of the Act with the ASIC for the Company. Our report and findings are confidential between the Liquidators' and the ASIC and therefore we are unable to disclose any further information in this regard.

4. Sale of Liquidator Controlled Assets

On 25 August 2010 we were advised by the Receivers that they sought to include a small number of GSPM assets which fell outside of the scope of the Receivers' appointment and therefore remain in the control of the Liquidators within their sale of the Great Southern Core Forestry Property Portfolio. The Liquidator Controlled Assets comprise of the following:

Asset	Description of Asset	Number of Units
Land	Certificate of Title 2072/300	125.1 hectares
Land	Certificate of Title 2009/620	99.4 hectares
Land	Certificate of Title 10969/308	58.3 hectares
Land	Certificate of Title 11094/505*	345.1 hectares
Water Licences	South Australia	2 Licences
Water Licences	Tasmania	1 Licences
Water Licences	Victoria	1 Licences

* Note this property consists of both secured and unsecured portions. The Liquidators are only selling the unsecured portion.

I confirm the Liquidators have commissioned independent valuations and assessments with respect to the Liquidator Controlled Assets. Given the nature of the assets and the fact that some of the assets attach to the other GSPM assets, together with the premium a buyer would apply to buying the portfolio in one parcel, the Liquidators are of the view that the inclusion of these Liquidator Controlled Assets within the Receivers' sale process an opportunity to maximise their realisable value. The Liquidators have reached an agreement with the Receivers with respect to the value applied to the Liquidator Controlled Assets which is reflective of those outlined in the valuations. The Purchaser will subsequently pay the Liquidators an amount of \$2.2 million upon completion of the ASD.

Given the potential of the ASD taking longer than three (3) months to complete, at the annual general meeting of the Company's creditors, the Liquidators will be seeking a resolution from creditors pursuant to Section 477(2B) of the Act that they be justified in entering into the ASD. The ASD has been drafted on the basis that both the Receivers and Liquidators are vendors of assets in order to combine the two (2) types of assets into one (1) ASD.

In order for creditors to actively consider this resolution further, we summarise the key terms of the ASD insofar as it applies to the Liquidator Controlled Assets at Annexure B of this report.



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

5. Statement of Position

We have summarised below, the current statement of position accordingly:

		Low	High
	Notes	\$	\$
Surplus from Receivers' Realisation process		unknown	unknown
Assets Not Subject to Charges			
Cash at Bank		-	-
Assets to be sold under ASD	5.1	2,200,000	2,200,000
Total Assets Available		2,200,000	2,200,000
Less Priority Creditors			
Administrators' Fees approved not yet drawn	5.2	(35,789)	(35,789)
Administrators' Disbursements not yet drawn		(713)	(713)
Liquidators' Fees Incurred to 31 October 2010	5.2	(53,958)	(53,958)
Liquidators' Disbursements		(45,450)	(45,450)
Estimated Liquidators' Fees to Completion	5.2	(150,000)	(150,000)
Contingency		(100,000)	(100,000)
Total Priority Creditors		(385,910)	(385,910)
Deficiency owed to Secured Creditor		unknown	unknown
Total Assets Available for Creditors		1,814,090	1,814,090
Total Creditors			
Creditor Claims Lodged to date			
Council Rates & Taxes	5.3	4,986	-
External		617,182	617,182
Trade Creditors per Report as to Affairs			
Council Rates & Taxes	5.4	181,964	-
External		34,854	34,854
Other Creditors per Report as to Affairs			
Great Southern Limited		214,192,104	214,192,104
RaPT Facility	5.5	221,310,369	221,310,369
Total Creditor Claims		436,341,459	436,154,509
Net Deficiency		(434,527,368)	(434,340,418)
Estimated Dividend		0.415 cents in \$	0.415 cents in \$



I make the following comments in relation to the above:

- 5.1. This is the value the Liquidators have agreed to sell the Liquidator Controlled Assets and the value the purchaser will acquire the same.
- 5.2. The Administrators' fees were approved at the previous Concurrent Second Meeting of Creditors held on 19 November 2009. Given that the Company is unfunded, we have been unable to draw down on those fees.

We have yet to have any Liquidators' remuneration approved by creditors since the commencement of the winding-up. We refer you Section 8 of this report, and the enclosed remuneration report for a further breakdown of the fees we will be seeking approval at the upcoming annual meeting of creditors.

