#### SUPREME COURT OF QUEENSLAND

REGISTRY: NUMBER:

Brisbane BS3508/2015

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED)

ACN 077 208 461

First Plaintiff:

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 Plaintiff:

LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGER 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

#### AFFIDAVIT OF ERIC RONALD LEEUWENDAL

I, ERIC RONALD LEEUWENDAL of Level 10, 12 Creek Street, Brisbane in the State of Queensland, accountant, state on oath:-

1. I am an accountant, and an executive director of BDO Australia. I am a member of Chartered Accountants Australia and New Zealand. Exhibited hereto and marked EL-1 is a copy of my curriculum vitae.

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Signed:

Witnessed by:

AFFIDAVIT:

TUCKER & COWEN

Form 46, R.431

Solicitors Level 15

15 Adelaide Street

Brisbane, Qld, 4000.

Filed on behalf of the Respondent

Tele: (07) 300 300 00 Fax: (07) 300 300 33

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- 2. From about June 2014, I have been performing work, under the supervision of Mr David Whyte of BDO Australia, relating to his appointment as receiver of the LM First Mortgage Income Fund ("the FMIF") and as the person appointed to take responsibility for ensuring that the FMIF is wound up in accordance with its Constitution.
- 3. In the performance of my duties, I have had, and continue to have, access to books and records of the FMIF subject to certain undertakings given by me in accordance with the Order of Justice Daubney dated 29 January 2015 in proceeding 3383 of 2013 of this Honourable Court. Exhibited hereto and marked "EL-2" is a copy of the orders of Daubney J dated 29 January 2015 and also a copy of orders made by Daubney J on 18 December 2014 in which certain terms that are used in the orders dated 29 January 2015 are defined.
- 4. Insofar as I make statements in this affidavit concerning the FMIF and its affairs, they are matters known to me from my inspection and knowledge of those books and records, rather than my own personal knowledge.
- 5. From about the 2010/2011 financial year, the accounting records of the FMIF are contained in a software system known as AX ("AX Accounting System"), which is available on the image of the Server that was provided to Mr Whyte pursuant to the orders of Daubney J dated 29 January 2015 ("the Server").

#### 6. I make this affidavit:-

- (a) in connection with Mr Whyte's response to an application filed by the Applicants in this proceeding, on 20 May 2016 ("Indemnity **Application**"); and
- (b) in support of Mr Whyte's Application for directions filed 15 March 2017 ("Directions Application"), which seeks directions concerning Mr Whyte's response to the Indemnity Application.
- 7. With the assistance of other BDO staff, I have conducted accounting investigations regarding the claim made in Proceeding 11560/16 that LM Investment Management Pty Ltd ("LMIM") acted in breach of its various duties as responsible entity of the FMIF in paying 'Loan Management Fees' from the property of the FMIF, including to LM Administration Pty Ltd ("LMA"). According to the AX accounting system, those fees were separate to, and distinct from the management fee referred to in the Constitution of the FMIF and the Resources fees, and are said to have been related to loan management and controllership services performed on behalf of the FMIF in relation to loans of the FMIF which were in default.
- 8. My investigations have revealed that loan management fees in question were first paid out of the property of the FMIF in the 2010-11 financial year. In this affidavit, however, I set out in detail the

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results of my investigations only as to such fees paid in relation to the period from 1 March 2013 to 30 June 2013.

#### Loan Management Fees from 1 March 2013 to 30 June 2013

- 9. I refer below to a number of different ledgers in the FMIF accounts, as follows:
  - (a) Account 14000 ("Management Fees Prepaid / (Payable)") ("LMA Account"), which was an asset account and a running account recording management fees prepaid by the FMIF to LMIM or LMA. The name of that ledger does not appear to make any relevant differentiation between LMIM and LMA and the transactions in the ledger include pre-payments made to both LMIM and LMA. An asset account is an account which records the value of an asset owned by the entity, generally has a debit balance and is represented on the balance sheet of the entity concerned. Exhibited hereto and marked EL-3 is a copy of the list of transactions recorded in that account between 1 March 2013 and 30 June 2013. Based on a downloaded transaction list I have calculated that the balance of that account as at 1 March 2013 was \$410,722.62.
  - (b) Account 16000, which was an asset account reflecting the balance of the loans owed to the FMIF by borrowers of the FMIF. Exhibited hereto and marked EL-4 is a copy of the list of transactions recorded in that account between 1 March 2013 and 30 June 2013.
  - (c) Account 64450 ("Loan Management Fee Expenses"), which appears to be an expense account. An expense account is an account that records costs incurred to generate revenue, generally has a debit balance and is represented on the profit and loss statement of an entity. However, it was not a normal expense account in that it was not included in the FMIF profit and loss statement, but appears to have been a suspense type account which was used to record the charging of the loan management fees to borrowers. Exhibited hereto and marked EL-5 is a copy of the list of transactions recorded in that account between 1 March 2013 and 30 June 2013.
  - (d) Account 20160 ("Loan Management Fee Payable"), which was a liability account, and which recorded some of the FMIF's purported liabilities to pay loan management fees to LMIM or LMA. A liability account is an account that records expenses incurred by the entity but not yet paid, generally has a credit balance and is represented on the balance sheet of the entity. Exhibited hereto and marked EL-6 is a copy of the list of transactions recorded in that account between 1 March 2013 and 30 June 2013.
- 10. I obtained each of the documents which I refer to in the immediately preceding paragraph from the AX Accounting system on the Server.

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11. In about late 2013 or early 2014, Mr David Clout, the liquidator of LMA, provided BDO with access to an online dataroom which contained a number of documents concerning the calculation and payment of loan management fees by the FMIF ("Dataroom"). I know this based upon my review of the relevant email correspondence on BDO's files.

#### 1 to 31 March 2013

- 12. Exhibited hereto and marked EL-7 is a copy of an excel spreadsheet entitled "FMIF LOANS RECOVERY COSTS MARCH 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
  - (a) identified the number of hours purportedly worked in March 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
  - (b) identified any "development management fee";
  - (c) identified any "sales and marketing fee";
  - (d) identified any amounts for "Travel expenses & other costs";
  - (e) identified, where applicable, a "Total cost for loans".
- 13. The spreadsheet then calculated the following relevant aggregate totals:
  - (a) of the "Travel expenses & other costs" column, namely \$10,756.47; and
  - (b) of the "Total cost for loans" column, namely \$219,391.84.
- 14. In the case of each borrower for which a "Total cost for loans" was identified:
  - (a) a Tax Invoice dated 31 March 2013 was issued by "The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund" to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the month of March 2013", subject to one exception. In the case of the borrower described as "Green Square Property Developments", the invoice issued was for \$120.00 and not for the \$110.25 recorded in the spreadsheet. Exhibited hereto and marked EL-8 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
  - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
  - (c) that amount was then applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses).

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- 15. An expense was also recorded in ledger account 64450 dated 31 March 2013 in the amount of the aggregate of all of the credits referred to in sub-paragraph 14(c) above, namely the amount of \$219,401.59. The difference between that amount and the aggregate identified in the spreadsheet referred to in paragraph 13(b) above is the difference between \$120.00 and \$110.25, referred to in paragraph 14(a) above.
- 16. Exhibited hereto and marked EL-9 is Tax Invoice No 1106 dated 31 March 2013 issued by LMIM to "LM First Mortgage Income Fund", for the GST inclusive amount of \$230,949.04 for "Loan Management Fees for the month of March 2013", which I obtained from the Dataroom.
- 17. I am not aware how that amount was in fact calculated, however I make the following observations as to the figure itself:
  - (a) The sum of \$230,949.04 is the sum of \$219,401.59 referred to in paragraph 15 above, multiplied by 11 and divided by 10.45 (the "RITC (55%) Adjusted Amount");
  - (b) The difference between the RITC (55%) Adjusted Amount, and the un-adjusted amount, is the amount of the 55% reduced input tax credit available to LMIM for responsible entity services at the time, if the un-adjusted amount is taken to include the remaining 45% of GST;
  - (c) The GST-exclusive amount recorded on the invoice is consistent with that explanation, i.e. it is in the amount of \$209,953.67.
- 18. I also observe that a consequence of the above accounting treatment is that there would be no gap between:
  - (a) on the one hand, the amounts theoretically recoverable from Borrowers; and
  - (b) on the other hand, the amount charged against the property of the FMIF including GST, but then deducting the benefit of the available reduced income tax credit.
- 19. Invoice 1106 was effectively paid on 31 March 2013 by reducing the balance of the LMA Account by the RITC (55%) Adjusted Amount of \$230,949.04, which payment was recorded in the FMIF's accounts as follows:
  - (a) by the debit to expense account 64450 in the un-adjusted amount of \$219,401.59, referred to in paragraph 15 above;
  - (b) by the debit of the balance of \$11,547.45 to account 20740, which was an input tax related ledger of the FMIF.

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#### 1 to 19 April 2013

- 20. Exhibited hereto and marked EL-10 is a copy of an excel spreadsheet entitled "FMIF LOANS RECOVERY COSTS TO 19 APRIL 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
  - (a) identified the number of hours purportedly worked in the period 1 to 19 April 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
  - (b) identified any "development management fee";
  - (c) identified any "sales and marketing fee";
  - (d) identified any amounts for "Travel expenses & other costs";
  - (e) identified, where applicable, a "Total cost for loans".
- 21. The spreadsheet then calculated the following relevant aggregate totals:
  - (a) of the "Travel expenses & other costs" column, namely nil; and
  - (b) of the "Total cost for loans" column, namely \$142,338.17.
- 22. In the case of each borrower for which a "Total cost for loans" was identified:
  - (a) a Tax Invoice dated 19 April 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the period 1.4.13 to 19.4.13", subject to one exception. In the case of the borrower described as "Bellpac", the invoice issued was for \$3,422.50 and not for the \$3,244.50 recorded in the spreadsheet. Exhibited hereto and marked EL-11 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
  - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
  - (c) that amount was then applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses).
- 23. The aggregate of the amounts referred to in sub-paragraph 22(c) above was \$142,516.16, which was \$177.99 greater than the amount referred to in the spreadsheet, reflecting the difference between the amounts of \$3,422.50 and \$3,244.50 referred to in paragraph 22(a) above.

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- 24. An expense was also recorded in ledger account 64450 dated 19 April 2013 in the aggregate amount referred to in the spreadsheet, i.e. in the lesser amount of \$142,338.17. That left a balance in the account of \$177.99.
- 25. Exhibited hereto and marked EL-12 is Tax Invoice No 1108 dated 19 April 2013 issued by LMIM to "LM First Mortgage Income Fund", for the GST inclusive amount of \$149,829.65 for "Loan Management Fees for the period 1 April 2013 to 19 April 2013", which I obtained from the Dataroom.
- 26. I am not aware how that amount was in fact calculated, however I observe that the sum of \$149,829.65 is the above mentioned sum of \$142,338.17 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount, and I repeat the observations I make in paragraphs 17 and 18 above.
- 27. The GST-inclusive amount of Invoice 1108 was recorded as a credit to liability account ledger 20160 on 19 April 2013, which was balanced in the FMIF's accounts as follows:
  - (a) by the debit to expense account 64450 in the un-adjusted amount of \$142,338.17, referred to in paragraph 24 above;
  - (b) by the debit of the balance of \$7,491.48 to account ledger 20740, which was an input tax related ledger of the FMIF.
- 28. Invoice 1108 was paid on 19 April 2013 by reducing the balance of the LMA Account by the RITC (55%) Adjusted Amount of \$149,829.65, which payment was recorded in the FMIF's accounts as a debit to liability account 20160 in the RITC (55%) Adjusted Amount of \$149,829.65;

#### 20 to 30 April 2013

- 29. Exhibited hereto and marked EL-13 is a copy of an excel spreadsheet entitled "FMIF LOANS RECOVERY COSTS TO 20 APRIL 2013 to 30 APRIL 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
  - (a) identified the number of hours purportedly worked in the period 20 to 30 April 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
  - (b) identified any "development management fee";
  - (c) identified any "sales and marketing fee";
  - (d) identified any amounts for "Travel expenses & other costs";
  - (e) identified, where applicable, a "Total cost for loans".

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- 30. The spreadsheet then calculated the following relevant aggregate totals:
  - (a) of the "Travel expenses & other costs" column, namely \$4,947.00; and
  - (b) of the "Total cost for loans" column, namely \$121,652.67. However, that aggregate amount included a rounding error, such that the correct aggregate is \$121,652.66.
- 31. In the case of each borrower for which a "Total cost for loans" was identified:
  - (a) a Tax Invoice dated 30 April 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the period 20.4.13 to 30.4.13". Exhibited hereto and marked EL-14 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
  - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
  - (c) that amount was applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses). The aggregate of those credits was the same as the amount referred to in paragraph 30(a) plus the corrected amount referred to in paragraph 30(b) above, namely \$121,652.66.
- 32. An expense was recorded in ledger account 64450 dated 30 April 2013 in the amount of \$121,830.65. That amount was greater by \$177.99 than the amounts referred to in paragraphs 30(b) and 31(c) above, which difference is consistent with the accounting issues referred to in paragraphs 22(a), 23 and 24 above.
- 33. Exhibited hereto and marked EL-15 is Tax Invoice No 1109 dated 30 April 2013 issued by LMIM to "LM First Mortgage Income Fund", for the GST inclusive amount of \$128,242.79 for "Loan Management Fees for the period 20 April 2013 to 30 April 2013", which I obtained from the Dataroom.
- 34. I am not aware how that amount was in fact calculated, however I observe that the sum of \$128,242.79 is the above mentioned sum of \$121,830.65 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount, and I repeat the observations I make in paragraphs 17 and 18 above.
- 35. The GST-inclusive amount of Invoice 1109 was recorded as a credit to liability account ledger 20160 dated 30 April 2013, and was balanced in the FMIF's accounts as follows:
  - (a) by the debit to expense account 64450 of the un-adjusted amount of \$121,830.65 on 30 April 2013, referred to in paragraph 32 above;
  - (b) by the debit of the balance of \$6,412.14 to account ledger 20740 on 30 April 2013, which was an input tax related ledger of the FMIF.

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- 36. Invoice 1109 was then paid on 9 May 2013 by a cash payment of \$128,242.79 to LMA, which payment was reflected in the FMIF's accounts by the debit of that amount to liability account 20160 dated 9 May 2013;
- 37. Exhibited hereto and marked EL-16 is a copy of the Suncorp Bank statement for a bank account of the FMIF for the month of May 2013, which records the said payment on 9 May 2013 of \$128,242.79 with the description "MNGT FEE APR", which I obtained from the archive paper records of the FMIF.

#### 1 May to 31 May 2013

- 38. Exhibited hereto and marked EL-17 is a copy of an excel spreadsheet entitled "FMIF LOANS RECOVERY COSTS TO 1 TO 17 MAY 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
  - (a) identified the number of hours purportedly worked in the period 1 to 17 May 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
  - (b) identified any "development management fee";
  - (c) identified any "sales and marketing fee";
  - (d) identified any amounts for "Travel expenses & other costs";
  - (e) identified, where applicable, a "Total cost for loans".
- 39. The spreadsheet then calculated the following relevant aggregate totals:
  - (a) of the "Travel expenses & other costs" column, namely nil; and
  - (b) of the "Total cost for loans" column, namely \$152,564.45. However, that aggregate amount included a rounding error, such that the correct aggregate is \$152,564.46.
- 40. In the case of each borrower for which a "Total cost for loans" was identified:
  - (a) a Tax Invoice dated 17 May 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the period 1.5.13 to 17.5.13". Exhibited hereto and marked EL-18 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
  - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account:

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- (c) that amount was applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses), dated 18 May 2013. The aggregate of those credits was the same as the amount referred to in paragraph 39(b) above.
- 41. Exhibited hereto and marked EL-19 is a copy of an excel spreadsheet entitled "FMIF LOANS RECOVERY COSTS TO 18 TO 31 MAY 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
  - (a) identified the number of hours purportedly worked in the period 18 to 31 May 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
  - (b) identified any "development management fee";
  - (c) identified any "sales and marketing fee";
  - (d) identified any amounts for "Travel expenses & other costs";
  - (e) identified, where applicable, a "Total cost for loans".
- 42. The spreadsheet then calculated the following relevant aggregate totals:
  - (a) of the "Travel expenses & other costs" column, namely nil; and
  - (b) of the "Total cost for loans" column, namely \$123,876.77.
- 43. In the case of each borrower for which a "Total cost for loans" was identified:
  - (a) a Tax Invoice dated 31 May 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the period 18.5.13 to 31.5.13". Exhibited hereto and marked EL-20 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
  - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
  - (c) that amount was applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses), dated 31 May 2013. The aggregate of those credits was the same as the amount referred to in paragraph 42(b) above, namely \$123,876.77.
- 44. An expense was recorded in ledger account 64450 dated 31 May 2013 in the amount of \$262,619.16. That is less than the aggregate of the amounts applied as credits on 18 and 31 May 2013, which was \$276,441.23. That left a balance in the account of \$13,822.07.

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- 45. Exhibited hereto and marked EL-21 is Tax Invoice No 1118 dated 31 May 2013 issued by LMIM to "LM First Mortgage Income Fund", for the GST inclusive amount of \$276,441.22 for "Loan Management Fees for the period 1 May 2013 to 31 May 2013", which I obtained from the Dataroom.
- 46. I am not aware how that amount was in fact calculated, however I observe that:
  - (a) the sum of \$276,441.22 is the above mentioned sum of \$262,619.16 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount;
  - (b) I note the observations I make in paragraphs 17 and 18 above, however, in this case, it would appear that there was an error in calculating the GST-inclusive amount charged on the invoice. That is because, in order to balance account 64450 for May 2013, the sum of \$276,441.23 (not \$276,441.22) as then adjusted by multiplying by 11 and dividing by 10.45 ought to have been invoiced, i.e. \$290,990.76; instead the sum of \$276,441.22 appears to have been *divided* by 11 and *multiplied* by 10.45, resulting in the said amount of \$262,619.16.
- 47. The GST-inclusive amount of Invoice 1118 was recorded as a credit to liability account ledger 20160 dated 31 May 2013, and was balanced in the FMIF's accounts as follows:
  - (a) by the debit to expense account 64450 of the un-adjusted amount of \$262,619.16 dated 31 May 2013, referred to in paragraph 32 above;
  - (b) by the debit of the balance of \$13,822.06 to account ledger 20740 on 31 May 2013, which was an input tax related ledger of the FMIF.
- 48. Invoice 1118 was then paid on 14 June 2013 by a cash payment of \$276,441.22 to LMA, which was reflected in the FMIF's accounts by the debit of that amount to liability account 20160 dated 14 June 2013;
- 49. Exhibited hereto and marked EL-22 is a copy of the Suncorp Bank statement for a bank account of the FMIF for the month of June 2013, which records the said payment on 14 June 2013 of \$276,441.22 with the description "MIF-LMNGFEE", which I obtained from the archive paper records of the FMIF.

#### Replacement invoice for 1 March to 31 May 2013

- 50. Exhibited hereto and marked EL-23 is a copy of a Tax Invoice No 8973Inv003 issued by LMA to "The Trust Company (PTAL) Limited" dated 31 May 2013, with reference "LMA Loan Management Fes March 2013 to May 2013", which BDO obtained from LMA staff in December 2013, and which:
  - (a) identified the pre-GST amounts of each of Invoices 1106, 1108 and 1109 (combined), and 1118, for "Loan Management Fees" for the months of March, April and May, respectively;

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- (b) purported to apply a credit of \$509,747.84 (before GST) with the description "Less income received in advance by LMA from LM FMIF prior to appointment of Voluntary Administrators on 19 March 2013". However, contrary to that assertion, I have not been able to find any reference to any such application of funds in the LMA Account, or elsewhere in the FMIF's accounts (to the extent that I have reviewed them);
- (c) identified an amount outstanding of \$224,740.07 including GST. Contrary to that assertion my investigations suggest, as summarised above, that the amount of \$276,441.22 including GST was outstanding as at 31 May 2013, which was the balance of account ledger 20160 as at that date;
- (d) stated "Note: This invoice replaces previously issued invoices by LM Investment Management Ltd (Administrators Appointed) 1106, 1108, 1109, 1118.".

#### 1 June to 30 June 2013

- 51. Exhibited hereto and marked EL-24 is a copy of an excel spreadsheet entitled "FMIF LOANS RECOVERY COSTS TO 30 June 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
  - (a) identified the number of hours purportedly worked in the period 1 to 30 June 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
  - (b) identified any "development management fee";
  - (c) identified any "sales and marketing fee";
  - (d) identified any amounts for "Travel expenses & other costs";
  - (e) identified, where applicable, a "Total cost for loans";
  - identified two negative adjustments for amounts purportedly charged in April and May 2013 in relation to the borrowers described as 'AIIS' (\$8,568.75) and as 'Bushland' (\$8,898.75), which it is asserted should not have been charged. I note that although the three invoices issued to 'Bushland' dated 30 April, 17 May and 31 May 2013 were in the stated aggregate amount of \$8,898.75, the three invoices issued to AIIS dated 30 April, 17 May and 31 May 2013 were in the aggregate amount of \$7,386.75, not the amount of \$8,568.75. Those amounts can be identified by reference to the spreadsheets exhibited at EL-13, EL-17 and EL-19.
- 52. The spreadsheet then calculated the following relevant aggregate totals:
  - (a) of the "Travel expenses & other costs" column, namely nil;

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- (b) of the "Total cost for loans" column, namely \$219,322.58; and
- (c) of the "TOTAL JUNE", being the amount in sub-paragraph 52(b) less the negative adjustments referred to in sub-paragraph 51(f), namely \$201,855.08.
- For the spreadsheet relating to Mr Simon Ticker's time (to account for an increase in his hourly rate), which were in the aggregate amount of \$2,250, less \$400 for the amounts relating to Bushland and AIIS recorded in that column. When those amounts are added, the combined aggregate is the amount of \$203,705.08.
- 54. In the case of each borrower for which a "Total cost for loans" was identified:
  - (a) a Tax Invoice dated 30 June 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount, plus the adjustment in column F relating to Mr Ticker's time, for "Loan Recovery Costs incurred in management of this loan for the month of June 2013". Exhibited hereto and marked EL-25 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
  - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
  - (c) that amount was applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses). The aggregate of those credits was the same as the combined aggregate amount referred to in paragraph 52(b), plus the additional adjustments for Mr Ticker's time, namely \$221.172.58.
- 55. An expense was recorded in ledger account 64450 dated 30 June 2013 in the amount of \$203,705.08, referred to in paragraph 53 above.
- Exhibited hereto and marked EL-26 is Tax Invoice No 8973Inv004 dated 30 June 2013 issued by LMA to "The Trust Company (PTAL) Limited", for the GST inclusive amount of \$214,426.40 for "Loan Management Fees June 2013", which BDO obtained from LMA staff in May 2014.
- 57. I am not aware how that amount was in fact calculated, however I observe that the sum of \$214,426.40 is the above mentioned sum of \$203,705.08 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount, and I repeat the observations I make in paragraphs 17 and 18 above.
- 58. The GST-inclusive amount of invoice Inv893Inv004 was recorded as a credit to liability account ledger 20005 dated 30 June 2013, and was then balanced in the FMIF's accounts as follows:
  - (a) by the debit to expense account 64450 of the un-adjusted amount of \$203,705.08 dated 30 June 2013, referred to in paragraph 53 above;

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Signed:

Witnessed by:

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- (b) by the debit of the balance of \$10,721.32 to account ledger 20740 dated 30 June 2013, which was an input tax related ledger of the FMIF; and
- 59. Invoice Inv893Inv004 was then paid on 9 May 2013 by a cash payment of \$214,426.40 to LMA, which payment was reflected in the FMIF's accounts by a debit of that amount to liability account 20005 dated 8 July 2013;
- 60. Exhibited hereto and marked EL-27 is a copy of the Suncorp Bank internet banking transaction receipt relating to the said payment on 8 July 2013, with the description "L-MFEE-MIF", which I obtained from the archive paper records of the FMIF.

