

21 May 2009



CIRCULAR TO CREDITORS

Dear Sir/Madam

Timbercorp Group of Companies (all Administrators Appointed) (“the Companies”)

We refer to the appointment of certain Partners of KordaMentha, as detailed in the attached schedule, as Voluntary Administrators of the Companies on 23 April 2009 pursuant to Section 436A of the *Corporations Act 2001 (Cth)* (“the Act”) and to previous correspondence.

Pursuant to Section 439A of the Act, we are required to convene second meetings of creditors of the Companies (“the Meetings”) within 20 business days of the commencement of the Administration (that is, 21 May 2009 with the Meetings to be held no later than 28 May 2009). In convening the Meetings, the Administrators are required to prepare a report pursuant to section 439A of the Act regarding the Companies’ business, property, affairs and financial circumstances (“Report”) and to provide a recommendation to the creditors regarding the future of the Companies.

At the Meetings, the creditors of the Companies may resolve, that:

1. the Companies execute a deed of company arrangement;
2. the Administration should end; or
3. the Companies be wound up.

However, due to the size and complexity of the Timbercorp Group of Companies we did not consider that we would be in a position to provide our Report to creditors with our recommendations as to the future of the Companies by 21 May 2009.

As a result, we made an application to the Federal Court of Australia on 19 May 2009 to extend the convening period.

On 19 May 2009, the Federal Court of Australia made an Order to extend the convening period for 30 days (that is, to 22 June 2009). Under the terms of the Order, we are able to convene the Meetings at any time up to and including 22 June 2009. A copy of the order is attached.

At the time of convening the Meetings, we will circulate notices to creditors of the Companies advising of the date of the Meetings together with our Report.

During the period up to convening the Meetings, we will liaise with the various Committees of Creditors to provide updates as to the progress of the Administrations, and we will prepare our Report pursuant to Section 439A of the Act.

**Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics**

info@kordamentha.com
www.kordamentha.com

Liability limited by a scheme
approved under Professional
Standards Legislation

Melbourne

KordaMentha Pty Ltd
ACN 100 169 391

Level 24, 333 Collins Street
Melbourne VIC 3000
GPO Box 2985
Melbourne VIC 3001

Office: 03 8623 3333
Fax: 03 8623 3399

KordaMentha Offices

Adelaide Perth
Brisbane Singapore
Gold Coast Sydney
Melbourne Townsville
New Zealand

Cooperation with AlixPartners

Chicago Munich
Dallas New York
Detroit Paris
Düsseldorf San Francisco
London Shanghai
Los Angeles Tokyo
Milan

In addition, the Administrators are currently determining the rights and liabilities of each party under the Managed Investment Schemes for which Timbercorp Securities Limited (Administrators Appointed) acts as Responsible Entity, and will make an assessment of their future commercial viability (“Viability Assessment”). The Administrators will communicate their conclusions to Growers when the Viability Assessment is complete, and where appropriate, propose to convene scheme meetings of Growers to vote in respect of the Administrators’ recommendations to them. The matters of the Viability Assessment and scheme meetings of Growers are separate to our Report to be prepared under Section 439A of the Act and the matter concerning the extension of the convening period for the second meetings of creditors.

Should you have any further question in relation to the above please contact the Timbercorp information hotline on 1800 628 188 or via email at generalqueries@timbercorp.com.au, investorqueries@timbercorp.com.au or shareholderqueries@timbercorp.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M. Korda', with a stylized, flowing script.

MARK KORDA
Administrator

Enc.

Timbercorp Group of Companies (All Administrators Appointed) ("the Companies")
Companies under Administration

