

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

r8.05

LIST E

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern

Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-12" now produced and shown to **GEORGE KALIL** at the time of swearing his affidavit on

Before me:.....


KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

12 October 2009

Andrew Malarkey
For Mark Korda
Liquidator

CC Mark Bland, Rob Garton-Smith

Dear Andrew,

Olivercorp Land Pty Ltd (In Liquidation)

Thank you for your letter dated 9 October 2009 outlining your concerns for our bid.

As requested, I have attached a three month budget for the ongoing care and maintenance of the groves. As you can see, it differs substantially from the estimated \$6 to \$7million you constantly refer to. I have also lodged the "original" farm management budget that the incumbent manager prepared for the companies you are now liquidating. There isn't six to seven million spent during the harvest when 160 full time contractors work 24/7 for 53 days. The figure you refer to is a gross overstatement on the part of Boundary Bend and I will expose it.

As they have already shown in the execution of the recently signed Crop Sale Agreement there is serious doubt about the work they claimed to have carried out. They have seven more days to verify this work. I request that you attend the Boort Project for a site Inspection to find out why contractors/employees were working on the Thursday the 8th and Friday the 9th of October, eight days after the supposed shut down and walk out by Boundary Bend who "refuse to extend" the Crop Sale Agreement.

The previous estimated expenses of \$562,851 for the month of October make a mockery of the \$1,700,000.00 you asked the Committee of Inspection to approve. It is not likely that they even incurred this amount.

I now repeat my offer to maintain the Grove for the duration of time it takes to raise the Capital from Growers in order to give them the opportunity to acquire the Grove. I have today recruited the former live in senior manager at the Boort Grove and he is NOW our employee. He is available to commence urgent watering as of TODAY.

Your failure to appoint him, in the absence of Boundary Bend who refuse to do the work, will represent a serious breach of your obligations to maintain the assets for both Growers and creditors. Their actions are simply to enforce a fire sale situation.

As the estimated expenditure for the next 12 weeks is \$2.2 million, I can fund the difference out of cashflow from my business.

Our offer is not predicated upon a change of RE although it is our preferred short term funding method as grower invoices are due to be issued and a restructure could be undertaken shortly afterwards

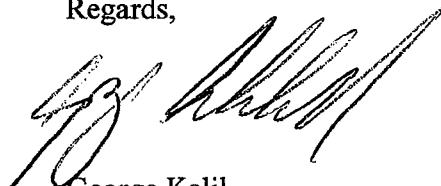
We are prepared to organise phone conference between KM, Primary Securities and ourselves to discuss any matters that are not clear in Rob's email of the 8th Oct.

GLO expects that all defaulting Grove lots will be acquired in the defaulting Grove lot auction that will be held 30 days after notices of default are issued. The auction is open to any bidder and GLO expects strong interest from existing Boort growers and further additional support from disaffected Boundary Bend growers that are willing to replace Boundary Bend Grove lots for more mature Boort Grove lots for a similar annual management fee. Should any Boort Grove lots not be sold then these will be funded by GLO capital subscriptions above the minimum \$10m. GLO will offer investors up to \$30m in capital and the excess above \$10m will be applied first to acquiring any remaining Grove lots, second to reducing the need to sell PWR's and third to reducing the planned bank debt.

In the event of a \$5million shortfall, there is nothing I would like better than to offer my client base the opportunity to purchase a world class asset on a PE of 2 and one third of book value, they could take this up and have no more than 5% exposure. However I do not expect that they will have the opportunity as the extraordinary fundamentals of the offering will ensure strong grower support.

I look forward to your prompt reply and approval to have the Boort Grove attended to as of tomorrow.

Regards,



George Kalil

Name	1/10/2009	1/11/2009	1/12/2009	1/01/2010	1/02/2010	1/03/2010	1/04/2010	1/05/2010	1/06/2010	1/07/2010	1/08/2010	1/09/2010	FY10
Contract labour	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
Diesel for farm operations	30,000	30,000	30,000	28,000	30,000	30,000	30,000	9,750	9,750	20,000	26,250	30,000	303,750
Diesel for harvest	-	-	-	-	-	-	49,500	250,000	65,000	-	-	-	364,500
Diesel for irrigation	75,000	75,000	80,000	85,000	75,000	70,000	40,000	-	-	-	38,200	45,800	583,200
Fuel - petrol	1,000	1,000	1,000	1,000	1,000	1,000	2,000	2,000	2,000	1,000	1,000	1,000	15,000
Contract mechanical harvesting	-	-	-	-	-	-	-	-	60,000	-	-	-	60,000
Contract labour harvesting	-	-	-	-	-	-	700,000	1,000,000	300,000	-	-	-	2,000,000
Harvester R&M	15,000	15,000	15,000	15,000	20,000	20,000	45,000	100,000	100,000	-	-	-	345,000
Chlorine	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultancy - irrigation	2,000	-	2,000	-	2,000	-	-	-	-	-	2,000	-	8,000
Flushing	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation materials	58,000	2,000	2,000	2,000	2,000	2,000	2,000	450	450	450	450	450	72,250
Irrigation repairs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Water analysis	-	200	-	-	-	-	-	200	-	-	-	-	400
Fertigation	150,000	250,000	350,000	350,000	350,000	350,000	100,000	-	-	-	-	100,000	2,000,000
Foliar fertiliser	30,000	90,000	-	-	120,000	-	60,000	-	-	-	-	-	300,000
Insecticide & pesticide	-	-	49,030	-	-	-	-	-	-	-	-	-	49,030
Soil nutrition	-	-	140,000	140,000	-	-	-	-	-	-	-	-	280,000
Pomace removal	-	-	-	-	-	-	-	-	170,000	-	-	-	170,000
Pest control	416	416	416	416	416	416	416	416	416	416	416	424	5,000
Pruning mechanical	-	-	84,000	-	-	-	-	-	-	-	-	-	84,000
Pruning contract labour	316,600	316,600	317,000	-	-	237,500	237,500	-	-	-	-	-	1,425,200
Tools & equipment	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Tree costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Tree ties	-	-	-	-	-	-	-	-	-	-	-	-	-
Weed control/herbicide	-	25,000	-	50,000	-	25,000	-	25,000	-	50,000	-	25,000	200,000
Workshop supplies	2,500	2,500	2,500	2,500	2,500	250	2,500	2,500	2,500	2,500	2,500	2,500	27,750
Enzymes	-	-	-	-	-	262,500	262,500	-	-	-	-	-	525,000
Talc	-	-	-	-	112,500	112,500	-	-	-	-	-	-	225,000
Freight	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Laboratory fees	600	600	-	-	600	-	2,400	2,400	-	600	-	-	7,200
Building repairs & maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Electricity	30,000	30,000	50,000	50,000	50,000	30,000	30,000	200,000	200,000	100,000	20,000	30,000	820,000
Fire maintenance & monitoring	-	-	-	-	-	1,000	-	-	-	-	-	-	1,000
Gas	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Cleaning - general	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Permits & rates	-	-	-	42,000	-	-	-	-	-	-	-	-	42,000
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Security	99	99	99	99	99	99	99	99	99	99	99	99	1,188
Waste removal	1,000	1,000	1,000	1,000	1,000	1,500	1,500	1,000	1,000	1,000	1,000	1,000	13,000
Contractors	-	-	-	-	-	30,000	-	-	-	-	-	-	30,000
Fringe benefits tax	-	-	-	-	-	-	-	-	5,000	-	-	-	5,000
Overtime	-	-	-	-	-	-	-	5,000	5,000	-	-	-	10,000
Payroll tax	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Salaries	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	528,000
Superannuation	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Training	-	-	1,000	-	-	2,500	-	-	-	-	-	-	3,500
Wages	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Workcover	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	66,000
Bank charges	20	20	20	20	20	20	20	20	20	100	20	20	320
Clothing	500	-	-	-	-	500	-	500	-	-	500	-	2,000
Computer expenses	1,000	500	500	500	500	500	500	500	500	500	500	500	6,500
Consultancy	-	-	-	-	-	4,500	-	-	-	-	-	-	4,500
Donations	1,000	-	-	1,000	-	-	5,000	-	1,000	-	-	1,000	9,000
Entertainment	-	-	1,000	-	-	-	-	-	2,500	-	-	-	3,500
General equipment hire	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Tractors	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	432,000
Insurance	-	-	10,000	17,000	-	-	-	-	-	-	-	-	27,000
Lease payment-operating lease	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	2,040,000
Legal fees	-	-	-	2,000	-	-	-	-	2,000	-	-	-	4,000
Licence fees	50	50	50	50	50	50	50	50	50	50	50	50	600
Memberships & subscriptions	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Motor vehicle expenses	708	708	708	708	708	708	708	708	708	708	708	712	8,500
Occupational health and safety	1,000	-	1,000	-	2,000	5,000	5,000	-	-	1,000	-	-	15,000
Office supplies	1,500	1,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,500	1,500	22,000
General equipment R&M	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Motor vehicles R&M	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
Irrigation pump & motor R&M	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Contractors R&M	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,500	2,500	25,000
Postage	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Reference materials	-	-	250	-	-	250	-	-	250	-	-	200	950
Research & development	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Staff amenities	1,000	1,000	1,000	1,000	1,000	1,200	1,200	1,200	1,200	1,000	1,000	1,000	12,600
Sundry expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Telephone	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Travel	-	-	-	-	-	500	500	-	-	-	-	-	1,000
EXPENSES, TOTAL	1,040,893	1,165,093	1,463,473	1,113,193	1,095,293	1,513,393	1,902,493	1,925,493	1,251,143	505,323	418,597	562,851	13,957,233

	October	November	December	
Grove Operations				
Contract labour	40,000	40,000	40,000	120,000
Diesel for farm operations	30,000	30,000	30,000	90,000
Diesel for irrigation	75,000	75,000	80,000	230,000
Fuel - petrol	1,000	1,000	1,000	3,000
Harvester R&M	15,000	15,000	15,000	45,000
Consultancy - irrigation	2,000	-	2,000	4,000
Irrigation materials	2,000	2,000	2,000	6,000
Irrigation repairs	2,000	2,000	2,000	6,000
Water analysis		200		200
Fertigation	75,000	150,000	175,000	400,000
Foliar fertiliser	30,000	90,000	-	120,000
Insecticide & pesticide			49,030	49,030
Soil nutrition			140,000	140,000
Pest control	416	416	416	1,248
Pruning mechanical	-	-	100,000	100,000
Pruning contract labour	-	200,000	200,000	400,000
Tools & equipment	750	750	750	2,250
Tree costs	-	-	-	-
Tree ties	-	1,000	-	1,000
Weed control/herbicide	30,000	-	30,000	60,000
Workshop supplies	2,500	2,500	2,500	7,500
Freight	300	300	300	900
Building repairs & maintenance	1,000	1,000	1,000	3,000
Electricity	50,000	50,000	50,000	150,000
Fire maintenance & monitoring				-
Gas	250	250	250	750
Cleaning - general	200	200	200	600
Security	99	99	99	297
Waste removal	1,000	1,000	1,000	3,000
Payroll tax	2,500	2,500	2,500	7,500
Salaries	60,000	60,000	60,000	180,000
Superannuation	5,000	5,000	5,000	15,000
Training	-	-	1,000	1,000
Workcover	5,500	5,500	5,500	16,500
Computer expenses	1,000	500	500	2,000
Memberships & subscriptions	100	100	100	300
Motor vehicle expenses	1,000	1,000	1,000	3,000
Occupational health and safety	1,000	-	1,000	2,000
Office supplies	1,000	1,000	1,000	3,000
General equipment R&M	5,000	5,000	5,000	15,000
Motor vehicles R&M	3,500	3,500	3,500	10,500
Irrigation pump & motor R&M	4,000	4,000	4,000	12,000
Contractors R&M	2,000	2,000	2,000	6,000
Postage	200	200	200	600
Reference materials			250	250

