

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

LIST E

S CI 2011

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

B E T W E E N

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

AFFIDAVIT OF MICHAEL FUNG

Date of document: 25 February 2011

Filed on behalf of: The Plaintiffs

Prepared by:

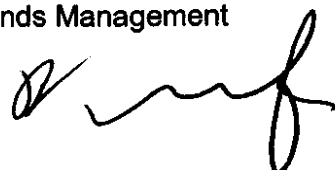
Allens Arthur Robinson  
Lawyers  
530 Collins Street  
Melbourne VIC 3000

Solicitor code: 21455  
DX 30999 Melbourne  
Tel 9614 1011 Fax 9614 4661  
Ref (mkwm:cchm:306250099)  
Matthew.Whittle@aar.com.au  
Clint.Hinchen@aar.com.au

I, Michael Fung, of PricewaterhouseCoopers, Freshwater Place, Level 19, 2 Southbank

Boulevard, Southbank in the State of Victoria, Chartered Accountant, do solemnly and sincerely  
affirm:

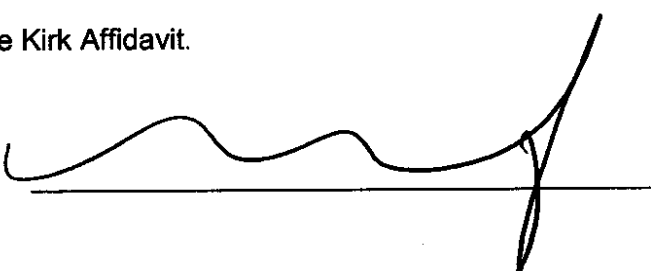
1. I am a chartered accountant and I have been a partner of the firm PricewaterhouseCoopers  
(**PwC**) since April 2010. I am a Registered Liquidator and an Official Liquidator of the  
Court. I am a member of the Insolvency Practitioners Association of Australia and a  
member of the Institute of Chartered Accountants in Australia. I have been practising in the  
area of corporate insolvency and financial reconstructions for 15 years.
2. Since 25 May 2010 I have been, jointly and severally with Paul William Kirk, of PwC, the  
receiver and manager (**Receiver**) of the assets charged by Align Funds Management




Limited (previously Orchard Investments Management Limited) in its capacity as the responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) (Receivers and Managers appointed), pursuant to a fixed and floating charge registered with the Australian Securities & Investment Commission.

3. Prior to my appointment as Receiver on 25 May 2010, I, in conjunction with Bernard Hall, had day to day control of the sale process undertaken in relation to the Kangara Estate property and associated assets, under the supervision of Mr Kirk and Mr Longley (who, until his resignation from the PwC partnership (effective as of 15 April 2010) was a joint and several Receiver together with Mr Kirk).
4. I have read the affidavit of Paul William Kirk sworn 23 February 2011 and filed in this proceeding (**Kirk Affidavit**). Insofar as Mr Kirk deposes in the Kirk Affidavit to:
  - (a) various information which I provided to him from time to time, I confirm that each of those matters is true and that I provided that information to Mr Kirk in the terms set out in the Kirk Affidavit;
  - (b) various acts that I undertook, I confirm that I did each of those acts as described in the Kirk Affidavit; and
  - (c) opinions or other states of mind I held, I confirm that I held those opinions or other states of mind as described in the Kirk Affidavit.

**AFFIRMED** by **MICHAEL FUNG** at Melbourne  
in the State of Victoria this 25 day of February  
2011



Before me

  
 DANIELLE RUTH NAHUM  
 of 500 Collins Street, Melbourne  
 Victoria 3000  
 An Australian Legal Practitioner  
 within the meaning of the  
 Legal Profession Act 2004

**SCHEDULE OF PARTIES**

**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)  
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2004 TIMBERCORP TABLE GRAPE  
PROJECT (ARSN 108 648 086) AND THE 2005 TIMBERCORP TABLE GRAPE PROJECT  
(ARSN 113 512 236)**

First Plaintiff

**MARK ANTHONY KORDA  
IN HIS CAPACITY AS LIQUIDATOR OF TIMBERCORP SECURITIES LIMITED  
(IN LIQUIDATION) (ACN 092 311 469)**

Second Plaintiff

**LEANNE KYLIE CHESSER  
IN HER CAPACITY AS LIQUIDATOR OF TIMBERCORP SECURITIES LIMITED  
(IN LIQUIDATION) (ACN 092 311 469)**

Third Plaintiff