

**TO THE INVESTOR AS ADDRESSED**

30 April 2015

**LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)  
ARSN 089 343 288 ('the Fund' or 'FMIF')**

I refer to my previous reports and now provide my ninth update to investors in relation to the winding up of the Fund, as follows.

**1. Position of the Secured Creditor, the potential claim by KordaMentha, the trustee of the LM Managed Performance Fund ('MPF') and claims filed against the Fund**

As previously advised, even though the secured creditor has been repaid in full, the Receivers and Managers appointed by the secured creditor have advised that they are not in a position to retire until the potential claim by KordaMentha as the new trustee of the MPF is resolved.

I have previously advised that KordaMentha's investigations have been partially hampered by not having access to all records of the MPF however this was resolved following the court hearing on 29 January 2015 and which was referred to in my report of 30 January 2015.

Subsequent to this, my solicitors wrote to KordaMentha's solicitors on 4 March 2015 requesting an update on their investigations and bearing in mind KordaMentha advised me in April 2014 that they would make the assessment of potential claims against the secured creditor a priority.

KordaMentha's solicitors responded on 1 April 2015 advising that KordaMentha had only recently obtained full access to all records and that they have investigated and continue to investigate claims against the responsible entity and the FMIF.

They also advised that their client has commenced two proceedings although had not yet served them against the FMIF with one further possible claim still being considered.

In relation to the two proceedings commenced, they advised that they were as a consequence of potential issues concerning limitation periods and that they will make a decision in due course as to whether (or not) they will be served.

Subsequently, I received a copy of the two proceedings although they have not yet been formally served.

The two proceedings relate to claims in respect of two loans that were allegedly assigned from the FMIF to the MPF on 28 August 2008 in the sums of \$9.7M and \$19.5M respectively.

These claims must be served within 12 months of filing otherwise the claims will lapse unless the court extends this period. If the two filed claims are served on me, it may have implications in relation to the timing and potentially the return to investors however, I am unable to comment further at this stage.

As discussed at section 3.2.1 below, on 17 December 2014, I filed a statement of claim in the Supreme Court of Queensland, against a number of parties including the MPF trustees, in respect of the loss suffered by FMIF as a result of the amount paid to MPF in the Bellpac litigation matter. This claim is for in excess of \$20M.

## 2. Realisation of Assets

In my report dated 30 January 2015, I provided a summary of the assets to be realised. In the tables below, I summarise the assets realised since then and those remaining to be realised.

### 2.1 Assets realised since 31 December 2014

Location	Description of Asset
QLD	A supported living community, comprising of 64 independent living units with the proposed development of a further 76 units.
NSW	A supported living community, with 83 completed independent living units.
QLD	A supported living community, with 37 completed independent living units plus balance land for further development. There are also a further 7 completed detached dwellings and a partly constructed subdivision of c.100 townhouse/small dwelling lots under community title plus residual land.
TAS	A supported living community, with 29 completed independent living units and a further 15 proposed.
NSW	<p>The development comprises of 83 strata titled office lots with 63 of these units charged to the Fund. Of the 63 units, seven had been sold and 56 remained as at 31 July 2014.</p> <p>Following an extensive marketing campaign in June/July last year, an offer was received to purchase the remaining units in one line. This was originally due to settle in late November 2014, however an extension was granted to the purchaser until 22 December 2014 for the unleased units (monies received on 19 December 2014) and until 30 January 2015 for the leased assets. The sale of the leased assets was delayed further with settlement effected on 25 March 2015.</p>

The four retirement villages mentioned above settled on 23 April 2015 for a total contract price of \$32M (plus adjustments) with 50% of the sale price being secured by bank guarantees and payable in 12 months' time. It was structured this way to enable a higher price to be paid and noting that presently no distributions are able to be made to investors.

Documentation is in the course of being finalised for two other assets for a total consideration of \$15.5M with settlement likely to be around 30 June 2015. Substantial progress has therefore been made in the disposal of assets.

## 2.2 Assets with partial realisations

Location	Description of asset	
QLD	90 strata titled hotel rooms. Since my last report which included the position as at 31 December 2014, when 4 units remained, a further unit has settled with 3 remaining.	On the market
WA	The development has been subdivided into three super lots.  The first lot was sold in January 2014. A second lot was under contract however the conditions of the contract were not met and therefore it was terminated. The two remaining lots are currently on the market.	On the market
QLD	Residential land subdivision. 80 lots with operational works approval and additional land (approx. 57ha) with or pending development approval together with one residential property are currently on the market.	On the market
QLD	72 strata titled unit resort complex with management rights. At the time of my appointment, 57 units remained. Following a marketing campaign in June/July last year, 22 units have settled with 4 under contract. Proceedings commenced by the body corporate against the builder were settled late last year.	Under contract/on the market
VIC	A supported living community, with 69 completed independent living units and a further 129 proposed.	Offer accepted with unconditional contract of sale expected to be executed shortly with 60 days settlement

## 2.3 Assets to be realised

Location	Description of asset	Status
QLD	Two supported living communities. One currently has 62 completed units with a further 106 proposed. The other has 110 completed units, with 16 units currently vacant.	Borrower in control of the assets

## 3. Other Potential Recoveries/Legal Actions

I provide an update in relation to investigations undertaken to date, legal proceedings on foot and further work to be done, as follows:

### 3.1 Public Examination (PE)

On 17 November 2014, I filed in the Supreme Court my application to conduct a PE in relation to the audits undertaken of the FMIF. The application was granted on 27 November 2014 and the summonses were issued on 30 January 2015. The persons to be examined are the auditors and certain directors of LM Investment Management Ltd (In Liquidation) (Receivers and Managers Appointed) (LMIM).

On 6 March 2015, the auditors filed an application in Court to discharge the summonses against them and to defer the production of the documents to a date following the hearing. The auditors argue that I do not have the power to conduct the PE as:

- the Court order under which I am appointed, does not give me the power to conduct the PE; and
- I was only ever appointed as the Receiver of the property of the Fund to wind up the Fund in accordance with its constitution and the public examination power only applies in relation to the affairs of a 'Corporation' (not a fund).

