

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS. 3508/2015

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)
(RECEIVERS APPOINTED)
ACN 077 208 461:

JOHN RICHARD PARK AND GINETTE DAWN MULLER
AS LIQUIDATORS OF LM INVESTMENT MANAGEMENT LIMITED
(IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461
THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND
ARSN 089 343 288
First Applicant

LM INVESTMENT MANAGEMENT LIMITED
(IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461
THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND
ARSN 089 343 288
Second Applicant

DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE
THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND
ARSN 089 343 288
PURSUANT TO SECTION 601NF OF THE CORPORATIONS ACT 2001
Respondent

AFFIDAVIT OF DAVID WHYTE

I, DAVID WHYTE of Level 6, 10 Eagle Street, Brisbane in the State of Queensland, Official Liquidator, state
on oath:

Page 1

Signed:

Witnessed by:

AFFIDAVIT:
Form 46, R.431

TUCKER & COWEN
Solicitors
Level 15
15 Adelaide Street
Brisbane, Qld, 4000.
Tele: (07) 300 300 00
Fax: (07) 300 300 33

Filed on behalf of the Respondent, David Whyte

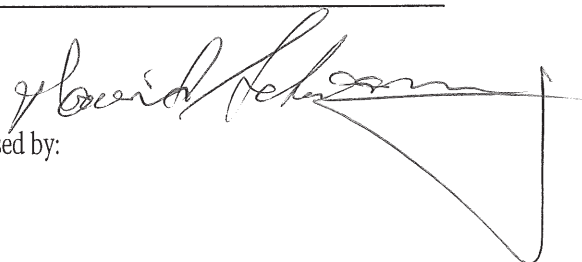
1. I am an Official Liquidator and a partner of the firm BDO.
2. I was appointed, by orders made by Justice Dalton dated 21 August, 2013, to take responsibility for ensuring that the LM First Mortgage Income Fund "FMIF" be wound up in accordance with its constitution, and as receiver of the property of the FMIF.
3. When Justice Dalton made these orders:
 - (a) LM Investment Management Limited (in liquidation) ("LMIM") was the responsible entity of the FMIF;
 - (b) The Trust Company of Australia (PTAL) Limited ("PTAL") was the custodian of the property of the FMIF;
 - (c) LMIM had been appointed by PTAL as its agent for the exercise of rights and powers under mortgages and charges which PTAL held from borrowers in respect of five retirement villages (these mortgages and charges were assets of the FMIF);
 - (d) LMIM had been in liquidation since 1 August, 2013, the applicants having become its liquidators on that day (and having been the administrators of the company since 19 March, 2013);
 - (e) Deutsche Bank AG was a secured creditor of the FMIF and, on 11 July, 2013, it had appointed Joseph Hayes and Anthony Connelly of McGrathNicol to be receivers and managers of the assets and undertaking of the FMIF. I shall refer to them subsequently in this affidavit as the "DB receivers".
4. At the time of my swearing this affidavit:
 - (a) LMIM remains the responsible entity of the FMIF;
 - (b) PTAL remains the custodian of the property of the FMIF;

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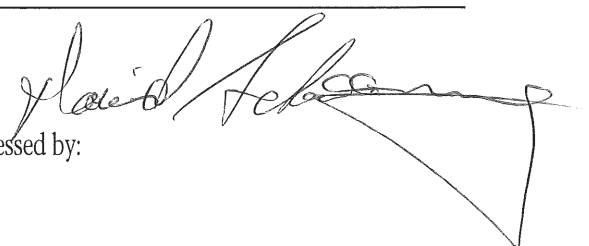


