

**FEAGG GROWERS COMMUNICATION UPDATE NO.8**

24 September 2010

**Update following the FEA creditors meeting held on 20 September 2010**

The Second Meeting of Creditors was held on Monday, 20 September 2010. A successful 45 day adjournment was obtained. This provides time to gather further information and data for developing a case for the ongoing viability of the timber plantations, directly rejecting the banks' attempts to take over all assets including the plantations as part of the receivership.

For those of you who took the time and effort to complete proxies, thank you. All growers have a stake in the outcome.

Listed below in point form is a summary of where we are and what will follow:

- The 45-day adjournment should allow all parties the time to finalise their restructure proposals and have them ready for a growers' meeting by mid December this year.
- The updated Woodstock component of the Administrator's report shows a much better likely outcome than originally anticipated due to the latest foresters' analysis on local and overseas timber markets.
- We are hoping growers will have a commercial proposition for growers to consider by mid December and we are doing all we can to facilitate this process.

We continue to work hard on the issues and we will keep you well-informed as information becomes available.

For those of you who have not yet contributed funding support we still need your urgent funding support. Your funding support will help pay for the extensive legal and professional fees involved in protecting your investment. All contributions can be made to the FEA Growers Group trust account held with Clarendon Lawyers. Information on how to contribute is included in the following link: [http://www.feagg.com.au/contribute\\_now.php](http://www.feagg.com.au/contribute_now.php).

Kind regards,

Rob Burns (B. Bus CPA JP)

**Chairman of FEA Growers Group**

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