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

LIST E

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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

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 23 February 2011

Filed on behalf of: The Plaintiffs

Prepared by:

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This is the exhibit marked '**PWK31**' now produced and shown to PAUL WILLIAM KIRK at the time
of swearing his affidavit on 23 February 2011.

Before me



DANIELLE RUTH NAHUM
of 530 Collins Street, Melbourne
Victoria 3000
An Australian Legal Practitioner
within the meaning of the
Legal Profession Act 2004

Exhibit '**PWK31**'

Letter to FABAL dated 8 November
2010

PricewaterhouseCoopers
ABN 52 780 433 757

Freshwater Place
2 Southbank Boulevard
Southbank Vic 3006
GPO Box 1331L
Melbourne VIC 3001
DX 77 Melbourne
Australia
Telephone 61 3 8603 1000
Facsimile 61 3 8603 1999
www.pwcrecovery.com

By email: chris.day@fabal.com.au

Mr Chris Day
Chief Executive Officer
Food and Beverage Australia Limited
Ground floor, 5 – 7 King William Road
UNLEY SA 5061

8 November 2010

Dear Sir

Align Funds Management Limited (formerly known as Orchard Investments Management Limited) in its capacity as the responsible entity of the Timbercorp Orchard Trust (Receivers and Managers Appointed) ACN: 105 684 231 ABN: 34 105 684 231 ("Responsible Entity")

We refer to your email dated 4 November 2010, and to your letter dated 26 October 2010. At this time, we are unable to:

- Provide you with a copy of the crop sale agreements, or
- Provide confirmation that we will work with FABAL to provide a solution for both debenture holders and growers.

Meeting to change RE

In her letter dated 28 October 2010, Jane Sheridan of Arnold Bloch Liebler expressed a view that FABAL will need to issue a new notice of meeting in relation to its proposed meeting to consider a resolution to change the responsible entity of the Citrus Projects. We agree with this view. Accordingly, in our view, a meeting held by FABAL for the purpose of replacing the responsible entity of the citrus projects on 9 November 2010 will not be a properly convened meeting of Growers.

Yours faithfully



Michael Fung
Receiver and Manager