- (c) LMIM is no longer PTAL's agent in relation to the mortgages and charges mentioned above, having retired from those positions; I and a partner of BDO, Andrew Fielding, were appointed as such agents by PTAL in September, 2014;
 - (d) Deutsche Bank AG has not released its securities over the FMIF's property, despite having been repaid the principal and interest due to it, and associated costs, in January, 2014 (due to the possibility of its being sued by the trustees of the LM Managed Performance Fund and being required to repay to the FMIF monies which it received from the FMIF and applied towards satisfaction of its secured debt);
 - (e) the DB receivers remain in office as receivers and managers of the FMIF's property; and
 - (f) LMIM's Australian Financial Services Licence remains suspended, subject to (amongst other things) the provision of services necessary for or incidental to the winding up of the FMIF, until 2 April, 2017.
5. Now produced and shown to me and marked "DW-1" is an indexed and paginated bundle of documents to which I refer in this affidavit.
6. I have read the affidavits of John Richard Park sworn on 21 April, 2015, of Stephen Charles Russell sworn on 20 March, 2015 and of Sean Charles Russell sworn on 7 May, 2015.
7. A short summary of the work which I and BDO employees have carried out in relation to the winding-up of the FMIF since my appointment is set out in paragraphs 9 to 19 below. More detailed accounts of that work appear in affidavits which I have sworn in support of applications for approval of remuneration for that work (in proceedings no. 3383/13): affidavits sworn on 11 August, 2014, 7 November, 2014, and 28 May, 2015 in Supreme Court proceedings no. 3383 of 2013 and in nine reports to members of the FMIF which I have caused to be prepared and published to the website www.lmfimf.com.
8. Copies of each of these reports form part of exhibit "DW 1", as follows:

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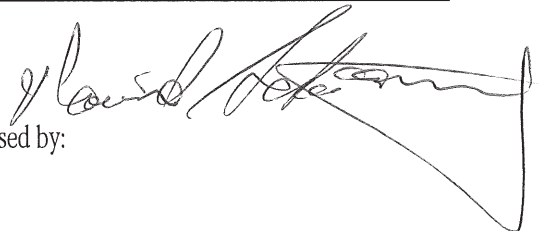


- (a) report no. 1, of 27 August, 2013 is at pages 1 to 38;
 - (b) report no 2, of 15 October, 2013, is at pages 39 to 67;
 - (c) report no. 3, of 4 December, 2013, is at pages 68 to 81;
 - (d) report no. 4, of 19 February, 2014, is at pages 82 to 90;
 - (e) report no. 5, of 2 May, 2014, is at pages 91 to 99;
 - (f) report no. 6, of 4 August, 2014, is at pages 100 to 117;
 - (g) report no. 7, of 16 October, 2014, is at pages 118 to 132;
 - (h) report no. 8, of 30 January, 2015, is at pages 133 to 162; and
 - (i) report no. 9, of 30 April, 2015, is at pages 163 to 192.
9. Assets of the FMIF – principally, secured loans - have been identified and strategies have been discussed and developed for the marketing and sales of the properties over which those securities are held. This has been an ongoing process, carried out with the co-operation of the DB receivers. Most recently, each of the five supported living communities over which the FMIF held security has been sold, and the sales of four of them have settled. The sale of the fifth property is due to settle on 24 July, 2015. Several assets are yet to be realised, as to which I refer to sections 2.2 and 2.3 of the ninth report to investors.
10. There was an attempt to refinance the debt owed to Deutsche Bank AG. This was unsuccessful, despite an offer to do so being received from Bank of Queensland. Subsequently, in January, 2014, the bank was repaid what was owed to it.
11. There has been an investigation of potential claims available to the FMIF against LMIM as its responsible entity and in its own right, and against former directors of LMIM, Bellpac Pty Ltd (in liquidation) and other parties.

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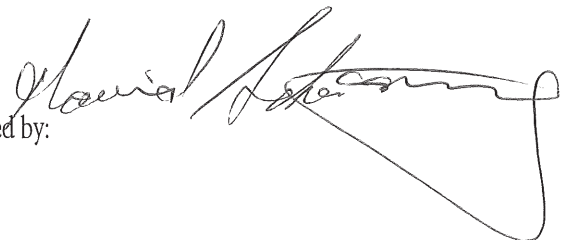


