

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

No 8870 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

AFFIDAVIT OF LUCY HANNAH KIRWAN

Date of document: 8 October 2009
Filed on behalf of: the Plaintiffs

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489
(Leon Zwier - lzwier@abl.com.au)

I, **LUCY HANNAH KIRWAN**, of Level 24, 333 Collins Street, Melbourne, Certified Practicing Accountant, **AFFIRM** that:

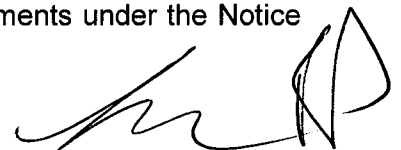
- 1 I am a solicitor employed by Arnold Bloch Leibler (**ABL**), the solicitors for the Plaintiffs, and under the supervision of my principals I assist in the care and conduct of this proceeding on behalf of the Plaintiffs. Except where I otherwise indicate, I make this affidavit from my own knowledge. Where I depose to matters from information and belief, I believe those matters to be true.



- 2 This affidavit is made in response to the written notice provided to the Plaintiffs by email at 4.40 pm on 7 October 2009 that the Defendant had indicated to the Court that it would be pressing for production of documents under paragraphs 1, 2, 5 and 6 of the Notice to Produce dated 5 October 2009 at the hearing listed for 9.00 am on 8 October 2009.

Notice to produce - paragraph 1 - Confidential Sale & Purchase Deed

- 3 Now produced and shown to me marked "**LHK-1**" is a copy of a Notice to Produce served by the Defendant on 5 October 2009 at about 11:05 am (**Notice to Produce**). The Notice to Produce required compliance by 5.00 pm on 5 October 2009.
- 4 Now produced and shown to me marked "**LHK-2**" is a bundle of correspondence between the solicitors for the Defendant (**Maddocks**) and ABL concerning the Notice to Produce (but excluding the extract of the confidential Sale & Purchase Deed (**SPD**) provided to Maddocks on 7 October 2009) consisting of:
- (a) Email from ABL to Maddocks enclosing proposed undertaking for counsel sent at 12.35 pm on 6 October 2009;
 - (b) Email from Maddocks to ABL demanding that an unredacted copy of the SPD be provided to Marelda Hibberd of Maddocks and counsel for the Defendant sent at 1.09 pm on 6 October 2009;
 - (c) Email from ABL to counsel for the Defendant noting that a copy of the SPD had been provided to counsel for the Defendant sent at 5.03 pm on 6 October 2009;
 - (d) Email from Maddocks to ABL enclosing confidentiality undertaking executed by Maddocks sent at 5.48 pm on 6 October 2009;
 - (e) Memorandum from ABL to Maddocks delivered at about 9.40 am on 7 October 2009 enclosing an extract of the SPD;
 - (f) Letter from ABL to Maddocks dated 7 October 2009 enclosing documents pursuant to the Notice to Produce;
 - (g) Email from Maddocks to ABL sent at 4.40 pm on 7 October 2009 advising that the Defendant intends to press for production of documents under the Notice to Produce at the hearing on 8 October 2009;



- (h) Letter from ABL to Maddocks sent at 5.53 pm on 7 October 2009 asking for the reasons why Maddocks requires access to the entire SPD;
- (i) Letter from Maddocks to ABL sent at 6.31 pm on 7 October 2009 advising that Maddocks seeks access to the entire SPD without the schedules except for Schedule 12, and that numerical amounts may be redacted.

PLL engaged in sale process for leased land

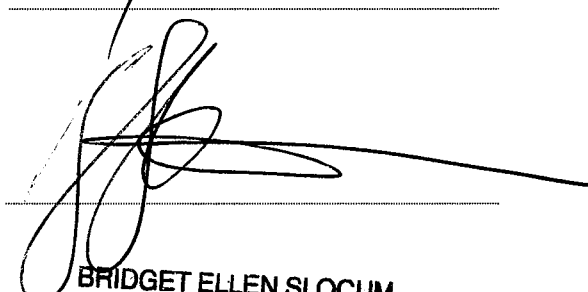
- 5 Now produced and shown to me marked "**LHK-3**" is a disclosure notice lodged by the Defendant with the Australian Securities & Investments Commission on or about 2 September 2009 which notes that the noteholders of the Defendant were advised that the Board of Plantation Land Limited was proposing to proceed with an orderly sale of the land the subject of this proceeding.
- 6 I also note that para 29(c) of the Defence filed by the Defendant in this proceeding pleads that the Defendant has commenced a valuation and marketing strategy preparatory to the sale of some or all of the land the subject of the proceeding.

AFFIRMED at Melbourne in the State of)
 Victoria by **LUCY HANNAH KIRWAN** this)
 8th day of October 2009)

)
)
)
)



Before me:



BRIDGET ELLEN SLOCUM
 Arnold Bloch Leibler
 Level 21, 333 Collins Street
 Melbourne 3000
 An Australian Legal Practitioner within the
 meaning of the Legal Profession Act 2004

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

No 8870 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

CERTIFICATE IDENTIFYING EXHIBIT

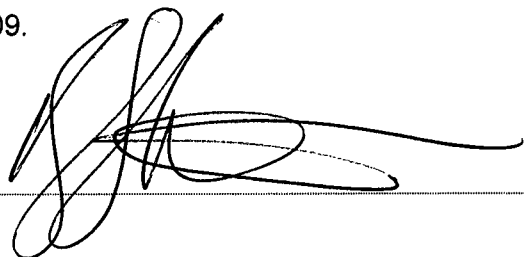
Date of document: 8 October 2009
Filed on behalf of: the Plaintiffs

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489
(Leon Zwier - lzwier@abl.com.au)

This is the exhibit marked "LHK-1" now produced and shown to **LUCY HANNAH KIRWAN** at the time of affirming her affidavit on 8 October 2009.

