

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

LIST E

S CI 2010

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 '**PWK48**' 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 '**PWK48**'

Copy of orders of Justice Robson  
dated 9 October 2009 in respect of  
the sale of the Almond Land  
properties

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

LIST E

No 9408 of 2009

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED  
(IN LIQUIDATION)

ACN 092 311 469

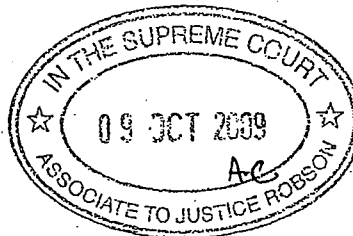
TIMBERCORP SECURITIES LIMITED  
(IN LIQUIDATION) ACN 092 311 469  
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE  
MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 1  
AND ORS ACCORDING TO THE SCHEDULE

Plaintiffs

ORDERS

Date of document: 9 October 2009  
Filed on behalf of: the Plaintiffs

Prepared by:  
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Lawyers and Advisers  
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Bridgette Toy-Cronin [btoycronin@abl.com.au](mailto:btoycronin@abl.com.au))

**JUDGE:** Justice Robson

**DATE MADE:** 9 October 2009

**ORIGINATING PROCESS:** Originating Process of the Plaintiffs filed 5 October 2009 as amended by the Amended Originating Process filed on 6 October 2009

**HOW OBTAINED:** On hearing of the originating process on 6 October 2009.

**ATTENDANCE:** L Zwier and B Toy-Cronin for the Plaintiffs  
Mr G Bigmore of Her Majesty's Counsel and Mr S Hopper of Counsel for the Timbercorp Growers Group



Mr M Shand of Her Majesty's Counsel for Kerree Anne Bezencon

Mr I Waller of Senior Counsel and Mr S Hibble of Counsel for the Australian Securities and Investments Commission

Mr P Cawthorn of Senior Counsel and Mr R Craig of Counsel for Westpac Banking Corporation, BOS International Australia Limited and Australia and New Zealand Banking Group Limited

**OTHER MATTERS:**

Each of the Plaintiffs and Olam Orchards Australia Pty Limited and Olam International Limited have entered into a sale and purchase deed on 18 September 2009 (SPD) which forms Confidential Exhibit MAK-14 to the affidavit of Mark Anthony Korda sworn 5 October 2009 (Affidavit).

**THE COURT DIRECTS THAT:**

- 1 The Third and Fourth Plaintiffs (in their capacity as liquidators of the First Plaintiff) are justified in procuring the First Plaintiff as responsible entity of the managed investment schemes listed in Schedule 1 of this order (**Registered Schemes**) to enter into and perform the SPD and extinguishing all of the rights of Growers (investors in the schemes set out in schedules 1 and 2 of this order) in respect of the assets the subject of the SPD (**Grower Rights**).
- 2 The Third and Fourth Plaintiffs (in their capacity as liquidators of the Second Plaintiff) are justified in procuring the Second Plaintiff as manager of the unregistered managed investment scheme listed in Schedule 2 of this order to enter into and perform the SPD and extinguishing all of the Grower Rights.
- 3 The Third and Fourth Plaintiffs (in their capacity as liquidators of the First Plaintiff) are justified in making, doing and executing such documents or things to give effect to the extinguishment of all of the Grower Rights in order to perform the SPD.
- 4 The Third and Fourth Plaintiffs (in their capacity as liquidators of the Second Plaintiff) are justified in making, doing and executing such documents or things to give effect to the extinguishment of all of the Grower Rights in order to perform the SPD.



- 5 The Third and Fourth Plaintiffs (in their capacity as liquidators of the Second Plaintiff) are justified in disclaiming the Project Management Agreements and the Licence and Joint Venture Agreements (as those respective terms are defined in the Affidavit) and to the extent necessary have leave to do so pursuant to section 568(1A) of the Corporations Act 2001 (Cth).

THE COURT ORDERS, DECLARES AND DIRECTS THAT:

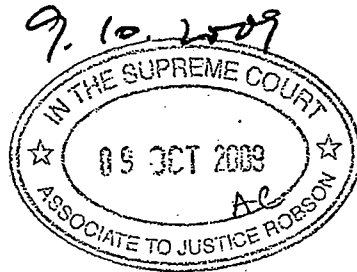
- 6 The Third and Fourth Plaintiffs in their capacity as liquidators of the First, Second, Fifth and Sixth Plaintiffs may enter into and perform:
- (a) the SPD; and
  - (b) any document referred to, in connection with, or necessary to give effect to the SPD.
- 7 Upon completion of any sale under the SPD the net proceeds of sale (after payment of selling costs and expenses, retentions (if any) and the costs and expenses of the liquidators of the First, Second, Fifth and Sixth Plaintiffs referable to the preservation and realisation of the assets the subject of the SPD, as approved by the committee of inspection of the Sixth Plaintiff and the Secured Creditors (as that term is defined in paragraph 13 of the Affidavit), or order of the Court) (**Net Proceeds**) be held by the Sixth Plaintiff in an interest bearing trust account with an Australian bank (as defined in section 9 of the Corporations Act) pending the hearing and determination by the Court of a proceeding (**Rights Proceeding**) to determine which person or persons have any rights to all or any part of the Net Proceeds (**Claimants**), and to be held on trust for the Claimants until further order of the Court.
- 8 Insofar as each of the Secured Creditors have any rights to the assets the subject of the SPD, whether under their securities over those assets or otherwise, nothing in the release of those securities upon completion of the SPD will prejudice those rights for the purposes of their claim to all or any part of the Net Proceeds.
- 9 Insofar as the Growers have any rights to the assets the subject of the SPD nothing in orders 1 to 5 above, or any action taken thereunder by the Third and Fourth Plaintiffs, will prejudice those rights for the purposes of their claim to all or any part of the Net Proceeds.



10 Exhibits MAK-9, MAK-10, MAK-13, MAK-14, MAK-23 and MAK-25 to the Affidavit be kept confidential.

11 Costs be reserved.

DATE AUTHENTICATED:



## **SCHEDULE OF PARTIES**

**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)**  
**IN ITS CAPACITY AS RESPONSIBLE ENTITY OF EACH OF THE**  
**MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 1**  
First Plaintiff

**ALMOND MANAGEMENT PTY LTD (IN LIQUIDATION) (ACN 094 468 845)**  
**IN ITS CAPACITY AS MANAGER OF THE UNREGISTERED**  
**MANAGED INVESTMENT SCHEME LISTED IN SCHEDULE 2**  
Second Plaintiff

**MARK ANTHONY KORDA**  
Third Plaintiff

**LEANNE KYLIE CHESSE**  
Fourth Plaintiff

**TIMBERCORP LIMITED (IN LIQUIDATION) (ACN 055 185 067)**  
Fifth Plaintiff

**ALMOND LAND PTY LTD (IN LIQUIDATION) (ACN 091 460 992)**  
Sixth Plaintiff



## SCHEDULE 1

1. 2002 Timbercorp Almond Project (ARSN 099 611 935)
2. 2005 Timbercorp Almond Project (ARSN 112 935 092)
3. 2006 Timbercorp Almond Project (ARSN 118 387 974)
4. 2007 Timbercorp Almond Project (ARSN 122 511 040)



## **SCHEDULE 2**

1. 2002 Timbercorp Almond Project (Private Offer) (Unregistered)

