

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

LIST B

S CI 2011 00726

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

**TIMBERCORP LIMITED (IN LIQUIDATION) (ACN 055 185 067)
AND ORS ACCORDING TO THE SCHEDULE OF PARTIES**

Plaintiffs

AFFIDAVIT OF ANTONY SCOTT MUNRO

Date of document: 21 February 2011
Filed on behalf of: the Plaintiffs

Prepared by:
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I, **ANTONY SCOTT MUNRO** of Level 24, 333 Collins Street, Melbourne, VICTORIA,
Chartered Accountant, **MAKE OATH AND SAY** that:

- 1 I am a Chartered Accountant and Director of KordaMentha Pty Ltd (**KordaMentha**). I am a member of the Institute of Chartered Accountants. My principals, Mark Anthony Korda and Leanne Kylie Chessier (the Third Plaintiffs), are the liquidators of the First Plaintiff, Timbercorp Ltd (in liquidation) (ACN 055 15 067) (**Timbercorp**) and the Second Plaintiff, Timbercorp Securities Ltd (in liquidation) (ACN 092 311 469) (**TSL**).
- 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.
- 3 This affidavit supplements my previous affidavit sworn in this proceeding on 17 February 2011 (**First Affidavit**) and Mark Anthony Korda's affidavit sworn on 17 February 2011 (**Korda Affidavit**). This affidavit provides an update in relation to



some of the matters outlined in those affidavits. In the Korda Affidavit, Mr Korda defined a number of terms and I adopt those terms in this affidavit.

Notification of application on Arnold Bloch Leibler website

4 I am informed by Meagan Grose of ABL that electronic versions of the following documents were uploaded to the ABL website at 5:30pm on 17 February 2011:

- (a) a draft originating process;
- (b) the First Affidavit; and
- (c) the Korda Affidavit (less confidential exhibits).

5 I am informed by Ms Grose that the draft originating process was removed from the ABL website and replaced with an electronic version of the sealed originating process at 3:00pm on 18 February 2011.

Notification of application on KordaMentha website

6 On 18 February 2011, electronic versions of the following documents were uploaded to the KordaMentha website:

- (a) a draft originating process;
- (b) the First Affidavit; and
- (c) the Korda Affidavit (less confidential exhibits).

Notification to Growers

7 Of the seven Growers affected by the Fire, six reside in Australia (**Australian-Based Growers**) and one resides in Europe (**European-Based Grower**).

8 On 17 February 2011, I telephoned each of the six Australian-Based Growers to discuss the Terms of Settlement and the letter sent to them on 16 February 2011 (Confidential Exhibit MAK-12 to the Korda Affidavit).

9 Four of the Australian-Based Growers to whom I spoke said that they accepted the Liquidators' approach regarding the Terms of Settlement.



- 10 One of the Australian-Based Growers (Mr and Mrs Dugdale-Bradley) did not answer my telephone call on 17 February 2011. I left a telephone message for them. On 20 February 2011, I received a joint email from Mr and Mrs Dugdale-Bradley. Now produced and shown to me and marked "ASM-1" is a copy of that email.
- 11 On 21 February 2011, I spoke with Mrs Dugdale-Bradley who expressed a general dissatisfaction with the losses she and her husband had incurred in relation to their investments in the Timbercorp Schemes and the returns from the liquidation of the Timbercorp Group of Companies. However, she did not object to the Liquidators' application in this proceeding.
- 12 The final Australian-Based Grower that I spoke to, Mr Donald Borg, expressed frustration and disappointment about the losses that he had incurred in relation to his investment in the Timbercorp Schemes and the general conduct of the liquidation of Timbercorp and TSL. After my conversation with him, I sent him an email, attaching documents in relation to the general conduct of the liquidation of the First and Second Plaintiffs (but not particularly in relation to this proceeding). During my conversation with him, Mr Borg indicated that he would not oppose the Liquidators' application in this proceeding.
- 13 On 17 February 2011, I also telephoned Mr David Haintz, the financial advisor of the European-Based Grower, to discuss the Terms of Settlement and the letter sent to his client on 16 February 2011. Mr Haintz has not received a response from the European-Based Grower in relation to the Terms of Settlement, however he said that he generally accepted that the Third Plaintiffs had taken all reasonable steps in relation to the Terms of Settlement.

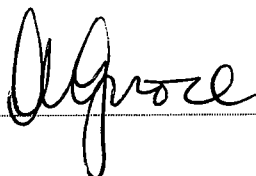
SWORN at Melbourne
 in the State of Victoria
 by **ANTONY SCOTT MUNRO** this
 21st day of February 2011

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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:



SCHEDULE OF PARTIES

TIMBERCORP LIMITED (IN LIQUIDATION) (ACN 055 185 067)

First Plaintiff

**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE
1999 TIMBERCORP EUCALYPTS SCHEME (ARSN 085 827 872)**

Second Plaintiff

**MARK ANTHONY KORDA AND LEANNE KYLIE CHESSER IN THEIR CAPACITY
AS JOINT AND SEVERAL LIQUIDATORS OF THE FIRST AND SECOND PLAINTIFFS**

Third Plaintiffs