

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

S CI 2011

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

**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2004 TIMBERCORP CITRUS
PROJECT (ARSN 108 887 538) AND THE 2005 TIMBERCORP CITRUS PROJECT (ARSN
114 091 299) AND ORS ACCORDING TO THE SCHEDULE**
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 28 February 2011
Filed on behalf of: the Plaintiffs

Prepared by:
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(Leon Zwier - lzwier@abl.com.au)

This is the exhibit marked "MAK-11" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 28 February 2011.

MEAGAN LOUISE GROSE
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Before me: _____

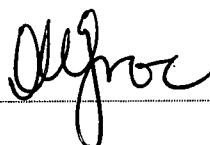


Exhibit "MAK-11"
Email from Jane Sheridan to Clint Hinchin,
Chris Day and others dated 17 November 2010

Filed on behalf of the Plaintiffs
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MAK-11

Jane Sheridan

From: Jane Sheridan
Sent: Wednesday, 17 November 2010 7:57 PM
To: Hinchey, Clint; 'Swan, Christine'; Whittle, Matthew; 'Chong Ming Goh'; 'Chris Day'
Cc: 'Antony Munro'
Subject: Timbercorp Citrus Projects

Dear all,

Antony and I spoke with Chris today in relation to the proposed change of responsible entity of the Citrus Projects. We have provided the 2011 crop sale agreement for each project to FABAL, so Chris may properly understand the obligations FABAL would be assuming as a new RE.

We spoke about FABAL's intentions as to the process for the transition of responsible entity. Chris understands that a sale from Align to Costa is proposed and has been told that the sale is imminent. If that sale proceeds shortly, Chris is happy for TSL to remain as responsible entity and seek approval (as it has done previously for almonds, olives etc) for the surrender of the growers' rights, subject to the sale proceeds being held on trust pending an apportionment proceeding. TSL would notify the court of the proposed change of the RE as part of this process and FABAL would confirm that it has no objection to the sale proceeding and growers' rights being surrendered on this basis. However, after the approval has been obtained, FABAL would become the responsible entity, so that it could, amongst other things, represent the growers in the apportionment proceeding.

Chris, please let me know if I have not adequately summarised your proposal.

Clint/Chris/Matthew and Chong Ming, would you please let me know if you have any concerns or objections to this proposal.

From the liquidator's point of view, it appears a sensible solution.

Regards

Jane

Jane Sheridan | Partner

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