Before me:



BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Exhibit "LHK-1"
Notice to Produce

**Maddocks**

Lawyers
140 William Street
Melbourne Victoria 3000 Australia

Telephone 61 3 9288 0555
Facsimile 61 3 9288 0666

Info@maddocks.com.au
www.maddocks.com.au

DX 259 Melbourne

Facsimile

From Libby Batchelor	Date 5/10/2009	
	Time 11.05am	
Direct 03 8615 0351	No of pages 3 incl. this page	
Partner Philip Jones	Email Libby.Batchelor@maddocks.com.au	
To Bridgette Toy- Cronin	Organisation Arnold Bloch Leibler	Facsimile 03 9916 9392

The information in this facsimile is privileged and confidential, intended only for use of the individual or entity named above. If you are not the intended recipient, any dissemination, copying or use of the information is strictly prohibited. If you have received this transmission by error please telephone us immediately on 61 3 9288 1555. Please advise this office immediately if all pages are not received.

Our Ref PGJ:EXB:5549616

Dear Bridgette

**Plantation Land Limited (PLL) ats Timbercorp Limited (in liquidation) (Timbercorp) &
Timbercorp Securities Limited (in liquidation) (TSL)
Supreme Court Proceeding No 8870 of 2009**

We attach, by way of service, Notice to Produce, dated 1 October 2009.

This document is being transmitted to facsimile number (03) 9916 9392 from facsimile number (03) 9288 0666.

Please contact Libby Batchelor on 03 8615 0351 in the event of any problem in transmission of the attached document.

In accordance with Rule 6.07(2.1) of the Supreme Court Rules, we advise that this transmission is by way of service under Rule 6.07(1)(e).

Yours faithfully

Maddocks

FORM 29C

Rules 29.09(3), 29.10(5)

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

No. 8870 of 2009

BETWEEN

**TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067**

First Plaintiff

AND

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

Second Plaintiff

and

**PLANTATION LAND LIMITED
ACN 090 443 333**

Defendant

NOTICE TO PRODUCE

Date of document: 5 October 2009
Filed on behalf of: The Defendant
Prepared by:
Maddocks
Lawyers
140 William Street
Melbourne VIC 3000

Solicitor's Code: 230
DX 259 Melbourne
Tel: (03) 9288 0555
Fax: (03) 9288 0666
Ref: 5549616
Attention: Marelda Hibberd
E-mail Address: marelda.hibberd@maddocks.com.au

To: The Plaintiffs

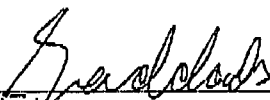
TAKE NOTICE that the Defendant requires you to produce for its inspection before 5pm on 5 October 2009, the following documents:

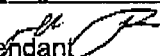
1. A copy of the Sale and Purchase Deed (SPD) referred to at paragraphs 9 and 10 of the Affidavit of Mark Anthony Korda, dated 29 September 2009 and within the Affidavit of

Mark Anthony Korda, dated 1 October 2009, exhibited to the Affidavit of Leon Zwier, dated 1 October 2009, filed in the Proceedings.

2. Documentation, including accounts and all other relevant material which accurately evidences the financial position of Timbercorp.
3. All documents relating to the source of the rent moneys tendered by Timbercorp and Timbercorp Securities Limited under the Plantation Land Limited leases, on 18 September 2009 and 30 September 2009 respectively.
4. All documents governing the application of the said rent moneys.
5. Documentation relating to the identity and financial position of the proposed purchaser and its parent company.
6. Documentation relating to the ability of the proposed purchaser to meet any obligations to Plantation Land Limited in the event that relief from forfeiture is granted by the Court.

Dated: 5 October 2009



Maddocks
Solicitors for the Defendant 

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

No 8870 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 8 October 2009
Filed on behalf of: the Plaintiffs

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489
(Leon Zwier - lzwier@abl.com.au)

This is the exhibit marked "LHK-2" now produced and shown to **LUCY HANNAH KIRWAN** at the time of affirming her affidavit on 8 October 2009.

Before me: _____




Exhibit "LHK-2"
Bundle of correspondence between Maddocks
& ABL

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Bridget Slocum

From: Bridget Slocum
Sent: Tuesday, 6 October 2009 12:35 PM
To: Marelda Hibberd
Cc: Bridgette Toy-Cronin
Subject: Timbercorp (in liq) & Anor v Plantation Land Limited - Notice to Produce
Attachments: Doc#792799 - CONFIDENTIALITY UNDERTAKING - GARRATT QC - v1.pdf

Dear Ms Hibberd,

I understand that your clients' Counsel, Mr Garratt QC, has approached our clients' counsel this morning to urgently obtain access to the confidential Sale and Purchase Deed (**SPD**). We spoke briefly about this issue this morning.

The Notice to Produce was served at 11:15 yesterday, 5 October 2009 and required production of the requested documents by 5pm the same day. We are working to identify and collect the requested documents as soon as possible, however you will appreciate that our resources are presently stretched as the liquidators are party to other Supreme Court Proceedings today.

Timbercorp's amended statement of claim made it clear that our clients will only permit counsel to review the sale and purchase deed upon the provision of suitable undertakings. Mr Garrett QC can review the SPD upon the execution of a confidentiality undertaking, but cannot make copies of it.

A proposed form of undertaking is **attached** to this email to be signed by Mr Garrett QC.

At this stage and in the present circumstances, our clients will not permit PLL's Solicitors to see the SPD.

If your clients continue to press for access by PLL's Solicitors to the SPD, we note (in the event that it is provided) it will be necessary to redact the SPD which may take some time.

Once Mr Garratt QC has executed the undertaking we will arrange for a copy of the SPD to be provided to Mr Garratt's chambers directly.