12. As a result of these investigations, I caused Supreme Court proceedings no. 12317 of 2014 to be commenced, on 19 December, 2014, by LMIM as responsible entity of the FMIF. The defendants are six directors/former directors of LMIM, LMIM in its own right and the trustees of the LM Managed Performance Fund ("the MPF"). The MPF is an unregistered managed investment scheme of which LMIM was the trustee until 12 April, 2013. The proceedings have been placed on the Commercial List.
13. I have also applied to this court for an order that the auditors of the FMIF (EY, formerly Ernst & Young) and other persons be examined. The application, in proceedings no. 10709 of 2014, was filed on 17 November, 2014. The application was filed after I obtained the authorisation of ASIC to be an eligible applicant.
14. Mr Park mentions this application in paragraphs 21, 22 and 23 of his affidavit. I did not tell Ms Muller or Mr Park, in advance of my doing so, that I would seek ASIC's authorisation to make the application and would then make the application. I did not believe that I was required to do so.
15. I have read the further affidavit of Mr Park sworn on 11 June, 2015 and note the corrections he makes to paragraphs 22 and 23 of his earlier affidavit.
16. Examination summonses were issued by this court in January, 2015 and were served on four examinees of EY in February, 2015. The examinees applied to the court for an order that the summonses be discharged. Justice Burns dismissed those applications on 15 May, 2015.
17. Examination of the examinees is scheduled to take place between 15 June, 2015 and 25 June, 2015.
18. By way of administrative work, I have obtained copies of the financial and other records of the FMIF and caused them to be maintained and updated as necessary; I have caused financial and other records to be created and maintained which relate to the work carried out in respect of the winding-up of the FMIF since my appointment; as mentioned earlier, I have caused nine reports

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to investors in FMIF, recording the progress of the winding up of the FMIF, to be prepared and published on the internet.

19. In respect of the work which I and other BDO staff have carried out in relation to the winding up of the FMIF:
- (a) I have obtained this court's approval of claimed remuneration of \$702,480.35 for the period up to and including 31 March, 2014, by order of Justice McMurdo of 28 August, 2014;
 - (b) I have obtained this court's approval of further remuneration of \$1,012,949.30 for the period from 1 April, 2014 to 30 September, 2014, by order of Justice Mullins of 27 November, 2014; and
 - (c) I have applied to this Court for approval of remuneration of \$2,204,125.55 for the period from 1 October 2014 to 30 April 2015; the application is to be heard on 23 June, 2015.
20. I recall attending the meeting of 12 August, 2013 to which Mr Russell refers in paragraph 8 of his affidavit. The meeting occurred not long after the delivery of reasons for judgment by Justice Dalton (on 8 August, 2013) in which Her Honour stated that she proposed to appoint me to the roles mentioned above.
21. I did not make a statement, attributed to me by Mr Russell in paragraph 9 of his affidavit, to the effect of "I hold all the money until the end; there will be no interim distributions."

Mention of an impasse

22. I refer to paragraph 8 of Mr Park's affidavit. I do not believe that there is an "impasse" existing between me, on the one hand, and Mr Park and Ms Muller, on the other; although I am aware of the contents of the letters referred to in paragraph 7 of Mr Park's affidavit. (There was earlier correspondence between me and the applicants – in addition to the correspondence exhibited to

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Mr Park's affidavit – in which the topic of the respective roles of me and the applicants was mentioned. I refer to these letters later in this affidavit.)

23. I do not believe that any position which I have taken in respect of the winding-up of the FMIF has prevented, or continues to prevent, the discharge of the liquidators' obligations in respect of the winding-up of LMIM in its own right. I do not contend that the role of the applicants in respect of the winding up of LMIM in its own right is limited in any way by the appointing order of Justice Dalton.
24. I have not been asked by the liquidators for information, or other assistance, said to be necessary for the purposes of the winding-up of LMIM in its own right.
25. The liquidators of LMIM have filed with ASIC accounts of receipts and payments required by section 539(1) of the *Corporations Act*. I have obtained from ASIC copies of the following accounts lodged by the liquidators for the following periods:
- (a) 19 March, 2013 to 31 July, 2013, reflecting receipts of \$6,580,473.45 and payments of the same amount;
 - (b) 1 August, 2013 to 31 January, 2014, reflecting receipts of \$1,963,972.52 and payments of \$1,206,246.42;
 - (c) 1 February, 2014 to 31 July, 2014, reflecting receipts of \$2,866,851.21 and payments of \$2,280,425.76 in that period; and
 - (d) 1 August, 2014 to 31 January, 2015, reflecting receipts of \$383,656.36 and payments of \$266,650.08 in that period, and holding \$1,461,157.83 in cash at bank.

Copies of these accounts are at pages 193 to 247 of exhibit "DW-1".

