Report to Creditors and Growers

under Section 445F of the Corporations Act 2001

Forest Enterprises Australia Limited

(Subject to Deed of Company Arrangement)
(Receivers and Managers Appointed)
ACN 009 553 548
("FEA")

FEA Plantations Limited

(Subject to Deed of Company Arrangement)
(Receivers Appointed)

ACN 055 969 429
("FEAP")

15 March 2013

Brian Silvia and Peter Krejci Deed Administrators

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848 Level 30, 264 George Street, Sydney NSW 2000 GPO Box 7079, Sydney NSW 2001 Phone (02) 8263 2300 Facsimile (02) 8263 2399

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TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	• 3
2	INTRODUCTION	. 4
3	DEVELOPMENTS SINCE THE LAST MEETINGS OF CREDITORS	54
4	NOTICE OF MEETINGS OF CREDITORS	. 5
	4.1 Proxy and Proof of Debt Forms	6
5	OUR RECOMMENDATION	- 7
	 5.1 Efficiency and Cost-saving 5.2 Insolvency 5.3 Alternative Recommendation: Liquidation 5.4 Risk of Termination of the Deeds 	7 8
	DEED ADMINISTRATORS' SUMMARY ACCOUNT OF RECEIPT ND PAYMENTS	
7	DEED ADMINISTRATORS' REMUNERATION	. 9
	7.1 Liquidation Remuneration	9
8	BRI FERRIFR KEY CONTACTS	10



1 EXECUTIVE SUMMARY

On 26 September 2012, the Companies' Creditors extended the operation of the Deeds of Company Arrangement ("DOCAs") applicable to FEA and FEAP until 31 March 2013. This extension was intended to allow the Banks, the Receivers and the Deed Administrators time to participate in mediation of the legal dispute about the ownership of the trees in the Schemes run by FEAP and in which FEA had been involved.

Mediation occurred from between November 2012 to February 2013. We are pleased to advise that "in principle" agreement ("Agreement") has been reached between the parties. The Agreement, the exact terms of which remain confidential to the parties, has been provided to and discussed among the independent members of the Committees of Creditors, and has met with their approval.

The parties are now documenting the Agreement so that it can be provided to Creditors and Grower-Investors for consideration and approval. This process will, however, take some further time to complete.

We are not yet able to disclose the full details of the Agreement, because of confidentiality terms associated with the process of mediation: this can only happen when final documentation has been agreed. A brief outline is included in Section 3 of this Report.

The Deed Administrators of FEA and FEAP are convening Meetings of the Creditors of both Companies for 27 March 2013. The Meetings will consider extension of the respective "DOCAs". This is to protect against the possibility the DOCAs might expire before Creditors have a chance to consider the full terms of the Agreements.

If the DOCAs are not extended, there is risk the Companies may enter liquidation or be returned to the control of their Directors. Both of those possibilities would reduce the likelihood that the Agreement can be implemented for the benefit of creditors and Grower-Investors, and would substantially increase the costs of considering it.

As the Meetings will mainly consider the resolution to extend the DOCA for each company, it is not necessary for creditors to attend the meeting in person. The Banks, who are likely to control the "value" on any resolution have told the Deed Administrators they will not oppose extension of the DOCAs and will abstain from voting on the resolutions.

Further Meetings of Creditors and Grower-Investors will have to be convened once the documentation of the Agreement is completed. At these Meetings Creditors will have the option to accept or reject the Agreement. Those Meetings will occur before 31 May 2013.

The Administrators strongly recommend that the DOCAs be extended to 31 May 2013. If, contrary to our recommendation, the DOCAs are not extended, we recommend that the Companies should be wound up.

More information about the Meetings and why the Deed Administrators recommend extension is set out in this Report.



2 INTRODUCTION

This is a Report by Brian Silvia and Peter Krejci, the Administrators of DOCAs of FEA and FEAP. The DOCAs are interim "Holding DOCAs" which will expire on 31 March 2013 unless they are extended. The Holding DOCAS have, in effect, "frozen" the rights of creditors, other than secured creditors, and of Grower-Investors as at the date of appointment of the Deed Administrators as Voluntary Administrators, 14 April 2010, to allow resolution of disputes about the ownership of assets within the FEA Group Companies and Managed Investment Schemes promoted by FEA and the formulation of a scheme to restructure those Schemes.

This Report relates to both FEAP and FEA, and covers Notices of separate Meetings of the Creditors of each Company convened for Wednesday, 27 March 2013 at 10.30am and 12.00pm respectively.

Two other Companies in the FEA Group, FEA Carbon Pty Limited ("FEAC") and Tasmanian Plantation Pty Limited ("TasPlan"), are also subject to holding DOCAs, however these Companies do not fall under our control as Deed Administrators of FEA and FEAP.

FEA and FEAP entered into holding DOCAs to allow their affairs and the associated Managed Investment Schemes ("the Schemes"), to be restructured. It is contemplated further, final DOCAs will be proposed.

The Administrators now seek approval from the Creditors, including Grower-Investors, of each of FEA and FEAP to extend the operation of the Holding Deeds to allow time for the preparation of an "Implementation Deed" with regard to the proposed settlement with the Banks, which is discussed in some further detail in this Report, and which is referred to as the "Agreement". Not extending the Deeds of Company Arrangements would limit the ability of the Schemes to be continued or restructured.

This Agreement will be subject to the approval of Creditors in both FEA and FEAP, along with Growers in the Schemes that Macquarie proposes to replace FEAP as the Responsible Entity, as outlined in our September Report, linked to below. The meeting to consider this Agreement will be held before 31 May 2013 and relevant Grower meetings shortly after the DOCA meetings.

We do not expect there will be extended debate about the extension resolution at the Meetings. The extension resolution is supported by the Banks, who are likely to be the largest creditors by value at the Meetings. However, it is important for Creditors, including Grower-Investors, to complete and return the Proxy forms enclosed with this Report to show whether they support or oppose the proposed extension to the DOCAs. The Administrators strongly recommend that you support the extensions.