I opposed the auditors application on the grounds that I do have the power to conduct a PE and on the basis ASIC has granted me Eligible Applicant status to do so. The hearing of the court application was on 13 March 2015 with the decision being reserved.

The first day of the PE was on 16 March 2015 when the examinees (directors and auditors) produced a small quantity of documents. Consent orders were also made that day allowing the auditors more time to produce the remaining documents in three tranches on 2, 16 and 30 April 2015. To date, I have only received 4 boxes of files in this respect with the balance due today.

As a consequence of the delay in the auditors producing all of the documents pursuant to their summonses, the directors and auditors will now be examined under oath between 15 and 25 June 2015.

## 3.2 Bellpac Proceedings

### 3.2.1 Settlement of Gujarat proceedings

I refer to my previous reports to investors. I summarise the matter as follows:

- In November 2010, proceedings against Gujarat NRE Minerals Limited (Gujarat) were settled for a total amount of approximately \$45.6M;
- As MPF funded the majority of the costs of the litigation, the settlement proceeds received in 2011, were shared between the funds on the basis of a 65%/35% split;
- According to the security held by FMIF and MPF over the property the subject of the litigation, FMIF held first priority to all of the proceeds of the settlement and was entitled to all of the settlement proceeds;
- On 17 December 2014, I filed a statement of claim in the Supreme Court of Queensland claiming \$15,546,147.85 plus interest (calculated from mid/late 2011 with the claim in excess of \$20M) being the loss suffered by FMIF as a result of the amount paid to MPF, against LMIM, MPF and 6 directors/former directors (Director Defendants).

An update on developments is summarised below:

- Leave to proceed against LMIM (as the company is in Liquidation) and Peter Drake (as he is a bankrupt) has been granted;
- All parties, excluding one director who is believed to be overseas and cannot be located, have been served with the statement of claim;
- Only the Trustee for the MPF has filed a defence;
- A number of the Director Defendants advised that:
  - they are unable to file a defence until they have full access to the relevant books and records;
  - they should be entitled to lodge a limited defence due to legal privilege (against self-incrimination and exposure to a civil penalty);
  - a sum sufficient for security for costs (in the event I am unsuccessful in the proceedings) should be paid by me into Court.
- I have arranged for funds to be set aside for security for costs and informed the defendants of same;
- In order to progress the claim, have it actively managed by the court, and to minimise delays, I applied to have the proceedings placed on the Commercial List;
- I was successful in having the proceedings placed on the Commercial List on 8 April 2015 and orders were made for directions requiring the Director Defendants to file any interlocutory application in relation to their claim to be entitled to privilege and the timing of delivery of their intention to defend and filing of defences. The matter was heard earlier today in this respect with the defendants being allowed to claim privilege in certain respects with all defences to be lodged by 25 June 2015. The matter is listed for further directions on 29 June 2015;
- Arrangements are being put in place for the director defendants to have full access to the relevant books and records.

### 3.2.2 Other Bellpac litigation

#### a. \$2 million of Wollongong Coal Ltd (WCL) - Convertible Bonds

I refer to my previous reports to investors. I summarise the matter as follows:

- FMIF has first ranking security over the assets of a borrower, Bellpac Pty Ltd (Bellpac) which is now in liquidation;
- In August 2008 \$10 million of Bonds were issued by WCL to Bellpac however, Bellpac allegedly transferred these Bonds to another party who further transferred the bonds to other parties;
- The proceedings by Bellpac and its Liquidators in regard to \$2 million Bonds (still in the name of Bellpac) commenced in January 2010. In 2012 Bellpac was successful in obtaining Orders that Bellpac is the true owner of the Bonds;
- The decision was appealed by the defendants in the Full Federal Court and the High Court which were unsuccessful;
- WCL is a publicly listed company and was formerly called Gujarat NRE Minerals Ltd;
- The Liquidator applied for conversion of the Bonds with a face value of \$2,000,000 into shares however, WCL failed to issue the shares as required and did not otherwise respond. The terms of the Bonds provide that the Bonds can be redeemed for their face value if WCL is unable to issue the shares. The Liquidator applied to enforce the terms of the bonds and demanded that WCL redeem the bonds for their face value being \$2 million plus interest.
- On 23 October 2014, the Liquidators served a creditor's statutory demand (CSD) on WCL for \$2.9 million being the face value of the bonds plus interest;
- On 11 November 2014, WCL filed an application to set aside the CSD.

Further developments are as follows:

- At the Directions hearing on 13 February 2015, it was ordered that the hearing of the application to set aside the CSD would be on 15 May 2015.
- The Liquidator is continuing to try to negotiate a settlement with WCL prior to the hearing.

I continue to liaise with the Liquidator in relation to their negotiations with WCL for a commercial outcome to this claim.

As FMIF will be the beneficiary of the funds recovered from the \$2 million bonds claim after costs, FMIF is funding the Liquidator's care and preservation costs of realising the Bonds for the benefit of investors.

**b. \$8 million of WCL Convertible Bonds**

I refer to my previous reports to investors. I summarise the matter as follows:

- The proceedings by Bellpac and its Liquidators commenced in July 2012 seeking orders that Bellpac is the true owner of the \$8 million Bonds and the recovery of \$4.7 million transferred by Bellpac (pre Liquidation) to two of the defendants;
- If the Liquidators are successful in obtaining a declaration from the Court that Bellpac is the true owner of the Bonds, FMIF will be the beneficiary of the funds recovered by the Liquidator from realising the Bonds, after costs. In order to protect the interest of FMIF in Bellpac's claim to title to the Bonds, FMIF is continuing to fund the Liquidator's costs in the proceedings.

Further developments in relation to this matter are as follows:

- The trial was heard over four days and ended on 12 March 2015 with the decision reserved.

**c. Proceedings against Bellpac Receivers, LMIM , The Trust Company Ltd ('the Parties')**

- I refer to my previous reports to investors. I summarise the matter as follows:
- In February 2013, parties including the second mortgagee over Bellpac commenced proceedings against the Parties in relation to the alleged sale of the Bellpac property at an undervalue. The property that was sold formed part of the settled proceedings outlined at Section 3.2.1 above;
- LMIM as RE for FMIF and the other respondents filed applications seeking security for costs from the applicants which was heard on 23 October 2014;
- On 15 December 2014, the decision in relation to the security for costs applications was handed down in favour of the applicants. The plaintiffs are required to pay \$550,000 into Court before the proceedings can continue;

Further developments are as follows:

- The Directions hearing in February 2015 was vacated as the plaintiffs did not pay the security for costs of \$550,000 into Court;
- The Directions hearing has been adjourned to 4 May 2015. If the security for costs are not paid into court by that date it is likely the proceedings will be discontinued.