Yours sincerely,

Bridget Slocum | Lawyer

Arnold Bloch Leibler | 333 Collins Street, Melbourne Victoria 3000
T: +61 3 9229 9631 | F: + 61 3 9916 9358
bslocum@abl.com.au | www.abl.com.au



Doc#792799 -
CONFIDENTIALITY U.

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

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

No 8870 of 2009

List B

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

and
TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and
PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

CONFIDENTIALITY UNDERTAKING

I, **Rodney M Garratt QC**, counsel for the defendants, undertake to Timbercorp Limited (in liquidation) and Timbercorp Securities Limited (in liquidation) (**Timbercorp**) and to the Supreme Court of Victoria, as a condition of obtaining access to the confidential Sale and Purchase Deed (**confidential documents**) referred to in paragraph 9 and 10 of the affidavit of Mark Anthony Korda dated 29 September 2009 and within the affidavit of Mark Anthony Korda dated 30 September 2009, exhibited to the affidavit of Leon Zwier dated 1 October 2009 filed and served on behalf of Timbercorp in this proceeding and treated as evidence in the cross vested South Australian Proceeding (formerly known as proceeding 1404 of 2009 in the Supreme Court of South Australia ("**Timbercorp Proceeding**")):

- 1 I agree that the confidential documents are to be kept confidential and access to the confidential documents is to be confined to any person who has provided a confidentiality undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.
- 2 I will not disclose, discuss or enable access to the confidential documents to any person who has not provided a confidentiality undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.
- 3 I will not make any copies of the confidential documents.
- 4 In relation to all documents and records, in any form whatsoever (and including copies thereof), which I make arising from my access to the confidential documents, relating to or recording the confidential documents ("**the records**"), I will not disclose, discuss or enable access to the records to any person who has not provided a confidentiality undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.

- 5 Any of the confidential documents or records that are still in my possession upon the settlement of the Timbercorp Proceeding or upon the determination of the Timbercorp Proceeding will be forthwith destroyed or returned by me to the solicitors acting for Timbercorp upon request and I will not thereafter retain any copies of the records.
- 6 Where the records to be destroyed or returned to the solicitors for Timbercorp under clause 5 of this undertaking are stored in an electronic form, I will erase all such records from any hard disk drives on which the records are stored and deliver up a computer disk or disks on which the records are stored.
- 7 This undertaking shall not apply to confidential information that is given by me to a third party:
 - (a) with the prior written consent of Timbercorp;
 - (b) as otherwise required by law; and
 - (c) which is already in or which come into the public domain other than as a result of any breach of any obligation of confidence or any other duty, a breach of this undertaking or as a result of a breach of any other undertaking given to Next or otherwise for the purpose of the opposition proceedings.

DATED the 6th day of October 2009

SIGNED by **RODNEY GARRATT QC** in the)
 presence of)

 Signature of witness

 Rodney Garratt QC

 Name of witness (print)

Som Hart

From: Marelda Hibberd [Marelda.Hibberd@maddocks.com.au]
Sent: Tuesday, 6 October 2009 1:09 PM
To: Bridget Slocum
Cc: Bridgette Toy-Cronin; Philip Jones; rmgarratt@vicbar.com.au
Subject: RE: Timbercorp (in liq) & Anor v Plantation Land Limited - Notice to Produce

Dear Bridget,

Your client's proposal in relation to access to the SPD is unworkable from our point of view.

Unless we receive confirmation by 1.30pm this afternoon that your client is prepared to provide access to an unredacted version of the SPD to the defendant's senior counsel, junior counsel and Marelda Hibberd of Maddocks subject to a suitable confidentiality deed being executed, we are instructed to seek to mention the matter before His Honour Justice Judd at the earliest possible opportunity to have this matter resolved.

You will appreciate that we are attempting to work towards a trial date on 14 October 2009 and the delay in being given access to this important document is seriously prejudicing our client's ability to properly prepare.

We look forward to hearing from you by 1.30pm this afternoon

regards

Marelda Hibberd | Senior Associate
Maddocks
Direct 61 3 9240 0772 | Facsimile 61 3 9288 0666
Mobile 0417 562 846
Email marelda.hibberd@maddocks.com.au
140 William Street | Melbourne Victoria 3000
www.maddocks.com.au

From: Bridget Slocum [mailto:bslocum@abl.com.au]
Sent: Tuesday, 6 October 2009 12:35 PM
To: Marelda Hibberd
Cc: Bridgette Toy-Cronin
Subject: Timbercorp (in liq) & Anor v Plantation Land Limited - Notice to Produce

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A proposed form of undertaking is **attached** to this email to be signed by Mr Garrett QC.

At this stage and in the present circumstances, our clients will not permit PLL's Solicitors to see the SPD.

7/10/2009

If your clients continue to press for access by PLL's Solicitors to the SPD, we note (in the event that it is provided) it will be necessary to redact the SPD which may take some time.

Once Mr Garratt QC has executed the undertaking we will arrange for a copy of the SPD to be provided to Mr Garratt's chambers directly.

Yours sincerely,

Bridget Slocum | Lawyer

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Maddocks

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ALB Fast 10 | Australasian Legal Business Award 2007-2008
Employer of Choice for Women | EOWA 2004 - 2009
Fair & Flexible Employer | Victorian State Government 2009

Melbourne - Tel: (61 3) 9288 0555 Fax: (61 3) 9288 0666

Sydney - Tel: (61 2) 8223 4100 Fax: (61 2) 9221 0872

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Som Hart

From: Marelda Hibberd [Marelda.Hibberd@maddocks.com.au]
Sent: Tuesday, 6 October 2009 5:03 PM
To: Simon Rubenstein
Cc: Bridget Slocum
Subject: PLL ats Timbercorp & TSL - Confidentiality Undertaking and SPD

Dear Simon,

I understand that you are away from chambers today and returning tomorrow. You will have received a Confidentiality Undertaking from ABL by email as well as a copy of the SPD for your review, subject to you having already signed the Undertaking.