You may also need to file a Proof of Debt, but only if you have not previously done so. Creditors and Growers can call the Deed Administrators to confirm whether a Proof of Debt form has been received and registered. While Creditors are welcome to attend in person, it is not necessary to do so; attending by Proxy is sufficient to express your view about the proposed extensions.

3 DEVELOPMENTS SINCE THE LAST MEETINGS OF CREDITORS

Since the last Meetings of Creditors, the Deed Administrators have:



- Attended and concluded formal mediation in the proceedings between the Receivers and the Administrators. As reported to the last meeting of Creditors, the Banks also participated in this process.
- Concluded "in principle" Agreement with the Banks and the Receivers that provides for:
 - o An orderly resolution of the disputes between the Receivers and the Administrators;
 - Allows the land covered by the Macquarie proposal (Schemes 1995 to 2002 in Tasmania) to be offered for sale with the Schemes in place. Alternatively, the trees in those Schemes will be sold with the land, and a distribution made to Growers representing the value attributable to the trees;
 - Orderly winding up of the 2003 to 2009 Schemes. Growers in those Schemes who have made voluntary contributions during the Voluntary Administration and Deed Administration will have those contributions repaid. A pool of potential assets will be made available to Growers in these Schemes including the FEA owned woodlots in the earlier Schemes;
 - o A dividend fund for unsecured creditors of FEA and FEAP; and
 - Settlement of all litigation between the parties.
- Continued to collect both voluntary and compulsory contributions in respect of the Schemes from Grower-Investors. We have undertaken management of woodlots and have maintained insurance in accordance with available funding. We have pursued the recovery, on a commercial basis, of compulsory contributions.
- Cumulative available contributions recovered have however been insufficient to meet all the legal and professional costs and charges incurred since the last meeting. Nonetheless, as Administrators we have undertaken work in the expectation that funds will eventually be forthcoming to meet those costs and charges. Our own charges referred to as Remuneration has been considered by the Committee of Inspection at meetings held approximately monthly.

More information about the Macquarie Proposal, and in particular how and why it relates to Schemes 1995-2002, and not to Schemes 2003-2009, as well as the legal issues subject to mediation was contained in our Report dated 13 September 2012, which can be accessed at our website – www.briferrier.com.au or by pressing this link: Link to go to the September 2012 Report to Creditors and Growers

The Administrators consider it is in Creditors' and Grower-Investors' interests to extend the DOCAs to allow the Agreement to be documented in the Implementation Deed and then be put to Creditors and Grower-Investors for approval.

4 NOTICE OF MEETINGS OF CREDITORS

Separate Meetings of FEA and FEAP have been convened. The Meetings will deal with the business set out in the respective Notices of the Meetings. The Creditors of each company will consider the separate



resolutions put to the respective Meetings. Audio feeds will be provided by webcast as detailed below. Telephone conference facilities will not be available at these meetings.

The Meeting of FEAP Creditors, including Growers, has been convened as follows:

Date: Wednesday, 27 March 2013
Time: 10.30am
Location: Grand Chancellor Hotel, Launceston, TAS
Webcast: http://www.brrmedia.com/event/110229

Notice of this Meeting is attached as Annexure 1.

The Meeting of FEA Creditors, including Growers, has been convened as follows:

Date: Wednesday, 27 March 2013
Time: 12.00pm
Location: Grand Chancellor Hotel, Launceston, TAS
Webcast: http://www.brrmedia.com/event/110233

Notice of this Meeting is attached as **Annexure 2.**

4.1 PROXY AND PROOF OF DEBT FORMS

Annexures 3 & 4 are respectively the Proxy and Proof of Debt forms for the FEAP Creditors Meeting and Annexures 5 & 6 are the Proxy and Proof of Debt Forms for the FEA Creditors Meeting.

Proof and Proxy forms should be returned to the offices of BRI Ferrier in Sydney by 12pm on Tuesday, 26 March 2013.

Creditors need only file Proof of Debt Forms if they have not done so previously during the Administrations. Creditors and Growers are encouraged to call the Deed Administrators to confirm whether a Proof of Debt form has been received and registered.

Creditors wishing to participate in the Meetings, but not attend personally, should complete the relevant Proxy form. Representatives of corporate creditors attending the Meetings should also complete the respective Proxy Forms.

The Deed Administrators ask that Creditors, including Growers, complete and return the relevant forms so that the widest possible range of views is represented at the Meetings, which will have an important influence on the Companies' future and in particular whether the terms of the current DOCAs should be extended.

The Deed Administrators have previously determined that, in their view, Growers are likely to be contingent Creditors of the Companies and are entitled to submit Proxies and Proof of Debt claims against both FEA and FEAP.

Landlords, Secured and Unsecured Creditors are entitled to participate in both Meetings to the extent that they are Creditors of each of the Companies.



The resolution proposed by the Joint and Several Deed Administrator as Chairman at each Meeting will be to resolve that the DOCAs be extended to 31 May 2013. If Creditors pass this resolution, no further resolutions will be put to the Meetings.

If Creditors reject the extension resolution, the Chairman will then propose a resolution that each company be placed in liquidation.

The DOCAs of both FEA and FEAP are due to expire on 31 March 2013. The Deed Administrators recommend that Creditors resolve to extend the operation of the DOCAs to 31 May 2013.

5 OUR RECOMMENDATION

As the Administrators, while we are proponents of the extension, we consider it appropriate to offer our views as to whether extension is in the interests of Creditors generally.

We separately recommend that each of FEA and FEAP should continue to be administered subject to their respective holding DOCAs and Creditors should vote for the extension of them to 31 May 2013.