26. The following correspondence was exchanged between me and Ms Muller in August, 2013, in relation to the question of our respective responsibilities in the winding up of the FMIF:

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Witnessed by:



- (a) letter from BDO to Ms Muller of 26 August, 2013;
- (b) email from me to Ms Muller of 26 August, 2013;
- (c) email from Ms Muller to me of 27 August, 2013;
- (d) email from me to Ms Muller of 27 August, 2013;
- (e) letter from BDO to Ms Muller of 28 August, 2013;
- (f) email from me to Ms Muller of 28 August, 2013;
- (g) email from Ms Muller to me of 28 August, 2013;
- (h) email from me to Ms Muller of 28 August, 2013;
- (i) email from Ms Muller to me of 29 August, 2013; and
- (j) email from me to Ms Muller of 30 August, 2013.

Copies of this correspondence are at pages 248 to 271 of exhibit "DW 1".

Interim distribution to FMIF members

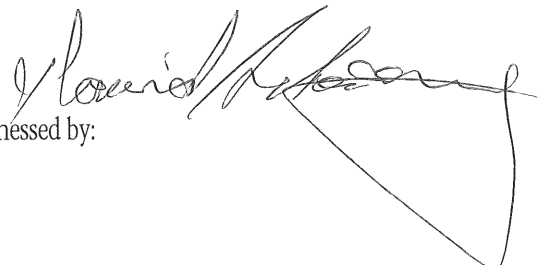
- 27. I accept what Mr Park says in paragraph 9 of his affidavit about the administrators' making of interim distributions to investors in the FMIF in June, 2013.
- 28. Mr Park's statement, in paragraph 16 of his affidavit, that I have not made any distributions of funds to FMIF investors during the course of my appointment is correct. I do not believe, however, that, while I remain the receiver of the assets of the FMIF, I am required to consult with the applicants about the matter of such distributions or to transfer monies from the realisation of FMIF assets to them in order to allow them to make such distributions.

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29. I believe that I am not presently able to make an interim distribution of funds to FMIF members, or even to say with certainty when I expect to be able to do so. The reasons for this appear in section 5 (page 11) of my ninth report to investors (of 30 April, 2015), where I state:

As previously advised, I am on notice from KordaMentha that the MPF potentially have a breach of trust claim against the Fund. Indeed they have now lodged but not served two claims as outlined at Section 1 of this report. In addition, the Receivers and Managers who were appointed to Bellpac have put me on notice not to distribute funds until the proceedings mentioned at section 3.2.2 above are resolved and also due to the MPF position, the secured creditor has not yet released its charge or retired its Receivers.

Once the Receivers and Managers have retired and funds released to me, I will be required to retain certain funds to meet the liabilities of the Fund, including contingent claims that may arise from the Bellpac litigation, the funds received for the loan/lease agreements of the aged care facilities (which totals approximately \$12 million) and potentially in relation to the KordaMentha claims.

I may have to seek the directions of the Court before proceeding with the next distribution.

I will update investors as to the expected timing of a distribution as these matters become clearer.

30. The two claims mentioned above have been commenced by the trustees of the MPF in the Supreme Court of Queensland. In each case, LMIM is named as the defendant, there are allegations that LMIM is, and was, the responsible entity and trustee of the FMIF, and that LMIM, as such trustee, holds certain sums on constructive trust for the plaintiffs: in one of the claims, a sum of \$9,731,662.76 and interest; in the other claim, a sum of \$19,551,800.65 and interest.
31. Neither claim has been formally served on me or, as far as I am aware, on LMIM or its liquidators. I have, however, seen and reviewed copies of those claims.