#### Loan Management Fees from 1 July to 25 July 2013

- 61. Exhibited hereto and marked EL-28 is a copy of an excel spreadsheet entitled "FMIF LOANS RECOVERY COSTS TO 25 July 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
  - (a) identified the number of hours purportedly worked in the period 1 to 25 July 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
  - (b) identified any "development management fee";
  - (c) identified any "sales and marketing fee";
  - (d) identified any amounts for "Travel expenses & other costs";
  - (e) identified, where applicable, a "Total cost for loans".
- 62. The spreadsheet then calculated the following relevant aggregate totals:
  - (a) of the "Travel expenses & other costs" column, namely nil; and
  - (b) of the "Total cost for loans" column, namely \$242,046.58.
- 63. In the case of each borrower for which a "Total cost for loans" was identified:
  - (a) a Tax Invoice dated 25 July 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount, plus the adjustment in column F relating to Mr Ticker's time, for "Loan Recovery Costs incurred in management of this loan for the period 1 July 2013 to 25 July 2013". Exhibited hereto and marked EL-29 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
  - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;

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(bl.)

- (c) that amount was then applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses). The aggregate of those credits was the same as the combined aggregate amount referred to in paragraph,.
- 64. However, no matching expense appears to have been recorded in ledger account 64450.
- 65. Exhibited hereto and marked **EL-30** is Tax Invoice No 8973Inv005 dated 25 July 2013 issued by LMA to "The Trust Company (PTAL) Limited", for the GST inclusive amount of \$252,310.87 for "Loan Management Fees 1 25 July 2013", which I obtained from the Dataroom.
- 66. I am not aware how that amount was in fact calculated, however I observe that the sum of \$252,310.87 is:
  - (a) the above mentioned sum of \$242,046.58 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount, and I repeat the observations I make in paragraphs 17 and 18 above;
  - (b) less a credit (recorded on the invoice) of \$2,250 plus GST, i.e. \$2,475, described as "Credit Simon Tickner overcharge June 2013 invoice"
- 67. The said invoice 8973Inv005 has not to date been paid.

#### Loan Management Fees from 1 July 2010 to 28 February 2013

- 68. In addition to the above investigations as to the period 1 March 2013 to 25 July 2013, I have also conducted, with the assistance of other BDO staff, similar investigations as to the fees paid in relation to the period from 1 July 2010 to 28 February 2013.
- 69. The outcome of my investigations are recorded in the Consolidated Particulars, as they particularise paragraphs 73 to 76 of the Amended Statement of Claim, as annexed to the Amended Points of Claim in these proceedings. Exhibited hereto and marked **EL-31** is a copy of the Consolidated Particulars.
- 70. Relevantly I note that, as was the case for the period from 1 March 2013 to 25 July 2013, loan management fees were raised throughout the period from 1 July 2010 to 28 February 2013 periodically (initially half-yearly, and then monthly) by reference to excel spreadsheets, which I obtained from the Dataroom, and which:
  - (a) identified the number of hours purportedly worked in each period and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
  - (b) identified any "development management fee";
  - (c) identified any "sales and marketing fee";

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Signed:

Witnessed by:

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- (d) identified any amounts for "Travel expenses & other costs";
- (e) identified, where applicable, a "Total cost for loans".

#### 71. Then, in each period:

- (a) Tax Invoices were issued by "The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund" to borrowers for "Loan Recovery Costs incurred in management of this loan", usually in the amounts identified in the spreadsheet (subject to occasional minor variations which are unexplained, and are probably unintentional accounting errors);
- (b) debits were recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
- (c) credits were then applied to FMIF expense ledger 64450 (Loan Management Expenses);
- (d) those credits were then balanced by further transactions reflecting payments to LMIM or LMA, as particularised in the Consolidated Particulars.

#### Recovery of Loan Management Fees from Borrowers

72. In the course of my investigations under the supervision of Mr Whyte as receiver of the FMIF, BDO staff including myself have reviewed all of the loan accounts of borrowers from the FMIF, and the amounts recovered in relation to those loans. On the basis of that review, and assuming principal and accrued interest to have been repaid in priority to loan management fees, I am informed and believe that in every case no amounts have been recovered from borrowers on account of loan management fees.

Sworn by ERIC RONALD LEEUWENDAL on the 29<sup>th</sup> day of May 2017 at Brisbane in the presence of:

Deponent

Solicitor/A Justice of the Peace

#### SUPREME COURT OF QUEENSLAND

REGISTRY: NUMBER: Brisbane BS3508/2015

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

First Plaintiff:

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 Plaintiff:

LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGER 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

#### CERTIFICATE OF EXHIBIT

Bound and marked "EL-1" to "EL-31" are the exhibits to the Affidavit of ERIC RONALD LEEUWENDAL sworn this 29<sup>th</sup> day of May 2017

Deponent

Solicitor/A Justice of the Peace

CERTIFICATE OF EXHIBIT:

Form 47, R.435

**TUCKER & COWEN** 

Solicitors

Level 15, 15 Adelaide Street

Brisbane, Old, 4000

Filed on behalf of the Respondent, Tel: (07) 300 300 00

Fax: (07) 300 300 33

#### SUPREME COURT OF QUEENSLAND

REGISTRY: NUMBER: Brisbane BS3508/2015

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED)

ACN 077 208 461

First Plaintiff:

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 Plaintiff:

LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGER 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

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### <u>|BDO</u>

## **Summary CV**

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# **ERIC LEEUWENDAL Executive Director**

Advisory, Business Recovery

Eric is a registered and official Liquidator and has worked in the insolvency area since 1990. Prior to that time, he was an investigator with the Corporate Affairs office (now ASIC).

Eric has extensive experience in all types of formal and informal insolvency administrations and also in various industries, including the building, heavy engineering, manufacturing, retail and distribution, property development, textile and hardware, fuel distributorship, franchising and buyer groups.

Eric completed the Insolvency Education Program Course (2006) conducted by the Insolvency Practitioners Association Australia (IPAA) and achieved first place in Queensland. Eric is an active member of the South East Brisbane Chamber of Commerce.

#### Expertise

- Asset tracing
- Business investigations
- Company administrations
- Corporate & personal insolvencies
- Receivership & secured lender reviews and recoveries
- Management of medium to large corporate administration trade ons
- Building
- Heavy engineering
- Manufacturing
- Retail & distribution
- Franchising
- Buyer groups
- Solvency expert reports

#### Qualification & memberships

- Bachelor of Business (Accounting)
- Member, Institute of Chartered Accountants in Australia
- Member, ARITA
- Member, South East Brisbane Chamber of Commerce
- Registered and Official Liquidator



#### SUPREME COURT OF QUEENSLAND

**REGISTRY:** NUMBER:

Brisbane 3383 of 2013

Applicant:

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:

Daubney J

Date:

29 January, 2015

Initiating documents:

Applications filed 2 and 11 December 2014 in

proceeding 3383/13 and 15 December 2014 in

proceeding 3691/13

on behalf of the Applicant, David Whyte

**TUCKER & COWEN** 

Solicitors Level 15

15 Adelaide Street **BRISBANE QLD 4000** Phone: (07) 300 300 00

Fax: (07) 300 300 33

Form 59 Rule 661

UPON THE UNDERTAKINGS OF MR WHYTE, THE MPF TRUSTEES, LMIM AND THE FMIF RECEIVERS IN THE FORMS SET OUT IN EXHBIT 1 TO BE EXECUTED, FILED AND SERVED ON OR BEFORE 5 FEBRUARY 2015, THE ORDER OF THE COURT IN PROCEEDINGS NUMBERED 3383/13 AND 3691/13 IS THAT:-

#### 1. In this Order:

- (a) the terms LM Group Books and Records, Mr Whyte, MPF Trustees, LMIM, Receiver, FMIF, LMA, LMIM Funds, MPF and Funds have the same meaning as in the Order made in this application on 18 December 2014 ("Previous Order");
- (b) the term LM Group Minutes means the minutes of the meetings of the LMIM board of directors and the credit committees of LMIM and the Funds as saved in the soft copy LM Group Books and Records on the storage drive labelled "G" in subdirectories "G:\LM Data\Office General\LM Board\", "G:\LM Data\Office General\LM Board\", "G:\LM Data\Office General\LM Executive Meetings\2013\February 2013", "G:\LM Data\Finance\Financial Accounting and Audit\Audit matters\Accounts 2013\FMIF 31 Dec 2012 Half-Yr Review\Meeting Minutes\Credit Committee", "G:\LM Data\Clients\Borrowers\G\Green Square Property Development Corp Pty Ltd\1. MIF\1. Loan Control\3. Credit Synposis" and "G:\LM Data\LM Property Asset Management ex Commercial Lending\Credit Committee" and as identified by the Receiver; and
- (c) the term **FMIF Receivers** means Anthony Connelly and Joseph Hayes in their capacity as receivers and managers of FMIF appointed by Deutsche Bank AG.

200pm on 26 February 2015, the Receiver is to provide each of Mr Whyte, the ETrustees, LMIM and the FMIF Receivers with the following:

- (a) an image of the server ("Server") (including an extract of the email and drive data) which stores and hosts the soft copy LM Group Books and Records except the LM Group Minutes; and
- (b) a final account in relation to the receivership pursuant to rule 270 of the Uniform Civil Procedure Rules.
- By 4:00pm on 12 March 2015 or such later date agreed in writing between
   Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers, the Receiver is to:
  - (a) provide each of Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers with an extract of the LM Group Minutes, redacted as set out in paragraph 4 below; and
  - (b) file in the Court in this application as a sealed confidential exhibit to an affidavit sworn by the Receiver an unredacted copy of the LM Group Minutes.
- The Receiver will redact the extract of the LM Group Minutes provided to each of Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers in accordance with paragraph 3(a) above so that the extract provided to each relevant party contains only:
  - (i) minutes of the meetings of the LMIM board of directors and the credit committees of LMIM; or
  - (ii) minutes of the meetings of the credit committees,
    of the Fund or Funds pursuant to which that party has been appointed to.
  - (b) For the avoidance of doubt, the effect of paragraph 4(a) above is that the extract provided to:
    - (i) Mr Whyte will contain only information directly relating to the FMIF; the MPF Trustees will contain only information directly relating to the MPF;

MIM will contain only information directly relating to the LMIM Funds;

and

- (iv) the FMIF Receivers will contain only information directly relating to the FMIF;
- (c) The Receiver must undertake the task of redacting the extracts personally with the assistance of his staff and solicitors subject to further order.
- 5. By 4:00pm on 12 March 2015 or such later date agreed in writing between Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers, the Receiver is to provide to LMA the hard copy LM Group Books and Records to store and permit access to those documents by Mr Whyte, the MPF Trustees, LMIM, LMA and the FMIF Receivers subject to further order and payment of the storage and access costs as follows:
  - (a) Mr Whyte (as Court receiver of the FMIF and as a proper expense of the FMIF Court receivership): 59%;
  - (b) the MPF Trustees: 23%; and
  - (c) LMIM (in its own capacity and as responsible entity for the LMIM Funds excluding the FMIF): 18%.
- 6. Unless within 14 days of provision by the Receiver of the final receivership accounts under paragraph 2(b) above a notice of objection is filed in this Court and served on the Receiver, then the appointment of the Receiver is terminated and the Receiver is released and discharged from all liability in respect of the receivership of the LM Group Books and Records.
- 7. In the event that the termination, release and discharge takes effect in accordance

the Receiver shall promptly, after deducting any remuneration and legal costs approved pursuant to paragraph 9 below and any other expenses incurred by the Receiver, pay the balance of funds remaining in the receivership to

- Mr Whyte, the MPF Trustees and LMIM in the proportions set out in paragraph 6(a) of the Previous Order; and
- (b) the Receiver shall be at liberty to cease all arrangements relating to the storage of the LM Group Books and Records and the hosting of the Server and to delete all soft copy LM Group Books and Records remaining in his possession.
- 8. The Receiver's termination by this Order is without prejudice to, and does not derogate from, the rights, powers and obligations of Mr David Clout arising from or connected with his appointment as liquidator of LMA.
- 9. The Receivers' remuneration and legal costs as Court appointed receiver of the LM Group Books and Records be approved as follows:
  - (a) for the period up to 22 January 2015, remuneration for the Receiver and employees of Clout & Associates in the amount of \$29,193.45 (inclusive of GST) and legal costs of King & Wood Mallesons in the amount of \$33,170.50 (inclusive of GST); and
  - (b) for the period 23 January 2015 up to the termination of the receivership, in an amount for remuneration for the Receiver and employees of Clout & Associates not exceeding \$48,150 (including GST) and legal costs of King & Wood Mallesons in an amount not exceeding \$35,500 (including GST).
- 10. On account of the liability set out in paragraph 6 of the Previous Order, each of the following is ordered to pay to the Receiver on or before 5 February 2015 the

following amounts:-

MIM - [18% of \$170,244.25] being \$30,643.97;

Whyte (as Court receiver of the FMIF and as a proper expense of the FMIF fourt receivership) – [59% of \$170,244.25] being\$100,444.11; and

- (c) MPF Trustees-[23% of \$170,244.25] being \$39,156.18
- 11. In the event the funds received in accordance with paragraph 10 above and paragraph 8 of the Previous Order are insufficient to meet the Receiver's costs, fees and expenses of the receivership, LMIM, Mr Whyte and the MPF Trustees agree to contribute within 7 days such further sum as requested by the Receiver on account of the liability set out in paragraph 6 of the Previous Order in the proportions set out in paragraph 6 of the Previous Order.
- 12. The Receiver and LMA are not obliged to provide access to the LM Group Books and Records or perform the functions of the receivership unless they have sufficient funds to do so.
- 13. The Receiver is entitled to pay from the funds received in accordance with paragraphs 10 and 11 above and paragraph 8 of the Previous Order:
  - (a) subject to 13(b), expenses incurred by the Receiver;
  - (b) his remuneration and legal costs, as approved by the Court in paragraph 9 above.
- 14. The appointment of the Receiver to take possession and preserve the LM Group Books and Records and permit access to the LM Group Books and Records in accordance with paragraphs 2(c), 3(b)(vii) and 3(b)(ix) of the Previous Order shall continue except that any references to "LMIM, the MPF trustees and Mr Whyte" in the abovementioned paragraphs of the Previous Order shall be deemed to be deleted and replaced with "LMIM, the MPF trustees, Anthony Connelly and oseph Hayes in their capacity as receivers and managers of FMIF appointed by Deutsche Bank AG and Mr Whyte" until termination of the receivership in

accordance with paragraph 6 above or further or earlier order and the reference to

"29 January 2015" in paragraph 2(c) of the Previous Order being deleted and replaced with "the date of termination of the receivership".

- 15. Mr Whyte is to be indemnified from the assets of the FMIF in respect of amounts paid by Mr Whyte pursuant to this Order, such amounts being amounts to which the indemnity provided by paragraph 3(b) of the Order of Justice Dalton of this Honourable Court dated 21 August 2013 applies.
- Nothing in this order affects or applies to any information, record or document which has been produced in consequence of the order of the Honourable Justice Jackson of 29 November 2013 in proceedings BS 11112 of 2013 ("Justice Jackson's Order").
- 17. Nothing in Justice Jackson's Order affects or applies to the Server referred to in this order or to any information, record or document stored in that Server.
- 18. Any party affected by this Order, including LMIM, the MPF Trustees, Mr Whyte, the FMIF Receivers, the Receiver and LMA, have liberty to apply.
- 19. Costs of all parties to this application be their respective costs in the Funds to which they are respectively responsible entity, trustee or receiver.
- 20. The costs of Mr Clout of and incidental to this application will form part of the costs of the receivership.



Deputy Registrar



#### SUPREME COURT OF QUEENSLAND

**REGISTRY:** 

Brisbane

NUMBER:

3383 of 2013

Applicant:

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:

Daubney J

Date:

18 December, 2014

Initiating documents:

Applications filed 2 and 11 December 2014 in

proceeding 3383/13 and 15 December 2014 in

proceeding 3691/13

ORDER

Filed cit/behalf of the Applicant, David Whyte

**TUCKER & COWEN** 

Solicitors Level 15

15 Adelaide Street BRISBANE QLD 4000

Phone: (07) 300 300 00 Fax: (07) 300 300 33

Form 59 Rule 661

THE ORDER OF THE COURT IN PROCEEDINGS NUMBERED 3383/13 AND 3691/13 IS
THAT:-

- 1. Pursuant to s 12 of the *Civil Proceedings Act* 2011 Mr David Clout (the "Receiver") be appointed, without security, Receiver of the books and records held by LM Administration Pty Ltd (in liquidation) ("LMA") as at the date of this order insofar as the books and records relate to:
  - (i) LM Investment Management Limited (In Liquidation) ("LMIM") in its own capacity or in its capacity as responsible entity of the following registered managed investment schemes:
    - A. LM Australian Income Fund ("AIF");
    - B. LM Australian Structured Products Fund ("ASPF");
    - C. LM Cash Performance Fund ("CPF");
    - D. LM Currency Protected Australian Income Fund ("CPAIF");
    - E. LM Institutional Currency Protected Australian Income
      Fund ("ICPAIF)
    - F. LM First Mortgage Income Fund ("FMIF"); (collectively, the "LMIM Funds");
  - (ii) KordaMentha Pty Ltd and Calibre Capital Limited in their capacity as the trustees ("MPF Trustees") of the LM Managed Performance Fund ("MPF");

    (the LMIM Funds and MPF being together, the "Funds" and all books and records being collectively, the "LM Group Books and Records")
- 2. The purposes of the Receiver's appointment ("the Appointment") are to:

- take possession and preserve the LM Group Books and Records and permit access to the LM Group Books and Records in accordance with paragraphs 2(c), 3(b)(vii) and 3(b)(viii) below on an interim basis until 29 January 2015 or further or earlier order;
- (b) facilitate the endeavours of the parties to develop a solution to the problem of the LM Group Books and Records being intermingled, such that information of the various Funds may be properly made available to LMIM, MPF Trustees and Mr David Whyte in his capacity as receiver appointed by the Court to oversee the winding up of the FMIF ("Mr Whyte") without confidentiality or privilege of information of any Fund being compromised;
- (c) By himself, his servants or the engagement of necessary personnel, extract information from the LM Group Books and Records as requested in writing by LMIM, the MPF trustees and Mr Whyte (or by such of their duly authorised partners, servants or agents as are nominated to the Receiver and the other parties) and provide such information to the requesting entity in the same manner as has been provided by LMA up to the date of this order, redacted as necessary to limit the information provided to information about or concerning the Fund or entity making the request. Any request in writing for information must be limited to information which is reasonably required by the particular party for the performance of their duties and attending to matters reasonably required to be addressed between the date of this Order and 29 January 2015.

#### **Powers**

- 3. The Receiver has:-
- (a) power to do all things necessary or convenient to be done for or in connection with, or as incidental to, the attainment of the purposes of the Appointment;
- (b) Specifically, and without limiting the generality of the foregoing, the power to:

- (i) Collect in and preserve the LM Group Books and Records;
- (ii) engage as subcontractors Mr Steven Hannan or such former staff of

  LMA as the Receiver considers appropriate to assist him as

  Receiver;
- (iii) retain solicitors and counsel to represent the Receiver and engage employees;
- (iv) engage Cloud Plus Pty Ltd and/or other cloud server, IT and software suppliers to provide and maintain the cloud and other infrastructure and software to store and host the soft copy LM Group Books and Records;
- (v) engage Grace Records Management or other storage facilityprovider to store the hard copy LM Books and Records;
- (vi) retain a computer expert to assist in developing the solution referred to in paragraph 2(b) and providing the recommendation pursuant to paragraph 3(b)(x);
- (vii) allow access to the LM Group Books and Records to any person:-
  - A. legally entitled;
  - B. with the consent of LMIM, the MPF trustees and Mr
    Whyte; or
  - C. having approval of this Honourable Court,
    upon such terms (including as to payment for such access) as are
    prescribed by law, agreed by the Receiver or ordered;
- (viii) without limiting the foregoing, allow access by the following nominated BDO personnel:-
  - A. Jo-Anne Garcia;
  - B. Nicola Kennedy;
  - C. Daniel Tipman; and
  - D. Dermot O'Brien,

to the 'AX Database' component of the environment in which the

LM Group Books and Records are held, solely for the limited

purpose of inputting and maintaining data enabling the

preparation of periodic accounts and for updating the:-

- E. Records of members of the FMIF as notices of changes of member details;
- F. Financial records of the FMIF, specifically the FMIF

  General Ledger and Borrower Loan Modules,

Provided that the Receiver shall first obtain from each such person to whom such access is granted a written undertaking to observe that sole limited purpose;

- (ix) convene a meeting to which LMIM, the MPF Trustees and Mr Whyte and/or their representatives are invited, to investigate and attempt to achieve a negotiated solution to the abovementioned problem of access to intermingled books and records;
- (x) make any preliminary recommendations to the parties, about the options for the ongoing access by LMIM, the MPF Trustees and Mr Whyte to the LM Group Books and Records.
- 4. The Receiver's appointment by this Order is without prejudice to, and does not derogate from, the rights, powers and obligations of Mr David Clout arising from or connected with his appointment as liquidator of LMA.
- 5. The Receiver shall be entitled to claim fees and remuneration in respect of the time spent by him and by employees of Clout & Associates who perform work in carrying out the receivership at the rates set out in the consent to act as receiver of Mr Clout dated 18 December 2014.

