

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:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489
(Leon Zwier - lzwier@abl.com.au)
Bridgette Toy-Cronin - btoycronin@abl.com.au)

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: _____

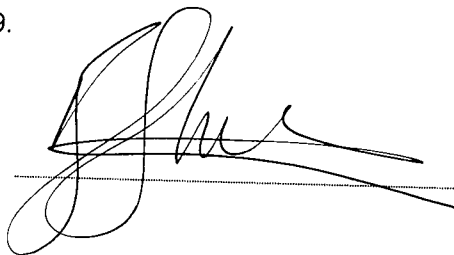


Exhibit "MAK-8"
Letter to ASIC of 11 November 2009

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Arnold Bloch Leibler

Lawyers and Advisers

11 November 2009

By Post and E-mail

Mr Andrew Tregear
Australian Securities & Investments Commission
Level 24
120 Collins Street
Melbourne VIC 3000

Your Ref
Our Ref JXM JCS
File No. 011499489

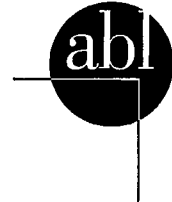
Contact
Jorja Cleeland
Direct 61 3 9229 9982
Facsimile 61 3 9916 9332
jcleeland@abl.com.au

Partner
Jane Sheridan
Direct 61 3 9229 9815
jsheridan@abl.com.au

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia

DX38455 Melbourne
www.abl.com.au

Telephone
61 3 9229 9999
Facsimile
61 3 9229 9900



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

MELBOURNE SYDNEY

Partners
Mark M Leibler AC
Henry D Lanzer
Joseph Borensztajn
Leon Zwiher
Philip Chester
Ross A Paterson
Stephen I Sharp
Kenneth A Gray
Kevin F Frawley
Michael N Dodge
Jane C Sheridan
Steven Klein
Leonie R Thompson
Zaven Mardrossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
Alex King
John Mitchell
Nicole Gordon
Ben Mahoney
Sam Dollard
Lily Tell
Henry Skene
Andrew Silberberg
Lisa Ashcroft
Jonathan Milner

Senior Litigation
Counsel
Robert J Heathcote

Special Counsel
Danuta Czuchwicki
Simonne Einfeld

Senior Associates
Kirsten Frew
Jillian Saint
Annabel Bainbridge
Katie Morrison
John Mengolian
Melanie Alderton
Sue Kee
Lachlan Blake
Jorja Cleeland
Caroline Goulden
Matthew Lees
Genevieve Sexton
Lucy Kirwan
Nicholas Clifton
Lior Harel
Jeremy Leibler
Amelia Kelly
Bridgette Toy-Cronin
Benjamin Marshall

Consultants
Allan Fels AO
Steven M Skala

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