### **3.3 Other Potential Claims against LMIM and related Parties**

#### **3.3.1 LM Administration Pty Ltd (In Liquidation)/Director related claims**

I refer to my previous reports to investors in which I summarised the status of my investigations in relation to the following matters:

- Management Service Agreements with LM Administration Pty Ltd (in Liquidation) (LMA);
- Changes to Constitution;
- Fund Valuation Policy;

For details about my investigations in respect of the above matters, I refer you to my previous reports to investors.



Whilst I consider the directors of LMIM may have breached their duties in regard to these matters and that there may be a claim against them and/or LMA (Management Service Agreements), I do not currently consider it commercially worthwhile to pursue these claims bearing in mind:

- I have commenced proceedings against the directors for an amount in excess of \$20m (including interest) in respect of the claim discussed at section 3.2.1 above;
- LMA is in liquidation with no dividend expected to creditors at this stage.

### **3.3.2 Distribution to Class B Unit Holders**

I refer to my previous reports to investors for further details. I summarise the matter as follows:

- During the financial year ended 30 June 2012 distributions of approximately \$16.9M were made to Class B unit holders at a time when class A and C unit holders did not receive any distributions, apart from hardship distributions;
- Class B unit holders, relate to the three feeder funds of FMIF;
- The auditors qualified the financial statements in regard to this transaction;
- As a result of the distribution and reinvestment of a major portion of that distribution into units in FMIF, Class B unit holders increased their units in the fund from 44.33% to 46.14% at the expense of the Class A & C unit holders. This will result in the Class B unit holders (the feeder funds) receiving a greater amount in the winding up of the Fund;

Further investigation of this matter will be undertaken at the public examination in June 2015 and part of the investigations being undertaken will include additional transactions in 2012.

### **3.3.3 External Valuations**

I have continued to review the loans where material losses have occurred to ascertain whether the valuations relied on were too high and if there was negligence by the valuer which contributed to the losses.

I have engaged a valuer to review two professional valuations relied on in one substantial matter and am awaiting his report to determine if there may be a claim against the valuer for negligence.

### **3.3.4 Claim by ASIC against the directors**

I confirm that in November 2014 ASIC commenced civil penalty proceedings in the Federal Court of Australia against Peter Drake, Francene Mulder, Eghard Van Der Hoven, Simon Tickner and Lisa Darcy. ASIC alleges Mr Drake used his position to gain an advantage for himself and the former directors breached their director's duties for failing to act with the proper degree of care and diligence regarding transactions involving the MPF.

In January 2015 Mr Drake became a bankrupt. Under the law, ASIC may make a banning order against a person if the person becomes bankrupt.

On 24 March 2015 ASIC banned Mr Drake from providing any financial services until 11 January 2018, being the remaining period of his bankruptcy.



On 15 April 2015, the proceedings were listed for the hearing of an interlocutory application on 22 May 2015.

Further details can be found on the ASIC website [www.asic.gov.au](http://www.asic.gov.au) under media releases.

### **3.4 Auditors**

I confirm that I have only recently obtained copies of some of the auditors working papers as part of the public examination which commenced on 16 March 2015. Auditors at BDO are assisting me in my investigations. Further investigations will be facilitated by undertaking the public examinations due to take place on 15 June 2015.

Once my investigations are complete in relation to each of the above matters, I will update investors accordingly.

### **3.5 Application to Court for Access to FMIF records**

I confirm that following my application to Court in November 2014, on 29 January 2015, full access to the records was approved by the court subject to undertakings being provided to the court not to interrogate the records for anything other than the FMIF and not to use anything that does not relate to the FMIF. A copy of the LM servers has been obtained by me and in mid March 2015 I was able to commence investigations of the LM data that related to the FMIF.

### **3.6 Other actions against Borrowers and guarantors**

In late February 2015, by agreement with McGrathNicol, the Receivers and Managers of the Fund, I now have the conduct of the following matters:

#### **3.6.1 Claim against a quantity surveyor in the amount of \$2.4 million plus interest**

Expert evidence has been submitted by both parties and a mediation is being arranged for June 2015 in Sydney.

#### **3.6.2 Various claims against guarantors**

These claims are being reviewed and will only be pursued if it is in the interests of investors to do so.

## **4. Estimated Return to Investors**

Based on the professional valuations, offers received and unconditional contracts entered into for the properties charged to the Fund, I provide an estimated return to Investors of between 14.3 and 17 cents in the dollar as at 31 March 2015, calculated as follows:

	Low \$	High \$
Cash at Bank	35,100,676	35,100,676
Funds held in trust	1,016,755	1,016,755
Estimated selling prices of properties to be sold (including properties which settled between 1 April 2015 and the date of this report)	47,411,893	55,521,457
<i>Less:</i>		
Selling costs (2.5% of sale price)	(1,185,297)	(1,388,036)
Land tax & rates	(250,000)	(250,000)
Other unsecured creditors	(7,976,698)	(3,247,633)
FTI Fees & legal costs claimed (subject to approval)	(3,270,079)	(3,270,079)
Receivers and Managers' Fees (McGrathNicol)	(391,000)	(391,000)
Receiver's fees & outlays (BDO) (including controllerships)	(1,889,075)	(1,889,075)
<b>Estimated net amount available to investors as at 31 March 2015</b>	<b>68,567,176</b>	<b>81,203,065</b>
Total investor units	478,537,325	478,537,325
<b>Estimated return in the dollar</b>	<b>14.3cents</b>	<b>17cents</b>

In my previous report to investors, I calculated that the estimated return to investors would be between 15 and 17 cents in the dollar. The lower end has marginally reduced from 14.5 cents (rounded up to 15 in the previous report) to 14.3 cents in the dollar.

The above table does not take into account future operating costs, future Receivers fees and future rates and land tax. It also excludes any legal recoveries against borrowers, valuers or other third parties.

