

MJB:WR:DK:D11

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24 November 2009

**GREAT SOUTHERN LIMITED ACN 052 046 536  
 AND SUBSIDIARIES AS SET OUT IN THE SCHEDULE  
 (In Liquidation)(Administrators Appointed)(Receivers & Managers Appointed)  
 (Collectively referred to as "the GS Group")**

**CIRCULAR TO CREDITORS**

I refer to the appointment of Andrew Saker, Darren Weaver, James Stewart and I as Joint and Several Administrators of the GS Group on 16 May 2009 and the second meeting of creditors of the GS Group held on 19 November 2009.

The purpose of this circular is to advise creditors of the outcome of the second meeting of creditors. In this regard, I advise that resolutions were passed that the following companies be placed into Liquidation.

ADELAIDE  
 BRISBANE  
 MELBOURNE  
 SYDNEY  
 HONG KONG  
 JAKARTA  
 KUALA LUMPUR  
 MANILA  
 MUMBAI  
 SHANGHAI  
 SINGAPORE  
 TOKYO

Affiliated through  
 Zolfo Cooper  
 and  
 Kroll Worldwide  
 UNITED STATES  
 UNITED KINGDOM

Name of entity	ACN
Great Southern Limited	052 046 536
B. M. Pty Limited	009 362 350
Beagle Holdings Pty Ltd	009 280 782
Beagle Management Pty Ltd	009 280 791
Great Southern Almond Holdings Pty Ltd	122 130 652
Great Southern Cattle Holdings Pty Ltd	113 922 642
Great Southern Cattle Managers Pty Ltd	113 922 660
Great Southern Export Company Pty Ltd	113 408 549
Great Southern Finance Pty Ltd	009 235 143
Great Southern Forestry NT Pty Ltd	084 646 435
Great Southern HVT Holdings Pty Ltd	123 433 778
Great Southern Land Holdings Pty Ltd	087 074 093
Great Southern Managers Australia Limited	083 825 405
Great Southern Managers Pty Limited	058 213 791
Great Southern Olive Holdings Pty Ltd	111 092 374
Great Southern Olives Company Limited	121 381 208
Great Southern Pine Pty Ltd	087 353 820
Great Southern Property Holdings Limited	121 245 047
Great Southern Property Managers Limited	108 409 641
Great Southern Securities Pty Limited	009 283 621
Great Southern Vineyard Holdings Pty Ltd	107 020 191
GSPT Debenture Holdings Pty Ltd	121 220 273
Hampton Securities Australia Pty Limited	062 193 597
Main Camp Enterprises Pty Ltd	134 260 889
Pensyl Constructions Pty Ltd	107 516 012
Pensyl Pty Ltd	108 588 389
Sylvatech Limited	073 019 093

In respect of those companies placed into liquidation, creditors also resolved to form Committees of Inspection as set out below for Great Southern Limited, Great Southern



Managers Australia Limited, Great Southern Finance Pty Ltd, Great Southern Olive Holdings Pty Ltd and Great Southern HVT Holdings Pty Ltd:

<b>Great Southern Limited</b>	
<b>Representative</b>	<b>Creditor/Investor Name</b>
Mark Sheldon-Stemm	CRC Forestry Limited
Phillip Joseph	Australian Executor Trustees Limited
Sandra Gibson	GSL Employee Representative
Gary Tucker	Bendigo and Adelaide Bank
James Thackray	Great Southern Managers Australia Limited
Brendon Watkins	Australia and New Zealand Banking Group Limited
Brendon Watkins	Mizuho Corporate Bank Limited
Brendon Watkins	Commonwealth Bank of Australia Limited
Brendon Watkins	Bank of Western Australia Limited

<b>Great Southern Managers Australia Limited</b>	
<b>Representative</b>	<b>Creditor/Investor Name</b>
Peter Burke	Abbey Lea Pty Ltd ATF The Lea Trust
Michael Butler	Australian Financial Services Limited
Tom McCarthy	33 1/3 JAF Pty Ltd
Gary Tucker	Bendigo and Adelaide Bank
Paul Sweeney	Terello Pty Ltd ATF Biasi Family Super Fund
Robert Quenby	Quenby Viticultural Services
Mark Kailis	Kailis Olive Processing Pty Ltd
Peter Young	Complete Investments
John Dehne	Private Investor
Phillip Capicchiano	Private Investor
Brendon Watkins	Australia and New Zealand Banking Group Limited
Brendon Watkins	Mizuho Bank Limited
Brendon Watkins	Commonwealth Bank of Australia Limited
Brendon Watkins	Bank of Western Australia Limited

<b>Great Southern Finance Pty Ltd</b>	
<b>Representative</b>	<b>Creditor/Investor Name</b>
Gary Tucker	Bendigo and Adelaide Bank
James Thackray	Great Southern Limited

<b>Great Southern Olive Holdings Pty Ltd</b>	
<b>Representative</b>	<b>Creditor/Investor Name</b>
James Thackray	Great Southern Limited
Brendon Watkins	Australia and New Zealand Banking Group Limited

<b>Great Southern HVT Holdings Pty Ltd</b>	
<b>Representative</b>	<b>Creditor/Investor Name</b>
James Thackray	Great Southern Limited
Brendon Watkins	Australia and New Zealand Banking Group Limited

I will now proceed to wind up the affairs of the above companies and conduct further detailed investigations into the companies' affairs. Creditors who have any information which would assist with my investigations are requested to write to me setting out the full particulars of such information.

