

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

S CI 2011 00888

**IN THE MATTER OF TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION) (ACN 092 311 469)**

**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2004 TIMBERCORP CITRUS
PROJECT (ARSN 108 887 538) AND THE 2005 TIMBERCORP CITRUS PROJECT (ARSN
114 091 299) AND ORS ACCORDING TO THE SCHEDULE**
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 2 March 2011
Filed on behalf of: the Plaintiffs

Prepared by:
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(Bridget Slocum - bslocum@abl.com.au)

This is the exhibit marked "**ASM-5**" now produced and shown to **ANTONY SCOTT MUNRO**
at the time of swearing his affidavit on 2 March 2011.

MEAGAN LOUISE GROSE
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Before me: _____

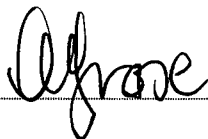


Exhibit "ASM-5"
Email from Kerree Bezencon to Antony Munro
dated 1 March 2011 and attached letter from
Fred Woollard to Kerree Bezencon

ASM - 5

From: Kerree Bezencon <kerree@siger.com.au>

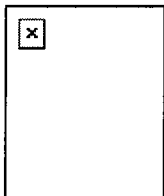
Date: 1 March 2011 8:57:48 PM AEDT

To: 'Antony Munro' <amunro@kordamentha.com>, <JSHERIDAN@ABL.COM.AU>

Subject: Debentureholders support

Letter from Debentureholders

Kerree A Bezencon, Director
B.Ec (Accounting & Finance),
ASIA (Gr Dip Applied Finance & Investment),
CPA (Certified Practising Accountant) PFP (Specialist in Financial Planning),
CFP (Certified Financial Planner),
SSA (Specialist SMSF Advisor)



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Hamilton Securities Ltd

10 Murray Street

Hamilton 2303

Ms Kerree Bezencon

Chair, TGG Citrus Committee (Inc)

PO Box 1147,

Healesville 3777

Dear Kerree,

As you know, Hamilton Securities Ltd owns 67,940 Timbercorp Orchard Trust Debentures, or 12% of the total, making us by far the largest debenture holder.

Further to our conversation today, we commend you for the hard work you and you colleagues have done to create a proposal to restructure TOT.

As you know, we have long had concerns about the approach adopted by the Trust's Receivers, and we are still completely in the dark as to what may be realised for the Kangara assets.

We have serious doubts about the robustness of the sale process that has been undertaken.

More importantly, we believe that Kangara is potentially worth substantially more than its current carrying value of about \$17m. We believe that if Kangara's ownership were to be restructured among growers and debenture holders without a sale, then substantial value could be created over coming years for both groups. To this end, Hamilton proposed a debt for equity swap to recapitalise the Trust in 2010, but the Receiver made it plain to us that the Receiver would do nothing to assist us in such an endeavour.

If you are able to create a complete and well funded alternative to the current proposal, we would be keen to support it, provided it clearly produced a better outcome for debenture holders.

We hope that you and the Receivers give us the opportunity to make an informed comparison of the available options.

Yours sincerely,



Fred Woollard

Director

Hamilton Securities Ltd

0400 001976