

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3383 of 2013

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

AND

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

AND

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

AND

Third Respondent: **ROGER SHOTTON**

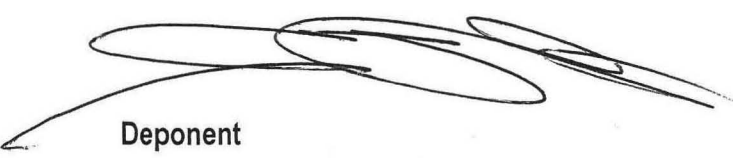
AND

Intervener: **AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION**

CERTIFICATE OF EXHIBIT

VOLUME 4 OF 7

Exhibit "**DW-24**" to "**DW-26**" to the Affidavit of **DAVID WHYTE** sworn the 28th day of May 2015



Deponent



Solicitor/A Justice of the Peace

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TO THE INVESTOR AS ADDRESSED

16 October 2014

**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 seventh update to investors in relation to the winding up of the Fund, as follows.

1. Position of the Secured Creditor and the potential claim by KordaMentha, the trustee of the LM Managed Performance Fund ("MPF")

As previously advised, despite the secured creditor having 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.

Since issuing my last report, the solicitors acting for KordaMentha have responded to my letter of 28 July 2014. They have advised me that:

- i. KordaMentha are still in the process of obtaining all of the MPF's books and records which are being transferred pursuant to an agreement with the Liquidators of LM Investment Management Ltd (In Liquidation) (Receivers and Managers Appointed) ("LMIM") and other parties.
- ii. 38,000 records have been transferred and reviewed. These records do not disclose any actions that affect Deutsche Bank.
- iii. LMIM have objected to releasing a further 227,000 documents; 36,000 because they also contain information confidential to other LM funds and 191,000 documents they identify as "unknown" where they are unsure if they relate to the MPF. KordaMentha are trying to resolve the situation, however, it may be necessary for the Trustees to make a further application to the Court.

KordaMentha's solicitors have further advised that they have instructed Queen's Counsel in respect of two matters that involve potential claims against the assets of FMIF and that they are investigating further potential claims. The amount of the potential claims has not been disclosed to me.

I will continue to liaise with both KordaMentha and the Receivers and Managers in order to facilitate a resolution of this position.

In the meantime, I will also continue to work with the Receivers and Managers to achieve an appropriate outcome, so that investors are not disadvantaged and any duplication of costs are kept to a minimum.

2. Realisation of Assets

In my report dated 4 August 2014, 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.

Assets with partial realisations

Location	Description of asset	
QLD	90 strata titled hotel rooms. Since my last report which included the position as at 30 June 2014, when 14 units remained, with 6 under contract at that time, a further 7 units have settled with 7 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	The development is an eight stage project to provide 116, 3 or 4 bedroom townhouses. Of the 14 completed lots from stage 7, a further 8 have been sold since the date of my last report with 2 remaining to be sold. All 12 lots in the final stage 8 are under contract with settlements to take place in October & November 2014.	On the market/under contract
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
NSW	The development comprises of 83 strata titled office lots with 63 of these units charged to the Fund. Of the 63 units, 59 remained as at 30 November 2013. Since that time, a further three units have been sold. Following an extensive marketing campaign in June/July this year, an offer was received to purchase the remaining units in one line. This is due to settle in late November 2014.	Under contract
NSW	The security is comprised of 4 units within a larger purpose built commercial building. Two adjoining units are occupied by a dance and yoga studio with the other two units unoccupied. A sale of the occupied units was completed in June 2013. Since my last report, an offer has been accepted for one of the remaining units, this is due to settle on 27 October 2014. The remaining vacant unit is currently being marketed.	On the market/under contract
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 this year, a further 8 units have settled since my last report and 3 are due to settle in late October 2014.	Legal action in course/under contract/on the market

Assets to be realised

Location	Description of asset	Status
QLD	A supported living community, comprising of 64 independent living units with the proposed development of a further 76 units. Of the current 64 units, 21 are vacant.	Expression of interest close on 18 November 2014
NSW	A supported living community, with 83 completed independent living units. 27 units are currently vacant.	Expression of interest close on 18 November 2014
QLD	A supported living community, with 37 completed independent living units plus balance land for further development. 3 units are currently vacant. 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.	Expression of interest close on 18 November 2014
QLD	Two supported living communities. One currently has 62 completed units (12 vacant) with a further 106 proposed. The other has 110 completed units, with 16 units currently vacant.	Borrower in control of assets
VIC	A supported living community, with 66 completed independent living units (7 vacant) with a further 3 units under construction and a further 129 proposed.	Expression of interest close on 18 November 2014
TAS	A supported living community, with 29 completed independent living units (3 vacant) and a further 15 proposed.	Expression of interest close on 18 November 2014

3. Other Potential Recoveries/Legal Actions

My previous report identified various matters which required additional investigation to determine whether there were any potential legal actions for dealings which occurred prior to my appointment as Receiver. I provide an update in relation to investigations undertaken to date and further work to be done, as follows:

3.1 Public Examination

I confirm that:

- I have been successful in obtaining the approval from ASIC as an eligible applicant under the Corporations Act 2001 (the Act) to conduct a Public Examination (PE) pursuant to section 597 of the Act. As an eligible applicant, I may now make application for a PE of directors and other relevant parties and subpoena the production of documents to assist with my investigations into potential legal actions against several parties;
- Matters identified from the PE may be brought to the attention of ASIC as appropriate;

- I have instructed my solicitors to commence preparation of an application for a PE.

My solicitors have commenced preparation for a PE. I expect that an application for the PE will be filed shortly.

3.2 Bellpac Proceedings

3.2.1 Settlement of Gujarat proceedings

I confirm that:

- 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 with FMIF receiving \$32.9M and MPF \$12.7M;
- 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;
- LMIM appears to have preferred the interests of the MPF over the FMIF in splitting the proceeds of sale. Therefore there may be a claim against LMIM and/or the MPF in relation to this transaction.

Further developments are as follows:

- i. I obtained a significant quantity of paper and electronic Bellpac legal files from FMIF's former solicitors on certain agreed terms with MPF and reviewed those files to facilitate my investigations;
- ii. These documents have been forwarded to my solicitors for review.