- 5.3. The council rates have been excluded in the high analysis as they relate to the Properties owned by the Company. Upon settlement of any sale of these Properties, all outstanding rates and taxes would be adjusted as part of the purchase consideration. Therefore it is our opinion that these claims would no longer exist against the Company following completion of the ASD.
- 5.4. The amount above represents the value in the Directors' Statement about the Affairs of the Company (RATA) submitted to our office. We note that the amount is likely to change following the completion of the ASD, and retirement of the Receivers'.

6. Receipts and Payments

To date there have been no receipts nor payments made by the Liquidators' on behalf of the Company.

7. Committee of Inspection

Given the potential complexity of the ASD and the nature of the transaction, there may be a benefit in forming a Committee of Inspection (Col) for the Company. Common key benefits of forming a Col are:

- Col members become privy to more information than those that are not within the Col in relation to complex issues of the Company. As a result, this requires all members to execute a confidentiality agreement.
- The Liquidators' may seek creditor opinion from the Col on matters that may affect the Company as a whole.
- The Liquidators' decision on key issues will take in to account the Col's opinion.
- It is more commercial for the Liquidators' to call Col meetings rather than creditor meetings when seeking an opinion and or approval from the creditor group;

I advise that I will be seeking a resolution of creditors at the upcoming annual general meeting of creditors as to the benefit of forming a Col. Should any creditor like to discuss the formation of a Col in further detail, would you please do so at that meeting.





8. Liquidators' Remuneration

Please find enclosed our Liquidators' Remuneration report pursuant to Section 499(7) of the Act that provides a detailed analysis of the Liquidators Remuneration for the period 19 November 2009 to the 31 October 2010 and for the period 1 November 2010 to the finalisation of the Company.

I have tabled below a breakdown of the remuneration I will be seeking approval for at the upcoming annual general meeting of creditors as follows:

Period	Amount (Excl GST) \$
19 November 2010 to 31 October 2010	53,957.95
1 November 2010 to conclusion of liquidation	150,000.00
Total	\$ 203,957.95

9. Annual General Meeting of Creditors

As the liquidation of the Company has continued for more than one year, pursuant to Section 508 of the Corporations Act, we must report to creditors on the conduct of the liquidation and if required convene an annual general meeting of the Company's creditors.

The purpose of the meeting is for creditors to receive:

- A report from the Liquidators' as to the conduct of the liquidation to date.
- For creditors to consider, and if thought fit, provide Section 477(2B) approval for entering in to an Asset Sale Deed in conjunction with the Receivers of the Company for the Liquidator Controlled Assets.
- For creditors to consider and if thought fit, appoint a committee of inspection.
- For creditors to consider and if thought fit, approve the Liquidators' remuneration.

In this regard, a meeting of the Company's creditors has been convened for **10.00am (WST) (1.00pm EDST) on Friday, 3 December 2010**, at the offices of Ferrier Hodgson, Level 26, 108 St Georges Terrace, Perth, Western Australia. 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, 2 December 2010.



Creditors will be able to participate in the meeting by telephone. All requests to attend the meeting by telephone must be made to Adrian Di Menna of this office on +61 8 9214 1444 by **no later than 5.00pm WST on Thursday, 2 December 2010**. The telephone number and access code has been provided to creditors in the notice of meeting enclosed with this report.

10. Outstanding Matters to Finalise the Liquidation

At this stage, the outstanding matters in the Liquidation relate to:

- Execution and Completion of the ASD between the Liquidators', Receivers' and New Forest.
- Await the Receivers' retirement following the repayment or subordination of the secured debt or realisation of the balance of the Company's secured assets.
- Distribute the proceeds from the sale of the Liquidators' Controlled Assets under the ASD and surplus, if any, from the Receivers' sale process to unsecured creditors.
- Finalise and await our report to ASIC pursuant to Section 533 of the Act and receiving ASIC consent to finalise the Liquidation.

Once the above matters have been finalised I will be in a position to finalise the Liquidation which will involve the following tasks:

- Convene a final meeting of members and creditors.
- Attend to final statutory requirements of the Liquidation.

I expect to be in a position to be able to convene the final meeting of the Company's creditors by June 2011.

11. Conclusion

At this stage, we are unable to estimate the overall return to creditors as the return remains dependent upon the value the Receivers obtain for the Core Forestry Portfolio. The return to unsecured creditors if any, is dependent upon whether this value results in a surplus following its application against the secured debt. I will report further to creditors following the Receivers' retirement and their requirement to account to the Liquidators has been completed.