We have arrived at this recommendation for the following reasons:

5.1 EFFICIENCY AND COST-SAVING

- While the Agreement does not strictly require that the companies remain subject to Deeds of Company Arrangement, it assumes that they will do so, and that restructuring can occur, in part, through extensive amendment to the Holding DOCAs. While it may be possible to restructure through other modes of External Administration, extending the Holding DOCAs is the cheapest, fastest and most efficient means by which Creditors and Grower-Investors can be allowed to consider the Implementation Deed that will reflect the Agreement.
- There are considerable practical issues, likely involving substantial additional cost and delay, that would be encountered if the Companies entered into Liquidation and Creditors and Grower-Investors wished to pursue the Agreement. Other parties to the Agreement may also withdraw support for it if the Companies do not extend the Holding DOCAs.

5.2 INSOLVENCY

- If given full and unqualified effect as drafted, the Companies' liabilities to Growers, Unsecured Creditors and the Banks mean that the Companies are both insolvent. This would not be the case if FEAP's contentions in the Victorian Supreme Court (discussed in our September Report, linked to above) are upheld but that position is not accepted by the Banks so that in a practical sense the Companies do not have access to assets sufficient to trade.
- It is therefore appropriate the Companies continue to be subject to external administration in some form.
- Of the two forms of external administration available, Deed of Company Arrangement and Liquidation, Deed of Company Arrangement is the less onerous. Deed of Company Arrangement



avoids the operation of some "ipso facto", or "automatic termination", clauses in agreements to which the Companies are party, in particular some External Leases. This issue was also canvassed in earlier Reports, available on our website, www.briferrier.com.au.

- A holding Deed of Company Arrangement allows greater flexibility in implementing a reconstruction, as a final Deed of Company Arrangement can be adopted by a sufficient majority at a Meeting of Creditors convened under Section 445F of the Corporations Act. If a Company proceeds into liquidation, a Deed of Company Arrangement could only be adopted after a further Some arrangements might be concluded using a Scheme of Voluntary Administration. Arrangement, but such schemes are expensive and slow to implement.
- Were the Companies to proceed to liquidation, the Liquidators would be bound to consider questions of avoidance of transactions and Insolvent Trading. While the Deed Administrators, when Voluntary Administrators, considered there were no commercially recoverable claims that would have a material bearing on the position of the Companies, we have since obtained further information that suggests there is some greater prospect of success, especially in terms of the manipulation of the dates borne by company documents.

Nonetheless, liquidation would also increase the risk that the affairs of the Companies will become subject to expensive, uncertain and protracted litigation which is unlikely to maximize the overall outcome for Creditors generally.

Creditors should note that the willingness of Growers to continue making contributions, both voluntary and compulsory, has abated over the course of the Deed Administration. It would, in our view, fall further if the Companies were wound up.

ALTERNATIVE RECOMMENDATION: LIQUIDATION 5.3

If Creditors are unwilling to extend the Holding Deeds of Company Arrangement, we consider it would be preferable for the Companies to proceed into liquidation. This would fix the "relation-back date", the date by reference to which "Insolvent Transactions" can be avoided at the earliest possible point, with the effect that an orderly and fair distribution of the Companies' assets may be achieved, albeit most likely after litigation.

We consider the prospects of return to Creditors generally in a liquidation to be lower than under a Deed of Company Arrangement, but that the Companies cannot be returned to their directors because of their apparent insolvency. It should be noted that the opportunity for restructuring reflected in the Agreement may not be available to a Liquidator.

5.3.1 Committee of Inspection

If the Companies proceeded into liquidation, we recommend that new Committees of Inspection be formed.

There is currently a Committee of Inspection under the Holding DOCAs; it will continue if the Holding DOCAs are extended, but will end if they are allowed to expire of if the Companies proceed into Liquidation. Committees represent the interests of Creditors and Grower-Investors, while allowing members to obtain a more in-depth understanding of the issues bearing on restructuring than can



practically be obtained by Creditors without the time and cumulative understanding of the course of the Companies' external administration.

5.3.2 Liquidators

If the Companies were to proceed into liquidation, Creditors and Grower-Investors could elect new Liquidators. In the absence of a nomination of a new Liquidator, the current Deed Administrators would become the Liquidators. We consider it would be in the Creditors' and Grower-Investors' best interest for the Deed Administrators continue in this new office, but the decision is the Creditors' and Grower-Investors', not ours.

5.4 RISK OF TERMINATION OF THE DEEDS

If the Deeds are not extended and the Companies do not proceed into liquidation, the Companies would return to the control of their directors. That control would, of course, given the enforcement of securities by the Banks, be nominal. In reality, the directors would most likely be bound either to resign or to appoint further Voluntary Administrators. The directors may find it difficult to obtain the consent of qualified appointees willing to accept appointment in the absence of appropriate and substantial indemnities.

6 DEED ADMINISTRATORS' SUMMARY ACCOUNT OF RECEIPTS AND PAYMENTS

During the Administration, there have been no Receipts and Payments for FEA; all of its known assets are the subject of charges in favour of the Banks.

A detailed analysis of FEAP's Receipts and Payments up to 28 February 2013 please refer to Annexure 7.

7 DEED ADMINISTRATORS' REMUNERATION

Should Creditors vote to extend the DOCAs, then we propose to continue to seek approval of their remuneration by the Committees of Inspection.

7.1 LIQUIDATION REMUNERATION

If the Companies proceed into Liquidation, we propose that the responsibility for considering and approving Remuneration should be left to the Committees of Inspection. The Committees, which as noted are representative of Creditors and Grower-Investors, can, as a small group, operate more effectively and apply greater scrutiny to these issues than can a large body of Creditors.

If the Deed Administrators become the Liquidators, we would seek to be remunerates in the same way as has been adopted in the Deed Administration, which is to say on a Time-Cost basis at an agreed Scale. Further information about Remuneration and disclosures has been set out in past Reports to the Creditors. Information about the process of approval is available here:

http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving fees guide for creditors.pdf/\$file /Approving fees guide for creditors.pdf



8 BRI FERRIER KEY CONTACTS

All BRI Ferrier staff can be contacted on 02 8263 2300. The principal contacts are Mr Matthew Jacobs and Mr Alva Zeng.

