

IN THE FEDERAL COURT OF AUSTRALIA
DISTRICT REGISTRY

NOTICE OF FILING

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CASE DETAILS

Case Number:

Case Description:

District Registry:

Document Type:



Warwick Soden

Dated:

Registrar

Note

This Notice forms part of the document and contains information that might otherwise appear elsewhere in the application. The Notice must be included in the document served on each party to the proceeding.

IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
GENERAL DIVISION

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN: 092 311 469

AND

IN THE MATTER OF TIMBERCORP LIMITED (IN LIQUIDATION)
ACN: 055 185 067

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

ACN 092 311 469

and OTHERS

Plaintiffs

and

WA CHIP & PULP CO. PTY LTD

and OTHERS

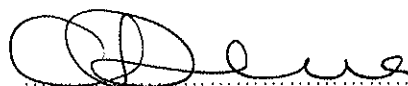
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-3" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON

2 The Esplanade

Perth WA 6000

Tel: 08 9366 8000

DX: 169 Perth

Fax: 08 9366 8111

Email: paul.mac@blakedawson.com

Ref: ACSC PHYM 09 2007 6478

COPY



BY REGISTERED POST

The Company Secretary
Timbercorp Limited
(formerly Timbercorp Eucalypts Limited)
7th Floor
Stalbridge Chambers
443 Little Collins Street
MELBOURNE VIC 3000

Copy to:

The Company Secretary
Timbercorp Limited
(formerly Timbercorp Eucalypts Limited)
8th Floor
461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

Trust Company Fiduciary Services Limited
(formerly Permanent Trustee Company Limited)
Level 4
35 Clarence Street
SYDNEY NSW 2000

Trust Company Fiduciary Services Limited (formerly
Permanent Trustee Company Limited)
294 - 296 Collins Street
MELBOURNE VIC 3000

The Company Secretary
Timbercorp Securities Limited
8th Floor
461 Bourke Street
MELBOURNE VIC 3000

The General Manager
Timbercorp Forestry Pty Ltd
Level 4
50 Colin Street
WEST PERTH WA 6005

1 July 2009

RENT DEFAULT NOTICE

Issued pursuant to clause 10.3(a) of the sublease between WACAP Treefarms Pty Ltd (formerly Bunnings Treefarms Pty Ltd) (Lessor), Timbercorp Limited (formerly Timbercorp Eucalypts Limited) (Lessee) and Trust Company Fiduciary Services Limited (formerly Permanent Trustee Company Limited) dated 30 June 1998, being the sublease of lease number H506967 (Sublease)

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. We refer to the above Sublease, in relation to the Duncton Treefarm.
2. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
3. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$47,575.17, including GST, (the Overdue Amount). Under the terms of the Sublease, the Lessee was required to pay the Overdue Amount to the Lessor by 30 June 2009
4. Pursuant to clause 10.3(a) of the Sublease, the Lessor demands full payment of the Overdue Amount.
5. If the Overdue Amount is not paid in full within 6 months of the Lessor having served this written notice on the Lessee, that is by 4 January 2010, the Lessor is entitled to terminate the Sublease.

C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WACAP Treefarms Pty Ltd



WACAP Treefarms Pty Ltd ABN 50 009 378 607

Bunbury Office
Level 2, Ommanney On Victoria,
53 Victoria Street, Bunbury WA 6230.
PO Box 2453
Bunbury WA 6231
Tel. (08) 9791 0700
Fax. (08) 9791 9503

Manjimup Office
Diamond Mill
Eastbourne Road, Manjimup.
PO Box 444
Manjimup WA 6258
Tel. (08) 9771 7400
Fax. (08) 9771 8834

www.wapres.com.au

Nursery Office
Appadene Road
PO Box 444
Manjimup WA 6258
Tel. (08) 9771 1588
Fax. (08) 9777 1866

VICTORIA DISTRICT REGISTRY
GENERAL DIVISION

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN: 092 311 469

AND

IN THE MATTER OF TIMBERCORP LIMITED (IN LIQUIDATION)
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WA CHIP & PULP CO. PTY LTD

and OTHERS

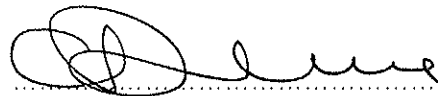
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-4" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



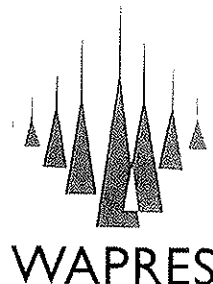
Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON
2 The Esplanade
Perth WA 6000

Tel: 08 9366 8000
DX: 169 Perth
Fax: 08 9366 8111
Email: paul.mac@blakedawson.com
Ref: ACSC PHYM 09 2007 6478



BY REGISTERED POST

The Company Secretary
Timbercorp Securities Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

Copy to:

The General Manager
Timbercorp Forestry
Level 4, 50 Colin Street
WEST PERTH WA 6005

The Company Secretary
Timbercorp Limited
8th Floor, 461 Bourke Street
MELBOURNE VIC 3000

KordaMentha Pty Ltd
Administrators
GPO Box 2985
MELBOURNE VIC 3001

1 July 2009

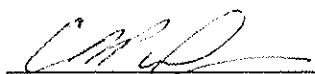
RENT DEFAULT NOTICE

Issued pursuant to clause 9.2 of sublease number K114341SL dated 27 February 2007
being the sublease of lease number G251464

We refer to the sublease between WA Chip & Pulp Co. Pty Ltd (**Lessor**) and Timbercorp Securities Limited (**Lessee**) dated 27 February 2007, in relation to the Shanbrel Treefarm (**Sublease**).

Capitalised terms which are not defined in this notice, have the same meaning as in the Sublease.