#### **COSTS**

- 6. LMIM, the MPF Trustees and Mr Whyte are to pay the costs, fees and expenses of the Receiver in connection with the Appointment:-
- (a) On an interim and provisional basis until 29 January, 2015 in proportions as follows:-

Name	Various Percentages
Mr Whyte (as receiver of the	59%
FMIF and as a proper expense of	
the FMIF receivership)	
The MPF Trustees	23%
LMIM (in its own capacity and	18%
as responsible entity for the	
LMIM Funds excluding the	
FMIF)	

- (b) Such costs, fees and expenses to include (for the avoidance of doubt) any liability incurred by the Receiver acting in good faith in the course of the conduct of the Appointment.
- 7. Any party affected by this Order, including LMIM, the MPF Trustees, Mr Whyte and the Receiver, have liberty to apply.
- 8. On account of the liability set out in paragraph 6, each of the following is ordered to pay to the Receiver on or before the dates set out below the following:-
- (a) By 5 January, 2015, LMIM [18% of \$134,750 being \$24,255];
- (b) By 5 January 2015, Mr Whyte (as receiver of the FMIF and as a proper expense of the FMIF receivership) [59% of \$134,750 being \$79,502.50];

- (c) By 5 January, 2015, MPF Trustees- [23% of \$134,750 being \$30,992.50];
- 9. In the event the funds received in accordance with paragraph 8 are insufficient to meet the Receiver's costs, fees and expenses of the receivership, LMIM, Mr Whyte and the MPF Trustees agree to contribute within 14 days such further sum as requested by the Receiver on account of the liability set out in paragraph 6 in the proportions set out in paragraph 6.
- 10. The Receiver is not obliged to provide access to the LM Group Books and Records unless he has sufficient funds to do so.
- 11. The Receiver is entitled to pay from the funds received in accordance with paragraphs 8 and 9 above:
- (a) subject to 11(b), expenses incurred by the Receiver;
- (b) his remuneration and legal costs, as approved by the Court if not agreed by LMIM, the MPF Trustees and Mr Whyte.
- 12. Mr Whyte is to be indemnified from the assets of the FMIF in respect of amounts paid by Mr Whyte pursuant to this Order, such amounts being amounts to which the indemnity provided by paragraph 3(b) of the Order of Justice Dalton of this Honourable Court dated 21 August 2013 applies.
- 13. By 4:00pm on 27 January, 2015, the Receiver is to file in the Court and serve upon each of LMIM, the MPF Trustees and Mr Whyte a report as to the number of requests made by each of the parties from Monday 22 December, 2014.
- 14. The applications are adjourned to 29 January 2015.

- 15. Costs of all parties to this application be their respective costs in the Funds to which they are respectively responsible entity, trustee or receiver.
- 16. The costs of Mr Clout of and incidental to this application will form part of the costs of the receivership.

Signed:

Deputy Registrar

†ui o u V		150.000.00	367 652 34	230,000,000	367 652 34	367 652 31	230.949.04	230 949 04	230.949.04	230 949 04	367 652 31	149 829 65	318 798 42	506 506 80	71 870 07	367 846 50	00.040,000	7-10-10-0	368,097.31	1,103,596.21
Currency		150.000.00	-367,652,31	-230,949,04	367,652.31	-367,652.31	230,949.04	-230,949.04	230,949.04	-230,949,04	367,652.31	-149,829,65	-318,798,42	506 506 80	-49 048 17	367 846 50	49.048.17	70,040,04	300,037.31	-1,103,596.21
Curre Transaction text ncv	Account name: Management Fees - Prepaid / (Paya	MIF - Cash Pymt to LMA for Mg AUD	MIF - March 13 Mgmt Fee Exp/i AUD	MIF - Loan Mgmt Fee Exp/Paya AUD	REV MARCH 13 MIF - Mgmt Fe AUD	FIX MIF - Mar 13 Mgmt Fee Exr AUD	REV MIF - Loan Mgmt Fee Exp. AUD	FIX MIF - Loan Mgmt Fee Exp/F AUD	REV MIF - Loan Mgmt Fee Exp. AUD	REV MIF - Loan Mgmt Fee Exp. AUD	REVERSE MIF March 13 Mgmt AUD	Offset MIF Loan Mgt Fee Payat AUD	MIF - Mgmt Fee Exp/Payable (fi AUD	MIF - Cash Pvmt to LMA for Mo AUD	MIF - Mamt Fee Exp/Payable (f. AUD	REVERSE MIF April 13 Momt E A11D	MIF - Cash Pymt to I MA for Ma AID	CLIA THE MEN 42 MEN THE MEN TO THE	NEVENSE WILL MAY 15 MIGHT F: AOD	MIF - Offset Prepaid Mgmt Fee AUD
Dimensions		MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	1101	MIL
Voucher	edger account: 14000	GJ028964	GJ029419	GJ029420	GJ029422	GJ029424	GJ029425	GJ029426	GJ029428	GJ029429	GJ029795	GJ029431	GJ029421	GJ029543	GJ029531	GJ029797	GJ029544	G.1029799		VP030828
Date	Ledger acc	5/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	19/04/2013	26/04/2013	26/04/2013	30/04/2013	30/04/2013	6/05/2013	31/05/2013	0.0000000000000000000000000000000000000	30/00/2013

LM Investmement Management Funds

Amount		12,436.45	131,292.50	380,000.00	10,2/6.9/ 11 573 70	300 000 00	300,000,00	30.007.30	951.95	21,893.45	4,913.65	6,397.10	3.084.90	7,427.65	78.611.96	26.203.99	34.438.80	33.297.10	129,991,43	16,401.57	104 637 04	147 545 35	13.561.89	36.270.48	266,922.50	220,130.87	10,005.65	104,010.48	35,257.79	180,687.58	184,287.52	46,071.88	325,564.51	245,349.83	287,273.91	137,851.96	074.90	7,427.65	7,427.65	3,337.91	10,809.08	165.62	12,867.99	409.29	5,833.29	18,381.29	162.54	10,771.01
× +1																			m																													10
Currency		-12,436.45	131,292.50	-380,000.00	10,279.70	-300,000,00	-300,000.00	30,007.30	39,951.95	21,893.45	4,913.65	6,397.10	3,084.90	7,427.65	78,611,96	26,203.99	-34,438.80	-33,297.10	-129,991.43	-16,401.57	-104,637.04	-147 545 35	-13,561.89	-36,270,48	266,922.50	220,130.87	10,005.65	104,010.48	35,257.79	180,687.58	184,287.52	46,071.88	325,564.51	245,349.83	287,273.91	137,851.96	115,074.90	7,427.65	-7,427.65	3,337.91	10,809.08	57,165.62	12,867.99	2,409.29	5,833.29	18,381.29	162.54	10,771.01
Curre ncy		AUD	AUD	AUD AUD	ALIA	Aup	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AND	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD						
Transaction text	nt name: Mortgage Loans	Loan Reduction	Loan Draw	Loan Reduction	Loan Draw	Loan Reduction	Loan Reduction	Loan Draw	Tfr to Controller	Loan Draw	Applied Interest	Applied Interest	Interest adjustment	Applied Customer	Loan Draw	Reversal - Loan Draw	Loan Recovery Costs																															
	Account name: Mo	000018	000024	000019	000011	000034	000034	000021	800000	000029	000029	000029	000029	000029	000000	900000	000034	000033	000032	000031	000029	000024	000012	800000	800000	000012	000017	000018	000018	000024	000027	000027	000029	000031	000032	000033	000034	000029	000029	000035	000034	000032	000029	000028	000026	000024	000022	000021
Dimensions		MIF.	T I	L III	∐ ⊠	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MF	MIF	MIF	MF	M :	MIF.	₩.	<u> </u>	<u> </u>	T I	TIM DIM		L L	⊥ Į		¥ !	₩	HE.	MIT	MIF	MIF	MIF	MIF	MIF	MIF
Voucher	Ledger account: 16000	LAJ002411	LAJ002463	LAJ002433	LAJ002467	LAJ002461	LAJ002462	LAJ002469	LAJ002470	LAJ002472	LAJ002473	LAJ002474	LAJ002475	LAJ002477	GJ029668	GJ029669	LAJ002481	LAJ002482	LAJ002483	LAJ002484	LAJ002485	LAJ002486	LAJ002487	LAJ002488	LIJ000486	LIJ000487	LIJ000488	LIJ000489	LIJ000490	LIJ000491	LIJ000492	LIJ000493	1,1000494	L13000495	11,000490	L1000497	L13000498	LAJ002471	LAJ002476	LAJ002495	LAJ002496	LAJ002497	LAJ002498	LAJ002499	LAJ002500	LAJ002501	LAJ002502	LAJ002503
Date	Ledger acc	1/03/2013	5/03/2013	8/03/2013	12/03/2013	13/03/2013	13/03/2013	15/03/2013	15/03/2013	15/03/2013	15/03/2013	15/03/2013	15/03/2013	15/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	18/03/2013	10/03/2013	18/03/2013	10/03/2013	10/03/2013	19/03/2013	20/03/2013	20/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31/03/2013	31 <b>66</b> 3/2013

Amount	26.763.37	10,068.54	120.00	666.54	6.098.46	6.084.29	7,868.79	14,617.29	4,097.79	1 464 75	10.813.75	13,013,13 130 30E 41	1,02,22,1	1,511,481.44	1,785,840.91	581,928.09	59,787.01	202,514.15	190,000.00	300,000.00	640,000.00	200,000.00	800,000.00	168,663.26	57,675.98	300,092.65	21,450.00	23,650.00	90,518.66	30,172.89	106,848.50	15,818.00	332,552.00	6,930.00	10,510.13	10,834.00	703.04	4,031.31		41,711,02	20,111,00	30,500.78	146 304 05	19,304:03	16,002:17	117 981 13	299,619.52	245,973.71	11,477.47
Currency amount	26.763.37	10,068.54	120.00	666.54	6.098.46	6.084.29	7,868.79	14,617.29	4.097.79	1 464 75	19 813 75	730 005 44	14,22,22,4	1,511,481.44	1,785,840.91	581,928.09	59,787.01	202,514.15	-190,000.00	-300,000.00	-640,000.00	-200,000.00	-800,000,00	168,663.26	57,675.98	300,092.65	21,450.00	23,650.00	90,518.66	30,172.89	106,848.50	15,818.00	332,552.00	6,930.00	10,516.13	10,934.00	13,104.30	7,031.31	21,010,12	-41,711.32 46,411.68	20,200.70	-39,300.79	146 304 05	-140,004.03	-165 412 57	-117 981 13	299,619,52	245,973.71	11,477.47
Curre ncy	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	ALID	2 2	ב ב ב	2 5	AUD	AUD	AUD	AUD	AND	AUD	AND	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	A CI	200	2 5	25		֓֞֝֟֓֓֓֓֓֓֓֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֓֓֓֓֡֓֓֡֓֡֓֡֓֡֓֡֓֡֓	2 5	2 5	A CIT		200	4 C	ALD	ADP	AUD	AUD
Transaction text	000019 Loan Recovery Costs	_	000016 Loan Recovery Costs	_	_	000013 Loan Recovery Costs		000011 Loan Recovery Costs	_	' -	' -	-				_	_	000016 Fee charge	000012 Loan Reduction	000035 Loan Reduction	000019 loan reduction	000015 Loan Reduction	000014 Loan Reduction	000029 Loan Draw	000024 Loan Draw	000024 Loan Draw	000021 Loan Draw	000008 Loan Draw	000005 Applied Interest	•	_					OCOUZI LOBII DIBW		<b>-</b>	-	000000 interest adjustment		000034 interest adjustment	- <del>-</del>						000017 Applied Customer
Dimensions	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	III.	I WILL		II.	Ŧ	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	HIW.	T Z	TIN TIN	MIL	NAIC				LIIA	MIT MIT	AINT AINT	MIN.	uw.	MIF	JII.	MF	MIF
Voucher	LAJ002504	AJ002505	AJ002506	AJ002507	AJ002508	LAJ002509	AJ002510	AJ002511	AJ002512	A.1002513	A 1002514	G 1020670	200000	AJ002595	_AJ002596	AJ002597	AJ002598	AJ002599	AJ002489	AJ002491	AJ002492	AJ002493	AJ002494	_AJ002516	AJ002517	LAJ002518	LAJ002519	AJ002520	GJ029671	GJ029672	LAJ002554	LAJ002555	LAJ002556	AJ002557	LAJ002558	LAJ002558	A 1002564	A3002301	A 10026202	LAJ002628	A3002028	LAJ002630	LAJ002031	LAJ002032	LA3002033	LAJ002637	LIJ000524	LIJ000525	LIJ000526
Date	31/03/2013 L	_	_	_	_		_	31/03/2013 L	_	_	' -		-		_	_	_	1/04/2013 L	5/04/2013 L	8/04/2013 L		8/04/2013 L	8/04/2013 L	10/04/2013	10/04/2013	10/04/2013	10/04/2013 L	10/04/2013	18/04/2013 (	_			18/04/2013	18/04/2013 1	18/04/2013	10/04/2013	10/04/2013	10/04/2013	19/04/2013	18/04/2013 1	10/04/2013	18/04/2013 1	18/04/2013	18/04/2013	18/04/2013	18/04/2013	18/04/2013	19404/2013	18704/2013