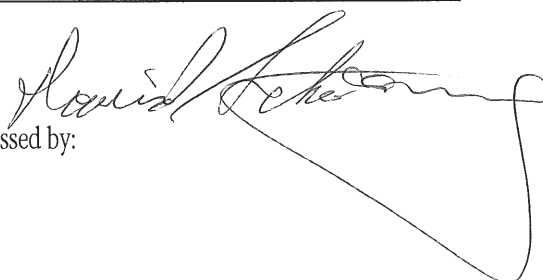
Financial reports and the like

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32. I refer to paragraphs 17 and 18 of Mr Park's affidavit.
33. Since my appointment, BDO employees under my direction have prepared unaudited accounts for the FMIF for the year ended 30 June, 2013, the half-year ended 31 December, 2013, the year ended 30 June, 2014 and the half-year ended 31 December, 2014.
34. Copies of these sets of accounts were posted to the website www.lmfmif.com shortly after their completion and have been available for viewing by FMIF members and others since their respective dates of posting. The accounts for the year ended 30 June, 2013 and the half-year ended 31 December, 2013 were posted to the website on or about 7 August, 2014. The accounts for the year ended 30 June, 2014 were posted to the website on or about 15 January, 2015. The accounts for the half-year ended 31 December, 2014 were posted to the website on or about 26 March, 2015. Copies of all of these accounts are at pages 272 to 344 of exhibit "DW 1".
35. I intend to apply, in the week commencing 15 June, 2015, to ASIC, pursuant to its Regulatory Guide 174 (issued, I believe, on 27 May, 2015) for the exemption of the FMIF from the financial reporting obligations of the *Corporations Act* until the winding up is completed. This will be on the ground that, in my view, the cost of preparing audited accounts of the FMIF would be unduly expensive. I would cause audited accounts to be prepared when the winding up of the FMIF is complete, and I would propose that I continue to have unaudited accounts prepared and posted to the www.lmfmif.com website.
36. I believe that McGrathNicol have prepared monthly business activity statements in their capacity as such receivers and managers, and have lodged such statements with the Australian Taxation Office, and that the last such statement lodged was that for November, 2014.
37. I have not been made aware, since my appointment, by the DB receivers or the Australian Taxation Office of the FMIF being subject to an income tax liability in respect of the years ended 30 June, 2013 and 30 June, 2014 or the period ended 31 December, 2014. I would not expect that any such liability has arisen.

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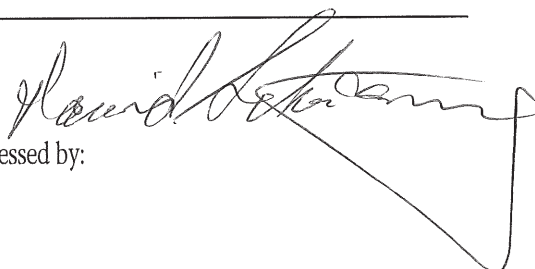
Matters mentioned in the FMIF Constitution

38. A copy of the FMIF Constitution (as amended) is at pages 345 to 409 of exhibit "DW 1" to this affidavit.
39. Since my appointment by Justice Dalton, BDO staff working under my direction have attended to some matters for which the FMIF Constitution provides.
40. Clause 9 of the FMIF Constitution deals with the transfer of units held by members and clause 10 of the FMIF Constitution deals with the transmission of units held by members who have died. Such transfers and transmissions were handled by persons employed by LM Administration Pty Ltd (in liquidation) until late December, 2014, when their employment came to an end. Since then, BDO staff have dealt with, and completed, about 27 applications for transfers of units (from a superannuation fund to an individual) and about 30 applications for transmissions of units of deceased members. For this purpose (amongst others), BDO staff maintain a Microsoft AX investor management database, in which are recorded the names and addresses of FMIF members and their financial advisors, and the numbers of units held by each member; and they have, since late December, 2014, attended to updating approximately 120 addresses of FMIF members in that database.
41. Clause 16.7 of the Constitution lists tasks which the responsible entity is to do upon the winding up of the scheme. I have carried out some of these tasks, although not to completion yet.
42. I have caused some assets of the FMIF to be realised (a task which is mentioned in clause 16.7(a) of the Constitution). The details of what has been done, and what remains to be done, appear in my reports to FMIF investors which are mentioned earlier, and in my affidavits sworn in support of my remuneration applications, which are also mentioned earlier in this affidavit.
43. I have not yet paid the liabilities of LMIM as responsible entity of the FMIF (a task which is mentioned in clause 16.7(b) of the Constitution) which were or may have been incurred prior to

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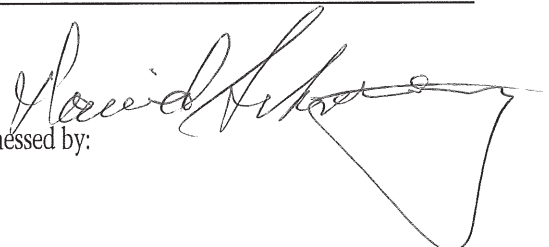
my appointment. I have ascertained that the following persons have or may have claims as, in effect, creditors of the FMIF as at the time of my appointment:

