

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

IN THE MATTER OF THE TIMBERCORP RIGHTS PROCEEDINGS

S APCI 2011 0103 (Almond Land Rights Appeal Proceeding)

S CI 2011 6777 (Fenceport Rights Proceeding)

S CI 2011 6604 (Liparoo & Yungera Rights Proceeding)

S CI 2011 6606 (Solara Rights Proceeding)

S CI 2010 1354 (BB Olives Rights Proceeding)

FURTHER AFFIDAVIT OF CELIA JANE ARMSTRONG

Date of document:

4 October 2012

Filed on behalf of:

The Representative Growers

Prepared by:

Clarendon Lawyers

Tel: 03 8681 4400

Level 17, Rialto North Tower

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MELBOURNE VIC 3000

MJF 1100412

michael.fernon@clarendonlawyers.com.au

I, **CELIA JANE ARMSTRONG** of Level 17, Rialto North Tower, 525 Collins Street, Melbourne, make oath and say that:

- 1 I am an employee of the firm Clarendon Lawyers Pty Ltd, the solicitors for the the Representative Growers in the Timbercorp Rights Proceedings. Subject to the supervision of my principal, Michael Fernon, I have the carriage of this matter on behalf of the Representative Growers and I am authorised to make this affidavit on their behalf.
- 2 Except where otherwise indicated, I make this affidavit from my own knowledge. Where I depose to matters from information or belief, I believe those matters to be true.
- 3 I am making this affidavit in respect of each of the following Supreme Court of Victoria Proceedings:
  - (a) S APCI 2011 0103 (Almond Land Rights Appeal Proceeding);
  - (b) S CI 2011 6777 (Fenceport Rights Proceeding);
  - (c) S CI 2011 6604 (Liparoo & Yungera Rights Proceeding);
  - (d) S CI 2011 6606 (Solara Rights Proceeding); and
  - (e) S CI 2010 1354 (BB Olives Rights Proceeding),together the Timbercorp Rights Proceedings.
- 4 I have submitted a number of affidavits in each of the Timbercorp Rights Proceedings which I refer to in the affidavit as my **Earlier Affidavits**. Defined terms in those affidavits have the same meaning in this affidavit unless I state otherwise.



## Additional Grower Emails

- 5 On 19 September 2012 I swore an affidavit in each of the Timbercorp Rights Proceedings (namely, the Third Affidavit of Celia Jane Armstrong). In that affidavit I described the Grower Notification and Consultation Process and summarised the results of that process as at the 17 September 2012.
- 6 On 2 October 2012 I swore another affidavit in each of the Timbercorp Rights Proceedings (namely the Fourth Affidavit of Celia Jane Armstrong in respect of the Almond Land Rights Appeal Proceeding and Liparoo & Yungera Rights Proceeding and the Fifth Affidavit of Celia Jane Armstrong in respect of the other Timbercorp Rights Proceedings). In this affidavit I described the further results of the Grower Notification and Consultation Process and updated my summaries of that process as at 26 September 2012.
- 7 On 3 October 2012 Ms Kerree Bezencon (**Ms Bezencon**) provided me with approximately 75 emails that had been sent to her regarding the proposal to compromise each of the Timbercorp Rights Proceedings. Ms Bezencon provided the majority of these emails in hard copy after the conclusion of the first day of the hearing of the approval applications in each of the Timbercorp Rights Proceedings and she emailed some others to me later that evening. Now produced and shown to me marked **CJA-A** is a true copy of the bundle of these emails (**Additional Grower Emails**).
- 8 I have reviewed the Additional Grower Emails and set out below a summary of the contents of those emails:
- (a) One (1) of the emails was sent on behalf of five separate people and entities.
  - (b) Four (4) emails contained no text other than the author's name and only showed that author had replied to an email sent by Ms Bezencon requesting a reply.
  - (c) Two (2) emails requested further information.
  - (d) Sixty nine (69) emails expressed an objection or otherwise expressly or impliedly supported Ms Bezencon. Forty-four (44) of these emails included one or more comments of the kind summarised in paragraph 9 below.
- 9 The following comments are made in the Additional Grower Emails:
- (a) six (6) comments about being disgruntled with TSL and the management of Timbercorp;
  - (b) two (2) comments about being disgruntled with the Court;
  - (c) ten (10) comments about being disgruntled with KordaMentha;
  - (d) three (3) comments about being disgruntled with the Banks;
  - (e) two (2) comments about being disgruntled with ASIC;
  - (f) fourteen (14) comments about the settlement offer being too low;
  - (g) six (6) comments about the growers not being involved enough in the process or being treated badly;



- (h) five (5) comments that the growers interests were worth more or that the schemes were viable or the assets were sold for too low a price;
- (i) four (4) comments about the banks getting priority over the grower or that corporate interests generally prevailed over the interests of growers;
- (j) one (1) question about how the settlement figure was reached;
- (k) eight (8) comments about the unfairness of Timbercorp loans;
- (l) nine (9) comments about the injustice of the whole matter.

10 I have compared the list of authors of the Additional Grower Emails against the names of growers who are listed in the Communication Spreadsheets and Further Communication Spreadsheets. . The following authors of the Additional Grower Emails have also contacted the TSL and their enquiries, comments or objections to TSL or me have been recorded in my Earlier Affidavits:


- (a) Ms Knol contacted TSL on 14 August 2012 and requested a copy of the First Notice to Growers. She did not lodge any objection with TSL and did not expressly notify Ms Bezencon of any objection.
- (b) Ms Lauricella notified TSL of her objection on 14 August 2012 and repeated her objection to Ms Bezencon.
- (c) Mr Randle contacted TSL on 15 August 2012 and requested a copy of the First Notice to Growers. He did not expressly lodge an objection with TSL or Ms Bezencon.
- (d) Mr Thorne contacted TSL on 15 August 2012 and requested a copy of the First Notice to Growers but lodged no objection. He informed Ms Bezencon of his objection in his email to her.
- (e) Ms Tenekatzis contacted TSL on 16 August 2012 and requested a copy of the First Notice to Growers. She did not lodge any objection with TSL, however, she informed Ms Bezencon of her objection in her email to Ms Bezencon.
- (f) Mr Webb contacted TSL on 16 August to ask if he had any loans with Timbercorp. He did not lodge any objection with TSL and did not expressly lodged an objection with Ms Bezencon.
- (g) Mr King contacted TSL on 16 August 2012 and requested a copy of the First Notice to Growers. He did not expressly lodge an objection with TSL or Ms Bezencon.
- (h) Mr Crilly returned bank account nomination forms to TSL on 16 August 2012. He did not expressly lodge an objection with TSL but expressed his support of Ms Bezencon in his email to her.
- (i) Mr Rao contacted TSL on 20 August 2012 and requested a copy of the First Notice to Growers. He did not lodge any objection with TSL, however, he informed Ms Bezencon of his objection in his email to Ms Bezencon.
- (j) Mr Jones contacted TSL on 20 August with questions about his debts to TSL and fees due to TSL. His call was escalated and I subsequently spoke with Mr Jones. He did not lodge an objection with TSL or me; however, he notified Ms Bezencon of his objection in his email to her.




- (k) Mr Bagnaiti lodged his objection with TSL on 27 August 2012.
- (l) Mr Egan notified TSL of his objection on 29 September by forwarding to TSL a copy of an email from Ms Bezencon. Additionally, he made the similar comments to TSL as those set out in his email to Ms Bezencon. He did not expressly lodge an objection with TSL or Ms Bezencon.
- (m) Mr Walker notified TSL of his objection on 29 September by forwarding to TSL a copy of an email from Ms Bezencon.
- (n) Mr Georgeson notified TSL of his objection on 29 September by forwarding to TSL a copy of an email from Ms Bezencon.
- (o) Mr Kapnias notified TSL of his objection on 29 September by forwarding to TSL a copy of an email from Ms Bezencon.
- (p) Mr Bridges notified TSL of his objection on 29 September by forwarding to TSL a copy of an email from Ms Bezencon.

11 As a consequence of the late delivery of the Additional Grower Emails I have not had the opportunity to respond to the authors. Accordingly, I have been unable to discuss with the authors any of their concerns, address any misconceptions or queries about the current proceedings or reply to any requests for further information.

SWORN by CELIA JANE ARMSTRONG  
 at Melbourne in the State of Victoria  
 this 4<sup>th</sup> day of October 2012

)  
 )  
 ) 

Before me:  .....

**SARAH DORN**  
 of Clarendon Lawyers Pty Ltd  
 Level 17, Rialto North Tower  
 525 Collins St, Melbourne Victoria 3000  
 an Australian Legal Practitioner within the  
 meaning of the *Legal Profession Act 2004*

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
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EXHIBIT NOTE

Date of document:  
Filed on behalf of:  
Prepared by:  
Clarendon Lawyers  
Level 17, Rialto North Tower  
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MELBOURNE VIC 3000

4 October 2012  
The Representative Growers

Tel: 03 8681 4400  
Fax: 03 8681 4499  
Solicitors Code: 101294  
MJF 1100412

[michael.fernon@clarendonlawyers.com.au](mailto:michael.fernon@clarendonlawyers.com.au)

This is the exhibit marked "exhibit CJA-A" now produced and shown to **CELIA JANE ARMSTRONG** at the time of swearing her affidavit on 4 October 2012.

Before me:.....  


**SARAH DORN**  
of Clarendon Lawyers Pty Ltd  
Level 17, Rialto North Tower  
525 Collins St, Melbourne Victoria 3000  
an Australian Legal Practitioner within the  
meaning of the *Legal Profession Act 2004*

**CJA-A**

**Bundle of Additional Grower Emails**

## **John Bagnati**

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**From:** John Bagnati [john.bagnati@ultrahawke.com.au]  
**Sent:** Thursday, 13 September 2012 8:52 AM  
**To:** 'Celia Armstrong'  
**Cc:** bagnati.s@accumgroup.com.au  
**Subject:** RE: Timbercorp grower queries [1100412]

Dear Celia,

Thank you for your email acknowledging and recording my objection to the deed of compromise. You will need to excuse my emotions, but as explained to Ishbel Jorgensen, I firmly believe that the 5% of the proceeds of the sale that has been offered to pay the growers can only be described as an insult and I fail to comprehend how any fair minded person could consider those recommending the offer be accepted are considering "the best interests of the growers"; frankly I see the offer as nothing more than opportunistic and unconscionable and those making the offer taking advantage of those that have already lost a lot and in a position of weakness.... my sentiments go out to those who have borrowed money and are now faced with the prospect of being forced to settle a loan with no tangible return.