MIF         000018         Applied Customer         AUD         12,399,08         2,339,08           MIF         000018         Applied Customer         AUD         140,698,17         140,698,18         140,698,18         140,698,18         140,698,18         140,698,18         140,698,18         140,698,18	Voucher	Dimensions		Transaction text	ncy	amount	Amount
MIF         0000018         Applied Customer         AUD         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         119,786.61         200,718.28         203,118.29	LIJ000527	MIF	000017	Applied Customer	AUD	2,339.06	2,339.06
MIF         0000018         Applied Customer         ALD         04080802         40,609.02           MIF         0000027         Applied Customer         ALD         207,182.98         203,319.89           MIF         0000027         Applied Customer         ALD         517,907.4         517,790.7           MIF         0000022         Applied Customer         ALD         207,182.98         203,318.29           MIF         0000032         Applied Customer         ALD         222,260.70         322,260.70           MIF         0000032         Applied Customer         ALD         227,260.70         322,260.70           MIF         0000032         Loan Recovery Costs         ALD         13,082.03         14,100           MIF         0000035         Loan Recovery Costs         ALD         13,082.03         14,100           MIF         0000035         Loan Recovery Costs         ALD         1,082.03         1,114.49           MIF         0000022         Loan Recovery Costs         ALD         1,082.03         1,144.49           MIF         0000023         Loan Recovery Costs         ALD         1,244.90         1,144.49           MIF         0000024         Loan Recovery Costs         ALD	LIJ000528	MIF	000018	Applied Customer	AUD	119,796.61	119,796.61
MIF         0000024         Applied Customer         AUD         203,918,99         203,918,99           MIF         0000027         Applied Customer         AUD         202,918,99         207,162,89           MIF         0000023         Applied Customer         AUD         272,682,8         207,162,90           MIF         0000033         Applied Customer         AUD         272,682,8         207,162,80           MIF         0000034         Applied Customer         AUD         272,682,8         207,162,80           MIF         0000034         Applied Customer         AUD         125,163,4         126,163,4           MIF         0000039         Applied Customer         AUD         127,684,9         127,163,4           MIF         0000039         Applied Customer         AUD         126,163,4         126,163,4           MIF         0000010         Loan Recovery Costs         AUD         1508,20         1508,071,1           MIF         0000024         Loan Recovery Costs         AUD         1,686,07         1,643,40           MIF         0000025         Loan Recovery Costs         AUD         1,344,00         1,443,40           MIF         0000024         Loan Recovery Costs         AUD	LIJ000529	MIF	000018	Applied Customer	AND	40,609.02	40,609.02
MIF         0000027         Applied Customer         AUD         507,462.88         207,142.38         207,142.28	LIJ000530	MIF	000024	Applied Customer	AUD	203,919.99	203,919.99
MIF         0000027         Applied Customer         AUD         51,780,74         51,74,73         51,74,73         51,74,73         51,74,74         51,74,74         51,74,74         51,74,74 <td>LIJ000531</td> <td>MIF</td> <td>000027</td> <td>Applied Customer</td> <td>AUD</td> <td>207,162.98</td> <td>207,162.98</td>	LIJ000531	MIF	000027	Applied Customer	AUD	207,162.98	207,162.98
MIF         000022         Applied Customer         AUD         275,363.16         365,383.16         365,325.10	LIJ000532	MIF	000027	Applied Customer	AUD	51,790.74	51,790.74
MIF         0000031         Applied Customer         AUD         272,863.28         272,863.28           MIF         0000033         Applied Customer         AUD         1456.017.12         156.165.48           MIF         0000034         Applied Customer         AUD         156.617.2         156.165.48           MIF         0000030         Loan Recovery Costs         AUD         156.017.10         156.115.00           MIF         0000010         Loan Recovery Costs         AUD         1886.21         156.02.30           MIF         0000020         Loan Recovery Costs         AUD         1886.21         156.64.00           MIF         0000022         Loan Recovery Costs         AUD         137.33         1 137.33           MIF         0000022         Loan Recovery Costs         AUD         1364.00         1144.49           MIF         000022         Loan Recovery Costs         AUD         1386.00         1444.49           MIF         000022         Loan Recovery Costs         AUD         1364.20         1364.00           MIF         000021         Loan Recovery Costs         AUD         1364.00         1454.90           MIF         0000024         Loan Recovery Costs         AUD	LIJ000533	MF	000029	Applied Customer	AND	365,336.16	365,336.16
MIF         000033         Applied Customer         AUD         156,017.12	LIJ000534	MIF	000031	Applied Customer	AUD	272,963.28	272,963.28
MIF         000033         Applied Customer         AUD         156,017.12         156,017.12         156,155.48         156,155.48         156,155.48         156,155.48         156,155.48         156,155.48         156,155.48         156,156.48         156,155.48         156,155.48         156,155.48         156,155.48         156,155.48         156,155.48         156,156.48         156,156.48         156,156.48         156,156.48         156,156.48         156,156.48         156,156.48         156,156.48         156,156.48         156,156.49         167,1100         167,1100         167,1100         167,1100         167,110	LIJ000535	MIF	000032	Applied Customer	AUD	322,250.70	322,250.70
MIF         000034         Applied Customer         AUD         125,155.48         155,155.48           MIF         0000035         Loan Recovery Costs         AUD         6,111.00         6,111.00           MIF         0000035         Loan Recovery Costs         AUD         6,513.00         1,082.03           MIF         0000035         Loan Recovery Costs         AUD         6,648.00         6,111.00           MIF         000032         Loan Recovery Costs         AUD         6,684.00         5,082.03           MIF         000032         Loan Recovery Costs         AUD         1,973.81         8,688.87           MIF         000022         Loan Recovery Costs         AUD         1,434.90         1,434.30           MIF         000022         Loan Recovery Costs         AUD         1,366.00         1,373.81           MIF         000022         Loan Recovery Costs         AUD         1,344.90         1,444.90           MIF         000023         Loan Recovery Costs         AUD         1,344.90         1,344.50           MIF         000024         Loan Recovery Costs         AUD         1,344.90         1,344.90           MIF         0000029         Loan Recovery Costs         AUD         1	LIJ000536	MIF	000033	Applied Customer	AUD	156,017.12	156,017.12
Mile   000009   Loain Recovery Costs   AUD   3,422.50   3,422.50	LIJ000537	MIF	000034	Applied Customer	AUD	125,155.48	125,155.48
MIF         000012         Loan Recovery Costs         AUD         6,171,00         6,111,00           MIF         000012         Loan Recovery Costs         AUD         6,273.00         1,3082.03         1,002.03           MIF         000003         Loan Recovery Costs         AUD         5,684.00         5,684.00         6,273.00           MIF         0000032         Loan Recovery Costs         AUD         5,684.00         5,694.00         5,694.00           MIF         000022         Loan Recovery Costs         AUD         1,271.32         1,271.32         1,271.32           MIF         000022         Loan Recovery Costs         AUD         1,384.00         1,373.31         1,271.32           MIF         000022         Loan Recovery Costs         AUD         1,384.00         1,374.30         1,374.30           MIF         000012         Loan Recovery Costs         AUD         2,374.13         7,340.12         7,340.12           MIF         000015         Loan Recovery Costs         AUD         6,325.20         1,384.50         1,374.30           MIF         000015         Loan Recovery Costs         AUD         5,345.00         1,344.90         1,344.90         1,344.90         1,344.90         1,344.90	LAJ002521	MIF	600000	Loan Recovery Costs	AUD	3,422.50	3,422.50
MIF         0000008         Loan Recovery Costs         AUD         6,273.00         13,082.03         13,082.03           MIF         0000016         Loan Recovery Costs         AUD         1,866.17         1,866.27           MIF         0000024         Loan Recovery Costs         AUD         1,873.81         1,866.87           MIF         0000029         Loan Recovery Costs         AUD         1,271.32         1,271.32           MIF         000022         Loan Recovery Costs         AUD         1,271.32         1,271.32           MIF         000022         Loan Recovery Costs         AUD         1,434.90         1,444.90           MIF         000022         Loan Recovery Costs         AUD         1,371.02         3,084.00           MIF         000021         Loan Recovery Costs         AUD         2,337.00         1,444.90           MIF         000071         Loan Recovery Costs         AUD         2,1974.13         2,1974.13           MIF         000071         Loan Recovery Costs         AUD         2,370.00         1,444.90           MIF         000071         Loan Recovery Costs         AUD         2,1974.13         2,147.13           MIF         000071         Loan Recovery Costs	LAJ002522	MF	000012	Loan Recovery Costs	AUD	6.111.00	6,111.00
MIF         000010         Loan Recovery Costs         AUD         1,856.21         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,873.31         1,874.39         1,444.39	LAJ002523	MIF	800000	Loan Recovery Costs	AUD	13,082.03	13,082.03
MIF         000035         Loan Recovery Costs         AUD         1866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,866 21         1,873 81         <	LAJ002524	MIF	000010	Loan Recovery Costs	AUD	6,273.00	6.273.00
MIF         000034         Loan Recovery Costs         AUD         5,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,694,00         6,696,00         7,271,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32         7,371,32	1 A.1002525	MF	000035	Loan Recovery Costs	AUD	1,856,21	1.856.21
MIF         000032         Loan Recovery Costs         AUD         31,973.81         31,973.81           MIF         000029         Loan Recovery Costs         AUD         1,271.32         1,271.32           MIF         000026         Loan Recovery Costs         AUD         1,444.90         1,444.90           MIF         000022         Loan Recovery Costs         AUD         1,386.00         1,444.90           MIF         000021         Loan Recovery Costs         AUD         2,337.00         1,386.00           MIF         000019         Loan Recovery Costs         AUD         2,337.00         1,386.00           MIF         000019         Loan Recovery Costs         AUD         2,374.13         2,374.43           MIF         000016         Loan Recovery Costs         AUD         2,374.00         1,384.50           MIF         000017         Loan Recovery Costs         AUD         3,235.50         1,334.50           MIF         000013         Loan Recovery Costs         AUD         3,235.50         1,348.50           MIF         000011         Loan Recovery Costs         AUD         3,235.50         4,300.50           MIF         000019         Loan Reduction         AUD         3,400.00<	I A.1002526	ΔIF	000034	Loan Recovery Costs	AUD	5 694 00	5 694 00
MIF         000029         Loan Recovery Costs         AUD         6/686.87         8/686.87         8/686.87           MIF         000022         Loan Recovery Costs         AUD         1/271.32         1/271.32         1/271.32           MIF         000024         Loan Recovery Costs         AUD         1/386.00         1/344.90         1/344.90           MIF         000022         Loan Recovery Costs         AUD         2/37.00         2/37.00         1/344.90           MIF         000019         Loan Recovery Costs         AUD         2/37.00         2/37.00         2/37.00           MIF         000019         Loan Recovery Costs         AUD         7/340.12         2/37.00         2/37.00           MIF         000015         Loan Recovery Costs         AUD         7/340.12         2/37.00         6/30.00           MIF         000014         Loan Recovery Costs         AUD         3/325.20         2/37.00         6/30.00           MIF         000014         Loan Recovery Costs         AUD         3/325.00         6/30.00         6/30.00           MIF         000019         Loan Reduction         AUD         275.000.00         6/30.00         6/30.00           MIF         000012	I A.IO02527	Z E	000032	Loan Recovery Costs	ALID	31 973 81	31 973 81
MIF         000028         Loan Recovery Costs         AUD         1,271.32         1,271.32           MIF         000026         Loan Recovery Costs         AUD         1,271.32         1,271.32           MIF         000022         Loan Recovery Costs         AUD         1,386.00         1,386.00           MIF         000021         Loan Recovery Costs         AUD         2,337.00         2,337.00           MIF         000019         Loan Recovery Costs         AUD         21,344.13         21,344.13           MIF         000016         Loan Recovery Costs         AUD         7,340.12         7,340.13           MIF         000016         Loan Recovery Costs         AUD         7,340.50         6,345.50           MIF         000015         Loan Recovery Costs         AUD         7,48.90         6,748.90           MIF         000015         Loan Recovery Costs         AUD         -715,000.00         7,48.90           MIF         000019         Loan Recovery Costs         AUD         -736.00.00         7,48.90           MIF         000019         Loan Recovery Costs         AUD         -75,000.00         7,48.90           MIF         000019         Loan Reduction         AUD         -275,0	I A.IO02528	⊒ Z	520000	Loan Recovery Costs	ALID	8 686 87	8 686 87
MIT         000026         Loan Recovery Costs         AUD         1,434,90         1,434,40         2,337,00         2,337,00         2,337,00         2,337,00         2,337,00         2,337,00         2,337,00         2,337,00         2,337,00         2,340,12         2,148,49         2,148,45         3,40,12         2,148,143         2,148,143         2,148,143         2,149,143         2,149,143         2,148,143         2,149,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2,148,143         2	1 A.1002529	Ш	00000	Loan Recovery Costs	ALID	1 271 32	1 271 32
Mile	1 4 1002530		920000	Loop December Coefe	20.7	30.1 (2)	10:11:
MIF         000024         Loan Recovery Costs         AUD         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         1,454:30         2,337:00         2,340:12         2,347:30         2,347:30         2,347:30         2,347:30         2,347:30         2,347:30         2,347:30         2,347:30         2,347:30         2,347:30         2,347:00         2,347:00         2,347:00         2,347:00	LA3002330		000028	Loan Recovery Costs	בי בי	3,004.00	3,084.00
MIF         000022         Loan Recovery Costs         AUD         1,386.00         1,386.00         1,386.00         1,386.00         1,386.00         1,386.00         1,386.00         1,386.00         1,386.00         1,386.00         2,337.00         2,347.13         21,397.41         2,340.12         2,340.12         2,340.12         2,340.12         2,340.12         2,340.12         2,340.12         2,340.12         2,340.12         2,340.12         2,340.12         3,340.10         3,340.10         3,340.10         3,340.10         3,340.10         3,340.10         3,340.10         3,340.10         3,340.10         3,340.10         3,340.10	LAJ002531	TIN.	000024	Loan Recovery Costs	AOD	11,434.90	11,434.90
MiF         000021         Loan Recovery Costs         AUD         2,337,00         2,337,00           MIF         000019         Loan Recovery Costs         AUD         7,340,12         21,374,13         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,340,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12         21,354,12	LAJ002532	± :	000022	Loan Recovery Costs	AUD	1,386.00	1,386.00
MIF         000019         Loan Recovery Costs         AUD         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,13         21,974,12         7,340,12         7,344,13         7,344,13         7,344,13         7,344,13         7,344,13         7,344,13         7,344,10         7,344,10         7,344,50         7,34	LAJ002533	MIF	000021	Loan Recovery Costs	AUD	2,337.00	2,337.00
MIF         000018         Loan Recovery Costs         AUD         7,340.12         7,340.00         630.00         1,334.50         1,334.50         1,334.50         1,348.55         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.50         1,348.30         1,349.30         1,349.30 <t< td=""><td>LAJ002538</td><td>MIF</td><td>000019</td><td>Loan Recovery Costs</td><td>AUD</td><td>21,974.13</td><td>21,974.13</td></t<>	LAJ002538	MIF	000019	Loan Recovery Costs	AUD	21,974.13	21,974.13
Mile	LAJ002539	MIF	000018	Loan Recovery Costs	AUD	7,340.12	7,340.12
I MIF         000015         Loan Recovery Costs         AUD         1,354.50         1,354.50           2 MIF         000014         Loan Recovery Costs         AUD         3,925.29         3,925.29           3 MIF         000013         Loan Recovery Costs         AUD         -715,000.00         4,930.50           4 MIF         000019         Loan Reduction         AUD         -715,000.00         4,930.50           5 MIF         000019         Loan Reduction         AUD         -275,000.00         4,930.50           6 MIF         000012         Loan Reduction         AUD         -275,000.00         6,930.50           6 MIF         000012         Loan Reduction         AUD         -275,000.00         6,000           6 MIF         000012         Loan Reduction         AUD         -275,000.00         6,000           6 MIF         000012         Loan Reduction         AUD         -275,000.00         7,560.00           7 MIF         000013         Loan Reduction         AUD         -342,000.00         7,560.00           8 MIF         000019         Loan Reduction         AUD         -275,000.00         7,560.00           9 MIF         0000019         Loan Reduction         AUD         -342,	LAJ002540	MIF	000016	Loan Recovery Costs	AUD	630.00	630.00
2 MIF         Mondol 4         Loan Recovery Costs         AUD         5,748.98         5,748.05         6,748.00         6,748.00         6,748.00         6,748.00         6,748.00         6,748.00         6,748.00         6,748.75         7,580.00         6,748.75         7,580.00         6,749.00         6,749.00         6,749.00         6,749.00         7,758.00         7,758.00         7,758.00         7,758.00         7,758.00         7,758.00         7,758.00         7,758.00         7,758.45	LAJ002541	MIF	000015	Loan Recovery Costs	AUD	1,354.50	1,354.50
3 MIF         000013         Loan Recovery Costs         AUD         3,925.29         3,925.29           4 MIF         000019         Loan Reduction         AUD         -715,000.00         4,930.50           5 MIF         000019         Loan Reduction         AUD         -372,000.00         4,930.50           7 MIF         000012         Loan Reduction         AUD         -375,000.00         4,930.50           5 MIF         000012         Loan Reduction         AUD         -275,000.00         6           5 MIF         000012         Loan Reduction         AUD         -275,000.00         6           6 MIF         000012         Loan Reduction         AUD         -375,000.00         6           7 MIF         000012         Loan Reduction         AUD         -375,000.00         6           8 MIF         000013         Loan Reduction         AUD         -375,000.00         6           8 MIF         000019         Loan Reduction         AUD         -375,000.00         6           MIF         000019         Loan Recovery Costs         AUD         -376,000.00         6           MIF         0000019         Loan Recovery Costs         AUD         -376,000.00         7,580.00 </td <td>LAJ002542</td> <td>MIF</td> <td>000014</td> <td>Loan Recovery Costs</td> <td>AUD</td> <td>5,748.98</td> <td>5,748.98</td>	LAJ002542	MIF	000014	Loan Recovery Costs	AUD	5,748.98	5,748.98
MIF         000011         Loan Reduction         AUD         4,930.50         4,930.50           4 MIF         000019         Loan Reduction         AUD         -715,000.00         4,930.50           5 MIF         000019         Loan Reduction         AUD         -372,000.00         -344,000.00           7 MIF         000012         Loan Reduction         AUD         -275,000.00         -275,000.00           5 MIF         000012         Loan Reduction         AUD         -275,000.00         -275,000.00           6 MIF         000012         Loan Reduction         AUD         -275,000.00         -275,000.00           7 MIF         000012         Loan Reduction         AUD         -275,000.00         -275,000.00           7 MIF         000012         Loan Reduction         AUD         -275,000.00         -275,000.00           8 MIF         000013         Loan Reduction         AUD         -342,000.00         -3,165.75           MIF         000013         Loan Reduction         AUD         -342,000.00         -3,165.75           MIF         000005         Loan Recovery Costs         AUD         -3,165.75         -3,165.75           MIF         000003         Loan Recovery Costs         AUD	LAJ002543	MIF	000013	Loan Recovery Costs	AUD	3,925.29	3,925.29
4 MIF         000019         Loan Reduction         AUD         -715,000.00           5 MIF         000019         Loan Reduction         AUD         -344,000.00           6 MIF         000019         loan reduction         AUD         -342,000.00           7 MIF         000012         Loan Reduction         AUD         -372,000.00           6 MIF         000012         Loan Reduction         AUD         -275,000.00           5 MIF         000012         Loan Reduction         AUD         -275,000.00           6 MIF         000013         Loan Reduction         AUD         -350,000.00           7 MIF         000013         Loan Reduction         AUD         -350,000.00           8 MIF         000019         Loan Reduction         AUD         -342,000.00           8 MIF         000005         Loan Reduction         AUD         -342,000.00           8 MIF         000005         Loan Recovery Costs         AUD         7,580.00           9 MIF         000005         Loan Recovery Costs         AUD         7,795.45           9 MIF         000032         Loan Recovery Costs         AUD         7,795.45           1 MIF         0000029         Loan Recovery Costs         AUD	LAJ002548	MIF	000011	Loan Recovery Costs	AUD	4,930.50	4,930.50
MIF         000019         Loan Reduction         AUD         -344,000.00           MIF         000019         loan reduction         AUD         -34,000.00           MIF         000012         Loan Reduction         AUD         -275,000.00           MIF         000012         Loan Reduction         AUD         -275,000.00           MIF         000012         Loan Reduction         AUD         -275,000.00           MIF         000013         Loan Reduction         AUD         -275,000.00           MIF         000019         Loan Reduction         AUD         -350,000.00           MIF         000019         Loan Reduction         AUD         -342,000.00           MIF         000019         Loan Reduction         AUD         -350,000.00           MIF         000019         Loan Recovery Costs         AUD         -342,000.00           MIF         000005         Loan Recovery Costs         AUD         -350,000.00           MIF         000005         Loan Recovery Costs         AUD         -4,005.71           MIF         000034         Loan Recovery Costs         AUD         -1,641.00           MIF         000032         Loan Recovery Costs         AUD         -7,580.	LAJ002534	MIF	000019	Loan Reduction	AUD	-715,000.00	715,000.00
MIF         000019         loan reduction         AUD         -342,000.00           4 MIF         000012         Loan Reduction         AUD         -275,000.00           5 MIF         000012         Loan Reduction         AUD         -275,000.00           6 MIF         000012         Loan Reduction         AUD         -275,000.00           7 MIF         000012         Loan Reduction         AUD         -275,000.00           8 MIF         000013         Loan Reduction         AUD         -564,000.00           9 MIF         000019         Loan Reduction         AUD         -350,000.00           MIF         000019         Loan Reduction         AUD         -342,000.00           MIF         000019         Loan Reduction         AUD         -342,000.00           MIF         000005         Loan Recovery Costs         AUD         -7,580.00           MIF         000005         Loan Recovery Costs         AUD         -7,641.00           MIF         0000034         Loan Recovery Costs         AUD         -7,954.5           MIF         000029         Loan Recovery Costs         AUD         -7,795.45           MIF         0000029         Loan Recovery Costs         AUD         <	LAJ002535	MIF	000019	Loan Reduction	AUD	-344,000.00	344,000.00
MIF         000019         loan reduction         AUD         -372,000.00           4 MIF         000012         Loan Reduction         AUD         -275,000.00           5 MIF         000012         Loan Reduction         AUD         -275,000.00           7 MIF         000012         Loan Reduction         AUD         -275,000.00           8 MIF         000013         Loan Reduction         AUD         -275,000.00           9 MIF         000019         Loan Reduction         AUD         -350,000.00           5 MIF         000019         Loan Reduction         AUD         -342,000.00           6 MIF         000019         Loan Recovery Costs         AUD         -342,000.00           7 MIF         000005         Loan Recovery Costs         AUD         7,580.00           8 MIF         000005         Loan Recovery Costs         AUD         7,580.00           9 MIF         000003         Loan Recovery Costs         AUD         1,641.00           1 MIF         000003         Loan Recovery Costs         AUD         26,972.31           2 MIF         000003         Loan Recovery Costs         AUD         26,972.31           3 MIF         000003         Loan Recovery Costs	LAJ002536	MIF	000019	loan reduction	AUD	-342,000.00	342,000.00
4 MIF         000012         Loan Reduction         AUD         -275,000.00           5 MIF         000012         Loan Reduction         AUD         -275,000.00           6 MIF         000012         Loan Reduction         AUD         -275,000.00           7 MIF         000013         Loan Reduction         AUD         -275,000.00           8 MIF         000019         Loan Reduction         AUD         -350,000.00           5 MIF         000019         Loan Reduction         AUD         -342,000.00           6 MIF         000019         Loan Recovery Costs         AUD         -342,000.00           7 MIF         000005         Loan Recovery Costs         AUD         7,580.00           8 MIF         000005         Loan Recovery Costs         AUD         7,580.00           9 MIF         000035         Loan Recovery Costs         AUD         1,641.00           9 MIF         000032         Loan Recovery Costs         AUD         26,972.31           9 MIF         000032         Loan Recovery Costs         AUD         7,795.45           9 MIF         000032         Loan Recovery Costs         AUD         7,795.45	LAJ002537	MIF	000019	loan reduction	AUD	-372,000.00	372.000.00
MIF         000012         Loan Reduction         AUD         -275,000.00           MIF         000012         Loan Reduction         AUD         -275,000.00           MIF         000013         Loan Reduction         AUD         -275,000.00           MIF         000019         Loan Reduction         AUD         -350,000.00           MIF         000019         Loan Reduction         AUD         -342,000.00           MIF         000005         Loan Recovery Costs         AUD         3,165.75         7,580.00           MIF         000005         Loan Recovery Costs         AUD         7,580.00         7,580.00           MIF         000003         Loan Recovery Costs         AUD         4,005.71         4,005.71           MIF         00003         Loan Recovery Costs         AUD         1,641.00         1,641.00           MIF         000032         Loan Recovery Costs         AUD         26,972.31         26,972.31           MIF         000032         Loan Recovery Costs         AUD         7,795.45         7,795.45	LAJ002544	MIF	000012	Loan Reduction	AUD	-275,000.00	275,000.00
MIF         000012         Loan Reduction         AUD         -275,000.00           MIF         000012         Loan Reduction         AUD         -275,000.00           MIF         000013         Loan Reduction         AUD         -350,000.00           MIF         000019         Loan Reduction         AUD         -342,000.00           MIF         000005         Loan Recovery Costs         AUD         3,165.75         3,165.75           MIF         000005         Loan Recovery Costs         AUD         7,580.00         7,580.00           MIF         000035         Loan Recovery Costs         AUD         4,005.71         4,005.71           MIF         000034         Loan Recovery Costs         AUD         1,641.00         1,641.00           MIF         000032         Loan Recovery Costs         AUD         26,972.31         26,972.31           MIF         000032         Loan Recovery Costs         AUD         7,795.45         7,795.45	LAJ002545	MIF	000012	Loan Reduction	AUD	-275,000.00	275,000.00
7 MIF         000012         Loan Reduction         AUD         -275,000.00           3 MIF         000013         Loan Reduction         AUD         -564,000.00           5 MIF         000019         Loan Reduction         AUD         -350,000.00           6 MIF         000005         Loan Recovery Costs         AUD         3,165.75         3,165.75           7 580.00         AUD         7,580.00         7,580.00         7,580.00           8 MIF         000035         Loan Recovery Costs         AUD         4,005.71         4,005.71           9 MIF         000034         Loan Recovery Costs         AUD         1,641.00         1,641.00           1 MIF         000032         Loan Recovery Costs         AUD         26,972.31         26,972.31           1 MIF         000029         Loan Recovery Costs         AUD         7,795.45         7,795.45	LAJ002546	MIF	000012	Loan Reduction	AUD	-275,000.00	275,000.00
MIF         000013         Loan Reduction         AUD         -564,000.00           MIF         000019         Loan Reduction         AUD         -342,000.00           MIF         000005         Loan Recovery Costs         AUD         3,165.75         3,165.75           MIF         000005         Loan Recovery Costs         AUD         7,580.00         7,580.00           3 MIF         000035         Loan Recovery Costs         AUD         4,005.71         4,005.71           3 MIF         000034         Loan Recovery Costs         AUD         1,641.00         1,641.00           4 MIF         000032         Loan Recovery Costs         AUD         26,972.31         26,972.31           5 MIF         000029         Loan Recovery Costs         AUD         7,795.45         7,795.45	LAJ002547	MF	000012	Loan Reduction	AUD	-275,000,00	275.000.00
MIF 000019 Loan Reduction AUD -350,000.00  MIF 0000019 Loan Reduction AUD -342,000.00  MIF 000005 Loan Recovery Costs AUD 7,580.00  MIF 000005 Loan Recovery Costs AUD 7,580.00  MIF 000035 Loan Recovery Costs AUD 1,641.00  MIF 000032 Loan Recovery Costs AUD 26,972.31  MIF 0000029 Loan Recovery Costs AUD 7,795.45  MIF 0000029 Loan Recovery Costs AUD 7,795.45  MIR 0000029 Loan Recovery Costs AUD 7,795.45  MIR 0000029 Loan Recovery Costs AUD 7,795.45	I A.1002553	MIF	000013	Loan Reduction	AUD	-564,000.00	564,000.00
MIF         000019         Loan Reduction         AUD         -342,000.00         3,165.75         4,005.71 <t< td=""><td>LA.3002565</td><td>MIE</td><td>000019</td><td>Loan Reduction</td><td>AUD</td><td>-350,000,00</td><td>350.000.00</td></t<>	LA.3002565	MIE	000019	Loan Reduction	AUD	-350,000,00	350.000.00
MIF         000005         Loan Recovery Costs         AUD         7,580.00         7,580.00           MIF         000005         Loan Recovery Costs         AUD         7,580.00         7,580.00           3 MIF         000035         Loan Recovery Costs         AUD         4,005.71         4,005.71           3 MIF         000034         Loan Recovery Costs         AUD         1,641.00         1,641.00           4 MIF         000032         Loan Recovery Costs         AUD         26,972.31         26,972.31           5 MIF         000029         Loan Recovery Costs         AUD         7,795.45         7,795.45	LAJ002566	MIF	000019	Loan Reduction	AUD	-342,000.00	342,000.00
MIF 000005 Loan Draw AUD 7,580.00  MIF 000035 Loan Recovery Costs AUD 4,005.71  MIF 000032 Loan Recovery Costs AUD 1,641.00  MIF 000029 Loan Recovery Costs AUD 26,972.31  MIF 000029 Loan Recovery Costs AUD 7,795.45	GJ029673	MIF	000002	Loan Recovery Costs	AUD	3,165.75	
3 MIF         000035         Loan Recovery Costs         AUD         4,005.71           9 MIF         000034         Loan Recovery Costs         AUD         1,641.00           1 MIF         000032         Loan Recovery Costs         AUD         26,972.31           1 MIF         000029         Loan Recovery Costs         AUD         7,795.45	GJ029674	MIF	000000	Loan Draw	AUD	7,580.00	7,580.00
MIF 000034 Loan Recovery Costs AUD 1,641.00  MIF 000032 Loan Recovery Costs AUD 26,972.31  MIF 000029 Loan Recovery Costs AUD 7,795.45	LA.1002568	MIF	000035	Loan Recovery Costs	AUD	4.005.71	4.005.71
MIF 000032 Loan Recovery Costs AUD 26,972.31  MIF 000029 Loan Recovery Costs AUD 7,795.45	LA.1002569	MIF	000034	Loan Recovery Costs	AUD	1.641.00	1.641.00
MIF 000029 Loan Recovery Costs AUD 7,795.45	I A.1002570	MIF	000032	Loan Recovery Costs	AUD	26.972.31	26.972.31
COUNTY CONTROL	1 A 1002571	ME	00000	Loan Recovery Costs	ALID	7 795 45	7 795 45
	1 4 1002573		820000	Loan Doowery Costs	201	060.82	05.001,1