In respect of the below GS Group companies, I advise that it was resolved that that the meetings of these companies be adjourned for a period not to exceed 45 business days



in order to allow further time for the Administrators to consider the potential restructure of these entities through a Deed of Company Arrangement:

Name of entity	ACN
Great Southern Infrastructure Pty Ltd	126 069 314
Great Southern Timber Holdings Pty Ltd	128 160 145

Creditors also resolved to form Committees of Creditors for each of the above companies as set out below:

Great Southern Infrastructure Pty Ltd	
Representative	Creditor/Investor Name
James Thackray	Great Southern Limited
Brendon Watkins	Australia and New Zealand Banking Group Limited

Great Southern Timber Holdings Pty Ltd	
Representative	Creditor/Investor Name
James Thackray	Great Southern Limited

The remaining companies in the GS Group did not have a quorum present at the meeting and accordingly the meetings of these companies have been reconvened to be held at 9.00am (WST) on Thursday, 3 December 2009 at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St Georges Terrace, Perth.

Name of entity	ACN
Great Southern Olive Processing Pty Ltd	128 547 437
Great Southern Plantations Holdings Pty Ltd	132 912 184
Great Southern Plantations Pty Ltd	121 566 649
Great Southern Timber Pty Ltd	009 432 955
Sylvatech Finance Pty Ltd	112 280 609
Sylvatech Securities Limited	100 797 475

At this stage, we have yet to determine the value of any dividends that may be available to unsecured creditors of GS Group companies in relation to their pre-appointment liabilities and this will ultimately be dependent upon the realisation of the GS Group companies' assets. For this reason, I do not at present intend to formally call for proofs of debt from creditors however I will advise of any change in this position.

Should you have any queries in relation to this matter please contact our hotline on 1800 258 348 or email us your query at [gsl\\_creditors@perth.fh.com.au](mailto:gsl_creditors@perth.fh.com.au).

Yours faithfully

MARTIN JONES  
Joint and Several Administrator/Liquidator of  
Great Southern Limited  
and subsidiaries as set out in the Schedule



## THE SCHEDULE

### 1. Companies which are In Liquidation (No Receivers & Managers Appointed)

Company	ACN	Company	ACN
Great Southern Olive Holdings Pty Ltd	111 092 374	Beagle Holdings Pty Ltd	009 280 782
Great Southern Olives Company Limited	121 381 208	Beagle Management Pty Ltd	009 280 791
Great Southern Almond Holdings Pty Ltd	122 130 652	Great Southern Pine Pty Ltd	087 353 820
Great Southern HVT Holdings Pty Ltd	123 433 778	Great Southern Securities Pty Limited	009 283 621
Great Southern Managers Pty Limited	058 213 791	Hampton Securities Australia Pty Limited	062 193 597
Great Southern Finance Pty Ltd	009 235 143	Pensyl Pty Ltd	108 588 389
GSPT Debenture Holdings Pty Ltd	121 220 273	Pensyl Constructions Pty Ltd	107 516 012
B. M. Pty Limited	009 362 350	Main Camp Enterprises Pty Ltd	134 260 889

### 2. Companies which are in Voluntary Administration (No Receivers and Managers Appointed)

Company	ACN	Company	ACN
Great Southern Infrastructure Pty Ltd	126 069 314	Sylvatech Finance Pty Ltd	112 280 609
Great Southern Olive Processing Pty Ltd	128 547 437	Great Southern Plantations Holdings Pty Ltd	132 912 184
Great Southern Plantations Pty Ltd	121 566 649	Great Southern Timber Holdings Pty Ltd	128 160 145
Great Southern Timber Pty Ltd	009 432 955	Sylvatech Securities Limited	100 797 475

### 3. Companies which are In Liquidation and have Receivers and Managers Appointed

Company	ACN	Company	ACN
Great Southern Limited	052 046 536	Great Southern Export Company Pty Ltd	113 408 549
Great Southern Managers Australia Limited	083 825 405	Great Southern Property Holdings Limited	121 245 047
Great Southern Land Holdings Pty Ltd	087 074 093	Great Southern Cattle Managers Pty Ltd	113 922 660
Great Southern Vineyard Holdings Pty Ltd	107 020 191	Sylvatech Limited	073 019 093
Great Southern Cattle Holdings Pty Ltd	113 922 642	Great Southern Forestry NT Pty Ltd	084 646 435

### 4. In Liquidation and Receivers Appointed

Company	ACN
Great Southern Property Managers Limited	108 409 641