Following the closure of the LM office, my staff have undertaken a review of the investor units and have identified a discrepancy between the investor register and the amount recorded in the audited and management accounts. This is currently being reconciled.

Please note that the distribution to Investors will take place after paying secured creditors, land tax, rates, Receivers fees and the unsecured creditors who rank ahead of Investors' interests.

## **5. Distributions to Investors**

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

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

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

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

## **6. Fees claimed by LM Investment Management Ltd (In Liquidation) ("LMIM") (by its liquidators, FTI Consulting)**

The liquidators of LMIM, Mr Park and Ms Muller, have submitted claims from LMIM, made out to the Fund, totalling \$3,203,237 excluding GST for payment in relation to their remuneration and out of pocket expenses for the period from 19 March 2013 to 31 December 2014. I have requested details of FTI's remuneration for the period from 1 January 2015 to 31 March 2015, however I am advised by FTI that these figures will not be made available to us until early May.

The claim can be broken down into the following three categories:

- Category 1 relates to time spent working on specific fund matters;
- Category 2 is in respect of LMIM's role as the Responsible Entity of the Fund with the time spent by the liquidators and their staff being allocated across all Funds under their control based on a percentage of funds under management;
- Category 3 in relation to the appointments of LMIM as Controllers of a number of assets and where they are acting as agent for the mortgagee in possession.

	Paid to date (GST exclusive) \$	Outstanding (GST exclusive) \$
Direct time charged to work undertaken for the Fund - including outlays (category 1)		1,742,674
Allocation of Responsible Entity time (category 2)		1,174,678
Time charged in respect of the Controllershops (category 3) (19 March 2013 to 31 December 2013)	181,112	
Time charged in respect of the Controllershops (category 3) (1 January 2014 to 24 September 2014)	62,505	
Operational and loan recovery costs		285,885
	243,617	3,203,237

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

FTI has advised that they wish the court to clarify any ongoing role the responsible entity may have and the residual powers they may have as a result of my appointment.

My solicitors have recently been served with an application in this respect together with a commercial list statement with a view to placing the matter on the Commercial List.

Given that this may have an effect on the court order in respect of my appointment and could potentially affect the secured creditors and its Receivers and Managers, my solicitors asked FTI's solicitors to include, Deutsche Bank, McGrathNicol and ASIC as respondents to the application and to notify investors.

FTI's solicitors have advised that they have given copies of their application and other court papers to ASIC, but that they do not intend to join ASIC or Deutsche Bank or McGrathNicol as parties to the application. A judge will be asked to determine shortly whether these parties should be respondents and the manner in which investors should be notified of, or served with, the application.

Copies of the court documents will shortly be uploaded to the website [www.lmfimf.com](http://www.lmfimf.com).

## **7. Management Accounts**

The management accounts for the half year ending 31 December 2014 are available on the website [www.lmfmf.com](http://www.lmfmf.com).

## **8. Western Union**

It has been brought to my attention that a number of the payments in respect of capital distributions to overseas investors in March 2013 were retained by Western Union and not forwarded to the intended recipients.

I have been advised by Western Union's solicitors that they had a right to set off these funds against the liabilities of other LM entities and I have requested an explanation as to their legal right to do so.

## **9. Ongoing Reporting to Investors**

Reports will be distributed to investors in accordance with the preferred method of correspondence recorded for each investor on the Fund's database. In order to assist in reducing distribution costs, it would be appreciated if as many investors as possible could provide an email address in this respect. Please use the details in section 13 below to advise us in this regard.

My next report to investors will be issued by 31 July 2015.

## **10. Receiver's Remuneration and Expenses**

There have been two applications to court to date to approve my remuneration from the date of my appointment on 8 August 2013 until 30 September 2014.

I calculate that, on a time basis, I have incurred further remuneration for work performed of \$1,831,963.50 plus outlays of \$57,111.63 plus GST for the period from 1 October 2014 to 17 April 2015 including work undertaken in respect of the controllerships for the retirement village assets of \$352,548.50 as detailed in the table below and attached summaries.

	Remuneration (GST exclusive) \$	Outlays (GST exclusive) \$
LM First Mortgage Income Fund (Receivers & Managers Appointed) (Receiver Appointed)	1,479,415.00	46,923.20
OVST Pty Ltd (In Liquidation) (Controllers Appointed)	84,444.50	831.55
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)	73,834.00	7,660.91
Bridgewater Lake Estate Ltd (In Liquidation) (Controllers Appointed)	62,956.00	236.53
Redland Bay Leisure Life Ltd (In Liquidation) (Controllers Appointed)	73,593.50	1,432.12
Redland Bay Leisure Life Development Ltd (In Liquidation) (Controllers Appointed)	5,418.50	0.56
Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers & Managers Appointed) (Controllers Appointed)	52,302.00	26.76
	<b>1,831,963.50</b>	<b>57,111.63</b>

The work undertaken during this period has been more significant than prior periods primarily due to:

- Preparing the retirement village assets for sale, assisting with the sale process and including meetings and negotiations with interested parties;
- The commencement of the controllerships on 25 September 2014 with \$352,548 incurred during the above period;
- Dealing with the investigation and litigation matters mentioned at Section 3 of this report;
- The LM office being closed just prior to Christmas and taking on some of the responsibilities performed by the staff and consultants made redundant at the time by the service provider, LMA. The costs of engaging these staff and consultants and premises costs were \$1.8M for the half year to 31 December 2014.

I have commenced preparation of my next remuneration application which will cover the seven months to 30 April 2015.

Investors will be notified when the application has been lodged with the court and the hearing date in respect of same.

A copy of the application and supporting material will be posted to the website [www.lmfimf.com](http://www.lmfimf.com) when finalised.

## 11. Queries

Should unit holders wish to advise of any changes in details or require further information, please contact BDO as follows:

BDO

GPO Box 457

Brisbane QLD 4001

Phone: +61 7 3237 5999

Fax: +61 7 3221 9227

Email: [enquiries@lmfmif.com](mailto:enquiries@lmfmif.com)

Yours sincerely

A handwritten signature in blue ink, appearing to read 'David Whyte', is written over a light blue horizontal line.