Staff amenities	500	-	500	1,000
Sundry expenses	100	100	100	300
Telephone	2,500	2,500	2,500	7,500
EXPENSES, TOTAL	453,415	755,615	1,018,195	2,227,225

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

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern

Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-1" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 4.11.09

Before me: 

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

Timbercorp Securities Limited (ACN 092 311 469) (In Liquidation) (TSL)
as Responsible Entity of each Olive Scheme
Notice of Meeting of Members of each Olive Scheme

In accordance with the order of Robson J of the Supreme Court of Victoria dated 21 July 2009, **NOTICE IS GIVEN** pursuant to section 252A of the *Corporations Act* 2001 (Cth) (**Act**) that concurrent Meetings of Members (**Growers**) of:

2001 Timbercorp Olive Project (ARSN 094 382 082);
2002 Timbercorp Olive Project (ARSN 098 233 455);
2003 Timbercorp Olive Project (ARSN 104 648 473);
2004 Timbercorp Olive Project (ARSN 108 744 378);
2006 Timbercorp Olive Project (ARSN 119 182 179);
2007 Timbercorp Olive Project (ARSN 123 155 715); and
2008 Timbercorp Olive Project (ARSN 129 307 722)
(together the "**Olive Schemes**" and each an "**Olive Scheme**")

will be held in Victoria -

Date: Monday, 17 August 2009

Registration: 9:00am at AEDT

Meeting commences: 10.00 am at AEDT

Location: the Grand Ballroom, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne

Directions to the venue are available at:

http://www.sofitelmelbourne.com.au/cpa/htm/htm_map_location.asp?page_id=44

The Timbercorp Growers Group has requested TSL and the liquidators of TSL put resolutions referred in "Special Business" below to the Growers. Without accepting the validity or efficacy of any of the resolutions, TSL and the liquidators of TSL have agreed to do so. Explanatory Statements for and against the resolutions will be posted on the liquidators' website at www.kordamentha.com and the Timbercorp website at www.timbercorp.com.au.

Special Business

At each of the Meetings, in accordance with the order of Robson J of the Supreme Court of Victoria dated 21 July 2009, the following resolutions will be put to Growers:

Resolution 1: a resolution that the Scheme continue and not be wound up

Resolution 2: a special resolution that the constitution of the Scheme be modified as follows:

(i) Inserting after Clause 11 the following clause:

"11A Responsible Entity's additional powers

(a) Notwithstanding anything in Clause 12, the Responsible Entity has the power to:

- i. borrow, for the limited purpose provided in sub-clause (iv) below (and repay such borrowing and pay interest and costs in relation to such borrowing from moneys in the Agency Account);
 - ii. grant security over the moneys in the Agency Account, for the limited purpose provided in sub-clause (iv) below;
 - iii. advance funds using the moneys in the Agency Account, for the limited purpose provided in sub-clause (iv) below;
 - iv. implement any restructure, recapitalisation or working capital funding proposal that is approved by an ordinary resolution by Growers.
-

(b) A reference to moneys in the Agency Account in Clause 11A(a) includes only moneys paid into the Agency Account after 24 August 2009."

(ii) Inserting after Clause 14 the following clause:

"14A Responsible Entity's entitlements

Notwithstanding anything in Clause 12, the Responsible Entity is entitled to pay or be reimbursed out of moneys paid into the Agency Account after 24 August 2009 for expenses reasonably and properly incurred:

- i. in seeking out and negotiating a restructure, recapitalisation or working capital proposal and in implementing such a proposal that is approved by Growers under sub-clause 11A(a)(iv); and
- ii. prior to becoming Responsible Entity but in connection with the Project and its appointment as Responsible Entity."

(iii) Inserting the following clause:

"17.2 Timing of payment of further monies

Notwithstanding anything in this Deed and the Agreements, the Responsible Entity may by written notice alter the dates on which Growers are required to contribute further monies in respect of a financial year, but not earlier than 1 July of the relevant financial year."

Resolution 3: An ordinary resolution that proposed Resolutions 4 to 6 be held over to an adjournment of the meeting and that any votes cast by proxy on resolutions 4 to 6 be counted but deferred to the adjournment date.

Resolution 4: An extraordinary resolution that TSL be removed as responsible entity.

Resolution 5: An extraordinary resolution choosing a company to be the new responsible entity.

Resolution 6: An ordinary resolution that the TGG resume its application in court for the appointment of a temporary responsible entity to the Scheme.

1. Terms

Terms used in this Notice have the following meanings:

Olive Schemes has the meaning set out on page 1 of this Notice.

Olive Scheme Meeting means each meeting of Growers of an Olive Scheme.

Growers means members of an Olive Scheme.

TGG means The Timbercorp Growers Group.

TSL means Timbercorp Securities Limited (ACN 092 311 469) (in Liquidation) in its capacity as Responsible Entity of each of the Olive Schemes.

2. Material accompanying this notice

Accompanying this notice is a Proxy Form.

3. Voting and required majority

- (b) In accordance with the order of Robson J, Supreme Court of Victoria dated 21 July 2009, the time specified in sections 252F and 252J of the Act for notice of the Olive Scheme Meetings and the resolutions to be proposed thereat be abridged pursuant to section 1322(4)(d) of the Act to 7 days, or in the case of notice sent by post, to 4 days.

(c) **Special Resolution 2**

In accordance with sections 9, 252J and 253J of the Act and the Court Order referred to in paragraph 3(b), for special resolution 2 to be effective:

- (i) each resolution must be passed at a meeting of which the required days notice specifying the intention to propose the resolution has been given and the notice sets out the resolution; and
- (ii) each resolution must be passed by not less than 75% of all the votes cast by members entitled to vote (whether present in person or by proxy, attorney or representative).

(d) **Extraordinary Resolutions 4 and 5 (inclusive)**

In accordance with the sections 9, 252J and 253J of the Act and the Court Order referred to in paragraph 3(b), for extraordinary resolutions 4 and 5 to be effective:

- (i) each resolution must be passed at a meeting of which the required days notice specifying the intention to propose the resolution has been given and the notice sets out the resolution; and
- (ii) each resolution must be passed by at least 50% of the total votes that may be cast by members entitled to vote (including members who are not present in person or by proxy).

(e) **Ordinary Resolutions 1, 3 and 6 (inclusive)**

In accordance with the Court Order referred to in paragraph 3(b), sections 252J and 253J of the Act, for ordinary resolutions 1, 3 and 6 (inclusive) to be effective:

- (i) each resolution must be passed at a meeting of which the required days notice specifying the intention to propose the resolution has been given; and
- (ii) the resolution must be passed by at least 50% of votes cast by members entitled to vote on the resolution (whether present in person or by proxy, attorney or representative).

- (f) All resolutions will be decided on a poll.

- (g) Subject to paragraph 5(d), on a poll every member has one vote for each dollar value of their Grovelot held in the Olive Scheme and, on a show of hands every member has one vote.
-

4. Growers Eligible to Vote

The Responsible Entity has determined that, for the purposes of each Olive Scheme Meeting, all Grovelots in each of the Olive Schemes will be taken to be held by the persons registered at 10:00am AEDT on Thursday, 13 August 2009 (the **Effective Time**).

5. Proxies and Representatives

- (a) All members at the Effective Time who are entitled to attend and vote at the Olive Scheme Meeting may appoint a proxy for that purpose.
- (b) A proxy need not be a member of the Olive Scheme.
- (c) The Proxy Form relating to the relevant Olive Scheme Meeting accompanying this Notice should be used.
- (d) A member who is entitled to cast 2 or more votes at an Olive Scheme Meeting, may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a member **does not** specify the proportion or number of that member's votes each proxy may exercise, each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by the Responsible Entity on request or can be downloaded from the KordaMentha website.
- (e) Members wishing to appoint a proxy should read the instructions on the Proxy Form carefully and then complete and return the Proxy Form to the Responsible Entity by the due date and time set out in paragraph 5(h) below and the Proxy Form.
- (f) Any member may appoint an attorney to act on the member's behalf. The power of attorney, or a certified copy of it, must be received by the Responsible Entity as set out in paragraph 5(h) below.
- (g) Any corporation which is a member of an Olive Scheme may appoint a representative to attend and vote for that corporation at the Olive Scheme Meeting. Appointments of representatives by corporations must be received by the Responsible Entity as specified in paragraph 5(h) at any time before the time for holding the Olive Scheme Meeting or adjourned meeting or at the Olive Scheme Meeting.
- (h) Proxies and powers of attorney granted by members must be received by the Responsible Entity by no later than the **12:00pm on Friday 14 August 2009**:
 - (i) at the office of KordaMentha – GPO Box 2985, Melbourne, Victoria, 3001; **or**
 - (ii) by fax to the office of KordaMentha – fax number (03) 8623 3399 (within Australia) and +61 3 8623 3399 (outside Australia); **or**
 - (iii) by email to grower@kordamentha.com.

6. Webcast

A live audio webcast of the Olive Scheme Meetings will be available through the following link:

<http://www.brr.com.au/event/59285/?popup=true>

This audio webcast facility is not interactive; users will be unable to vote or participate in the Olive Scheme Meetings using the webcast. To vote, members must submit a proxy form (see paragraph 5 above) or attend the Olive Scheme Meetings.

**TIMBERCORP SECURITIES LIMITED (ACN 092 311 469) (IN LIQUIDATION) AS RESPONSIBLE
ENTITY OF THE 2001 TIMBERCORP OLIVE PROJECT (ARSN 094 382 082)**

Registered Office of Responsible Entity: Timbercorp Limited
Level 8, 461 Bourke Street, Melbourne, VIC 3000

PROXY FORM

I/We _____

of _____

being a member of the 2001 Timbercorp Olive Project (ARSN 094 382 082) (the "2001 Olive Scheme") and holding
_____ Grovelots

hereby appoint/s _____

of _____

or failing such person the Chairperson of the meeting as my/our proxy to vote for and on my/our behalf at the Meeting of Members of the 2001 Olive Scheme to be held in Victoria at the Grand Ballroom, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne on Monday 17 August, 2009 commencing at 10.00 a.m. and at any adjournment thereof and I/we direct my/our proxy to vote as follows in respect of the following resolutions set out in the Notice of Meeting of Members:

Business	For	Against	Abstain
Resolution 1: Scheme to continue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Resolutions 4 to 6 to be held over to an adjourned meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Removal of TSL as Responsible Entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Appointment of new Responsible Entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: TGG to resume court application for appointment of temporary Responsible Entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of _____ 2009.

