

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

LIST E

SCI 2009 10514

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 EACH OF THE MANAGED INVESTMENT SCHEMES LISTED IN
SCHEDULE 1 OF THE ORIGINATING PROCESS AND IN ITS CAPACITY
AS MANAGER OF THE UNREGISTERED MANAGED INVESTMENT
SCHEME LISTED IN SCHEDULE 2 OF THE ORIGINATING PROCESS
First Plaintiff

MARK ANTHONY KORDA
Second Plaintiff

LEANNE KYLIE CHESSER
Third Plaintiff

SECOND AFFIDAVIT OF MARK ANTHONY KORDA

Date of document: 10 December 2009
Filed on behalf of: the Plaintiffs

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489

(Leon Zwier lzwier@abl.com.au)
Bridgette Toy-Cronin btoycronin@abl.com.au)

I, **MARK ANTHONY KORDA** of Level 24, 333 Collins Street, Melbourne, in the state of Victoria, Chartered Accountant, **MAKE OATH AND SAY** that:

1 I am, with Leanne Kylie Chesser, the liquidator of the First Plaintiff, Timbercorp Securities Limited (in liquidation) (**TSL**).

MK
KS

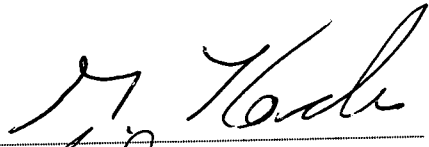
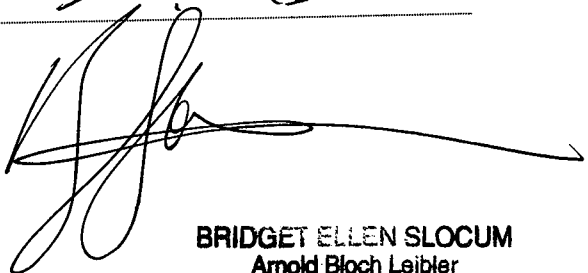
- 2 Except where I otherwise indicate, I make this affidavit from my own knowledge. Where I depose to matters from information or belief, I believe those matters to be true. I am authorised by Ms Chesser to make this affidavit on her behalf. References in this affidavit to "we", "us", "our" or "ourselves" are references to Ms Chesser and me.
- 3 I refer to my affidavit of sworn 4 December 2009 and filed in this proceeding (First Affidavit). I adopt the same abbreviations and defined terms as I used in my First Affidavit.
- 4 Exhibited as MAK-5 to my First Affidavit was the Spreadsheet showing the apportionment of Net Sale Proceeds between Forestry Growers.
- 5 During the hearing of this matter on 9 December 2009 (**Hearing**), our counsel tendered as exhibit 1 an updated version of the Spreadsheet (**9 December Spreadsheet**).
- 6 At the luncheon adjournment of the Hearing we identified an error in the 9 December Spreadsheet. The 9 December Spreadsheet showed only one line for the 2002 Forestry Scheme. However the 2002 Forestry Scheme has two Projects, the "2002 Eucalypts Early Project" and the "2002 Eucalypts Post June Project". The Disclosure Document for the 2002 Forestry Scheme says that pooling of proceeds from Wood is to occur across the Projects, not the Scheme.
- 7 I have therefore instructed my employees at KordaMentha to amend the 9 December Spreadsheet to divide the line for the 2002 Forestry Scheme into two lines, one for each Project. Now produced and shown to me marked **MAK-14** is the updated Spreadsheet, amending the 9 December Spreadsheet (**Amended Spreadsheet**). The change is shown in yellow highlight. There are no other changes between the 9 December Spreadsheet and the Amended Spreadsheet.

mk
DS

- 8 If the directions sought are made, we intend to distribute the Net Sale Proceeds to the Forestry Growers in accordance with the Amended Spreadsheet, unless we identify an error in our assumptions. In which case we will not make the distributions without bringing this matter back to court.

SWORN at Melbourne)
in the State of Victoria)
by **MARK ANTHONY KORDA** this 10th day)
of 2009)

Before me:

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

PS

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

LIST E
SCI 2009 10514

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 EACH OF THE MANAGED INVESTMENT SCHEMES LISTED IN
SCHEDULE 1 OF THE ORIGINATING PROCESS AND IN ITS CAPACITY
AS MANAGER OF THE UNREGISTERED MANAGED INVESTMENT
SCHEME LISTED IN SCHEDULE 2 OF THE ORIGINATING PROCESS
First Plaintiff

MARK ANTHONY KORDA
Second Plaintiff

LEANNE KYLIE CHESSER
Third Plaintiff

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 10 December 2009
Filed on behalf of: the Plaintiffs

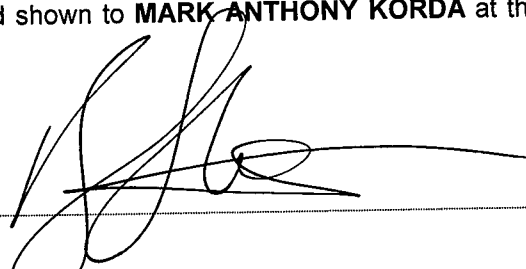
Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489

(Leon Zwier - lwier@abl.com.au)
Bridgette Toy-Cronin - btoycronin@abl.com.au)

This is the exhibit marked "**MAK-14**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 10 December 2009.