Should you require any further information concerning the contents of this report or the Liquidation in general, please contact Dario Musulin or Adrian Di Menna of this office.

DATED this 26th day of November 2010

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

Andrew Saker
Joint and Several Liquidator
Great Southern Property Managers Limited

Encl.

ANNEXURE A



**GREAT SOUTHERN LIMITED
(RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION)
ACN 115 384 319
AND CERTAIN SUBSIDIARIES AS SET OUT IN THE SCHEDULE
(Collectively referred to as “the Group”)**

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Independence

We, Martin Jones, Darren Weaver Andrew Saker and James Stewart regularly undertake a re-assessment of the risks to our independence as an on-going matter to the appointment as Liquidators' of the Group. To date, our assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from continuing with this appointment.

Relevant Relationships

Neither us, nor our firm, have, or have had within the preceding 24 months of our appointment as administrators', any relationships with the Group, an associate of the Group, a former insolvency practitioner appointed to the Group or any other person or entity that has a charge on the whole or substantially whole of the Group's property.

Prior Engagements with the Insolvent

Neither we, nor our firm, have undertaken any prior engagements for the Group.

From time to time we provide professional advice, either formally or informally to the Club Banks and/or members of the Club Banks, the secured creditors of the Group however we have had no involvement with the Club Banks and/or members of the Club Banks in direct relation to the Group. There are no other prior professional relationships or engagements that should be disclosed.

Indemnities

We have now been provided with the following limited indemnities in relation to the Group:

Indemnity Provider	Indemnity Provided To	Description of Indemnity	Amount (\$)
Chubb Insurance Company of Australia Limited & Liberty International Underwriters	GSMAL	Costs to cover conduct of legal professional privilege review of records produce to Australian Securities & Investments Commission	Legal Costs only
Clarendon Lawyers	GSMAL	Work conducted in respect of the Great Southern Plantations 2007 and Great Southern Renewable Fibre Project 2008 managed investment schemes voting rights for the replacement of the responsible entity	10,000
Hillcrest Litigation Services	GSL & GSMAL	A first stage review by legal counsel of background, evidence and merits in respect of the preferred claims based on the material to date. We note that the outcome of this first stage will	130,000

Indemnity Provider	Indemnity Provided To	Description of Indemnity	Amount (\$)
		determine the level of any further indemnities to be provided, if any at all.	
Receivers' of Great Southern Property Managers Limited	GSPM	For the joint sale of the Liquidator Controlled Assets with the sale of the Receivers' Core Forestry Assets	113,777

Please see Section 2 of the Annual General Meeting of Creditors Report of GSPM dated 19 November 2010 for further detail in relation to these indemnities.

Dated: 26th day of November 2010



Martin Jones
Joint and Several Liquidator



Darren Weaver
Joint and Several Liquidator



Andrew Saker
Joint and Several Liquidator



James Stewart
Joint and Several Liquidator

NOTE: *If circumstances change, or new information is identified, we are required under Section 506A(5) of the Corporations Act 2001 and the IPA Code of Professional Practice to update this declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.*