*** Please sign below if individuals or joint members**

.....
Signature of Member

.....
Signature of Member

*** Please sign below if a corporate member**

EXECUTED by _____)

.....
Signature of director/sole director
and sole secretary (delete as applicable)

.....
Signature of director/company secretary
Signature of sole director and sole secretary
(delete as applicable)

.....
Name of director/sole director
and sole secretary (delete as applicable) (print)

.....
Name of director/company secretary or sole
director/sole secretary (delete as applicable) (print)

PROXY NOTES

- 1 A member entitled to attend and cast 2 or more votes at the meeting is entitled to appoint 2 proxies. If a member does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.
 - 2 A proxy need not be a member of the 2001 Olive Scheme.
 - 3 **Unless a member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.**
 - 4 In the case of an individual, a proxy must be under the hand of the individual or his or her attorney duly authorised in writing and, in the case of a corporation, a proxy must be under either the common seal of that corporation or under the hand of its duly authorised officer/s or attorney.
 - 5 Proxies and powers of attorney granted by members must be received by the Responsible Entity by no later than 12:00pm AEDT on Friday, 14 August 2009:
 - (a) at the office of KordaMentha – GPO Box 2985, Melbourne, Victoria, 3001; **or**
 - (b) by fax to the office of KordaMentha – fax number (03) 8623 3399 (within Australia) and +61 3 8623 3399 (outside Australia); **or**
 - (c) by email to grower@kordamentha.com.
-

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

r8.05

LIST E

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

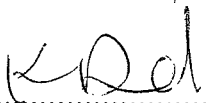
CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern

Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-2" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 11.11.09

Before me:.....


KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

Timbercorp Securities Limited (In Liquidation)

Results of Timbercorp Olive Scheme Meetings - 17 August 2009

2001 Timbercorp Olive Project (ARSN 094 382 082) - 3,949 Lots

	Resolution One			Resolution Two			Resolution Three			Resolution Four			Resolution Five			Resolution Six		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Votes	976	115	0	2,828	113	0	2,832	113	0	2,832	194	223	2,893	611	192	221	2,893	611
% of Meeting	88%	11%	0%	80%	10%	0%	n/a	90%	10%	0%	59%	19%	60%	60%	19%	22%	66%	12%
% of Lots	25%	3%	0%	72%	3%	0%	72%	25%	3%	0%	15%	5%	16%	15%	5%	6%	17%	3%
Resolution Outcome	Resolution Passed			Resolution Passed			Resolution Passed			Resolution Adjourned			Resolution Adjourned			Resolution Adjourned		

2002 Timbercorp Olive Project (ARSN 098 233 455) - 2,587 Lots

	Resolution One			Resolution Two			Resolution Three			Resolution Four			Resolution Five			Resolution Six		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Votes	617	10	0	1,960	612	3	1,962	608	11	401	21	197	398	8	212	399	25	195
% of Meeting	98%	2%	0%	n/a	96%	0%	n/a	97%	2%	65%	3%	32%	64%	1%	34%	64%	4%	32%
% of Lots	24%	0%	0%	76%	24%	0%	76%	24%	0%	16%	1%	8%	15%	0%	8%	15%	1%	8%
Resolution Outcome	Resolution Passed			No Quorum Present			Resolution Passed			Resolution Adjourned			Resolution Adjourned			Resolution Adjourned		

2003 Timbercorp Olive Project (ARSN 104 648 473) - 2,503 Lots

	Resolution One			Resolution Two			Resolution Three			Resolution Four			Resolution Five			Resolution Six		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Votes	720	37	0	1,746	712	17	1,746	728	28	587	24	81	583	24	105	589	27	66
% of Meeting	95%	5%	0%	n/a	94%	2%	n/a	96%	4%	85%	3%	12%	81%	3%	15%	87%	4%	10%
% of Lots	29%	1%	0%	70%	28%	1%	70%	29%	1%	23%	1%	3%	22%	1%	4%	24%	1%	3%
Resolution Outcome	Resolution Passed			Resolution Passed			Resolution Passed			Resolution Adjourned			Resolution Adjourned			Resolution Adjourned		

2004 Timbercorp Olive Project (ARSN 108 744 378) - 623 Lots

	Resolution One			Resolution Two			Resolution Three			Resolution Four			Resolution Five			Resolution Six		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Votes	391	0	0	232	391	0	232	391	0	380	0	1	276	0	105	377	3	1
% of Meeting	100%	0%	0%	n/a	100%	0%	n/a	100%	0%	100%	0%	0%	72%	0%	28%	99%	1%	0%
% of Lots	63%	0%	0%	37%	63%	0%	37%	63%	0%	61%	0%	0%	44%	0%	17%	61%	0%	0%
Resolution Outcome	Resolution Passed			Resolution Passed			Resolution Passed			Resolution Adjourned			Resolution Adjourned			Resolution Adjourned		

2006 Timbercorp Olive Project (ARSN 119 182 178) - 2,785 Lots

	Resolution One			Resolution Two			Resolution Three			Resolution Four			Resolution Five			Resolution Six		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Votes	1,089	32	0	1,664	1,088	43	1,664	1,092	22	943	86	101	943	86	101	979	83	68
% of Meeting	97%	3%	0%	n/a	96%	4%	n/a	97%	2%	83%	8%	9%	83%	8%	9%	87%	7%	6%
% of Lots	39%	1%	0%	60%	39%	2%	60%	39%	1%	34%	3%	4%	34%	3%	4%	35%	3%	2%
Resolution Outcome	Resolution Passed			Resolution Passed			Resolution Passed			Resolution Adjourned			Resolution Adjourned			Resolution Adjourned		

2007 Timbercorp Olive Project (ARSN 123 155 715) - 2,988 Lots

	Resolution One			Resolution Two			Resolution Three			Resolution Four			Resolution Five			Resolution Six		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Votes	1,267	14	0	1,717	1,259	23	1,715	1,263	20	1,112	23	143	1,084	32	162	1,115	23	140
% of Meeting	99%	1%	0%	n/a	98%	2%	n/a	98%	2%	87%	2%	11%	85%	3%	13%	87%	2%	11%
% of Lots	42%	0%	0%	57%	42%	1%	57%	42%	1%	37%	1%	5%	36%	1%	5%	37%	1%	5%
Resolution Outcome	Resolution Passed			Resolution Passed			Resolution Passed			Resolution Adjourned			Resolution Adjourned			Resolution Adjourned		

2008 Timbercorp Olive Project (ARSN 128 307 722) - 7,028 Lots

	Resolution One			Resolution Two			Resolution Three			Resolution Four			Resolution Five			Resolution Six		
	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
Votes	2,000	78	20	4,930	2,006	70	4,930	1,916	158	1,755	41	279	1,756	44	275	1,728	85	261
% of Meeting	95%	4%	1%	n/a	96%	3%	n/a	91%	8%	85%	2%	13%	85%	2%	13%	85%	4%	13%
% of Lots	28%	1%	0%	70%	29%	1%	70%	27%	2%	25%	1%	4%	25%	1%	4%	25%	1%	4%
Resolution Outcome	Resolution Passed			Resolution Passed			Resolution Passed			Resolution Adjourned			Resolution Adjourned			Resolution Adjourned		

I, Paul Jones of KordaMentha, certify that the above results are accurate and reflect the votes cast either in person or by proxy at the Timbercorp Olive Scheme Meetings at 10:00am, 17 August 2009.

I, Matt Walsh, independent Chairman of the Timbercorp Olive Scheme Meetings at 10:00am, 17 August 2009, have viewed the above results and I am satisfied that the results of the votes taken on a poll at the meetings is reflected in the resolution verdict described above.

Timbercorp Securities Limited (In Liquidation)

Results of Timbercorp Olive Scheme Meetings - 17 August 2009

2001 Timbercorp Olive Project (ARSN 004 342 002) - 3,819 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
976	115	0	2,828	970	113	4	2,832	974	113	0	2,832
% of Meeting	89%	11%	0%	89%	10%	0%	89%	90%	10%	0%	89%
% of Lots	25%	3%	72%	25%	3%	0%	72%	25%	3%	0%	72%
Resolution Passed											
2002 Timbercorp Olive Project (ARSN 008 233 453) - 2,507 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
617	10	0	1,880	612	10	3	1,882	608	11	6	1,882
% of Meeting	59%	2%	0%	59%	2%	0%	59%	59%	2%	1%	59%
% of Lots	24%	0%	76%	24%	0%	0%	76%	24%	0%	0%	76%
Resolution Passed											
2003 Timbercorp Olive Project (ARSN 104 448 470) - 2,501 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
770	37	0	1,746	712	17	28	1,746	728	28	1	1,746
% of Meeting	95%	5%	0%	94%	2%	4%	94%	95%	4%	0%	94%
% of Lots	29%	1%	70%	28%	1%	1%	70%	28%	1%	0%	70%
Resolution Passed											
2004 Timbercorp Olive Project (ARSN 104 744 370) - 823 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
391	0	0	232	301	0	0	232	391	0	0	232
% of Meeting	100%	0%	0%	100%	0%	0%	100%	100%	0%	0%	100%
% of Lots	63%	0%	37%	63%	0%	0%	37%	63%	0%	0%	37%
Resolution Passed											
2005 Timbercorp Olive Project (ARSN 119 142 370) - 2,295 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
1,039	32	0	1,664	1,039	43	0	1,664	1,032	22	17	1,664
% of Meeting	97%	3%	0%	98%	4%	0%	98%	97%	2%	2%	97%
% of Lots	30%	1%	69%	30%	2%	0%	69%	30%	1%	1%	69%
Resolution Passed											
2007 Timbercorp Olive Project (ARSN 123 155 715) - 2,591 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
1,267	14	0	1,717	1,259	23	1	1,715	1,253	20	0	1,715
% of Meeting	98%	1%	0%	98%	2%	0%	98%	98%	2%	0%	98%
% of Lots	42%	0%	57%	42%	1%	0%	57%	42%	1%	0%	57%
Resolution Passed											
2008 Timbercorp Olive Project (ARSN 123 307 722) - 7,028 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
2,068	78	20	4,950	2,068	70	22	4,950	1,910	156	24	4,950
% of Meeting	95%	4%	1%	95%	3%	1%	95%	91%	8%	1%	91%
% of Lots	26%	1%	73%	26%	1%	0%	73%	27%	2%	0%	71%
Resolution Passed											
2009 Timbercorp Olive Project (ARSN 123 307 722) - 7,028 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
1,750	44	215	4,953	1,750	44	215	4,953	1,750	44	215	4,953
% of Meeting	95%	4%	1%	95%	3%	1%	95%	95%	3%	1%	95%
% of Lots	25%	1%	74%	25%	1%	0%	74%	25%	1%	0%	74%
Resolution Passed											
2010 Timbercorp Olive Project (ARSN 123 307 722) - 7,028 Lots											
Resolution One				Resolution Two				Resolution Three			
For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting	For	Against	Abstain	Not Voting
1,750	44	215	4,953	1,750	44	215	4,953	1,750	44	215	4,953
% of Meeting	95%	4%	1%	95%	3%	1%	95%	95%	3%	1%	95%
% of Lots	25%	1%	74%	25%	1%	0%	74%	25%	1%	0%	74%
Resolution Passed											

I, Paul James of KordaMentha, certify that the above results are accurate and reflect the votes cast either in person or by proxy at the Timbercorp Olive Scheme Meetings at 10:00am, 17 August 2009.

I, Matt Walsh, independent Chairman of the Timbercorp Olive Scheme Meetings at 10:00am, 17 August 2009, have viewed the above results and I am satisfied that the results of the votes taken on a poll at the meetings is reflected in the resolution verdict described above.

Megawick
18/8/2009

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

r8.05

LIST E

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern

Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-3" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 11.11.09

Before me:.....