1. As at the date of this notice, the Lessee has failed to pay an instalment of Annual Rent.
2. The amount of Annual Rent overdue for payment by the Lessee to the Lessor is \$15,963.55 including GST, (the **Overdue Amount**). Under the terms of the Sublease, the Overdue Amount should have been paid by the Lessee to the Lessor by 30 June 2009
3. Pursuant to clause 9.2 of the Sublease, the Lessor demands payment of the Overdue Amount within 30 days of the date on which this notice is deemed to have been given (**Due Date**)
4. Pursuant to clauses 9.2 (d) and 13.3(b) of the Sublease, the Due Date is 3 August 2009
5. If the Overdue Amount is not paid by the Due Date, the Lessor will issue a Rent Termination Notice in accordance with clause 9.2 of the Sublease.


C. Palmer
General Manager Corporate Services
For and on behalf of the Lessor
WA Chip & Pulp Co Pty Ltd



WA Chip & Pulp Co Pty Ltd ABN 70 008 720 518

www.wapres.com.au

Bunbury Office
Level 2, Ommanney On Victoria
53 Victoria Street, Bunbury WA 6230.
PO Box 2453
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Tel. (08) 9791 0700
Fax. (08) 9791 9503

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Diamond Mill
Eastbourne Road, Manjimup.
PO Box 444
Manjimup WA 6258
Tel. (08) 9771 7400
Fax. (08) 9771 8834

Perth Office
Level 5, BGC Centre
28 The Esplanade, Perth.
GPO Box R1248
Perth WA 6001
Tel. (08) 9420 8300
Fax. (08) 9322 7895

Bunbury Port Office
South Inner Harbour,
Bunbury WA 6230
PO Box 2453
Bunbury WA 6231
Tel. (08) 9721 7411
Fax. (08) 9721 3213

IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
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ACN: 092 311 469

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TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

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and

WA CHIP & PULP CO. PTY LTD

and OTHERS

ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-5" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON

2 The Esplanade

Perth WA 6000

Tel: 08 9366 8000

DX: 169 Perth

Fax: 08 9366 8111

Email: paul.mac@blakedawson.com

Ref: ACSC PHYM 09 2007 6478

Recd 13/6



KordaMentha

15 June 2009

Mr Chris Palmer
WACAP Treefarms Pty Ltd
PO Box 2453
BUNBURY WA 2453

Via email: chris.palmer@wapres.com.au

Dear Chris

Timbercorp Group of Companies (All Administrators Appointed) ("the Companies")

We refer to our previous letter dated 28 April 2009 advising that certain Partners of KordaMentha were appointed Administrators of the Companies on 23 April 2009. Since our appointment as Administrators of the Companies, we have been faced with a number of difficulties including the significant issue that Timbercorp Securities Limited (Administrators Appointed) is hopelessly insolvent.

Accordingly, the Administrators now propose a "standstill" arrangement in relation to leases in relation to the properties listed in the enclosed Lessor Agreement ("the Leases"):

- a) landlords will agree to a standstill on the payment of rent for the period from 1 July 2009 to 30 September 2009 ("September Quarter");
- b) existing arrangements under the Leases will be maintained and the Companies will continue to use, occupy and remain in possession of the leased properties;
- c) the Administrators will not personally adopt any of the Leases and will not be personally liable for rent for the September Quarter; and
- d) landlords' claims against the relevant Companies will not be affected - you will still be able to claim in the administration, or subsequent liquidation, of the relevant Company for rent payable for the September Quarter.

The proposed standstill arrangement will give the Administrators time to finalise their investigations into the Companies and examine whether there are ways for the various Timbercorp horticultural and forestry managed investment schemes ("Projects") to continue. This may benefit all stakeholders including the grower investors, landlords, trade creditors, shareholders and financiers of the Companies and the rural communities who are reliant on the continuation of the Projects.

We will not reach a final position regarding the viability of each Company and Project prior to 30 June 2009. Updates in relation to the Administrations are available on our website (www.kordamentha.com) for your information.

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

info@kordamentha.com
www.kordamentha.com

Liability limited by a scheme
approved under Professional
Standards Legislation

Melbourne

KordaMentha Pty Ltd
ACN 100 169 391
Level 24, 333 Collins Street
Melbourne VIC 3000
GPO Box 2985
Melbourne VIC 3001
Office: 03 8623 3333
Fax: 03 8623 3399

KordaMentha Offices

Adelaide Perth
Brisbane Singapore
Gold Coast Sydney
Melbourne Townsville
New Zealand

Cooperation with AlixPartners

Chicago Munich
Dallas New York
Detroit Paris
Düsseldorf San Francisco
London Shanghai
Los Angeles Tokyo
Milan

Would you please carefully consider this proposal and if acceptable, please sign and return the attached Lessor Agreement to Jonathon Stokes at KordaMentha, Level 24, 333 Collins Street, Melbourne (or by email (jstokes@kordamentha.com) or fax (+61 3 8623 3399)) on or before **22 June 2009**.

If you do not agree to the standstill arrangement, please advise us in writing (or email) by **22 June 2009**.

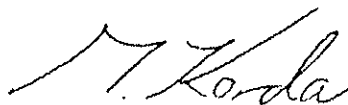
If you (and other lessors) fail to agree to this standstill proposal we may:

- seek an order from the Court that we, as Administrators of the Companies, will not be personally liable for amounts owing under the Leases to which the Companies are a party; and/or
- not assert a right against you to continue to occupy, or be in possession of, the property subject to the Leases for the purposes of section 443B(6) of the Corporations Act 2001.

The Administrators would be grateful for your cooperation in these difficult times.

If you have any queries in relation to this letter, please do not hesitate to call Jonathon Stokes on (03) 8623 3428.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M. Korda', written in a cursive style.

MARK KORDA
Administrator

Enc.

IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
GENERAL DIVISION

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

ACN: 092 311 469

AND

IN THE MATTER OF TIMBERCORP LIMITED (IN LIQUIDATION)

ACN: 055 185 067

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

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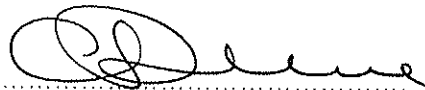
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-6" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON

2 The Esplanade
Perth WA 6000

Tel: 08 9366 8000

DX: 169 Perth

Fax: 08 9366 8111

Email: paul.mac@blakedawson.com

Ref: ACSC PHYM 09 2007 6478

Chris Palmer

From: Chris Palmer
Sent: Tuesday, 16 June 2009 4:14 PM
To: 'Jonathon Stokes'
Cc: Bryan Webster; Joanna Lord; Mark Korda; Leanne Chesser
Subject: RE: Timbercorp Group of Companies (All Administrators Appointed) - WAPRES Leasehold Property

Dear Sir/Madam

I refer to your email of 15 June and advise that WAPRES (WA Chip & Pulp Co Pty Ltd and WACAP Treefarms Pty Ltd) is considering your request and taking legal advice regarding the content. However, regardless of the legal position, you have given no commercial information to assist us in reaching a decision. It would help if you could provide some advice on the following matters:

1. Your notice provides no commercial incentive for Landlords to agree to your proposal and we would therefore appreciate your observations on why they should consider the proposal.
2. If Landlords were to agree to the proposal and this allowed a more orderly solution, especially in respect of the management of the Growers, how might the Landlords be compensated for any additional losses incurred in making it possible that a better solution is found for that separate class of creditors (Growers) or secured creditors.
3. We refer in particular to the presentation to the creditors committee meeting at which it was stated that the RE was "hopelessly insolvent" and thus not able to pay rent. It was also said that the likely return to unsecured creditors was expected to be zero. What assurance can the Administrator give that a better result will be achieved for unsecured creditors, in particular Landlords, if the request is granted?
4. WAPRES acknowledges that some complex decisions exist. However, it appears that it should be reasonably easy to find a solution for plantations where harvesting is reasonably close - perhaps by way of recouping rent, management fees and interest, as a first deduction from harvest proceeds before distribution to Growers. Similarly it would seem obvious that "young" schemes will not be viable and that early termination is desirable to allow the Landlords to use the land assets to generate income in some other way as soon as possible. Our question is therefore why an extension is being sought for all projects instead of only for those that are complex?
5. What information can the Administrator provide regarding the Administrator's planned activities in the three month standstill period to provide assurance that there is a realistic chance of a better solution being achieved in that timeframe and that a further extension will not be requested?
6. Your letter makes no mention of the Administrator's intentions regarding the Plantation Service Agreements (PSA) and we therefore presume for this purpose that the Administrator will either pay or terminate these agreements on 30 June. If WAPRES is required to terminate the PSAs due to non-payment it might be liable to carry out obligations under the PSAs during the "default period prior to termination". However, WAPRES will not agree to the requested "standstill" period in respect of the rent if it is required to carry out any plantation services without a prospect of payment. Any positive response to your request will therefore be conditional on the Administrator providing an indemnity that WAPRES has no obligations in that regard and that the Administrator has the skills and capacity to perform its obligations to manage the plantations properly in that period as required under the lease agreements.
7. We would appreciate your comment on whether 100% approval by Landlords is required for success? If so, what realistic chance is there of achieving 100%?
8. We are seeking legal advice on the matter of whether we continue issuing default notices if we agree to the "standstill". Suffice it to say we are unlikely to agree to the "standstill" if the effect were to move the date from which the termination process started from 30 June to 30 September.
9. Could you please advise under which provisions of the Corporations Law a Court Order regarding Administrators liability might be sought?

WAPRES wishes to assist the Administration process in any way that it can. However, this is made difficult without proper information before it and we therefore seek your advice in these matters by **10 am on Thursday 18 June**, which if favourable, would assist us to reach a positive response by your deadline of 22 June.

Kind regards
 Chris Palmer

From: Jonathon Stokes [mailto:jstokes@kordamentha.com]
Sent: Monday, 15 June 2009 6:17 PM

19/06/2009

To: Chris Palmer

Cc: Bryan Webster; Joanna Lord; Mark Korda; Leanne Chesser

Subject: Timbercorp Group of Companies (All Administrators Appointed) - WAPRES Leasehold Property

Chris

Please find attached correspondence relating to property leased to the Timbercorp Group of Companies (All Administrators Appointed). A hard copy of this correspondence is in today's mail.

If you have any queries please feel free to contact me.

Regards

Jonathon Stokes | Executive Analyst

KordaMentha | Level 24, 333 Collins Street, Melbourne VIC 3000

t +61 3 8623 3428 | f +61 3 8623 3399

e jstokes@kordamentha.com | w www.kordamentha.com

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Please consider the environment before printing this email

19/06/2009

IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
GENERAL DIVISION

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN: 092 311 469

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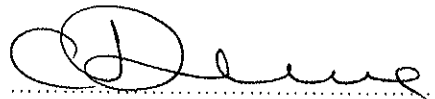
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "**CJP-7**" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne
A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON

2 The Esplanade
Perth WA 6000

Tel: 08 9366 8000

DX: 169 Perth

Fax: 08 9366 8111

Email: paul.mac@blakedawson.com

Ref: ACSC PHYM 09 2007 6478



22 June 2009

Mr M Korda
Timbercorp Group of Companies (All Administrator Appointed)
GPO Box 2985
MELBOURNE VIC 3001

Dear Mr Korda,

Timbercorp rent standstill request

We refer to your letter of 15 June 2009 (requesting that we consider your request for a rent "standstill" period), our subsequent requests for further information and your responses to those requests.