Brian Silvia

Joint and Several Deed Administrator

FORM 529 CORPORATIONS ACT 2001

Subregulation 5.6.12(2)

NOTICE OF MEETING OF CREDITORS TO VARY DEED OF COMPANY ARRANGEMENT

FEA PLANTATIONS LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
(RECEIVERS APPOINTED)
ACN 055 969 429
("THE COMPANY")

NOTICE is given that a Meeting of the Creditors of the Company will be held at the Grand Chancellor Hotel, 29 Cameron Street, Launceston, Tasmania, 7250 on Wednesday, 27 March 2013 at 10:30am for the purpose of Section 445F of the Corporations Act 2001.

The Meeting will also be broadcasting live on the internet from the following website:

http://www.brrmedia.com/event/110229

AGENDA

- 1. To receive and discuss the Deed Administrators' Report to Creditors dated 18 March 2013.
- 2. To consider the following motion:
 - a) That clause 3.1.5 of the FEA Plantations Limited Deed of Company Arrangement be varied to replace "31 March 2013" with "31 May 2013".
- 3. If the preceding motion does not pass, to consider the following motions:
 - a) That the Company be wound up;
 and
 - b) That a Committee of Inspection be appointed.
- 4. Any other business that may be lawfully brought forward.

We attach a proxy form that should be used by Creditors in the following circumstances:

- Creditors who are unable to attend the meeting but wish to appoint someone to vote on their behalf.
- ii. Representatives of Creditors that are companies.

In this case the Creditor company should:

- i. Execute the proxy under its common seal; or
- ii. Have the proxy signed by 2 directors or by a director and the secretary; or
- iii. Have the sole director sign the proxy if applicable; or

iv. Have the proxy signed by someone authorised under seal, or by the directors, or sole director, as applicable to sign, and if required by the Chairman of the meeting, provide evidence that the person signing the proxy form is empowered to sign.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Deed Administrators.

Particulars or proofs lodged in the past are effective for this meeting. You only need to provide further particulars now if you wish to participate in this meeting and have not previously provided them.

Creditors' proxies and/or proof of debt forms must be delivered to this office by 12pm on Tuesday, 26 March 2013 in the post, by facsimile on (02) 8263 2399, or via email to fea@briferriernsw.com.au (with "Proxy" and/or "Proof of Debt" in subject line).

DATED this 15H day of March 2013.

BRIAN SILVIA

Joint and Several Deed Administrator

BRI FERRIER (NSW) PTY LTD

Level 30

264 George Street Sydney NSW 2000

FORM 529 CORPORATIONS ACT 2001

Subregulation 5.6.12(2)

NOTICE OF MEETING OF CREDITORS TO VARY DEED OF COMPANY ARRANGEMENT

FOREST ENTERPRISES AUSTRALIA LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
(RECEIVERS AND MANAGERS APPOINTED)
ACN 009 553 548
("THE COMPANY")

NOTICE is given that a Meeting of the Creditors of the Company will be held at the Grand Chancellor Hotel, 29 Cameron Street, Launceston, Tasmania, 7250 on Wednesday, 27 March 2013 at 12.00pm for the purpose of Section 445F of the Corporations Act 2001.

The Meeting will also be broadcasting live on the internet from the following website:

http://www.brrmedia.com/event/110233

AGENDA

- 1. To receive and discuss the Deed Administrators' Report to Creditors dated 18 March 2013.
- 2. To consider the following motion:
 - a) That clause 3.1.5 of the Forest Enterprises Australia Ltd Deed of Company Arrangement be varied to replace "31 March 2013" with "31 May 2013".
- 3. If the preceding motion does not pass, to consider the following motions:
 - a) That the Company be wound up;
 and
 - b) That a Committee of Inspection be appointed.
- 4. Any other business that may be lawfully brought forward.

We attach a proxy form that should be used by Creditors in the following circumstances:

- i. Creditors who are unable to attend the meeting but wish to appoint someone to vote on their behalf.
- ii. Representatives of Creditors that are companies.

In this case the Creditor company should:

- i. Execute the proxy under its common seal; or
- ii. Have the proxy signed by 2 directors or by a director and the secretary; or
- iii. Have the sole director sign the proxy if applicable; or

iv. Have the proxy signed by someone authorised under seal, or by the directors, or sole director, as applicable to sign, and if required by the Chairman of the meeting, provide evidence that the person signing the proxy form is empowered to sign.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Deed Administrators.

Particulars or proofs lodged in the past are effective for this meeting. You only need to provide further particulars now if you wish to participate in this meeting and have not previously provided them.

Creditors' proxies and/or proof of debt forms must be delivered to this office by 12pm on Tuesday, 26 March 2013 in the post, by facsimile on (02) 8263 2399, or via email to fea@briferriernsw.com.au (with "Proxy" and/or "Proof of Debt" in subject line).

DATED this l S H day of March 2013.