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

Katie Desmond

From: Mark Bland
Sent: Friday, 9 October 2009 4:46 PM
To: Bridgette Toy-Cronin; Alex Mufford; Andrew Malarkey; Andrew Ryan; Andrew Tregear; Antony Munro; Bernard Murphy; Bryan Webster; Chris Garnaut; Clint Hinchin; David McEvoy; emaxwell@mauriceblackburn.com.au; Garry Bigmore; Ian Carson; John Stragalinis; Katie Desmond; Mark Korda; Michael Fernon; Neil Pathak; Pamela Hanrahan; Peter McCluskey; Ross McClymont; Samantha Kinsey; SFoale@mauriceblackburn.com.au; shibble@vicbar.com.au; Tina Beltrame; Tony Troiani; galvin@vicbar.com.au
Cc: Leon Zwier; Jane Sheridan; Alistair Cadman
Subject: 7114 of 2009 (Olive Schemes)

Dear all

His honour's associate has informed me and asked me to inform you all that 7114 of 2009 has remained listed for Monday 12 October 2009 in error.

It was originally listed for the purpose of continuing the interlocutory process application for a temporary RE for the 2001 to 2004 Timbercorp Olive Schemes.

Although it will appear in the daily list for Monday, it has been adjourned to a date to be fixed.

Regards

Mark Bland | Director

Clarendon Lawyers | Level 17, Rialto North Tower, 525 Collins Street, Melbourne 3000
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www.clarendonlawyers.com.au

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

r8.05

LIST E

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:	11 November 2009
Filed on behalf of:	John Angus Hordern
Prepared by:	
Clarendon Lawyers	Tel: 03 8681 4400
Level 17, Rialto North Tower	Fax: 03 8681 4499
525 Collins Street	Solicitors Code: 101294
MELBOURNE VIC 3000	Ref: MJF:0900460

This is the exhibit marked "GK-4" now produced and shown to **GEORGE KALIL** at the time of swearing his affidavit on 11.11.09

Before me:.....

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

11 September 2009

Andrew Malarkey
Partner
KordaMentha
Level 24, 333 Collins Street
Melbourne VIC 3000

E: amalarkey@kordamentha.com

Dear Andrew,

Offer to purchase Boort processing facility and related plant & equipment

In accordance with the Timbercorp Olives Confidential Information Memorandum issued by Korda Mentha in August 2009, we wish to structure an offer as follows.

Bidding vehicle (Buyer)

If our bid is successful, an unlisted company to be called Great Land Olives Ltd will be established with the initial directors being:

George Kalil of level 3, 96 Phillip Street, Parramatta NSW 2150
Stuart Martyn of 2 Bellaire Court, Toorak VIC 3142

Special Conditions

1. The proposed Sale and Purchase Deed – Olive Assets be modified to reflect that the Buyer is only interested in acquiring the Boort Processing Facility assets described in 4.1.1 and the Boort Plant & Equipment described in Appendix E.
2. Timbercorp Securities Limited (TSL) as the Responsible Entity and Korda Mentha discontinue its action to wind up the relevant Boort property managed investment schemes referred to as Olive 2001, Olive 2002, Olive 2003 and Olive 2004 (the **Relevant Schemes**) in the Supreme Court of Victoria.
3. TSL consents to the appointment of Australian Green & Gold Ltd (**AGG**) as temporary responsible entity of the Relevant Schemes.
4. The appointment of AGG or another responsible entity nominated by the Buyer as responsible entity of the Schemes at a meeting of Growers.
5. The Growers contribute a minimum of 50% of the purchase price of these assets.

Yours sincerely



George Kalil



Stuart Martyn

Structure of Offer to Purchase

Table 1: Structure of Offer to Purchase Final Offer

Boort (refer section 4.5)	
Land & Improvements	[\$]
Water	[\$]
Olive Processing Facility (refer section 4.1.1)	\$ 9,800,000
Wine Grapes (refer section 4.1.2)	[\$]
Vacant Land (refer section 4.1.3)	[\$]
Plant and Equipment (refer Appendix E)	\$ 200,000
	\$10,000,000
Boundary Bend – Excluding Ryans (refer section 4.6.1)	
Land & Improvements	[\$]
Water	[\$]
Boundary Bend – Ryans (refer section 4.6.2)	
Land & Improvements	[\$]
Water	[\$]
Other	
Shares in BBL (refer section 7.3)	[\$]
Total for Owned Assets	\$10,000,000
Leasehold Interests	
Boundary Bend 520 ha (refer section 4.7)	[\$]
Total	\$10,000,000

4.1.1 The Processing Facility

The Boort Olive Processing Facility is a large, modern olive processing facility that is located on a separate land title located within the Boort Olive Grove. The processing facility and land is owned by Olivecorp Processing Facility Pty Ltd (In Liquidation) ACN 098 581 081 ("OPF"), a 100% owned subsidiary of Timbercorp, and comprises the following:

- Main processing shed of 2,240 m², concrete and steel construction that commenced development in 2002;
- Tank building of 1,895 m² plus 289m² awning containing 45 stainless steel tanks for olive oil storage (4.8 ML) which is four years old;
- 80 t capacity weigh bridge;
- Storage shed 57 m², which is four years old;
- Office building 355 m² containing reception area, offices, meeting rooms, staffroom, toilet facilities;
- Title area for the Olive Processing Facility and office/amenities block is approximately 57 ha located on one title;
- Four delivery lines are each supplied from their own 20 t in ground hopper;
- Four Safi (Spanish) all-in-one washing and debris removal systems;
- Four banks of clean fruit hoppers;
- Eight hammer mill fruit crushers;
- Eight Malaxer (mixing) sets of two vats each;
- Mono pumps and eight decanters;
- Eight vertical separators;
- 14 separator tanks; and
- All equipment and control infrastructure was supplied by Amenduni Nicola (Italian).

APPENDIX E – Plant and Equipment Summary

No.	Description	No.	Description
1	Hilux dual cab 2006 tray	90	Goldacres Spray Trailer
2	Landcruiser Troopy 1997	91	Goldacres trailing sprayer
3	Hilux Dual Cab 2005 tray	92	Chris Grow 4.5 Slasher
4	Landcruiser Tray 2006	93	Chris Grow 4.5 Slasher
5	Hilux Dual Cab Green2000	94	Chris Grow 6' 6" Slasher
6	Hino Ranger truck 1997	95	Silvan Herbicide sprayer
7	1985 Hino Tip Truck	96	Marshall 10T Spreader
8	1986 Mitsubishi tip tray truck	97	Silvan Radak Air Blast
9	1988 Isuzu tip tray truck	98	Marshall 10T Spreader
10	Landcruiser Grey Tray2002	99	Marshall 10T Spreader
11	Hilux SR5 Dual Cab	100	s/h Casey trailer/ex spreader
12	Prado Wagon	101	s/h Carry/Drag bucket
13	Isuzu Crane Truck 1988	102	Bin Tipper for forklift
14	Bedford Fuel truck	103	Portable Toilet
15	Honda CRV 2007	104	Portable Toilet
16	UD single Tip Tray Truck	105	Portable Toilet
17	Inter single Tip Truck	106	Portable Toilet
18	Inter Fuel truck 1850 D	107	Portable Toilet
19	Inter Fuel truck 160T	108	Portable Toilet
20	12x6 Major tandem trailer	109	Portable Toilet
21	12x6 Major tandem trailer	110	Portable Toilet
22	5x4 tipping trailer	111	3 x Drainage Pumps
23	10x6 tandem Armstrong	112	Spitwater pressure washer
24	12 x 6 Major tandem Trailer	113	Spitwater pressure washer
25	10 x 5 Major tandem trailer	114	Spitwater pressure washer
26	10 x 5 Flat Top Trailer	115	Spitwater pressure washer
27	6x4 major trailer 2001	116	Rolls Pressure Washer
28	8x5 tandem trailer h/d	117	Rolls Pressure Washer
29	7x5 Hammer trailer green	118	Rolls Pressure Washer
30	7x5 Hammer trailler major	119	Polymaster Fuel trailer
31	7x5 hammer trailer Major	120	Poly Master Fuel Tank
32	7x5 pruning trailer green	121	Poly Master Fuel Tank
33	7x5 pruning trailer green	122	Poly Master Fuel Tank
34	8x5 tandem trailer	123	Ruston field elevator
35	8x5 tandem trailer Major	124	Ruston Field Elevator
36	6x4 Cobb Court trailer	125	Stihl Brush cutter
37	6x4 trailer Cobb Court	126	JD LT 180 ride on mower
38	5x4 trailer	127	JD F1145 s/h Mower
39	8x5 tandem trailer	128	s/h Bin Trailer
40	NH TN75F tractor 2wd2004	129	Stihl 066 chainsaw
41	JD 6320 tractor fwa. 2005	130	Stihl MS200T chainsaw
42	JD 6320 tractor fwa. 2005	131	Grizzly 18 plate Disc
43	JD 6320 tractor fwa. 2005	132	Grizzly 40 plate Disc
44	JD 6820 tractor fwa. 2005	134	Keyline Linkage Ripper
45	JD6820 tractor fwa. 2006	135	Howard Rotavator
46	JD6420 tractor fwa. 2006	136	10ft. Drag bucket
47	JD6420 tractor fwa. 2006	137	Electric Cement Mixer
48	JD6420 tractor fwa. 2006	138	Berends Rotary Drainer
49	NH LB90B Backhoe	139	Mobile Grain Trailer
50	Manitou M30-2 Forklift	140	Caboose Shelter
51	Manitou Maniscopic MT932	141	Caravan
52	Komatsu Grader	142	Caravan
53	Mitsubishi Forklift	143	Kanga Single Tyne Ripper
54	Mitsubishi Forklift	144	Colossus 1
55	Kawasaki Mule 23010 D	145	Colossus 2
56	Kawasaki dual Mule 620J1	146	Colossus 3

APPENDIX E – Plant and Equipment Summary cont.

No.	Description	No.	Description
57	Kawasaki dual Mule 620J1	147	Colossus 4
58	Kawasaki Muke 3010 D	148	Colossus 5
59	Kawasaki Muke 3010 D	149	Colossus 6
60	Kawasaki Muke 3010 D	150	Colossus 7
61	Kawasaki dual Mule 620J1	151	Colossus 8
62	Kawasaki Mule 3010 D	152	Colossus 9
63	Kawasaki 4010 D Mule	153	Colossus 10
64	Jensan ATV spreader	154	Colossus 11
65	1200lt water trailer	155	Green ex Haslett Harvester
66	1,500lt Rapidspray Tank	156	Oliver trailer 1
67	200lt 12v sprayer	157	Oliver trailer 2
68	1,500lt Rapidspray Tank	158	Oliver trailer 3
69	Lyco Post Driver / Auger 3pl.	159	Oliver trailer 4
70	1,500lt Rapidspray Tank	160	Oliver trailer 5
71	Silvan Air Blast Sprayer	161	Vehicle
72	Silvan Air Blast Sprayer	162	Oliver Trailer 6
73	Goldacres linkage sprayer	163	s/h Casey tipping trailer 1
74	Goldacres trailing sprayer	164	s/h Casey tip trailer 2
75	Ledgard Hyd. skirter	165	s/h Casey tip trailer 3
76	Berti TFB/S 300 Mulcher	166	s/h Casey tip trailer 4
77	Ben Wye 2.5m Slasher	167	Casey bogie tank trailer
78	Chris Grow 4.5 Slasher	168	s/h Casey tip trailer 5
79	Chris Grow 4.5 Slasher	169	s/h Casey tip trailer 6
80	Silvan Air Blast Sprayer	170	s/h Casey tip trailer 7
81	Silvan Air Blast Sprayer	171	s/h Casey tip trailer 8
82	Goldacres linkage sprayer	172	S/H Casey Tip trailer 9
83	Goldacres trailing sprayer	173	S/H Casey Tip trailer 10
84	Berti TFB/S 300 Mulcher	174	Polymaster 10,000lt tank
85	Ben Wye 5m Slasher	175	Laser level
86	Chris Grow 4.5 Slasher	176	New Kleen Panbrake Bender
87	Chris Grow 4.5 Slasher	177	s/h Guillotine
88	Silvan Air Blast Sprayer	178	Genie GS3246 Scissor Lift
89	Croplands 3500 Sprayer	179	Maqtec Skirter

Private and Confidential

Details of Offer to Purchase

Background	(A)	George Kalil and Stuart Martyn have submitted an offer to purchase (Offer to purchase) dated 11 September 2009 in response to the Confidential Information Memorandum (IM) issued by the liquidators of the Timbercorp Group in respect of the Boort Olive Schemes set out in Schedule 1.
	(B)	This document sets out further details of the Special Conditions upon which George Kalil and Stuart Martyn are prepared to acquire various Timbercorp Olive Assets as described in the IM.
	(C)	An estimate of the expected cashflow prepared on the basis that Australian Green & Gold Limited (AGG) is appointed responsible entity of the Boort Olive Schemes will follow this document (Annexure B).