While we confirm our desire to work cooperatively through the administration process we believe that little substantive information that might assist us in coming to a favourable decision has been provided.

The board of directors of WA Chip & Pulp Co Pty Ltd and WACAP Treefarms Pty Ltd have therefore not been able to reach a conclusion that it would be in those companies' interest to agree to your request.

We are therefore left with no option but to not agree to your request for a rent "standstill" period on the terms outlined and to await your Court application so that the reasons for the request can be put and the merits of those reasons can be equitably argued and assessed.

Yours faithfully

Chris Palmer
General Manager, Corporate Services



IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
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IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

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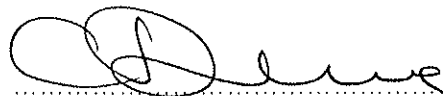
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Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-8" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
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a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON

2 The Esplanade

Perth WA 6000

Tel: 08 9366 8000

DX: 169 Perth

Fax: 08 9366 8111

Email: paul.mac@blakedawson.com

Ref: ACSC PHYM 09 2007 6478

Operations

Operations - General

- Although the companies within the Group are insolvent, during the eight weeks following our appointment we have attempted to harvest, maintain and preserve the horticultural assets of the companies by entering into crop sale and other arrangements where possible.
- All management/maintenance arrangements entered into are very short term in nature and the majority are not sustainable post 1 July 2009.
- Additionally, on 1 July 2009, quarterly land rental costs in relation to the forestry and horticulture assets of approximately \$18m becomes due and payable.
- We have issued lease stand-still proposals to all third party lessors requesting a stand-still on the payment of rent for the period from 1 July 2009 to 30 September 2009.
- As at 24 June 2009 (based on the total number of properties):
 - 6.1% of lessors have agreed to the stand-still proposal.
 - 42.1% of lessors have rejected the stand-still proposal.
 - 51.8% of lessors are yet to respond.
- Where lessors do not agree to the stand-still proposal, on 30 June 2009 we will be forced to provide lessors with notification of our intention to no longer utilise these properties (disclaim) in accordance with the Corporations Act.

Page 2

Operations

Operations - Forestry

- Following the successful negotiation with Marubeni for a ship to be provided at the end of June 2009, the harvesting operations were recommenced on 5 June 2009.
- Primarily, harvesting the 1998 Timbercorp Eucalypts Project.
- Negotiations are currently in progress with Marubeni for a further ship to be provided at the beginning of August 2009.

Forestry Asset Investment Schedule (1)

1997 Timbercorp Eucalypts Project	2003 Timbercorp Eucalypts Project
1998 Timbercorp Eucalypts Project	2004 Timbercorp Eucalypts Project
1999 Timbercorp Eucalypts Project	2004 Timbercorp Timberlots Project
2000 Timbercorp Eucalypts Project	2005 Timbercorp Timberlots Project
2001 Timbercorp Eucalypts Project	2007/2008 Timbercorp Timberlots Project
2002 Timbercorp Eucalypts Project	

Page 3

Operations

Operations - Forestry

- May 2009 invoices were issued for the 1998 and 1999 Timbercorp Eucalypt Projects:
 - As at 23 June 2009, less than 50% of grower investors had paid these invoices.
 - Monies paid are currently being held on trust until legal ownership is determined.
- TSL has insufficient funds to plant seedlings in relation to the 2007/2008 Timbercorp Timberlot Project.
- Administrators are currently working with Agrisk and Macquarie Bank to come up with a proposal to address the insurance issue. As at today's meetings, the pre-appointment insurance policy had not been cancelled.
- Primary cost in relation to the forestry assets relates to land rental costs - approximately \$8.3m per quarter (payable in advance). As at 24 June 2009, 6.1% of forestry asset lessors have agreed to the stand-still proposal.

Page 4

68 4
429. No
52 No answer

By number of leases.

Will decide on Tuesday
depending on crs. meeting

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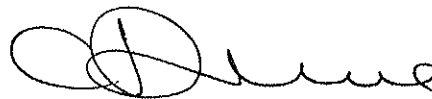
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Defendants

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Before me:



Gregory John Dunne

A legal practitioner who has
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Filed on behalf of the First and Second Defendants by

BLAKE DAWSON

2 The Esplanade
Perth WA 6000

Tel: 08 9366 8000

DX: 169 Perth

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Email: paul.mac@blakedawson.com

Ref: ACSC PHYM 09 2007 6478

COPY



Our ref: CP:LB 004.07.2009

3rd July 2009

Mark Korda and Leanne Chesser,
As Liquidators of the Companies
Timbercorp Limited & Timbercorp Securities Limited
C/- Korda Mentha Pty Ltd
GPO Box 2985
MELBOURNE VIC 3001

Dear Sir/Madam

Sub Leases

**Timbercorp Limited (In Liquidation) – Timbercorp Securities Limited (In Liquidation)
WA Chip & Pulp Co. Pty Ltd – WACAP Treefarms Pty Ltd**

Please find attached:

- Application Requiring Liquidator to Decide Whether to Disclaim Property
- Schedule "A" listing Sub Leases between
 - Timbercorp Limited and WA Chip & Pulp Co. Pty Ltd
 - Timbercorp Limited and WACAP Treefarms Pty Ltd
 - Timbercorp Securities Limited and WACAP Treefarms Pty Ltd
 - Timbercorp Securities Limited and WA Chip & Pulp Co. Pty Ltd

We await your decision at your earliest convenience.

Yours faithfully

CHRIS PALMER
General Manager Corporate Services

encl



COPY

Australian Company Numbers: 055 185 067 and 092 311 469

Form 527

Paragraph 568(8)(a)

Corporations Act 2001

Application Requiring Liquidator to Decide Whether to Disclaim Property

Timbercorp Limited (In Liquidation)
Timbercorp Securities Limited (In Liquidation)
("the Companies")

To: Mark Korda and Leanne Chesser, the liquidators of the Companies.