THE SCHEDULE

Company	ACN	Liq	R&M	Rec	DOCA
Great Southern Olive Holdings Pty Ltd	111 092 374	✓			
Great Southern Olives Company Limited	121 381 208	✓			
Great Southern Almond Holdings Pty Ltd	122 130 652	✓			
Great Southern HVT Holdings Pty Ltd	123 433 778	✓			
Great Southern Managers Pty Limited	058 213 791	✓			
Great Southern Finance Pty Ltd	009 235 143	✓			
GSPT Debenture Holdings Pty Ltd	121 220 273	✓			
B. M. Pty Limited	009 362 350	✓			
Great Southern Olive Processing Pty Ltd	128 547 437	✓			
Beagle Holdings Pty Ltd	009 280 782	✓			
Beagle Management Pty Ltd	009 280 791	✓			
Great Southern Pine Pty Ltd	087 353 820	✓			
Great Southern Securities Pty Limited	009 283 621	✓			
Hampton Securities Australia Pty Limited	062 193 597	✓			
Pensyl Pty Ltd	108 588 389	✓			
Pensyl Constructions Pty Ltd	107 516 012	✓			
Main Camp Enterprises Pty Ltd	134 260 889	✓			
Sylvatech Securities Limited	100 797 475	✓			
Great Southern Limited	052 046 536	✓	✓		
Great Southern Managers Australia Limited	083 825 405	✓	✓		
Great Southern Land Holdings Pty Ltd	087 074 093	✓	✓		
Great Southern Vineyard Holdings Pty Ltd	107 020 191	✓	✓		
Great Southern Cattle Holdings Pty Ltd	113 922 642	✓	✓		
Great Southern Export Company Pty Ltd	113 408 549	✓	✓		
Great Southern Property Holdings Limited	121 245 047	✓	✓		
Great Southern Cattle Managers Pty Ltd	113 922 660	✓	✓		
Sylvatech Limited	073 019 093	✓	✓		
Great Southern Forestry NT Pty Ltd	084 646 435	✓	✓		
Great Southern Property Managers Limited	108 409 641	✓		✓	
Great Southern Infrastructure Pty Ltd	126 069 314				✓
Great Southern Timber Holdings Pty Ltd	128 160 145				✓
Great Southern Plantations Holdings Pty Ltd	132 912 184				✓

Legend

Liq	=	In Liquidation
R&M	=	Receivers and Managers Appointed
Rec	=	Receivers Appointed
DOCA	=	Subject to Deed of Company Arrangement

ANNEXURE B

**THIS ANNEXURE HAS
INTENTIONALLY BEEN EXCLUDED**

ANNEXURE C

CORPORATIONS ACT 2001

Section 499(7)

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

REMUNERATION REPORT

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

Part A

- A1 Schedule of hourly rates and general guide to staff experience.
- A2 Tasks undertaken by the Liquidators and remuneration calculation for the period 19 November 2009 to 31 October 2010.
- A3 Schedule of the Liquidators' anticipated tasks and remuneration estimate from 1 November 2010 to the conclusion of the Liquidation.
- A4 Remuneration approved and drawn to date.
- A5 Resolutions to be put to creditors at the meeting convened for 3 December 2010.

Part B

- B1 Liquidators' Disbursements.
- B2 Summary of Receipts and Payments for the period 19 November 2009 to 31 October 2010.
- B3 Other creditor information on remuneration.

The Remuneration Report must be read in conjunction with the report to creditors dated 26 November 2010.



PART A

A1 Schedule of Hourly Rates and General Guide to Staff Experience

Title	Rate (\$)	Experience
Partner/Principal/ Appointee	625	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	520	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	470	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	390	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	330	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	295	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	260	Generally, two - three years chartered accounting or insolvency management experience. University degree, commenced ICAA's CA program.
Intermediate 1	235	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	195	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	190	Appropriate skills including machine usage.
Professional Staff Junior	155	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 November 2009 to 31 October 2010

Task Area	General Description	Includes
Assets 96.30 Hours \$25,334.00	Sale of Real Property	<ul style="list-style-type: none"> ▪ Engaging Valuers ▪ Reviewing Valuation Report
	Other assets	<ul style="list-style-type: none"> ▪ Tasks associated with realising other assets ▪ Liaising with service providers on water licences assessments ▪ Review and comment on Asset Sale Deed
	Leasing	<ul style="list-style-type: none"> ▪ Reviewing leasing documents ▪ Liaising with owners/lessors ▪ Tasks associated with disclaiming leases
Creditors 2.10 Hours \$509.00	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
	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
Trade On 1.00 Hours \$622.00	Trade On Management	<ul style="list-style-type: none"> ▪ Internal discussions
	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence
Administration 74.02 Hours \$21,923.90	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
	Correspondence	<ul style="list-style-type: none"> ▪ Prepared general correspondence to numerous parties ▪ Corresponded with utility providers regarding the appointment and ongoing requirements
	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 Business Activity Statements
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status/strategy of administration ▪ Reviewing RaPT facility ▪ Reviewing and discussing Asset Sale Deed with Receivers and solicitors
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records in storage ▪ Sending job files to storage