BRIAN SILVIA

Joint and Several Deed Administrator

BRI FERRIER (NSW) PTY LTD

Level 30

264 George Street Sydney NSW 2000

Please indicate if you are a Creditor, Grower or Landlord and send to BRI Ferrier by 12pm on Tuesday, 26 March 2013. Email: fea@briferriernsw.com.au (Please include "Proxy" in subject line);

Fax: 02 8263 2399; Post: GPO Box 7079 Sydney NSW 2001

FORM 532 Corporations Act 2001 APPOINTMENT OF PROXY

Regulation 5.6.29

FEA PLANTATIONS LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS APPOINTED) ACN 055 969 429

I/	We (1) (Grower numb	er if appli	cable)
of	a creditor of FEA	Plantati	ons Limited	, appoint
(2)	or in his or her absence			as
*my	/our general/special proxy to vote at the Meeting of Creditors of the	Company 1	to be held at	the Grand
Cha	ncellor Hotel, 29 Cameron Street, Launceston, Tasmania, 7250, on Wedn	esday, 27 N	March 2013 a	t 10:30am,
and	at any adjournment of that meeting.			
Tov	ote as follows: (3)			
	t required if a general proxy)			
•	RESOLUTION	FOR	AGAINST	ABSTAIN
1	To vary clause 3.1.5 of the FEA Plantations Limited Deed of			
	Company Arrangement to extend the end date to 31 May 2013.			
2	(Only if Resolution 1 is not passed)			
	That the Company be wound up.			
3	(If Creditors resolve that the Company be wound up)			
	That a Committee of Inspection be appointed.			
cred The	ecific proxy operates as a general proxy in respect of any other resolution put t itors. If you do not want your specific proxy to operate in this way, please ticl person so appointed as *my/*our *general/*special proxy is herewith authorismber of the Committee of Inspection, should he or she be so nominated or appointed to the committee of Inspection, should he or she be so nominated or appointed to the committee of Inspection, should he or she be so nominated or appointed to the committee of Inspection.	this box . ed to accep		as a
HOW 1. 2. 3.	TO COMPLETE THIS FORM Insert the creditor's name, address and grower number (if applicable). Insert the name of the person appointed as proxy. If left blank, the proxy will be to To vote tick the box next to the desired option.	eated as in f	avour of the Cha	airman.
DATE	D(4) Signature(If Company - Sign under Seal)			
Prox	ies should be returned to the offices of BRI Ferrier, GPO Box 7079, SYDNEY NSW 2001	by 12pm on	Tuesday, 26 Ma	rch 2013.
CER	FIFICATE OF WITNESS (5) -(to be completed only where person giving proxy is			
	ument appointing a proxy was completed by me in the presence of and at the yand read to him before he attached his signature or mark to the instrument.	request of t	he person app	ointing the
Sign Desc	ED thisday of			

FORM 535 CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

FEA PLANTATIONS LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS APPOINTED) ACN 055 969 429

1.	This is to sta	strators of FEA Plantations ate that the company was	s, on 14 April 20									
			(0	Grower number if	applicable) for						
	Dtioulous .	·Color dalak aya.										
		of the debt are: Consideration ⁽²⁾	Λπου	nt GST incl	Remarks ⁽³⁾							
	Date	Consideration	Amou \$	nt GST inci	Kemarks							
2.	-	vledge or belief the credit ny manner of satisfaction o			•							
3. ⁽⁵⁾ *	* I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.											
3. ⁽⁵⁾ *	debt was in	editor's agent authorised incurred and for the consides still remains unpaid and u	leration stated									
DATED	this day	,										
Signati	ure of Signato	ory										
NAME	IN BLOCK LET	ITERS		(Please indicated if y	ou are a creditor,	grower or landlord.)						
Occup	ation											
•												
Audies												
OFFICE	USE ONLY	See Directions ov	erleaf for the c	ompletion of this	torm							
POD No:	<u> </u>		-	ADMIT - Ordinary		\$						
Date Rece	eived:	/ /	4	ADMIT - Preferential		\$						
Entered ir	nto IPS/Computer:		F	Reject		\$						
Amount p	oer RATA	\$	F	H/Over for Consideration		\$						
PREP BY/A	AUTHORISED			FOTAL PROOF		\$						
DATE AUT	THORISED / /		-			·						

Directions

- * Strike out whichever is inapplicable.
- (1) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (2) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (3) Under "Remarks" include details of vouchers substantiating payment.
- (4) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	\$	¢		

(5) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and

- (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

Please indicate if you are a Creditor, Grower or Landlord and send to BRI Ferrier by 12pm on Tuesday, 26 March 2013. Email: fea@briferriernsw.com.au (Please include "Proxy" in subject line);

Fax: 02 8263 2399; Post: GPO Box 7079 Sydney NSW 2001

FORM 532 Corporations Act 2001 APPOINTMENT OF PROXY

Regulation 5.6.29

FOREST ENTERPRISES AUSTRALIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) ACN 009 553 548

۱/	We (1) (Grower numb	er if appli	cable)				
of	a creditor of Forest Ente	erprises Au	stralia Limite	d, appoint				
(2)	or in his or her absence			as				
*my	/our general/special proxy to vote at the Meeting of Creditors of the	Company 1	to be held at	the Grand				
Cha	ncellor Hotel, 29 Cameron Street, Launceston, Tasmania, 7250, on Wedne	esday, 27 N	March 2013 a	t 12:00pm,				
	at any adjournment of that meeting.	•		•				
	rote as follows: (3)							
	t required if a general proxy)							
(RESOLUTION	FOR	AGAINST	ABSTAIN				
1	To vary clause 3.1.5 of the Forest Enterprises Australia Limited Deed	TOR	7107111131	7155171111				
_	of Company Arrangement to extend the end date to 31 May 2013.							
2	(Only if Resolution 1 is not passed)							
	That the Company be wound up.							
3	(If Creditors resolve that the Company be wound up)							
	That a Committee of Inspection be appointed.							
cred The	ecific proxy operates as a general proxy in respect of any other resolution put t itors. If you do not want your specific proxy to operate in this way, please tick person so appointed as *my/*our *general/*special proxy is herewith authorism ber of the Committee of Inspection, should he or she be so nominated or appoint to the committee of Inspection, should he or she be so nominated or appoint to the committee of Inspection, should he or she be so nominated or appoint to the committee of Inspection, should he or she be so nominated or appoint to the committee of Inspection, should he or she be so nominated or appoint to the committee of the co	this box . ed to accep		as a				
1. 2. 3.	TO COMPLETE THIS FORM Insert the creditor's name, address and grower number (if applicable). Insert the name of the person appointed as proxy. If left blank, the proxy will be tr To vote tick the box next to the desired option.	reated as in f	avour of the Cha	airman.				
DATE	ED(4) Signature(If Company - Sign under Seal)							
Proxies should be returned to the offices of BRI Ferrier, GPO Box 7079, SYDNEY NSW 2001 by 12pm on Tuesday, 26 March 2013.								
CER [*]	FIFICATE OF WITNESS (5) -(to be completed only where person giving proxy isof			7.				
	rument appointing a proxy was completed by me in the presence of and at the cy and read to him before he attached his signature or mark to the instrument.		,					
Sign Desc	ED thisday of							

