

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

S CI 2010

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

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2004 TIMBERCORP TABLE
GRAPE PROJECT (ARSN 108 648 086) AND THE 2005 TIMBERCORP TABLE GRAPE
PROJECT (ARSN 113 512 236) AND ORS ACCORDING TO THE SCHEDULE
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 23 December 2010
Filed on behalf of: the Plaintiffs

Prepared by:

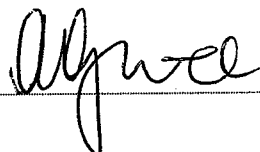
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(Leon Zwier - lzwier@abl.com.au)

This is the exhibit marked "MAK-4" now produced and shown to **MARK ANTHONY KORDA**
at the time of swearing his affidavit on 23 December 2010.

Before me: _____



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

Exhibit "MAK-4"
Email from Andrew Tregear to
Arnold Bloch Leibler dated 18 December 2009

Bridgette Toy-Cronin

From: Andrew Tregear [Andrew.Tregear@asic.gov.au]
Sent: Friday, 18 December 2009 11:07 AM
To: Jane Sheridan
Subject: Re: Timbercorp Table Grape and Citrus Projects [SEC=IN-CONFIDENCE]

Jane

I refer to your letter dated 14 December 2009.

On the basis of what is stated in that letter, ASIC is not able to comment upon whether in the circumstances it is appropriate for the Constitutions to be amended in the manner proposed and more particularly, what the responsible entity may reasonably consider to be the effect of doing so on members rights.

regards
Andrew

Andrew Tregear | Litigation Counsel, Chief Legal Office | Australian Securities and Investments Commission

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From: "Jane Sheridan" <JSheridan@abl.com.au>
To: <andrew.tregear@asic.gov.au>, <Tina.Beltrame@asic.gov.au>, <Pamela.Hanrahan@ASIC.gov.au>
Cc: <Mark.Bland@clarendonlawyers.com.au>, <Michael.Fernon@clarendonlawyers.com.au>, <Katie.Desmond@clarendonlawyers.com.au>, <SFoale@mauriceblackburn.com.au>, "Bridgette Toy-Cronin" <btoycronin@abl.com.au>, "Bridget Slocum" <bslocum@abl.com.au>
Date: 14/12/2009 05:10 PM
Subject: Timbercorp Table Grape and Citrus Projects [SEC=UNCLASSIFIED]

Dear All,

Please see the attached letter in relation to the proposed amendment to the constitution of the Timbercorp Table Grape and Citrus Projects.

If you have any issues with the proposed amendments, please let me know by 5pm on 18 December 2009 as the liquidators intend to proceed with the amendment on Monday.

Regards

Jane

Jane Sheridan | Partner

Arnold Bloch Leibler | Level 21, 333 Collins Street, Melbourne Victoria 3000

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21/01/2010

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

<<Letter - ASIC.PDF>>

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21/01/2010

Arnold Bloch Leibler

Lawyers and Advisers

14 December 2009

Private & Confidential

Mr Andrew Tregear
Litigation Counsel, Chief Legal Office
Australian Securities and Investments Commission
Level 24
120 Collins Street
Melbourne VIC 3000

Your Ref
Our Ref JCS
File No. 011499489

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Dear Andrew

Timbercorp Citrus and Table Grape Projects

At the hearing before Justice Judd on 24 November 2009, we mentioned to the Court the Liquidators' intention to amend the Constitutions for each of:

- 1 2004 Timbercorp Citrus Project;
- 2 2005 Timbercorp Citrus Project;
- 3 2004 Timbercorp Table Grape Project; and
- 4 2005 Timbercorp Table Grape Project,

to include a power to surrender the Growers' Sub-leases. As Mr Zwier indicated to the Court, given that the amendments are the same as those made in the case of the Timbercorp Forestry, Almond and Olive Projects, the Liquidators' view is that the amendments are not controversial. Accordingly, unless an objection is made by ASIC or the grower representative group, the Liquidators do not intend to seek a direction in relation to the making of the amendment. However, as has been the case with each other Timbercorp Project, the Liquidators would seek directions from the Court prior to exercising any such power.

Please let us know if you have any issues with us amending the Constitutions in this manner.

Yours faithfully

Jane Sheridan
Partner

MELBOURNE

SYDNEY

Partners
Mark M Leibler AC
Henry D Lanzer
Joseph Borensztajn
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kenneth A Gray
Kevin F Frawley
Michael N Dodge
Jane C Sheridan
Steven Klein
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