I have undertaken extensive investigations in relation to this potential claim and I continue to take legal advice in relation to same. As my investigations are on-going I am not presently in a position to disclose the nature of those investigations any further at this time.

3.2.2 Other Bellpac litigation

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

I confirm that:

- FMIF has first ranking security over the assets of Bellpac which is now in liquidation;
- In August 2008 \$10 million of Bonds were issued by WCL to Bellpac however, Bellpac then issued these Bonds to another party and then they were further transferred 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;
- Wollongong Coal Limited is a publicly listed company and was formerly called Gujarat NRE Minerals Ltd;
- A demand was made by the Liquidators against WCL for \$2.44 million representing the face value of Bonds with a nominal value of \$1.5 million plus interest. The Liquidators applied for

conversion of the balance of the Bonds with a face value of \$500,000 into shares which was due to occur by 7 August 2014;

- If the Liquidators are successful in realising the Bonds, FMIF will be the beneficiary of the funds recovered, after costs. FMIF is funding the Liquidators' care and preservation costs of realising the Bonds for the benefit of investors.

Further developments are as follows:

- i. WCL failed to convert the remaining Bonds into shares by the due date. The Bellpac Liquidators have made a demand against WCL for the face value of the \$500,000 Bonds plus interest totalling \$817,685 which remains unpaid;
 - ii. The Bellpac Liquidators and I met with representatives of WCL in Sydney in late August 2014 to discuss the payment of Bellpac's claims against WCL totalling \$3.25 million. At the meeting, WCL agreed to make a formal proposal to the Liquidators in regard to the payment of the claims;
 - iii. An offer was received from WCL in September 2014 however, it has been rejected as it was too low;
 - iv. The remaining Liquidator (one of the joint Liquidators has resigned) is in the process of commencing legal proceedings for the recovery of the outstanding sum;
- b. \$8 million of WCL Convertible Bonds

I confirm that:

- 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 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 Liquidators' in the proceedings.
- A directions hearing was held on 30 July 2014, a timetable was set by the Court requiring the filing of certain documentation by a number of the defendants and a further directions hearing was set down for 7 October 2014.

Further developments are as follows:

- i. Certain of the defendants filed an amended defence and further affidavit evidence prior to the Directions Hearing on 7 October 2014;
 - ii. At the Directions Hearing on 7 October 2014, the Court allocated a date for a five day trial to commence in March 2015.
- c. Proceedings against Bellpac Receivers, LMIM and The Trust Company Ltd ("the Parties")

I confirm that:

- In February 2013, parties including the second mortgagee of Bellpac (plaintiffs) 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;

- A directions hearing was held on 31 July 2014 at which a timetable was set down to address the intended security for costs applications by LMIM and other defendants with documentation to be filed by all parties by early October 2014

Further developments are as follows:

- i. LMIM as RE for FMIF and the other respondents have filed applications seeking security for costs from the applicants;
- ii. The applicants have filed (late) an affidavit in reply; and
- iii. The hearing of the security for costs applications is set down for 23 October 2014.

3.3 Other Potential Claims against LMIM and related Parties

3.3.1 Management Service Agreements with LM Administration Pty Ltd (in Liquidation) (LMA)

I confirm the following:

- The audited accounts for the FMIF show that a total of approximately \$10.2M was paid to LMA (for the years ended 30 June 2011 and 30 June 2012) for loan management fees in replacement of appointing external receivers;
- Amounts totalling approximately \$2M were paid to LMA for the period from 1 July 2012 to 19 March 2013;
- Legal and accounting advice was received by LMIM in relation to the charging of these fees

I have continued to undertake investigations in relation to these matters and am taking legal advice in relation to the outcome of these further investigations. As my investigations are on-going I am not presently in a position to disclose the nature of those investigations any further at this time.

3.3.2 Distribution to Class B Unit Holders

I confirm the following:

- 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;
- I am unaware of any rights of Class B unit holders which would entitle them to a priority distribution over other classes of unit holders in the Fund;
- 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 receiving a greater amount in the winding up of the Fund

Further developments are as follows:

- i. Based on my further investigations, I have ascertained that during the financial year ended 30 June 2013 (prior to the capital distributions in February and June 2013), the Feeder funds received further distributions of approximately \$2.6 million;
- ii. The calculation of the percentage interest of the feeder funds in FMIF as stated in the 30 June 2012 audited financial statements has to date not been reconciled however, we expect this to be clarified once the auditors working papers and or LM's records are obtained in due course via the proposed public examination or otherwise.

I continue to undertake investigations in relation to the above matters and I am taking legal advice in relation to same. As my investigations are on-going, I am not presently in a position to disclose the nature of those investigations any further at this time.

3.3.3 Changes to Constitution

I confirm the following:

- The fund's constitution was amended several times since its initial execution on 24 August 1999;
- The terms of the constitution stipulate that it may be modified or repealed or replaced with a new constitution, by:
 - Special resolution of the members of the scheme; or
 - The Responsible Entity, if the Responsible Entity reasonably considers the change will not affect Members' rights.
- I am not currently aware of any special resolutions passed by members resolving to amend the terms of the constitution;
- I am aware of several changes to the permitted loan to valuation ratio ('LVR') of the fund commencing with an LVR of no more than 66.66% (Constitution dated 24 August 1999) to an LVR permitted not to exceed 85% of the value of the security property (after a loan has settled and where the RE considers it is in the best interests of the members)
- Further investigation is required to determine the effect of these amendments and whether or not there may be potential legal claims arising from that;

I continue to undertake investigations in relation to these matters and I am taking legal advice in relation to same. As my investigations are on-going I am not presently in a position to disclose the nature of those investigations any further at this time.

3.3.4 Fund Valuation Policy

I confirm the following:

- A review of the fund's compliance plan dated 16 March 2011 details the following regarding the fund's valuation policy:
 - Valuations may only be carried out by panel valuers; and
 - An updated valuation will generally be required for commercial loans at 24 month intervals and construction loans at 12 month intervals.

- From my preliminary enquiries, it appears that the Responsible Entity did not generally obtain updated professional valuations after the initial advance was made. Instead, in the majority of cases, they relied upon discounted cash flows prepared by management on the feasibility of a project.

As my investigations are on-going I am not presently in a position to disclose the nature of those investigations any further at this time.

3.3.5 External Valuations

I have commenced a review of 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.