FORM 535 CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

FOREST ENTERPRISES AUSTRALIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) ACN 009 553 548

To the 1.		istrators of Forest Enterpris ate that the company was			nd still is, ius	tly and truly i	ndebted to ⁽¹⁾
1.			•		. •		
			dollars and	u			cents.
	Particulars (of the debt are:					
	Date	Consideration ⁽²⁾	Amc \$		GST incl \$	Remarks ⁽³⁾	
2.		wledge or belief the creditory manner of satisfaction c					
3. ⁽⁵⁾ *	I am emplo know that t	yed by the creditor and au the debt was incurred for t and belief, still remains ur	the considera	ation sta	ted and tha		
3. ⁽⁵⁾ *	debt was in	editor's agent authorised in Icurred and for the conside Still remains unpaid and un	eration state			_	
DATED	this day	/					
Signatu	re of Signato	ory					
_	_	rters					grower or landlard)
•							
Addres	S						
		See Directions ov	erleaf for the	comple	etion of this	form	
	USE ONLY						
POD No:				ADMIT - Ord			\$
Date Recei		/ /		ADMIT - Pre	ferential		\$
	to IPS/Computer:	¢		Reject	Consideration		\$
PREP BY/A	UTHORISED	\$		nyover for C	Consideration		\$
DATE AUTI	HORISED / /			TOTAL PRO	OF		\$

Directions

- * Strike out whichever is inapplicable.
- (1) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (2) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (3) Under "Remarks" include details of vouchers substantiating payment.
- (4) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	\$	¢		

