



## Hamilton Securities to Bid for Timbercorp Orchard Trust Notes

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By Sarah McDonald

Dec. 18 (Bloomberg) -- **Hamilton Securities Ltd.**, the Australian distressed asset investor, plans to bid for debentures sold by **Timbercorp Orchard Trust**, which rented agricultural properties to failed forest manager **Timbercorp Ltd.**

New South Wales-based Hamilton will offer noteholders 30 of its shares for each A\$100 (\$89) trust debenture, it said in an e-mailed statement. The shares trade on the **National Stock Exchange**, giving investors a way to recoup some of the A\$56.8 million in principal they're owed after the trust appointed **receivers** on Oct. 22, the statement said.

"Your debentures are virtually unsaleable," Hamilton Executive Chairman Steven Pritchard said to investors in the statement. "The offer will provide debenture holders with listed securities and an exit route from their investment at a price determined by the market."

Melbourne-based Timbercorp named KordaMentha its administrator in April after failing to sell assets to reduce debt. The company managed 120,000 hectares (296,000 acres) of forest and horticultural land, and invested more than A\$2 billion in projects since 1992, it said at the time.

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*Last Updated: December 17, 2009 08:00 EST*



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