Name	ACN	Administrator One	Administrator Two	Administrator Three
Agri Hort Developments Pty Ltd	115 939 994	Mark Korda	Leanne Chesser	
Almond Land Pty Ltd	091 460 392	Mark Korda	Leanne Chesser	
Almond Land WA Pty Ltd	131 905 587	Mark Korda	Leanne Chesser	
Almond Management Pty Ltd	094 468 845	Mark Korda	Leanne Chesser	
Almondlot Limited	097 898 176	Mark Korda	Leanne Chesser	
Almonds Australia Pty Ltd	094 429 419	Mark Korda	Leanne Chesser	
Almonds Investment Australia Pty Ltd	094 135 501	Mark Korda	Leanne Chesser	
Avcorp Management Pty Ltd	115 774 224	Mark Korda	Leanne Chesser	
B.B. Olives Pty Ltd	083 992 367	Mark Korda	Mark Mentha	
Boort Estate Pty Ltd	101 679 716	Mark Korda	Mark Mentha	
Citruscorp Management Pty Ltd	105 995 257	Mark Korda	Leanne Chesser	
Elemental Funds Management Limited	128 809 254	Mark Korda	Craig Shepard	
Grapecorp Land Pty Ltd	119 004 741	Mark Korda	Leanne Chesser	
Grapecorp Management Pty Limited	105 995 195	Mark Korda	Leanne Chesser	
Grovelot Holdings (2003 Project) Ltd	104 445 034	Mark Korda	Leanne Chesser	
Grovelot Holdings Limited	097 725 427	Mark Korda	Leanne Chesser	
Jindalee Enterprises Pty Ltd	007 774 763	Mark Korda	Mark Mentha	
Mango Land Pty Ltd	111 278 936	Mark Korda	Leanne Chesser	
Mangocorp Management Pty Ltd	111 279 004	Mark Korda	Leanne Chesser	
OIM # 10 Pty Ltd	123 041 403	Mark Korda	Leanne Chesser	
OIM # 6 Pty Ltd	121 948 963	Mark Korda	Leanne Chesser	
OIM # 8 Pty Ltd	119 004 714	Mark Korda	Leanne Chesser	
OIM #4 Pty Ltd	115 519 607	Mark Korda	Leanne Chesser	
Olivecorp Groves Pty Ltd	089 242 437	Mark Korda	Mark Mentha	
Olivecorp Land Pty Ltd	090 141 512	Mark Korda	Mark Mentha	
Olivecorp Management Limited	089 542 343	Mark Korda	Mark Mentha	
Olivecorp Processing Facility Pty Ltd	098 581 081	Mark Korda	Mark Mentha	
Silvagene Pty Ltd	089 242 446	Mark Korda	Mark Mentha	
Timbercorp Asset Management Pty Limited	105 888 364	Mark Korda	Leanne Chesser	
Timbercorp Finance (Vic) Pty Ltd	091 460 356	Mark Korda	Craig Shepard	
Timbercorp Finance Pty Ltd	054 581 190	Mark Korda	Craig Shepard	
Timbercorp Forestry Pty Ltd	070 952 742	Mark Korda	Mark Mentha	Clifford Rocke
Timbercorp Glasshouse Pty Ltd	125 386 316	Mark Korda	Leanne Chesser	
Timbercorp Lands Pty Ltd	085 886 835	Mark Korda	Mark Mentha	
Timbercorp Limited	055 185 067	Mark Korda	Leanne Chesser	
Timbercorp Lot Investments Pty Ltd	125 427 492	Mark Korda	Leanne Chesser	
Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827	Mark Korda	Mark Mentha	
Timbercorp Plantations Pty Ltd	094 789 554	Mark Korda	Mark Mentha	
Timbercorp Properties Limited	074 825 675	Mark Korda	Mark Mentha	
Timbercorp Securities Limited	092 311 469	Mark Korda	Leanne Chesser	
Timbercorp Treasury Pty Limited	097 898 130	Mark Korda	Craig Shepard	

**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY**

No: (P)VID 372 of 2009

**IN THE MATTER OF TIMBERCORP LIMITED (ADMINISTRATORS APPOINTED)
ACN 055 185 067 & OTHERS**

BETWEEN:

**MARK ANTHONY KORDA IN HIS CAPACITY AS JOINT AND SEVERAL
ADMINISTRATOR OF THE COMPANIES LISTED IN SCHEDULE 1**

Plaintiff

AND

**TIMBERCORP LIMITED (ADMINISTRATORS APPOINTED) ACN 055 185 067
AND THE COMPANIES LISTED IN SCHEDULE 1**

Defendants

ORDER

JUDGE: JUSTICE FINKELSTEIN

DATE OF ORDER: 19 MAY 2009

WHERE MADE: MELBOURNE



THE COURT ORDERS THAT:

- 1 Pursuant to section 439A(6) of the *Corporations Act 2001* (Cth) ("the Corporations Act"), that the convening period within which the Plaintiff must convene the meeting of creditors of each of the companies listed in schedule 1 to this Order ("the Companies") under section 439A of the Corporations Act is extended up to and including 22 June 2009.
- 2 Pursuant to section 447A(1) of the Corporations Act, subsection 439A(2) of the Corporations Act is to operate in relation to each of the Companies as if it provided that the administrators may hold the meeting of creditors in respect of each of the Companies at any time during, or within 5 business days after, the end of the convening period as extended pursuant to paragraph 1 of this Order.

**FILED ON BEHALF OF: THE PLAINTIFF
CORRS CHAMBERS WESTGARTH**

Lawyers
Bourke Place
600 Bourke Street
MELBOURNE VIC 3000

Tel: (03) 9672 3000
Fax: (03) 9672 3010
Ref: JS/SL/9061899/2
(John Stragalinos)

- 3 Liberty be granted to the Plaintiff to apply to the Court for any further extension of the convening period referred to in paragraph 1 of this order at any time prior to 22 June 2009.
- 4 Liberty to apply be granted to any person who can demonstrate sufficient interest to modify or discharge these orders upon two business days written notice being given to the Plaintiff.
- 5 The costs of this application be costs and expenses in the administrations of the Companies.