Task Area	General Description	Includes
Investigations 19.27 Hours \$5,569.05	Conducting investigation	<ul style="list-style-type: none">▪ Prepared investigation strategy▪ Collected and reviewed company books and records▪ Reviewed and prepared company nature and history▪ Conducted and summarised statutory searches▪ Prepared comparative financial statements▪ Prepared working capital position▪ Reviewed aged creditors listings▪ Reviewed specific transactions and liaised with directors regarding certain transactions▪ Considered date of insolvency▪ Investigated matters identified by creditors▪ Investigated possible preference payments and uncommercial transactions▪ Investigated intercompany loans and transactions▪ Prepared report on investigation findings



A2 Tasks undertaken by the Liquidators and remuneration calculation for the period 19 November 2009 to 31 October 2010

Employee	Position	Charge	Total		Assets		Creditors		Administration		Investigations		Trade On	
			Rate	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours
Andrew Saker	Partner	625	11.10	6,937.50	9.60	6,000.00	-	-	0.60	375.00	-	-	0.90	562.50
Andrew Saker	Partner	595	4.30	2,558.50	0.60	357.00	-	-	3.30	1,963.50	0.30	178.50	0.10	59.50
Darren Weaver	Partner	595	0.60	357.00	-	-	-	-	-	-	0.60	357.00	-	-
Martin Jones	Partner	595	0.70	416.50	-	-	-	-	0.70	416.50	-	-	-	-
Ben Johnson	Manager	390	13.50	5,265.00	2.20	858.00	-	-	9.40	3,666.00	1.90	741.00	-	-
Ben Johnson	Manager	370	5.40	1,998.00	-	-	-	-	5.40	1,998.00	-	-	-	-
Edmond Ho	Supervisor	330	3.00	990.00	-	-	-	-	-	-	3.00	990.00	-	-
Edmond Ho	Supervisor	315	1.17	368.55	-	-	-	-	-	-	1.17	368.55	-	-
Kieran Chu	Supervisor	315	0.10	31.50	0.10	31.50	-	-	-	-	-	-	-	-
Tom Birch	Supervisor	315	0.50	157.50	-	-	-	-	0.50	157.50	-	-	-	-
Erlyn Dale	Senior 1	280	3.80	1,064.00	-	-	-	-	-	-	3.80	1,064.00	-	-
Sean Holmes	Senior 1	295	0.80	236.00	0.80	236.00	-	-	-	-	-	-	-	-
Sean Holmes	Senior 2	250	1.40	350.00	1.40	350.00	-	-	-	-	-	-	-	-
Shannon Coleman	Senior 1	295	32.00	9,440.00	8.10	2,389.50	-	-	23.90	7,050.50	-	-	-	-
Shannon Coleman	Senior 2	250	1.00	250.00	-	-	-	-	1.00	250.00	-	-	-	-
Dario Muslin	Senior 2	260	1.10	286.00	-	-	0.20	52.00	0.90	234.00	-	-	-	-
Dario Muslin	Senior 2	250	1.80	450.00	-	-	0.80	200.00	1.00	250.00	-	-	-	-
Dario Muslin	Intermediate 1	220	0.80	176.00	-	-	0.60	132.00	0.20	44.00	-	-	-	-
Derek Kier	Senior 2	250	6.40	1,600.00	0.10	25.00	0.50	125.00	5.80	1,450.00	-	-	-	-
Geoff Webb	Senior 2	250	0.80	200.00	0.80	200.00	-	-	-	-	-	-	-	-
Jamie Gunnis	Senior 2	250	1.10	275.00	1.10	275.00	-	-	-	-	-	-	-	-
Lauren McCann	Senior 2	250	0.30	75.00	-	-	-	-	0.30	75.00	-	-	-	-
Lauren McCann	Intermediate 2	220	4.60	1,012.00	-	-	-	-	4.60	1,012.00	-	-	-	-
Adrian Di Menna	Intermediate 1	235	0.70	164.50	-	-	-	-	0.70	164.50	-	-	-	-
Adrian Di Menna	Intermediate 1	220	1.30	286.00	-	-	-	-	1.30	286.00	-	-	-	-
Adrian Di Menna	Intermediate 2	185	0.30	55.50	-	-	-	-	0.30	55.50	-	-	-	-