Would you mind ensuring that the Undertaking is executed by you and returned to ABL asap tomorrow morning and before you review the SPD.

Rodney has already executed an identical Undertaking and has been given a copy of the SPD for review. I have also executed an Undertaking and been given extracts of the SPD for review.

I happy to discuss when convenient.

kind regards

Marelda Hibberd | Senior Associate
Maddocks
Direct 61 3 9240 0772 | Facsimile 61 3 9288 0666
Mobile 0417 562 846
Email marelda.hibberd@maddocks.com.au
140 William Street | Melbourne Victoria 3000
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7/10/2009

Som Hart

From: Marelda Hibberd [Marelda.Hibberd@maddocks.com.au]
Sent: Tuesday, 6 October 2009 5:48 PM
To: Bridget Slocum
Subject: RE: Timbercorp Limited (in liq) v Plantation Land Limited
Attachments: img-X061717-0001.pdf

Hi Bridget,

Please find executed confidentiality undertaking attached.

regards

Marelda Hibberd | Senior Associate

Maddocks

Direct 61 3 9240 0772 | Facsimile 61 3 9288 0666

Mobile 0417 562 846

Email marelda.hibberd@maddocks.com.au

140 William Street | Melbourne Victoria 3000

www.maddocks.com.au

From: Bridget Slocum [mailto:bslocum@abl.com.au]

Sent: Tuesday, 6 October 2009 4:51 PM

To: Marelda Hibberd

Cc: Bridgette Toy-Cronin

Subject: Timbercorp Limited (in liq) v Plantation Land Limited

Dear Marelda,

Please see **attached** a form of undertaking for you to sign.

As discussed with you, once I receive a signed undertaking, I will provide you with the extracts from the SPD which we believe are relevant to the proceeding and which we are prepared to disclose to you, upon the terms of the undertaking.

Kind regards

Bridget Slocum | Lawyer

Arnold Bloch Leibler | 333 Collins Street, Melbourne Victoria 3000

T: +61 3 9229 9631 | F: + 61 3 9916 9358

bslocum@abl.com.au | www.abl.com.au

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7/10/2009

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

No 8870 of 2009

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ACN 055 185 067

First Plaintiff

and
TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and
PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

CONFIDENTIALITY UNDERTAKING

I, **Marelda Hibberd**, of 140 William Street, Melbourne, solicitor for the defendant, undertake to Timbercorp Limited (in liquidation) and Timbercorp Securities Limited (in liquidation) (Timbercorp) and to the Supreme Court of Victoria, as a condition of obtaining access to those limited parts (as provided to me on 6 October 2009 by Arnold Bloch Leibler) of the confidential Sale and Purchase Deed (confidential documents) referred to in paragraph 9 and 10 of the affidavit of Mark Anthony Korda dated 29 September 2009 and within the affidavit of Mark Anthony Korda dated 30 September 2009, exhibited to the affidavit of Leon Zwier dated 1 October 2009 filed and served on behalf of Timbercorp in this proceeding and treated as evidence in the cross vested South Australian Proceeding (formerly known as proceeding 1404 of 2009 in the Supreme Court of South Australia ("Timbercorp Proceeding")):

- 1 I agree that the confidential documents are to be kept confidential and access to the confidential documents is to be confined to any person who has provided a confidentiality undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.
- 2 I will not disclose, discuss or enable access to the confidential documents to any person who has not provided a confidentiality undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.
- 3 I will not make any copies of the confidential documents.
- 4 In particular, I will not disclose or discuss the confidential documents to any other person employed by or representing Maddocks or to the defendant, Plantation Land Limited.
- 5 In relation to all documents and records, in any form whatsoever (and including copies thereof), which I make arising from my access to the confidential documents, relating to or recording the confidential documents ("the records"), I will not disclose, discuss or enable access to the records to any person who has not provided a confidentiality

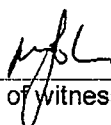
undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.

- 6 Any of the confidential documents or records that are still in my possession upon the settlement of the Timbercorp Proceeding or upon the determination of the Timbercorp Proceeding will be forthwith destroyed or returned by me to the solicitors acting for Timbercorp upon request and I will not thereafter retain any copies of the records. Arnold Bloch Leibler, solicitors for Timbercorp, will maintain full copies of all documents provided to me for a period of not less than 6 years after I return them.
- 7 Where the records to be destroyed or returned to the solicitors for Timbercorp under clause 6 of this undertaking are stored in an electronic form, I will erase all such records from any hard disk drives on which the records are stored and deliver up a computer disk or disks on which the records are stored.
- 8 This undertaking shall not apply to confidential information that is given by me to a third party:
 - (a) with the prior written consent of Timbercorp;
 - (b) as otherwise required by law; and
 - (c) which is already in or which come into the public domain other than as a result of any breach of any obligation of confidence or any other duty, a breach of this undertaking or as a result of a breach of any other undertaking given to Next or otherwise for the purpose of the opposition proceedings.

DATED the 6th day of October 2009

SIGNED by MARELDA HIBBERD in the
presence of

)
)


Signature of witness


Marelinda Hibberd

IAN MICHAEL JONES
Name of witness (print)

COPY

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia

DX38455 Melbourne
www.abl.com.au

Telephone
61 3 9229 9999
Facsimile
61 3 9229 9900

Memorandum

To **Marelda Hibberd**

From **Bridget Slocum**

File No. 011499489

Date **7 October 2009**

Subject **Timbercorp Limited (in liq) & Anor v Plantation Land Limited
Confidential SPD**

Dear Marelda

Please find **enclosed** the extract from the confidential Sale and Purchase Deed (**SPD**) which our clients believe is relevant to the proceeding and which our clients are prepared to disclose to you on the basis of, and pursuant to the terms of, the enclosed confidentiality undertaking signed by you.