It would be unreasonable not to expect an element of risk with any investment, but as is evident with the failure of Timbercorp, Forest Enterprises Australia and Great Southern Plantations, but to name a few, those who invested in these Managed Investment Schemes were ordained to lose their money – the grower investors have, indeed, been comprehensively deceived and no one has been held to account; and what is more galling is the perpetuation of the deception by those appointed to protect the interests of the growers, namely Korda Mentha - the Responsible Entity.....I cannot believe the conflict of interest has permitted to continue to the extent that it has - this is truly an indictment on the ACCC!

To date, it has not been satisfactorily explained how the offer of 5% was arrived at, but in my opinion, it seems the intrinsic value of the plantations, orchards and groves, which the growers paid to have planted and nurtured has been totally ignored; indeed, I would venture to say that without the existence of the plantations, groves and orchards on the land that has been sold, the sale of the land would never have occurred; and, let's face it, those who bought the land assets are not property developers about to clear the land they've purchased!

Celia, I could continue ad infinitum with my protestation of the entire process, but any self respecting person would not accept the offer, and I do not; if I have a choice, I would rather spend the proceeds paying lawyers to negotiate a better deal in this way if the banks are going to get their way they will have to fight for it.

In closing, I welcome any further updates.

Kind Regards

John

**From:** Celia Armstrong [mailto:Celia.Armstrong@clarendonlawyers.com.au]  
**Sent:** Tuesday, 11 September 2012 8:20 AM  
**To:** john.bagnati@ultrahawke.com.au  
**Cc:** Alexandra Gleed  
**Subject:** Timbercorp grower queries [1100412]

Dear Mr Bagnati

We understand that you called the Timbercorp Investor Queries Hotline on 27 August 2012 and made an objection to the deed of compromise for the Solara Rights Proceeding as you do not think the compromise is in the interest of the growers.

We are in the process of compiling all grower feedback to be presented to the Supreme Court and your objection has been noted in our records.

Can you please let us know by return email, or by calling the numbers below, whether you maintain your objection and if so, whether you would like us to make any additional points known to the Court.

Please don't hesitate to contact me if you have any questions.

Kind regards  
Celia

**Celia Armstrong | Senior Associate**

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kerree bezencon <kerree@timbercorpgrowers.com>

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**Fwd: Timbercorp**

1 message

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**Michael Zacharia** <drmzac@bigpond.net.au>

Thu, Sep 20, 2012 at 3:09 AM

To: Kerree Bezencon <kerree@timbercorpgrowers.com>

Dear Kerree

I totally support the NO vote on this ridiculous proposal.

Thank you for being so active on my behalf and for all the other totally disadvantaged investors.

Regards

Michael

Dr Michael Zacharia  
1/21 Spring St  
Bondi Junction, NSW  
Australia 2022  
PH: +61414356400  
www.drzacharia.com.au  
drmzac@bigpond.net.au

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Mr John Habershon

13 Parkwood Place

Peregian Springs

Qld 4573.

Date 09/09/12

To whom it may concern,

I wish to note my objection to the proposal made in regard to the Timbercorp Olive investment. I also wish to express the disgust in how difficult the Liquidators Korda Mentha have made the whole process obviously with their own interest put before anyone else's.

How can this process be legal to take someone's property or investment sell it to a third party at an incredibly low price when the projects were totally viable and not even look at the growers being given the chance to take over the projects as other investments have been. Offer 0.8% of its value to the investors and still expect the loans to be paid.

How can it be that the Olive scheme ( Oct 2008) which was when I took out the investment, was declared totally insolvent in early 2009 when ASIC who were the regulatory body carried out the audits on Timbercorp completed their last audit only 1 month prior December 2008 and they didn't highlight these findings.

This is fundamentally wrong. If a person was to carry out a business under these circumstances I am quite sure the authorities (ASIC) would be looking to prosecute the persons involved but because it is one of the big banks involved then there must be different rules applied.

Yours Sincerely

John Habershon



kerree bezencon &lt;kerree@timbercorpgrowers.com&gt;

**Timbercorp**

1 message

**Peter Riewoldt** <peter@chelbrooke.com>  
To: kerree@timbercorpgrowers.com

Wed, Sep 26, 2012 at 1:05 PM

Kerree

Yes, we would definitely like to lodge our objection to the bank's current offer to the Timbercorp Growers.

It's disgraceful that the Growers have not been shown a little more deference considering their support and considerable input into the Timbercorp scheme(s) in the beginning.

It's just not the bank that's had a sizable interest and investment in these schemes but it seems that the Growers' substantial investment has not been factored into or carried any weight when it's come to any distribution from the realisation of the schemes' assets.

It is quite unacceptable that the value of the Growers' contributions has been minimalized, whereas the bank's loans have received top priority consideration, given that any risk should be borne by ALL parties funding the schemes.

Who arrived at the 0.8% figure of the assets to be distributed to the Growers as a result of the sale of land and orchards that the Growers' funds planted and cultivated and which are still going concerns? And how was that proportion determined?

Again it seems that the banks want it all their way and Korda Mentha seems to be supporting that methodology.

Sorry, not acceptable to the Growers!

Not only do the banks want the majority of the proceeds, but they also want the Growers to repay their loans – talk about adding insult to injury!

That's a double whammy for the Growers, depriving them of any substantial return of funds, as well as calling in the liability for loan funds directly related to that asset.

We find that absolutely deplorable and a gross injustice and anyone involved in this debacle should find it abhorrent that the banks could make such an offensive offer at all and more so if they are allowed to get away with it!

This proposal needs to be challenged and the fight continued to see some justice prevail for the Growers!

Kind regards

Peter Riewoldt

**Managing Director**

**Queensland Master Builders Association**

**Presidents Award Winner for 2010 and 2011**

QUALITY BUILDERS  
**CHEL BROOKE  
HOMES**



T: 07 5520 7300 | F: 07 5520 7311 | M: 0400 221 005

**Chelbrooke Homes Pty Ltd**

1/86 Township Drive,

West Burleigh Qld 4219

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PLEASE RECYCLE THIS E-MAIL



kerree bezencon <kerree@timbercorpgrowers.com>

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**Timbercorp Olive Groves**

1 message

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**Paul Fister** <Paul@omniderm.com.au>

Tue, Sep 18, 2012 at 9:27 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Dear Kerree,

Nice to hear from you. I was wondering whether you were still active in this matter.

I agree with you that the compensation offered is insufficient.

1. I don't know what price the land including our trees was sold at. Presumably a firesale price.
2. My groves were from 2001. The trees are no doubt highly productive and will remain so for many years to come.
3. What would the land have been worth WITHOUT the trees? It can be assumed that the purchaser would not even have looked at the land around Boort if the trees – paid for by the growers – weren't there.
4. I still have the spreadsheets showing projected income from my grove lots. It is a disgrace that our money went into establishing that source of ongoing income, and is taken away from us because of Timbercorp's dodgy arrangements.

As a grower I feel royally scr....d. I was very surprised to read that a judge was basically prepared to wipe away our rights. Frankly, rather than accept that pitiful amount in compensation I would gladly pay to harvest the trees on my grovelots for firewood. I have paid for their planting, their upkeep, the water and I believe they belong to me. It should be MY decision what happens with them.

Best regards

Paul



kerree bezencon <kerree@timbercorpgrowers.com>

**Timbercorp Growers Settlement offer of 5%**

1 message

Andrew Meeves <Andrew@bestbusinesspractice.com.au>

Wed, Sep 26, 2012 at 12:53 PM

To: kerree@timbercorpgrowers.com, investorqueries@timbercorp.com.au

TO WHOM IT MAY CONCERN

I object to the following offer of 5% for the growers share of the sales proceeds. Clearly the improvements made on the farmland funded by the growers formed a significant and majority of the value that was realized on the sale of the farm land.

Five percent is a completely unfair and unreasonable offer

Yours sincerely

Andrew Meeves

*Best Business Practice*

*Accountants, Tax Agents, Financial Planners*



P: 02 6672 6700

F: 02 6672 6788

E: andrew@bestbusinesspractice.com.au



**Professional Investment Services Pty Ltd**

Australian Financial Services Licence Number 234951 ABN 11 074 608 558

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 **image002.wmz**  
69K



kerree bezencon <kerree@timbercorpgrowers.com>

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**Objection to current offer (olive growers)**

1 message

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**Andrew Watt** <AWatt@jsracs.wa.edu.au>

Tue, Sep 18, 2012 at 5:24 PM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

I am an investor in the Olive projects, and I object to the current offer of 0.8% of the value of my investment. Throughout this process, we have been almost powerless at every stage, having our money ripped out from under us, and decisions made without our support or agreement. At the moment, I still don't understand how I signed documentation for the lease of land for 23 years (plus plants) and suddenly, I had no claim to any of that. Meanwhile, the likes of the liquidator make money off the shredding of what I regard as a legitimate investment.

0.8% does not cut it....

Andrew Watt



kerree bezencon <kerree@timbercorpgrowers.com>

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**FW: Timbercorp Investments**

1 message

**Dario** <dario@ferella-co.com.au>

Tue, Sep 18, 2012 at 10:47 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Try Again....

**From:** Dario

**Sent:** Monday, 17 September 2012 2:28 PM

**To:** 'kerree@timbercorpgrowers.com.au'

**Subject:** Timbercorp Investments

Dear Kerree,

I think your outcry for injustice is well needed and should be heard by the Banks, ~~the Courts and the Media.~~

Mums, Dads and many disillusioned investors relied in the Timbercorp Directors and their rhetoric of how good everything is going to be.....

You are right, we should not agree to what the Banks are trying to get us to agree to. I like many other investors, still have loans outstanding and I am struggling to pay them every month, great Tax Write-off??????????

Thank you for listening to me Kerree, and your ongoing fight has my vote.

Best Regards

Dario Ferella





kerree bezencon &lt;kerree@timbercorpgrowers.com&gt;

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**Objection**

1 message

**David Johnston** <davidejohnston@bigpond.com>

Tue, Sep 18, 2012 at 10:22 PM

To: "kerree@timbercorpgrowers.com" &lt;kerree@timbercorpgrowers.com&gt;

OK, here's our objection. We invested some relatively small amount of our superannuation in Timbercorp tree and olive projects. We were led to believe that this would be a sensible way of maintaining, against inflation, the value of some of our super. We did not expect high yields, just something reasonable in a 'green' scheme that was sustainable and valuable to Australians' lifestyles. We did not expect the whole venture to crash, and to be involved in a protracted dispute in order to recoup money that is ours. It is not our fault hat this has happened. We want our money back.  
David Johnston and Catherine Nolan  
Kookaburra Super Fund



kerree bezencon &lt;kerree@timbercorp growers.com&gt;

**Timercorp NO**

1 message

**Trevor Carr** <trevorc@unionhyd.com.au>  
To: kerree@timbercorp growers.com

Tue, Sep 18, 2012 at 8:44 AM

Kerree,

Timercorp encouraged us to invest in the planting and harvesting of citrus lots in Mildura, these lots were a tangible investment that you were allowed to visit and see growing which contributed to the Australian economy and provided funding for local farmers. In return an income was supposed to return to us as the trees produced a saleable item that we were told was in demand. However as the drought set in we were required to provide more funds to allow the purchase of water to ensure the trees were kept alive.

