

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-7**" 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:

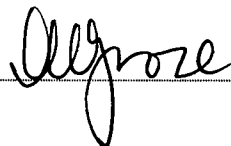


Exhibit "ASM-7"

**Email from Alexander Collins to Daniel Snyder
dated 28 February 2011**

Meagan Grose

From: Collins, Alexander [Alexander.Collins@aar.com.au]
Sent: Monday, 28 February 2011 3:24 PM
To: Daniel Snyder
Cc: Nahum, Danielle; rebecca.long@au.pwc.com
Subject: RE: Kangara - updates for liability figures
Attachments: Estimated costs - 31 Jan 2011.pdf

Daniel

Please find an updated estimate of the potential liabilities in respect use and occupancy fees, rent and management fees for Kangara attached.

We note that the quantum of the potential liabilities has decreased by about \$85,000 since the analysis undertaken in November 2010. We are informed that this is due to a decrease in the estimated management fees for the 2004 Citrus Project.

Regards

Alex Collins | Lawyer

Allens Arthur Robinson 

530 Collins Street | Melbourne 3000 | **Australia**
t +61 3 9613 8099 m +61 418 191 379

From: Daniel Snyder [mailto:DSnyder@abl.com.au]
Sent: Tuesday, 22 February 2011 11:53 AM
To: Collins, Alexander
Cc: Whittle, Matthew; Jane Sheridan; Nahum, Danielle; Bridget Slocum
Subject: Kangara - updates for liability figures

Dear Alex,

I refer to our telephone call of this morning.

As discussed, in a letter to FABAL dated 15 November 2010 (attached), FABAL were provided with estimates of potential liabilities in respect of use and occupancy fees, rent and management fees.

For the purposes of preparing the liquidator's affidavit for the upcoming Kangara hearing, it may be necessary to refer to updated estimates of those potential liabilities. I would be grateful if you could arrange those figures to be provided to us.

Please feel free to call me to discuss.

Regards

Daniel Snyder | Lawyer

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Arnold Bloch Leibler acknowledges the traditional owners of country throughout Australia.

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Kangara estimated costs

Description	2004 Project (\$)	2005 Project (\$)	Total (\$)
Use and occupancy fee to 31 January 2011	1,253,463	567,774	1,821,237
Rent from 1 February 2011 to 30 June 2011	910,635	405,553	1,316,188
Management fees to 31 January 2011		592,000	592,000
Estimated management fees from 1 February 2011 to 30 June 2011		129,000	129,000
	2,164,098	1,694,327	3,858,425