Yours sincerely



Bridget Slocum

Enc



**MELBOURNE
SYDNEY**

Partners
Mark M Leibler AC
Henry D Lanzer
Joseph Borensztajn
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kenneth A Gray
Kevin F Frawley
Michael N Dodge
Jane C Sheridan
Steven Klein
Leonie R Thompson
Zaven Mardirossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
Alex King
John Mitchell
Nicole Gordon
Ben Mahoney
Sam Dollard
Lily Tell
Henry Skene
Andrew Silberberg
Kishanie Wijewickrama
Lisa Ashcroft
Jonathan Milner

**Senior Litigation
Counsel**
Robert J Heathcote

Special Counsel
Danuta Czuchwicki
Simonne Einfeld

Senior Associates
Kirsten Frew
Jillian Saint
Annabel Bainbridge
Katie Morrison
John Mengolian
Melanie Alderton
Sue Kee
Lachlan Blake
Jorja Cleeland
Caroline Goulden
Matthew Lees
Genevieve Sexton
Lucy Kirwan
Nicholas Clifton
Lior Harel
Jeremy Leibler
Amelia Kelly
Bridgette Toy-Cronin
Benjamin Marshall

Consultants
Allan Fels AO
Steven M Skala

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

No 8870 of 2009

List B

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

and

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

CONFIDENTIALITY UNDERTAKING

I, **Marelda Hibberd**, of 140 William Street, Melbourne, solicitor for the defendant, undertake to Timbercorp Limited (in liquidation) and Timbercorp Securities Limited (in liquidation) (Timbercorp) and to the Supreme Court of Victoria, as a condition of obtaining access to those limited parts (as provided to me on 6 October 2009 by Arnold Bloch Leibler) of the confidential Sale and Purchase Deed (confidential documents) referred to in paragraph 9 and 10 of the affidavit of Mark Anthony Korda dated 29 September 2009 and within the affidavit of Mark Anthony Korda dated 30 September 2009, exhibited to the affidavit of Leon Zwier dated 1 October 2009 filed and served on behalf of Timbercorp in this proceeding and treated as evidence in the cross vested South Australian Proceeding (formerly known as proceeding 1404 of 2009 in the Supreme Court of South Australia ("Timbercorp Proceeding")):

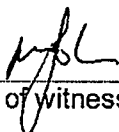
- 1 I agree that the confidential documents are to be kept confidential and access to the confidential documents is to be confined to any person who has provided a confidentiality undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.
- 2 I will not disclose, discuss or enable access to the confidential documents to any person who has not provided a confidentiality undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.
- 3 I will not make any copies of the confidential documents.
- 4 In particular, I will not disclose or discuss the confidential documents to any other person employed by or representing Maddocks or to the defendant, Plantation Land Limited.
- 5 In relation to all documents and records, in any form whatsoever (and including copies thereof), which I make arising from my access to the confidential documents, relating to or recording the confidential documents ("the records"), I will not disclose, discuss or enable access to the records to any person who has not provided a confidentiality

undertaking in relation to the confidential documents in terms reasonably acceptable to Timbercorp.

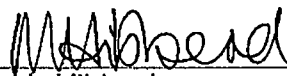
- 6 Any of the confidential documents or records that are still in my possession upon the settlement of the Timbercorp Proceeding or upon the determination of the Timbercorp Proceeding will be forthwith destroyed or returned by me to the solicitors acting for Timbercorp upon request and I will not thereafter retain any copies of the records. Arnold Bloch Leibler, solicitors for Timbercorp, will maintain full copies of all documents provided to me for a period of not less than 6 years after I return them.
- 7 Where the records to be destroyed or returned to the solicitors for Timbercorp under clause 6 of this undertaking are stored in an electronic form, I will erase all such records from any hard disk drives on which the records are stored and deliver up a computer disk or disks on which the records are stored.
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 - (a) with the prior written consent of Timbercorp;
 - (b) as otherwise required by law; and
 - (c) which is already in or which come into the public domain other than as a result of any breach of any obligation of confidence or any other duty, a breach of this undertaking or as a result of a breach of any other undertaking given to Next or otherwise for the purpose of the opposition proceedings.

DATED the 6th day of October 2009

SIGNED by **MARELDA HIBBERD** in the)
presence of)



Signature of witness



Marelda Hibberd

IAN MICHAEL JONES

Name of witness (print)

7 October 2009

**By Courier
Private & Confidential**

Marelda Hibberd
Senior Associate
Maddocks Lawyers
140 William Street
Melbourne VIC 3000

Your Ref
Our Ref BES LZ
File No. 011499489

Contact
Bridget Slocum
Direct 61 3 9229 9631
Facsimile 61 3 9916 9358
bslocum@abl.com.au

Contact
Lucy Kirwan
Direct 61 3 9229 9655
lkirwan@abl.com.au

Partner
Leon Zwier
Direct 61 3 9229 9646
lzwier@abl.com.au

Dear Ms Hibberd

**Timbercorp Limited (in liq) & Anor v Plantation Land Limited (Supreme Court of Victoria Proceeding 8870 of 2009) ("Proceeding")
Notice to Produce**

- 1 We refer to the Notice to Produce served by your clients on 5 October 2009 at 11:15am requiring compliance by 5pm on 5 October 2009 (**Notice**) and to the subsequent correspondence with you.
- 2 As discussed between Bridget Slocum and you, a copy of the confidential Sale and Purchase Deed (**SPD**) has been provided to your clients' Senior and Junior Counsel on the basis of strict confidentiality undertakings. Our clients have also produced an extract from the SPD, upon the provision of confidentiality undertakings by you.
- 3 Timbercorp Limited (in liquidation) and Timbercorp Securities Limited (in liquidation (**Timbercorp**)) have pleaded in this proceeding that they are insolvent. The Liquidators of Timbercorp have sworn affidavit evidence in other proceedings to this effect, as has Bryan Webster of KordaMentha in his affidavit filed in the transferred South Australian proceeding. Accordingly no forensic purpose is served by the production of any documents pursuant to paragraph 2 of the Notice. If necessary, our clients will apply to set aside this paragraph of the Notice.
- 4 We **enclose** the following documents in accordance with the Notice:
 - (a) a sample copy of an invoice dated 18 May 2009 which was sent to all 1998 and 1999 Forestry Scheme Growers for maintenance fees (**Invoices**);
 - (b) Management Agreements for the Schemes of which the PLL Land forms part;
 - (c) a schedule marked "A" of the Invoices;