Employee	Position	Charge Rate	Total		Assets		Creditors		Administration		Investigations		Trade On	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Sam Wilson	Intermediate 1	220	2.70	594.00	-	-	2.70	594.00	-	-	-	-	-	-
Adam Puddy	Intermediate 1	235	2.20	517.00	2.00	470.00	-	0.20	47.00	-	-	-	-	-
Adam Puddy	Intermediate 1	220	37.50	8,250.00	36.70	8,074.00	-	0.80	176.00	-	-	-	-	-
Adam Puddy	Intermediate 2	185	33.50	6,197.50	32.80	6,068.00	-	0.70	129.50	-	-	-	-	-
Georgina Luck	Intermediate 1	220	8.50	1,870.00	-	-	-	-	-	8.50	1,870.00	-	-	-
Melissa Kroon	Senior Secretary	180	1.10	198.00	-	-	1.10	198.00	-	-	-	-	-	-
Jacinta McDermott	Senior Secretary	190	0.50	95.00	-	-	0.50	95.00	-	-	-	-	-	-
Jacqui Westwood	Senior Secretary	190	0.20	38.00	-	-	0.20	38.00	-	-	-	-	-	-
Jacqui Westwood	Senior Secretary	180	0.80	144.00	-	-	0.80	144.00	-	-	-	-	-	-
Carly McDougall	Senior Secretary	180	0.20	36.00	-	-	0.20	36.00	-	-	-	-	-	-
Kate Martin	Accounts Clerk	155	0.10	15.50	-	-	0.10	15.50	-	-	-	-	-	-
Kate Martin	Accounts Clerk	145	0.50	72.50	-	-	0.50	72.50	-	-	-	-	-	-
Carla Clayton	Filing Clerk	155	0.50	77.50	-	-	0.50	77.50	-	-	-	-	-	-
Melissa Ross	Filing Clerk	145	1.22	176.90	-	-	1.22	176.90	-	-	-	-	-	-
Dorothy Radisich	Filing Clerk	155	0.90	139.50	-	-	0.90	139.50	-	-	-	-	-	-
Dorothy Radisich	Filing Clerk	145	3.00	435.00	-	-	3.00	435.00	-	-	-	-	-	-
Evelyn Gray	Office Clerk	145	0.70	101.50	-	-	0.70	101.50	-	-	-	-	-	-
Total			192.69	53,957.95	96.30	25,334.00	2.10	509.00	74.02	21,923.90	19.27	5,569.05	1.00	622.00
GST				5,395.80		2,533.40		50.90		2,192.39		556.91		62.20
Total (inc. GST)				59,353.75		27,867.40		559.90		24,116.29		6,125.96		684.20
Average hourly rate				308.03		289.38		266.62		325.81		317.90		684.20



A3 Schedule of the Liquidators' anticipated tasks and remuneration estimate from 1 November 2010 to the conclusion of the Liquidation

Task Area	General Description	Includes
Assets 44.50 Hours \$16,971.00	Sale of Real Property	<ul style="list-style-type: none"> ▪ Sale of Real Property ▪ Engaging Valuers ▪ Reviewing Valuation Report
	Other assets	<ul style="list-style-type: none"> ▪ Tasks associated with realising other assets
Creditors 124.15 hours \$33,913.00	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive and follow up creditor enquiries via telephone ▪ 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 to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> ▪ Receipting and filing 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
Investigation 71.00 hours \$29,338.65	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 ▪ Reviewing company's books and records and Report as to Affairs ▪ 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
	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
	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence
Administration 89.90 hours \$32,387.50	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"> ▪ Correspondence with Willis regarding 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 statement ▪ Bank account reconciliations ▪ Correspondence with bank regarding specific transfers



Task Area	General Description	Includes
	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
	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 ▪ Finalising Asset Sale Deed with Receivers and solicitors
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records in storage ▪ Sending job files to storage
	Processing proofs of debt	<ul style="list-style-type: none"> ▪ Preparation and review of correspondence to potential creditors inviting lodgement of formal POD ▪ Receipt of POD's ▪ Maintenance of POD register ▪ Adjudicating on POD's
	Dividend procedures	<ul style="list-style-type: none"> ▪ Preparation and review of correspondence to creditors advising of intention to declare dividend ▪ Advertisement of intention to declare dividend ▪ Obtain clearance from ATO to allow distribution of company's assets ▪ Preparation and review of dividend calculation ▪ Preparation and review of correspondence to creditors announcing declaration of dividend ▪ Advertising announcement of dividend ▪ Preparation of distribution, dividend file, payment vouchers and correspondence regarding dividends

Dividend
82.10 Hours
\$30,058.00



A3 Schedule of the Liquidators' anticipated tasks and remuneration estimate from 1 November 2010 to the conclusion of the Liquidation