David Whyte  
Receiver



**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 17 April 2015**  
**LM First Mortgage Income Fund (Receivers and Managers Appointed) (Receiver Appointed)**

Employee	Position	Rate	Totals		Task Area													
			hrs	\$	Assets		Creditors		Employees		Trade On		Investigations		Dividends		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Angie Hicks	Partner	600	1.0	600.00	0.0	0.00	0.0	0.00	0.0	0.00	1.0	600.00	0.0	0.00	0.0	0.00	0.0	0.00
Mark Molesworth	Partner	600	0.3	180.00	0.0	0.00	0.0	0.00	0.0	0.00	0.3	180.00	0.0	0.00	0.0	0.00	0.0	0.00
Andrew Fielding	Partner	560	1.3	728.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	1.3	728.00
David Whyte	Partner	560	380.7	213,192.00	147.3	82,488.00	19.5	10,920.00	0.2	112.00	126.8	71,008.00	46.5	26,040.00	0.0	0.00	40.4	22,624.00
Steven Sorbello	Partner	545	0.8	436.00	0.0	0.00	0.0	0.00	0.0	0.00	0.8	436.00	0.0	0.00	0.0	0.00	0.0	0.00
Eric Leeuwendal	Director	495	647.6	320,562.00	203.3	100,633.50	14.3	7,078.50	0.0	0.00	29.4	14,553.00	303.8	150,381.00	0.0	0.00	96.8	47,916.00
Clark Jarrold	Partner	485	48.9	23,716.50	0.0	0.00	0.0	0.00	0.0	0.00	48.9	23,716.50	0.0	0.00	0.0	0.00	0.0	0.00
Craig Jenkins	Partner	485	23.4	11,349.00	0.0	0.00	0.0	0.00	0.0	0.00	23.4	11,349.00	0.0	0.00	0.0	0.00	0.0	0.00
Sharnie Mitchell	Senior Manager	475	0.7	332.50	0.0	0.00	0.0	0.00	0.0	0.00	0.7	332.50	0.0	0.00	0.0	0.00	0.0	0.00
Paul Rafton	Partner	475	0.2	95.00	0.0	0.00	0.0	0.00	0.0	0.00	0.2	95.00	0.0	0.00	0.0	0.00	0.0	0.00
Margaux Beauchamp	Associate	470	233.6	109,792.00	54.0	25,380.00	0.0	0.00	0.0	0.00	171.7	80,699.00	0.0	0.00	0.0	0.00	7.9	3,713.00
Charles Haines	Senior Manager	440	1.8	792.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	1.8	792.00
John Somerville	Senior Manager	440	262.5	115,500.00	179.6	79,024.00	10.1	4,444.00	0.0	0.00	53.7	23,628.00	0.0	0.00	0.0	0.00	19.1	8,404.00
Joanne Garcia	Manager	400	602.4	240,960.00	30.7	12,280.00	47.9	19,160.00	0.1	40.00	447.5	179,000.00	5.4	2,160.00	0.0	0.00	70.8	28,320.00
Michelle Matchett	Associate	390	42.7	16,653.00	0.0	0.00	0.0	0.00	0.0	0.00	42.7	16,653.00	0.0	0.00	0.0	0.00	0.0	0.00
Sharyn Richardson	Associate	390	4.8	1,872.00	0.0	0.00	0.0	0.00	0.0	0.00	4.8	1,872.00	0.0	0.00	0.0	0.00	0.0	0.00
Julie Pagcu	Senior Manager	365	28.0	10,220.00	0.0	0.00	0.0	0.00	0.0	0.00	28.0	10,220.00	0.0	0.00	0.0	0.00	0.0	0.00
Michael Dharmaratne	Supervisor	360	1.1	396.00	0.0	0.00	0.2	72.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.9	324.00
Julie Pagcu	Senior Manager	360	46.5	16,740.00	0.0	0.00	0.0	0.00	0.0	0.00	46.5	16,740.00	0.0	0.00	0.0	0.00	0.0	0.00
Ashleigh Simpson-Wade	Supervisor	360	123.6	44,496.00	1.6	576.00	0.3	108.00	0.2	72.00	0.0	0.00	121.2	43,632.00	0.0	0.00	0.3	108.00
Daniel Tipman	Supervisor	360	249.3	89,748.00	7.1	2,556.00	108.1	38,916.00	0.0	0.00	90.3	32,508.00	41.4	14,904.00	0.2	72.00	2.2	792.00
Michael Dharmaratne	Supervisor	320	9.0	2,880.00	0.3	96.00	6.5	2,080.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	2.2	704.00
Daniel Tipman	Supervisor	320	54.5	17,440.00	1.5	480.00	32.2	10,304.00	0.0	0.00	10.1	3,232.00	0.3	96.00	0.0	0.00	10.4	3,328.00
Naomi Rowsome	Supervisor	310	2.5	775.00	0.0	0.00	0.0	0.00	0.0	0.00	2.5	775.00	0.0	0.00	0.0	0.00	0.0	0.00
Mia Russo	Supervisor	280	1.1	308.00	0.0	0.00	0.0	0.00	0.0	0.00	1.1	308.00	0.0	0.00	0.0	0.00	0.0	0.00