And eventually there is no mention of trees anymore??

Now the banks are requesting us to repay loans of money that we did not even set eyes on! For all I know there never was any money that changed hands??

I do not feel responsible for the alleged loans of money that went into thin air?!

I do not feel obliged to repay a non tangible item!

I have sympathy for the farmers involved. I thought we were helping them and the Australian economy.

Regards,

Trevor Carr

Senior Projects Manager / Director

Union Hydraulics P/L

BH: (03) 51445733

Fax: (03) 5144 7756

M: 0418 585 261

E-Mail: trevorc@unionhyd.com.au

Web: www.unionhyd.com.au



Certified 2010 Registration No. 10000303





kerree bezencon <kerree@timbercorpgrowers.com>

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## Objection

1 message

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**Rod Niven** <RodN@goelectrical.com.au>

Sun, Sep 30, 2012 at 8:20 AM

To: kerree@timbercorpgrowers.com, investorqueries@timbercorp.com.au

Cc: Ian Yeates <iany@quantumfs.com.au>

Hello Kerree and fellow Investors,

I would like to register my objection to the offer of 5% of the proceeds of the sale to pay the growers. Yet again we find large corporations bullying private investors and we need to stand and fight Korda Mentha and the Banks.

Korda Mentha as "the Responsible Entity" seemed to have missed a key word in their job title – RESPONSIBLE! Surely they have to held accountable – they do NOT have the best interests of the growers at the forefront of their actions, rather their own interests. Also, the conflict of interests in their appointment cannot be ignored.

Thanks you for your efforts.....

Regards,

**Rod Niven**

M 0448 808 386 | E rodn@goelectrical.com.au



kerree bezencon <kerree@timbercorpgrowers.com>

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## Timbercorp

1 message

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**Michael Egan** <Michael@perryegan.com.au>

Wed, Sep 26, 2012 at 12:12 PM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

I agree that the poor mugs that funded the investment are the ones that are left with the least. As for the receivers I know they will justify their costs but it is obscene. Where was their skin in the game at any stage yet they have taken a fortune and will continue to fight with my money at full charge out rates until any funds are exhausted. The same can be said for the banks. Where was the ASIC and the polities when this debacle was unfolding. And where are the charges against the directors who allowed these schemes to run?

Regards,

---

Michael Egan  
Perry Egan Partners  
michael@perryegan.com.au  
Tel. 02 9560 4188  
Fax. 02 9569 0821

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kerree bezencon &lt;kerree@timbercorp growers.com&gt;

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**Disadvantaged Timbercorp Investors**

1 message

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**John Randle** <randleja@bigpond.net.au>  
To: kerree@timbercorp growers.com

Sun, Sep 23, 2012 at 2:32 PM

Not sure what specific offer we are objecting to or in what format you want the objections. Would however, like to make some comments on how disadvantaged and unfairly treated we are.

1. The split of the Olive Projects proceeds comes up on 3 October 2012. My understanding is all the Projects were sold to Boundary Bend for \$59m. Soon thereafter, Boundary Bend sold the water rights for \$50m giving them a "net" cost of \$9m. You have to question whether the sale process was properly conducted.

2. As an investor in the 2001 Olive Project, I was paying my annual management fees and using the harvest proceeds to pay down a loan from Timbercorp Securities. At no time did I think that this arrangement would be undone and the business taken away. I'm now left with the loan on which

interest is still being charged at the original rate. The security for the loan ie my interest in the 2001 Olive Project has now been realised and I'm left with a loan on which there is recourse (something that was never highlighted when the loan was taken out). The commercial reality at the time would

have been that Timbercorp Securities would be quite satisfied to lend to the investor at the high interest rates as the investor was paying the management fees to maintain their interest in the project; harvest proceeds were coming in and the loan was secured over the investors project interest.

Given these insecurities, the loan should not have been a recourse loan. These loans should be written off by the liquidator.

3. I could go on, but with the track record of Fighting Funds, Class Actions, John Garnaut, McPerson and Kelley etc., I have little confidence.

John Randle



kerree bezencon <kerree@timbercorpgrowers.com>

---

**Timbercorp**

1 message

---

**lakeplains** <lakeplains@telstra.com>  
To: kerree@timbercorpgrowers.com

Fri, Sep 28, 2012 at 1:53 PM

Kerree,

Does the court then agree that if we are to get 5% of the proceeds then paying Timbercorp Finance for any debt liable for loans at the rate of 5c in the dollar would also be a reasonable settlement?

*Best Regards*

*Peter Erlynn*

*LakePlains Pty Ltd*

*mobile: +61 (0) 400 605 372*

*office: +61 (0) 8 9295 4891*

*email: lakeplains@highway1.com.au*

*email: lakeplains@telstra.com*

-

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kerree bezencon <kerree@timbercorpgrowers.com>

1 message

**Eddie Chamarczyk** <eddie@eddiechamarczyk-co.com.au>  
To: kerree@timbercorp growers.com

Tue, Sep 18, 2012 at 10:11 AM

Hi Kerree

I agree with your comments and strongly object to the offer being proposed

As Growers we invested in a project that was intended to generate income well into the future  
The fact that the project has failed is a disappointment

The fact that the project has failed is not a result of the projects viability but rather bad management

The Banks are wanting their cake and eat it too – they need to be good corporate citizens and offer a fair deal

Yours Sincerely

*Eddie Chamarczyk*



**Eddie Chamarczyk & Co**  
ABN 46 040 784 962

Chartered Accountants  
50 Greenhill Road Wayville SA 5034  
Phone 08 8357 7000 Fax 08 8357 7055

eddie@eddiechamarczyk-co.com.au

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kerree bezencon <kerree@timbercorpgrowers.com>

---

**objection to offer**

1 message

---

**NAC** <nac@cramcorp.com>

Mon, Oct 1, 2012 at 12:22 AM

To: kerree@timbercorpgrowers.com

Disgraceful

When will Korda Mentha be brought to justice?

Never, because they are the attack dogs of the corporate rich and are not subject to any lawful or meaningful scrutiny of their actions

Shameful

Nic Crampton

NAC

nac@cramcorp.com



kerree bezencon <kerree@timbercorpgrov>

---

**FW: Timbercorp Growers Information No. 2**

1 message

**Darren Hill** <Darren.Hill@syd.crowehorwath.com.au>

Wed, Sep 26, 2012 at 7:55 PM

To: kerree@timbercorpgrowers.com

**From:** Darren Hill

**Sent:** Wednesday, 26 September 2012 7:54 PM

**To:** 'Kerree Bezencon'; 'investorqueries@timbercorp.com.au'

**Subject:** FW: Timbercorp Growers Information No. 2

Thanks Kerree.

I confirm my objection to the offer and the injustice of the Timbercorp group.

In my view, it has become evident Timbercorp was nothing short of a Ponzi scheme, with funds extracted from growers by deception and not used for their intended purpose.

Thus, please use this e-mail as my confirmation of my objection to the offer.

Regards,

Darren Hill

**Darren Hill**

Principal

Crowe Horwath

Level 15, 1 O'Connell St, Sydney NSW 2000

Tel +61 2 9619 1661

Fax +61 2 9262 2190

Mobile 0403 539 806

Darren.Hill@crowehorwath.com.au

www.crowehorwath.com.au



kerree bezencon <kerree@timbercorpgrower

---

## TimberCorp Objection to Liquidation Process

1 message

---

**Leonard K. King** <jp10729@rvahj.org.au>  
To: kerree@timbercorpgrowers.com

Fri, Sep 28, 2012 at 9:00 AM

Kerre,

I said it from the floor in the meetings - the Administrators and the Banks would do very well out of the process at the growers expense. The hourly rate charged by the Administrators is bizarre when compared to the growers outcome.

Leonard K. King RBA



kerree bezencon <kerree@timbercorp growers.com>

---

## Objection to the offer for Olive groves

1 message

---

**Jason Dortmans** <jason.dortmans@celemetrix.com.au>

Thu, Sep 27, 2012 at 9:46 AM

To: "kerree@timbercorp growers.com" <kerree@timbercorp growers.com>

Hi Kerree,

I have serious concerns with regards to the lowball offer of 5% of sale value for the Olive Groves. However I am not surprised.

Since Korda Mentha were appointed as administrators they failed to fairly represent the growers on all levels. Korda Mentha's only goal has been to gather as much of the outstanding loans to TimberCorp Finance and sell the assets by any means.

Regards

**Jason Dortmans** | Technical Director

**CELEMETRIX Australia Pty Ltd** | 20 Joseph Street, Blackburn North VIC 3130

E: jason.dortmans@celemetrix.com.au | www.celemetrix.com.au

T: +61 3 9897 0500 | F: +61 3 9897 0555 | M: +61 409 255 719



kerree bezencon <kerree@timbercorp growers.com>

---

## Timbercorp Citrus Project

1 message

---

**Daryl Crilly** <daryl.crilly@crillyautomotive.com.au>  
Reply-To: daryl.crilly@crillyautomotive.com.au  
To: kerree@timbercorp growers.com

Thu, Sep 27, 2012 at 12:04 PM

Dear Kerree

Regrettably, I am unable to attend the Court hearing on the 2 Oct as I will be interstate.

I do agree with your stance but quite frankly I can't see the growers getting anywhere in this battle. In any legal battle... "He with the most money wins!".... and Korda Mentha have plenty. Just a few dollars back to the growers would be something.

Continued good luck.

Daryl Crilly



kerree bezencon <kerree@timbercorpgrowers.com>

---

**(no subject)**

1 message

---

**Paul Alvaro** <paul@paulalvaro.com.au>  
To: kerree@timbercorpgrowers.com

Fri, Sep 28, 2012 at 12:07 PM

You have my full support. I am disgusted at the way the assets have been sold well beneath the market value.



kerree bezencon <kerree@timbercorpgrowers.com>

---

## Lodging our protest

1 message

---

**Derryn Heilbuth** <derryn@businesswriters.com.au>  
To: kerree@timbercorpgrowers.com  
Cc: Bruce Heilbuth <bruce@businesswriters.com.au>

Fri, Sep 28, 2012 at 3:07 PM

Hi Kerree,

We hereby lodge our protest at the disgraceful way we as investors have been treated.