Partners
Mark M Leibler AC
Henry D Lanzer
Joseph Borensztajn
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kenneth A Gray
Kevin F Frawley
Michael N Dodge
Jane C Sheridan
Steven Klein
Leonie R Thompson
Zaven Mardirossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
Alex King
John Mitchell
Nicole Gordon
Ben Mahoney
Sam Dollard
Lily Tell
Henry Skene
Andrew Silberberg
Kishanie Wijewickrama
Lisa Ashcroft
Jonathan Milner

Senior Litigation Counsel
Robert J Heathcote

Special Counsel
Danuta Czuchwicki
Simonne Einfeld

Senior Associates
Kirsten Frew
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Annabel Bainbridge
Katie Morrison
John Mengolian
Melanie Alderton
Sue Kee
Lachlan Blake
Jorja Cleeland
Caroline Goulden
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Genevieve Sexton
Lucy Kirwan
Nicholas Clifton
Lior Harel
Jeremy Leibler
Amelia Kelly
Bridgette Toy-Cronin
Benjamin Marshall

Consultants
Allan Fels AO
Steven M Skala

- (d) a schedule marked "B" of payments received in accordance with the Invoices.
- 5 Please note that the Schedule marked "B" comprises three separate documents:
- (a) the summary of Invoices which were issued and paid;
 - (b) the details of payments for the 1998 Forestry Scheme; and,
 - (c) the details of payments for the 1999 Forestry Scheme.
- 6 We note that the schedules marked "A" and "B" contain private and confidential information concerning the Growers who participate in the 1998 and 1999 Forestry Schemes. If your client seeks to tender these schedules, we will seek appropriate confidentiality orders to protect the Growers' privacy and/or any confidential information.
- 7 Paragraphs 5 and 6 of the Notice are oppressive. The identity of the purchaser under the SPD is now public knowledge. We also consider that the requests in paragraphs 5 and 6 are subsumed by the request in paragraph 1, with which our clients have already complied.
- 8 However, without prejudice to our clients' rights to have paragraphs 5 or 6 of the Notice set aside, our clients have also produced a media release dated 30 September 2009. We consider that this media release adequately addresses the issues in the Proceeding to which paragraphs 5 and 6 of the Notice relate. Please advise immediately if you intend to press for further documents under these paragraphs.

Yours sincerely
Arnold Bloch Leibler

Lucy Kirwan
Senior Associate

Enc

Matilda Martinez

From: Marelda Hibberd [Marelda.Hibberd@maddocks.com.au]
Sent: Wednesday, 7 October 2009 4:40 PM
To: Lucy Kirwan
Cc: Katie Desmond; Philip Jones; Bridget Slocum
Subject: Plantation Land Limited ats Timbercorp Limited (In Liq) & Anor

Dear Lucy,

Thank you for your letter and documents received this afternoon in response to our client's Notice to Produce dated 5 October 2009.

We note your client's response to paragraphs 1, 2, 5 and 6 of the Notice and advise that we have indicated to His Honour Justice Judd's associate that we will seeking to press for production of the documents requested pursuant to the Notice at the hearing listed for tomorrow morning at 9am.

regards

Marelda Hibberd | Senior Associate
Maddocks
Direct 61 3 9240 0772 | Facsimile 61 3 9288 0666
Mobile 0417 562 846
Email marelda.hibberd@maddocks.com.au
140 William Street | Melbourne Victoria 3000
www.maddocks.com.au

Maddocks
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ALB Fast 10 | Australasian Legal Business Award 2007-2008
Employer of Choice for Women | EOWA 2004 - 2009
Fair & Flexible Employer | Victorian State Government 2009

Melbourne - Tel: (61 3) 9288 0555 Fax: (61 3) 9288 0666
Sydney - Tel: (61 2) 8223 4100 Fax: (61 2) 9221 0872

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7/10/2009

Lucy Kirwan

From: Lucy Kirwan
Sent: Wednesday, 7 October 2009 5:53 PM
To: 'Marelda Hibberd'
Cc: Philip Jones; Bridget Slocum; Jane Sheridan
Subject: RE: Plantation Land Limited ats Timbercorp Limited (In Liq) & Anor
Attachments: Letter to Maddocks.PDF

Dear Marelda

Please refer to our attached letter.

Regards

Lucy Kirwan | Senior Associate

Arnold Bloch Leibler | Level 21, 333 Collins Street, Melbourne Victoria 3000
T: +61 3 9229 9655 | F: +61 3 9916 9515
lkirwan@abl.com.au | www.abl.com.au

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

From: Marelda Hibberd [<mailto:Marelda.Hibberd@maddocks.com.au>]
Sent: Wednesday, 7 October 2009 4:40 PM
To: Lucy Kirwan
Cc: Katie Desmond; Philip Jones; Bridget Slocum
Subject: Plantation Land Limited ats Timbercorp Limited (In Liq) & Anor

Dear Lucy,

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We note your client's response to paragraphs 1, 2, 5 and 6 of the Notice and advise that we have indicated to His Honour Justice Judd's associate that we will seeking to press for production of the documents requested pursuant to the Notice at the hearing listed for tomorrow morning at 9am.