- (a) the law firm of Norton Rose Fulbright has advised me of a claim of \$315,601.21 for professional costs and outlays for work done for LMIM in its own right and (to an unstated extent) for the FMIF and two “feeder funds” to the FMIF, between November, 2012 and February, 2013; copies of a letter from that firm to me, dated 30 September, 2014 and the invoices in question are at pages 408 to 476 of exhibit “DW-1”. I replied to this letter by letter dated 11 November, 2014, a copy of which is at pages 477 to 479 of exhibit “DW 1” I caused a copy of this letter to be sent to Mr Park by e-mail on the same day; I have not heard further from Norton Rose Fulbright or the applicants regarding this matter;
- (b) there are potential claims by financial advisors for commission arising from their having procured persons to invest money in the FMIF and thereby become members; I have treated such claims as a contingent liability of \$4,762,674 as at 30 June, 2013; I have done so for the reasons mentioned in note 13 (on page 22) to the unaudited financial statements of the FMIF for the half-year ended 31 December, 2014: that commission agreements appear to have been entered into by LMIM in its own right, rather than as trustee and responsible entity for the FMIF, and, in conditions existing from 1 July, 2010, commission may not have been payable from FMIF property in accordance with the FMIF Constitution; I have not received any court proceedings in which an advisor has sued for commission;
- (c) I have received from the applicants a copy of a tax invoice issued in the name of LM Administration Pty Ltd (administrators appointed); it is dated 25 July, 2013 and is for an amount of \$252,310.87 (inclusive of GST); it is addressed to The Trust Company (PTAL) Limited as custodian for the FMIF; a copy of the invoice is at pages 480 to 482 of exhibit “DW 1”; the applicants were the administrators of LM Administration Pty Ltd (“LMA”) as at 25 July, 2013; subsequently, LMA went into liquidation; David Clout is its

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liquidator; Mr Clout has not called on me for payment of the amount of the invoice from FMIF property; for reasons which I have discussed with Mr Park, I have not yet accepted the amount of the invoice as a claim payable from FMIF property;

- (d) an as yet undetermined amount for the applicants' professional fees and expenses for having carried out work for the FMIF while acting as administrators and, subsequently, liquidators, of LMIM; I say more about this claim in the following paragraphs of this affidavit;
- (e) the trustees of the MPF may become creditors, depending upon the outcome of the proceedings mentioned in paragraph 30; and
- (f) the plaintiffs in proceedings in the Supreme Court of New South Wales, mentioned on page 7 of my ninth report to investors, may also become creditors, depending upon the outcome of the proceedings (in which proceedings they have been ordered to provide security for costs in the amount of \$550,000, and the time for their doing so has not expired).

44. I have not distributed the net proceeds (or any part of the proceeds) of realisation of FMIF assets to its members (a topic mentioned in clause 16.7(c) of the Constitution). For the reasons mentioned in paragraph 29 of this affidavit, I do not believe that it is appropriate to do so at present.

Applicants' claim for remuneration

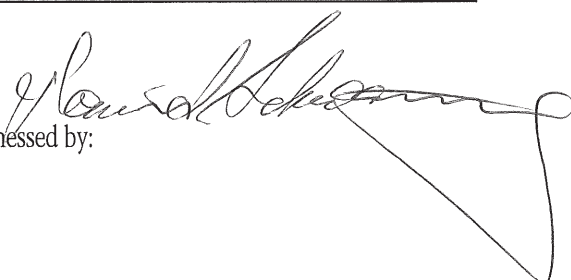
45. The applicants have informed the DB receivers and me, since 12 March, 2014, of claims for remuneration for their professional fees and expenses associated with their having been administrators of LMIM and being liquidators of LMIM and having carried out work in relation to the FMIF or its property. The sum of the amounts presently claimed is \$3,203,237 (excluding GST) for the period from 19 March, 2013 to 31 December, 2014, as set out in Section 6 (pages 11 and 12) of my ninth report to investors, dated 30 April, 2015. The sums described as outstanding



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on page 12 of this report reflect advice given by FTI Consulting to BDO in January, 2015. The sum of \$285,885 described as “Operational and loan recovery costs” includes the GST-exclusive component - \$229,373.52 – of the tax invoice mentioned in paragraph 43(c) of this affidavit.