1. Key Objectives

The key objectives of the Offer to Purchase include:

- (a) the establishment of Great Land Olives Ltd (**GLO**) as a Grower owned management company;
- (b) the replacement of TSL with Australian Green & Gold Limited (**AGG**) as the new responsible entity of the Olive Schemes.
- (c) the transfer of certain assets or interests held by the Timbercorp Group in relation to the Olive Schemes to Great Land Olives Limited or the new responsible entity, as required; and
- (d) that the olive orchards are maintained and managed by Boundary Bend Ltd until Completion under the proposed crop sale agreement.

2. Details of Special Conditions

2.1 Stages

The implementation of the subject of the Special Conditions would occur in three stages.

Stage 1

- (a) To have AGG appointed as possible temporary responsible entity to the Boort Olive Schemes by the court with the consent of the existing responsible entity.
- (b) To establish GLO as a Grower owned management company, which will issue 1 share per Grovelot in respect of which 2009/2010 contribution invoices are paid in full under each Boort Olive Scheme.
- (c) To continue the existing Licence and Joint Venture Agreements and Sub-leases.
- (d) To replace Olivecorp Management Ltd with GLO as Manager of the Boort Olive Schemes.
- (e) GLO to acquire disclaimed and other new equipment required by the Olive Schemes.

Stage 2

- (f) Conduct a tender for the management of the Boort property.

Stage 3

- (g) Acquire the Boort land, water rights and the processing facility, subject to a tender process.
- (h) To transition the Olive Schemes to a single corporate structure (GLO), where the Growers will receive equity holding in GLO pro rata to their Grovelot holding in the Olive Schemes.

2.2 Further Detail of Conditions

- (a) Implicit in the Special Conditions are the matters set out in clause 4 below.
- (b) The actions proposed to be undertaken by GLO in Stages 2 and 3 are conditional upon the actions in Stage 1 being completed.

3. New responsible entity

3.1 Australian Green & Gold Limited

- (a) Australian Green & Gold Limited has consented to be appointed as temporary responsible entity of the Boort Olive Schemes.
- (b) Australian Green & Gold Limited holds Australian financial services licence No. 246717, and has applied to ASIC for a variation to their Australian financial services licence for authority to operate the Olive Schemes.
- (c) ASIC has issued a draft licence variation to AGG including authorisation to operate the Boort Olive Schemes (**Annexure A**).
- (d) AGG is currently the responsible entity of the following registered managed investment schemes:
 - (i) Brooklyn Park Olive Groves ARSN 087 477 610;
 - (ii) Brooklyn Park Organic Olive Groves Bonni Foi Growers Project ARSN 120 021 776; and
 - (iii) Brooklyn Park Organic Olive Groves Bonni Foi Growers Project Trust ARSN 120 021 945.

3.2 Viability of the Schemes

- (a) If AGG is appointed as temporary responsible entity of the Boort Olive Schemes it intends to independently assess the viability of the schemes.
- (b) The tender for farm management and the purchase of the processing facility is expected to save substantial operating expenses as set out in MAK-6 to the Affidavit of Mark Korda dated 17 July 2009.
- (c) An estimate of the expected cashflow prepared on the basis that AGG is appointed responsible entity of the Boort Olive Schemes will follow this document (**Annexure B**).

4. Conditions

4.1 Before the implementation of Stage 1

The Liquidator must action the following before the implementation of Stage 1 of the Offer to Purchase:

- (a) disclose all relevant documentation within their possession or control, which a reasonable purchaser would require to enable it to thoroughly assess the assets from a legal, technical, financial and environmental perspective;
- (b) provide full and complete answers to reasonable questions asked by George Kalil and his consultants and advisors;
- (c) negotiate with George Kalil to put in place interim management arrangements for the management and maintenance of the olive orchards until Completion, on terms satisfactory to George Kalil.

4.2 Approval

At all times, any offer and the execution of any document is subject to:

- (a) the approval of George Kalil;
- (b) all legal, technical, financial and environmental due diligence being completed to the reasonable satisfaction of George Kalil; and

5. Grower participation

- (a) George Kalil intends to source sufficient working capital to facilitate the immediate continuation of the Boort Olive Schemes.
- (b) GLO will issue one share to every Grovelot owner who pays their 2009/2010 Olive Scheme invoice.
- (c) George Kalil will seek to be indemnified by a crop sale agreement held over the 2010 olive harvest on any funds extended to provide working capital.

6. Miscellaneous

6.1 Non-binding

- (a) The Offer to Purchase and these Details are non-binding on behalf of George Kalil and Great Land Olives Ltd and do not represent a commitment on the part of George Kalil or Great Land Olives Ltd to undertake the transactions referred to in this Offer to purchase.
- (b) The Offer to purchase is not intended to be an exhaustive enunciation of the terms of any transactions referred to in this Offer to purchase.
- (c) Any transactions and their final terms will be subject to final binding documentation.

6.2 Confidentiality

- (a) The Offer to purchase, together with any offer or transaction arising from it, is strictly confidential.
- (b) The Offer to purchase is provided on the condition that it is kept strictly confidential to the extent that it is not made publicly available. This Offer to purchase may not be disclosed, in whole or in part, to any person, or reproduced or distributed without the prior written consent of George Kalil.

7. Contact details

If you have any queries with respect to this Offer to purchase, please contact George Kalil or Stuart Martyn.

Stuart Martyn

Address: 2 Bellaire Court
Toorak Victoria 3142
Victoria 3142

Phone: (03) 8615 1115
Mob: 0422 231 755

Email: Stuart.Martyn@fnis.com

George Kalil

Address: Suite 3, Level 3,
96 Phillip Street Parramatta
New South Wales 2150

Phone: (02) 9635 6655
Fax: (02) 9635 6688

Email: gk@axisfinancial.net.au

Schedule 1**Timbercorp Boort Olive Schemes**

SCHEME	ARSN	LAND OWNER
2001 TIMBERCORP OLIVE PROJECT	094 382 082	Olivecorp Land Pty Ltd (ACN 090 141 512)
2002 TIMBERCORP OLIVE PROJECT	098 233 455	Olivecorp Land Pty Ltd (ACN 090 141 512)
2003 TIMBERCORP OLIVE PROJECT	104 648 473	Trust Company of Australia (ACN 055 185 067) as Trustee of the Timbercorp Orchard Trust #5
2004 TIMBERCORP OLIVE PROJECT	108 744 378	Olivecorp Land Pty Ltd (ACN 090 141 512)

Australian Financial Services Licence

AUSTRALIAN GREEN & GOLD LIMITED

ABN: 55 084 417 845

Licence No: 246717

was licensed as an Australian Financial Services Licensee pursuant to section 913B of the Corporations Act 2001. The conditions of the licence are hereby varied from the date hereunder. The licensee shall continue to be licensed as an Australian Financial Services Licensee subject to the conditions and restrictions which are prescribed, and to the conditions contained in this licence and attached schedules.

DRAFT ONLY

Authorisation

1. This licence authorises the licensee to carry on a financial services business to:
 - (a) deal in a financial product by:
 - (i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
 - (A) interests in managed investment schemes limited to:
 - (1) own managed investment scheme only; and
 - (b) operate the following kinds of registered managed investment schemes (including the holding of any incidental property) in its capacity as responsible entity:
 - (i) "Brooklyn Park Olive Groves" scheme (ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture;
 - (ii) "Brooklyn Park Organic Olive Groves Bonni-Foi Growers' Project" scheme (ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture;
 - (iii) "Brooklyn Park Organic Olive Groves Bonni-Foi Property Trust" scheme (ARSN: xxx xxx xxx),
 - (A) a scheme which only holds the following types of property:
 - (1) direct real property;
 - (iv) "2001 Timbercorp Olive Project" scheme (ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture;
 - (v) "2002 Timbercorp Olive Project" scheme (ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture;
 - (vi) "2003 Timbercorp Olive Project" scheme (ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture;
 - (vii) "2004 Timbercorp Olive Project" scheme (ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture;
 - (viii) "2006 Timbercorp Olive Project" scheme (ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture;

Australian Financial Services Licence

AUSTRALIAN GREEN & GOLD LIMITED

ABN: 55 084 417 845

Licence No: 246717

was licensed as an Australian Financial Services Licensee pursuant to section 913B of the Corporations Act 2001. The conditions of the licence are hereby varied from the date hereunder. The licensee shall continue to be licensed as an Australian Financial Services Licensee subject to the conditions and restrictions which are prescribed, and to the conditions contained in this licence and attached schedules.

DRAFT ONLY

Authorisation

- (ix) "2007 Timbercorp Olive Project" scheme
(ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture;
- (x) "2008 Timbercorp Olive Project" scheme
(ARSN: xxx xxx xxx),
 - (A) a scheme that is promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (1) horticulture; and
- (xi) schemes that are promoted to raise funds solely to finance primary production ventures as an active commercial enterprise limited to:
 - (A) horticulture;

to retail and wholesale clients.

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

r8.05

LIST E

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern
Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-5" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 10.11.09

Before me: 

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

Minutes of the Meeting of Korda Mentha, Great Land Olives and Australian Green and Gold Limited

Held at Level 24, 333 Collins Street, Melbourne

On 16th September 2009 at 12.30pm

- PRESENT:** Andrew Malarkey, (*Korda Mentha*)
Jarrod Villani, (*Korda Mentha*)
George Kalil (*Great Land Olives*)
Peter Shakspeare (*Australian Green and Gold Limited*)
Natalie Paul (*Australian Green and Gold Limited*)
- CAPACITY:** *Korda Mentha*, (KM) in capacity of Appointed Administrator's of *Timbercorp Securities Limited*, (TSL)
Great land Olives (GLO) in capacity of Timbercorp Olive Grower Representative
Australian Green and Gold Limited, (AGG) as capacity as potential new temporary Responsible Entity
- AGENDA :** The meeting was called by KM to discuss the acquisition proposal submitted by GLO to purchase the processing and equipment assets of TSL.

MEETING OVERVIEW :

Andrew Malarkey (KM) opened the meeting advising that the meeting purpose was to discuss the offer GLO had submitted for the purchase of the processing and equipment assets on behalf of the Growers in the Boort projects. Andrew requested George Kalil to explain the strategy, process and proposed time line to execute this proposal.