regards

Marelda Hibberd | Senior Associate
Maddocks
Direct 61 3 9240 0772 | Facsimile 61 3 9288 0666
Mobile 0417 562 846
Email marelda.hibberd@maddocks.com.au
140 William Street | Melbourne Victoria 3000
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8/10/2009

Melbourne - Tel: (61 3) 9288 0555 Fax: (61 3) 9288 0666
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Arnold Bloch Leibler

Lawyers and Advisers

7 October 2009

Strictly Private & Confidential

Marelda Hibberd
Senior Associate
Maddocks Lawyers
140 William Street
Melbourne VIC 3000

Your Ref
Our Ref LHK LZ
File No. 011499489

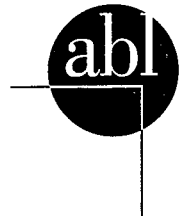
Contact
Lucy Kirwan
Direct 61 3 9229 9655
lkirwan@abl.com.au

Partner
Leon Zwier
Direct 61 3 9229 9646
lzwier@abl.com.au

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia

DX38455 Melbourne
www.abl.com.au

Telephone
61 3 9229 9999
Facsimile
61 3 9229 9900



Dear Ms Hibberd

Timbercorp Limited (in liquidation) & Anor v Plantation Land Limited (Supreme Court of Victoria Proceeding 8870 of 2009) ("Proceeding")

- 1 We refer to your email sent at 4.40 pm today (7 October 2009).
- 2 We note the following:
 - (a) On 6 October 2009, unredacted copies of the confidential Sale & Purchase Deed referred to in PLL's Notice to Produce dated 6 October 2009 were provided to PLL's senior and junior counsel, on the provision of strict confidentiality undertakings.
 - (b) At about 9.40 am on 7 October 2009, ABL provided you with an extract of the confidential Sale & Purchase Deed. The extract was provided on a strictly confidential basis in accordance with the undertaking given by you on 6 October 2009.
- 3 We understand that PLL's counsel are concerned that they are unable to obtain full instructions regarding the Sale & Purchase Deed because you do not have access to the entire document and that, consequently, they are unable to draft and settle PLL's Defence to the Amended Statement of Claim.
- 4 Since we provided you with the extract of the confidential Sale & Purchase Deed at approximately 9.40 am this morning, Maddocks has not informed ABL that you or PLL require any further extracts of the Deed.
- 5 As we have previously told you, the Deed is subject to confidentiality obligations owed to the Buyer. We have provided you with those clauses which we believe are relevant to this matter. If your counsel considers there are additional clauses which they need you to see in order to be able to obtain instructions, would you please instruct your counsel to provide us with a list of those clauses and the reasons why your counsel believes you should have access to them, so that we can seek instructions and the permission of the Buyer to such disclosure.

MELBOURNE SYDNEY

Partners

Mark M Leibler AC
Henry D Langer
Joseph Borensztajn
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kenneth A Gray
Kevin F Frawley
Michael N Dodge
Jane C Sheridan
Steven Klein
Leonie R Thompson
Zaven Mardirossian
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Paul Sokolowski
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Caroline Goulden
Matthew Lees
Genevieve Sexton
Lucy Kirwan
Nicholas Clifton
Lior Harel
Jeremy Leibler
Amelia Kelly
Bridgette Toy-Cronin
Benjamin Marshall

Consultants
Allan Fels AO
Steven M Skala

- 6 We confirm that our clients will tomorrow apply to set aside paragraphs 2, 4, 5 and 6 of the Notice to Produce on the grounds that they are vague, unclear and oppressive.

Yours sincerely
Arnold Bloch Leibler

A handwritten signature in black ink, appearing to read 'Lucy Kirwan', followed by a long horizontal line extending to the right.

Lucy Kirwan
Senior Associate

Lucy Kirwan

From: Marelda Hibberd [Marelda.Hibberd@maddocks.com.au]
Sent: Wednesday, 7 October 2009 6:31 PM
To: Lucy Kirwan
Cc: Philip Jones; Rodney Garratt; Simon Rubenstein
Subject: Timbercorp Limited (in liq) & Anor v Plantation Land Limited
Attachments: img-X071829-0001.pdf

Please see letter attached

regards

Marelda Hibberd | Senior Associate
Maddocks
Direct 61 3 9240 0772 | Facsimile 61 3 9288 0666
Mobile 0417 562 846
Email marelda.hibberd@maddocks.com.au
140 William Street | Melbourne Victoria 3000
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Maddocks

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8/10/2009



Maddocks

Lawyers
140 William Street
Melbourne Victoria 3000 Australia

Telephone 61 3 9288 0555
Facsimile 61 3 9288 0886

info@maddocks.com.au
www.maddocks.com.au

DX 259 Melbourne

Email Letter

From Marelda Hibberd	Date 7/10/2009	
Direct 9240 0772	Email marelda.hibberd@maddocks.com.au	
Partner Phillip Jones		
To Lucy Kirwan	Organisation Arnold Bloch Leibler	Email lkirwan@abl.com.au

Our Ref PGJ:MH:5549616

Dear Lucy

**Plantation Land Limited (PLL) ats Timbercorp Limited (in liquidation) (Timbercorp) &
Timbercorp Securities Limited (in liquidation) (TSL)
Supreme Court Proceeding No 8870 of 2009**


We refer to your letter received by email this afternoon and to our subsequent telephone conversation.

We confirm that, having discussed the matter with Rodney Garratt QC, the writer seeks access to the entire Sale and Purchase Deed (SPD) without schedules, apart from schedule 12. We are content for any numerical amounts contained within the SPD or schedule 12 to be redacted.

We also confirm that the purpose of our request in paragraph 3 of the Notice to Produce dated 5 October 2009 was to obtain documents showing the source of funds used by the liquidators to tender payment of rent to our client on 18 September 2009 and 30 September 2009. We also sought copies of any agreements in place with any parties governing the usage of funds for the purpose of tendering of rent.