My investigations are continuing and there are no material developments to report at this stage.

3.4 Auditors

I confirm that I have not at this stage been able to progress my investigations due to an inability to gain access to the auditor's working papers and all relevant FMIF records. My investigations will be facilitated by undertaking the proposed public examination.

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

4. Estimated Return to Investors

Based on the professional valuations and offers received since March 2013 for the properties charged to the Fund, I provide an estimated return to Investors of between 12 and 17 cents in the dollar as at 30 September 2014, calculated as follows:

	Low \$	High \$
Cash at Bank	21,085,294	21,085,294
Funds held in trust	1,528,587	1,528,527
Estimated selling prices of properties to be sold	51,731,682	67,941,511
<i>Less:</i>		
Selling costs (2.5% of sale price)	(1,293,292)	(1,698,538)
Land tax & rates	(334,664)	(334,664)
Other unsecured creditors	(8,791,228)	(3,854,363)
FTI Fees & legal costs claimed (subject to approval)	(3,269,013)	(3,269,013)
Receivers and Managers' Fees (McGrathNicol)	(63,769)	(63,769)
Receiver's fees & outlays (BDO)	(979,025)	(979,025)

Estimated net amount available to investors as at 30 September 2014	59,614,571	80,356,020
Total investor units	478,478,997	478,478,997
Estimated return in the dollar	0.12	0.17

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.

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.

Reduction in unit Price

I continue to receive queries from investors in relation to the fall in the unit price and the reasons why this occurred. I have addressed this in previous reports however summarise below the main reasons for the drop in value:

- Prior to the appointment of FTI as Administrators on 19 March 2013 and contrary to the Compliance Plan in place for the Fund, the responsible entity (RE) changed the methodology in valuing the Fund. The Compliance Plan states that generally independent professional valuations on development projects should be obtained every 12 months and on other properties no more than every 24 months. The RE ceased obtaining valuations and instead relied on internally prepared feasibility studies to determine the Net Present Value of development projects. In my view, this grossly overvalued the Fund with a number of the feasibility studies assumptions being seriously flawed and not capable of being realised.
- Following the appointment of FTI and McGrathNicol they obtained independent valuations of the property assets on an "as is" basis. These valuations and offers received for the assets were then used as the basis of valuing the Fund resulting in a significant drop in value from 59 cents as at 31 December 2012 to between 13 and 19 cents as at 30 November 2013. I refer to section 6 of my report dated 4 December 2013 in this respect. A copy of all investor reports are available on the website www.lmfimif.com.
- Section 4 of my report dated 19 February 2014 provided investors with a detailed explanation of how the unit price had fallen from 59 cents to 17 cents. The factors which have contributed to the loss in value, include:
 - the methodology used in the valuation of the Fund;
 - interest on loans granted to borrowers not being paid and being capitalised into the loan amount resulting in an increase in the loan to value ratio;
 - substantial fees being paid to the Responsible Entity of the Fund;
 - the Fund borrowing money from banks to increase funding available to borrowers;
 - borrowers not paying interest and defaulting on loans with interest still having to be paid to the external financier; and

- o the Fund having to meet costs not paid by the defaulting borrowers in respect of operating costs of the assets and statutory obligations including rates and land tax. Some of these costs have been substantial. For example three operating businesses have had trading shortfalls of up to approximately \$5m per annum funded so that these businesses can be sold as going concerns.

I trust this sufficiently clarifies the position however if investors have any further queries, please contact my office as detailed at section 12 of this report.

5. Reduction in Operating Costs

As part of the winding up process, and in conjunction with McGrathNicol, we are reducing the costs of managing the fund. Prior to the appointment of FTI as Administrators in March 2013, the management fees charged by the Responsible Entity (LMIM) averaged \$14M per annum for the five years ended 30 June 2012.

The current costs of managing the fund are the costs of the Receivers and Managers (McGrathNicol), the Court Appointed Receiver (BDO), the costs of employing staff and consultants to assist in managing down the loan book, plus premises and equipment costs.

The staff and consultants costs have been reduced from in excess of \$5M per annum at the time of FTI's appointment as Administrators in March 2013 to around \$1.3M per annum with the combined cost of McGrathNicol and BDO being approximately \$200,000 per month (\$2.4M per annum) and premises and equipment costs of \$500,000 per annum.

The current overall position is that costs are running at about \$4.2M per annum compared to the \$14M previously. These costs will continue to reduce as the loan book reduces.

6. 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. 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 \$10 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.

7. 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 invoices from LMIM, made out to the Fund, totalling \$3,301,603 excluding GST for payment in relation to their remuneration and out of pocket expenses for the period from 19 March 2013 to 30 June 2014.

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)		1,590,887
Allocation of Responsible Entity time (category 2)		1,649,647
Time charged in respect of the Controllerships (category 3)	242,181	
	242,181	3,240,534

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.

Since my last report to investors, I have met with FTI to discuss certain aspects of their claim and we are currently in the process of agreeing a framework for determining their claim. It is proposed that directions are sought from the Court as to their entitlement to claim under various categories and that their claim be reviewed and adjudicated on by an independent expert.

8. Management Accounts

I am currently preparing the management accounts for the year ended 30 June 2014. These accounts have been prepared in accordance with the relevant accounting standards and will be posted on the website www.lmfimif.com when finalised.

9. Tax Statements

It is not our intention to issue taxation statements for the year ended 30 June 2014 to investors. However, I enclose a letter confirming the unit price as at 30 June 2014 and that no distributions were paid to investors during the 2013/2014 financial year.

Should investors wish to receive a transaction statement please contact the Investor Relations team on +61 7 55844500 or mail@lmaustralia.com.

10. 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 12 below to advise us in this regard.

My next report to investors will be issued by 31 January 2014.

11. Receiver's Remuneration and Expenses

As previously advised, an application was made to Court on 2 May 2014 for approval of my remuneration for the period from 8 August 2013 to 31 March 2014 in the amount of \$702,480.35 inclusive of GST.

The hearing for the above application took place on 28 August 2014. The Court approved the remuneration sought of \$702,480.35 (inclusive of GST).

I am currently in the process of preparing my next court application for remuneration approval for the period from 1 April 2014 to 30 September 2014. During this period I have incurred remuneration of \$923,522.50 plus outlays of \$55,502.05 plus GST as detailed in the attached summary.

