

**SUPREME COURT OF QUEENSLAND**

**REGISTRY:** Brisbane  
**NUMBER:** 3383 of  
2013

Applicants: **RAYMOND EDWARD BRUCE AND VICKI PATRICIA BRUCE**

AND

First Respondent: **LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) ACN 077 208 461 IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND**

AND

Second Respondent: **THE MEMBERS OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288**

AND

Third Respondent: **ROGER SHOTTON**

AND

Intervener: **AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION**

**ORDER**

Before: Justice Jackson

Date: 15 September 2014

Initiating document: Application filed 4 September 2014

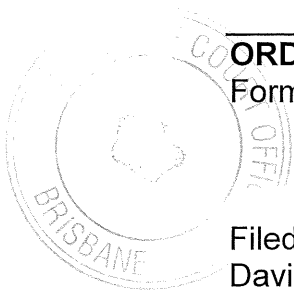
**THE COURT DIRECTS THAT:**

1. The applicant, David Whyte, is justified in taking steps to bring about the appointment of himself and Andrew Fielding as agents of The

**ORDER**  
Form 59 R.661

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Filed on behalf of the Applicant,  
David Whyte



Trust Company (PTAL) Ltd, in lieu of LM Investment Management Ltd (receivers and managers appointed)(in liquidation), in respect of the securities it holds from the following companies, namely:

- (a) Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (receivers and managers appointed) ACN 098 955 296;
  - (b) Bridgewater Lake Estate Pty Limited (in liquidation) ACN 086 203 786;
  - (c) OVST Pty Ltd (controller appointed)(in liquidation) ACN 103 216 771;
  - (d) Redland Bay Leisure Life Pty Ltd (in liquidation) ACN 109 932 916;
  - (e) Redland Bay Leisure Life Development Pty Ltd (in liquidation) ACN 112 002 383;
  - (f) Pinevale Villas Morayfield Pty Ltd (in liquidation) ACN 116 192 780.
2. The steps referred to in paragraph 1 may include the applicant's giving written instructions to The Trust Company (PTAL) Limited that that company:
- (a) revoke its appointments of LM Investment Management Ltd (receivers and managers appointed)(in liquidation) as agent set out hereunder:
    - (i) the appointment, by deed dated 9 February, 2011, in respect of securities held from Cameo Estates Lifestyle Villages Pty Ltd (receivers and managers appointed);
    - (ii) the appointment, by deed dated 1 April, 2010 in respect of securities held from Bridgewater Lake Estate Pty Ltd (in liquidation);

- (iii) the appointment, by deed dated 29 October, 2010, in respect of securities held from OVST Pty Ltd (controller appointed)(in liquidation);
  - (iv) the appointment, by deed dated 8 February, 2011, in respect of securities held from Redland Bay Leisure Life Pty Ltd (in liquidation);
  - (v) the appointment, by deed dated 9 February, 2011, in respect of securities held from Redland Bay Leisure Life Development Pty Ltd (in liquidation); and
  - (vi) the appointment, by deed dated 21 January, 2014, in respect of securities held from Pinevale Villas Morayfield Pty Ltd (in liquidation);
- (b) appoint David Whyte and Andrew Fielding as its agents in respect of the securities it holds from the companies just mentioned.

THE ORDER OF THE COURT IS THAT:

- 3. The costs of the applicant, David Whyte, of this application be paid from the assets of the LM First Mortgage Income Fund to be assessed on the indemnity basis.
- 4. The applicant, David Whyte, by himself or his servants or agents, cause a sealed copy of this Order to be uploaded to, and maintained upon, the website [www.lmfimf.com](http://www.lmfimf.com)

Signed:

  
Deputy Registrar