Regards,

Derryn and Bruce Heilbuth.

Derryn Heilbuth  
Director

BUSINESSWRITERS & DESIGN  
T 02 9488 3200 D 9488 3202 F 02 9488 3288 M 041 111 4109 E [derryn@businesswriters.com.au](mailto:derryn@businesswriters.com.au)  
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**Craig Walker** <craig.walker@partonlogistics.com.au>

Wed, Sep 26, 2012 at 12:00 PM

To: kerree@timbercorpgrowers.com

Cc: investorqueries@timbercorp.com.au

**DISGUSTED BY THE INJUSTICE**

Craig Walker  
Director



Mob: 0448 842 462

Ph: (08) 9350 5055

Fax: (08) 9350 5060

Email: craig.walker@partonlogistics.com.au

 [www.partonlogistics.com.au](http://www.partonlogistics.com.au)

**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]

**Sent:** Wednesday, 26 September 2012 8:48 AM

**To:** Craig Walker

**Subject:** Timbercorp Growers Information No. 2

# DON'T IGNORE...

## Disadvantaged Timbercorp Investors

DISGUSTED BY THE INJUSTICE?

THEN DO SOMETHING - DON'T LEAVE IT TO ANOTHER





kerree bezencon <kerree@timbercorpgrowers.com>

---

**objection to korda mentha actions**

1 message

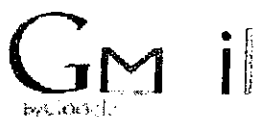
---

**Dr Pierre Bayssari** <pierre@unicom.net.au>  
Reply-To: pierre@unicom.net.au  
To: kerree@timbercorpgrowers.com

Fri, Sep 28, 2012 at 9:39 AM

I , a timbercorp investor, utterly and firmly object to Korda Menthas actions.

Pierre Bayssari



kerree bezencon <kerree@timbercorpgrowers.com>

---

**FW: Timbercorp Growers Information No 3.**

1 message

---

**Silvana Lauricella** <silvana@panarea.com.au>  
To: kerree@timbercorpgrowers.com

Fri, Sep 28, 2012 at 2:00 PM

Dear Kerree,

I would like to defend my rights and lodge my objection as per the email below.

Kind Regards,

Silvana.

**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]  
**Sent:** Friday, 28 September 2012 12:36 AM  
**To:** silvana@panarea.com.au  
**Subject:** Timbercorp Growers Information No 3.

**Urgent for...**

**Disadvantaged Timbercorp Investors**

**SO FAR THE COURT WILL SEE ONLY ONE RECORDED  
WRITTEN "OBJECTION"**

**- EXCEPT FOR US - WE'RE STILL HERE, STILL OBJECTING**

**BUT WE NEED YOU**

**YOUR ONLY WAY TO PROTEST IS THROUGH US HERE-**

**RIGHT NOW, RIGHT THIS MOMENT**

**THIS IS FOR YOUR RIGHTS**

***DONT' DELAY - LODGE YOUR PROTEST BY EMAIL TO:-***

kerree@timbercorpgrowers.com

ITS THAT SIMPLE

***DOING NOTHING MEANS YOU AGREE WITH  
KORDA MENTHAS ACTIONS***

This message was sent to silvana@panarea.com.au from:

Michael Pointer | Don Road | Healesville, Victoria 3777, Australia

Email Marketing by

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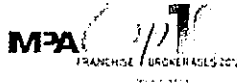


1 message

Fri, Sep 28, 2012 at 10:37 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Paola Stephanie Lovi



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kerree bezencon <kerree@timbercorpgrowers.com>

---

**re: Note Correct Email Address**

1 message

---

**Thorne, Karl (AH)** <thornek@aureconhatch.com>  
To: kerree@timbercorpgrowers.com  
Cc: Nadine Thorne <thornekn@hotmail.com>

Thu, Sep 20, 2012 at 7:30 AM

Hello Kerree,

I agree. We have had a roar deal out of this and I object to the 0.8% we are to get back.

Can you please forward any further details regarding this issue.

Thanks.

Kind Regards

**Karl Thorne**

Tel: 3325 4956  
Mob: 0439 332 500

27 Karena St, Brendale QLD 4500

---

From: kerree@timbercorpgrowers.com.au  
To: thornekn@hotmail.com  
Date: Mon, 17 Sep 2012 18:43:15 -0400  
Subject: Note Correct Email Address



kerree bezencon &lt;kerree@timbercorpgrowers.com&gt;

---

**Timbercorp**

1 message

---

**Bruce Heilbuth** <bruce@businesswriters.com.au>  
To: kerree@timbercorpgrowers.com  
Cc: Derryn Heilbuth <derryn@businesswriters.com.au>

Tue, Sep 18, 2012 at 9:00 AM

Dear Kerree,

We are outraged at this injustice, and also by the fact that none of the people responsible for this theft, and who pocketed vast sums, has been brought to account.

And what does "wanting growers' loans back" refer to? Does this mean they expect people like us to owe *more* money?

Yours sincerely,

Bruce and Derryn Heilbuth

**BUSINESSWRITERS & DESIGN**

T 612 9488 3201 F 612 9488 3288 M 0411 042 252 E [bruce@businesswriters.com.au](mailto:bruce@businesswriters.com.au) W <http://www.businesswriters.com.au>  
Suite 2, Level 1, 234 George Street, Sydney NSW 2000, Australia

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**From:** Kerree Bezencon [<mailto:kerree@timbercorpgrowers.com.au>]  
**Sent:** Tuesday, 18 September 2012 8:43 AM  
**To:** [derryn@businesswriters.com.au](mailto:derryn@businesswriters.com.au)  
**Subject:** Note Correct Email Address

**Important for...**



kerree bezencon <kerree@timbercorpgrowers.com>

---

**(no subject)**

1 message

---

**Andrew Reibelt** <Andrew@redcliffe.com.au>

Wed, Sep 26, 2012 at 11:34 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

The current offer is rubbish.

What actions would be helpful.

Regards,

Andrew Reibelt

Principal

RealWay Property Consultants Redcliffe.

P.07 38839999

F.07 38832137

M.0410439662

Email-

andrew@redcliffe.com.au

Web-

www.redcliffe.com.au

Cnr Victoria Avenue and Arthur Street, Woody Point Qld 4019.

PO Box 153 Redcliffe Qld 4020

Sent from iPhone mobile



kerree bezencon <kerree@timbercorpgrowers.com>

---

## Timbercorp Olive Project 2001

1 message

---

**David Webb** <David.Webb@optus.com.au>

Tue, Sep 25, 2012 at 4:15 PM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Hi Kerree

I invested in the 2001 Olive Project and purchased 15 lots. I am totally underwhelmed by the current offer and believe it severely undervalues our (growers) contribution.

Please keep me informed of your endeavours and advise if I can assist at all.

Regards

**David Webb**





kerree bezencon <kerree@timbercorpgrowers.com>

---

**timber investors(if it was really an investment)**

1 message

---

**jay rao** <jrao@dr.com>

Tue, Sep 18, 2012 at 11:37 AM

To: kerree@timbercorpgrowers.com

Definetely NO NO NO to the proposed settlement. It looks like the undertakers have it all.



kerree bezencon <kerree@timbercorpgrowers.com>

---

**timbercorp**

1 message

---

**Nigel Sayers** <nigel@betterlifeinstitute.com.au>  
To: kerree@timbercorpgrowers.com

Tue, Sep 18, 2012 at 11:30 AM

Yes agree, this whole case is a joke, what do we need to do



kerree bezencon <kerree@timbercorpgrowers.com>

---

**Vote no**

1 message

---

**keith harvey** <keith.harvey.au@me.com>

Tue, Sep 18, 2012 at 11:29 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

The bastards took over \$1,000,000 from me and I am being sued in the Victorian Supreme Court.

K

Sent from my iPad which creates its own idiomatic words and phrases.



kerree bezencon <kerree@timbercorpgrowers.com>

---

**Timbercorp**

1 message

---

**Paul Voysey** <pvoysey@daikin.com.au>

Tue, Sep 18, 2012 at 11:21 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Hello,

I do object to the proposal particularly when it impacts ordinary Australians who invested their hard earned money and trusted the directors to operate this scheme correctly.

Rgds,

Paul Voysey

Service Supervisor

**Daikin Australia Pty Limited**

ABN 62 000 172 967 ACN 000 172 967

**U2/19 Dowd St Welshpool WA 6106**

**Direct: +6193538550 | Switch: +6193538555**

**Fax: +6193538585 | E-mail: pvoysey@daikin.com.au**

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kerree bezencon <kerree@timbercorpgrowers.com>

---

**timbercorp**

1 message

---

**Simon Bragg** <Simon.Bragg@dfkcollins.com.au>  
To: kerree@timbercorpgrowers.com

Fri, Sep 21, 2012 at 12:19 PM

Yes kerree, the entire liquidation process is disgusting and leaves a very sour taste in my mouth. Unfortunately, we cannot do anything about it, can we?

Regards

Simon Bragg

Partner



*We make it happen!*

Phone: +61 3 9653 3928 Fax: +61 3 9654 0122 Mobile: +61 419340135 Email: [simon.bragg@dfkcollins.com.au](mailto:simon.bragg@dfkcollins.com.au)  
Website: [www.dfkcollins.com.au](http://www.dfkcollins.com.au) Address: Level 4/30 Collins Street MELBOURNE 3000

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kerree bezencon <kerree@timbercorpgrowers.com>

---

**Timbercorp**

1 message

---

**Ron Lesh** <rlesh@bglcorp.com.au>

Tue, Sep 18, 2012 at 9:03 AM

To: kerree@timbercorpgrowers.com

Kerree

Agree wholeheartedly and you have my full support.

The current offers / settlements are a joke

Regards

Ron Lesh



kerree bezencon <kerree@timbercorp growers.com>

---

## Objection to Offer Amount

1 message

---

**Robert Frost** <rfrost@ocfunds.com.au>

Tue, Sep 18, 2012 at 9:25 AM

To: "kerree@timbercorp growers.com" <kerree@timbercorp growers.com>

Hi Kerree,

I am lodging my objection to the grossly unfair offer that has been put to grower investors.