Employee	Position	Charge Rate	Total		Assets		Creditors		Administration		Investigations		Dividend	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Andrew Saker	Partner	625	53.10	33,187.50	7.50	4,687.50	15.60	9,750.00	7.40	4,625.00	8.80	5,500	13.80	8,625.00
Darren Weaver	Partner	625	5.30	3,312.50	1.20	750.00		-	1.40	875.00	2.70	1,687.50		-
Martin Jones	Partner	625	2.90	1,812.50	0.60	375.00		-	0.80	500.00	1.50	937.50		-
Ben Johnson	Manager	390	109.05	42,528.50	11.70	4,563.00	34.85	13,591.50	22.70	8,853.00	17.20	6,708.00	22.60	8,814.00
Edmond Ho	Supervisor	330	9.90	3,267.00		-		-	3.20	1,056.00	6.70	2,211.00		-
Shannon Coleman	Senior 1	295	143.80	42,421.00	16.80	4,956.00	48.70	14,366.50	27.20	8,024.00	24.40	7,198.00	26.70	7,876.50
Dario Muslin	Senior 2	260	47.50	12,350.00	2.60	676.00	13.20	3,432.00	14.60	3,796.00	6.00	1,560.00	11.10	2,886.00
Adrian Di Menna	Intermediate 1	235	40.20	9,447.00	4.10	963.50	11.80	2,773.00	12.70	2,984.50	3.70	869.50	7.90	1,856.50
Jacinta McDermott	Senior Secretary	190	1.80	342.00		-		-	1.80	342.00		-		-
Jacqui Westwood	Senior Secretary	190	2.30	437.00		-		-	2.30	437.00		-		-
Kate Martin	Accounts Clerk	155	1.20	186.00		-		-	1.20	186.00		-		-
Dorothy Radisich	Filing Clerk	155	4.20	651.00		-		-	4.20	651.00		-		-
Evelyn Gray	Office Clerk	145	0.40	58.00		-		-	0.40	58.00		-		-
Total			421.65	150,000.00	44.50	16,971.00	124.15	33,913.00	89.90	32,387.50	71.00	26,671.50	82.10	30,058.00
GST				15,000.00		1,697.10		4,391.30		3,238.75		2,667.15		3,005.80
TOTAL (inc. GST)				165,000.00		18,668.10		48,304.30		35,626.25		29,338.65		33,063.80
Average hourly rate				391.32		419.51		389.08		356.62		413.22		402.73



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 2009 to 18 October 2009	28,288.80	Nil
19 October 2009 to 18 November 2009	7,500.00	Nil
Total	\$ 35,788.80	\$ Nil

A5 Resolutions to be put to creditors at the meeting convened for 3 December 2010

At the meeting of creditors convened for 3 December 2010, creditors will be asked to consider the following resolutions:

"That the remuneration of the Liquidators', as set out in the Liquidators' remuneration report dated 19 November 2010 for the period 19 November 2009 to 31 October 2010 be fixed in the sum of \$53,957.95 plus any applicable GST."

"That a provision for the Liquidators' future remuneration, as set out in the Liquidators' remuneration report dated 19 November 2010 for the period 1 November 2010 to conclusion of the appointment in the amount of \$150,000.00 plus any applicable GST be approved subject to upward or downward adjustment by resolution of creditors."



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 19 November 2009 to 30 September 2010

There have been no receipts received nor payments made on behalf of the Company, as of the date of this report.

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 Adrian Di Menna or Shannon Coleman of this office.

Dated this 26th day of November 2010

Andrew Saker
Joint and Several Liquidator of
Great Southern Limited

**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 3 December 2010, 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 in to an Asset Sale Deed for the Liquidator Controlled Assets in conjunction with the Receivers of the Company and the Purchaser as set out in the Liquidators' report dated 19 November 2010.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) For creditors to consider and if thought fit, appoint a committee of inspection.	<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 19 November 2010 for the period 19 November 2009 to 31 October 2010 be fixed in the sum of \$53,957.95 plus any applicable GST.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) That a provision for the Liquidators' future remuneration, as set out in the Liquidators' remuneration report dated 19 November 2010 for the period 1 November 2010 to conclusion of the appointment in the amount of \$150,000.00 plus any applicable GST be approved subject to upward or downward adjustment by resolution of creditors.	<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 November 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

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 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.

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

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.