My application will include an affidavit summarising the tasks undertaken in the relevant period together with detailed narrations of all work done by task and employee. This will be placed on the website www.lmfimf.com and investors will be advised accordingly when the application has been lodged and the hearing date of same.

12. Queries


Should unit holders require further information, please contact either Investor Relations or BDO on the details provided below.

Investor Relations

Phone: +61 7 5584 4500
Fax: +61 7 5592 2505
Email: mail@lmaustralia.com

BDO
GPO Box 457
Brisbane QLD 4001
Phone: +61 7 3237 5999
Fax: +61 7 3221 9227
Email: enquiries@lmfmif.com

Yours faithfully



David Whyte
Receiver

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 April 2014 to 30 September 2014

LM First Mortgage Income Fund

Employee	Position	Rate	Totals		Assets		Creditors		Employees		Trade On		Investigations		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	406.3	227,528.00	197.2	110,432.00	7.8	4,368.00			81.7	45,752.00	31.4	17,584.00	88.2	49,392.00
Matthew Joiner	Partner	560	0.2	112.00			0.2	112.00								
Andrew Fielding	Partner	560	1.9	1,064.00											1.9	1,064.00
Eric Leeuwendal	Director	495	286.2	141,649.00	22.2	10,989.00	11.7	5,791.50					226.8	112,266.00	25.5	12,622.50
Craig Jenkins	Partner	485	25.3	12,270.50							25.3	12,270.50				
Clark Jarrold	Partner	485	0.2	97.00							0.2	97.00				
Eric Leeuwendal	Director	480	127.6	61,248.00	0.4	192.00	0.1	48.00			0.1	48.00	123.3	59,184.00	3.7	1,776.00
John Keating	Partner	475	2.3	1,092.50							2.3	1,092.50				
Margaux Beauchamp	Associate	470	133.2	62,604.00	133.2	62,604.00										
Margaux Beauchamp	Associate	460	40.3	18,538.00	40.3	18,538.00										
Eric Leeuwendal	Director	460	0.3	138.00	0.3	138.00										
John Somerville	Senior Manager	440	19.2	8,448.00	0.2	88.00	0.3	132.00			17.0	7,480.00			1.7	748.00
John Somerville	Senior Manager	425	2.4	1,020.00			0.2	85.00			1.1	467.50			1.1	467.50
Charles Haines	Senior Manager	425	65.3	27,752.50	8.6	3,655.00	0.1	42.50					31.9	13,557.50	24.7	10,497.50
Joanne Garcia	Manager	400	349.7	139,880.00	27.7	11,080.00	34.4	13,760.00	0.4	160.00	259.4	103,760.00	2.9	1,160.00	24.9	9,960.00
Michelle Matchett	Associate	390	48.8	19,032.00							46.0	17,940.00			2.8	1,092.00
Joanne Garcia	Manager	390	286.2	111,618.00	5.7	2,223.00	12.7	4,953.00			135.9	53,001.00	0.7	273.00	131.2	51,168.00
Michelle Matchett	Associate	370	5.0	1,850.00	5.0	1,850.00										
Ashleigh Simpson-Wade	Supervisor	360	0.2	72.00			0.2	72.00								
Gita Kumar	Senior Manager	360	22.0	7,920.00							22.0	7,920.00				
Michael Dharmaratne	Senior Accountant I	320	17.2	5,504.00	1.2	384.00	12.5	4,000.00					0.2	64.00	3.3	1,056.00
Daniel Tipman	Senior Accountant I	320	2.7	864.00	0.8	256.00	0.5	160.00			1.0	320.00			0.4	128.00
Michael Dharmaratne	Senior Accountant I	310	9.9	3,069.00	1.2	372.00	7.6	2,356.00					0.2	62.00	0.9	279.00
Daniel Tipman	Senior Accountant I	310	2.5	775.00			1.8	558.00							0.7	217.00
Gita Kumar	Senior Manager	305	21.0	6,405.00							21.0	6,405.00				
Dean Michalk	Senior Accountant II	270	0.1	27.00											0.1	27.00
Nicola Kennedy	Accountant I	225	11.6	2,610.00	7.1	1,597.50	0.3	67.50					1.2	270.00	3.0	675.00
Margot Charlton	Senior Accountant II	215	7.2	1,548.00							7.2	1,548.00				
Rycko Taniran	Accountant I	200	54.0	10,800.00	54.0	10,800.00										
Sarah Cunningham	Team Assistant	195	5.5	1,072.50							5.0	975.00			0.5	97.50
Dermot O'Brien	Undergraduate	195	22.6	4,407.00											22.6	4,407.00
Luke O'Connor	Accountant II	195	0.7	136.50											0.7	136.50
Ainsley Watt	Accountant II	195	3.3	643.50			3.3	643.50								
Nicola Kennedy	Accountant II	190	7.5	1,425.00											7.5	1,425.00
Pei Wun Han	Accountant II	185	66.9	12,376.50	66.9	12,376.50										
Dale Ludwig	Accountant I	185	117.1	21,663.50							117.1	21,663.50				
Rycko Taniran	Accountant II	175	7.5	1,312.50	5.0	875.00									2.5	437.50
Pei Wun Han	Accountant II	175	9.0	1,575.00	9.0	1,575.00										
Dermot O'Brien	Undergraduate	160	1.0	160.00	0.2	32.00									0.8	128.00
Nicole Jackson	Team Assistant	155	12.3	1,906.50			8.9	1,379.50							3.4	527.00
Dermot O'Brien	Undergraduate	155	3.2	496.00											3.2	496.00
Sharon Aranha	Secretary	130	0.5	65.00	0.5	65.00										
Maira Hattingh	Team Assistant	80	7.0	560.00											7.0	560.00
Ashley Richardson	Junior Practice Assistant	80	2.0	160.00											2.0	160.00
Maira Hattingh	Team Assistant	75	0.1	7.50											0.1	7.50
TOTALS			2,215.0	923,522.50	186.7	750,122.00	102.6	38,528.50	0.4	160.00	742.3	280,740.00	418.6	204,420.50	364.4	149,551.50
GST				92,352.25												
TOTAL INC GST				1,015,874.75												
AVERAGE HOURLY RATE				417		426		376		400		378		408		410

Note: All amounts exclude GST unless otherwise noted

Disbursements for the period 1 April 2014 to 30 September 2014
LM First Mortgage Income Fund

Expense Type	Amount (\$ ex GST)
Postage	7,227.58
Printing	5739.62
Parking	144.31
Travel/Taxi	116.28
Searches	887.63
Photocopying	6,511.51
Mileage	1,237.56
Courier	47.74
Copying	138.00
Accommodation	10.45
Airfares	893.67
Advertising	26,491.00
General	6,056.70
TOTAL	55,502.05
GST	5,550.21
TOTAL INC GST	61,052.26



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AUSTRALIA

TO WHOM IT MAY CONCERN

15 October 2014

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

I refer to my appointment as the Receiver of the Fund's assets and the person responsible for ensuring the winding up of the Fund in accordance with the terms of its constitution by Order of the Supreme Court of Queensland on 8 August 2013.