Employee	Position	Rate	Totals		Task Area										Administration				
			hrs	\$	Assets		Creditors		Employees		Trade On		Investigations		Dividends				
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$			
Nicola Kennedy	Accountant I	225	107.1	24,097.50	1.7	382.50	19.9	4,477.50	2.0	450.00	51.9	11,677.50	0.8	180.00	0.0	0.00	30.8	6,930.00	
Kirsty Bauer	Senior Accountant II	215	28.5	6,127.50	0.0	0.00	0.0	0.00	0.0	0.00	28.5	6,127.50	0.0	0.00	0.0	0.00	0.0	0.00	
Caitlin Gough	Senior Accountant II	215	2.3	494.50	0.0	0.00	0.0	0.00	0.0	0.00	2.3	494.50	0.0	0.00	0.0	0.00	0.0	0.00	
Thomas Hayler	Senior Accountant II	215	22.4	4,816.00	0.0	0.00	0.0	0.00	0.0	0.00	22.4	4,816.00	0.0	0.00	0.0	0.00	0.0	0.00	
Ben Smith	Senior Accountant II	215	3.6	774.00	0.0	0.00	0.0	0.00	0.0	0.00	3.6	774.00	0.0	0.00	0.0	0.00	0.0	0.00	
Pei Wun Han	Analyst I	200	5.9	1,180.00	0.0	0.00	0.0	0.00	0.0	0.00	5.9	1,180.00	0.0	0.00	0.0	0.00	0.0	0.00	
Rycko Taniran	Senior Analyst II	200	46.1	9,220.00	0.0	0.00	0.0	0.00	0.0	0.00	46.1	9,220.00	0.0	0.00	0.0	0.00	0.0	0.00	
Sarah Cunningham	Team Assistant	195	13.9	2,710.50	0.4	78.00	0.0	0.00	0.0	0.00	13.4	2,613.00	0.0	0.00	0.0	0.00	0.1	19.50	
Julia Mayne	Accountant II	195	39.0	7,605.00	0.2	39.00	0.0	0.00	0.0	0.00	35.0	6,825.00	0.0	0.00	0.0	0.00	3.8	741.00	
Dermot O'Brien	Undergraduate	195	306.7	59,806.50	2.2	429.00	5.7	1,111.50	0.0	0.00	3.5	682.50	2.1	409.50	0.0	0.00	293.2	57,174.00	
Sophie Gahan	Accountant I	185	6.0	1,110.00	0.0	0.00	0.0	0.00	0.0	0.00	6.0	1,110.00	0.0	0.00	0.0	0.00	0.0	0.00	
Pei Wun Han	Analyst I	185	156.4	28,934.00	0.0	0.00	0.0	0.00	0.0	0.00	156.4	28,934.00	0.0	0.00	0.0	0.00	0.0	0.00	
Owen Lonergan	Accountant I	185	9.8	1,813.00	0.0	0.00	0.0	0.00	0.0	0.00	9.8	1,813.00	0.0	0.00	0.0	0.00	0.0	0.00	
Dale Ludwig	Accountant I	185	473.9	87,671.50	0.0	0.00	0.0	0.00	0.0	0.00	473.9	87,671.50	0.0	0.00	0.0	0.00	0.0	0.00	
Monil Patel	Accountant I	185	0.1	18.50	0.0	0.00	0.0	0.00	0.0	0.00	0.1	18.50	0.0	0.00	0.0	0.00	0.0	0.00	
Nicole Jackson	Team Assistant	155	1.6	248.00	0.0	0.00	1.6	248.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
Chris Barbey	Accountant II	145	0.1	14.50	0.0	0.00	0.0	0.00	0.0	0.00	0.1	14.50	0.0	0.00	0.0	0.00	0.0	0.00	
Megan Lay	Accountant II	145	0.5	72.50	0.0	0.00	0.0	0.00	0.0	0.00	0.5	72.50	0.0	0.00	0.0	0.00	0.0	0.00	
Philippa Redman	Accountant II	145	4.3	623.50	0.0	0.00	0.0	0.00	0.0	0.00	4.3	623.50	0.0	0.00	0.0	0.00	0.0	0.00	
Bodie Smith	Accountant II	145	7.6	1,102.00	0.0	0.00	0.0	0.00	0.0	0.00	7.6	1,102.00	0.0	0.00	0.0	0.00	0.0	0.00	
Sharon Aranha	Secretary	130	1.9	247.00	0.0	0.00	0.0	0.00	0.0	0.00	1.9	247.00	0.0	0.00	0.0	0.00	0.0	0.00	
Ingrid Blum	Secretary	125	0.3	37.50	0.0	0.00	0.0	0.00	0.0	0.00	0.3	37.50	0.0	0.00	0.0	0.00	0.0	0.00	
Rowena Gillard	Secretary	125	0.2	25.00	0.0	0.00	0.0	0.00	0.0	0.00	0.2	25.00	0.0	0.00	0.0	0.00	0.0	0.00	
Rebecca Woodward	Team Assistant	120	0.1	12.00	0.0	0.00	0.0	0.00	0.0	0.00	0.1	12.00	0.0	0.00	0.0	0.00	0.0	0.00	
Kayla Ball	Team Assistant	115	0.1	11.50	0.0	0.00	0.0	0.00	0.0	0.00	0.1	11.50	0.0	0.00	0.0	0.00	0.0	0.00	
Mofra Hattingh	Team Assistant	80	11.0	880.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	11.0	880.00	
TOTALS			4,017.7	1,479,415.00	629.9	304,442.00	266.3	98,919.50	2.5	674.00	2,004.3	654,007.50	521.5	237,802.50	0.2	72.00	593.0	183,497.50	
			GST																
			TOTAL INC GST																
			AVERAGE HOURLY RATE		483		371		270		326		456		360		309		

Disbursements for the  
period 1 October 2014 to 17  
April 2015

**LM First Mortgage  
Income Fund  
(Receivers and  
Managers Appointed)  
(Receiver Appointed)**

Expense Type	Amount (\$ ex GST)
Taxi fares	24.42
Supernate	50.60
SUPER File Tran:	8.40
Search Fee	275.60
Printing	152.10
Postage	12,118.31
Photocopy	105.60
Parking	360.00
Mileage	2,366.20
General	30,306.87
Courier	218.36
Car Hire	53.66
Airfares	865.90
Accommodation	17.18
<b>TOTAL</b>	<b>46,923.20</b>
<b>GST</b>	<b>4,692.32</b>
<b>TOTAL INC GST</b>	<b>51,615.52</b>

# REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 17 April 2015

## OVST Pty Ltd (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals		Task Area											
			▼	▼	Assets		Creditors		Employees		Trade On		Investigations		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Leisa Rafter	Partner	600	3.1	1,860.00							3.1	1,860.00				
David Whyte	Partner	560	26.7	14,952.00	12.6	7,056.00			0.2	112.00	13.8	7,728.00	0.1	56.00		
Matthew Joiner	Partner	560	0.2	112.00							0.2	112.00				
John Garrard	Associate	520	0.6	312.00							0.6	312.00				
John Somerville	Senior Manager	440	50.7	22,308.00	37.2	16,368.00	0.4	176.00			12.4	5,456.00			0.7	308.00
Joanne Garcia	Manager	400	26.0	10,400.00	0.8	320.00					24.4	9,760.00			0.8	320.00
Ashleigh Simpson-Wade	Supervisor	360	0.2	72.00									0.1	36.00	0.1	36.00
Daniel Tipman	Supervisor	360	2.5	900.00	1.2	432.00	0.5	180.00			0.7	252.00			0.1	36.00
Samuel Alexander	Senior Consultant	320	14.9	4,768.00							14.9	4,768.00				
Daniel Tipman	Supervisor	320	6.3	2,016.00	2.8	896.00	0.7	224.00	0.4	128.00	2.1	672.00			0.3	96.00
Nicola Kennedy	Accountant I	225	65.3	14,692.50	3.6	810.00	0.2	45.00	2.5	562.50	49.4	11,115.00			9.6	2,160.00
Sarah Cunningham	Team Assistant	195	36.0	7,020.00							32.8	6,396.00			3.2	624.00
Julia Mayne	Accountant II	195	44.6	8,697.00							42.7	8,326.50			1.9	370.50
Dermot O'Brien	Undergraduate	195	15.4	3,003.00											15.4	3,003.00
Leisa Muller	Team Manager	135	2.8	378.00							2.8	378.00				
Moir Hattingh	Team Assistant	80	3.4	272.00											3.4	272.00
TOTALS			298.7	91,762.50	58.2	25,882.00	1.8	625.00	3.1	802.50	199.9	57,135.50	0.2	92.00	35.5	7,225.50
			GST													
TOTAL INC GST			100,938.75													
AVERAGE HOURLY RATE			307		445		347		259		286		460		204	

Note: All amounts exclude GST unless otherwise noted

<b>Disbursements for the period 1 October 2014 to 17 April 2015</b>  <b>OVST Pty Ltd (In Liquidation)</b> <b>(Controllers Appointed)</b>	
Expense Type	Amount (\$ ex GST)
Search Fee	825.95
Postage	5.60
<b>TOTAL</b>	<b>831.55</b>
<b>GST</b>	<b>83.16</b>
<b>TOTAL INC GST</b>	<b>914.71</b>

# REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 17 April 2015

## Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals	Task Area							
				Assets		Creditors		Employees		Trade On	
				hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	26.9 15,064.00	12.6	7,056.00	0.4	224.00	0.1	56.00	13.8	7,728.00
John Somerville	Senior Manager	440	41.8 18,392.00	34.4	15,136.00	0.5	220.00			6.9	3,036.00
Joanne Garcia	Manager	400	26.7 10,680.00	0.8	320.00					24.8	9,920.00
Daniel Tipman	Supervisor	360	2.1 756.00	0.5	180.00	0.1	36.00			0.8	288.00
Ashleigh Simpson-Wade	Supervisor	360	0.1 36.00								
Daniel Tipman	Supervisor	320	6.1 1,952.00	4.8	1,536.00					0.2	64.00
Nicola Kennedy	Accountant I	225	52.5 11,812.50	2.5	562.50			0.9	202.50	38.3	8,617.50
Dermot O'Brien	Undergraduate	195	8.3 1,618.50								
Julia Mayne	Accountant II	195	36.5 7,117.50							35.3	6,883.50
Sarah Cunningham	Team Assistant	195	31.7 6,181.50							29.7	5,791.50
Moir Hattingh	Team Assistant	80	2.8 224.00	0.5	40.00						
TOTALS			235.5 73,834.00	56.1	24,830.50	1.0	480.00	1.0	258.50	149.8	42,328.50
			GST								
			TOTAL INC GST								
AVERAGE HOURLY RATE			314				480		259		283
											215

**Note:** All amounts exclude GST unless otherwise noted

<b>Disbursements for the period 1 October 2014 to 17 April 2015</b>	
<b>Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)</b>	
Expense Type	Amount (\$ ex GST)
Search Fee	1,466.25
Postage	3.36
Utilities	6,191.30
<b>TOTAL</b>	<b>7,660.91</b>
<b>GST</b>	<b>766.09</b>
<b>TOTAL INC GST</b>	<b>8,427.00</b>



# REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 17 April 2015

## Bridgewater Lake Estate Pty Ltd (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals		Task Area											
			hrs	\$	Assets		Creditors		Employees		Trade On		Investigations		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	23.6	13,216.00	18.6	10,416.00	0.6	336.00			4.4	2,464.00				
John Somerville	Senior Manager	440	47.9	21,076.00	42.8	18,832.00	0.6	264.00			4.1	1,804.00			0.4	176.00
Joanne Garcia	Manager	400	20.4	8,160.00	0.2	80.00					19.1	7,640.00			1.1	440.00
Daniel Tipman	Supervisor	360	0.5	180.00							0.5	180.00				
Chris Demeyere	Supervisor	360	0.3	108.00							0.3	108.00				
Daniel Tipman	Supervisor	320	5.5	1,760.00	0.6	192.00	1.6	512.00			3.3	1,056.00				
Nicola Kennedy	Accountant I	225	34.7	7,807.50	2.9	652.50			0.1	22.50	26.0	5,850.00			5.7	1,282.50
Julia Mayne	Accountant II	195	10.6	2,067.00							9.8	1,911.00	0.4	78.00	0.4	78.00
Sarah Cunningham	Team Assistant	195	37.7	7,351.50							34.4	6,708.00			3.3	643.50
Dermot O'Brien	Undergraduate	195	5.2	1,014.00											5.2	1,014.00
Moirra Hattingh	Team Assistant	80	2.7	216.00											2.7	216.00
TOTALS			189.1	62,956.00	65.1	30,172.50	2.8	1,112.00	0.1	22.50	101.9	27,721.00	0.4	78.00	18.8	3,850.00
			GST													
			TOTAL INC GST													
			AVERAGE HOURLY RATE		333	463	397	225	272	195	205					

**Note:** All amounts exclude GST unless otherwise noted

<b>Disbursements for the period 1 October 2014 to 17 April 2015</b>	
<b>Bridgewater Lake Estate Pty Ltd (In Liquidation) (Controllers Appointed)</b>	
Expense Type	Amount (\$ ex GST)
Postage	8.58
Search Fee	20.60
Utilities	207.35
<b>TOTAL</b>	<b>236.53</b>
<b>GST</b>	<b>23.65</b>
<b>TOTAL INC GST</b>	<b>260.18</b>

# REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 17 April 2015

## Redland Bay Leisure Life Pty Ltd (In Liquidation)(Controllers Appointed)

Employee	Position	Rate	Totals	Task Area					
				Assets		Creditors		Employees	
				hrs	\$	hrs	\$	hrs	\$
Andrew Fielding	Partner	560	0.1 56.00					0.1	56.00
David Whyte	Partner	560	33.0 18,480.00	22.5	12,600.00			10.2	5,712.00
John Somerville	Senior Manager	440	43.2 19,008.00	35.6	15,664.00	0.6	264.00	6.9	3,036.00
Joanne Garcia	Manager	400	23.0 9,200.00	1.5	600.00			20.7	8,280.00
Daniel Tipman	Supervisor	360	1.6 576.00	0.3	108.00	0.2	72.00	0.3	108.00
Ashleigh Simpson-Wade	Supervisor	360	0.1 36.00						
Nicola Kennedy	Accountant I	225	56.8 12,780.00	4.2	945.00			0.8	180.00
Dermot O'Brien	Undergraduate	195	3.9 760.50					44.7	10,057.50
Julia Mayne	Accountant II	195	29.4 5,733.00					28.9	5,635.50
Sarah Cunningham	Team Assistant	195	34.4 6,708.00					32.5	6,337.50
Moirra Hattingh	Team Assistant	80	3.2 256.00						
TOTALS			228.7 73,593.50	64.1	29,917.00	0.8	336.00	144.2	39,166.50
			GST						
			TOTAL INC GST						
AVERAGE HOURLY RATE			322	467		420	225	272	212

**Note:** All amounts exclude GST unless otherwise noted

**Disbursements for the period  
1 October 2014 to 17 April  
2015**

**Redland Bay Leisure Life  
Pty Ltd (In  
Liquidation)(Controllers  
Appointed)**

Expense Type		Amount (\$ ex GST)
Postage		5.22
Search Fee		1,426.90
<b>TOTAL</b>		<b>1,432.12</b>
<b>GST</b>		<b>143.21</b>
<b>TOTAL INC GST</b>		<b>1,575.33</b>

# REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 17 April 2015

## Redland Bay Leisure Life Development Pty Ltd (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals		Task Area					
			hrs	\$	Assets	Creditors	Employees	Trade On	Administration	
					hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	0.2	112.00	0.1	56.00			0.1	56.00
John Somerville	Senior Manager	440	0.1	44.00					0.1	44.00
Joanne Garcia	Manager	400	1.2	480.00					0.4	160.00
Ashleigh Simpson-Wade	Supervisor	360	0.1	36.00						
Daniel Tipman	Supervisor	360	0.4	144.00	0.4	144.00				
Daniel Tipman	Supervisor	320	3.8	1,216.00	1.0	320.00	0.5	160.00	0.6	192.00
Nicola Kennedy	Accountant I	225	6.6	1,485.00					3.2	720.00
Dermot O'Brien	Undergraduate	195	7.5	1,462.50			0.8	156.00		
Sarah Cunningham	Team Assistant	195	1.0	195.00					0.5	97.50
Julia Mayne	Accountant II	195	0.8	156.00					0.8	156.00
Moiria Hattingh	Team Assistant	80	1.1	88.00					1.1	88.00
TOTALS			22.8	5,418.50	1.5	520.00	0.5	160.00	0.8	156.00
			GST							
			541.85							
			TOTAL INC GST							
			5,960.35							
			AVERAGE HOURLY RATE		238		347		195	
							320		250	
									221	

Note: All amounts exclude GST unless otherwise noted

<b>Disbursements for the period 1 October 2014 to 17 April 2015</b>	
<b>Redland Bay Leisure Life Development Pty Ltd (In Liquidation) (Controllers Appointed)</b>	
<b>Expense Type</b>	<b>Amount (\$ ex GST)</b>
Postage	0.56
<b>TOTAL</b>	<b>0.56</b>
<b>GST</b>	<b>0.06</b>
<b>TOTAL INC GST</b>	<b>0.62</b>

# REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 17 April 2015

## Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers and Managers Appointed) (Controllers Appointed)

Employee	Position	Rate	Totals		Task Area					
			hrs	\$	Assets		Creditors		Trade On	
					hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	15.5	8,680.00	11.7	6,552.00			3.4	1,904.00
John Somerville	Senior Manager	440	42.8	18,832.00	30.6	13,464.00			11.6	5,104.00
Joanne Garcia	Manager	400	13.1	5,240.00	0.5	200.00			11.7	4,680.00
Daniel Tipman	Supervisor	360	4.8	1,728.00	3.0	1,080.00	0.6	216.00	0.1	36.00
Daniel Tipman	Supervisor	320	9.9	3,168.00	3.5	1,120.00	1.0	320.00	2.4	768.00
Nicola Kennedy	Accountant I	225	30.7	6,907.50	2.0	450.00			19.1	4,297.50
Sarah Cunningham	Team Assistant	195	25.5	4,972.50					23.7	4,621.50
Dermot O'Brien	Undergraduate	195	2.4	468.00						
Julia Mayne	Accountant II	195	10.8	2,106.00					10.5	2,047.50
Maira Hattingh	Team Assistant	80	2.5	200.00	0.3	24.00				
TOTALS			158.0	52,302.00	51.6	22,890.00	1.6	536.00	82.5	23,458.50
			GST							
			TOTAL INC GST							
			AVERAGE HOURLY RATE		444		335		284	
									243	

**Note:** All amounts exclude GST unless otherwise noted



**Disbursements for the  
period 1 October 2014 to 17  
April 2015**

**Cameo Estates  
Lifestyle Villages  
(Launceston) Pty Ltd  
(Receivers and  
Managers Appointed)  
(Controllers Appointed)**

Expense Type	Amount (\$ ex GST)
Search Fee	20.60
Postage	6.16
<b>TOTAL</b>	<b>26.76</b>
<b>GST</b>	<b>2.68</b>
<b>TOTAL INC GST</b>	<b>29.44</b>