

Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane  
NUMBER: 3508 of 2015

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

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

AND

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

AND

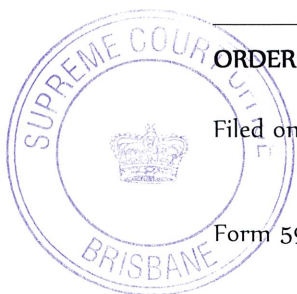
Respondent: DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 PURSUANT TO SECTION 601NF OF THE CORPORATIONS ACT 2001

ORDER

Before: Justice Jackson  
Date: 22 November 2017  
Initiating document: Further Amended Originating Application filed  
16 December, 2015

THE ORDER OF THE COURT IS THAT:-

1. Pursuant to Rule 388 of the *Uniform Civil Procedure Rules 1999* paragraphs 14 and 15 of the orders made on 17 October, 2017 be amended by:
  - (a) replacing the amount of \$4,569.76 (plus GST) in paragraph 14 with the amount \$119,583.61 (plus GST); and



ORDER

Filed on behalf of the Applicants

Form 59 Rule 661

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All Parties Orders of Justice Jackson

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(b) replacing the amount of \$11,583.61 (plus GST) in paragraph 15 with the amount \$88,568.62 (plus GST).

2. The First Applicants be paid the sum of \$1,116,664.77 (plus GST) from the scheme property of the LM First Mortgage Income Fund ARSN 089 343 288 ("FMIF") for their remuneration as administrators of the Second Applicant, such sum to include:

(a) the sum of \$979,033.22 (plus GST) for Category 1 claims; and

(b) the sum of \$137,631.55 (plus GST) for the FMIF 25% share of the Category 2 claims referred to in paragraphs 8 & 9 of the Order dated 17 October 2017.

3. The First Applicants' remuneration as liquidators of LMIM, save for corporate remuneration, for the period 1 August, 2013 to 30 September, 2015 be fixed in the amount of \$1,982,460.17 (plus GST).

4. The First Applicants be paid the sum of \$673,901.28 (plus GST) from the scheme property of FMIF for their remuneration as liquidators of the Second Applicant, such sum to include:

(a) the sum of \$511,041.78 (plus GST) for Category 1 claims; and

(b) the sum of \$162,859.50 (plus GST) for the FMIF 25% share of the Category 2 claims referred to in paragraphs 18 & 19 of the Order dated 17 October 2017.

5. The First Applicants be paid the sum of \$14,831.37 (plus GST) from the Scheme Property of the FMIF for separately identified expenses as administrators of the Second Applicant.

6. The First Applicants be paid the sum of \$21,807.81 (plus GST) from the Scheme Property of the FMIF for separately identified expenses as liquidators of the Second Applicant.

7. The First Applicants' costs of the Further Amended Originating Application be paid on an indemnity basis from the scheme property of FMIF, LM Australian Income Fund("AIF"), LM Australian Structured Products Fund ("ASPF") and LM Cash Performance Fund ("CPF") in the following proportions:

| Stage of the proceeding   | Date Range                            | FMIF | AIF   | ASPF  | CPF   |
|---|---------------------------------------|------|-------|-------|-------|
| Legal costs for work to the filing of the OA on 8 April, 2015   | 21 October, 2014 to 8 April, 2015     | 25%  | 25%   | 25%   | 25%   |
| Legal costs for work from the filing of the OA to the giving of notice to the creditors of LMIM and the members of FMIF and the other funds | 9 April, 2015 to 29 January, 2016     | 25%  | 25%   | 25%   | 25%   |
| Legal costs for preparing for the hearing   | 30 January, 2016 to 21 February, 2016 | 80%  | 6.66% | 6.66% | 6.66% |
| Legal costs for the first day of the hearing  | 22 February, 2016                     | 25%  | 25%   | 25%   | 25%   |
| Legal costs for work from the end of the first day of the hearing to the delivery of judgment   | 23 February, 2016 to 17 October, 2017 | 80%  | 6.66% | 6.66% | 6.66% |
| Legal costs for work from the delivery of judgment to the hearing on 22 November, 2017 and then to conclude the matter                      | 18 October, 2017 to 22 November, 2017 | 80%  | 6.66% | 6.66% | 6.66% |

Signed:

*OBucovanas*  
Deputy Registrar

