



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:  
SANDALWOOD PROPERTIES LTD (ACN  
093 330 977)

First Plaintiff

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ORDERS OF JUSTICE HILL  
MADE ON 21 DECEMBER 2023

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**IT IS ORDERED that:**

Notice

1. The plaintiff is to:

- (a) advertise this proceeding by causing a notice substantially in the form of "Annexure A" to these orders to be posted on the website maintained by the plaintiff, in respect of the managed investment schemes the subject of this proceeding (Schemes), at [www.sandalwoodproperties.com.au](http://www.sandalwoodproperties.com.au) by 22 December 2023;
- (b) advertise this proceeding by causing an advertisement substantially in the form of "Annexure B" to these orders between the date of these orders and 26 December 2023 in the following newspapers:
  - (i) The Australian;
  - (ii) the West Australian; and
  - (iii) any other newspaper the plaintiff considers appropriate; and
- (c) send, by email (or absent an email address, by post) a copy of the communication substantially in the form of "Annexure C" to these orders to the investors of the Schemes, by 26 December 2023.

Directions

2. Any investor of the Schemes who wishes to be heard in these proceedings (Interested Party) file an appearance by 4:00pm (AWST) on 29 January 2024.
3. A directions hearing be listed on 31 January 2024 at 9:30am (AWST) or at a time convenient to the Court.

Inspection of affidavit and tender bundle

4. Any application for access pursuant to Order 67B r11 of the Rules of the Supreme Court 1971 (WA) (Rules) to inspect the tender bundle filed by the plaintiff on 19 December 2023 and the affidavit of Richard Charles Henfrey sworn 19 December 2023 (Affidavit), including the documents referred to therein:
  - (a) be referred to the Honourable Justice Hill for determination; and
  - (b) not be determined until notice of the application is given to the deponent, by his solicitor, and the deponent has reasonable opportunity to be heard in opposition to the application for inspection.

#### Confidentiality orders

5. The affidavit of Mihali John Palassis sworn and filed on 19 December 2023 together with its attachments (Confidential Palassis Affidavit) contains confidential information.
6. Pursuant to Order 67B rule 5(3) of the Rules, access to the Confidential Palassis Affidavit be limited to judicial officers and staff of the Court only (Confidentiality Order).
7. Until further order, any application for access to the Confidential Palassis Affidavit pursuant to Order 67B rule 11 is to be referred to the Judge determining the plaintiff's originating process filed on 19 December 2023.
8. The Confidentiality Order will remain in force until discharged or varied.

#### Exemption

9. The plaintiff have leave to file the originating process without compliance with rule 2.4 of the Supreme Court (Corporations) WA Rules 2004 (WA).

#### Liberty to Apply

10. The plaintiff and any other Interested Party have liberty to apply on 48 hours' written notice.

#### Costs

11. The costs of today be in the cause.

BY THE COURT

THE HONOURABLE JUSTICE J HILL

## ANNEXURE A

[To be issued on the plaintiff's website]

### Application to Court

- 1 On 19 December 2023, the plaintiff lodged an originating process in the Supreme Court of Western Australia (**Court**) seeking, among other things, the Schemes to be wound up.
- 2 Investors are entitled to be heard in relation to the application, including at the directions hearing on 31 January 2024 at 9:30am (AWST). If you wish to be heard by the Court you must enter an appearance by 4:00pm (AWST) on 29 January 2024.
- 3 The substantive hearing, at which the Court will determine whether to make the orders has not yet been listed. Investors will be notified of the date for any hearing by the plaintiff's website.
- 4 If the Court makes the orders, then the Schemes will be wound up with no return to investors.
- 5 The application is made on the basis that, pursuant to section 601ND of the *Corporations Act 2001* (Cth), it is just and equitable to wind up the Schemes.
- 6 In order to determine whether it is just and equitable to wind up the Schemes, the plaintiff engaged an expert to prepare an expert report in relation to (amongst other things) whether the purposes of the Schemes can be achieved (**Expert Report**).

### Next steps

- 7 The plaintiff will make available to investors the Expert Report, excluding Appendix E.

8 It is expected that the Expert Report, excluding Appendix E, will be available for download from before or on 22 December 2023, from the plaintiff's website: [www.sandalwoodproperties.com.au](http://www.sandalwoodproperties.com.au).

9 It is highly recommended that from 22 December 2023 onwards you regularly review these websites, as the plaintiff intends to upload additional relevant documents to them, including orders made by the Court. A copy of the Expert Report, excluding Appendix E, can also be emailed to you upon request, free of charge.

### **Your rights as an investor**

10 If you have any concerns, objections or questions in relation to the application, please contact the plaintiff as soon as possible by calling (08) 9723 7372 or by emailing [projects@sandalwoodproperties.com.au](mailto:projects@sandalwoodproperties.com.au).

11 Investors have the right to provide the plaintiff with their views on the hearing. Please do so in writing so the plaintiff can provide your views to the Court, for the Judge's attention.

