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

S CI 2011

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469) AND TIMBERCORP LIMITED (IN LIQUIDATION) (ACN 055 185 067)

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

First Plaintiff

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 17 February 2011
Filed on behalf of: the Plaintiffs

Prepared by:

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(Bridget Slocum - bslocum@ab.com.au)

This is the exhibit marked "MAK-11" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 17 February 2011.

MEAGAN LOUISE GROSE
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Before me: 

Exhibit "MAK-11"
Letter from David Dugdale-Bradley and Robin
Dugdale-Bradley dated 16 February 2011

Filed on behalf of the Plaintiffs
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
Melbourne 3000
ABL/1383024v1

DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
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(Bridget Slocum)

MAK-11

David F. and Robin Dugdale-Bradley

10th February 2011

The Claims Manager
Primacy Underwriting Agency
P.O. Box 6230
NORTH SYDNEY
NSW 2059

Dear Sir,

Re Claim Reference 2008-F02 - Timbercorp 1999 Eucalyptus Project
Branton Tree Farm/Branhholme Fires 29/01/2009

We enclose a copy of a letter we received from Timbercorp in March 2009 advising us that some of our woodlots at Branton had been destroyed in the January 2009 bushfires in that area. The letter also confirms that insurance cover was in place at the time of the fires.

Whilst information has been hard to extract from Timbercorp, we can now confirm that we lost some 34.68 woodlots, which were insured for the sum of \$7500 each at the time of the fires.

From speaking with Dierdre at Agririsk, we understand that there has been no issue with the claim itself – it is acknowledged by Allianz, and funds are available. The problem arises as to who gets paid what. And, we understand the question is going to be settled in the Courts in due course.

So that we cannot be overlooked in the final shakeup, we are seeking a letter of comfort from you. We ask you to formally acknowledge our claim for the lost woodlots. 34.68 lots at \$7500 each equates to \$260,100, which is not inconsiderable.

We look forward to receiving your acknowledgment of this letter, and to some form of assurance that we will eventually receive a payout.

Yours faithfully,



David Dugdale-Bradley



Robin Dugdale-Bradley

cc Allianz

31 March 2009

COPY



TIMBERCORP
AGRI-BUSINESS
INVESTMENT MANAGERS

David Francis Dugdale-Bradley
[REDACTED]
[REDACTED]

Dear Mr Dugdale-Bradley

1999 Timbercorp Eucalypt Project (Project) – Fire In the Branton Property

Investment Name: *David Francis Dugdale-Bradley ;Robin Dugdale-Bradley*

On 29 January 2009, a fire near the town of Branxholme in western Victoria burnt through farmland and native vegetation. We are writing to inform you that part of Timbercorp's Branton Treefarm was affected by this fire and some of your woodlots were damaged.

As you are aware, Timbercorp offers growers fire insurance cover for their woodlots from third party licensed insurance companies, and we can confirm that insurance cover is in place for your woodlots.

The Branxholme fire burnt 113 hectares of the Branton Treefarm. The quick response of Timbercorp staff in fighting this fire, with help from the Country Fire Authority and staff from other local forestry companies, helped minimise the damage and contain its spread to adjoining properties.

The damaged portion of the Timbercorp Branton Treefarm represents a loss of 58% of the Treefarm but less than 1% of the total Project area.

Next steps

The extent of the damage and the value of your woodlots at the time of the fire is currently being assessed by the relevant insurance company representatives, in consultation with Timbercorp's Forestry Division. This process can take several weeks.

Once the assessment process is complete, we will write to confirm:

- The insurance proceeds payable in respect of your damaged woodlots;
- That in order to receive the insurance proceeds you will need to surrender the portion of your woodlots damaged by fire by completing a Notice of Termination; and
- Any adjustments to your rent and maintenance obligations in relation to your remaining woodlots.

At present, we expect the matter to be finalised by 30 June 2009.

Timbercorp Securities Limited ABN 12 092 311 469
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