Date that entry is stamped:

20 MAY 2009

For Clerk
(For) Deputy District Registrar

SCHEDULE 1

TIMBERCORP LIMITED (Administrators appointed) ABN 87 055 185 067

TIMBERCORP SECURITIES LIMITED (Administrators appointed) ABN 12 092 311 469

TIMBERCORP TREASURY PTY LIMITED (Administrators appointed) ABN 20 097 898 130

TIMBERCORP FINANCE PTY. LTD. (Administrators appointed) ABN 88 054 581 190

ELEMENTAL FUNDS MANAGEMENT LTD (Administrators appointed) ABN 95 128 809 254

TIMBERCORP FINANCE (VIC) PTY LTD (Administrators appointed) ABN 57 091 460 356

TIMBERCORP PLANTATIONS 2002 IAB PTY LIMITED (Administrators appointed)
ABN 67 100 116 827

TIMBERCORP PROPERTIES LIMITED (Administrators appointed) ABN 18 074 825 675

TIMBERCORP PLANTATIONS PTY LTD (Administrators appointed) ABN 54 094 789 554

TIMBERCORP LANDS PTY. LTD. (Administrators appointed) ABN 54 085 885 035

TIMBERCORP FORESTRY PTY LTD (Administrators appointed) ABN 47 070 952 742

JINDALEE ENTERPRISES PROPRIETARY LIMITED (Administrators appointed)
ABN 39 007 774 763

SILVAGENE PTY LTD (Administrators appointed) ABN 22 089 242 446

AGRI HORT DEVELOPMENTS PTY LTD (Administrators appointed) ABN 84 115 939 994

ALMONDS AUSTRALIA PTY LTD (Administrators appointed) ABN 48 094 429 419

ALMOND INVESTMENTS AUSTRALIA PTY LTD (Administrators appointed)
ABN 92 094 135 50

ALMONDLOT LIMITED (Administrators appointed) ABN 16 097 898 176

AVCORP MANAGEMENT PTY LTD (Administrators appointed) ABN 80 115 774 224

B.B. OLIVES PTY. LTD. (Administrators appointed) ABN 86 083 992 367

BOORT ESTATE PTY LIMITED (Administrators appointed) ABN 50 101 679 716

CITRUSCORP MANAGEMENT PTY LIMITED (Administrators appointed) ABN 13 105 995 257

GRAPECORP LAND PTY LTD (Administrators appointed) ABN 51 119 004 741



GRAPECORP MANAGEMENT PTY LIMITED (Administrators appointed) ABN 87 105 995 195

GROVELOT HOLDINGS (2003 PROJECT) LIMITED (Administrators appointed)
ABN 63 104 445 034

ALMOND LAND PTY LTD (Administrators appointed) ABN 65 091 460 392

ALMOND MANAGEMENT PTY LTD (Administrators appointed) ABN 71 094 468 845

GROVELOT HOLDINGS LTD (Administrators appointed) ABN 73 097 725 427

MANGOCORP MANAGEMENT PTY LTD (Administrators appointed) ABN 63 111 279 004

MANGO LAND PTY LTD (Administrators appointed) ABN 30 111 278 936

OIM #4 PTY LTD as Trustee for TIMBERCORP ORCHARD TRUST # 4 (Administrators appointed)
ABN 16 115 519 607

OIM #6 PTY LTD as Trustee for TIMBERCORP ORCHARD TRUST # 6 (Administrators appointed)
ABN 90 121 948 96

OIM #8 PTY LTD as Trustee for TIMBERCORP ORCHARD TRUST # 8 (Administrators appointed)
ABN 45 119 004 714

OIM #10 PTY LTD as Trustee for TIMBERCORP ORCHARD TRUST # 10 (Administrators appointed)
ABN 69 123 041 403

OLIVECORP GROVES PTY LTD (Administrators appointed) ABN 20 089 242 437

OLIVECORP LAND PTY LTD (Administrators appointed) ABN 36 090 141 512

OLIVECORP PROCESSING FACILITY PTY LTD (Administrators appointed) ABN 53 098 581 081

OLIVECORP MANAGEMENT LIMITED (administrators appointed) ABN 67 089 542 343

TIMBERCORP ASSET MANAGEMENT PTY LIMITED (Administrators appointed)
ABN 19 105 888 364

TIMBERCORP GLASSHOUSE PTY LTD (Administrators appointed) ABN 38 125 386 316

TIMBERCORP LOT INVESTMENTS PTY LTD (Administrators appointed) ABN 96 125 427 492

ALMOND LAND WA PTY LTD (Administrators appointed) ABN 29 131 905 587