Yours sincerely,

Robert Frost

**Head of Investments**

**OC Funds Management Limited**

**Level 33, 360 Collins Street, Melbourne, VIC, 3000**

Phone: + 61 3 9691 5406

Mobile: 0414 772 571

Fax: + 61 3 9642 0066

Web: [www.ocfunds.com.au](http://www.ocfunds.com.au)



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*Thank you.*



kerree bezencon <kerree@timbercorpgrowers.com>

---

**I object**

1 message

---

**Hamish de Run** <hderun@gmail.com>

Tue, Sep 18, 2012 at 9:09 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Kerree

Keep up the fight. This outcome is outrageous and ASIC and others are turning a blind eye.

Hamish

Hamish de Run

M+ 447790595222





kerree bezencon <kerree@timbercorpgrowers.com>

---

**Strongly disagree with offer**

1 message

---

**Philip Bendeich** <philip@scax.com.au>  
To: kerree@timbercorpgrowers.com

Tue, Sep 18, 2012 at 6:16 PM

I object to be taken down the river on these projects and the offer. Please lodge my objection and pass on my disgust to the banks and courts.

Philip Bendeich

Almond and Olive Grower.



kerree bezencon <kerree@timbercorpgrowers.com>

---

**Dr El Ashrey**

1 message

---

**magdy elashrey** <goda666@yahoo.com>

Tue, Sep 18, 2012 at 9:40 AM

To: kerree@timbercorpgrowers.com

Dear sir/madame

Thanks for your email. I totally support your point of view. I disagree with their offer. I paid more than 70 thousands into this tempercorp business and I really want my money back

I wish you best of luck

Dr. MAGDY EL ASHREY

MB. ChB, MSc, FACRRM  
PRINCIPAL FAMILY MEDICINE CONSULTANT  
WALLOON MEDICAL CENTRE OF IPSWICH, AUSTRALIA  
GENERAL DIRECTOR OF THE EGYPTIAN  
HEALTH INSURANCE ORGANIZATION CLINICS



kerree bezencon <kerree@timbercorp growers.com>

---

**Disadvantaged Timbercorp Investors - OBJECTION**

1 message

---

Steinsvaag, Oscar O. <OSCAR.STEINSVAAG@woodside.com.au>

Fri, Sep 28, 2012 at 6:07

To: "kerree@timbercorp growers.com" <kerree@timbercorp growers.com>

PM

I do not believe the best interest to the inventors have been looked after with of 5% for the olive and almonds investment that me and my family made years ago.

Koda Menthas is not acting in the interest of the growers.

Hope for some justice.

Regards

Oscar Steinsvaag

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kerree bezencon <kerree@timbercorpgrowers.com>

---

**"Very Angry"**

1 message

---

**Bruce Davidson** <brucedavidson@bigpond.com>  
To: kerree@timbercorpgrowers.com

Fri, Sep 28, 2012 at 9:15 PM

We are very disappointed and disgusted at the treatment of the investors and their funds in the Timbercorp debacle.

It was badly managed from the outset with exaggerated claims and poor due diligence by many investments advisers/accountants whose primary motives were questionable by having massive commissions and trailing commissions only then to have the situation even worsen and progress to a higher level of disadvantage by Korda Menthas putting hundreds of investors money at reckless abandon to only advantage the Banks position.

Please, something must and should be done to alleviate this obvious injustice!!

Regards

Bruce and Kim Davidson and Nola Davidson



kerree bezencon <kerree@timbercorpgrowers.com>

## Timbercorp offer

1 message

Marco Meloni <melo@chlleederville.net.au>

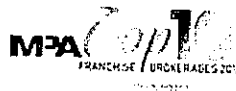
To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Fri, Sep 28, 2012 at 10:37 AM

We strongly object to liquidators offer.

Marco Marino Meloni

Paola Stephanie Lovi



Receive a \$100 gift voucher for any successful referral

Marco Meloni

Principal

FB Licence No: 1380

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Fx: (08) 9201 0988

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Leederville WA 6007

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kerree bezencon <kerree@timbercorpgrowers.com>

---

**OLive & Almond Projects**

1 message

---

**Robert Thiele** <robthiele@ozemail.com.au>

Tue, Sep 18, 2012 at 10:41 AM

To: kerree@timbercorpgrowers.com

Hi Kerree

Thanks for hanging in there. Please put my name down to support your endeavour to get a better outcome.

Regards

Rob

*Rob Thiele*

3/361 Main Road

Coromandel Valley SA 5051

Ph 61 8 8278 6148

Mob. 61 417848117



kerree bezencon <kerree@timbercorpgrowers.com>

---

## Timbercorp Growers Information No. 2

1 message

---

**Richard Zielinski** <richard\_zielinski@pfps.com.au>

Wed, Sep 26, 2012 at 12:38 PM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

I believe the offer proposed is inadequate and support the objection.

Sincerely

Richard Zielinski

**Richard Zielinski | DIRECTOR**

**Perth Financial Services Pty Ltd**

**ABN 67 101 670 866**

**301 Fitzgerald Street West Perth WA 6005**

**T: (08) 9227 7600**

Authorised Representative of AMP Financial Planning Pty Limited ABN 89 051 208 327 AFS Licence No. 232706

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---

**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]

**Sent:** Wednesday, 26 September 2012 8:48 AM

**To:** Richard Zielinski

**Subject:** Timbercorp Growers Information No. 2

# DON'T IGNORE...

## Disadvantaged Timbercorp Investors

DISGUSTED BY THE INJUSTICE?

THEN DO SOMETHING - DON'T LEAVE IT TO ANOTHER

THAT'S EXACTLY WHAT KORDA MENTHA & THE BANKS WANT - APATHY

## SO STAND UP, BE COUNTED

ALL YOU HAVE TO DO, TO OBJECT, IS RETURN THIS EMAIL IF YOU HAVE NOT  
ALREADY DONE SO

## NUMBERS DO COUNT - HELP US HELP YOU

HERE IS WHAT ONE MAN STOOD UP TO SAY - IF YOU AGREE, JOIN THE OBJECTION

*I firmly believe that the 5% of the proceeds of the sale that has been offered to pay the growers can only be described as an insult and I fail to comprehend how any fair minded person could consider those recommending the offer be accepted are considering "the best interests of the growers"; frankly I see the offer as nothing more than opportunistic and unconscionable and those making the offer taking advantage of those that have already lost a lot and in a position of weakness*

*What is more galling is the perpetuation of the deception by those appointed to protect the interests of the growers, namely Korda Mentha - the Responsible Entity.....I cannot believe the conflict of interest has permitted to continue to the extent that it has.*

*To date, it has not been satisfactorily explained how the offer of 5% was arrived at, but in my opinion, it seems the intrinsic value of the plantations, orchards and groves, which the growers paid to have planted and nurtured has been totally ignored; indeed, I would venture to say that without the existence of the plantations, groves and orchards on the land that has been sold, the sale of the land would never have occurred; and, let's face it, those who bought the land assets are not property developers about to clear the land they've purchased!*

*if I have a choice, I would rather spend the proceeds paying lawyers to negotiate a better deal in this way - if the banks are going to get their way they will have to fight for it.*

IF YOU WANT A VOICE, WANT FAR BETTER INFORMATION AND A  
MEETING TO HEAR BOTH SIDES, TO MAKE YOUR DECISION - LODGE  
YOUR OBJECTION

SEND THIS BACK TO US AT:-

kerree@timbercorpgrowers.com

AND TO:-

investorqueries@timbercorp.com.au

YOUR RESPONSE IS VITAL



Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS

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kerree bezencon <kerree@timbercorpgrowers.com>

---

## 2005 Citrus Project

1 message

---

**Ian Partridge** <ian.partridge1@bigpond.com>  
To: kerree@timbercorpgrowers.com

Wed, Sep 19, 2012 at 7:54 AM

Dear Kerree,

I write to voice my protest and complete rejection of the paltry offer of 0.8% return on my investment in the Timbercorp 2005 Citrus Project.

Regards,

Ian

-----  
Dr Ian Partridge

11 Seaview Parade

Belrose,

NSW 2085

Australia

Tel: +61 2 9453 2317

Mob: +61 4 0896 8311



kerree bezencon <kerree@timbercorpgrowers.com>

---

**FW: Timbercorp Growers Information No 2, 3 and 4.**

1 message

---

**Andrew Sutton** <Andrew.Sutton@hays.com.au>

Fri, Sep 28, 2012 at 10:42 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Hi Kerree

I'm happy to lodge my protest as below.

Thank you for your efforts.

Regards

**Andrew Sutton FCA**

Senior Business Manager

Recruiting experts in Senior Finance

**HAYS** Recruiting experts worldwide

Level 5

54 Marcus Clarke Street  
CANBERRA ACT 2601

T: (02) 6257 6344

F: (02) 6257 6377

E: andrew.sutton@hays.com.au

[www.hays.com.au/](http://www.hays.com.au/)



*Please consider the environment before printing this email*

**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]

**Sent:** Friday, 28 September 2012 8:36 AM

**To:** Andrew Sutton

**Subject:** Timbercorp Growers Information No 3.

# Urgent for...

## Disadvantaged Timbercorp Investors

**SO FAR THE COURT WILL SEE ONLY ONE RECORDED  
WRITTEN "OBJECTION"**

**- EXCEPT FOR US - WE'RE STILL HERE, STILL OBJECTING**

**BUT WE NEED YOU**

**YOUR ONLY WAY TO PROTEST IS THROUGH US HERE-**

**RIGHT NOW, RIGHT THIS MOMENT**

**THIS IS FOR YOUR RIGHTS**

***DONT' DELAY - LODGE YOUR PROTEST BY EMAIL TO:-***

***kerree@timbercorpgrowers.com***

**ITS THAT SIMPLE**

***DOING NOTHING MEANS YOU AGREE WITH  
KORDA MENTHAS ACTIONS***

This message was sent to andrew.sutton@hays.com.au from:

Michael Pointer | Don Road | Healesville, Victoria 3777, Australia

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\*\*\*\*\*



kerree bezencon <kerree@timbercorpgrowers.com>

---

## Timbercorp Olives 2003 Objection

1 message

---

**Gary Georgeson** <gary@vertitech.com.au>  
To: kerree@timbercorpgrowers.com

Wed, Sep 26, 2012 at 11:52 AM

Hi Kerree,

I am in agreement with you and object to the compensation offer.

Regards,

Gary Georgeson

Project Manager

gary@vertitech.com.au

phone: 03 9316 5440

fax: 03 9318 0414

Mobile: 0417 344 941





kerree bezencon <kerree@timbercorpgrowers.com>

---

## Objection

1 message

---

**Siew Lian Conlan** <slconlan@hotmail.com>

Thu, Sep 20, 2012 at 10:58 AM

To: kerree@timbercorpgrowers.com

Hi Kerree

Please accept this as my objection to the 0.8% compensation offered by the banks.