George Kalil (GLO) advised the following;

1. the written proposal submitted to purchase the processing and equipment assets was made on behalf of the Growers in the Boort projects.
2. GLO believes the Boort projects have the potential to be quite profitable for Growers if the Growers are able to secure the projects assets (excluding water licences) at the right price.
3. GLO believes the acquisition of this asset will place the Growers in a position of strength in relation to securing other land and infrastructure assets that are currently leased to the MIS projects.
4. that a 10% deposit is currently available and the balance of the funds will be sourced from Growers and / or other equity participants
5. that GLO would like to include the purchase of the land and infrastructure assets in this acquisition proposal.
6. that a combined acquisition would provide for the release of MIS lease encumbrances over the water assets allowing KM to sell the water licenses unencumbered, the figure of \$2500 per megalitre was suggested for the value of these licenses
7. that a combined acquisition would provide for the Growers to release all rights to pursue any litigation in relation to these or other matters
8. that a combined asset sale to GLO, would remove the need for KM to apportion any asset sale proceeds to Growers from the sale of assets to another party.

Andrew Malarkey (KM) replied;

1. The value of the water assets is more likely \$1800 per megalitre, (as apposed to the \$2500 suggested by George Kalil)
2. KM has received more proposals for the purchase of the Boort assets than just the GLO and Boundary Bend Limited offers
3. the GLO offer was a little shy of what KM was hoping to achieve
4. the GLO offer is appealing due to its ability to release encumbrance over the water license assets and indemnify KM of any future litigation risks
5. the GLO offer has the benefit of removing the requirement for KM to pay any apportionment of the asset sale to Growers
6. KM's concerns in relation to the GLO offer are;
 - a) strategy – how are the schemes going to remain solvent, what are the intentions for re-structure etc., access to capital, % uptake of Growers, members resolutions etc.
 - b) process – for capital raising, farming operational requirements, Underwriting of capital and operational cash requirements, appointment of temporary RE
 - c) timeline – for all of a and b above
 - d) risks – the % of Growers that do not take up the GLO equity offer and hence not release their interest in the MIS scheme, indemnification from those Growers from future litigation
7. KM suggested that GLO document how they intend to address the concerns raised and then re-schedule a meeting to discuss these issues.
8. KM suggested that if all the above concerns are appropriately addressed then they would proceed with further negotiations with the asset purchase price with GLO.

As part of the above discussion, George advised that GLO may be looking to appoint an independent temporary RE. George advised that he intended for that temporary RE to issue invoices to fund the interim operational cash flow requirements of the farming operations. KM advised that they have not totally ruled out issuing invoices and would do so, provided they can be convinced the projects will be sustainable and an underwriter will take up the balance of the fee's not paid by Growers in order to remove the short term insolvency issues the scheme's face.

In relation to KM's concerns about not all Growers taking up the purchase offer and therefore not releasing the encumbrance of the sub lease over the assets; it was explained that the incentive for those Growers who do not participate in any land and infrastructure asset purchase, to release the sub leases, will be the significant reduction in lease and license fees charged by the new land owning entity. This same entity will also offer an amount to those Growers to purchase their interest in the scheme's as an exit strategy or release them from their management contracts.

The meeting concluded with the agreement that GLO would address and document the concerns raised by KM in relation to GLO's asset purchase proposal and present this at a second meeting to be held as soon as possible.

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

r8.05

LIST E

No of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern

Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-6" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 11.11.09

Before me:.....

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

To: Andrew Ryan
Subject: FW: Missing out on Apportionment.

Andrew Malarkey | Partner
KordaMentha | Level 24, 333 Collins Street, Melbourne VIC 3000
t +61 3 8623 3347 | f +61 3 8623 3399 | m +61 414 460 156
e amalarkey@kordamentha.com | w www.kordamentha.com

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Please consider the environment before printing this email

From: George Kalil [<mailto:gk@axisfinancial.net.au>]

Sent: Thursday, 17 September 2009 6:14 PM

To: Andrew Malarkey

Subject: Missing out on Apportionment.

Hi Andrew,

I have given some considerable thought to your issue in regards to Growers who would miss out on their apportionment under our proposal.

Don Carson is going to be appointed as a special purpose liquidator and I would imagine devote considerable time to work out what Growers are going to be eligible for once you have concluded who the successful bidder is.

Can I suggest that Growers that want no further involvement in the Boort Olive project be given the option to "Opt Out" of the scheme taking their entitlement under the apportionment process, once that amount is determined.

The remaining Growers who wish to "Opt in" can then elect to consider our "Equity Participation Offer".

This would look after the divergent groups of Growers and leave no reason for expensive and uncertain litigation as growers who wish to maintain their investment in the Grove are catered for.

Selling the Grove to any other party, which is not offering 100% back to the Growers is in no ones interest.

Once we know the extent of Grower support for the bid we will know where we stand and the extent of external underwriting support required.

Hopefully if we do a good enough job selling the proposal to Growers the requirement for underwriting will be modest.

I look forward to your views on this approach and hope it addresses your concerns expressed at our meeting yesterday.

Regards,

George Kalil
Financial Adviser

Axis Financial Advisers Pty Ltd

Suite 3, Level 3, 96 Phillip Street

PARRAMATTA NSW 2150

Ph: 02 9635 6655

Fax: 02 9635 6688

gk@axisfinancial.net.au

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

r8.05

LIST E

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern

Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-7" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 11.11.09

Before me: 

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

Lauree Blair

From: George Kalil [gk@axisfinancial.net.au]
Sent: Thursday, 29 October 2009 9:57 AM
To: Lauree Blair
Subject: FW: Boort crop Sale Agreement.
Attachments: RE: Boort crop Sale Agreement.

Regards,

George Kalil
Financial Adviser

Axis Financial Advisers Pty Ltd

Suite 3, Level 3, 96 Phillip Street
PARRAMATTA NSW 2150
Ph: 02 9635 6655
Fax: 02 9635 6688
gk@axisfinancial.net.au

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From: Andrew Ryan [mailto:aryan@kordamentha.com]
Sent: Thursday, 1 October 2009 2:41 PM
To: George Kalil
Subject: RE: Boort crop Sale Agreement.

George

Thanks for your email below.

Please find attached the response that we received from Boundary Bend. I confirm I have gone back to Boundary Bend and requested supporting detail of the costs incurred.

On another note, when Andrew Malarkey and I spoke to you last Friday, you advised you would be sending through a revised offer from Great Land Olives in relation to acquisition of the Boort processing plant. We are yet to receive this. As you are aware, Boundary Bend has not extended its crop sale agreement post 30 September 2009 and as a result we require all interested parties to submit their final offers by 5.00pm on Friday, 2 October 2009. We would then assess those offers and look to select a preferred bidder on 5 October 2009. Can you please confirm if Great Land Olives will be resubmitting an offer tomorrow?

Please contact me with any queries.

Kind regards

Andrew Ryan | Director
KordaMentha | Level 24, 333 Collins Street, Melbourne VIC 3000
t +61 3 8623 3351 | f +61 3 8623 3399 | m +61 405 102 347
e aryan@kordamentha.com | w www.kordamentha.com

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Please consider the environment before printing this email

From: George Kalil [mailto:gk@axisfinancial.net.au]
Sent: Thursday, 1 October 2009 1:12 PM
To: Andrew Ryan
Subject: RE: Boort crop Sale Agreement.

Andrew,
Could you please ensure that we have a response detailing the expenditure prior to our Court appearance on the 7th of October.
I will be referring this matter to ASIC for investigation if an answer is not forthcoming.

Regards,

George Kalil
Financial Adviser

Axis Financial Advisers Pty Ltd

Suite 3, Level 3, 96 Phillip Street
PARRAMATTA NSW 2150
Ph: 02 9635 6655
Fax: 02 9635 6688
gk@axisfinancial.net.au

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From: Andrew Ryan [mailto:aryan@kordamentha.com]
Sent: Tuesday, 29 September 2009 5:29 PM
To: George Kalil
Cc: Andrew Malarkey; Nick Courtney; Bryan Webster
Subject: RE: Boort crop Sale Agreement.

George

Thanks for your email.

I have forwarded your comments to Rob McGavin at Boundary Bend and asked him to respond.

I will come back to you in due course.

Kind regards

Andrew Ryan | Director
KordaMentha | Level 24, 333 Collins Street, Melbourne VIC 3000
t +61 3 8623 3351 | f +61 3 8623 3399 | m +61 405 102 347
e aryan@kordamentha.com | w www.kordamentha.com

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From: George Kalil [mailto:gk@axisfinancial.net.au]
Sent: Tuesday, 29 September 2009 11:01 AM
To: Andrew Ryan
Cc: Andrew Malarkey; Nick Courtney; Bryan Webster
Subject: RE: Boort crop Sale Agreement.

Dear Andrew,
Thankyou for your Email outlining the "breakdown of Boundary Bends cost for the month of September"

As per the vigorous debate I had with Andrew Malarkey at the last COI meeting, which I trust was minuted, the actual expenses at Boort are nowhere near the amount claimed in your CSA Analysis.

- My information indicates there has been \$64,000 spent on N26 (Nitrogen) 200,000 litres at 32 cents per litre and approx\$10,000 on Hammer. Please provide a detailed breakdown of the \$562,000 purported to be expended on Fertiliser/pesticide/herbicide.
- There has been NO Pruning work done since June so please explain \$250,000 august Carry over pruning. Andrew Malarkey indicated urgent pruning was to commence. None whatsoever has taken place.
- People cost at the grove averages less than \$50,000 per month, please explain \$92,000.00
- Please provide copies of actual receipts for all materials ordered and delivered to the Boort site in order to carry out the purported work.

I consider this to be a very serious matter and believe this is fraudulent in its nature and intend to bring this matter up at the next Committee of Inspection Meeting.
Please provide the proof of expenditure within the next 48 hours as I intend to visit the Grove to verify this information.

Regards,

George Kalil
Financial Adviser

Axis Financial Advisers Pty Ltd

Suite 3, Level 3, 96 Phillip Street
PARRAMATTA NSW 2150
Ph: 02 9635 6655
Fax: 02 9635 6688
gk@axisfinancial.net.au

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From: Andrew Ryan [mailto:aryan@kordamentha.com]
Sent: Monday, 28 September 2009 9:26 AM
To: George Kalil
Cc: Andrew Malarkey; Nick Courtney; Bryan Webster
Subject: RE: Missing out on Apportionment.

George

I refer to our telephone conversation on Friday with Andrew Malarkey.

As advised, the crop sale agreement with Boundary Bend expires on 30 September 2009. Whilst we have requested Boundary Bend to extend, they are unwilling to at this stage. As a result, and due to the nature of the asset (wasting), we have notified all interested parties of the requirement to submit final offers on 2 October. We would then assess those offers and look to select a preferred bidder on 5 October and execute an sale and purchase agreement shortly thereafter.

As requested, please find a breakdown of Boundary Bend's costs for the month of September.

Kind regards

Andrew Ryan | Director
KordaMentha | Level 24, 333 Collins Street, Melbourne VIC 3000
t +61 3 8623 3351 | f +61 3 8623 3399 | m +61 405 102 347
e aryan@kordamentha.com | w www.kordamentha.com

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Please consider the environment before printing this email

From: Andrew Malarkey

Sent: Thursday, 24 September 2009 9:36 AM

To: Andrew Ryan

Subject: FW: Missing out on Apportionment.