Before me: _____



BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Exhibit "MAK-14"
Amended Spreadsheet

Forestry Settlement Analysis

Scheme/Project	Lots	NPA (ha)	Global Offer Bid Value	Gross Bid per Lot	Retention Account	Secured Facility Advance	Total Retentions	Rent & Associated Costs - To Date	Forestry Settlement Clearing Account Balance	Rent & Associated Costs - To Be Paid	Incurred Costs - To Be Paid	Estimate to Complete	Current Balance - After Costs	Initial Per Lot Distribution - 90% of Current Balance - After Costs	Initial Distribution - Total
(Not allocated)		1,141	2,209,273		(197,692)	(289,141)	(486,833)	(173,377)	1,549,063	(13,198)	(72,026)	(27,937)	1,435,902		1,292,311
1997 Eucalypts Double Rotation - Late	582	557	1,122,503	1,929	(51,100)	(146,909)	(198,009)	(62,659)	861,835	(3,121)	(36,596)	(14,195)	807,923	1,249	727,131
1997 Eucalypts Single Rotation - Late	1,384	220	671,395	485	(30,564)	(87,870)	(118,434)	(25,856)	527,105	(2,923)	(21,889)	(8,490)	493,802	321	444,422
1998 Eucalypts Double Rotation - Early	1,533	1,713	5,509,817	3,594	(250,826)	(721,104)	(971,931)	(178,496)	4,359,391	(80,906)	(179,630)	(69,674)	4,029,181	2,365	3,626,263
1998 Eucalypts Double Rotation - Late	2,688	2,366	6,307,941	2,347	(287,160)	(825,560)	(1,112,719)	(71,286)	5,123,935	(221,767)	(205,650)	(79,767)	4,616,752	1,546	4,155,076
1998 Eucalypts Single Rotation - Early	3,768	3,466	11,645,418	3,091	(1,752,930)	(1,524,109)	(3,277,039)	(319,776)	8,048,603	(124,193)	(379,662)	(147,261)	7,397,487	1,767	6,657,739
1998 Eucalypts Single Rotation - Late	4,507	4,655	17,983,931	3,990	(2,173,700)	(2,353,670)	(4,527,369)	(156,682)	13,299,880	(443,599)	(586,308)	(227,414)	12,042,558	2,405	10,838,302
1999 Eucalypts Double Rotation Private Offer	478	485	1,800,406	3,767	(1,882,367)	(235,630)	(2,117,997)	(73,287)	(390,878)	(8,996)	(58,696)	(22,767)	(481,338)	0	0
1999 Eucalypts Single Rotation - Early	5,577	5,547	13,192,520	2,366	(4,358,183)	(1,726,588)	(6,084,771)	(521,252)	6,586,498	(180,232)	(430,100)	(166,825)	5,809,341	937	5,228,407
1999 Eucalypts Single Rotation - Late	21,978	22,592	57,159,577	2,601	(4,171,595)	(7,480,832)	(11,652,426)	(2,938,784)	42,568,366	(874,758)	(1,863,505)	(722,807)	39,107,297	1,601	35,196,567
2000 Eucalypts	10,197	10,530	23,754,041	2,330	(1,738,352)	(3,108,840)	(4,847,192)	(1,600,980)	17,305,870	(549,043)	(774,424)	(300,380)	15,682,023	1,384	14,113,821
2001 Eucalypts	4,086	4,112	10,456,587	2,559	(613,592)	(1,368,519)	(1,982,111)	(774,124)	7,700,352	(202,547)	(340,904)	(132,228)	7,024,674	1,547	6,322,207
2002 Eucalypts - Early	3,270	3,317	5,221,569	1,597	(237,704)	(683,379)	(921,084)	(392,840)	3,907,645	(124,839)	(170,233)	(66,029)	3,546,544	976	3,191,890
2002 Eucalypts - Post June	246	250	226,770	922	(10,323)	(29,679)	(40,002)	(28,992)	157,776	854	(7,393)	(2,868)	148,370	543	133,533
2003 Eucalypts Early	996	1,025	2,181,630	2,190	(439,334)	(285,524)	(724,858)	(62,539)	1,394,233	(59,994)	(71,125)	(27,588)	1,235,526	1,116	1,111,973
2003 Eucalypts Pre Payment	4,931	4,823	4,036,843	819	(196,504)	(528,327)	(724,831)	(405,563)	2,906,450	(188,334)	(131,608)	(51,048)	2,535,460	463	2,281,914
2004 Eucalypts Pre Payment	1,744	1,741	3,645,442	2,090	(165,953)	(477,102)	(643,055)	(20,670)	2,981,717	(207,422)	(118,848)	(46,098)	2,609,349	1,347	2,348,414
2004 Timberlots	12,099	4,315	8,042,594	665	(843,648)	(1,052,585)	(1,896,233)	(153,795)	5,992,566	(66,029)	(262,203)	(101,702)	5,562,632	414	5,006,369
2005 Timberlots Post 30-June	13,881	5,304	6,741,877	486	(308,914)	(882,352)	(1,191,266)	(282,495)	5,268,117	(45,275)	(219,797)	(85,254)	4,917,791	319	4,426,012
2005 Timberlots Pre-30 June	18,214	6,166	9,571,190	525	(435,714)	(1,252,642)	(1,688,356)	(119,208)	7,763,627	(92,861)	(312,038)	(121,032)	7,237,696	358	6,513,926
2007/2008 Timberlots Post-30 June	18,386	2,628	1,701,052	93	(170,990)	(222,627)	(393,617)	(164,759)	1,142,677	576	(55,457)	(21,511)	1,066,285	52	959,656
2007/2008 Timberlots Pre-30 June	14,570	5,097	4,517,621	310	(277,595)	(591,249)	(868,844)	(437,805)	3,210,972	(4,402)	(147,283)	(57,127)	3,002,159	185	2,701,943
	145,116	92,049	197,700,000		(20,594,741)	(25,874,237)	(46,468,978)	(8,965,225)	142,265,798	(3,493,009)	(6,445,375)	(2,500,000)	129,827,414		117,277,876