LM Investmement Management Funds	Ledger transaction list	
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4	Amount	1,071.00	12,583.10	4,882.50	561.00	9.227.13	7.873.84	2,236,50	2.756.25	2 142 00	4 023 98	4 823 79	7 560 00	3 300 00	1,354.50	945.00	11,162.03	25,000.00	30,007.30	33,492.81	600.00	600.00		16 141 31	1 173 66	40.602.65	51,231.66	55,145.90		260,472.81	1,800.00	080 000 080	31,524.53	2,950.00	162,820.17		583,000.00	4,070.00	21 242 51	5 667 07	1,594.67	1,334.37	90 812 87	30,270.96		42,063.26 16 785 77
Currency	alliouilt	1,071.00	12,583.10	4,882.50	561.00	9,227.13	7,873.84	2,236.50	2,756.25	2,142.00	4.023.98	4.823.79	7.560.00	3,900.00	1,354.50	945.00	11,162.03	25,000.00	30,007.30	33,492.81	-600.00	600.00	90.00	-500.00 16 141 31	1.173.66	40,602.65	51,231.66	55,145.90	1,800.00	-260,472.81	11,000.00	-280,000,00	31,524.53	2,950.00	_		-583,000.00	4,070.00 276,000,00	21 242 51	5 667 07	1.594.67	1.985.24	90.812.87	30,270.96	3,717.00	-42,063.26 -16,785.77
Curre	1	AUD	AUD	AUD	AUD	Q 2	A A	A CI	AID CIP	ACD ACD	AUD	AUD	AUD	AUD	AUD	000	ADD	AUD	AUD	AUD	AUD	AGD V	OLA OLIA	AID	AND	AUD	AUD	AUD	AUD	AUD	AUD AUD															
Transaction fext		Loan Recovery Costs	Loan Draw	Loan Draw	Loan Draw	Consort food	Consent fee	Reverse fee charge	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Consent Fee	Loan reduction	Loan Draw	Loan Reduction	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Reduction	Loan reduction	Loan Draw	Loan Draw	loan Draw	Loan Draw	Applied Interest	Applied Interest	Loan recovery costs	interest adjustment Interest adjustment															
		000026	000024	000022	000021	000019	000018	000017	000016	000015	000014	000013	000012	000011	000010	600000	800000	000026	000021	000008	000012	000012	000012	000021	000011	800000	000034	000031	000012	000012	00005	000012	000029	000024	000012	000011	80000	000012	000031	000024	000011	800000	000000	000002	000005	000008 000012
Dimensions	1	TIIV.	MIR	MIF	MIF	MI.	MIF	MIE	MF	MIF	MIF	MIF	MIF	MIF	MIL.	_ ZIL	MIF	II.	MIF	MIF	MIF	¥.	MIT	AIF AIF	MIF	MIF	MIF	MIF	MIF	MIF	MIF	AL.	MIF													
Voucher	1 1	LAJ0025/3	LAJ002574	LAJ002575	LAJ002576	LAJ002577	LAJ002578	LAJ002579	LAJ002580	LAJ002581	LAJ002582	LAJ002583	LAJ002584	LAJ002585	LAJ002586	LAJ002587	LAJ002588	LAJ002604	LAJ002605	LAJ002606	I A.1002594	LAJ002639	LAJ002640	LAJ002642	LAJ002643	LAJ002645	LAJ002610	LAJ002611	LAJ002590	LAJU02608	GJ029675	LAJ002612	LAJ002614	LAJ002615	LAJ002616	LAJU0261/	LAJ002620 LAJ002644	LAJ002613	LAJ002636	LAJ002637	LAJ002638	LAJ002641	GJ029676	GJ029677	GJ029678	LAJ002649 LAJ002650
Date		50/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	30/04/2013	1/05/2013	1/05/2013	1/05/2013	1/05/2013	6/05/2013	6/05/2013	6/05/2013	7/05/2013	7/05/2013	8/05/2013	8/05/2013		_	9/05/2013	9/05/2013	9/05/2013	9/05/2013	9/05/2013	10/05/2013	15/05/2013	15/05/2013	15/05/2013	<u>ო</u>	_	_		18705/2013

tuivay	Timonic	162,316.17	39,281.84	40,801.93	144,1/7,59	20,103.87		1,816.44	8,388.75	21,623.93	4,904.05	1,636.02	6,125.25	10,364,15	4,599.00	3.767.25	14,068.25	4,925.83	5,307.75	4.441.50	2,283.75	3,236.78	4.279.81	12,033.00	9,723.00	7,614.75	6,536.25	11,171.95	212.78	294,681.34	232,094.45	11,488.39	4,177.60	120,192.36	40,/43.1/	203,030.00	500,000.12	360 171 42	267.763.06	316,478.77	154,703.08	123,317.67	30,253.27	655,451.32	49,245.00	4,434.38	5,237.07	140,000.00 6,050.00
Currency	amodilic	-162,316.17	-39,281.84	-40,861.93	-144,177.59	-20,103.87	-116,496.24	1,816.44	8,388.75	21,623.93	4,904.05	1,636.02	6,125.25	10,364,15	4,599.00	3.767.25	14,068.25	4,925.83	5.307.75	4,441.50	2,283.75	3,236.78	4.279.81	12,033.00	9,723.00	7,614.75	6,536.25	11,171.95	-212.78	294,681.34	232,094.45	11,488.39	4,177.60	120,192.36	40,743.17	202,090.00	503,003.72	360 171 42	267,763.06	316,478.77	154,703.08	123,317.67	30,253.27	-655,451.32	-49,245.00	4,434.38	5,237.07	140,000.00 6,050.00
Curre	, ich	AUD	AUD	AUD	AUD	AUD	AUD Pile	ACD V	O V		A C	AUD	AUD AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD																											
Transaction tost	וומווסמכתייו ופער	Interest adjustment	Loan recovery costs	Interest adjustment	Applied Customer	Loan Draw	Loan Reduction	Loan Reduction	Loan Draw	Loan Draw	Loan Draw Loan Draw																																					
		000024	000034	000033	000032	000031	000029	000035	000034	000032	000029	000028	000026	000024	000022	000021	000019	000018	000017	000016	000015	000014	000013	000012	000011	000010	600000	800000	000027	800000	000012	000017	000017	000018	000018	000024	000027	000027	000023	000032	000033	000034	000034	000022	000022	000029	000029	000024 000031
Cicaconic	1								_	_	5 MIF	3 MIF	MIF					_					-		_						MIF	MIF	AIF.				MIF			MIF	MIF	MIF	_	_	_			2 MIF 7 MIF
Voitabor	Acade	LAJ002651	LAJ002652	LAJUUZ653	LAJ002654	LAJ002655	LAJ002656	LAJ002662	LAJ002663	LAJ002664	LAJ002665	LAJ002666	LAJ002667	I A.1002668	LA.1002669	I A.1002670	LAJ002671	I A.1002672	LA.1002673	I A.1002674	LAJ002675	1 A.1002676	LAJ002677	LAJ002678	LAJ002679	LAJ002680	LAJ002681	LAJ002682	LAJ002683	LIJ000560	LIJ000561	L1J000562	LIJ000563	LIJ000564	LIJ000565	LIJ000567	111000568	111000569	11.1000570	LIJ000571	LIJ000572	LIJ000573	LAJ002657	LAJ002658	LAJ002684	LAJ002685	LAJ002686	LAJ002702 LAJ002687
400		18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	18/05/2013	22/05/2013	22/05/2013	23/05/2013	28/05/2013	28/05/2013	28/05/2013 30/05/2013

### LM Investmement Management Funds Ledger transaction list

Amolint		9,538.85	7,330.7	6,3/2.25	318,000.00	337,000.00	369,000.00	330,000.00	344,000.00	335,000.00	377,000.00	255,000.00		14,352.29	2,261.60	2,168.34	3,378.00	23,892.59	4,874.09	1,551.84	5,070.00	13,016.90	4,189.50	2,970.00	14,191.25	5,119.01	1,354.50	1,071.00	882.00	3,214.12	3,499.66	2,133.00 7,144.60	7, 144.30 4,606.50	7.308.00	11,737.97	19,624.41	450.00	550,000.00	150,000.00	20,000.00	150,000.00	150,000.00	20,000.00	20,000.00	30,000,00	34,387.44	7,093.00	1 200 008 88
Currency	00 000 0	7.358.74	1,000,1	0,3/2.23	-318,000.00	-337,000.00	-369,000.00	-330,000.00	-344,000.00	-335,000.00	-377,000.00	-255,000.00	504.00	14,352.29	2,261.60	2,168.34	3,378.00	23,892.59	4,874.09	1,551.84	5,070.00	13,016.90	4,189.50	2,970.00	14,191.25	5,119.01	1,354.50	1,071.00	882.00	3,214.12	3,499.66	2,133.00 7.141.E0	4,606.50	7,308.00	11,737.97	19,624.41	450.00	550,000.00	150,000.00	20,000.00	150,000.00	150,000.00	20,000.00	20,000.00	30,000,00	34,387.44	7,093.00	-1 200 006 55
Curre	מוא	20.4	5	25.4	ACD.	AOD	AOD	AUD A	A S	AOD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AND	AUD	AUD	AUD	AUD	AUD	AOD	מטל א	AD A	AUD	AUD	AUD	AUD	AUD	AUD	AUD	ACD	AGD	ACC	ALD C	AUD	AUD	AUD	AID
Transaction text	Coop Depart	Loan Draw	Loan Draw	Logi Didington	Loan Reduction	Loan Reduction	Loan Reduction	Loan Reduction	Ioan reduction	Loan Reduction	Loan Reduction	Loan Reduction	Loan recovery costs	Loan Draw	Loan Draw	loan Recovery Costs	Loan Recovery Costs	Loan Recovery Costs	Loan Recovery Costs	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	loan reductions (3)																
	000034	000031	000012	000012	000013	0000018	000019	000018	000018	000019	610000	000011	900000	000012	800000	000035	000034	000032	000029	000028	000026	000024	000022	000021	000019	000018	000017	000016	000015	000014	000013	000012	000010	600000	800000	000034	000017	000024	000031	000021	000034	000012	000032	000011	800000	600000	000011	610000
Dimensions	alM	MIF	MIF	MIE	AAIE	MIL.	MIL	MIF	MIE	MIL.	L L	<b>₩</b> :	<b>™</b>	MIF	MIF	MIF	MIF	T :	TIN I	ŦĮ.	MIT	MIT.	MIF	MIF	MIF	MIF	MI	MIT	ı.	TIN S	LIN	MF.	MIF	MIF	MIF	MIF	MIF	MIT.	ı.	MIL			ME	JIE W	MIF	MIF	FIN	⊥ E
Voucher	I A IOOSAR	L A.1002689	I A.1002690	A 1002694	1 0 1002603	LA3002032	I A 1002694	1 A 1002694	1 A 1002696	I A 1002697	LA3002097	LAJ002698	67053679	LAJ002700	LAJ002701	LAJ002705	LAJ002706	LAJ002/07	LAJ002708	LAJ002/09	LAJONZ/10	LAJ002711	LAJ002712	LAJ002713	LAJ002714	LAJ002715	LAJ002716	LAJ002717	LAJ002/18	LAJ002719	LAJ002/20	I A.1002722	LAJ002723	LAJ002724	LAJ002725	LAJ002735	LAJ002736	LAJ002740	LAJ002/2/	LAJ002/28	LAJ002/29	LAJ002/30	LAJ002/31	LAJ002733	LAJ002734	LAJ002738	LAJ002739	LAJ002/42
Date	30/05/2013	30/05/2013	30/05/2013	30/05/2013	30/05/2013	30/05/2013	30/05/2013	30/05/2013	30/05/2013	30/05/2013	20/02/2013	30/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/02/2013	5102/20/13	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/03/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	5/06/2013	5/06/2013	5/06/2013	41/06/2013	11/06/2013	11/00/2013	11/06/2013	11/06/2013	11/06/2013	11/06/2013	11/06/2013	1766/2013	13/00/2013

\$ and \$	Amount	9,570.00	31,035.85	45,199.14	18,522.75	45,067.48	41,867.48	22,138.67	151,619,19	170.019.80	122 745 41	95 242 96	33,242.30 34,747,6E	00.141,10	309,007.06	237,620.21	12,084.75	4,394.46	125,924.83	42,686.38	217,662.51	214,142,28	53 535 57	376 963 47	280 984 40	331 567 64	163 670 21	130,370,26	230 220 87	51 740 00	1.174.904.65	3.380.00	26,536,35	452.58	736 373 50	27 031 119 00	27 031 119 00	27 031 119 00	25.302.75	2,457.00	6,848.75	4,080.75	5,209,00	4,927.25	6,634.92	630.00	5,200.50	14,626.25	22,100.33	10,323.25	5,473.00
S	allouil	9,570.00	31,035.85	-45,199.14	-18,522.75	-45,067.48	-41,867.48	-22,138.67	-151,619,19	-170,019.80	-122 745 41	95 242 96	31 747 65	200,000	303,007.00	237,620.21	12,084.75	4,394.46	125,924.83	42,686.38	217,662.51	214,142,28	53,535,57	376,963,47	280 984 40	331 567 64	163 670 21	130,370,26	-339 229 87	-51 740 00	1.174.904.65	3,380.00	26.516.80	452.58	-236.373.50	27.031.119.00	***********	**********	25,302.75	2,457.00	6,848.75	4,080.75	5,209.00	4,927.25	6,634.92	630.00	5,200.50	14,626.25	22,100.33	10,323.25	5,473.00
Curre	(S)	AUD	AND	AUD	AUD	AND	AUD	AUD	AUD	AUD	ALID	AID	A D		ב ב ב	AOD	AND	AUD	ALID	ALD	AUD	ALD	ALID	AUD	AUD	AUD	AUD	AUD	AND					AUD	AUD	AUD	AUD	AUD	AND	AUD	AUD	AUD	AUD	AUD	AUD						
Transaction text	יומויסממומויים ורעו	Loan Draw	Loan Draw	Interest adjustment	Applied Customer	Applied Customer	Suppose Special Control	Applied Customer	l oan reduction	Loan reduction	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan reduction	BDO Adjument June 2013 - Tra	TFR Impairment Losses	BDO REVERSAL-A OF GJ0313	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw	Loan Draw																				
	000000	67000	000021	800000	000012	000033	000034	000031	000032	000024	000029	000002	000005	80000	00000	0000	00001	000017	000018	. 000018	000024	000027	000027	000029	000031	000032	000033	000034	000019	800000	000034	000032	00000	000027	000012	~			800000	600000	000010	000011	000012	000013	000014	000015	000016	000018	000019	000021	000022
Dimensions		<b>1</b> _ 1	ıL.	LL.	LL.	<b>LL</b> .	Li	ш	u.	LL.	i.	II.	. Li	L	. 11	L. 1		<u>.</u>	ı <b>.</b>	LI_	12	41	11	11	II.	11	11	11	11	11	lı.	11		h	11	li.	11		11		11		t r	11			i.	11. 1		11 1	r
Voucher Di	Ι.			_					AJ002755 MIF	LAJ002756 MIF	AJ002757 MIF				_						LIJ000602 MIF	1J000603 MIF	1J000604 MIF		LIJ000606 MIF				AJ002767 MIF	_		AJ002764 MIF	AJ002765 MIF		AJ002769 MIF	3J031328 MIF	GJ031332 MIF		LAJ002775 MIF	AJ002776 MIF		_		_			_				-AJUU2/88 MIF
Date	0.500			_	_	_	_		18/06/2013 L		18/06/2013 L				-				_				18/06/2013 LI	18/06/2013 LI	18/06/2013 LI						26/06/2013 L/	27/06/2013	27/06/2013 L/	28/06/2013 L/	28/06/2013 L/	30/06/2013 G	30/06/2013 G	_	_	_			_			. نــ	_			30,06/2013	

Voucher Dimensions	Dimensions			Transaction text	Curre	Currency	ţa i cav
A.1002789 MIF 000028 1.4	MIF 000028 1.0	:	음   	in Draw	- UIIA	2 768 75	
LAJ002790 MIF 000026	MIF 000026		0	Loan Draw	ALD	12,005,75	12 005 75
LAJ002791 MIF 000024	MIF 000024		Loar	Draw	AUD	20.867.25	20 867 25
LAJ002792 MIF 000035	MIF 000035		Loan	Draw	AUD	2.950.08	2.950.08
LAJ002793 MIF 000034	MIF 000034		Loan	Draw	AUD	9,636.25	9.636.25
LAJ002794 MIF 000032	MIF 000032		Loan	Draw	AUD	48,970.08	48.970.08
MIF 000029	MIF 000029		Loar	Draw	AUD	10,160.67	10,160.67
edger account: 16000							47,142,851.60
							70,221,830.04
							23,078,978.44

LM Investmement Management Funds

230,949.04 215,202.51 219,401.59 230,949.04
-215,202.51 219,401.59 -230,949.04 215,202.51
AUD 215,202.51 AUD -3,337.91 AUD -10,809.08
•
AUD -10,7/1.01 AUD -26.763.37
-10
AUD -6,098.46
AUD -7,868.79
AUD -14,017.23 AUD -4,097.79
Loan Recovery Costs AUD -19,813.75
AUD ON
AUD -13,082.03 AUD -6.273.00
AUD -31,9/3.81
1
7
-
AUD -630.00
AUD -5.748.98
AUD
MIF - Loan Mgmt Fee Exp/Paya AUD 121,830.65

# LM Investmement Management Funds Ledger transaction list

Voucher Dim AJ002569 MIF	Dimensions 000034	Transaction text Loan Recovery Costs	Curre ncy AUD	Currency amount	Amount 1 841 00
MIF	000032	Loan Recovery Costs	ADD ADD	-26.972.31	1,641.00
MIF	000059	Loan Recovery Costs	AUD	-7,795.45	7,795.45
H I	000028	Loan Recovery Costs	AUD	-969.82	969.82
TIE I	000026	Loan Recovery Costs	AUD	-1,071.00	1,071.00
MIE	000024	Loan Recovery Costs	AUD	-12,583.10	12,583.10
MIF	000021	Loan Recovery Costs	AUD	-4,862.30	4,882.50
MIF	000019	Loan Recovery Costs	AUD	-9,227.13	9.227.13
MIF	000018	Loan Recovery Costs	AUD	-7,873.84	7,873.84
MIF	000017	Loan Recovery Costs	AUD	-2,236.50	2,236.50
AIIT	000016	Loan Recovery Costs	AUD	-2,756.25	2,756.25
	000015	Loan Recovery Costs	AUD	-2,142.00	2,142.00
	000014	Loan Recovery Costs	AUD	-4,023.98	4,023.98
MI.	000013	Loan Recovery Costs	AUD	-4,823.79	4,823.79
MIT:	000012	Loan Recovery Costs	AUD	-7,560.00	7,560.00
MIF	000011	Loan Recovery Costs	AUD	-3,900.00	3,900.00
MIF	000010	Loan Recovery Costs	AUD	-1,354.50	1,354,50
MIF	600000	Loan Recovery Costs	AUD	-945.00	945.00
MIF	800000	Loan Recovery Costs	AUD	-11,162.03	11,162.03
MIF	000002	Loan Recovery Costs	AUD	-3,165.75	3,165,75
MIF	000002	Loan recovery costs	AUD	-3,717.00	3,717.00
MIF	000032	Loan recovery costs	AUD	-1,816.44	1,816.44
	000034	Loan recovery costs	AUD	-8,388.75	8,388.75
MIF	000032	Loan recovery costs	AND	-21,623.93	21,623.93
MIF	000029	Loan recovery costs	AUD	-4,904.05	4,904.05
T E	000028	Loan recovery costs	AUD	-1,636.02	1,636.02
<b>⊥</b>	000026		AUD	-6,125.25	6,125.25
T I	000024	Loan recovery costs	AUD	-10,364.15	10,364.15
L L	000022	Loan recovery costs	AUD	4,599.00	4,599.00
MILL	000021	Loan recovery costs	And	-3,767.25	3,767.25
L L	000019	Loan recovery costs	AUD	-14,068.25	14,068.25
	000018	Loan recovery costs	AQD:	4,925.83	4,925.83
	710000	Loan recovery costs	AUD	-5,307.75	5,307.75
TIME TO THE	000016	Loan recovery costs	ACD C	4,441.50	4,441.50
MAIL:	000013	Loan Tecovery costs	A A	-2,283.75	2,283.75
MIE	000014	Loan recovery costs	ACD	-3,236.78	3,236.78
MIL.	000013	Loan recovery costs	בר א מבוא	4,2/9.61	4,2/9.81
MIL	000012	Loging rooms costs	מוא	-12,033.00	12,033.00
	00001	Loan recovery costs	AOD	-9,723.00	9,723.00
	00000	Loan recovery costs	AOD:	-7,614.75	7,614.75
LIN L	60000	Loan recovery costs	AUD	-6,536.25	6,536.25
	00000	Loan recovery costs	AUD	-11,171.95	11,171.95
MIL	000035	loan Recovery Costs	AUD	-2,168.34	2,168.34
7117	000034	ioan Recovery Costs	AOD	-3,378.00	3,378.00
MIE	000032	Loan Recovery Costs	AC A	-23,892.59	23,892.59
III.	00000	Logi Dogwery Code		4,0/4.09	4,6/4.09
MIL	000028	Loan Decovery Costs	ACE C	-1,331,84	1,551.84
	07000	Loan recovery costs	200	00.070,0-	00.070,6

LM Investmement Management Funds

**************************************	Annount	13,016,90	4,189.50	2,970.00	14,191.25	5,119.01	1,354.50	1.071.00	882.00	3 2 14 12	3 499 66	2,123:00	7 144 50	7, 141:30 A 606 50	7 308 00	11 737 97	504 00	262,619,16	31,289,57	25 302 75	2.457.00	6.848.75	4 080 75	5 209 00	4 927 25	6.634.92	630.00	5.200.50	14,626.25	22,100.33	10,323.25	5,473.00	2,768.75	12,005.75	20,867.25	2,950.08	9,636.25	48.970.08	10,160.67	203,705.08	1 427 335 77	1.427.335.77	
Currency	12 046 00	-13,016.90	4,189.50	-2,970.00	-14,191.25	-5,119.01	-1,354.50	-1,071.00	-882.00	-3.214.12	-3 499 66	-2 133 00	-7 144 50	-4 606 50	-7.308.00	-11,737,97	-504 00	262.619.16	31,289.57	-25 302 75	-2.457.00	-6.848.75	-4.080.75	-5.209.00	4.927.25	-6.634.92	-630.00	-5.200.50	-14,626.25	-22,100.33	-10,323.25	-5,473.00	-2,768.75	-12,005.75	-20,867.25	-2,950.08	-9,636.25	-48,970.08	-10,160.67	203,705.08			***
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Date	34/05/2013	24/06/2013	51/03/2015	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	31/05/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	30/06/2013	Ledger account: 64450	)	

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Curre Currency Dimensions Transaction text ncy amount	Account name: Loan Management Fee Payable	MIF - Loan Mgmt Fee Exp/Paya AUD -149,829.65 149,829.65	MIF Offset MIF Loan Mgt Fee Payat. AUD 149,829.65 149,829.65			RAISE - MIF LOAN MANAGEM AUD -276,441,22	MIF 276,441.22 276,441.22 276,441.22	554,513.66	454 413 BB
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			non trillable	AUS Pry Ltd./ FTMF	AIS PYLIU MPF/		Bellpac		-	Developments Pty	Brambleton Pty Ltd	(Bushland Beach)	Murkgod Fort Fund Bridgewater Lake Estate Ltd	Carrington	Lid (Cabadhara)	Developments Cameo Estates PA		Eden Apertments Pty Ltd	Genderning Developments Pty	Green Square Property	Greystanes Projects Pty Ltd DM (see	ramoved as asset is Kingopen P/L			(nzn chargeable)	Lot 111 Ptv116	OLAN 111 Phy UK.	MPF Lifestyle (reer	chargeable)	chargouble) LM Arrontown (not	chargeable 457 - 458 Lygen St	Madrers Properties	Magnolla Grove	Northshore Baynew	Ovel Pty Ltd	Pearls Varnity	Poregien Busch (not chargeable)	Rodland Bey Letsure Life	Redland Bay	development		Source Student Lodge Pty Ltd	Source Developments No 1 Pty Ltd	St Crispin's Propurty Pty Ltd	Tall Tower Tanah Merah (Living	Concepts) Ply Ltd (UPD) Includes TT Rochaddio (Iono	debt had security			Commercial Pty 145
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31 March 2013

### **TAX INVOICE**

ABN 66 482 247 488 THE TRUST COMPANY (PTAL) LTD ATF LM FIRST MORTGAGE INCOME FUND

> C/- Level 4, RSL Building 9 Beach Road Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs
Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan for the month of March 2013. \$19,813.75

E & OE

### **TAX INVOICE**

ABN 68 077 208 461 LM INVESTMENT MANAGEMENT LIMITED (Administrators Appointed)

> C/- Level 1, 38 Cavill Ave Surfers Paradise 4217 Queensland Australia

31 March 2013 Invoice No: 1106

To:

LM First Mortgage Income Fund Level 1, 38 Cavill Ave Surfers Paradise 4217 Queensland Australia

Re: Loan Management fees

Loan Management Fees for the month of March 2013

\$209,953.67

SUBTOTAL:

\$209,953.67

GST:

\$20,995.37

**TOTAL:** 

\$230,949.04

(CITCHER)		searly rate	Admin General /	ion balable	AllS Pty Ltd / FMIF	AIIS Pty Ltd MPF/		Bellpac		Bezzina Developments Pty	Ltd (Jade) Brambleton Pty Ltd	Bushland Beach) Milk atf LM	Bridgewater Lake Estate Ltd	Carrington Management Pty	1d (Caboollure) Coulter Developments	ameo Estates P/I	den Apartments	Slendenning Sevelopments Pty	Sreen Square	Greystanes Projects Pty Ltd	Gngopen P/L		4,143 KPG/Barly Wood (non chargeable)	andmark Rooty Hill	Lot 111 Pty Ltd.	ot 111 Pty Ltd. APF	Ulfestyle (non chargeable)	LM Capalaba (not chargeable)	LM Arrowtown (not chargeable	57 - 459 Lygon St	Andrers Properties	Magnolia Grove Investments Pty Ltd	Northshore Bayview St Phy Ltd	ovst Pty Ltd	Pearls Varsity Lakes	Peregian Beach (not chargeable)	Redland Bay Lelsure Life (Petrac)
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Total costs for loans								\$ 3,244.50			\$ 6,273,00		\$ 13,082.03	\$ 6,111,00	\$ 3,825.29	\$ 4,930.50	\$ 5,748,98	\$ 1,354,50	\$ 630,00	\$ 2,337,00	\$ 7,340.12				\$ 1,386.00						1,856.27		\$ 21,974,13	\$ 5,694,00			\$ 31,973,81
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19 April 2013

### **TAX INVOICE**

ABN 66 482 247 488 THE TRUST COMPANY (PTAL) LTD ATF LM FIRST MORTGAGE INCOME FUND

> C/- Level 4, RSL Building 9 Beach Road Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs

Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan for the period 1.4.13 to 19.4.13.