Andrew Malarkey | Partner

KordaMentha | Level 24, 333 Collins Street, Melbourne VIC 3000

t +61 3 8623 3347 | f +61 3 8623 3399 | m +61 414 460 156

e amalarkey@kordamentha.com | w www.kordamentha.com

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Please consider the environment before printing this email

From: George Kalil [<mailto:gk@axisfinancial.net.au>]

Sent: Thursday, 17 September 2009 6:14 PM

To: Andrew Malarkey

Subject: Missing out on Apportionment.

Hi Andrew,

I have given some considerable thought to your issue in regards to Growers who would miss out on their apportionment under our proposal.

Ian Carson is going to be appointed as a special purpose liquidator and I would imagine devote considerable time to work out what Growers are going to be eligible for once you have concluded who the successful bidder is.

Can I suggest that Growers that want no further involvement in the Boort Olive project be given the option to "Opt Out" of the scheme taking their entitlement under the apportionment process, once that amount is determined.

The remaining Growers who wish to "Opt in" can then elect to consider our "Equity Participation Offer".

This would look after the divergent groups of Growers and leave no reason for expensive and uncertain litigation as growers who wish to maintain their investment in the Grove are catered for.

Selling the Grove to any other party, which is not offering 100% back to the Growers is in no ones interest.

Once we know the extent of Grower support for the bid we will know where we stand and the extent of external underwriting support required.

Hopefully if we do a good enough job selling the proposal to Growers the requirement for underwriting will be modest.

I look forward to your views on this approach and hope it addresses your concerns expressed at our meeting yesterday.

Regards,

George Kalil

Financial Adviser

Axis Financial Advisers Pty Ltd

Suite 3, Level 3, 96 Phillip Street

PARRAMATTA NSW 2150

Ph: 02 9635 6655

Fax: 02 9635 6688

gk@axisfinancial.net.au

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

r8.05

LIST E

No 9998 of 2009

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

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

CERTIFICATE IDENTIFYING EXHIBIT

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Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern
Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-8" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 4.11.09

Before me: 

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

2 October 2009

Andrew Malarkey
Partner
KordaMentha
Level 24, 333 Collins Street
Melbourne VIC 3000

E: amalarkey@kordamentha.com

Dear Andrew

Offer to purchase Boort Olive Grove and related assets

Our proposal is supported by the Timbercorp Grower Group and involves a continuation of the Relevant Schemes for the purpose of giving growers the opportunity to acquire the assets of the schemes for a value (net of permanent water rights) equivalent to 2 years licence fee / rent.

We estimate that this will provide participating growers with a rate of return in excess of 50% on their investment in the bidding vehicle along with the continuation of the Boort Schemes. Because of the vastly different existing viability levels of the Boort Schemes as against the Boundary Bend schemes, we think it is essential that they are dealt with separately otherwise the Boort growers will be considerably cross-subsidising the Boundary Bend growers.

In accordance with the Timbercorp Olives Confidential Information Memorandum issued by Korda Mentha in August 2009 (IM), we wish to structure an offer as follows.


Bidding vehicle (Buyer)

If our bid is successful, an unlisted company to be called Great Land Olives Ltd will be established with the initial directors being:

George Kalil of Level 3, 96 Phillip Street, Parramatta NSW 2150
Stuart Martyn of 2 Bellaire Court, Toorak VIC 3142

Special Conditions

1. The proposed Sale and Purchase Deed – Olive Assets be modified to reflect that the Buyer is only interested in acquiring the Boort olive grove land, water rights and other property assets described in 4.1.1, 4.1.2, 4.1.3 and the Boort Plant & Equipment described in Appendix E of the IM and set out below.
2. Timbercorp Securities Limited (TSL) as the Responsible Entity and Korda Mentha discontinue its action to wind up the relevant Boort property managed investment schemes referred to as Olive 2001, Olive 2002, Olive 2003 and Olive 2004 (the **Relevant Schemes**) in the Supreme Court of Victoria.

- 
3. TSL consents to the appointment of a temporary responsible entity nominated by the Buyer of the Relevant Schemes.
 4. The appointment of a responsible entity nominated by the Buyer as responsible entity of the Schemes at a meeting of Growers.
 5. The Growers contribute a minimum of \$10 million of the purchase price of these assets.
 6. GLO in conjunction with the temporary responsible entity obtains necessary authorities to split the Permanent Water Rights (**PWR**) from the Boort property.

Yours sincerely



George Kalil

Stuart Martyn

Structure of Offer to Purchase

Table 1: Structure of Offer to Purchase Final Offer

Boort (refer section 4.5)	
Land & Improvements	\$ 2,000,000
Water	\$ 23,000,000
Olive Processing Facility (refer section 4.1.1)	\$ 9,000,000
Wine Grapes (refer section 4.1.2)	\$ 500,000
Vacant Land (refer section 4.1.3)	\$ 500,000
Plant and Equipment (refer Appendix E)	\$ 3,000,000
	<u>\$38,000,000</u>
Boundary Bend – Excluding Ryans (refer section 4.6.1)	
Land & Improvements	[\$]
Water	[\$]
Boundary Bend – Ryans (refer section 4.6.2)	
Land & Improvements	[\$]
Water	[\$]
Other	
Shares in BBL (refer section 7.3)	[\$]
Total for Owned Assets	\$38,000,000
Leasehold Interests	
Boundary Bend 520 ha (refer section 4.7)	[\$]
Total	\$38,000,000

Settlement terms

Initial deposit	10% of assets acquired excluding the water	\$ 1,500,000
Stage 2	Upon receipt of minimum \$10m grower subscriptions	\$13,500,000
Stage 3**	Upon sale of PWR's	\$23,000,000
Total		\$38,000,000

** GLO will work with the new temporary responsible entity to obtain all necessary authorities to release the Permanent Water Rights (PWR) from the Boort property for the benefit of growers. Sufficient PWR will then be sold within 60 days together with private funding to provide \$23 million to complete the Stage 3 settlement.



4.1.1 The Processing Facility

The Boort Olive Processing Facility is a large, modern olive processing facility that is located on a separate land title located within the Boort Olive Grove. The processing facility and land is owned by Olivecorp Processing Facility Pty Ltd (In Liquidation) ACN 098 581 081 ("OPF"), a 100% owned subsidiary of Timbercorp, and comprises the following:

- Main processing shed of 2,240 m², concrete and steel construction that commenced development in 2002;
- Tank building of 1,895 m² plus 289m² awning containing 45 stainless steel tanks for olive oil storage (4.8 ML) which is four years old;
- 80 t capacity weigh bridge;
- Storage shed 57 m², which is four years old;
- Office building 355 m² containing reception area, offices, meeting rooms, staffroom, toilet facilities;
- Title area for the Olive Processing Facility and office/amenities block is approximately 57 ha located on one title;
- Four delivery lines are each supplied from their own 20 t in ground hopper;
- Four Safi (Spanish) all-in-one washing and debris removal systems;
- Four banks of clean fruit hoppers;
- Eight hammer mill fruit crushers;
- Eight Malaxer (mixing) sets of two vats each;
- Mono pumps and eight decanters;
- Eight vertical separators;
- 14 separator tanks; and
- All equipment and control infrastructure was supplied by Amenduni Nicola (Italian).

4.1.2 Wine Grapes

Approximately 20 ha of land at the Boort property is utilised for the cultivation of wine grapes. Circa 2001, whilst soil surveying land purchased for the purposes of olive development in Boort, certain parcels of land were identified as having a preferred alternative use; including being highly suitable for the growing of premium red wine grapes. It was decided to allocate part of the land for a potential wine grape development at the Boort property. In August 2002, the planting of a 20 ha vineyard of red wine grapes commenced. The varietal mix incorporated 18 ha of Shiraz, 1 ha of Merlot, and 1 ha of Cabernet.

The first vintage off the vineyard was in 2004, with the production of a premium red wine that was highly acclaimed for its quality. Both bottled product and bulk wine were produced from the 2005 to 2008 vintages, alongside the sale of grapes.

In 2009, it was decided to sell all wine grapes and not to process the fruit. These grapes were sold to two leading Victorian wineries.

4.1.3 Vacant Land

Approximately 500 ha of premium quality horticultural land on the Boort property is vacant. This area has been qualitatively identified as highly suitable for use in irrigated olive grove development, or the development of wine grape vineyards.

APPENDIX E – Plant and Equipment Summary



No.	Description	No.	Description
1	Hilux dual cab 2006 tray	90	Goldacres Spray Trailer
2	Landcruiser Troopy 1997	91	Goldacres trailing sprayer
3	Hilux Dual Cab 2005 tray	92	Chris Grow 4.5 Slasher
4	Landcruiser Tray 2006	93	Chris Grow 4.5 Slasher
5	Hilux Dual Cab Green2000	94	Chris Grow 6' 6" Slasher
6	Hino Ranger truck 1997	95	Silvan Herbicide sprayer
7	1985 Hino Tip Truck	96	Marshall 10T Spreader
8	1986 Mitsubishi tip tray truck	97	Silvan Radak Air Blast
9	1988 Isuzu tip tray truck	98	Marshall 10T Spreader
10	Landcruiser Grey Tray2002	99	Marshall 10T Spreader
11	Hilux SR5 Dual Cab	100	s/h Casey trailer/ex spreader
12	Prado Wagon	101	s/h Carry/Drag bucket
13	Isuzu Crane Truck 1988	102	Bin Tipper for forklift
14	Bedford Fuel truck	103	Portable Toilet
15	Honda CRV 2007	104	Portable Toilet
16	UD single Tip Tray Truck	105	Portable Toilet
17	Inter single Tip Truck	106	Portable Toilet
18	Inter Fuel truck 1850 D	107	Portable Toilet
19	Inter Fuel truck 160T	108	Portable Toilet
20	12x6 Major tandem trailer	109	Portable Toilet
21	12x6 Major tandem trailer	110	Portable Toilet
22	5x4 tipping trailer	111	3 x Drainage Pumps
23	10x6 tandem Armstrong	112	Spitwater pressure washer
24	12 x 6 Major tandem Trailer	113	Spitwater pressure washer
25	10 x 5 Major tandem trailer	114	Spitwater pressure washer
26	10 x 5 Flat Top Trailer	115	Spitwater pressure washer
27	6x4 major trailer 2001	116	Rolls Pressure Washer
28	8x5 tandem trailer h/d	117	Rolls Pressure Washer
29	7x5 Hammer trailer green	118	Rolls Pressure Washer
30	7x5 Hammer trailer major	119	Polymaster Fuel trailer
31	7x5 hammer trailer Major	120	Poly Master Fuel Tank
32	7x5 pruning trailer green	121	Poly Master Fuel Tank
33	7x5 pruning trailer green	122	Poly Master Fuel Tank
34	8x5 tandem trailer	123	Ruston field elevator
35	8x5 tandem trailer Major	124	Ruston Field Elevator
36	6x4 Cobb Court trailer	125	Stihl Brush cutter
37	6x4 trailer Cobb Court	126	JD LT 180 ride on mower
38	5x4 trailer	127	JD F1145 s/h Mower
39	8x5 tandem trailer	128	s/h Bin Trailer
40	NH TN75F tractor 2wd2004	129	Stihl 066 chainsaw
41	JD 6320 tractor fwa. 2005	130	Stihl MS200T chainsaw
42	JD 6320 tractor fwa. 2005	131	Grizzly 18 plate Disc
43	JD 6320 tractor fwa. 2005	132	Grizzly 40 plate Disc
44	JD 6820 tractor fwa. 2005	134	Keyline Linkage Ripper
45	JD6820 tractor fwa. 2006	135	Howard Rotavator
46	JD6420 tractor fwa. 2006	136	10ft. Drag bucket
47	JD6420 tractor fwa. 2006	137	Electric Cement Mixer
48	JD6420 tractor fwa. 2006	138	Berends Rotary Drainer
49	NH LB90B Backhoe	139	Mobile Grain Trailer
50	Manitou M30-2 Forklift	140	Caboose Shelter
51	Manitou Maniscopic MT932	141	Caravan
52	Komatsu Grader	142	Caravan
53	Mitsubishi Forklift	143	Kanga Single Tyne Ripper
54	Mitsubishi Forklift	144	Colossus 1
55	Kawasaki Mule 23010 D	145	Colossus 2
56	Kawasaki dual Mule 620J1	146	Colossus 3



APPENDIX E – Plant and Equipment Summary cont.