(5) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and

- (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

	Grand Total	FEAP General Fund	Scheme Total	****	****	****	as at 1997	28 February 2013 1998	****	2000	***	2002	1994 - 2002	***	2004	****	***	***	***	F	2003 - 2009
Grower Receipts to 28 February 2013	Grand Total	PEAP General Fund	Scheme Total	1994	1995	1996	1997	1998	1999	2000	2001	2002	1994 - 2002	2003	2004	2005	2006	2007	2008	2009	2003 - 2009
Grower Receipts	21,133,219.87		21,133,219.87	0.02	193,401.75	185,935.98	417,807.02	953,093.12	9,831,976.63	1,233,486.99	731,953.33	538,203.99	14,085,858.83	387,341.90	606,317.44	1,180,310.23	1,367,108.17	1,147,339.82	2,066,655.80	292,287.69	7,047,361.04
Other Recipits this of blank at appointment *Inverse proceeds Ph-appointment Grower Franciscon Claim (Wind and fire damage) Unallocated grower recepts Beautiful Control of the Contr	2,383,257.02 802,564.34 407,675.36 509,997.03 74,481.90 190,628.54 82,783.35 47,052.00 189,910.88 15,427.37 560,445.55 475,223.65	1,987.63 153.27 82,780.35 143,108.40 15,427.37 183,139.76	2,383,257.02 802,564.34 402,575.36 509,997.03 72,443.27 190,475.27 47,052.00 46,802.48 360,445.55 292,083.89 69.24 5,112,865.45	577,480.45 802,564.34 26,573.24 3,282.28	103,411.30 28,474.52 1,483.44 417.26 46,802.48 4,864.16	1,632.65 	0.09 - 5,090.36 2,450.58 152.01 - - - 2,012.19	22,827.30 107,183.76 8,939.94 9,211.89 885.34 3,030.30	1,208,597.82 272,017.08 152,776.64 8,915.95 54,614.19 360,445.55	469,307.41 10,172.16 518.48 4,975.97 46,768.00	16,437.09 7,586.30 1,520.77	6,604.27 1,103.29 554.72	2,383,257.02 802,564.34 407,675.36 203,296.54 35,965.48 89,792.56 47,662.00 46,802.48 360,445.55 14,009.35 69.24	4,324.38 2,244.88 5,172.34 	18,784.59 3,033.65 6,826.70 19,646.20	81,464.02 9,660.38 18,195.61 50,259.62	41,460.11 9,319.33 17,660.32 37,764.57	57,978.79 7,726.45 15,973.76 42,200.24	99,674.47 5,103.30 35,294.07 110,156.22 250,228.06	3,014.13 1,560.01 - - 7,027.61	305,700.49 36,487.79 100,682.71 278,074.54
Council for the Vision for Montage is a Associated Recovery of group CET puppids - September 2011 Recovery of group CET puppids - September 2011 Rent recoveries from shahmes (Celebraty 7 2011 Rent recoveries from Montage 1 2011 Rent recoveries from Montage 1 2011 Recovery of group CET puppids 1 2011 Recovery of group compositions and studies 1 24/102 Recovery of group appointment address 1 24/102 Recovery of group recoveries and an analysis of group 1 2011 Recovery of group recoveries and an account of the group 1 2014 Recovery of group recoveries and account of group 1 2014 Recovery of group recoveries and account of group 1 2014 Recovery of grou	82,152.16 398,831.68 13,200.00 1,074,077.14 186,655.38 348,110.24 687,742.11 104,005.74 46,802.48 500,445.55 1,007.37 2,227.48 4,388.67 2,33,560.01 3,564,331.60	82,152.16 308,831.68 13,209.00 1,074,077.14 186,535.38 348,110.24 46,077.48.14 104,005.74 46,002.48 360,445.55 1,073.7 2,287.48 4,388.67 233,590.01 3,544,131.64 5		\$ 1,409,900.33	3 378.554.91 5	196.533.74		5 1.105.171.65	511.889.343.86	5 1765229.01	5 757.666.73	5 545.456.27	518.476.778.75	\$ 410,103.28	5 654.608.58	5 1 339 289.86	5 147331250	5 1271219.06	5 2.116.883.85	303.839.44	\$ 7,769,306.57
Payments Made to 28 February 2013																					
Transport Abstracted visit Schema You's Foreign state of the Compensation Instrument Compensation Instrument Compensation Instruments (De Colf) Esternal Instrument (De Colf) Esternal I	2,035,000.35 120,100.31 1,5079.54 1,690,657.77 786,224.44 13,200.00 9,906.55 1,074,077.14 2,552,485.25 1,076,669.37 4,444,886.54 1,779.0.08 1,779.0.08 1,779.0.08 1,779.0.08 1,779.0.08 1,779.0.08 1,779.0.08 1,779.0.08 1,779.0.08 1,779.0.08	70.88 10.05 - - - - - - - - - - - - - - - - - - -	2,015,903.25 120,031.43 5,069.49 1,690,657,77 766,234.44 13,209.00 9,906.55 1,079,077.45 637,191.42 1,016,669.37 4,434,446.54 25,669.68 134,246.18 27,900.01 132,850.34 142,900.01 132,850.34 142,900.06.42	20,403.00 400.23 27.31 - - - 73,680.43 - 1,274.03 - - 3,935.34	31,298.33 407.27 13.98 33,926.00 15,355.26 8,481.21 31,473.55 3,743.36 794.60 488.64 4,111.48	30,035.14 717.42 40.30 14,851.33 2,555.60 4,693.63 4,098.46 1,038.12 625.11 52.06 4,239.57	19,137.06 14,151.32 27.64 115,041.06 68,934.75 1,843.00 1,382.37 45,600.70 7,394.79 16,125.57 213.10 5,560.62	38,000.00 1,226.54 71.32 594,209.51 221,861.86 5,441.00 4,080.57 97,500.00 	708,998.24 26,713.44 1,437.91 814,616.59 495,437.83 1,015,329.14 1,832,039.04 561,159.22 1,132,665.51 155,417.97 93,104.93 38,098.64 1,961.29 89,498.75	129,507.95 3,850.33 151.71 110,067.79 256,486.00 44,139.17 289,219.94 40,640.32 10,464.84 5,534.70 516.48 18,811.06	129,047.01 2,343.25 96.17 42,036.38 5,035.00 4,443.61 106,396.15 1,015.51 24,702.91 8,726.80 2,535.71 208.30 13,166.54	37,254.77 1,111.18 64.09 14,696.44 24,762.00 90,526.35 19,840.70 87,583.91 1,697.62 3,199.41 243.18 96.20 3,330.61	1,133,681.50 50,920.97 1,990.33 1,690,657.77 786,234.44 13,209.00 9,906.55 1,074,017.14 2,552,435.25 637,191.42 1,546,908.57 256,600.68 47,793.08 2,970.01 152,850.24	39,268.06 2,662.91 128.06 - - - - 26,800.50 137,569.86 - - - - - - - - - - - - - - - - - - -	73,069.79 5,271.17 248.23 - - - 72,289.82 255,289.89	149,845.91 11,147.49 518.92 174,775.83 524,374.55	190,528.28 13,755.95 616.05 	168,259.67 11,445.77 532.66 - - - 179,977.93 419,153.15	246,338.30 20,858.21 966.24 - - - 344,135.51 939,838.71	34,911.84 4,468.95 128.98 - - - - - - - - - - - - - - - - - - -	902,221.84 69,110.46 3,139.16 1,036,669.37 2,887,537.97
