

LIST E
S CI 2010 398

IN THE MATTER OF TIMBERCORP SECURITIES LTD (IN LIQUIDATION)

BETWEEN:

TIMBERCORP SECURITIES LTD (IN LIQUIDATION) Plaintiffs
CAN 092 311 469 IN ITS CAPACITY AS RESPONSIBLE
ENTITY OF THE 2005 TIMBERCORP CITRUS
PROJECT (ARSN 114 091 299)
and others according to the schedule attached

GENERAL FORM OF ORDER

JUDGE: The Honourable Justice Davies

DATE MADE: 26 February 2010

ORIGINATING PROCESS: Originating Process filed 29 January 2010

HOW OBTAINED: At trial

ATTENDANCE: Mr. L Zweir, Solicitor with
Mr. O Bigos of Counsel for the Plaintiffs
Mr. D Shavin of Her Majesty's Counsel with
Mr. D Graton of Counsel for Ms Bezencon and TGG
Citrus Committee Inc.
Mr. S Hopper of Counsel with
Mr. M Galvin of Counsel for Mr Bugden
Ms. Harris of Counsel for David Laurence McEvoy and
Paul William Kirk, as receivers and managers of OIM#2
Pty Ltd ATF Timbercorp Orchard Trust #2

OTHER MATTERS: OIM#2 Pty Ltd ACN 112 691 997 (Receivers and
Managers Appointed) in its capacity as trustee for the
Timbercorp Orchard Trust #2 (**OIM#2**) has entered into
a sale and purchase contract in respect of land known as
"Solora" with Agriproperty Pty Ltd ACN 140 954 874
and CostaExchange Limited ACN 002 687 961 (**Sale
Contract**) which forms confidential exhibit DLM-10 to
the affidavit of David Laurence McEvoy sworn 25
January 2010 (**McEvoy Affidavit**).



The receivers of OIM#2 are David Laurence McEvoy and Paul William Kirk (**Receivers**).

THE COURT ORDERS THAT:

1. Siger Super Services Pty Ltd as trustee for the Kereg Trust and TGG Citrus Committee Inc are to be joined as Defendants to these proceedings.
2. The Second and Third Plaintiffs (in their capacity as Liquidators of the First Plaintiff) are justified in procuring the First Plaintiff as responsible entity of the 2005 Timbercorp Citrus Project (ARSN 114 091 299) (**Citrus Scheme**) to terminate or surrender each relevant Grower licence and extinguishing all of the rights of Growers (investors in the Citrus Scheme) in respect of the assets the subject of the Sale Contract (**Grower Rights**).
3. The Second and Third Plaintiffs (in their capacity as liquidators of the First Plaintiff) are justified in making, doing and executing such documents or things to give effect to the extinguishment of all of the Grower Rights in order to enable OIM#2 and the Receivers to perform the Sale Contract.

THE COURT ORDERS, DECLARES AND DIRECTS THAT:

4. Upon completion of any sale under the Sale Contract the net proceeds of sale (after payment of the Receivers' selling costs and expenses, retentions (if any), the costs and expenses of the Receivers referable to the preservation and realisation of the assets the subject of the Sale Contract, and the costs and expenses of the liquidators of the First Plaintiff which are to be reimbursed by the Receivers in accordance with the Solora Grower Rights Deed (as defined in the McEvoy Affidavit) (**Net Sale Proceeds**) are to be held by the Receivers of OIM#2 in an interest bearing trust account with an Australian bank (as defined in section 9 of the Corporations Act), pending the hearing and determination by the Court of a proceeding to determine which person or persons have any rights to all or any part of the Net Sale Proceeds, and to be held on trust for the person or persons who are able to establish such a right, or until further order of the Court.
5. Insofar as the Australia and New Zealand Banking Group Limited has any rights to the assets the subject of the Sale Contract, whether under its securities over those assets or otherwise, nothing in the release of those securities upon completion of the Sale Contract will prejudice those rights for the purposes of its claim to all or any part of the Net Sale Proceeds.
6. Insofar as the Growers have any rights to the assets the subject of the Sale Contract nothing in orders 2 and 3 above, or any action taken thereunder by the Second and Third Plaintiffs, will prejudice those rights for the purposes of their claim to all or any part of the Net Sale Proceeds.
7. Exhibits DLM-6, DLM-8, DLM-9 and DLM-10 to the McEvoy Affidavit are kept confidential.



8. Exhibit MAK-2 to the Affidavit of Mark Korda sworn 8 February 2010 is kept confidential.

9. Costs reserved.

DATE AUTHENTICATED: 26 February 2010



SCHEDULE OF PARTIES

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**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2005 TIMBERCORP
CITRUS PROJECT (ARSN 114 091 299)**

First Plaintiff

MARK ANTHONY KORDA

Second Plaintiff

LEANNE KYLIE CHESSER

Third Plaintiff