\$13,082.03

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### "EL-12"

### **TAX INVOICE**

ABN 68 077 208 461 LM INVESTMENT MANAGEMENT LIMITED (Administrators Appointed)

> C/- Level 1, 38 Cavill Ave Surfers Paradise 4217 Queensland Australia

19 April 2013 Invoice No: 1108

To:

LM First Mortgage Income Fund Level 1, 38 Cavill Ave Surfers Paradise 4217 Queensland Australia

Re: Loan Management fees

Loan Management Fees for the period 1 April 2013 to 19 April 2013

\$136,208.77

SUBTOTAL:

\$136,208.77

GST:

\$13,620.88

**TOTAL:** 

\$149,829.65

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30 April 2013

### **TAX INVOICE**

ABN 66 482 247 488 THE TRUST COMPANY (PTAL) LTD ATF LM FIRST MORTGAGE INCOME FUND

> C/- Level 4, RSL Building 9 Beach Road Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs

Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan for the period 20.4.13 to 30.4.13.

\$11,162.03

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### "EL-15"

### **TAX INVOICE**

ABN 68 077 208 461 LM INVESTMENT MANAGEMENT LIMITED (Administrators Appointed)

> C/- Level 1, 38 Cavill Ave Surfers Paradise 4217 Queensland Australia

30 April 2013 Invoice No: 1109

To:

LM First Mortgage Income Fund Level 1, 38 Cavill Ave Surfers Paradise 4217 Queensland Australia

Re: Loan Management fees

Loan Management Fees for the period 20 April 2013 to 30 April 2013

\$116,584.35

SUBTOTAL:

\$116,584.35

GST:

\$11,658.44

**TOTAL:** 

\$128,242.79



### **Business Everyday Statement**

**Account Summary** 

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THE TRUST COMPANY (PTAL) LIMITED ACF LM FIRST MORTGAGE INCOME FUND PO BOX 485 SURFERS PARADISE QLD 4217

	BSB Number	484-799
<u> </u>	Account Number	049726640
	Statement Period	1/05/2013 - 31/05/2013

Opening Balance	\$4,835,630.49
Total Withdrawals	\$690,966.29 -
Total Deposits	\$3,870,178.13+
Closing Balance	\$8,014,842.33

### **Account Transactions**

Date	Transaction Details	Withdrawal	Deposit	Balance
	Opening Balance			4,835,630.49
1 May 2013	BUSINESS PAYMENTS CREDIT	22.91		4,835,607.58
•	MIF INV PMT			
	RECEIPT NO 6082580			
6 May 2013	BUSINESS PAYMENTS CREDIT	49,048.17		4,786,559.41
	MGMT FEE APR			
	RECEIPT NO 63582601			
7 May 2013	INTERNET TRANSFER DEBIT	55,145.90		4,731,413.51
	TO 602036118 REFERENCE NO 2788481			
	FMIF TO RBLL TALL			
7 May 2013	INTERNET TRANSFER DEBIT	51,231.66		4,680,181.85
	TO 452344572 REFERENCE NO 27400492			
	TRANSFER FMIF TO O			
9 May 2013	INTERNET TRANSFER DEBIT	2,950.00		4,677,231.85
	TO 34843398 REFERENCE NO 53923431			
	TRF FMIF TO CTR AC			
9 May 2013	INTERNET TRANSFER DEBIT	31,524.53		4,645,707.32
	TO 452583305 REFERENCE NO 31551430			
	FMIF TO HIDDEN VAL			
9 May 2013	INTERNET TRANSFER DEBIT	16,782.43		4,628,924.89
	TO 452713691 REFERENCE NO 55055431			
	TRF FMIF TO CAMEO			
	BALANCE CARRIED FORWARD			4,628,924.89

### **Account Transactions Continued**

	Withdrawal	Deposit	Balance
BALANCE BROUGHT FORWARD			4,628,924.89
BUSINESS PAYMENTS CREDIT	162,820.17		4,466,104.72
LM ADMIN			
RECEIPT NO 82830432			
BUSINESS PAYMENTS CREDIT	128,242.79		4,337,861.93
MNGT FEE APR			
RECEIPT NO 86253432			
BUSINESS PAYMENTS CREDIT	11,810.70		4,326,051.23
LM ADMIN			
RECEIPT NO 39005430			
DIRECT CREDIT ATO		33,909.00	4,359,960.23
ATO66482247488R134			
INTERNET TRANSFER DEBIT	1,594.67		4,358,365.56
TO 452713691 REFERENCE NO 23482530			
FMIF TO CAMEO CONT			
INTERNET TRANSFER DEBIT	5,667.07		4,352,698.49
TO 34843398 REFERENCE NO 23647532			
FMIF TO CONTROLLER	100 P		
INTERNET TRANSFER DEBIT	21,242.51		4,331,455.98
TO 451080997 REFERENCE NO 10336531			
FMIF TO RBLL			
BUSINESS PAYMENTS CREDIT	19,119.32		4,312,336.66
PKF-WOP INVS		•	
RECEIPT NO 96290522			
TELEGRAPHIC TFR Surfers Paradise	894.81		4,311,441.85
REF NO 50469622			
TELEGRAPHIC TFR Surfers Paradise	9,020.83		4,302,421.02
REF NO 63106632			
TELEGRAPHIC TFR Surfers Paradise	11,495.33		4,290,925.69
REF NO 80139631			
BALANCE CARRIED FORWARD			4,290,925.69
	BUSINESS PAYMENTS CREDIT  LM ADMIN  RECEIPT NO 82830432  BUSINESS PAYMENTS CREDIT  MNGT FEE APR  RECEIPT NO 86253432  BUSINESS PAYMENTS CREDIT  LM ADMIN  RECEIPT NO 39005430  DIRECT CREDIT ATO  ATO66482247488R134  INTERNET TRANSFER DEBIT  TO 452713691 REFERENCE NO 23482530  FMIF TO CAMEO CONT  INTERNET TRANSFER DEBIT  TO 34843398 REFERENCE NO 23647532  FMIF TO CONTROLLER  INTERNET TRANSFER DEBIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  PKF-WOP INVS  RECEIPT NO 96290522  TELEGRAPHIC TFR Surfers Paradise  REF NO 50469622  TELEGRAPHIC TFR Surfers Paradise  REF NO 63106632  TELEGRAPHIC TFR Surfers Paradise	BUSINESS PAYMENTS CREDIT  LM ADMIN  RECEIPT NO 82830432  BUSINESS PAYMENTS CREDIT  MNGT FEE APR  RECEIPT NO 86253432  BUSINESS PAYMENTS CREDIT  LM ADMIN  RECEIPT NO 39005430  DIRECT CREDIT ATO  ATO66482247488R134  INTERNET TRANSFER DEBIT  TO 452713691 REFERENCE NO 23482530  FMIF TO CAMEO CONT  INTERNET TRANSFER DEBIT  TO 34843398 REFERENCE NO 23647532  FMIF TO CONTROLLER  INTERNET TRANSFER DEBIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 4951080997 REFERENCE NO 23482530  FMIF TO 607.07  TO 34843398  TELEGRAPHIC TFR Surfers Paradise  TO 4951080997  TO 4951080997  TO 4951080999  TO 4951080999  TO 4951080999  TO 4951080999  TO 4951080999  TO 4951080999  TO 495108099  TO 49510809   BUSINESS PAYMENTS CREDIT  LM ADMIN  RECEIPT NO 82830432  BUSINESS PAYMENTS CREDIT  MNGT FEE APR  RECEIPT NO 86253432  BUSINESS PAYMENTS CREDIT  LM ADMIN  RECEIPT NO 39005430  DIRECT CREDIT ATO  ATO66482247488R134  INTERNET TRANSFER DEBIT  TO 452713691 REFERENCE NO 23482530  FMIF TO CAMEO CONT  INTERNET TRANSFER DEBIT  TO 34843398 REFERENCE NO 23647532  FMIF TO CONTROLLER  INTERNET TRANSFER DEBIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  D 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 451080997 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 45108097 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 45108097 REFERENCE NO 10336531  FMIF TO RBLL  BUSINESS PAYMENTS CREDIT  TO 45108097 REFERENCE NO 10336531  FMIF TO CONTROLLER  REF NO 60108032  TELEGRAPHIC TFR Surfers Paradise  THE NO 80139631	



Account Tra	nsactions Continued			
Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			4,290,925.69
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	2,491.08		4,288,434.61
	REF NO 77019630			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	235.69		4,288,198.92
	REF NO 90372631			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	9,345.18		4,278,853.74
	REF NO 86505640			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	2,161.63		4,276,692.11
	REF NO 13015641			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	912.33		4,275,779.78
	REF NO 1006640			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	827.58		4,274,952.20
	REF NO 26033650			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	307.33		4,274,644.87
	REF NO 33029650			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	2,909.86		4,271,735.01
	REF NO 49044651			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	770.70		4,270,964.31
	REF NO 57637651			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	2,558.14		4,268,406.17
22.11	REF NO 54587650			
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	956.76		4,267,449.41
00.140040	REF NO 61410650	404.00		
20 May 2013	TELEGRAPHIC TFR Surfers Paradise	464.33		4,266,985.08
00 May 2010	REF NO 71881660	00.000.07		4 000 704 04
22 May 2013	INTERNET TRANSFER DEBIT	30,253.27		4,236,731.81
	TO 452344572 REFERENCE NO 63738511 FMIF TO OVST CONTR			
22 May 2013	BUSINESS PAYMENTS CREDIT	455.59		4,236,276.22
22 May 2013	LM ADMIN	400.03		4,230,270.22
	RECEIPT NO 1928512			
27 May 2013	BUSINESS PAYMENTS CREDIT	95.46		4,236,180.76
•	GLEN C MIF			, ,
	RECEIPT NO 82902470			
28 May 2013	INTERNET TRANSFER DEBIT	5,237.07		4,230,943.69
	TO 452583305 REFERENCE NO 2555581			
	FMIF TO HIDDEN VAL			
28 May 2013	INTERNET TRANSFER DEBIT	4,434.38		4,226,509.31
	TO 452583151 REFERENCE NO 50225592			
	FMIF TO YOUNG PROJ			
	BALANCE CARRIED FORWARD			4,226,509.31

### **Account Transactions Continued**

Date	Transaction Details	W	ithdrawal	Dep	osit	Balance
	BALANCE BROUGHT FORWARD					4,226,509.31
30 May 2013	INTERNET TRANSFER DEBIT		9,538.86			4,216,970.45
	TO 602036118 REFERENCE NO 98672602 FMIF TO RBLL TALL					
30 May 2013	INTERNET EXTERNAL TRANSFER		8,372.25			4,208,598.20
	TO 014536 531702722 REF NO 29675600 FMIF TO PINEVALE					
30 May 2013	INTERNET TRANSFER DEBIT		7,358.71			4,201,239.49
	TO 453705684 REFERENCE NO 31452600 FMIF TO GREYSTANES					
30 May 2013	INTERNET TRANSFER DEBIT		6,050.00		•	4,195,189.49
	TO 602036118 REFERENCE NO 97641601 FMIF TO RBLL TALL					
31 May 2013	INTERNET TRANSFER DEBIT		2,261.60		•	4,192,927.89
	TO 602038161 REFERENCE NO 5819581 FMIF TFR TO BRIDGE					
31 May 2013	INTERNET TRANSFER CREDIT			3,833,45	4.27	8,026,382.16
	FROM 451081276 REF NO 99858582 TSF FROM MIF WORK					
31 May 2013	BUSINESS PAYMENTS CREDIT	•	14,352.29		8	8,012,029.87
	PINEVALE INS RECEIPT NO 46141580					
31 May 2013	RETURN TT AUD2879.86			2,81	4.86 8	3,014,844.73
	LESS FEES					
31 May 2013	BUSINESS PAYMENTS FEE		2.40		8	3,014,842.33
	CLOSING BALANCE				8	3,014,842.33
Summary of T	ransaction Fees and BPAY Service Fees f	or this period	:			
		Total	Items	Items		Fee
Fee Type		items	Free	Charged	Item Cost	Amount
)49726640 BUSINESS DAN	YMENTS FEE CHARGED ON 31/05/2013					
CREDIT ITEMS		12	0	12	0.20	0.40
Total	\$	12	U	14	0.20	2.40 2.40





Suncorp Bank customers can use any Suncorp Bank or Bendigo Bank ATM without incurring a fee

- that's over 2,000 ATMs across Australia.

20924 15/06/12 A

SUNCORP BANK

### Summary of Interest, Fees and Charges on this account for period 1 May 2013 - 31 May 2013

Suncorp:	This Period	1 July to date	Government:	This Period	1 July to date
Interest Paid	\$0.00	\$569.14	Government Duties/Taxes	\$0.00	
Interest Charged	\$0.00	\$0.00	Withholding Tax	\$0.00	
Bank Fees Charged	\$2.40		Other Financial Institutions:		
			ATM Operator Fee	\$0.00	

Notes:

Please check all entries on your statement and notify Suncorp Bank immediately of any errors or omissions. Should you have a query about your account please call 13 11 75.

Please retain this statement for taxation purposes.

	Berrower		< €	AUS Ply Ltd / FMIF	AIIS PLUG MPF/	Bellpac		Brambielon Pty Ltd	(Bushland Boach) LMIM ad LM Menaged Perf Fund	Bridgewater Lake Estato Ltd	Carrington Menagement Pty	L'd (Cabcolture) Coulter Developments	Camco Estates P/I	Eden Apartments	Glendenalng Developments Ptv	Green Square Property	Greystanes Projects Pty Ltd DM (in)	romoved as assal is Kingopen P/L		KPG/Barly Wood	Landmark Rooty Hill	Lot 111 Pty Ltd.	Let 111 Ply Life. MPF	Lifestyle (non chargeable)	LM Capelabs (not	315.00 LM Arrowdown (not	457 - 458 Lygon St	Madrers Properties	Magnolla Grove Investments Pty Ltd	Northshore Bayview	Ovet Ply Ltd	Poerts Versity Lakes Peroglan Beach	Rodland Bay Leisure Life (Petrac)	Redland Bay Leisure Life development	Dolemi	Source Student Lodge Ply Lid	Source Developments No 1 Pty Ltd	St Crispin's Property Pty Ltd
	CON PROCOVERABLE		114,807		0		O												0	\$ 2,961.00	0		o	\$ 57.00	\$ 8,748.95	\$ 315.00	\$ 1,280.00		,			\$			0	678.00		
	Total coats for loans			\$ 3,717.00		\$ 6,536.25		5 7,614.75	\$ 5,307.75	\$ 11,171,95	\$ 12,033,00	\$ 4,279.81	\$ 8,723.00	\$ 3,236,78	\$ 2283.75	\$ 4,441.50	\$ 3,767.25	\$ 4,925.63				4,599,00					ľ	1,818,44		14,088.25	5 8,388.75		21.623.63	ľ		ľ	5 70,364,15	6 6,125.25
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FMIF LOANS - RECOVERY COSTS TO 1 TO 17 MAY 2013		an de la company	Admin Denseul / non billadi	AHSPATH NOW BUSED AS OF APPEL 2012	AllS Pty Ltd MPF/ Aatto	Bellpac	Bellpac MPF	Brambieton Pty Ltd	Lik Managar Part F. mo NOW Big ED AS OF APRIL	Snogowaler Lake ESA.	Carrington Management Pty Ltd (Caboolture)	Coulter Developments	Cameo Estates P/I	Eden Apartments Pty Ltd	Glendenning Developments Pty Ltd	Green Square Property Developments	Greystanes Projects Pty Ltd DM fee removed as essent is now to be sold	Ingopen P/L	Kingapen P/L. MPF	CASAINT WOOD (BILL) CINCY ASSET BAB'S DO OFFID ALCO (ESSA ADVICE)	Landmark Rooty Hill	Lot 111 Pty Ltd.	Lot 111 Pay List. MPP	MPF Lifostylo	AF 124 Capalista (BL1. ONCE ABSET IS ARP (DD	M Meddison	457 - 459 Lygon St	Madrers Properties Pty Ltd	Magnolia Grove Investments Pty Ltd	Northshore Bayview St Pty Ltd	Ovst Ply Ltd	Poaris Varsity Lakos Alf Pergent Been B	FFF of Control Regions Life (Petrac)	Rodland Bay Leisure Life development (Petrac)	Seeside Cove	Seurce Student Lodge Pty Lo	Source Developments No 1 Pty Ltd	St Crispin's Property Pty Ltd

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17 May 2013

### **TAX INVOICE**

ABN 66 482 247 488 THE TRUST COMPANY (PTAL) LTD ATF LM FIRST MORTGAGE INCOME FUND

> C/- Level 4, RSL Building 9 Beach Road Surfers Paradise Qld 4217

To:

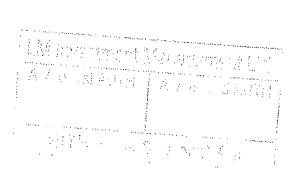
The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

**Re: Loan Recovery Costs** 

Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan for the period 1.5.13 to 17.5.13. \$11,171.95

E & OE



	Portioner		Admin General /	non billabla	AIS Ply Ltd / FMIF	O AUS Ply Ltd MPF/	Bellpac	ia.	Brambieton Pty Ltd	(Bushland Beach) LMIM atf LM Managod Perf Fund	Bridgewater Lake Estato Ltd	Carrington Management Pty	Ltd (Caboollure) Coulter Developments	Camoo Estates P/I	Eden Apartments	Glendenning Developments Ptv	Green Square Property	Greystanes Projects Pty Ltd Divi tee	romowed as ansat is Kingopen P/L		KPG/Barly Wood	Lendmark Rooty Hill	Lot 111 Ply Ltd.	0 Lot 111 Ply Ltd.	Lifostyle (non chargeable)	8,475.60 LM Capalaba (not	LM Arrowlawn (not charosable	457 - 459 Lygon St	Madrers Properties	Magnolis Grave Investments Pty Ltd	Northshore Bayvlew St Ptv Ltd	Ovst Pty Ltd	Poarts Versity Lakes	Porogian Beach	Rediand Bay Leisure Life (Petrac)	Rediand Bay Leisure Life development		Source Student Lodge Phy Ltd	Source Developments No 1 Pty Ltd	St Crispin's Property Pty Ltd
	ON PROCESSA		70,746																		2,488.50					8,475.60	S	348,50		ľ				8				94.50		
8000	Total costs for louns				\$ 504.00		5 7,308.00		\$ 4,606.50	\$ 1,354.50	\$ 11,737 ST	\$ 2,133.00	\$ 3,499.66	\$ 7,144,50	5 3,214,12	\$ 682.00	301.70,1	s 2870.00	\$ 5,119.01	,			\$ 4,189,50						\$ 2,168.34	-	\$ 14,191.25	\$ 3,378.00			\$ 23,892.59	i us		-	\$ 13,016.90	\$ 5.070.00
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31 May 2013

### **TAX INVOICE**

ABN 66 482 247 488 THE TRUST COMPANY (PTAL) LTD ATF LM FIRST MORTGAGE INCOME FUND

> C/- Level 4, RSL Building 9 Beach Road Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs

Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan for the period 18.5.13 to 31.5.13.