Collect Page Collection Children Collection Children Collection Children Collection Children Collection Lag of the X- No CO Per appointment foundate refund Collection	560,848.36 734,594.39 217,045.59 933,75.86 17,000.00 2149,127.87 20,000.00 722,017.05 112,890.28 7,521.28 225,908.69 5,721.73 4,300.83 163,707.61 1,633.46 465.50 102,465.60	47.20 	560,848.36 734,547.19 217,045.09 303,755.68 17,000.00 272,017.05 112,779.88 7,521.28 225,650.68 5,721.73 4,300.43 163,653.48 1,609.93 4,655.00 4,898.509.35	560,848.36 18,370.36 - 20,177.62 1,797.92 3,945.95 152.87 359.19 617.13 100.12 7,425.00 618,893.52	37,203.25 2,672.75 3,601.77 23,851.64 2,842.45 8,984.24 42.15 188.35 940.99 517.13 161.54 38.82 7,425.00	15,016.54 2,903.15 4,117.74 24,915.58 2,216.80 7,200.63 50.89 197.75 802.11 617.13 161.54 38.82 8,222.50	21,463.66 25,999.23 19,678.00 2,916.33 5,363.69 152.87 1,122.08 617.13 23.53 5,087.50 82,424.02	13,270.19 17,000.00 9,469.66 322.00 3,913.16 8,795.05 152.87 1,774.41 85.59 3,300.00 58.082.93	216,196.46 157,479.48 219,316.73 219,316.73 219,316.73 210,000 46,813.63 6,913.69 128,97.60 93,615.33 617.13 161.54 38.82 8662.50	41,674.70 29,344.08 41,598.69 147,797.64 7,554.14 81.53 25,175.06 49.69 188.35 2,613.38 617.13 161.54 38.82 7,287.59	\$3,455.56 18,724.66 26,568.82 59,226.13 6,094.43 4,862.60 161.63 3,082.64 52.42 3,300.00	22,731.80 5,920.97 8,551.93 44,052.33 - 3,213.09 6,677.49 44.88 1,678.32 617.13 161.54 38.82 7,837.50	560,848.36 439,382.52 217,045.09 303,755.68 17,000.00 1,201,304.80 20,000.00 272,017.05 6,995.22 199,462.31 575.31 3,966.47 66,188.47 66,188.45 194.10	13,256.31 34,281.34 2,353.00 1,902.42 31.46 44.88 4,911.84 617.13 75.95 38.82 6,977.50 63,500.55	23,510.01 75,403.24 3,553.40 2,830.14 2830.14 2830.15 3,604.09 617.13 75.95 38.82 5,187.50	48,660.01 165,341.15 6,626.41 4,770.23 1,826.78 44,88 16,238.50 617.13 75.95 38.82 6,325.00 250,564.86	57,720.53 	49,928.89 175,160.14 5,181.18 526.06 2,947.98 957.96 44.88 15,982.92 617.13 75.95 38.82 6,352.50 257.916.41	90,081.87 265,667.93 8,140.61 5,831.52 1,293.48 44.88 24,694.26 617.13 75.95 38.82 6,400.00 402.976.45	12,007.05 	295,164.67 947,823.07 95,397.93 526.05 26,188.37 5,146.42 313.96 97,465.03 531.57 271.80 43,917.50 1.452,746.88
Committed Foot Control Off S Scheme paid to FEAP - Note to Spitscheder 2011 Off S Scheme paid to FEAP - Note to Spitscheder 2011 Off S Scheme paid to FEAP - Note to Spitscheder 2011 Off S Scheme paid to FEAP - Note to Spitscheder 2011 Proprieted Foot Spitscheme for Scheme of Recognity for 1954 which is a direct cost of Scheme havered (Proprieted Foot Spitscheme for Scheme for Spitscheme	82,152.16 542,861.67 687,748.13 104,005.74 186,615.38 348,110.24 360,445.55 15,427.37 360,445.55 1,760.66 2,434.20 4,388.67 2,334.20 13,093,113.72	-	82,152,16 542,861,67 687,748,13 104,005,74 186,655,38 348,110,24 143,108,40 360,745,55 1,740,65 2,434,10 4,388,67 23,390,01 3,073,113,72	21,524.00 320,884.25 31,794.31 32,428.97 404.30 337.35 8,711.35 415,084.53	251.68 81,595.39 6,966.03 11,255.66 146.72 190.63 2,270.00 8,307.36 110,985.47	261.16 1,806.55 2,096.05 983.26 15,427.37 146.72 190.63 2,118.67 9,245.30 32,275.71	3,716.09 4,956.31 1,513.40	1,825.01 7,981.53 6,500.00 2,428.17 32,620.20	171,510,32 139,384,25 34,022,69 100,026,56 255,642,32 360,445,55 146,72 190,63 1,061,379,94	17,528.42 139,384.25 31,794.31 44,785.65 47,204.50 146.72 190.63 10,108.79 291,143.27	1,244.62 20,993.84 2,784.98	3,434.08 8,259.02 17,888.55 146.72 190.63 1,805.26	10,480.96 254,821.67 687,748.13 104,005.74 186,635.38 348,110.24 17,888.55 15,427.37 360,445.55 733.60 1,099.87 4,388.67 38,370.69	11,635.55 8,151.00 17,888.55 24,549.83 146.72 190.63 15,710.59 78,272.87	4,934.80 19,294.00 17,888.55 37,425.07 146.72 190.63 19,228.26	9,142.41 55,128.00 - 17,888.55 56,669.49 - 146,72 190.63 30,555.44	11,370.87 42,580.00 	11,879.99 46,965.00 	19,399.49 110,980.00 17,888.55 96,195.02 146.72 190.63 49,273.75 294,074.16	3,308.09 4,942.00 	71,671.20 288,040.00
Deparent North Contract Cont. on a street inches (Section 1). Remunication Contract Contract Contract Distriction Contract Contract Distriction Contract Distriction Contract Results (Section Contract Resu	886,113.17 98,053.87 47,052.00 46,802.48 1,078,021.52	886,113.17 98,053.87 47,052.00 45,802.48 1,078,021.52	-	- - - -	- - - - -	:	:	:	- - - - -	:	:	:		- - - -	:	:	:	:	:	:	-
Connect for the characters and restime costs from Schemes (Sapple Connection	13,200.00 340.00 622.10 233,600.39 251,160.00 60.38 243.35 10,684.04 16,166.34 19,492.28 85,59 553,585.85	13,209.00 340.00 622.10 233,609.39 251,160.00 69.38 7,903.38 243.35 10,684.04 16,166.34 19,493.28 85.59						-												-	
States End all States usons reproducted by \$465 Shames statement and the state of	753,267.82 687,748.14 104,005.44 127,545.56 360,445.55 17,416.66 1,872.94 9,080.00 3,050.00	753,267.82 687,748.14 104,005.44 127,545.56 360,445.55 17,416.66 1,872.94 9,080.00 3,050.00																		:	
Logid Costs General Fund - Administratory reimbursed by MTS Schemes TOTAL PAYMENTS CASH BALANCE	270.195.90 2,334,628.01 \$26,929,097.67	270.195.90 2,334,628.01 \$ 3,967,795.11 \$ 2,932.71		\$ 1,119,608.39 5 \$ 290,291.94	3 329,694.90 S	\$ 161,783.63 \$	5 388,021.80 5 39,490.45	\$ 1,101,792.07	\$10,007,049.85	\$ 1,504,905.80	\$ 541,285.67 \$ 216,381.06	\$ 417,656.52 \$ 128,839.75	\$15,567,478.72	\$ 348,351.32	\$ 627,517.39	\$ 1,280,948.80	\$ 1,389,421.28 \$ 83,841.22	\$ 1,204,104.67	\$ 2,249,187.58	299,229.89	\$ 7,394,440.97 \$ 374,865.60
		A-District L																			