

15 October 2018

**CIRCULAR TO GROWERS IN THE TFS SANDALWOOD PROJECT 2003  
(THE “PROJECT”) - WAD 367/2018**

We refer to our previous correspondence dated 23 August and 30 August 2018 in relation to proceedings commenced by us in the Federal Court of Australia. The proceeding concerned the meeting of Growers for the Project held on 23 July 2018 (the “**Project Meeting**”) and the resolutions purportedly passed at that meeting.

This matter was listed for hearing on 2 October 2018 and a decision was handed down by Justice Colvin on 8 October 2018. Amongst other things, Justice Colvin made an order that each of the resolutions considered at the Project Meeting was invalid and of no effect. The Court has thereby confirmed that Sandalwood Properties Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (“**SPL**”) continues to be the responsible entity of the Project. The Court awarded costs against the third defendant (Mr Scott).

We attach a copy of Justice Colvin’s judgment for your information. These documents are also available in the “Administration and Receivership News” section of the Quintis website and in the “Assignments” section of the McGrathNicol website ([www.mcgrathnicol.com/assignments](http://www.mcgrathnicol.com/assignments)) (under “Quintis Group”).

Should you require any information, please contact Alison Wong of my team on + 61 2 9338 2645.



**Shaun Fraser**

*Joint Receiver and Manager of Sandalwood Properties Limited (Subject to Deed of Company Arrangement)  
(Receivers and Managers Appointed)*