Under section 568(8)(a), application is made to you by WA Chip and Pulp Co Pty Ltd and WACAP Treefarms Pty Ltd requiring you to decide whether or not you will disclaim any of the property described in the Schedule to this notice.


The applicants have interests in the property as sub-lessors.

SCHEDULE

Various subleases between WA Chip and Pulp Co Pty Ltd and WACAP Treefarms Pty Ltd as sublessors and Timbercorp Limited and Timbercorp Securities Limited as sublessees, as described in "Schedule A" attached.

Dated 3rd July 2009


EXECUTED by WA CHIP AND PULP CO PTY LTD


Signature of director

Masashi Watanabe

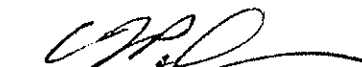
Name

EXECUTED by WACAP TREEFARMS PTY LTD


Signature of director

Masashi Watanabe

Name


Signature of director/secretary

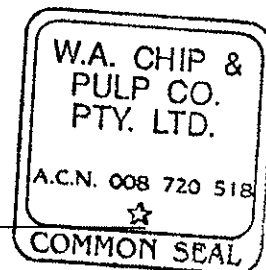
Christopher John Palmer

Name


Signature of director/secretary

Christopher John Palmer

Name



Schedule "A"

Lease Ref	Tenant Name	Owner Name	Property Name	Reference	Head Lease Ref	Date of Execution
0244-SL1	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	500 Acres	Not Registered	G555073	30 June 1997
0244-SL2	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	Charlottes Plain	Not Registered	G555073	30 June 1997
0254-SL	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	De Munck	Not Registered	G592964	30 June 1998
0181-SL	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	Old Kent River		G285971	30 June 1996
0212-SL	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	Riggs	Not Registered	G405935	30 June 1997
0155-SL	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	Riggs	Not Registered	G104760	30 June 1996
0209-SL	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	Riggs	Not Registered	G405936	30 June 1997
0218-SL	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	Tipperary	Not Registered	G495196	30 June 1997
0244-SL3	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	Tom Hughes	Not Registered	G555073	30 June 1997
0195-SL	Timbercorp Limited	WA Chip & Pulp Co. Pty Ltd	Weber	Not Registered	G223638	30 June 1997
Lease Ref	Tenant Name	Owner Name	Property Name	Reference	Head Lease Ref	Date of Execution
0269-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	500 Acres	Not Registered	G902546	30 June 1998
0262-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Corbalup	Not Registered	G872038	30 June 1998
0263-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Corbalup	Not Registered	H506766	30 June 1998
0277-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Crosby	Not Registered	G914823	30 June 1998
0270-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Cyclone	Not Registered	G885391	30 June 1998
0261-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Duncton	Not Registered	H506967	30 June 1998
0267-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Lamberti	Not Registered	G873261	30 June 1998
0268-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Longhorn	Not Registered	G889832	30 June 1998
0300-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	McAndrew	Not Registered	G984610	30 June 1998
0280-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	McDaniel	Not Registered	G899824	30 June 1998
0271-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Minjiniup	Not Registered	H506960	30 June 1998
0272-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Minjiniup	Not Registered	G833667	30 June 1998
0308-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Southern Finch	Not Registered	H195585	9 April 1999
0256-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Van Bremen	Not Registered	G735909	30 June 1998
0293-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Waddington	Not Registered	G941806	30 June 1998
0257-SL	Timbercorp Limited	WACAP Treefarms Pty Ltd	Wilcox	Not Registered	G882197	30 June 1998
Lease Ref	Tenant Name	Owner Name	Property Name	Reference	Head Lease Ref	Date of Execution
0316-SL	Timbercorp Securities Limited	WACAP Treefarms Pty Ltd	Yungup	K883307SL	H898009	27 February 2009
Lease Ref	Tenant Name	Owner Name	Property Name	Reference	Head Lease Ref	Date of Execution
0002-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Adams	J245213SL	F209717	30 November 2004
0193-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Anning	K140721SL	G234506	27 February 2007
0158-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Beames	K541425SL	G125070	27 February 2007
0214-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Boylan	K581668SL	G416546	5 March 2008
0167-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Bracknell	K114287SL	G181958	27 February 2007