12 You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the plaintiff by no later than 4:00pm (AWST) on 29 January 2024 by way of email to [sandalwood@lavan.com.au](mailto:sandalwood@lavan.com.au).

13 If you do not enter an appearance by the deadline of 4:00pm (AWST) on 29 January 2024, the Court may determine that you are not entitled to be heard at any subsequent hearings.

## **ANNEXURE B**

[Newspaper announcement 1]

### **Application to Court**

Court approval is being sought by the plaintiff to wind up the following managed investment schemes:

- 1 TFS SANDALWOOD PROJECT 2007 (ARSN 123 883 830).
- 2 TFS SANDALWOOD PROJECT 2008 (ARSN 128 710 261).
- 3 TFS SANDALWOOD PROJECT 2009 (ARSN 135 373 938).
- 4 TFS SANDALWOOD PROJECT 2010 (ARSN 142 774 132).
- 5 TFS SANDALWOOD PROJECT 2011 (ARSN 150 211 171).
- 6 TFS SANDALWOOD PROJECT 2012 (ARSN 157 880 263).
- 7 TFS SANDALWOOD PROJECT 2013 (ARSN 161 604 806).
- 8 TFS SANDALWOOD PROJECT 2014 (ARSN 167 882 493).
- 9 TFS SANDALWOOD PROJECT 2015 (ARSN 604 615 232).
- 10 TFS INDIAN SANDALWOOD PROJECT 2016 – RETAIL INVESTMENT OFFER (ARSN 610 346 864).

If you wish to be heard in relation to the application, you must enter an appearance by 4:00pm (AWST) on 29 January 2024 in the Supreme Court of Western Australia.

The next directions hearing is scheduled for 9:30am (AWST) on 31 January 2024.

For further information, please visit the plaintiff's website:

[www.sandalwoodproperties.com.au](http://www.sandalwoodproperties.com.au).

## ANNEXURE C

[INSERT DATE]

### **Sandalwood Properties Ltd (ACN 093 330 977) as Responsible Entity of the Schemes**

- 1 We are writing to you as an investor of one or more of the following managed investment schemes:
  - 1.1 TFS SANDALWOOD PROJECT 2007 (ARSN 123 883 830).
  - 1.2 TFS SANDALWOOD PROJECT 2008 (ARSN 128 710 261).
  - 1.3 TFS SANDALWOOD PROJECT 2009 (ARSN 135 373 938).
  - 1.4 TFS SANDALWOOD PROJECT 2010 (ARSN 142 774 132).
  - 1.5 TFS SANDALWOOD PROJECT 2011 (ARSN 150 211 171).
  - 1.6 TFS SANDALWOOD PROJECT 2012 (ARSN 157 880 263).
  - 1.7 TFS SANDALWOOD PROJECT 2013 (ARSN 161 604 806).
  - 1.8 TFS SANDALWOOD PROJECT 2014 (ARSN 167 882 493).
  - 1.9 TFS SANDALWOOD PROJECT 2015 (ARSN 604 615 232).
  - 1.10 TFS INDIAN SANDALWOOD PROJECT 2016 – RETAIL INVESTMENT OFFER (ARSN 610 346 864),

(together, **Schemes**).
- 2 Please read this communication as it contains important information about the proposed winding up of the above Schemes.

### **Application to Court**

- 3 On 19 December 2023, the plaintiff lodged an originating process in the Supreme Court of Western Australia (**Court**) seeking, among other things, the Schemes be wound up.
- 4 Investors are entitled to be heard in relation to the application, including at the directions hearing on 31 January 2024 at 9:30am (AWST). If you wish

to be heard by the Court you must enter an appearance by 4:00pm (AWST) on 29 January 2024.

- 5 The substantive hearing, at which the Court will determine whether to make the orders has not yet been listed. Investors will be notified of the date for any hearing by the website.
- 6 If the Court makes the orders, then the Schemes will be wound up with no return to investors.
- 7 The application is made on the basis that pursuant to section 601ND of the *Corporations Act 2001* (Cth), it is just and equitable to wind up the Schemes.
- 8 In order to determine whether it is just and equitable to wind up the Schemes, the plaintiff engaged an expert to prepare an expert report in relation to (amongst other things) whether the purposes of the Schemes can be achieved (**Expert Report**).

### **Next steps**

- 9 The plaintiff will make available to investors the Expert Report, excluding Appendix E.
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- 14 You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the plaintiff by no later than 4:00pm (AWST) on 29 January 2024 by way of email to [sandalwood@lavan.com.au](mailto:sandalwood@lavan.com.au).
- 15 If you do not enter an appearance by the deadline of 4:00pm (AWST) on 29 January 2024, the Court may determine that you are not entitled to be heard at any subsequent hearings.

## **SCHEDULE**

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INVESTMENT OFFER (ARSN 610 346 864).