Siew Lian Conlan



kerree bezencon <kerree@timbercorpgrowers.com>

---

## Disadvantaged Timbercorp Growers

1 message

---

**Negasa Hunduma** <g\_hunduma@me.com>

Fri, Sep 28, 2012 at 9:48 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

I Negasa Hunduma of 14 Messina Av Stirling hereby protest against this court decision

Negasa

Sent from my iPhone





kerree bezencon <kerree@timbercorpgrowers.com>

---

**FW: Timbercorp Growers Information No. 4**

1 message

---

**Silvana Lauricella** <silvana@panarea.com.au>  
To: kerree@timbercorpgrowers.com

Wed, Sep 26, 2012 at 3:36 PM

**From:** Silvana Lauricella [mailto:silvana@panarea.com.au]  
**Sent:** Wednesday, 26 September 2012 7:33 AM  
**To:** 'Kerree Bezencon'  
**Cc:** 'investorqueries@timbercorp.com.au'  
**Subject:** RE: Timbercorp Growers Information No. 4

To whom it may concern,

I would like to lodge my objection. I invested in Timbercorp to earn money, not to lose it.

Kind Regards,

Silvana Lauricella.

---

**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]  
**Sent:** Wednesday, 26 September 2012 2:49 AM  
**To:** silvana@panarea.com.au  
**Subject:** Timbercorp Growers Information No. 4

**Important for...**  
**Disadvantaged Timbercorp Investors**



kerree bezencon <kerree@timbercorpgrowers.com>

---

**Objection to banks ripoff**

1 message

---

**Rob P** <robert.plumbe@gmail.com>

Tue, Sep 18, 2012 at 3:59 PM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Thanks,  
Robert Plumbe  
Sent from my ggreat iPhone



kerree bezencon <kerree@timbercorp growers.com>

---

**No Subject**

1 message

---

headexch@iinet.net.au <headexch@iinet.net.au>

Tue, Sep 18, 2012 at 9:28 AM

Reply-To: headexch@iinet.net.au

To: Kerree Bezencon <kerree@timbercorp growers.com>

yes i agree it is absurde ALSO all lones should be cancelled day of proof where the company was no longer viabel, EVEN befor recivers apointed for liquidation, a normal person would never get loan to the extent of timbercorp , M Schneider

**www.fundzcorp.com.au**



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kerree bezencon &lt;kerree@timbercorp growers.com&gt;

---

**Re: Note Correct Email Address**

1 message

**Mike Rogerson** <mike\_rogerson@fundi.com.au>

Tue, Sep 18, 2012 at 1:19 PM

To: kerree@timbercorp growers.com

Hi Kerree,

I agree with your sentiment. I have (had) modest holdings in Timbercorp trees, olives and almonds all planted well before the collapse and paid for (no loan). I found it astounding that I could be legally dispossessed of my trees, especially given that the olive and almond lots still seem to be functioning and the eucalypts trees need for maintenance is minimal once they are established. However, I wonder whether anyone is winning from further objections, other than the administrators and the lawyers(?)

Taking on the banks, especially after the administrators have set up some proposals, seems to risk putting more good money after bad. Can you give me a brief idea of the game plan you are proposing, and will it involve more resources?

Regards,  
Mike Rogerson

---

From: "Kerree Bezencon" <kerree@timbercorp growers.com.au>

To: <mkr@fundi.com.au>,

Date: 18/09/2012 06:44 AM

Subject: Note Correct Email Address

Important for...



kerree bezencon <kerree@timbercorp>

---

**RE BANK OFFER FOR TIMBERCOPR GROWERS**

1 message

---

**Doug - Stratford Hardware** <info@stratfordhardware.com.au>

Tue, Sep 18, 2012 at 12:04 PM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

KERREE, I HAVE NOT SEEN THE BANK OFFER FOR TIMBERCORP GROWERS.

COULD YOU SEND ME MORE INFORMATION ON WHAT I MAY BE OBJECTING TO  
PLEASE

REGARDS

DOUG RICHARDSON



kerree bezencon &lt;kerree@timbercorp growers.com&gt;

---

**RE: Note Correct Email Address**

4 messages

---

**Jason Fisher** <jfisher@crma.com.au>

Tue, Sep 18, 2012 at 12:50 PM

To: Kerree Bezencon &lt;kerree@timbercorp growers.com.au&gt;, "kerree@timbercorp growers.com" &lt;kerree@timbercorp growers.com&gt;

Cc: "Joe Valvo (jvalvo@melbcitytoyota.com.au)" &lt;jvalvo@melbcitytoyota.com.au&gt;, Garry Browne &lt;garry.browne@toyota.com.au&gt;

Hi Kerree,

I have copied in two friends who were sucked into....sorry advised to go into the Timbercorp Projects so would save you getting three questions on this.

We have all lost track of this with the various court proceedings etc. Can you please reply all explaining what this all means? It is tricky to pick up from the bullet points.

Thanks in advance and thanks for looking after our interests.

Regards,

Jason Fisher

Direct - (03) 9670 8308

Mobile - 0417 884 957

Suite 920, 401 Docklands Drive

DOCKLANDS VIC 3008

[www.crma.com.au](http://www.crma.com.au)

---

**From:** Kerree Bezencon [mailto:kerree@timbercorp growers.com.au]**Sent:** Tuesday, 18 September 2012 8:43 AM**To:** Jason Fisher**Subject:** Note Correct Email Address



**i agree**

**Phil Harris** <Phil.Harris@magnitudefp.com.au>  
To: kerree@timbercorp growers.com

Greed is wonderful thing!!!!!!!!!!!!!!!!!!!!, not fair at all.

*Phil Harris*

Email [phil.harris@magnitudefp.com.au](mailto:phil.harris@magnitudefp.com.au) | Web [www.harris.magnitudefp.com.au](http://www.harris.magnitudefp.com.au)

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kerree bezencon <kerree@timbercorp growers.com>

---

## Objection to proposal

1 message

---

**Grant Dickson** <gdickson@ritecrete.com.au>  
To: kerree@timbercorp growers.com

Wed, Sep 26, 2012 at 6:42 PM

I object strongly to this laughable offer

Crowe Horwath Sydney ABN 38 001 842 600

Crowe Horwath Sydney Pty Ltd is a member of Crowe Horwath International, a Swiss Verein. Each member firm of Crowe Horwath is a separate and independent legal entity.



**From:** Kerree Bezencon [mailto:kerree@timbercorp growers.com.au]  
**Sent:** Wednesday, 26 September 2012 10:48 AM  
**To:** darren.hill@whkhorwath.com.au  
**Subject:** Timbercorp Growers Information No. 2

*I firmly believe that the 5% of the proceeds of the sale that has been offered to pay the growers can only be described as an insult and I fail to comprehend how any fair minded person could consider those recommending the offer be accepted are considering "the best*

*interests of the growers"; frankly I see the offer as nothing more than opportunistic and unconscionable and those making the offer taking advantage of those that have already lost a lot and in a position of weakness*

*What is more galling is the perpetuation of the deception by those appointed to protect the interests of the growers, namely Korda Mentha - the Responsible Entity.....I cannot believe the conflict of interest has permitted to continue to the extent that it has.*

*To date, it has not been satisfactorily explained how the offer of 5% was arrived at, but in my opinion, it seems the intrinsic value of the plantations, orchards and groves, which the growers paid to have planted and nurtured has been totally ignored; indeed, I would venture to say that without the existence of the plantations, groves and orchards on the land that has been sold, the sale of the land would never have occurred; and, let's face it, those who bought the land assets are not property developers about to clear the land they've purchased!*

*if I have a choice, I would rather spend the proceeds paying lawyers to negotiate a better deal in this way - if the banks are going to get their way they will have to fight for it.*

**IF YOU WANT A VOICE, WANT FAR BETTER INFORMATION AND A MEETING TO HEAR BOTH SIDES, TO MAKE YOUR DECISION - LODGE YOUR OBJECTION**

**SEND THIS BACK TO US AT:-**

**kerree@timbercorpgrowers.com**

**AND TO:-**

**investorqueries@timbercorp.com.au**

**YOUR RESPONSE IS VITAL**

**Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS**

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*What is more galling is the perpetuation of the deception by those appointed to protect the interests of the growers, namely Korda Mentha - the Responsible Entity.....I cannot believe the conflict of interest has permitted to continue to the extent that it has.*

*To date, it has not been satisfactorily explained how the offer of 5% was arrived at, but in my opinion, it seems the intrinsic value of the plantations, orchards and groves, which the growers paid to have planted and nurtured has been totally ignored; indeed, I would venture to say that without the existence of the plantations, groves and orchards on the land that has been sold, the sale of the land would never have occurred; and, let's face it, those who bought the land assets are not property developers about to clear the land they've purchased!*

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MEETING TO HEAR BOTH SIDES, TO MAKE YOUR DECISION - LODGE  
YOUR OBJECTION**

**SEND THIS BACK TO US AT:-**

**kerree@timbercorpgrowers.com**

**AND TO:-**

**investorqueries@timbercorp.com.au**

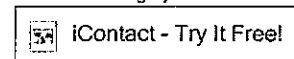
**YOUR RESPONSE IS VITAL**

**Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS**

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Michael Pointer | Don Road | Healesville, Victoria 3777, Australia

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--  
Regards  
Alan Hockings

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Ph: 1300 794 145  
Mob: 0430041399  
Web: <http://betterbackup.com.au/>  
Postal: PO Box 6209 St Lucia QLD 4067

How would it affect you if your hard drive crashed right now?

*person could consider those recommending the offer be accepted are considering "the best interests of the growers"; frankly I see the offer as nothing more than opportunistic and unconscionable and those making the offer taking advantage of those that have already lost a lot and in a position of weakness*

*What is more galling is the perpetuation of the deception by those appointed to protect the interests of the growers, namely Korda Mentha - the Responsible Entity.....I cannot believe the conflict of interest has permitted to continue to the extent that it has.*

*To date, it has not been satisfactorily explained how the offer of 5% was arrived at, but in my opinion, it seems the intrinsic value of the plantations, orchards and groves, which the growers paid to have planted and nurtured has been totally ignored; indeed, I would venture to say that without the existence of the plantations, groves and orchards on the land that has been sold, the sale of the land would never have occurred; and, let's face it, those who bought the land assets are not property developers about to clear the land they've purchased!*

*if I have a choice, I would rather spend the proceeds paying lawyers to negotiate a better deal in this way - if the banks are going to get their way they will have to fight for it.*

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MEETING TO HEAR BOTH SIDES, TO MAKE YOUR DECISION - LODGE  
YOUR OBJECTION**

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**kerree@timbercorp growers.com**

**AND TO:-**

**investorqueries@timbercorp.com.au**

**YOUR RESPONSE IS VITAL**

**Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS**

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kerree bezencon <kerree@timbercorpgrowers.com>

---

**I object.**

1 message

---

**Maclean, Peter** <peter.maclean2@det.nsw.edu.au>

Thu, Sep 27, 2012 at 10:56 AM

To: kerree@timbercorpgrowers.com, investorqueries@timbercorp.com.au

Dear Sir Madam,

The treatment of timbercorp growers is appalling.