0219-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Bracknell	K510723SL	G446814L	28 November 2007
0246-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Bush	K868010SL	G868346	17 September 2008
0147-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Carmarthen	K119252SL	G026591	27 February 2007
0017-SL1	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Chittleborough	K137844SL	F253012	27 February 2007
0017-SL2	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Chittleborough	K137843SL	F253012	27 February 2007
0017-SL3	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Chittleborough	J245209SL	F253012	30 November 2004
0211-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Deep Creek	K528058SL	G407973	28 November 2007
0187-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Dennis	K798558SL	G193767	19 November 2008
0148-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Determes	K114356SL	G044632L	27 February 2007
0149-SL1	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Determes	K510768SL	G044631L	28 November 2007
0149-SL2	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Determes	K510770SL	G044631L	28 December 2007
0156-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Dhublock	K510773SL	G110546	28 November 2007
0179-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Duffy	K114353SL	G461768	27 February 2007
0021-SL1	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Duncan	J948191SL	F253011	12 May 2008
0021-SL2	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Duncan	J948191SL	F253011	1 June 2006
0226-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Erith	K514758SL	G542949	28 November 2007
0027-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Erskine	J245212SL	F221823	30 November 2004
0045-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Eulup	K114279SL	F233745	27 February 2007
0046-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Eulup	J245211SL	F209728	30 November 2004
0128-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Field	K127834SL	F960017	27 February 2007
0129-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Field	K127836SL	F960016	27 February 2007
0125-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Gindarra	K134443SL	F928132	27 February 2007
0034-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Grylls	K552138SL	F260671	28 November 2007
0035-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Grylls	Unregistered	F260673	28 November 2007
0033-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Grylls	J245210SL	F260672	30 November 2004
0173-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Henwood	K512337SL	G246670	28 November 2007
0115-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Hollingworth	K602229SL	F726147	28 November 2007
0228-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Jenkins	K528061SL	G571176	28 November 2007
0229-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Jenkins	K546107SL	G541149	28 November 2007
0042-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Jones	J245218SL	F250882	30 November 2004
0043-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Jones	J245214SL	F250883	30 November 2004
0177-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Knowle Hill	K119256SL	G181960	27 February 2007
0223-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Lambert	K490185SL	G541096	28 November 2007
0232-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Leween	K528060SL	G723084	28 November 2007
0182-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Lymon	K120861SL	G240159	23 February 2007
0236-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Martin	K510738SL	G599793	28 November 2007
0208-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Milner	Not Registered	G334144	27 February 2007
0233-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Naturi	K741740SL	G619488	25 November 2007
0139-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Nekel	K114334SL	F978217	27 February 2007
0121-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Pavlovich	K114269SL	F903541	27 February 2007
0157-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Pavlovich	K514751SL	G265515	28 November 2007
0136-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Preston Park	K130911SL	G318348	27 February 2007
0176-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Preston Park	K212176SL	G295113	27 February 2007
0250-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Ross	K528059SL	G585645	28 November 2007
0251-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Ross	K510744SL	G591968	28 November 2007

0203-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Shanbrel	K114341SL	G251464	27 February 2007
0170-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Slade	K114351SL	G240160	27 February 2007
0171-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Slade	K127828	G240151	27 February 2007
0210-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Stain	K510751SL	G281327	28 November 2007
0227-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Stain	K510760SL	G530122	28 November 2007
0174-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Thomas 1	K512335SL	G246669	28 November 2007
0144-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Townsend	K120876SL	G92253	27 February 2007
0145-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Townsend	K120857SL	G028162	27 February 2007
0146-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Townsend	K120878SL	G100390	27 February 2007
0088-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Trappitt	K129259SL	F348410	1 June 2006
0089-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Trappitt	K129257SL	F348411	1 June 2006
0188-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Weber	K114348SL	G223640	27 February 2007
0194-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Weber	K512331SL	G223639	28 November 2007
0241-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	White Toro	K529569SL	G541077	29 November 2007
0178-SL	Timbercorp Securities Limited	WA Chip & Pulp Co. Pty Ltd	Wychwood	K512339SL	G217971	28 November 2007

3/1/06
CAB

IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
GENERAL DIVISION

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN: 092 311 469

AND

IN THE MATTER OF TIMBERCORP LIMITED (IN LIQUIDATION)
ACN: 055 185 067

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

ACN 092 311 469

and OTHERS

Plaintiffs

and

WA CHIP & PULP CO. PTY LTD

and OTHERS

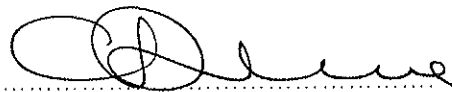
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-10" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON
2 The Esplanade
Perth WA 6000

Tel: 08 9366 8000
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Email: paul.mac@blakedawson.com
Ref: ACSC PHYM 09 2007 6478

Arnold Bloch Leibler

Lawyers and Advisers

22 July 2009

By Post and Fax

Chris Palmer
General Manager Corporate Services
WA Plantation Resources Pty Ltd
GPO Box R1248
Perth WA 6001

Fax: (08) 9322 7895

Your Ref CP:LB 004.07.2009
Our Ref LZ
File No. 011499489

Contact
Leon Zwier
Direct 61 3 9229 9646
Facsimile 61 3 9229 9603
lzwier@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 Sir

Timbercorp Securities Limited (in liquidation) (TSL)
Application Requiring Liquidator to Decide Whether to Disclaim Property

We act for Mark Korda and Leanne Chesser as liquidators of TSL.

We refer to your letter dated 3 July 2009 enclosing applications pursuant to section 568(8)(a) of the *Corporations Act 2001*.

Your letter was received by our clients on 6 July 2009. Accordingly, the period in which the Liquidators must elect whether or not to disclaim the leases commences from 6 July 2009.

Yours faithfully

Leon Zwier
Partner

MELBOURNE
SYDNEY

Partners
Mark M Leibler AC
Henry D Langer
Joseph Borensztajn
Leon Zwier
Philip Chesler
Ross A Paterson
Stephen L Sharp
Kenneth A Grey
Kevin F Frawley
Michael N Dodge
Jane C Sheridan
Steven Klein
Leanne R Thompson
Zaven Mardrossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
Alex King
John Mitchell
Nicole Gordon
Ben Mahoney
Sam Ockard
Lily Tell
Henry Sitene
Andrew Silberberg
Kishan Wijewickrama
Lisa Ashcroft
Jonathan Warner

Senior Litigation
Counsel
Robert J Heathcote

Special Counsel
Danuta Czuchwicz
Simonne Einfield

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

Consultants
Alan Fels AO
Steven M Skala

IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
GENERAL DIVISION

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

ACN: 092 311 469

AND

IN THE MATTER OF TIMBERCORP LIMITED (IN LIQUIDATION)

ACN: 055 185 067

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

ACN 092 311 469

and OTHERS

Plaintiffs

and

WA CHIP & PULP CO. PTY LTD

and OTHERS

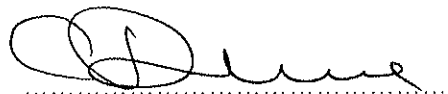
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-11" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON

2 The Esplanade
Perth WA 6000

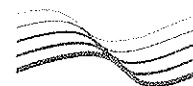
Tel: 08 9366 8000

DX: 169 Perth

Fax: 08 9366 8111

Email: paul.mac@blakedawson.com

Ref: ACSC PHYM 09 2007 6478



KordaMentha

13 July 2009

Chris Palmer
WACAP Treefarms Pty Ltd
PO Box 2453
BUNBURY WA 2453

Dear Sir

Timbercorp Group of Companies (All In Liquidation) ("the Timbercorp Group")

On 10 July 2009, Justice Finkelstein in the Federal Court of Australia ("the Federal Court") ruled that the unpaid Timbercorp rents, arising from leases entered into prior to our appointment, are not expenses of the liquidators which rank to a priority payment, provided that we are not using or occupying your land. In doing so, His Honour acknowledged that we are in the process of making a commercial decision as to what to do with the various Timbercorp Group schemes ("the Schemes").

