

TIMBERCORP FORESTRY INVESTMENT

My husband and I were coerced into signing up with Timbercorp Forestry Investments by our Accountant of 25 years. The Accountant, [REDACTED] of [REDACTED], sent an email to the Representative at Timbercorp – [REDACTED] – to come and see us and sell us 26 olive groves – stating that it would be a way of erasing a tax problem we had at the end of the year.

As uneducated Investors we took our Accountants advice and entered into a Loan agreement in June 2008.

We were alone with the Timbercorp Representative when we signed up for the Loan and it was agreed and approved within two days.

We were unaware that at that time the Company was experiencing financial difficulties and after paying 11 months of payments and maintenance fees, we were then advised that the Company was in liquidation.

We entered into a Class Action with M & K, which again cost monies, and after about four years the Class Action lost. The original \$133,000 loan has now been demanded from us at the cost of \$245,000 – with compounding interest.

As yet we have not received the Writ and it hangs over our heads every day as an awful stress. We are trying to run a business and still working at the age of 65 years old. The GFC hit us badly as most people in their 60's experienced. We do not have cash monies to pay back this loan and the stress has caused many sleepless nights. We do not even know if this was in fact a bit of a Ponzi scheme at the end of their reign – all we do know is the only people that profited from this Company were the Directors at the top who got paid huge salaries and now – although claiming bankruptcy , are living in huge houses with luxury cars.

This is set to ruin our retirement years from a Company that has and with the ANZ Bank in tow , would ruin ours and many others lives with their rorts and lies.

Sincerely Robert and Lynne Powell