I provide an update on the estimated unit price of the fund as at 30 June 2014, calculated as follows:

	\$'000's
Total Value of Fund Assets as at 30 June 2014 (net of land tax and rates)	86,063
Less Creditors and Other Payables	(14,748)
Total Net Value of Fund Assets	71,314
Total Number of Units as at 30 June 2014	478,479
Unit Price	0.15

I confirm that no distributions were paid to investors during the 2014 financial year. This letter should be retained by investors for income tax purposes if required.

Should you have any queries in respect of the above, please contact Nicola Kennedy of my office on (07) 3237 5785.

Yours faithfully

David Whyte
Receiver

TO THE INVESTOR AS ADDRESSED

30 January 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 eighth update to investors in relation to the winding up of the Fund, as follows.

1. Position of the Secured Creditor and the potential claim by KordaMentha, the trustee of the LM Managed Performance Fund ("MPF")

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 refer to my previous report which discussed the issues that KordaMentha were experiencing in obtaining some 227,000 documents from the Liquidators of LM Investment Management Ltd (In Liquidation) (Receivers and Managers Appointed) ("LMIM"), due to these either containing information confidential to other funds or that LMIM identified as "unknown" and where they are unsure if they relate to the MPF.

Since issuing my last report dated 16 October 2014 and in response to the closure of the LM office, I made an application to the Supreme Court of Queensland to enter into an agreement with LMA's Liquidator for direct access to the records held by LMA in so far as they relate to FMIF. This is discussed in more detail at section 3.5 below. In response to my application, KordaMentha made an application to the court for similar access in an attempt to resolve the issues with obtaining the remaining records.

Following a court hearing on 29 January 2015, KordaMentha will be granted access to all book and records subject to the execution of an undertaking to the court that they will not interrogate the records for anything other than for the MPF and will not use anything that does not relate to the MPF.

In my previous report, I notified investors that KordaMentha's solicitors have advised they have instructed Queen's Counsel in respect of two matters that involve potential claims against the assets of FMIF and that they are investigating further potential claims or if these will be pursued.

Since my last report, I have not received any further communications from KordaMentha in respect of the amount of the potential claims or if these will be pursued.

No specific claims have been made by KordaMentha against Deutsche Bank.

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, 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 16 October 2014, 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.

You will note from the summary below that meaningful progress has been made in the realisation of the assets including four of the retirement village assets being under contract. An offer had been accepted for a fifth retirement village however this has recently fallen through with the agent continuing negotiations with three other parties. Three sales are subject to unconditional contracts due to settle on 23 April 2015. The other sale is subject to one condition which is to be satisfied within 90 days with settlement 7 days thereafter.

Assets realised since 30 September 2014

Location	Description of asset
QLD	The development is an eight stage project to provide 116, 3 or 4 bedroom townhouses. Since my last report the remaining 2 units of stage 7 have settled along with all 12 of stage 8.
NSW	The security is comprised of 4 units within a larger purpose built commercial building. Two adjoining units are occupied by a dance and yoga studio with the other two units unoccupied. A sale of the occupied units was completed in June 2013. Since my last report the remaining two units have settled.

Assets with partial realisations

Location	Description of asset	
QLD	90 strata titled hotel rooms. Since my last report which included the position as at 30 September 2014, when 7 units remained, a further 3 units have settled with 4 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
NSW	The development comprises of 83 strata titled office lots with 63 of these units charged to the Fund. Of the 63 units, 59 remained as at 30 November 2013. Since that time, a further three units have been sold.	Under contract

Location	Description of asset	
	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.	
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, 19 units have settled with 5 due to settle in late January/early February. Proceedings commenced by the body corporate against the builder were settled late last year.	Under contract/on the market
QLD	A supported living community, comprising of 64 independent living units with the proposed development of a further 76 units. Of the current 64 units, 15 are vacant.	Under contract
NSW	A supported living community, with 83 completed independent living units. 22 units are currently vacant.	Under contract
QLD	A supported living community, with 37 completed independent living units plus balance land for further development. 4 units are currently vacant. 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.	Under contract
VIC	A supported living community, with 69 completed independent living units (5 vacant) and a further 129 proposed.	On the market
TAS	A supported living community, with 29 completed independent living units (no vacancies) and a further 15 proposed.	Under contract

Assets to be realised

Location	Description of asset	Status
QLD	Two supported living communities. One currently has 62 completed units (12 vacant) with a further 106 proposed. The other has 110 completed units, with 16 units currently vacant.	Borrower in control of assets

3. Other Potential Recoveries/Legal Actions

My previous report identified various matters which required additional investigation to determine whether there were any potential legal actions for dealings which occurred prior to my appointment as

Receiver. 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

In my report dated 16 October 2014, I confirmed that I had been successful in obtaining the approval from ASIC as an eligible applicant under the Corporations Act 2001 (the Act) to conduct a Public Examination (PE) and I had instructed my solicitors to commence preparation for a PE.

On 17 November 2014, I filed in the Supreme Court my application to conduct a PE in relation to the financial audits undertaken of the FMIF. The persons to be examined are the auditors and certain directors of LMIM.

The application was to be heard on 21 November 2014 however, the Liquidators' of LMIM sought an adjournment of the hearing of the application on the basis that they needed more time to consider the application and advised me that it may be more appropriate for the Liquidators to bring the application to conduct the PE and not me. The hearing was adjourned for one week and after correspondence with the Liquidators' solicitors, the application was not opposed by the Liquidators and the application was granted on 27 November 2014.