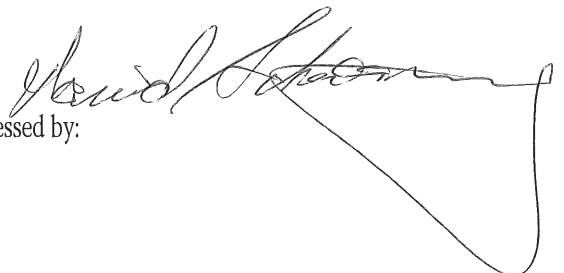
46. In relation to these claims, I have received, or instructed Tucker & Cowen to send (as the case may be) the following letters and documents:

- (a) letter from FTI Consulting to the DB receivers of 12 March, 2014;
- (b) a schedule accompanying this letter, summarising the remuneration claim at that time;
- (c) tax invoices in the name of LMIM referred to in categories 1 and 2 in the preceding schedule (without the extensive lists describing work done by particular FTI Consulting personnel);
- (d) letter from the DB receivers to Ms Muller of 5 June, 2014 and accompanying memorandum of 28 May, 2014;
- (e) letter from BDO to Mr Park of 10 July, 2014;
- (f) letter from FTI Consulting to me of 14 August, 2014;
- (g) letter from Tucker & Cowen to Russells of 11 September, 2014;
- (h) letter from Tucker & Cowen to Russells of 25 November, 2014;
- (i) letter from Russells to Tucker & Cowen of 26 November, 2014;
- (j) letter from FTI Consulting to me of 29 September, 2014; and
- (k) letter from Tucker & Cowen to Russells of 17 February, 2015.

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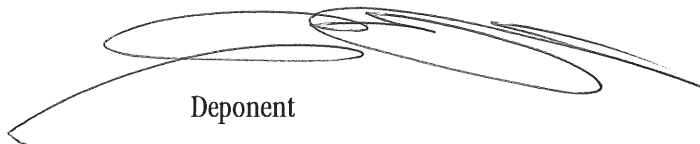
Copies of the documents mentioned in sub-paragraphs (a), (b), (c) and (d) were provided to me by the DB receivers. Copies of all of the documents mentioned above are at pages 483 to 602 of exhibit "DW 1".

47. No agreement has been reached between the applicants, on the one hand, and the DB receivers and me, on the other hand, about the amount to which the applicants are entitled for remuneration.
48. The applicants have not, as far as I am aware, yet applied to the court for approval of any amount of remuneration.
49. I comment on this remuneration claim in Section 6 of my ninth report to FMIF investors, which is part of exhibit "DW-1" and say this on page 12 of that report:

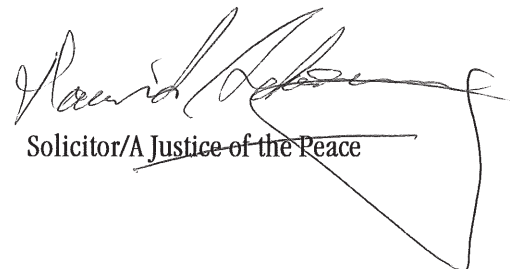
As previously advised, both McGrathNicol and I have raised legal questions as to whether certain work done by the liquidators of LMIM can properly be charged to the Fund, as well as questions as to the quantum claimed. As a result of those issues, I met with FTI and their solicitors to discuss certain aspects of their claim with a view to agreeing a framework for determining their claim. There has been no resolution of those issues yet.

50. All the facts and circumstances above deposed to are within my own knowledge save such as are deposed to from information only and my means of knowledge and sources of information appear on the face of this my affidavit.

Sworn by **DAVID WHYTE** on the 12th day of June 2015 at Brisbane, Queensland in the presence of:



Deponent



Solicitor/A Justice of the Peace

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS. 3508/2015

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)
(RECEIVERS APPOINTED)
ACN 077 208 461:

JOHN RICHARD PARK AND GINETTE DAWN MULLER
AS LIQUIDATORS OF LM INVESTMENT MANAGEMENT LIMITED
(IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461
THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND
ARSN 089 343 288

First Applicant

LM INVESTMENT MANAGEMENT LIMITED
(IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461
THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND
ARSN 089 343 288

Second Applicant

DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE
THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND
ARSN 089 343 288
PURSUANT TO SECTION 601NF OF THE CORPORATIONS ACT 2001

Respondent

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