You have advised on a preliminary basis that it is your understanding that the source of funds for tender of rent was maintenance fees received from growers. If this is the case, we would be grateful for your written confirmation to that effect.

Yours faithfully
Maddocks


Transmission authorised by:
Philip Jones
Partner

Interstate office
Sydney
Affiliated offices around the world through the
Advoc Asia network - www.advocasia.com

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

No 8870 of 2009

BETWEEN

TIMBERCORP LIMITED (IN LIQUIDATION)
ACN 055 185 067

First Plaintiff

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN 092 311 469

Second Plaintiff

and

PLANTATION LAND LIMITED
ACN 090 443 333

Defendant

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 8 October 2009
Filed on behalf of: the Plaintiffs

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489
(Leon Zwier - lzwier@abl.com.au)

This is the exhibit marked "LHK-3" now produced and shown to **LUCY HANNAH KIRWAN** at the time of affirming her affidavit on 8 October 2009.

Before me:

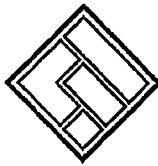


Exhibit "LHK-3"
Disclosure notice lodged by the Defendant with
ASIC on 2 September 2009

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

ASIC registered agent number 4987
lodging party or agent name MADDOCKS LAWYERS
office, level, building name or PO Box no. LEVEL 6
street number and name 140 WILLIAM STREET
suburb / city MELBOURNE state/territory VIC postcode 3000
telephone (03) 9288 0555
facsimile (03) 9288 0666
DX number 259 suburb / city MELBOURNE

ASS. ☐ REQ-A ☐
CASH ☐ REQ-P ☐
PROC. ☐



Australian Securities & Investments Commission

form **1003**

Disclosure notice for unlisted disclosing entity

(to be lodged as soon as practicable after the disclosing entity becomes aware of the information)

ASCOT 7053

Corporations Act 2001
1001B(1)

Disclosing entity

Please complete A, B or C.

A a company

name PLANTATION LAND LIMITED
A.C.N. 090 443 333

B a body (other than a company)

name _____
A.R.B.N. _____

C a prescribed interest undertaking

name _____
ASIC prescribed interest number _____

Details of information

date that the disclosing entity became aware of the information: 02/09/2009

full information (if insufficient space please use an annexure)

Refer to the attached notice to the shareholders and unitholders of the company dated 2 September 2009.

Declaration

- ☐ I verify that the attached document marked () is the original document.
☒ I certify that the attached document marked ('A') is a true copy of the original document.

Signature

This form is to be signed by:

if a company or a body a director or secretary or the equivalent
if a prescribed interest undertaking a director or secretary of the management company or trustee company acting in that capacity

name of management

or trustee company

ACN or ARBN

name of person signing (print) ALAN FISHERcapacity DIRECTORsign here [Signature]date 02/09/2009

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs

mins

DISCLOSURE NOTICE

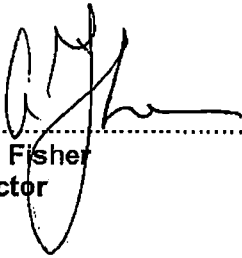
"A"

**PLANTATION LAND LIMITED
ACN 090 443 333**

ANNEXURE

This is the Annexure marked "A" of 1 pages referred to in Form 1003 – Disclosure notice for unlisted disclosing entity.

Dated the 2nd day of September 2009.

A handwritten signature in black ink, appearing to read 'Alan Fisher', is written over a horizontal dotted line.

**Alan Fisher
Director**



To: Unsecured Noteholders
And to: Shareholders

Plantation Land Limited ("PLL") - Timbercorp Group (in liquidation) – Termination of leases

At the meeting of PLL Noteholders on 29 June 2009, the Noteholders agreed to extend the capital payment date under the Note Trust Deed until 31 December 2010. The need to seek an extension of the capital payment date arose from the insolvency of the Timbercorp Group and the inability of Timbercorp to complete the purchase of most of the land owned by PLL pursuant to certain contracts.

Noteholders were advised at the meeting that the purpose of seeking the extension of the capital payment date was, among other things, to allow the Board to consider whether to terminate the leases with Timbercorp Limited ("Timbercorp") and Timbercorp Securities Limited ("TSL") for non-payment of rent and to obtain advice and, if necessary, seek declarations to clarify the rights (if any) of growers in the trees on the land and to allow the Board to proceed with an orderly sale of the land.

The Board has taken legal advice from its solicitors and senior counsel and, having regard to that advice, decided to terminate the leases. Termination notices were given to Timbercorp and TSL on 24 August 2009.

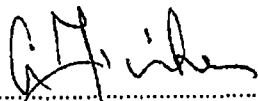
The leases provide that, on termination for non-payment of rent, the plantation trees belong to PLL. Under the Corporation Act, the liquidators of Timbercorp and TSL could have disclaimed the leases. Had this occurred, there was a risk that, under the terms of the leases, the plantation trees would not belong to PLL. The Board therefore decided to terminate the leases to remove the risk of disclaimer and to protect the company's assets.

After the termination notices were given, PLL was approached by the liquidators of Timbercorp and TSL, who asked PLL to enter into a standstill agreement under which PLL would withdraw the termination notices to enable the liquidators to proceed with the sale of the Timbercorp plantation assets, including the trees. A sale would involve an assignment of PLL's leases to the successful bidder and the prospect of payment of the rent in arrears. The growers would be entitled to payment from the proceeds of sale of the plantation trees.

The Board of PLL decided not to enter into a standstill agreement as they do not believe it is in the interest of Noteholders and Shareholders to do so.

You should note that it is possible that growers may seek to claim relief from forfeiture or other legal or equitable relief through the courts to claim an entitlement to the plantation trees, despite the terms of the leases and their termination.

We will advise you of any material developments.


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Alan Fisher
Chairman
Plantation Land Limited
Dated: 02/09/2009

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