

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

LIST E

SCI 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 OF THE ORIGINATING PROCESS AND IN ITS CAPACITY
AS MANAGER OF THE UNREGISTERED MANAGED INVESTMENT
SCHEME LISTED IN SCHEDULE 2 OF THE ORIGINATING PROCESS
First Plaintiff

MARK ANTHONY KORDA
Second Plaintiff

LEANNE KYLIE CHESSER
Third Plaintiff

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 4 December 2009
Filed on behalf of: the Plaintiffs

Prepared by:
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This is the exhibit marked "**MAK-8**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 4 December 2009.

Before me: _____

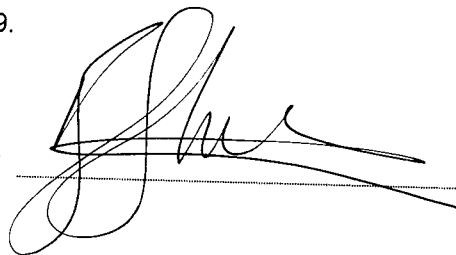


Exhibit "MAK-8"
Letter to ASIC of 11 November 2009

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
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An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Arnold Bloch Leibler

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11 November 2009

By Post and E-mail

Mr Andrew Tregear
Australian Securities & Investments Commission
Level 24
120 Collins Street
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Your Ref
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Dear Andrew

Timbercorp Eucalypts Projects - distribution of proceeds to Growers

As you are aware, we act for the liquidators of Timbercorp Securities Limited (In Liquidation) ("TSL").

TSL, in its capacity as responsible entity of various Timbercorp Eucalypts Projects ("Projects"), is currently holding wood sale proceeds on trust for Growers. The Liquidators have reviewed the relevant disclosure documents and project documents relating to the Projects to determine the appropriate mechanism for distributing the wood sale proceeds to Growers.

Under the project documents, it is the Management Agreements that set out the formula for pooling of wood sale proceeds (for many Projects there are multiple Management Agreements). Each of these Management Agreements provides that a relevant Grower is entitled to receive a proportion of the aggregate purchase price payable to all relevant Growers for all wood sold under the Management Agreement, calculated in accordance with the following formula:

$$GS = GW/TW$$

where:

GS is the relevant Growers share of the purchase price;

GW is the number of woodlots leased to the relevant Grower under the Sublease; and

TW is the total number of woodlots leased to all the Growers under the Sublease.

The Management Agreements do not expressly contemplate there being more than one Sublease. However, there are multiple Subleases relating to each Management Agreement. On a strict interpretation of these project documents, it appears that pooling of proceeds may occur across each Sublease.

The disclosure document for each Project contains a detailed description of how proceeds for that Project will be pooled and distributed to Growers. The disclosure documents either provide that pooling occurs across the entire Project or that pooling occurs across specific "sub-projects", which relate to the

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timing of plantings (i.e. early plantings or standard plantings) or the number of rotations (i.e. one rotations or two rotations). This mechanism for distribution differs from the mechanism contained in the relevant project documents.

Historically, we understand that TSL has always distributed wood sale proceeds in accordance with the mechanism contained in the relevant disclosure documents rather than the project documents to the extent that the mechanisms conflicted.

Given that the Growers invested in the Projects on the basis of the information contained in the disclosure document, the Liquidators are of the view that it is appropriate for the wood sale proceeds to be distributed in accordance with the mechanism set out in the disclosure document. Accordingly, it is the Liquidators current intention to commence distributing the wood sale proceeds in this manner. The Liquidators welcome any comment from ASIC on this matter.

Yours sincerely
Arnold Bloch Leibler



Jane Sheridan
Partner