In my case I was told by the company 'advisors' representatives(I know now probably just sales people on commission) that these investments were a safe investment. That we owned the trees, that in the extreme we could choose to harvest the trees ourselves if we wanted. That in some cases we also owned the land and could choose what to do with it.

I was also told that you could take out a tax effective loan, that at worst it was like a share loan, if something went wrong, the security was like a share loan and the trees would cover the cost of the loan, with no further follow up (i.e. the bank risk was value of the trees alone). Clearly this never happened.

Everything they have done has been close to corrupt in my view. This settlement is one more example of protecting the interests of the big players at the expense of the small.

I object to the offer. If this is the value, why weren't we offered the ability to buy back the assets ourselves (for 5%?).

Regards,

Peter MacLean and Donna Wright,

Growers.

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\*\*\*\*\*



kerree bezencon <kerree@timbercorpgrowers.com>

---

**FW: Timbercorp Growers Information No. 2**

2 messages

---

TCI Property Consultants <teneketzis@tciproperty.com>

Thu, Sep 27, 2012 at 1:25 PM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Hi Kerree,

I agree word for word with the objection in your circular.

I confirm my support.

Kind regards,

*Lucky Teneketzis*

Lucky Teneketzis

Director



TCI Property Consultants

463 Bridge Road Richmond Vic 3121

T: 03 9426 8000 | F: 03 9426 8088 | M: 0418 997 988

[www.tciproperty.com](http://www.tciproperty.com)

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# DON'T IGNORE...

## 1/10/2012

*better deal in this way - if the banks are going to get their way they will have to fight for it.*

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**kerree@timbercorpgrowers.com**

**AND TO:-**

**investorqueries@timbercorp.com.au**

**YOUR RESPONSE IS VITAL**

**Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS**

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Michael Pointer | Don Road | Healesville, Victoria 3777, Australia

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To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Hi Kerree,

I agree word for word with the objection in your circular.

I confirm my support.

Kind regards,

Anna Teneketzis

Director



TCI Property Consultants

463 Bridge Road Richmond Vic 3121

T: 03 9426 8000 | F: 03 9426 8088 |

[www.tciproperty.com](http://www.tciproperty.com)

[Quoted text hidden]

[Quoted text hidden]



kerree bezencon <kerree@timbercorpgrowers.com>

---

**RE: Timbercorp Growers Information No. 2**

7 messages

---

**Julie Martinuzzo** <Julie@appliedinstallations.com.au>

Wed, Sep 26, 2012 at 11:10 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Cc: "investorqueries@timbercorp.com.au" <investorqueries@timbercorp.com.au>

Kind regards

Julie & Mick Martinuzzo

---

**From:** Galina [mailto:galina@beesafe.com.au]

**Sent:** Wednesday, 26 September 2012 11:01 AM

**To:** Julie Martinuzzo

**Subject:** FW: Timbercorp Growers Information No. 2

**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]

**Sent:** Wednesday, 26 September 2012 10:48 AM

**To:** Galina

**Subject:** Timbercorp Growers Information No. 2

**DON'T IGNORE...**

**Disadvantaged Timbercorp Investors**

DISGUSTED BY THE INJUSTICE?

**THEN DO SOMETHING - DON'T LEAVE IT TO ANOTHER**

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**SO STAND UP, BE COUNTED**

ALL YOU HAVE TO DO, TO OBJECT, IS RETURN THIS EMAIL IF YOU HAVE NOT  
ALREADY DONE SO

**NUMBERS DO COUNT - HELP US HELP YOU**

**HERE IS WHAT ONE MAN STOOD UP TO SAY - IF YOU AGREE, JOIN THE OBJECTION**

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*To date, it has not been satisfactorily explained how the offer of 5% was arrived at, but in my opinion, it seems the intrinsic value of the plantations, orchards and groves, which the growers paid to have planted and nurtured has been totally ignored; indeed, I would venture to say that without the existence of the plantations, groves and orchards on the land that has been sold, the sale of the land would never have occurred; and, let's face it, those who bought the land assets are not property developers about to clear the land they've purchased!*

*if I have a choice, I would rather spend the proceeds paying lawyers to negotiate a better deal in this way - if the banks are going to get their way they will have to fight for it.*

**IF YOU WANT A VOICE, WANT FAR BETTER INFORMATION AND A MEETING TO HEAR BOTH SIDES, TO MAKE YOUR DECISION - LODGE YOUR OBJECTION**

**SEND THIS BACK TO US AT:-**

kerree@timbercorpgrowers.com

**AND TO:-**

investorqueries@timbercorp.com.au

**YOUR RESPONSE IS VITAL**

**Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS**

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Michael Pointer | Don Road | Healesville, Victoria 3777, Australia

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APATHY**

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**AND TO:-**

**investorqueries@timbercorp.com.au**

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FOR TGG ALMOND OLIVES & CITRUS**

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**John** <john@vha.com.au>  
To: kerree@timbercorpgrowers.com, investorqueries@timbercorp.com.au

Wed, Sep 26, 2012 at 12:48 PM

Regards

John Kapnias  
348 Arden Street  
KENSINGTON VIC 3031

P: 03 9371 2666

D: 03 9371 2601

E: john@vha.com.au

w: www.vha.com.au



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**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]  
**Sent:** Wednesday, 26 September 2012 10:48 AM  
**To:** John  
**Subject:** Timbercorp Growers Information No. 2

# DON'T IGNORE...

## Disadvantaged Timbercorp Investors

DISGUSTED BY THE INJUSTICE?

THEN DO SOMETHING - DON'T LEAVE IT TO ANOTHER  
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APATHY

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*those who bought the land assets are not property developers about to clear the land they've purchased!*

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kerree@timbercorpgrowers.com

**AND TO:-**

investorqueries@timbercorp.com.au

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Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS

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**Graham Blood** <gblood@iprimus.com.au>

Wed, Sep 26, 2012 at 5:02 PM

To: Kerree Bezencon <kerree@timbercorpgrowers.com>, investorqueries@timbercorp.com.au

On behalf of

St Leger Superannuation Fund

Kaylee Holdings Pty Ltd

St Leger Properties Pty Ltd

Graham Blood

Patricia Blood

We object strongly to the offer that is being presented to growers.

Graham Blood and Patricia Blood

**From:** Kerree Bezencon

**Sent:** Wednesday, September 26, 2012 10:47 AM

**To:** gblood@iprimus.com.au

**Subject:** Timbercorp Growers Information No. 2

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kerree@timbercorpgrowers.com

AND TO:-

investorqueries@timbercorp.com.au

YOUR RESPONSE IS VITAL

Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS

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**Ian Macrow** <IanM@macrows.com.au>  
To: investorqueries@timbercorp.com.au

Wed, Sep 26, 2012 at 5:42 PM

I whole heartedly agree with the sentiments expressed below, and wish my objection recorded

---

**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]  
**Sent:** Wednesday, 26 September 2012 10:48 AM  
**To:** IanM@macrows.com.au  
**Subject:** Timbercorp Growers Information No. 2

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**Disadvantaged Timbercorp Investors**

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kerree@timbercorpgrowers.com

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investorqueries@timbercorp.com.au

**YOUR RESPONSE IS VITAL**

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FOR TGG ALMOND OLIVES & CITRUS

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**Dennis Malseed** <dmalseed@bigpond.net.au>

Wed, Sep 26, 2012 at 9:51 PM

To: kerree@timbercorpgrowers.com

Cc: investorqueries@timbercorp.com.au

I do not accept the proposed offer of settlement .....

Dennis Malseed

**From:** Kerree Bezencon

**Sent:** Wednesday, September 26, 2012 10:47 AM

**To:** dmalseed@bigpond.net.au

**Subject:** Timbercorp Growers Information No. 2

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**kerree@timbercorpgrowers.com**

**AND TO:-**

**investorqueries@timbercorp.com.au**

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**Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS**

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Thu, Sep 27, 2012 at 2:07 PM

**Levinstein A B** <ablev@bigpond.com>  
To: kerree@timbercorpgrowers.com, investorqueries@timbercorp.com.au

Hi Kerree,

Thanks for the e-mail

We do want a voice.

Our details are.

Brian Marcus Levinstein and

Ashne Levinstein

2 Stewart Street ,

North Bondi,

NSW 2026

**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]  
**Sent:** Wednesday, 26 September 2012 10:48 AM  
**To:** ablev@bigpond.com  
**Subject:** Timbercorp Growers Information No. 2

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kerree bezencon <kerree@timbercorp growers.com>

---

**2002 Olives Project: 3 units**

1 message

Fri, Sep 28, 2012 at 8:42 AM

**Paul Jones** <jonesy@dotcomelately.com.au>  
To: kerree@timbercorp growers.com

Kerree,

Please include me in on the class action/objection to accepting the pittance for this project. Thank you for your interest and advocacy.

Regards,

**Paul Jones**

P J Jones & Associates

Chartered Accountants

Telephone: 02 8920 3225

Facsimile: 02 8920 3226

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kerree bezencon <kerree@timbercorpgrowers.com>

**Timber Corpdrowers**

1 message

Fri, Sep 28, 2012 at 8:43 AM

**Bruce Collins** <bruce@aesc.com.au>  
To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Kerree

Further to your email and as a disappointed investor in Timbercorp I wish to raise my disagreement to the action proposed by Korda Menthas and voice my total objection to this action moving any further.

Regards,

Bruce Collins

**Director**

Australian Essential Services Compliance

03 9328 2022 (phone)

03 9328 2088 (fax)

0418 343 442 (mob)

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kerree bezencon <kerree@timbercorpgrowers.com>

---

**Timbercorp Growers Information No 3.**

1 message

**Keith Bridges** <BridgesK@kersley.com.au>

Fri, Sep 28, 2012 at 9:33 AM

To: "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

Kerree

You have my 100% support, it is outrageous the offer made by Korder Mentha

Let me know if you require any further information from me and if this email is suffice for your protest.