Please find enclosed the first two pages of the orders provided by His Honour. The full text of His Honour's reasons can be obtained from KordaMentha's website <http://www.kordamentha.com>.

It is noted that in paragraph 22 of his judgment, His Honour states that we can be asked by lessors to make a decision about these commercial issues concerning leases within 28 days (or such longer period as the Federal Court may allow).

As you can read from his judgment, we also require further legal advice because of the complexities surrounding the Timbercorp Group and the Schemes.

We also would like to engage further with the Timbercorp stakeholders including lessors, grower investors, financiers and other creditors to see whether we can achieve a consensual commercial strategy on a scheme by scheme basis.

In relation to some schemes, we are currently intending to formally call for expressions of interest. We also currently intend to establish data rooms to assist parties who may express such interest to reach informed decisions in relation to such questions as to whether the Schemes should be recapitalised, sold on behalf of grower investors or liquidated.

Information from interested parties will help inform us as to what is in the best interest for grower investors and all Timbercorp stakeholders in relation to the Schemes and your land. Clearly one of the outcomes of such a process would be the recapitalisation or sale of the Schemes which would result in all lease arrears being brought up to date and the leases being assigned to a new Responsible Entity or a new owner.

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

info@kordamentha.com
www.kordamentha.com

Liability limited by a scheme
approved under Professional
Standards Legislation

Melbourne

KordaMentha Pty Ltd
ACN 100 169 391
Level 24, 333 Collins Street
Melbourne VIC 3000
GPO Box 2985
Melbourne VIC 3001
Office: 03 8623 3333
Fax: 03 8623 3399

KordaMentha Offices

Adelaide Perth
Brisbane Singapore
Gold Coast Sydney
Melbourne Townsville
New Zealand

Cooperation with AlixPartners

Chicago Munich
Dallas New York
Detroit Paris
Düsseldorf San Francisco
London Shanghai
Los Angeles Tokyo
Milan

That being said, we do not believe we can reach a fully informed commercial decision prior to mid September 2009 and we therefore require your assistance to maintain the status quo until the end of September 2009.

Accordingly, we would be obliged if you would reconsider our request for an informal "standstill" until 30 September 2009, that is a total period of 90 days from when rents generally fell due for payment. We would admit all lessors' claims for unpaid rent in that period, if it remains unpaid, as an unsecured claim in the liquidations so as not to disadvantage lessors.

If we cannot achieve this outcome by agreement, we may be compelled to take further steps in the Federal Court to preserve the status quo until the end of September 2009. However we would much prefer to work consensually with you in relation to this issue.

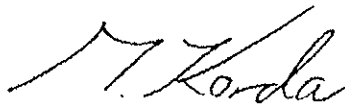
Lessors should obtain independent legal advice about the matters raised in this letter.

We would appreciate it if you would please provide your response to this proposal as a matter of urgency via email to jstokes@kordamentha.com, facsimile: (03) 8623 3399 or mail to:

Jonathon Stokes
KordaMentha
GPO Box 2985
MELBOURNE VIC 3001

If you have any queries in relation to this letter, please do not hesitate to call Jonathon Stokes on (03) 8623 3428.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Korda', written in a cursive style.

MARK KORDA
Liquidator

Enc.

IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
GENERAL DIVISION

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)
ACN: 092 311 469

AND

IN THE MATTER OF TIMBERCORP LIMITED (IN LIQUIDATION)
ACN: 055 185 067

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

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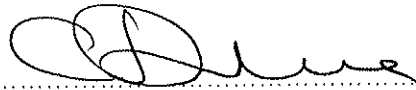
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-12" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON
2 The Esplanade
Perth WA 6000

Tel: 08 9366 8000
DX: 169 Perth
Fax: 08 9366 8111
Email: paul.mac@blakedawson.com
Ref: ACSC PHYM 09 2007 6478

Chris Palmer

From: Lucy Kirwan [LKirwan@abl.com.au]
Sent: Wednesday, 22 July 2009 1:30 PM
To: Chris Palmer; office@jmlegal.com.au; chancock@bcilaw.com.au; jim@albanylegal.com.au
Subject: Timbercorp group of companies (All in liquidation)

Dear Sirs

I have spoken with each of you this afternoon to let you know, as a courtesy, that the liquidators will tomorrow file an application for an extension of time under section 568(8) of the *Corporations Act* in the Federal Court of Australia. The Court has tentatively listed the hearing for 12.00 pm Melbourne time, on Monday, 27 July 2009. A video-link can be arranged with the Perth Registry if required.

You have each agreed that I could contact you in this way so that all Defendants can discuss the joint briefing of counsel, should they wish to do so.

This email is addressed to:

Chris Palmer, WAPRES (ph 08 9420 8300)
Jonathan Meyer, Lawyer (ph 08 9752 4166)
Cameron Hancock, BCI Lawyers (ph 07 3235 0408)
Jim Swann, Albany Legal (ph (08) 9847 4211)

I have also been in contact with one sub-lessor but he has not given me his consent to provide his details to you (although they will be provided in the Court papers).

