

NOTICE FROM

SANDALWOOD PROPERTIES LTD (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED) (ACN 093 330 977)

TO EX-SCHEME INVESTORS

The Proceedings and Substantive Orders

1. On 8 July 2024, the Receivers filed an interlocutory application for directions pursuant to s424 *Corporations Act 2001* (Cth) in the Supreme Court of Western Australia Proceedings No. COR 62 of 2024 (the **Application**).
2. On Thursday 18 July 2024, the substantive hearing of the Application took place in the Supreme Court of Western Australia before the Honourable Justice Strk.
3. The Honourable Justice Strk made the attached orders dated 18 July 2024 (**Orders**) in relation to the sale of the sandalwood trees located on Lot 240 on Deposited Plan 209468 and Lot 257 on Deposited Plan 209747 in Western Australia (known as the **Voyager Land**), being trees previously the subject of the Quintis Managed Investment Schemes (**ex-Scheme Trees**).

Next Steps

Please note that the Receivers propose to enter into sale agreements in respect of the ex-Scheme Trees on Lot 257 as soon as possible, and in any event by no later than approximately **23 July 2024**, and to take steps for harvesting to commence soon thereafter, and in any event by no later than by **25 July 2024**, and to be completed well before **31 October 2024**.

Shortly after concluding the sale for the ex-Scheme Trees on Lot 257, the Receivers will take to commence the process for the sale and harvesting of the ex-Scheme Trees on Lot 240.

It is the Receivers' intention that, consistent with the directions made by the Honourable Justice Strk, the net proceeds — after the deduction of sales and marketing costs — from the sale of any ex-Scheme Trees will be held in an interest bearing escrow account.



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/62/2024

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of Quintis (Australia) Pty Ltd
(Receivers and Managers Appointed)
(Administrators Appointed)
(ACN 626 970 821)**

First Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of Sandalwood Properties Ltd
(formerly known as T.F.S. Properties Ltd)
(Receivers and Managers Appointed)
(Administrators Appointed)
(ACN 093 330 977)**

Second Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of Quintis Forestry Pty Ltd
(formerly known as Tropical Forestry
Services Ltd) (Receivers and Managers
Appointed) (Administrators Appointed)
(ACN 080 139 966)**

Third Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of Arwon Finance Pty Ltd
(Receivers and Managers Appointed)
(Administrators Appointed)
(ACN 072 486 643)**

Fourth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of Quintis Leasing Pty Ltd
(formerly known as T.F.S. Leasing Pty
Ltd) (Receivers and Managers Appointed)
(In Liquidation) (ACN 080 978 721)**

Fifth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of Fieldpark Pty Ltd (Receivers
and Managers Appointed) (Administrators
Appointed) (ACN 113 440 841)**

Sixth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of Mt Romance Holdings Pty
Ltd (Receivers and Managers Appointed)
(Administrators Appointed)
(ACN 115 659 606)**

Seventh Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of Quintis Sandalwood Pty Ltd
(formerly known as Mt Romance Australia
Pty Ltd) (Receivers and Managers
Appointed) (Administrators Appointed)
(ACN 060 122 698)**

Eighth Plaintiff

-and-

**DANIEL WOODHOUSE, HAYDEN
WHITE and JOHN PARK in their
capacity as joint and several receivers and
managers of About Time We Met Pty Ltd
(formerly known as Australia Sandalwood
Oil Co. Pty Ltd) (Receivers and Managers
Appointed) (Administrators Appointed)
(ACN 088 257 498)**

Ninth Plaintiff

**ORDERS OF THE HONOURABLE JUSTICE STRK
MADE ON 18 JULY 2024**

UPON THE EX PARTE APPLICATION made by the plaintiffs by an interlocutory process filed on 8 July 2024, AND AFTER HEARING Mr WCJ Zappia on behalf of the plaintiffs moving for the following directions on behalf of the third plaintiff, IT IS ORDERED THAT:

DIRECTIONS REGARDING SALE AND HOLDING PROCEEDS OF SALE OF EX-SCHEME TREES ON VOYAGER LAND

1. Pursuant to s 424 *Corporations Act 2001* (Cth), the Court directs that the third plaintiff would be acting properly and justified in treating the sandalwood trees located on Lot 240 on Deposited Plan 209468 and Lot 257 on Deposited Plan 209747 in Western Australia (known as the **Voyager Land**) as being trees previously the subject of the Quintis Managed Investment Schemes (**ex-Scheme Trees**) to which neither non-electing ex-Scheme Investors nor electing ex-Scheme Investors have any interest, right or title under the 2007, 2008 and 2009 Quintis Managed Investment Schemes (the **Quintis Managed Investment Schemes**) in light of clauses 5.14, 15 and 16 of the Quintis Lease and Management Agreements (**LMAs**).
2. Pursuant to s 424 *Corporations Act 2001* (Cth) that the third plaintiff would be acting properly and justified in entering into a sale agreement and paying the net proceeds of sale of the ex-Scheme Trees on the Voyager Land (after deduction of marketing and selling costs) into an interest bearing escrow account on an interim basis pending determination by this Honourable Court, or agreement, as to the distribution of the proceeds of sale.

LIBERTY TO APPLY

3. The plaintiffs have liberty to apply on two (2) business days' notice.
4. Any third party who can show a sufficient interest to vary or discharge these orders has liberty to apply on two (2) business days' notice to the plaintiffs.
5. By 4:00pm on Friday 19 July 2024, the plaintiffs must give notice of these orders, and notice of the timeframe within which they propose to enter into a sale agreement for the ex-Scheme Trees and when it is anticipated the ex-Scheme Trees will be harvested, by:
 - a) causing a copy of these orders to be posted on the website maintained by Sandalwood Properties Ltd at www.sandalwoodproperties.com.au; and
 - b) sending by email (or absent email address, by post) a copy of these orders to the ex-scheme investors of the managed investment schemes the subject of the

winding-up orders made by the Court on 12 and 14 March 2024 (to the extent the identity of such ex-Scheme Investors and their email or postage address is known) which are investors in ex-Scheme Trees on the Voyager Land (ex-Scheme Investors).

COSTS

6. The costs of, and incidental to, this application and the costs reserved from the hearing on 11 July 2024 be costs and expenses in the receivership of Sandalwood Properties Limited and Quintis Forestry Pty Ltd.



BY THE COURT

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned to the right of the court seal.