\$11,737.97

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### "EL-21"

### **TAX INVOICE**

ABN 68 077 208 461 LM INVESTMENT MANAGEMENT LIMITED (Administrators Appointed)

> C/- Level 1, 38 Cavill Ave Surfers Paradise 4217 Queensland Australia

31 May 2013 Invoice No: 1118

To:

LM First Mortgage Income Fund Level 1, 38 Cavill Ave Surfers Paradise 4217 Queensland Australia

Re: Loan Management fees

Loan Management Fees for the period 1 May 2013 to 31 May 2013

\$251,310.20

SUBTOTAL:

\$251,310.20

GST:

\$ 25,131.02

TOTAL:

\$276,441.22



# **Business Everyday Statement**

**Account Summary** 

13 11 75

THE TRUST COMPANY (PTAL) LIMITED ACF LM FIRST MORTGAGE INCOME FUND PO BOX 485 SURFERS PARADISE QLD 4217

BSB Number	484-799	
Account Number	049726640	
Statement Period	1/06/2013 - 30/06/2013	

Opening Balance	\$8,014,842.33
Total Withdrawals Total Deposits	\$7,063,109.25 - \$74,608.29+
Closing Balance	\$1,026,341.37
	. , ,

### **Account Transactions**

Date	Transaction Details	Withdrawal	Deposit	Balance
	Opening Balance			8,014,842.33
4 Jun 2013	TELEGRAPHIC TFR Surfers Paradise	2,909.86		8,011,932.47
	REF NO 51354490			
5 Jun 2013	BANK CHQ WDL 2947335 Surfers Paradise	450.00		8,011,482.47
	TOWNSVILLE CITY COUNCIL			
5 Jun 2013	B/CHQ FEE WAIVE 2947335		8.00	8,011,490.47
5 Jun 2013	BANK CHEQUE FEE 2947335	8.00		8,011,482.47
5 Jun 2013	INTERNET TRANSFER DEBIT	19,624.41		7,991,858.06
	TO 452344572 REFERENCE NO 61660561			
	FMIF TO OVST CONTR			
6 Jun 2013	DIRECT CREDIT ATO		32,567.00	8,024,425.06
	ATO66482247488R158			
11 Jun 2013	INTERNET TRANSFER DEBIT	150,000.00		7,874,425.06
	TO 602036118 REFERENCE NO 66202542			
	FMIF TO RBLL TALL			
11 Jun 2013	INTERNET TRANSFER DEBIT	20,000.00		7,854,425.06
	TO 453705684 REFERENCE NO 36019541			
44.4.0040	FMIF TO GREYSTANES			
11 Jun 2013	INTERNET TRANSFER DEBIT	150,000.00		7,704,425.06
	TO 452344572 REFERENCE NO 68513542			
	FMIF TO OVST CONTR			
	BALANCE CARRIED FORWARD			7,704,425.06

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			7,704,425.06
11 Jun 2013	INTERNET EXTERNAL TRANSFER TO 014536 531702722 REF NO 37193541 FMIF TFR TO PINEVA	150,000.00		7,554,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 451080997 REFERENCE NO 15548540 FMIF TO RBLL	20,000.00		7,534,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 34843398 REFERENCE NO 70464542 FMIF TO CONTROLL	25,000.00		7,509,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 452713691 REFERENCE NO 16442540 FMIF TO CAMEO	20,000.00		7,489,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 602038161 REFERENCE NO 40179541 FMIF TFR TO BRIDGE	30,000.00		7,459,425.06
11 Jun 2013	BUSINESS PAYMENTS CREDIT LM ADMIN RECEIPT NO 41769551	34,387.44		7,425,037.62
11 Jun 2013	BUSINESS PAYMENTS CREDIT FMIF-CASTLEP RECEIPT NO 49232551	117,328.75		7,307,708.87
13 Jun 2013	BUSINESS PAYMENTS CREDIT KING-CAS-MIF RECEIPT NO 79741571	65,462.46		7,242,246.41
13 Jun 2013	BUSINESS PAYMENTS CREDIT MIF-MNGMTFEE RECEIPT NO 39141612	368,097.30		6,874,149.11
14 Jun 2013	BUSINESS PAYMENTS CREDIT MIF-W-WIDE RECEIPT NO 75150530	13,196.20		6,860,952.91
	BALANCE CARRIED FORWARD			6,860,952.91



Account Tra	nsactions Continued			
Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			6,860,952.91
14 Jun 2013	BUSINESS PAYMENTS CREDIT	276,441.22		6,584,511.69
	MIF-LMNGTFEE			
40 1 0040	RECEIPT NO 44779532			
19 Jun 2013	BUSINESS PAYMENTS CREDIT	110.74		6,584,400.95
	CURLEY-MIF RECEIPT NO 39232490			
19 Jun 2013	BUSINESS PAYMENTS CREDIT	21,862.50		6,562,538.45
10 0411 20 10	CASTLE-FMIF	21,002.00		
	RECEIPT NO 92950492			
19 Jun 2013	BUSINESS PAYMENTS CREDIT	2,959.70		6,559,578.75
	W-WIDE-FMIF			
	RECEIPT NO 36019501			
19 Jun 2013	BUSINESS PAYMENTS CREDIT	77,213.37		6,482,365.38
	NROSE-FMIF RECEIPT NO 98339502			
24 Jun 2013	BUSINESS PAYMENTS CREDIT	344,711.20		6,137,654.18
2.0020.0	CAP DIST JUN	011,711.20		0,107,004.10
	RECEIPT NO 87014660			
24 Jun 2013	BUSINESS PAYMENTS CREDIT	371,953.57		5,765,700.61
	CAP DIST JUN			
	RECEIPT NO 78794662			
24 Jun 2013	BUSINESS PAYMENTS CREDIT	414,925.26		5,350,775.35
	CAP DIST JUN RECEIPT NO 98355661			
24 Jun 2013	BUSINESS PAYMENTS CREDIT	481,127.30		4,869,648.05
	CAP DIST JUN	101,127.00		1,000,010.00
	RECEIPT NO 82996662			
24 Jun 2013	BUSINESS PAYMENTS CREDIT	208,180.92		4,661,467.13
	CAP DIST MAR			
	RECEIPT NO 96387660			
24 Jun 2013	BUSINESS PAYMENTS CREDIT	766,199.21		3,895,267.92
	CAP DIST JUN			
24 Jun 2013	RECEIPT NO 98952660 INTERNET EXTERNAL TRANSFER	400,000.00		3,495,267.92
2100112010	TO 062 014986743 REF NO 1459660	400,000.00		0,400,207.02
	TSF FROM MIF WORK .			
24 Jun 2013	INTERNET TRANSFER DEBIT	74,228.16		3,421,039.76
	TO 31139886 REFERENCE NO 94793662			
	JUNE CAPITAL DISTR			
	BALANCE CARRIED FORWARD			3,421,039.76

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD	· · · · · · · · · · · · · · · · · · ·		3,421,039.76
24 Jun 2013	INTERNET TRANSFER DEBIT	958,156.70		2,462,883.06
	TO 31139932 REFERENCE NO 12008661 JUNE CAPITAL DISTR			e e
24 Jun 2013	BUSINESS PAYMENTS CREDIT	55,399.18		2,407,483.88
	CAP DIST JUN RECEIPT NO 32581671			
24 Jun 2013	DIRECT CREDIT LM Investmement		101.96	2,407,585.84
	100230192			
24 Jun 2013	DIRECT CREDIT LM Investmement		149.53	2,407,735.37
	100223650			
24 Jun 2013	RETURNED CREDIT FROM		297.21	2,408,032.58
	Diane Bigg 10000561 INVALID BSB NUMBER			
24 Jun 2013	RETURNED CREDIT FROM		357.25	2,408,389.83
	MJ & HM Watchorn 10010412			
	INVALID ACCOUNT NUMBER			
24 Jun 2013	RETURNED CREDIT FROM		536.20	2,408,926.03
	Jennifer Jeanette La 10003728	•		
4 Jun 2013	INVALID ACCOUNT NUMBER RETURNED CREDIT FROM		769.10	2,409,695.13
.+ Guil 2010	MJ & HM Watchorn 10010412		709.10	2,409,093.13
	INVALID ACCOUNT NUMBER			
4 Jun 2013	RETURNED CREDIT FROM		1,154.34	2,410,849.47
	Jennifer Jeanette La 10003728		,	., ,
	INVALID ACCOUNT NUMBER			
5 Jun 2013	BUSINESS PAYMENTS CREDIT	20.83		2,410,828.64
	G.CURLEY-MIF RECEIPT NO 52287611			
5 Jun 2013	BUSINESS PAYMENTS CREDIT	29,698.00		2,381,130.64
	6-FMIF-INVS			
	RECEIPT NO 58040612			
5 Jun 2013	RETURNED CREDIT FROM		2.95	2,381,133.59
	Don J Powell 100178953			
5 l 0040	INVALID ACCOUNT NUMBER			0.004.40=.40
5 Jun 2013	RETURNED CREDIT FROM		3.83	2,381,137.42
	Don J Powell 100287614			
5 Jun 2013	INVALID ACCOUNT NUMBER		12.17	2,381,149.59
5 Juli 2013	RETURNED CREDIT FROM		12.17	2,301,148.08
	Elizabeth Ena McCart 10004466 ACCOUNT CLOSED			
				2 204 440 50
	BALANCE CARRIED FORWARD			2,381,149.59



Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD		· · · · · · · · · · · · · · · · · · ·	2,381,149.59
25 Jun 2013	RETURNED CREDIT FROM		27.88	2,381,177.47
	LUISA MATRULLO 100309129			
	ACCOUNT CLOSED	$e^{\frac{\pi}{2}x}$		
25 Jun 2013	RETURNED CREDIT FROM		27.88	2,381,205.35
	LUISA MARIA MASTRULL 100309103			
25 Jun 2012	ACCOUNT CLOSED		70 54	0 204 277 00
25 Jun 2013	RETURNED CREDIT FROM		72.54	2,381,277.89
	Tracy L Anthony 100128859 ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		79.38	2,381,357.27
	LM & M Spencer atf L 10003888			
	ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		79.38	2,381,436.65
	Catherine Cameron 10009295			
05 lum 0040	INVALID ACCOUNT NUMBER		70.00	0.004.540.00
25 Jun 2013	RETURNED CREDIT FROM		79.38	2,381,516.03
	Giuseppe & Tina Coll 10001273 ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		80.94	2,381,596.97
	Shirley M Chapman 10001075			_,,
	INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		85.88	2,381,682.85
	RO ROONEY 100272897			
	INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		142.89	2,381,825.74
	Bette Goodall 100151521		-	
25 Jun 2013	ACCOUNT CLOSED		460.76	2 224 000 50
25 Jun 2013	RETURNED CREDIT FROM		162.76	2,381,988.50
	Doris May Maskey 10011061 INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		170.89	2,382,159.39
	Giuseppe & Tina Coll 10001273			,
	ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		184.88	2,382,344.27
	RO ROONEY 100272897			
	INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		198.45	2,382,542.72
	Mrs Beryl Adel Tonne 100140300			
	INVALID ACCOUNT NUMBER			
	BALANCE CARRIED FORWARD			2,382,542.72

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			2,382,542.72
25 Jun 2013	RETURNED CREDIT FROM		230.67	2,382,773.39
	Elaine Joan Souter 100155407			
	ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM	•	248.18	2,383,021.57
	Mr M P & Mrs M R Mcl 10004536 ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		263.42	2,383,284.99
	Jeanette Ruth Grandi 100130723 ACCOUNT CLOSED	•		,
25 Jun 2013	RETURNED CREDIT FROM		275.78	2,383,560.77
	D M JENKINS 100257302 ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		283.65	2,383,844.42
	E Badgery ATF H & D 100113836 INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		307.66	2,384,152.08
	Christopher Hinckesm 100356146 INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		313.31	2,384,465.39
	BO & BM Durnin 10001872 ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		349.28	2,384,814.67
	FNZ Limited 100233527 INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		369.34	2,385,184.01
	Arthur Reginald Crom 10001462 INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		392.94	2,385,576.95
	Norma Jean Giles 10002462 ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		410.80	2,385,987.75
	Fourth Proposal Pty 100147057			
)	INVALID ACCOUNT NUMBER		450.40	0.000 440 40
25 Jun 2013	RETURNED CREDIT FROM		458.43	2,386,446.18
•	B J Severn 100160563 ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		534.29	2,386,980.47
	Mr M P & Mrs M R Mcl 10004536 ACCOUNT CLOSED			
	BALANCE CARRIED FORWARD			2,386,980.47



Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD		2000.1	2,386,980.47
25 Jun 2013	RETURNED CREDIT FROM		555.67	2,387,536.14
	Neville George Hicks 10002982		333.31	2,001,000.11
	ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		608.57	2,388,144.71
	Mr PA & Mrs JE Hinto 10003022 ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		610.64	2,388,755.35
	E Badgery ATF H & D 100113836 INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		649.64	2,389,404.99
	Nancy Isobel Correll 10001346 INVALID ACCOUNT NUMBER			
5 Jun 2013	RETURNED CREDIT FROM		674.51	2,390,079.50
	BO & BM Durnin 10001872 ACCOUNT CLOSED			
5 Jun 2013	RETURNED CREDIT FROM		734.93	2,390,814.43
	Mariani Enterprises 100146364 ACCOUNT CLOSED			_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5 Jun 2013	RETURNED CREDIT FROM		793.82	2,391,608.25
	Mr PA & Mrs JE Hinto 10003023 ACCOUNT CLOSED			, ,
5 Jun 2013	RETURNED CREDIT FROM		986.67	2,392,594.92
	Lowe Family Super Fu 100151778 ACCOUNT CLOSED			, .
5 Jun 2013	RETURNED CREDIT FROM		987.94	2,393,582.86
	John Ivanovic and Ch 100175504			
	INVALID ACCOUNT NUMBER			
Jun 2013	RETURNED CREDIT FROM		1,191.96	2,394,774.82
	LA & BA Tucker 100139229			
E lun 2012	INVALID ACCOUNT NUMBER		4.540.00	0 000 004 74
5 Jun 2013	RETURNED CREDIT FROM		1,546.92	2,396,321.74
	Mr B Pentland & Ms L 100236777 INVALID ACCOUNT NUMBER			
5 Jun 2013	RETURNED CREDIT FROM		1,582.17	2,397,903.91
	Mariani Enterprises 100146364		1,002.17	2,007,000.01
	ACCOUNT CLOSED			
5 Jun 2013	RETURNED CREDIT FROM		1,587.63	2,399,491.54
	JILL UNDERWOOD 100353861 ACCOUNT CLOSED			
	BALANCE CARRIED FORWARD			2,399,491.54

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			2,399,491.54
25 Jun 2013	RETURNED CREDIT FROM		2,381.45	2,401,872.99
	AE & RL Frampton 10010466			
	INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		2,855.37	2,404,728.36
	D J CUBIS (HOLDINGS) 100157387 INVALID ACCOUNT NUMBER			
25 Jun 2013	RETURNED CREDIT FROM		3,417.89	2,408,146.25
	PA & SE Fray Atf Fra 100227065			
	ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		3,993.12	2,412,139.37
	PA & SE Fray Atf Fra 100227065			
	ACCOUNT CLOSED			
25 Jun 2013	RETURNED CREDIT FROM		5,103.61	2,417,242.98
	PC & SL Kassulke atf 10003492			
26 Jun 2013	REFER TO CUSTOMER TELEGRAPHIC TFR Surfers Paradise	9,424.57		2,407,818.41
.0 0011 20 13	REF NO 81540471	5,424.57		2,407,010.41
6 Jun 2013	INTERNET TRANSFER DEBIT	1,174,904.65		1,232,913.76
.0 0411 20 10	TO 452344572 REFERENCE NO 48353621	1,174,004.00		1,202,010.70
	TFR FMIF TO OVST C			
6 Jun 2013	BUSINESS PAYMENTS CREDIT	2,560.29		1,230,353.47
	COMM 1320802			
	RECEIPT NO 56463631			
6 Jun 2013	BUSINESS PAYMENTS CREDIT	9,413.27		1,220,940.20
	COMM 1320805			
0.1	RECEIPT NO 89700630	455.005.50		
6 Jun 2013	BUSINESS PAYMENTS CREDIT	155,987.76		1,064,952.44
	COMM 1315503 RECEIPT NO 60230631			
6 Jun 2013	BUSINESS PAYMENTS CREDIT	10,357.25		1,054,595.19
	COMM 1228300	10,007.20		1,004,000.10
	RECEIPT NO 38495632			
6 Jun 2013	DIRECT CREDIT WRAP RECS TRF		277.84	1,054,873.03
	LEPP SUPER ACC CLO			
7 Jun 2013	BUSINESS PAYMENTS CREDIT	3,380.00		1,051,493.03
	LM ADMIN			
	RECEIPT NO 59547630			
7 Jun 2013	INTERNET TRANSFER DEBIT	26,516.80		1,024,976.23
	TO 602038161 REFERENCE NO 61539630 FMIF TFR TO BRIDGE			
				1,024,976.23



Date	Transaction Details	٧	/ithdrawal	. Der	osit	Balance
	BALANCE BROUGHT FORWARD					,024,976.23
27 Jun 2013	RETURNED CREDIT FROM			1		,024,994.74
	Vicary Securities Pt LM Comm MIF ACCOUNT CLOSED	-				
27 Jun 2013	RETURNED CREDIT FROM			7	5.35 1	,025,070.09
	Bespoke Financial So LM Comm MIF ACCOUNT CLOSED					
27 Jun 2013	RETURNED CREDIT FROM			1,00	5.84 1	,026,075.93
	Vicary Securities Pt LM Comm MIF ACCOUNT CLOSED					
27 Jun 2013	RETURNED CREDIT FROM			1,17	7.82 1	,027,253.75
	Dean, Kavanagh Advis LM Comm MIF ACCOUNT CLOSED					
28 Jun 2013	BUSINESS PAYMENTS CREDIT		452.58		1	,026,801.17
	LM ADMIN RECEIPT NO 90505502					
30 Jun 2013	BUSINESS PAYMENTS FEE		459.80		1	,026,341.37
	CLOSING BALANCE				1	,026,341.37
Summary of <sup>-</sup>	Transaction Fees and BPAY Service Fees	for this perio	d:			•
Fee Type		Total items	Items Free	Items Charged	Item Cost	Fee Amount
049726640	-			21.504		
BUSINESS PA	YMENTS FEE CHARGED ON 30/06/2013		•			
CREDIT ITEMS	S	4598	0	4598	0.10	459.80
Total						459.80



Suncorp Bank customers can use any Suncorp Bank or Bendigo Bank ATM without incurring a fee - that's over 2,000 ATMs across Australia.

20924 15/06/12 A

SUNCORP BANK

# Summary of Interest, Fees and Charges on this account for period 1 June 2013 - 30 June 2013

	•		•		
Suncorp:	This Period	1 July to date	Government:	This Period	1 July to date
Interest Paid	\$0.00	\$569.14	Government Duties/Taxes	\$0.00	•
Interest Charged	\$0.00	\$0.00	Withholding Tax	\$0.00	
Bank Fees Charged	\$459.80		Other Financial Institutions:		
			ATM Operator Fee	\$0.00	

Notes:

Please check all entries on your statement and notify Suncorp Bank immediately of any errors or omissions. Should you have a query about your account please call 13 11 75.

Please retain this statement for taxation purposes.

# LM Administration Pty Ltd (Administrators Appointed) ("LMA")

## Tax Invoice

ABN 62 558 147 220

Date:

31 May 2013

To:

The Trust Company (PTAL) Limited

As custodian for LM First Mortgage Income Fund

Level 1, 38 Cavill Avenue

SURFERS PARADISE QLD 4217

Invoice No:

8973Inv003

Reference:

LMA - Loan Management Fees March 2013 to May 2013

Date	Description	Amount \$
31/05/13	Loan Management Fees March 2013	209,953.67
	Loan Management Fees April 2013	252,793.12
	Loan Management Fees May 2013	251,310.20
	(Less – income received in advance by LMA from LM FMIF prior to appointment of Voluntary Administrators on 19 March 2013)	(509,747.84)
	Total Invoice	

Sale Amount:

204,309.15

GST:

20,430.92

Total Inc GST:

224,740.07

Total Paid:

224,740.07

Balance Due:

0.00

Please pay to following account:

Account Name:

LM Administration Pty Ltd (Administrators Appointed)

BSB:

064 000

Account Number:

13405835

Payment Reference:

8973Inv003

Note: This invoice replaces previously issued invoices by LM Investment Management Ltd (Administrators Appointed) 1106, 1108, 1109, 1118.

bn/EBZ\_\_8973Inv003.doc

		# CA	Admin General / non billable	AllS Pty 11d / FMIF	AIIS Pty Ltd MPF!	Bellpac	Brambleton Pty Ltd	(Bushland Beach) LMIM atf LM	Bridgewater Lake Estate Ltd	Carrington Management Pty	Ltd (Caboolture) Coultor Developments	Cameo Estatos P/I	Edon Apartments	Glendenning Developments Pty	Green Square Property	Groystanes Projects Pty Ltd	Kingopen P/L	Lot 111 Pty Ltd.	Madrers Properties	Northshore Bayview St Pty Ltd	Ovst Pty Ltd	Redland Bay Loisure Life (Potrac)	Redland Bay Leture Life development	Source Student Lodge Ptv Ltd	Source Developments No 1 Ptv Ltd	St Crispin's Property Pty Ltd	Tail Trees Tanah Mersh (Living Concepts) Pty 11d (JPD) inchados TT Rochedale (ie no date but security	)	Townsvillo Commercial Pty Ltd IOR	Young Land Corporation (Yeppoon)	U-Own Storage (Southbank) Phy Ltd	TOTAL.
NON POSCOVERABLE	100 45 45		Ö	\$ 19,932,75				\$ 6,569.50																00'089 \$			\$ 11,907,00		\$ 684.00	-17		107,412 1018.
loan coers for	1000					\$ 2,457,00	\$ 6,823.75		\$ 25,127,75	\$ 5,009,00	\$ 4,927.25	\$ 4,080,75	\$ 6,634,92	\$ 630.00	\$ 5,050,50	\$ 10,048,25	\$ 14,376.25	\$ 5,348,00	\$ 2,850.08	\$ (22,050.33	\$ 9,436.25	\$ 48,770.08			\$ 20,782,25	\$ 11,905.75				\$ 10,135.67	\$ 2,768,75	\$ 278,812
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30 June 2013

### **TAX INVOICE**

ABN 66 482 247 488 THE TRUST COMPANY (PTAL) LTD ATF LM FIRST MORTGAGE INCOME FUND

> C/- Level 4, RSL Building 9 Beach Road Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs

Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan for the month of June 2013.

\$25,302.75

E&OE

V135148

# LM Administration Pty Ltd (Administrators Appointed) ("LMA")

## Tax Invoice

ABN 62 558 147 220

Date:

30 June 2013

To:

The Trust Company (PTAL) Limited

As custodian for LM First Mortgage Income Fund

Level 1, 38 Cavill Avenue

SURFERS PARADISE QLD 4217

Invoice No:

8973lnv004

Reference:

LMA - Loan Management Fees June 2013

Date	Description	Amount S
30/06/13	Loan Management Fees June 2013 – schedule attached	194,933.09

Sale Amount:

194,933.09

GST:

19,493.31

Total Inc GST:

214,426.40

Total Paid:

0.00

Balance Due:

214,426.40

Please pay to following account:

Account Name:

LM Administration Pty Ltd (Administrators Appointed)

BSB:

064 000

Account Number:

13405835

Payment Reference:

8973Inv003

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"EL-27"

# SUNCORP BANK

# **Internet Banking**

### Business Payments Credit

Business Payment History Details

Receipt number 88632602

APCA ID 372357

From Account FMIF WORKING UNRESTRICTED - BUSINESS EVERYDAY -

049726640

Your Reference L-MFEE-MIF

Timing Immediate

Status Processed

Processed on 08/07/2013

Created by MS IRENE COLINA CALING 04/07/2013 01:47:56 PM

Approved by MR ANTHONY MICHAEL NIGRO 08/07/2013 02:15:28 PM

Approved by MR TRENT FRANKLIN 08/07/2013 02:48:33 PM

Total Amount \$214,426.40

Number of Credits 1

Account Name
LM Administration PL (Administra

**BSB** 064-000 **Account Number** 

013405835

Reference 8973Inv004 Amount

\$214,426,40

Information as at: Monday, 8th July 2013 2:58:03 PM AEST

	Borrower	Service Control	Hourly rate	Admin General / non bilable	AllS Pty Ltd / FMIF	AllS Pty Ltd MPF/ Aalto	Bellpac	Brambleton Pty Ltd	(Bushland Beach) LMIM atf LM Managed Perf Fund	Bridgewater Lake Estate Ltd	Carrington Management Pty	Coulter Developments	Cameo Estates P/I	Eden Apartments	Glendenning Developments Pty	Green Square Property	Greystanes Projects Pty Ltd	Kingopen P/L	Lot 111 Pty Ltd.	Madrers Properties Pty Ltd	Northshore Bayview St Pty Ltd	Ovst Pty Ltd	Redland Bay Leisure Life (Petrac)	Redland Bay Leisure Life development	Source Student Lodge Ply Ltd	Source Developments No 1 Pty Ltd	St Crispin's Property Pty Ltd	Tall Trees Tanah Merah (Lung Concepts) Pty Ltd (LPD) Includes TT Rochedate (en no derb bul security remains as X-Coll (o TTM)
	NON RECOVERABL			3,150	\$ 27,121.75	o			\$ 840,00																\$ 1,323.00			\$ 3,485.00
	Total costs for loans						\$ 8,417.50	\$ 12,525.75		5 16,816.25	\$ 8,537,26	\$ 5,572.25	\$ 7,300.75	\$ 6,642,42	\$ 1,323.00	\$ 3,188.50	\$ 7,978.25	s 17,310.75	\$ 4,273.50	\$ 3,272.58	\$ 24,750,58	\$ 11,250.75	\$ 55,854.58			\$ 20,787,25	\$ 12,465,75	
	Travel expenses & other costs																											
	Not Total fee for loan es re			3,150	27,122		8,418	12,528	840	16,815	8,537	5.572	7,301	5,642	1,323	3,189	7,978	17,911	4,2,74	3,273	24,751	8	55,865	00T	1,323	20,787	12,468	9.00
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	1,291.50 Townsville Commercial Pty Ltd IOR	Young Land Corporation (Yeppoon)	U-Own Storage (Southbank) Pty Ltd	DTAL.		
O	\$ 1,291.50 0			37,191 TOTAL		
		\$ 11,593,67	\$ 2,185,25	\$ 242,046.58		
o o	1,292	11,594	2,185	279,938 \$		
			1250	27.764 0		
		8,631		81,262 0 27		
a	0 1,292	2,963	0 935	9380 170,912		***
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0	31.5	126 1.75 498.75 3.9	126 0.85 242.25			
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0	۵	100	ű	2656		
ū	o	2 700	O	63 18550		
Tail Trees Big picture	Townsville Commercial Pty Ltd IOR	Young Land Corporation (Yeppoon)	U-Own Storage (Southbank) Pty Ltd	TOTAL		

25 July 2013

### **TAX INVOICE**

ABN 66 482 247 488 THE TRUST COMPANY (PTAL) LTD ATF LM FIRST MORTGAGE INCOME FUND

> C/- Level 4, RSL Building 9 Beach Road Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs

Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan for the period 1 July 2013 to 25 July 2013.

