

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:

ARNOLD BLOCH LEIBLER

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(Leon Zwier - lzwier@abl.com.au)

This is the exhibit marked "MAK-15" 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-15"

**Email from Antony Munro to Kerree Bezencon
dated 20 December 2010**

Filed on behalf of the Plaintiffs

ARNOLD BLOCH LEIBLER

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(Leon Zwier)

Meagan Grose

From: Antony Munro [amunro@kordamentha.com]
Sent: Monday, 20 December 2010 3:17 PM
To: Kerree Bezencon
Cc: Mark Korda
Subject: FW: Kangara

Hi Kerree

As discussed, our plan in the first instance is to review the material you provide to gain a better understanding of your proposal. Following this review we can decide whether there is scope to reopen discussions with the various stakeholders about continuing grower involvement in the Kangara orchard. As you're aware, this won't be straightforward as it would require the land owner, secured creditor and purchaser to move away from settling the contract that was signed on 3 December. In addition, there would have to be sufficient certainty around the finance terms (amongst a number of potential issues) for a proposal to be workable.

In the event the contracting parties wish to settle the contract as planned in March 2011 it is likely the liquidators would seek court approval to enter into a grower surrender deed on similar terms (i.e. proceeds held on trust until apportionment determined) to the other horticultural schemes.

In these circumstances, we are prepared to review the material you have provided but are unable to enter into the proposed CDA. If you're prepared to proceed on this basis then I will start reviewing the material.

Kind regards

Antony Munro | Director
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From: Kerree Bezencon [mailto:kerree@siger.com.au]
Sent: Thursday, 16 December 2010 3:03 PM
To: Antony Munro
Cc: 'Rex Booker'
Subject: RE: Kangara

Hi Antony, Mark

Please find attached the confidential summary page of the citrus project on Kangara. – this was prepared by Fabal and myself with various inputs from the documents from PWC data room, IM, plus other available documents we had, PDS, etc and then further refined by a number (not just one) of industry and qualified agriculturalists, water experts, marketers and packing specialist firms so that we obtained a conservative and realistic range. This is just the front summary page – there are some 50 odd pages behind this, which we can go through with you in detail. The main point is to satisfy you that these projects are viable, certainly once you remove the Timbercorp overlay – Fabal were not interested in becoming RE if it were not.

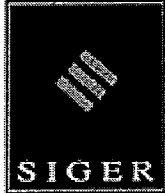
If the crop sale agreement is in place til June 30, you can see that the projects are definitely cash-flow positive thereafter, even allowing for vagaries.

I will send further info asap. Would you be kind enough to please sign the CDA, -no reflection on you, but so I can meet my obligations to the other parties involved.

Regards

Kerree

Kerree A Bezencon, Director
B.Ec (Accounting & Finance),
ASIA (Gr Dip Applied Finance & Investment),
CPA (Certified Practising Accountant) PFP (Specialist in Financial Planning),
CFP (Certified Financial Planner),
SSA (Specialist SMSF Advisor)



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From: Antony Munro [<mailto:amunro@kordamentha.com>]
Sent: Thursday, 16 December 2010 9:11 AM
To: Kerree Bezencon
Subject: Kangara

Hi Kerree

I just wanted to make sure that the Kangara model hasn't got lost somewhere in the internet ether - I haven't received anything since we talked yesterday afternoon.

Thanks

Antony Munro | Director
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