Thanks, Keith

**Keith Bridges** Director

ACL No 331584

Credit Representative No: 364 587

[bridgesk@kersley.com.au](mailto:bridgesk@kersley.com.au)

[www.kersley.com.au](http://www.kersley.com.au)

**Kersley Financial Services Pty Ltd**

20 Kersley Road,  
Kenmore, Q4069.

tel: 07 38783280

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kerree bezencon <kerree@timbercorp growers.com>

## I support standing up against Korda Mentha

1 message

Fri, Sep 28, 2012 at 9:18 AM

**Martin Hawkins** <Martin.Hawkins@fmd.com.au>  
To: "kerree@timbercorp growers.com" <kerree@timbercorp growers.com>

**Martin Hawkins** CFP® BA (Hons) Dip FP

Director



Suite 8a Plumridge House | 36 Agnes Street | Fortitude Valley QLD 4006

☎ 07 3852 1966 | 📠 07 3852 1588 | ✉ martin.hawkins@fmd.com.au

Martin Hawkins is an Authorised Representative of Paragem Pty Ltd AFSL No.297276.

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kerree bezencon <kerree@timbercorpgrowers.com>

## Fwd: Timbercorp Growers Information No. 2

1 message

Wed, Sep 26, 2012 at 9:33 PM

Alan Hockings <ahockings@edgedata.com.au>  
To: kerree@timbercorpgrowers.com

You will get a lot more people replying if you fix your mailout. Clicking reply does not work because it is coming from <kerree@timbercorpgrowers.com.au> but I have finally figured out your address is really kerree@timbercorpgrowers.com

You can add me to your list of objectors. I find it just appalling. There is so much that is really wrong that has been coming from the receivers. The worst is I got a letter recently telling me they are charging 13.5% interest compounding daily while the matter is before the courts!

----- Forwarded message -----

From: Kerree Bezencon <kerree@timbercorpgrowers.com.au>  
Date: 26 September 2012 10:47  
Subject: Timbercorp Growers Information No. 2  
To: ahockings@edgedata.com.au



# DON'T IGNORE...

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## Celia Armstrong

---

**From:** kerree bezencon [kerree@timbercorpgrowers.com]  
**Sent:** Wednesday, 3 October 2012 8:02 PM  
**To:** Celia Armstrong  
**Subject:** Fwd: Re Objection to the offer made to Growers

----- Forwarded message -----

**From:** Barry Egan <began44@mac.com>  
**Date:** Tue, Oct 2, 2012 at 11:06 PM  
**Subject:** Re Objection to the offer made to Growers  
**To:** [kerree@timbercorpgrowers.com](mailto:kerree@timbercorpgrowers.com)

I fully agree with the sentiments expressed in the email regarding the offer made to growers

Barry Egan

---

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## Celia Armstrong

---

**From:** kerree bezencon [kerree@timbercorpgrowers.com]  
**Sent:** Wednesday, 3 October 2012 8:03 PM  
**To:** Celia Armstrong  
**Subject:** Fwd: Timbercorp

----- Forwarded message -----

**From:** Szulmayer, Mark <MSzulmayer@seven.com.au>  
**Date:** Wed, Oct 3, 2012 at 3:04 PM  
**Subject:** Timbercorp  
**To:** "kerree@timbercorpgrowers.com" <kerree@timbercorpgrowers.com>

I disagree with Korda-Mentha actions regarding Timbercorp liquidation and believe they are operating solely in the bank's interests and not the growers & investors.

Mark Szulmayer

Timbercorp investor

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## Celia Armstrong

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**From:** kerree bezencon [kerree@timbercorp growers.com]  
**Sent:** Wednesday, 3 October 2012 8:03 PM  
**To:** Celia Armstrong  
**Subject:** Fwd: Timbercorp Growers Information No 3.

----- Forwarded message -----

**From:** Denise Knol <theknols@vic.chariot.net.au>  
**Date:** Tue, Oct 2, 2012 at 11:51 PM  
**Subject:** Re: Timbercorp Growers Information No 3.  
**To:** kerree@timbercorp growers.com, investorqueries@timbercorp.com.au

**From:** Denise Knol  
**Sent:** Tuesday, October 02, 2012 8:01 PM  
**To:** Kerree Bezencon ; kerree@timbercorp growers.com ; investorqueries@timbercorp.com.au  
**Subject:** Re: Timbercorp Growers Information No 3.

Dear Kerree,

In response to your recent emails we join you to stand up and be counted.

I ask you how can Timbercorp possibly believe that we might settle our debts with a fifteen per cent discount?

How many of us put our trust in Timbercorp and paid our accounts on time each month believing they were also paying their accounts and managing what should have been a very good and successful investment.

The question remains, our money was going into Timbercorp, where did they go wrong and what caused our investment to go on costing us money after they were no longer adhering to the contract that they put to us in the first place.

The way I see it is, they broke their side of the deal long before we were aware of the situation and normally the one that first breaks the contract pays the other party out, don't they? Well, we know that is not going to happen and so I feel a fifty to fifty-five per cent discount should be more appropriate.

George and Denise Knol  
Disgusted and Disadvantaged Timbercorp Investors

**From:** Kerree Bezencon  
**Sent:** Friday, September 28, 2012 8:36 AM  
**To:** theknols@vic.chariot.net.au  
**Subject:** Timbercorp Growers Information No 3.

# Urgent for...

## Disadvantaged Timbercorp Investors

SO FAR THE COURT WILL SEE ONLY ONE RECORDED  
WRITTEN "OBJECTION"

- EXCEPT FOR US - WE'RE STILL HERE, STILL OBJECTING

BUT WE NEED YOU

YOUR ONLY WAY TO PROTEST IS THROUGH US HERE-

RIGHT NOW, RIGHT THIS MOMENT

THIS IS FOR YOUR RIGHTS

*DONT' DELAY - LODGE YOUR PROTEST BY EMAIL TO:-*

[kerree@timbercorp growers.com](mailto:kerree@timbercorp growers.com)

ITS THAT SIMPLE

*DOING NOTHING MEANS YOU AGREE WITH  
KORDA MENTHAS ACTIONS*

This message was sent to [theknols@vic.chariot.net.au](mailto:theknols@vic.chariot.net.au) from:

Michael Pointer | Don Road | Healesville, Victoria 3777, Australia

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## Celia Armstrong

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**From:** kerree bezencon [kerree@timbercorpgrowers.com]  
**Sent:** Wednesday, 3 October 2012 8:04 PM  
**To:** Celia Armstrong  
**Subject:** Fwd: Re Objection to the offer made to Growers

----- Forwarded message -----

**From:** kerree bezencon <kerree@timbercorpgrowers.com>  
**Date:** Wed, Oct 3, 2012 at 8:01 PM  
**Subject:** Fwd: Re Objection to the offer made to Growers  
**To:** [Celia.Armstrong@clarendonlawyers.com.au](mailto:Celia.Armstrong@clarendonlawyers.com.au)

----- Forwarded message -----

**From:** Barry Egan <began44@mac.com>  
**Date:** Tue, Oct 2, 2012 at 11:06 PM  
**Subject:** Re Objection to the offer made to Growers  
**To:** [kerree@timbercorpgrowers.com](mailto:kerree@timbercorpgrowers.com)

I fully agree with the sentiments expressed in the email regarding the offer made to growers

Barry Egan

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**Celia Armstrong**

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**From:** kerree bezencon [kerree@timbercorpgrowers.com]  
**Sent:** Wednesday, 3 October 2012 8:05 PM  
**To:** Celia Armstrong  
**Subject:** Fwd: Timbercorp Growers Information No. 2

----- Forwarded message -----

**From:** Spigiel <spigiel1@bigpond.com>  
**Date:** Tue, Oct 2, 2012 at 10:20 PM  
**Subject:** RE: Timbercorp Growers Information No. 2  
**To:** kerree@timbercorpgrowers.com  
**Cc:** "Spigiel, Sylvester SP" <SpigielS@arrium.com>

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**From:** Kerree Bezencon [mailto:kerree@timbercorpgrowers.com.au]  
**Sent:** Wednesday, 26 September 2012 10:18 AM  
**To:** Spigiel, Sylvester SP  
**Subject:** Timbercorp Growers Information No. 2

**DON'T IGNORE...**

**Disadvantaged Timbercorp Investors**

**DISGUSTED BY THE INJUSTICE?**

**THEN DO SOMETHING - DON'T LEAVE IT TO ANOTHER**

**THAT'S EXACTLY WHAT KORDA MENTHA & THE BANKS WANT -  
APATHY**

**SO STAND UP, BE COUNTED**

**ALL YOU HAVE TO DO, TO OBJECT, IS RETURN THIS EMAIL IF YOU  
HAVE NOT ALREADY DONE SO**

**NUMBERS DO COUNT - HELP US HELP YOU**

**HERE IS WHAT ONE MAN STOOD UP TO SAY - IF YOU AGREE, JOIN  
THE OBJECTION**

*I firmly believe that the 5% of the proceeds of the sale that has been offered to pay the growers can only be described as an insult and I fail to comprehend how any fair minded person could consider those recommending the offer be accepted are considering "the best interests of the growers"; frankly I see the offer as nothing more than opportunistic and unconscionable and those making the offer taking advantage of those that have already lost a lot and in a position of weakness*

*What is more galling is the perpetuation of the deception by those appointed to protect the interests of the growers, namely Korda Mentha - the Responsible Entity.....I cannot believe the conflict of interest has permitted to continue to the extent that it has.*

*To date, it has not been satisfactorily explained how the offer of 5% was arrived at, but in my opinion, it seems the intrinsic value of the plantations, orchards and groves, which the growers paid to have planted and nurtured has been totally ignored; indeed, I would venture to say that without the existence of the plantations, groves and orchards on the land that has been sold, the sale of the land would never have occurred; and, let's face it, those who bought the land assets are not property developers about to clear the land they've purchased!*

*if I have a choice, I would rather spend the proceeds paying lawyers to negotiate a better deal in this way - if the banks are going to get their way they will have to fight for it.*

**IF YOU WANT A VOICE, WANT FAR BETTER INFORMATION AND A  
MEETING TO HEAR BOTH SIDES, TO MAKE YOUR DECISION - LODGE  
YOUR OBJECTION**

**SEND THIS BACK TO US AT:-**

[kerree@timbercorp growers.com](mailto:kerree@timbercorp growers.com)

**AND TO:-**

[investorqueries@timbercorp.com.au](mailto:investorqueries@timbercorp.com.au)

**YOUR RESPONSE IS VITAL**

**Kerree Bezencon  
FOR TGG ALMOND OLIVES & CITRUS**

This message was sent to [spigiels@onesteel.com](mailto:spigiels@onesteel.com) from:

Michael Pointer | Don Road | Healesville, Victoria 3777, Australia

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