\$16,916.25

E & OE

# 3174

# ·LM Administration Pty Ltd (Administrators Appointed) ("LMA")

### Tax Invoice

ABN 62 558 147 220

Date:

25 July 2013

To:

The Trust Company (PTAL) Limited

As custodian for LM First Mortgage Income Fund ("LM FMIF")

Level 1, 38 Cavill Avenue

SURFERS PARADISE QLD 4217

Invoice No:

8973Inv005

Reference:

LMA - Loan Management Fees 1 - 25 July 2013

Date	Description	Amount \$
25/07/13	Loan Management Fees 1 – 25 July 2013 schedule attached	
	For loan management services provided on LM FMIF by LMA as per Management Services Agreements held with The Trust Company (PTAL) Limited and LM Investment Management Ltd.	231,623.52
	Credit Simon Tickner overcharge June 2013 invoice	(2,250.00)
ž		229,373.52

Sale Amount:

229,373.52

GST:

22,937.35

Total Inc GST:

252,310.87

Total Paid:

0.00

Balance Due:

252,310.87

Please pay to following account:

Account Name:

LM Administration Pty Ltd (Administrators Appointed)

BSB:

064 000

Account Number:

13405835

Payment Reference:

8973Inv005

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Вотомег	18		Hourly rate	3.150 Admin General / non billable	'5 AllS Pty Ltd / FMIF		0 Alis Pty Ltd MPF# Aalto	Belipac	Brambleton Pty Ltd	Unim aff LM Managed Perf Fund	Bridgewater Lake Estate Ltd	Carrington Management Pty	Coulter Developments	Cameo Estates P/I	Eden Apartments Ptv Ltd	Glendenning Developments Pty	Green Square Property	Greystanes Projects Pty Ltd	Kingopen P/L	Lot 111 Pay Ltd.	Madrers Properties Pty Ltd	Northshore Bayview St Pty Ltd	Ovst Pty Ltd	Rediand Bay Leisure Life (Petrac)	Rediand Bay Leisure Life development	00 Source Student Lodge Pty Ltd	Source Developments No 1 Pty Ltd	St Crispin's Property Pty Ltd	00 Tail Trees Tanah Merah (Living Concepts) Pty Ltd (UPD) Includes TT Rochedale (le no debt but security
	NON RECOVERAB	193		3.1	\$ 27,121,75					\$ 840.00																\$ 1,323.00			3,465.00
Total costs for loans	_							\$ 8,417,50	\$ 12,525,75		\$ 16,816.25	\$ 8,537.25	\$ 5.572.25	\$ 7,300.75	\$ 6,642.42	\$ 1,323.00	\$ 3,188.50	\$ 7,978.25	\$ 17,310,75		\$ 3,272.58	\$ 24,750.58	\$ 11,250.75	\$ 55,854,58				\$ 12,465.75	
Travel expenses & other costs				0	2					0	o o	4	2		Of	en.	O)	o.	-	7	les established	1		en en	o	Ø	<i>L</i>	<b>4</b>	g
Not Total fee for loan	28			3,150	21,72			8,418	12,526	048 048	16.816	8,537	5,572	7,301	6,642	1,323	3,189	7,978	15.71	4,274	3,273	24,761	11.25	55,85	700	1,322	20,787	12,466	999-6
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ıly Developm at ent				3,150	27,122		0	8,416	12,526	B40	2,316 14,500	8,537	1,322	7,301	1,351	1,323	3,189	7,978	8,161 9,150	4,274	1,439	14,845	11,251	17,290 39,565	700	1,323	5,037 10,417	2,468	3,463
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Shelley Chalmers		ours Charge H	315	0	2 2268 2			9 2488.5 3	.2 2268 1	126	315	0,6 189	0.6 189	0.4 126 0	0.4 126	2.6 819	.3 409.5	0.6 189	2,1 661,5 (		0.6 189	10.5 3307.5	315	315		12 63	23 724.5	0.6 189	<b>o</b>
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or F Floris Dramey		Arge Hours Chargo	315 315	0	2299.5' 1 315		0	1732.5 7.8 2457	598.5 2.7 850.5	0.6 189	0.6 189	4.8 1512	0.5 157.5	8 0.2 63	3.3 1039.5	1.44	0.2	2079 10 3150	4819.5 2.6 819	378 0.2 63	3.2 1008	0.7 220.5	1.3 409.5	1039.5 1 315		3.9 1228.5	134 0.2	2173,5 7.3 2298.5	1102.6 0.4 126
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Borrower Simon Ticking Tony Bear		Ē.	Hourly rate	Admin General / non billable	S MAN GOARD BOOK	A S MOREO	AllS Pty Ltd MPF/ Aalto	Belipac	Brambleton Pty Ltd	Charte Name O LENA at Canton Dec Four	Bridgewater Lake Estate Ltd 2	Carrington Management Pty 6 Ltd (Caboolture)	Coulter Developments 1.2	Cameo Estates P/I 2	Eden Apartments Ply Ltd	Glendenning Developments Pty Ltd	Green Square Property 2 Developments	Greystanes Projects Pty Ltd 1 DM fee removed as asset is	gopen P/L	Ϊ	Madrers Properties Pty Ltd	Northshore Bayview St Pty 2 Ltd	Ovst Pty Ltd 6	Redland Bay Leisure Life <sup>8</sup> (Petrac)	Redland Bay Leisure Life 2 development (Petrac)	Source Student Lodge Pty Ltd	Source Developments No 1 1 Pty Ltd	St Crispin's Property Pty Ltd 3	Tall Trees Tarrah Merah (Living Concepts) Py Lid (UPD) includes TT Rochedaie (le no delt but Security remains as X-Coll to TTM)

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	1,291.50 Townsville Commercial Pty Ltd IOR	Young Land Corporation (Yeppoon)	U-Own Storage (Southbank) Pty Ltd	TOTAL	
0	\$ 1,291.50		25	58 37.181 TOTAL	
		\$ 11,593.67	\$ 2,185.25	. \$ 242,046.58	
<b>3</b>	1,292	11.594	2,165	279,838 \$	
_			1.250	0 27.754	
0	Z.	E 634	S)	2 61.262 0	
	1,282	2,963	35.8	9380 170,912	
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	189	1228.5	157.5	17356.5	
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Tall Trees Big picture	Townsville Commercial Pty Ltd IOR	Young Land Corporation (Yeppoon)	U-Own Storage (Southbank) Pty Ltd	TOTAL	

### SUPREME COURT OF QUEENSLAND

REGISTRY:

Brisbane

NUMBER: 11560/16

Plaintiff:

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LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS

MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461 AS

RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND

ARSN 089 343 288 (RECEIVER APPOINTED)

AND

Defendant:

LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND

MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461

Filed in the Brisbane registry on:

May 2017

#### PLAINTIFF'S CONSOLIDATED PARTICULARS

The Amended Statement of Claim filed

May 2017 ("Statement of Claim") with this document is

further particularised as follows:-

63. As to paragraphs 63 and 66 of the Statement of Claim, Agent Appointments and Agents' Indemnities as referred to in those paragraphs were executed by the following Borrowers on the following dates:

CONSOLIDATED PARTICULARS

TUCKER & COWEN

Solicitors

Level 15

15 Adelaide Street Brisbane, Qld, 4000.

Filed on behalf of the Plaintiff

Tele: (07) 300 300 00

01344060-007

Fax: (07) 300 300 33

No.	Borrower	Date of Agent Appointment	Date of Agent's Indemnity
1.	Apotel Pty Limited ACN 108 263 903	Undated	Undated
2.	Australian International Investment Services Pty Ltd ACN 102 261 898	30 May 2013	30 May 2013
3.	Brambleton Pty Ltd (Controller Appointed) ACN 118 835 742	30 May 2013	30 May 2013
4.	Bridgewater Lake Estate Pty Limited (in liq.) ACN 086 203 787	1 April 2010	1 April 2010
5.	Cameo Estates Lifestyle Villages (Launceston) Pty Ltd ACN 098 955 296	9 February 2011	9 February 2011
6.	Coulter Developments Pty Ltd ACN 114 459 111	Undated	Undated
7.	Glee Investments Pty Ltd ACN 059 861 326	Undated	Undated
8.	Glendenning Developments Pty Ltd ACN 119 218 174	6 August 2012	6 August 2012
9.	Green Square Property Development Corporation Pty Ltd ACN 104 248 053	30 May 2013	30 May 2013
10.	Greystanes Projects Pty Ltd ACN 119 783 470	8 September 2011	8 September 2011
11.	Hidden Valley Pty Ltd ACN 124 458 975	1 February 2011	1 February 2011
12.	Inter Mail International Pty Ltd ACN 070 702 340	13 May 2011	13 May 2011
13.	Keppel Bay Holdings Pty Ltd ACN 107 192 843	1 February 2011	1 February 2011
14.	Keppel Views Pty Ltd ACN 111 200 036	1 February 2011	1 February 2011
15.	Kingopen Pty Ltd ACN 009 225 576	9 February 2011	9 February 2011
16.	LM Capalaba Pty Ltd ACN 132 298 353 & Balmoral Commodities Pty Ltd ACN 134 607 006	3 June 2013	3 June 2013
17.	Lot 111 Pty Ltd ACN 106 102 005	30 May 2013	30 May 2013
18.	Northshore Bayview ST. Pty Ltd ACN 111 109 418 IOR The Northshore Bayview No. 1 Unit Trust	18 May 2011	13 May 2011
19.	OVST Pty Ltd (in liq.) ACN 103 216 771	29 October 2010	29 October 2010
20.	Peregian Beach Pty Ltd ACN 127 412 864	9 July 2013	9 July 2013
21.	Pinevale Villas Morayfield Pty Ltd (in liq.) ACN 116 192 780	21 January 2014	21 January 2014
22.	Redland Bay Leisure Life Development Pty Ltd ACN	8 February 2011	8 February 2011

	112 002 383		
23.	Redland Bay Leisure Life Pty Ltd ACN 109 932 916	9 February 2011	9 February 2011
24.	Rocola Pty Ltd ACN 104 964 061	Undated	Undated
25.	St Crispin's Property Proprietary Limited ACN 104 769 244	Undated	Undated
26.	Source Developments No. 1 Pty Ltd ACN 126 999 871	Undated	Undated
27.	Townsville Commercial Pty Ltd ACN 108 680 986	29 November 2011	28 November 2011
28.	Young Land Corporation Pty Ltd ACN 102 989 686	20 November 2012	20 November 2012
29.	Young Project Marketing Pty Ltd (formerly known at "Tanby Rd Pty Ltd") ACN 107 193 813	Undated	1 February 2011

As to paragraph 70 of the Statement of Claim, the Management Services Agreements referred to in 70. that paragraph were executed in respect of the loans to each of the following Borrowers: Bellpac Pty Ltd; DBTM Pty Ltd (formerly Bezzina Developers Pty Ltd) atf the Jindabyne Unit Trust; Brambleton Pty Ltd; Bridgewater Lake Estate Ltd; Cameo Estates Lifestyle Villages (Launceston) Pty Ltd; Carrington Management Pty Ltd atf the Carrington Discretionary Trust; Coulter Developments Pty Ltd and Rocola Pty Ltd; Eden Apartments Pty Ltd; Glendenning Developments Pty Ltd; Green Square Property Development Corporation Pty Ltd; Greystanes Projects Pty Ltd; Kingopen Pty Ltd; Lot 111 Pty Ltd; Magnolia Grove Investments Pty Ltd; Northshore Bayview St Pty Ltd atf the Northshore Bayview No 1 Unit Trust; OVST Pty Ltd; Redland Bay Leisure Life Pty Ltd; Redland Bay Leisure Life Development Pty Ltd atf the Redland Bay Leisure Life Development Partnership; Madrers Properties Pty Ltd atf the Madrers 32-34 Marine Parade, Kingscliff Trust, Lea Developments Pty Ltd atf the JAL Trust and PWB Properties Pty Ltd atf the Brinsmead 32-34 Marine Parade, Kingscliff Trust; Source Developments No 1 Pty Ltd; Source Student Lodge Pty Ltd; St Grispin's Property Pty Ltd atf The St Crispin's Property Trust; Townsville Commercial Pty Ltd; U-Own Storage (Southbank) Pty Ltd; Young Land Corporation Pty Ltd atf Cavill Park Unit Trust; and Young Land Corporation Pty Ltd.

- 73. As to paragraph 73 of the Statement of Claim, the Plaintiff provides the following further particulars:
  - (a) If the position is as alleged in paragraph 36(a) of the Statement of Claim, the aggregate amount paid from the property of the FMIF for loan management services or services relating to the sale of real estate assets in relation to the financial year, of \$6,056,831.25, comprised:
    - (i) on account of fees, the amount of \$5,324,536.70 plus adjustments relating to tax, totalling the amount of \$5,714,136.95 particularised in paragraph 73(a) of the Statement of Claim;
    - (ii) on account of expenses (in respect of which no claim is made), the amount of \$56,979.28, plus adjustments relating to tax; and
    - (iii) a further miscellaneous amount (in respect of which no claim is made) of \$262,349.50, plus adjustments relating to tax.
  - (b) Further to sub-paragraph (a) hereof, the said amounts were paid by reducing the balance of the LMA Account, as follows:
    - (i) on 31 December 2010, in the amount of \$1,593,200.00;
    - (ii) on 31 December 2010, in the amount of \$7,510,000.00, of which \$657,790.80 was referrable to the said amounts;
    - (iii) on 30 June 2011, in separate amounts of \$3,499,434.66 and \$256,056.81; and
    - (iv) on 30 June 2011, in the further amount of \$1,000,000, of which \$50,348.98 was referrable to the said amounts.
  - (c) Further to sub-paragraphs (a) and (b) hereof:
    - (i) the said adjusted amounts are the unadjusted amounts multiplied by 11 and divided by 10.25 ("RITC (75%) Adjusted Amount"); and
    - (ii) the difference between the RITC (75%) Adjusted Amount, and the un-adjusted amount, is the amount of the 75% reduced input tax credit available to LMIM for responsible entity services until 30 June 2012, if the un-adjusted amounts are taken to include the remaining 25% of GST.
  - (d) LMA issued two invoices to LMIM for "Loan Management and Controllership Services", particulars of which are as follows:
    - (i) Invoice dated 31 December 2010 for the "half year ended 31.12.2010", for:
      - (A) the sum of \$2,097,514.16;
      - (B) plus "Tax" of \$209,751.41;

- (C) adding to a "Total" \$2,307,265.57;
- (ii) Invoice dated 30 June 2011 for the "half year ended 30.06.2011", for:
  - (A) the sum of \$3,284,001.82;
  - (B) plus "Tax" of \$328,400.18;
  - (C) adding to a "Total" of \$3,612,402.00.
- (e) Further to sub-paragraph (c) hereof, LMIM issued two invoices to PTAL for "Recovery of Loan Management and Controllership Services", particulars of which are as follows:-
  - (i) Invoice dated 31 December 2010, for the "half year ended 31.12.2010", for:
    - (A) the sum of \$2,097,514.16
    - (B) plus "Tax" of \$153,447.09;
    - (C) adding to a "Total" of \$2,250,991.25.
  - (ii) Invoice dated 30 June 2011, for the "half year ended 30.06.2011", for:
    - (A) the sum of \$3,284,001.82;
    - (B) plus "Tax" of \$240,293.50;
    - (C) adding to a "Total" of \$3,524,295.32.
- 74. As to paragraph 74 of the Statement of Claim, , the Plaintiff provides the following further particulars:
  - (a) If the position is as alleged in paragraph 36(a) of the Statement of Claim, the aggregate amount paid from the property of the FMIF for loan management services or services relating to the sale of real estate assets in relation to the financial year, of \$5,169,907.19, comprised:
    - (i) on account of fees, the amount of \$4,537,600.83, plus adjustments relating to tax, totalling the RITC (75%) Adjusted Amount of \$4,869,620.40 particularised in paragraph 74(a) of the Statement of Claim;
    - (ii) on account of expenses (in respect of which no claim is made), the amount of \$212,469.17, plus adjustments relating to tax; and
    - (iii) a further miscellaneous amount (in respect of which no claim is made) of \$67,343.52, plus adjustments relating to tax.

- (b) Further to sub-paragraph (a) hereof, the said amounts were paid by:
  - (i) reducing the balance of the LMA Account in the aggregate amount of \$3,088,487.38, as follows:
    - (A) on 31 December 2011, in the amount of \$2,590,490.29; and
    - (B) on 30 April 2012, in the amount of \$497,997.09;
  - (ii) reapplying a miscellaneous re-imbursement from LMA in the amount of \$8,214.00, on 21 June 2012; and
  - (iii) making cash payments in the aggregate amount of \$2,073,205.81, as follows:
    - (A) on about 9 July 2012, the sum of \$625,000;
    - (B) on about 20 July 2012, the sum of \$376,523.47;
    - (C) on about 3 August 2012, the sum of \$625,000; and
    - (D) on about 10 August 2012, the sum of \$625,000, of which \$446,682.34 was referrable to the said amounts.
- 75. As to paragraph 75 of the Statement of Claim, the Plaintiff provides the following further particulars:
  - (a) If the position is as alleged in paragraph 36(a) of the Statement of Claim, the aggregate amount paid from the property of the FMIF for loan management services or services relating to the sale of real estate assets in relation to the period 1 July 2012 to 28 February 2013, of \$2,304,635.68, comprised:
    - (i) on account of fees, the amount of \$2,033,633.21, plus adjustments relating to tax, totalling the adjusted amount of \$2,153,050.02 particularised in paragraph 75(a) of the Statement of Claim; and
    - (ii) on account of expenses (in respect of which no claim is made), the amount of \$142,548.81, plus adjustments relating to tax.
  - (b) Further to sub-paragraph (a) hereof, the said amounts were paid by:
    - (i) reducing the balance of the LMA Account in the aggregate amount of \$724,006.65, as follows:
      - (A) on 31 December 2012, in the amount of \$220,167.19;
      - (B) on 31 January 2013, in the amount of \$228,852.04; and
      - (C) on 28 February 2013, in the amount of \$274,987.42; and

- (ii) making cash payments in the aggregate amount of \$1,580,629.03, as follows:
  - (A) on about 10 August 2012, the sum of \$625,000, of which \$178,317.66 was referrable to the said amounts;
  - (B) on about 28 August 2012, the sum of \$165,065.71;
  - (C) on about 21 September 2012, the sum of \$383,819.87;
  - (D) on about 11 October 2012, the sum of \$252,633.47;
  - (E) on about 16 November 2012, the sum of \$281,652.31; and
  - (F) on about 11 December 2012, the sum of \$319,140.01.
- (c) Further to sub-paragraphs (a) and (b) hereof, the said adjusted amounts are:
  - (i) in relation to fees and expenses for July and August 2012, the RITC (75%) Adjusted Amount; and
  - (ii) thereafter, the un-adjusted amount multiplied by 11 and divided by 10.45 ("RITC (55%) Adjusted Amount"), such that the characteristic described in particular 73(c)(ii) above (substituting 45% for 25%) remains true in the context of the reduction in the available reduced income tax credit from 75% to 55%.
- 76. As to paragraph 76 of the Statement of Claim, the Plaintiff provides the following further particulars:
  - (a) If the position is as alleged in paragraph 36(a) of the Statement of Claim, the aggregate amount paid from the property of the FMIF for loan management services or services relating to the sale of real estate assets in relation to the period 1 March 2013 to 30 June 2013, of \$999,889.10, comprised:
    - (i) on account of fees, the amount of \$934,191.65 plus adjustments relating to tax, totalling the RITC (55%) Adjusted Amount of \$983,359.63 particularised in paragraph 76(a) of the Statement of Claim;
    - (ii) on account of expenses (in respect of which no claim is made), the amount of \$15,703.00, plus adjustments relating to tax.
  - (b) LMA issued invoices to LMIM for "Loan Management Fees", particulars of which are as follows:
    - (i) Invoice numbered 1106 dated 31 March 2013 for "the month of March 2013" for an amount inclusive of GST of \$230,949.04;
    - (ii) Invoice numbered 1108 dated 19 April 2013 for "the period 1 April 2013 to 19 April 2013" for an amount inclusive of GST of \$149,829.65;

- (iii) Invoice numbered 1109 dated 30 April 2013 for "the period 20 April 2013 to 30 April 2013" for an amount inclusive of GST of \$128,242.79; and
- (iv) Invoice numbered 1118 dated 31 May 2013 for "the period 1 May 2013 to 31 May 2013" for an amount inclusive of GST of \$276,441.22.
- (c) LMA issued invoice 8973Inv003 to PTAL dated 31 May 2013 for "Loan Management Fees March 2013 to May 2013" for the aggregate of the amounts of the invoices referred to in sub-paragraph (b) above:
  - (i) which stated "This invoice replaces previously issued invoices by LM Investment Management Ltd (Administrators Appointed) 1106, 1108, 1109, 1118"; and
  - (ii) which, contrary to the facts as further particularised in sub-paragraph (e) hereof, identified a credit of \$509,747.84 (excluding GST) for "income received in advance by LMA from LM FMIF prior to appointment of Voluntary Administrators on 19 March 2013", and an amount outstanding of \$224,740.07 (including GST).
- (d) LMIM issued invoice 8973Inv004 to PTAL dated 30 June 2013 for "Loan Management Fees June 2013" for an amount inclusive of GST of \$214,426.40.
- (e) Further to sub-paragraphs (a) to (d) hereof, the amounts referred to in sub-paragraph (a) were paid by:
  - (i) reducing the balance of the LMA Account in the aggregate amount of \$380,778.69, as follows:
    - (A) on 31 March 2013, in the amount of \$230,949.04, in payment of the said invoice 1106; and
    - (B) on 19 April 2013, in the amount of \$149,829.65, in payment of the said invoice 1108; and
  - (ii) making cash payments in the aggregate amount of \$619,110.41, as follows:
    - (A) on about 9 May 2013, the sum of \$128,242.79, in payment of the said invoice 1109;
    - (B) on about 14 June 2013, the sum of \$276,441.22, in payment of the said invoice 1118, or alternatively the balance of the said invoice 8973Inv003; and
    - (C) on about 8 July 2013, the sum of \$214,426.40, in payment of the said invoice 8973Inv004.

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Signed:

Tugker & Cower

Description:

Solicitors for the Plaintiff

These particulars were settled by Mr Ananian-Cooper of Counsel.