Following the issue of the court order, my solicitors have been liaising with the Magistrate's Court and senior counsel who is to conduct the examinations to determine a suitable date for the parties to be examined and to produce documents in their possession. This will be on 16 March 2015 with the examination of the parties under oath likely to follow four to six weeks thereafter.

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 the following parties:

- Peter Drake;
- Lisa Darcy;
- Eghard Van Der Hoven;
- Francene Mulder;
- John O'Sullivan;
- Simon Tickner;
- LMIM; and

- The trustees of MPF

The date the defendants must file a defence is 28 days after deemed service on the relevant party. Since lodging the claim, Peter Drake has presented a debtors petition and is now an undischarged bankrupt. Two other directors are yet to be served as their whereabouts is not known and an application is currently being prepared for leave to proceed against LMIM as the company is in liquidation.

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. The ASIC proceedings have been adjourned to February 2015.

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 transferred these Bonds to another party who further transferred 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 Liquidators 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 Liquidators then applied to enforce the terms of the bonds and demanded that WCL redeem the bonds for their face value being \$2 million plus interest. Again there was no response.
- On 12 September 2014, WCL made an offer to settle the redemption claim which was rejected as it was too low;

Further developments are as follows:

- 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 28 October 2014, an offer was received from WCL to settle the CSD claim payable in 12 monthly instalments commencing in mid March 2015. This offer was rejected as there was no security for the payment of the settlement sum and the total amount was too low;
- On 7 November 2014, the Liquidator made a counter offer to settle the CSD claim, if paid by the expiry date of the CSD in late November 2014;

- On 11 November 2014, WCL filed an application to set aside the CSD with a hearing date of 13 February 2015. WCL argue that it was always able to issue the shares and remains able to do so. On the same day, WCL made an increased offer to settle the CSD claim payable in 12 monthly instalments commencing in mid March 2015. That offer was rejected as it did not provide any security for the payments;
- A counter offer to settle the claim was made by the Liquidators to settle the CSD claim which lapsed on 23 December 2014 without a response from WCL;

I am continuing to liaise with the Liquidators who are attempting to negotiate 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.

Further developments in relation to this claim will be provided in my next report to 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 Liquidators' in the proceedings.
- At the Directions Hearing on 7 October 2014, the Court allocated a date for a five day trial to commence in March 2015. The Liquidators, their solicitors and counsel are currently preparing for the trial.

Further developments in relation to this claim will be provided in my next report to investors.

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;

Further developments are as follows:

- 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;

- The plaintiffs were also ordered to pay the costs of the applicants;
- A Directions hearing is set down for early February 2015 however, will be vacated if the plaintiffs do not pay the security for costs.

3.3 Other Potential Claims against LMIM and related Parties

3.3.1 Management Service Agreements with LM Administration Pty Ltd (in Liquidation) (LMA)

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

- The audited accounts for the FMIF show that a total of approximately \$10.2M was paid to LMA (for the years ended 30 June 2011 and 30 June 2012) for loan management fees in replacement of appointing external receivers;
- Amounts totalling approximately \$2M were paid to LMA for the period from 1 July 2012 to 19 March 2013.
- Legal and accounting advice was received by LMIM in relation to the charging of these fees;
- Loan management fees were also paid for the period 19 March 2013 to up to June 2013

Whilst I consider the directors of LMIM may have breached their duties in entering into these arrangements and that there may be a claim against them and/or LMA, 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. 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;
- I am unaware of any rights of Class B unit holders which would entitle them to a priority distribution over other classes of unit holders in the Fund;
- 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 receiving a greater amount in the winding up of the Fund;
- During the financial year ended 30 June 2013 (prior to the capital distributions in February and June 2013), the Feeder funds received further distributions of approximately \$2.6 million;
- The calculation of the percentage interest of the feeder funds in FMIF as stated in the 30 June 2012 audited financial statements has to date not been reconciled however, we expect this to be clarified once the auditors working papers and or LM's records are obtained in due course via the public examination.

Further developments are as follows:

- As advised in Section 3.1 above, a public examination will be undertaken in March/April 2015 and part of the investigations being undertaken will include the above mentioned transactions in 2012.

I continue to undertake investigations in relation to the above matters and these will be progressed through the conduct of the PE.

3.3.3 Changes to Constitution

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

- The fund's constitution was amended several times since its initial execution on 24 August 1999;
- The terms of the constitution stipulate that it may be modified or repealed or replaced with a new constitution, by:
 - Special resolution of the members of the scheme; or
 - The Responsible Entity, if the Responsible Entity reasonably considers the change will not affect Members' rights.
- I am not currently aware of any special resolutions passed by members resolving to amend the terms of the constitution;
- I am aware of several changes to the permitted loan to valuation ratio ('LVR') of the fund commencing with an LVR of no more than 66.66% (Constitution dated 24 August 1999) to an LVR permitted not to exceed 85% of the value of the security property (after a loan has settled and where the RE considers it is in the best interests of the members)
- Further investigation is required to determine the effect of these amendments and whether or not there may be potential legal claims arising from that;

My investigations in relation to the above matters have not been concluded. I have yet to gain access to certain records and this has been made more difficult due to the comingled nature of the records. I refer to my application to Court to gain unfettered access to records which concern FMIF in Section 3.5 below.

I am mindful however, of the commerciality of conducting further extensive investigations given that any benefit to investors of potential legal claims arising from the above matters may only be recovered if an insurance policy responds to same and which may be entirely diminished if I am successful in the Bellpac/MPF claim (see Section 3.2.1 above) or from claims made against the policies following legal actions by other LM Funds. Accordingly, I will not carry out any further investigations in relation to this matter at this stage while the Bellpac/MPF claim proceedings are on foot.

3.3.4 Fund Valuation Policy

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

- A review of the fund's compliance plan dated 16 March 2011 details the following regarding the fund's valuation policy:
 - Valuations may only be carried out by panel valuers; and

- An updated valuation will generally be required for commercial loans at 24 month intervals and construction loans at 12 month intervals.
- From my preliminary enquiries, it appears that the Responsible Entity did not generally obtain updated professional valuations after the initial advance was made. Instead, in the majority of cases, they relied upon discounted cash flows prepared by management on the feasibility of a project.