No.	Description	No.	Description
57	Kawasaki dual Mule 620J1	147	Colossus 4
58	Kawasaki Muke 3010 D	148	Colossus 5
59	Kawasaki Muke 3010 D	149	Colossus 6
60	Kawasaki Muke 3010 D	150	Colossus 7
61	Kawasaki dual Mule 620J1	151	Colossus 8
62	Kawasaki Mule 3010 D	152	Colossus 9
63	Kawasaki 4010 D Mule	153	Colossus 10
64	Jensan ATV spreader	154	Colossus 11
65	1200lt water trailer	155	Green ex Haslett Harvester
66	1,500lt Rapidspray Tank	156	Oliver trailer 1
67	200lt 12v sprayer	157	Oliver trailer 2
68	1,500lt Rapidspray Tank	158	Oliver trailer 3
69	Lyco Post Driver / Auger 3pl.	159	Oliver trailer 4
70	1,500lt Rapidspray Tank	160	Oliver trailer 5
71	Silvan Air Blast Sprayer	161	Vehicle
72	Silvan Air Blast Sprayer	162	Oliver Trailer 6
73	Goldacres linkage sprayer	163	s/h Casey tipping trailer 1
74	Goldacres trailing sprayer	164	s/h Casey tip trailer 2
75	Ledgard Hyd. skirter	165	s/h Casey tip trailer 3
76	Berti TFB/S 300 Mulcher	166	s/h Casey tip trailer 4
77	Ben Wye 2.5m Slasher	167	Casey bogie tank trailer
78	Chris Grow 4.5 Slasher	168	s/h Casey tip trailer 5
79	Chris Grow 4.5 Slasher	169	s/h Casey tip trailer 6
80	Silvan Air Blast Sprayer	170	s/h Casey tip trailer 7
81	Silvan Air Blast Sprayer	171	s/h Casey tip trailer 8
82	Goldacres linkage sprayer	172	S/H Casey Tip trailer 9
83	Goldacres trailing sprayer	173	S/H Casey Tip trailer 10
84	Berti TFB/S 300 Mulcher	174	Polymaster 10,000lt tank
85	Ben Wye 5m Slasher	175	Laser level
86	Chris Grow 4.5 Slasher	176	New Kleen Panbrake Bender
87	Chris Grow 4.5 Slasher	177	s/h Guillotine
88	Silvan Air Blast Sprayer	178	Genie GS3246 Scissor Lift
89	Croplands 3500 Sprayer	179	Maqtec Skirter

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

r8.05

LIST E

No 999 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

4 November 2009
John Angus Hordern

Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-9" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 11.11.09

Before me: 

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

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

r8.05

LIST E

No 999 of 2009

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

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IN ITS CAPACITY AS RESPONSIBLE ENTITY OF EACH OF THE
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Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

4 November 2009
John Angus Hordern
Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

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Before me: 

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

8 October 2009

Andrew Malarkey
Level 24
333 Collins Street
MELBOURNE VIC 3000

BY EMAIL: amalarkey@kordamentha.com

Dear Andrew

GLO bid - Timbercorp Olive Schemes

Dear Andrew

Thank you for your letter of 7 October 2009 in which you raised a number of issues concerning our bid. I have sought to address them below by way of clarification and also proposing amendments to our bid for your consideration.

Management of the Grove in the short term

Your letter states that we have not addressed how the olive groves will be managed in the short term. We do appreciate that the groves have not been maintained since 30 September 2009 and understand that ongoing maintenance of the groves is critical and urgent.

I offer to immediately undertake the care and maintenance of the grove and urgent watering at my own expense and I request the consent of the liquidator to reoccupy the grove for that purpose. This would be done with the recently terminated staff of Boundary Bend who are experienced in the maintenance of the grove.

This offer is not-conditional upon being selected the preferred bidder. I have been advised that by funding the necessary maintenance of the groves I would have in law an equitable lien over the proceeds of the crops to the extent of the expenses incurred. Please reply to this separate offer as soon as practicable.

In relation to the maintenance of the grove during the capital raising period of our bid, I will provide \$1.5million in seed capital to GLO, our bid vehicle. An underwriter is not required for this purpose.

Alternative structure

Our bid included a change of responsible entity. However our bid could also proceed as a sale without a change in responsible entity if that is the preference of the liquidator. In this case, GLO would acquire the assets, the purchase price would be apportioned between growers and creditors. This would address your concern about compensation for growers (including Timbercorp) who did not wish to continue the schemes but still give growers the first right of refusal to do so.

Underwriter

Contrary to your letter, we do have an underwriter willing to underwrite the bid however I think that it is unnecessary expense in light of the attractiveness of our offer to growers and the limited take up rate we would require.

In return for the \$1.5million seed capital I would take a 20% stake in GLO. The remaining 80% would be offered to growers. This would require a raising of only \$20million. We are very confident of achieving this because GLO would halve the cost of production. It would bring savings to the growers of \$7million in rent, \$3million in processing costs, \$2million in RE fees, \$2m in farm management fees and \$2m in leasing costs. We would be likely to deliver an internal rate of return of over 50% to growers in the first year and 100% in the second year.

The capital raising would essentially be an offer to growers that they pay the approximately \$25 million that they would have to pay in annual maintenance and rental fees, but pay it instead to acquire the assets of the Schemes. This would be the last 'invoice' or other subscription they would have to pay.

Once we have secured the Grove assets for the benefit of the Existing Growers future Operational Expenditure would be covered by a Working Capital Facility which CBA have indicated to Stuart Martyn that they would lend up to \$30million secured against the assets.
We would only require approximately \$15,000,000 each year to complete the harvest.

As underwriting is available but in our opinion not required, we request that you advise whether underwriting would be necessary for our bid to be successful.

Comments on Sale and Purchase Deed

Assignment of agreements

The agreements that we wish to be assigned will vary according to whether a new responsible entity is appointed or not.

If a new RE was appointed, assignment would be affected by the Corporations Act and the structure would be preserved. However we would not seek the assignment of the Management Agreement between TSL and Olivecorp Management Ltd. This would have the effect of terminating the latter's agreements with the Boundary Bend Companies.

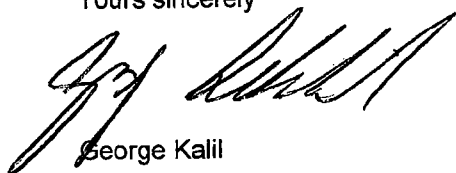
If a new RE was not appointed, we would not want the assignment of any contracts.

Other matters

CI 7.2(i) (transfer of shares of BBL) – delete as it is not applicable

CI 10 (Water Rights) – sale of permanent water could be completed liquidator at an agreed level prior to completion

Yours sincerely



George Kalil

Email: gk@axisfinancial.net.au

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

r8.05

LIST E

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:	11 November 2009
Filed on behalf of:	John Angus Hordern
Prepared by:	
Clarendon Lawyers	Tel: 03 8681 4400
Level 17, Rialto North Tower	Fax: 03 8681 4499
525 Collins Street	Solicitors Code: 101294
MELBOURNE VIC 3000	Ref: MJF:0900460

This is the exhibit marked "GK-10" now produced and shown to **GEORGE KALIL** at the time of swearing his affidavit on 11.11.09

Before me:.....

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

Lauree Blair

From: Mark Bland
Sent: Wednesday, 28 October 2009 11:40 PM
To: Lauree Blair
Subject: FW:

From: George Kalil [mailto:gk@axisfinancial.net.au]
Sent: Thursday, 8 October 2009 5:22 PM
To: Andrew Malarkey; Andrew Ryan
Cc: Mark Bland; Martyn, Stuart
Subject:

Hi Andrew,
I am organising a \$1,500,000 loan against my book of business. It is a \$150,000,000.00 book by value with a \$1,000,000.00 of recurring revenue.
This will enable me to provide up to \$3,000,000.00 in short term funding

Regards,

George Kalil
Financial Adviser

Axis Financial Advisers Pty Ltd
Suite 3, Level 3, 96 Phillip Street
PARRAMATTA NSW 2150
Ph: 02 9635 6655
Fax: 02 9635 6688
gk@axisfinancial.net.au

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

r8.05

LIST E

No 9998 of 2009

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 EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
AND OTHERS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:
Filed on behalf of:
Prepared by:
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

11 November 2009
John Angus Hordern
Tel: 03 8681 4400
Fax: 03 8681 4499
Solicitors Code: 101294
Ref: MJF:0900460

This is the exhibit marked "GK-11" now produced and shown to **GEORGE KALIL** at the time of
swearing his affidavit on 11.11.09

Before me:.....

KATE FELICITY DESMOND
of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

9 October 2009

George Kalil
c/o Mark Bland
Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
Melbourne VIC 3000

By email: gk@axisfinancial.net.au

Dear George

Olivecorp Land Pty Ltd (In Liquidation)

I refer to your letters and email of 8 October 2009 and your interest in certain assets of the above company ("the Olive Assets").

In relation to your offer to undertake the care and maintenance of the groves I have the following comments:

- You have stated you have \$1.5 million immediately available to fund the groves in the short term, and have stated you will seek a loan of \$1.5 million. On this basis you may have up to \$3.0 million available to fund the groves in the short term. You have also stated you will require approximately three months to raise the required capital from olive growers and be in a position to complete a sale. We do not believe \$3.0 million will be sufficient to fund the orchard groves for a three month period. Please provide a budget of costs for the three month completion window and details of how you would manage the transition of service provider from Boundary Bend to GLO.
- Please provide details of any conditions associated with your proposed debt of \$1.5 million (for example, do you have a term sheet from a debt provider?).
- As you are aware, under the terms of the crop sale agreements recently entered into with Boundary Bend, Boundary Bend must be reimbursed for their costs under the crop sale agreements prior to them being replaced as service provider. How do you intend to fund this?

In relation to your offer to acquire the Olive Assets I have the following comments:

- Your offer is predicated upon a change of Responsible Entity and you have proposed Primary Securities as the new Responsible Entity. I note Primary Security have conditions attached to any appointment. Please clarify these conditions as Rob Garton Smith's email of 8 October 2009 is not clear.
- Your offer assumes GLO will acquire any defaulting grove lots and become therefore become responsible for the relevant annual fees. How will GLO be funded to meet these obligations?

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- You state the GLO capital raising requires a minimum of \$10 million to be raised from the Growers. Your offer assumes the non water Olive Assets will be acquired for \$15 million. How will the balance of \$5 million be funded?
- You state you have an underwriter willing to underwrite the bid if required. Please provide a copy of the underwriting agreement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A Malarkey', with a long horizontal stroke extending to the right.

ANDREW MALARKEY
For MARK KORDA
Liquidator