

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

COMMERCIAL COURT
CORPORATIONS LIST

LIST E
No. 7114 of 2009

IN THE MATTER of TIMBERCORP SECURITIES LIMITED (UNDER
ADMINISTRATION) (ACN 092 311 469)

BETWEEN:

TIMBERCORP SECURITIES LIMITED (UNDER ADMINISTRATION) (ACN 092 311 469) IN ITS
CAPACITY AS RESPONSIBLE ENTITY OF EACH OF
THE MANAGED INVESTMENTS SCHEMES LISTED
IN SCHEDULE 1 and others
(according to the schedule attached)

Plaintiffs

GENERAL FORM OF ORDER

JUDGE: The Honourable Justice Robson

DATE MADE: 18 September 2009

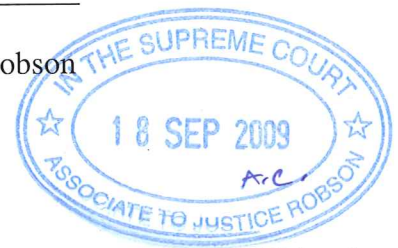
ORIGINATING PROCESS: Filed 4 June 2009

HOW OBTAINED: Interlocutory Process for appointment of an additional liquidator dated 17 September 2009

ATTENDANCE: Mr L Zwier, Solicitor for the Plaintiffs
Mr M Bland, Solicitor for the representatives of the grower investors on the creditors committee of Timbercorp Securities Limited
Mr S J Hibble of Counsel for the Australian Securities and Investments Commission (ASIC)
Ms S Cipriano of Counsel for the Commonwealth Bank Counsel

OTHER MATTERS: The Court notes that the appointment of the additional liquidator does not limit the role or powers of Mark Anthony Korda and Leanne Kylie Chessser as liquidators of TSL (liquidators) other than as provided for in order 4.

For the purposes of performing the appointment described in paragraph 2 of this Order, the additional



liquidator will assume that all legal advice and other documentation and materials the liquidators, the First Plaintiff or Arnold Bloch Leibler provides to the additional liquidator are correct, and that the Scheme documents and other agreements the liquidators, the First Plaintiff or Arnold Bloch Leibler provides to the additional liquidator are accurate and enforceable in accordance with their terms. The additional liquidator may seek independent legal advice to assist him in determining the effect of those legal advices and other materials.

THE COURT ORDERS THAT:

1. Pursuant to ss 472(1) and 511 of the *Corporations Act 2001 (Cth)*, Ian Menzies Carson of PPB Chartered Accountants, Level 10, 90 Collins Street, Melbourne, Victoria, be appointed as an additional liquidator solely for the purposes set out in paragraph 2 below.
2. Pursuant to s 473(8) of the Act, the Court declares that the following matters be done only by Ian Menzies Carson, as an additional liquidator of the Company, on behalf of the company:
 - a) to negotiate with Olivecorp Land Pty Limited ACN 090 141 512 (in liquidation) (Olivecorp), on behalf of the First Plaintiff (TSL), either alone or with the liquidators, the extinguishment or surrender of any lease between Olivecorp and TSL (Head Lease) and the terms thereof;
 - b) to negotiate with Olivecorp, on behalf of TSL, either alone or with the liquidators, the extinguishment or surrender of any lease, sublease or licence and the terms thereof between TSL and third parties including but not limited to the grower investors claiming an interest in or in respect of land leased by Olivecorp to TSL (Subleases);
 - c) to engage jointly with the liquidators one or more experts as deemed necessary to assist the additional liquidator, in relation to the matters set out in orders 2(a) and (b); and
 - d) to provide, if deemed necessary or appropriate, to the Court a report which identifies the activities undertaken by the additional liquidator in discharging the above functions.
3. Pursuant to s 473(8) the Court declares that Ian Menzies Carson be entitled to exercise for the purposes specified in Order 2 above only the powers conferred on a liquidator by s 477(2)(b) of the Act and otherwise to do all such things as are necessary therefore.
4. The additional liquidator's costs are to be paid on the same basis as the liquidators' costs.



5. The liquidators and the additional liquidator each have liberty to apply to the Court to vary this order.
6. Liberty to apply generally is reserved to the liquidators and the additional liquidator.
7. The costs of this application are costs in the liquidation of Olivecorp and TSL in equal amounts.




THE HONOURABLE JUSTICE ROBSON