I refer to my comments in Section 3.3.3 above about the commerciality of incurring further costs when there may be no further return to investors. I therefore will not undertake any further investigations in relation to this matter at this stage while the Bellpac/MPF claim proceedings are on foot.

3.3.5 External Valuations

I have continued a review of 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.

My investigations are ongoing in this respect.

3.4 Auditors

I confirm that I have not at this stage been able to progress my investigations due to an inability to gain access to the auditor's working papers and all relevant FMIF records. My investigations will be facilitated by undertaking the public examinations due to take place in March/April 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 have previously raised the difficulties faced with the intermingled LM records held by LMA and gaining access to the records that concern the FMIF to enable me to undertake my obligations to wind up the fund.

Until now, access to records requested by me have been via a screening process conducted by LM staff under the direction of LMA's Liquidator and in some cases, a requested document would need to be redacted before it was made available to me which can be a time consuming process.

In November 2014, in order to save costs, and with the agreement of the Liquidator of LMA who employed LM staff and consultants, McGrathNicol and I decided to close the LM office at Surfers Paradise on 23 December 2014 and terminate the employment/engagement of the LM staff.

On 2 December 2014, I made application to the Supreme Court of Queensland to enter into an agreement with LMA's Liquidator for direct access to the records held by LMA so that I could obtain records that concern the FMIF. That proposed arrangement involves certain of my nominated staff (and certain ex LM staff engaged by me) having direct access to the LM databases pursuant to strict undertakings by them to the Court not to deal with any non FMIF records.

Following court hearings on 12 December 2014, 15 December 2014 and 18 December 2014, a temporary access regime was agreed until 29 January 2015 with the hearing adjourned until that date.

At the hearing 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.

4. Closure of LM Office/Reduction in costs

As discussed above, following consultation with the relevant parties, a decision was made to close the LM office on 23 December 2014.

Prior to the office closure, the Fund had been incurring operating costs of approximately \$1.8m per annum in respect of the costs of employing staff and consultants to assist in managing down the loan book, plus premises and equipment costs.

Three members of the former LMA staff have been retained on a short term basis in order to assist McGrathNicol and ourselves with the realisation of the remaining assets.

5. 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 15 and 17 cents in the dollar as at 31 December 2014, calculated as follows:

	Low \$	High \$
Cash at Bank	32,711,799	32,711,799
Funds held in trust	1,716,388	1,716,388
Estimated selling prices of properties to be sold	50,774,673	59,920,385
<i>Less:</i>		
Selling costs (2.5% of sale price)	(1,333,312)	(1,569,055)
Land tax & rates	(250,000)	(250,000)
Other unsecured creditors	(9,380,753)	(4,451,688)
FTI Fees & legal costs claimed (subject to approval)	(3,394,747)	(3,394,747)
Receivers and Managers' Fees (McGrathNicol)	(253,965)	(253,965)
Receiver's fees & outlays (BDO)	(937,768)	(937,768)
Estimated net amount available to investors as at 31 December 2014	69,716,262	83,562,396
Total investor units	478,273,531	478,273,531
Estimated return in the dollar	0.15	0.17

The low range has increased from 12 cents at the date of my last report primarily due to ongoing realisations being higher than the low value and unconditional contracts having been entered into for three retirement villages with the relevant amount being used to calculate the low value.

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.

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.

6. Updated Unit Price

The unit price will be updated twice per year as at 30 June and 31 December. In this regard, I provide below an updated unit price as at 31 December 2014 of 16 cents, which is based on the mid-point of the high and low estimated selling prices of the secured assets as at 31 December 2014.

	\$000's
Total Value of Fund Assets as at 31 December 2014 (net of land tax and rates)	89,776
Less Creditors and Other Payables	(13,690)
Total Net Value of Fund Assets	76,086
Total Number of Units as at 31 December 2014	478,274
Unit Price	0.16

I attach a copy of a letter that may be forwarded to Centrelink confirming the unit price as at 31 December 2014, and which may be used by investors to assist with the review of their pensions.

7. 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. 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.

8. 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 invoices from LMIM, made out to the Fund, totalling \$3,265,742 excluding GST for payment in relation to their remuneration and out of pocket expenses for the period from 19 March 2013 to 30 June 2014.

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 Controllerships (category 3) (19 March 2013 to 31 December 2013)	181,112	
Time charged in respect of the Controllerships (category 3) (1 January 2014 to 24 September 2014)		62,505
Operational and loan recovery costs		285,885
	181,112	3,265,742

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 these issues, I have met with FTI to discuss certain aspects of their claim and we are currently in the process of agreeing a framework for determining their claim. It is proposed that directions are sought from the Court as to their entitlement to claim under various categories and that their claim be reviewed and adjudicated on by an independent expert.

Prior to the application being made to the court for directions, FTI have advised that they would 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. This application is presently being prepared by FTI's solicitors.

9. Management Accounts

The management accounts for the year ending 30 June 2014 are now available on the website www.lmfimif.com.

I am currently preparing the management accounts for the half year ending 31 December 2014. These accounts will be prepared in accordance with the relevant accounting standards and will be posted on the website www.lmfimif.com when finalised.

10. 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 am currently in discussions with Western Union regarding the release of these monies.

11. 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 12 below to advise us in this regard.

My next report to investors will be issued by 30 April 2015.

12. Receiver's Remuneration and Expenses

As previously advised, an application was made to Court on 7 November 2014 for approval of my remuneration for the period from 1 April 2014 to 30 September 2014. The hearing in this respect took place on 27 November 2014. The court approved the remuneration sought of \$1,005,948.35 (inclusive of GST) in respect of work undertaken in dealing with FMIF during the period from 1 April 2014 to 30 September 2014. In addition, the court approved the remuneration sought of \$7,000.95 in respect of the work undertaken on the six controllerships relating to the retirement villages during the period from 25 September 2014 to 30 September 2014.