We will serve the Court process by email tomorrow afternoon. The Court has indicated that it will abridge the time for service to 4.00pm tomorrow.

Yours sincerely

Lucy Kirwan | Senior Associate

Arnold Bloch Leibler | Level 21, 333 Collins Street, Melbourne Victoria 3000
T: +61 3 9229 9655 | F: + 61 3 9916 9515
lkirwan@abl.com.au | www.abl.com.au

Arnold Bloch Leibler acknowledges the traditional owners of country throughout Australia.

----- Disclaimer -----

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IN THE FEDERAL COURT OF AUSTRALIA

No. VID 541 of 2009

VICTORIA DISTRICT REGISTRY
GENERAL DIVISION

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

ACN: 092 311 469

AND

IN THE MATTER OF TIMBERCORP LIMITED (IN LIQUIDATION)

ACN: 055 185 067

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

ACN 092 311 469

and OTHERS

Plaintiffs

and

WA CHIP & PULP CO. PTY LTD

and OTHERS

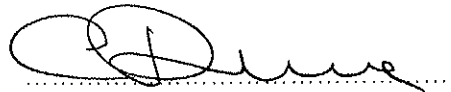
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-13" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON
2 The Esplanade
Perth WA 6000

Tel: 08 9366 8000
DX: 169 Perth
Fax: 08 9366 8111
Email: paul.mac@blakedawson.com
Ref: ACSC PHYM 09 2007 6478

WAPRES**Firebreak maintenance timetable:
Spring 2009**

Shire	Spraying complete	Final inspection	Compliance date
Albany	4 September	31 October	1 December
Boddington	4 September	15 October	15 November
Busselton	4 September	31 October	1 December
Augusta/Margaret	4 September	31 October	1 December
Boyup Brook	28 August	31 October	30 November
Bridgetown	28 August	30 September	1 November
Capel	28 August	31 October	30 November
Collie	28 August	31 October	1 December
Cranbrook	28 August	15 October	15 November
Dardanup	28 August	31 October	30 November
Donnybrook/Balingup	28 August	31 October	1 December
Denmark	18 September	31 October	1 December
Murray	28 August	31 October	30 November
Manjimup	11 September	31 October	1 December
Nannup	4 September	31 October	15 December
Plantagenet	11 September	15 October	15 November

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Plaintiffs

and

WA CHIP & PULP CO. PTY LTD

and OTHERS

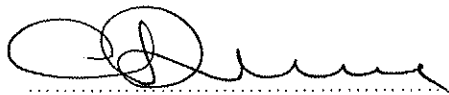
ACN 008 720 518

Defendants

CERTIFICATE IDENTIFYING THE EXHIBIT

This is the exhibit marked "CJP-14" now produced and shown to **CHRISTOPHER JOHN PALMER** at the time of swearing his affidavit on 29 July 2009.

Before me:



Gregory John Dunne

A legal practitioner who has
held a practice certificate for
at least 2 years and who holds
a current practice certificate

Filed on behalf of the First and Second Defendants by

BLAKE DAWSON
2 The Esplanade
Perth WA 6000

Tel: 08 9366 8000
DX: 169 Perth
Fax: 08 9366 8111
Email: paul.mac@blakedawson.com
Ref: ACSC PHYM 09 2007 6478



KordaMentha

2 July 2009

Chris Palmer
WACAP Treefarms Pty Ltd
PO Box 2453
BUNBURY WA 2453

Dear Sir

Timbercorp Group of Companies (All In Liquidation) ("the Companies")

We refer to our previous letter dated 15 June 2009, written when we were the Administrators of the Companies. In that letter, we requested a "standstill" arrangement in relation to specified leases ("Leases").

The vast majority of lessors have either declined to accept our proposal or not responded to it.

On 29 June 2009, the creditors of the Companies resolved to wind up the Companies and we have now been appointed the liquidators ("Liquidators").

As Administrators, we advised that we would not and did not adopt or ratify the Leases. As Liquidators, we again advise that we will not and do not adopt or ratify the Leases.

As you also know, all the Leases were entered into by the Companies prior to our appointments.

The Liquidators give you notice that, as and from 2 July 2009, the Liquidators will not use or occupy the property the subject of the Leases. The Liquidators will not enter onto the land or perform any of the obligations under the Leases.

The Liquidators will allow all lessors to lodge proofs of debt for their losses (claims) in the liquidation of the companies. However, the Liquidators currently are of the view that they have not personally incurred any cost or expense in the liquidation for using or occupying the land. The Liquidators acknowledge that lessors may take a different view of the law.

In these circumstances, the Liquidators are applying to Justice Finkelstein in the Federal Court on 6 July 2009 for an order to confirm that the Liquidators are not using or occupying the land. If this order is obtained, any liabilities or costs in relation to the occupation of the land the subject of the Leases (including rent) will not constitute an expense of the liquidation of the Companies for the purposes of section 556(1)(a) or section 556(1)(dd) of the Corporations Act. One lessor, Plantation Land Limited (ACN 090 443 333), has agreed to argue the contrary position to that of the Liquidators. All Court documents will be posted on the KordaMentha website, the ABL website and the Timbercorp website. ASIC will also appear on the hearing of the application.

We recommend that you obtain your own independent legal advice in relation to what impact this notice may have on you and whether you should do anything to protect your own rights.

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

info@kordamentha.com
www.kordamentha.com

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Standards Legislation

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Los Angeles Tokyo
Milan

If you have any queries in relation to this letter, please do not hesitate to call Jonathon Stokes on (03) 8623 3428.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M. Korda'. The signature is fluid and cursive, with a large initial 'M' and a long, sweeping underline.

MARK KORDA
Liquidator