In addition to the remuneration for the above court application, I have incurred further remuneration of \$926,767.50 plus outlays of \$11,001.23 plus GST for the period from 1 October 2014 to 23 January 2015 including work undertaken in respect of the controllerships for the retirement village assets of \$157,212.50 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)	769,555.00	7,231.97
OVST Pty Ltd (In Liquidation) (Controllers Appointed)	35,495.50	827.63
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)	35,069.50	1,467.93
Bridgewater Lake Estate Ltd (In Liquidation) (Controllers Appointed)	26,039.00	22.84
Redland Bay Leisure Life Ltd (In Liquidation) (Controllers Appointed)	31,981.50	1,428.02
Redland Bay Leisure Life Development Ltd (In Liquidation) (Controllers Appointed)	3,698.50	0.56
Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers & Managers Appointed) (Controllers Appointed)	24,928.50	22.28
	926,767.50	11,001.23

I will apply to the Court for approval of this remuneration in due course and will advise investors accordingly.

13. 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

Yours sincerely


David Whyte
Receiver

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 23 January 2015

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

Employee	Position	Rate	Totals		Task Area									
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Angie Hicks	Partner	600	1.0	600.00	1.0	600.00								
David Whyte	Partner	560	214.6	120,176.00	77.4	43,344.00	6.4	3,584.00	0.2	112.00	80.2	44,912.00	13.3	7,448.00
Andrew Fielding	Partner	560	1.3	728.00									1.3	728.00
Steven Sorbello	Partner	545	0.8	436.00	0.8	436.00								
Eric Leeuwendal	Director	495	314.1	155,479.50	64.9	32,125.50	10.7	5,296.50			2.6	1,287.00	148.5	73,507.50
Craig Jenkins	Partner	485	4.0	1,940.00	4.0	1,940.00								
Sharnie Mitchell	Senior Manager	475	0.7	332.50	0.7	332.50								
Margaux Beauchamp	Associate	470	207.8	97,290.00	207.0	97,290.00								
John Somerville	Senior Manager	440	146.7	64,548.00	91.0	40,040.00	0.7	308.00			37.7	16,588.00		
Charles Haines	Senior Manager	440	1.8	792.00									1.8	792.00
Joanne Garcia	Manager	400	382.6	153,040.00	26.9	10,760.00	35.3	14,120.00	0.1	40.00	246.3	98,520.00	3.6	1,440.00
Michelle Matchett	Associate	390	20.7	8,073.00	20.7	8,073.00								
Julie Pagcu	Senior Manager	365	3.0	1,095.00	3.0	1,095.00								
Ashleigh Simpson-Wade	Supervisor	360	0.4	144.00					0.2	72.00				
Daniel Tipman	Supervisor	360	30.2	10,872.00	0.6	216.00	14.5	5,220.00			15.1	5,436.00		
Julie Pagcu	Senior Manager	360	46.5	16,740.00	46.5	16,740.00								
Michael Dharmaratne	Supervisor	360	0.1	36.00			0.1	36.00						
Michael Dharmaratne	Supervisor	320	9.0	2,880.00	0.3	96.00	6.5	2,080.00					2.2	704.00
Daniel Tipman	Supervisor	320	54.5	17,440.00	1.5	480.00	32.2	10,304.00			10.1	3,232.00	0.3	96.00

Employee	Position	Rate	Totals		Task Area									
			hrs	\$	Assets	\$	Creditors	\$	Employees	\$	Trade On	\$	Investigations	Administration
					hrs		hrs		hrs		hrs		hrs	hrs
Naomi Rowsome	Supervisor	310	2.5	775.00	2.5	775.00								
Mia Russo	Supervisor	280	0.8	224.00	0.8	224.00								
Nicola Kennedy	Accountant I	225	52.9	11,902.50	1.6	360.00	12.8	2,880.00	2.0	450.00	6.8	1,530.00	0.8	180.00
Rycko Taniran	Senior Accountant II	200	46.1	9,220.00	46.1	9,220.00								28.9
Pei Wun Han	Accountant I	200	1.1	220.00	1.1	220.00								
Dermot O'Brien	Account II	195	112.0	21,840.00	0.8	156.00	1.4	273.00			2.0	390.00		107.8
Sarah Cunningham	Team Assistant	195	3.0	585.00	0.4	78.00					2.6	507.00		
Pei Wun Han	Accountant I	185	156.4	28,934.00	156.4	28,934.00								
Dale Ludwig	Accountant I	185	227.5	42,087.50	227.5	42,087.50								
Owen Lonergan	Accountant I	185	0.8	148.00	0.8	148.00								
Nicole Jackson	Team Assistant	155	1.2	186.00			1.2	186.00						
Bodie Smith	Accountant II	145	1.6	232.00	1.6	232.00								
Sharon Aranha	Secretary	130	1.9	247.00	1.9	247.00								
Maira Hattingh	Team Assistant	80	3.9	312.00										3.9
TOTALS			2,051.5	769,555.00	987.8	336,249.50	121.8	44,287.50	2.5	674.00	403.4	172,402.00	166.5	82,671.50
				GST										
				TOTAL INC GST										
AVERAGE HOURLY RATE														

Note: All amounts exclude GST unless otherwise noted

**Disbursements for the period 1
October 2014 to 23 January
2015**

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

Expense Type	Amount (\$ ex GST)
Photocopy	105.60
Parking	358.64
Search Fee	176.10
Mileage	866.80
Postage	5,724.83
TOTAL	7,231.97
GST	723.20
TOTAL INC GST	7,955.17

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 23 January 2015

OVST Pty Ltd (In Liquidation) (Controllers Appointed)

				Totals		Task Area										
Employee	Position	Rate	hrs	\$	Assets		Creditors		Employees		Trade On		Investigations		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	12.1	6,776.00	8.0	4,480.00			0.2	112.00	3.8	2,128.00	0.1	56.00		
John Somerville	Senior Manager	440	28.2	12,408.00	24.0	10,560.00	0.3	132.00			3.3	1,452.00			0.6	264.00
Joanne Garcia	Manager	400	10.2	4,080.00	0.8	320.00					8.6	3,440.00			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	0.4	144.00							0.3	108.00			0.1	36.00
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	20.3	4,567.50	2.5	562.50	0.2	45.00	2.5	562.50	6.7	1,507.50			8.4	1,890.00
Sarah Cunningham	Team Assistant	195	16.6	3,237.00							16.0	3,120.00			0.6	117.00
Dermot O'Brien	Undergraduate	195	10.6	2,067.00											10.6	2,067.00
Moiria Hattingh	Team Assistant	80	1.6	128.00											1.6	128.00
TOTALS			106.5	35,495.50	38.1	16,818.50	1.2	401.00	3.1	802.50	40.8	12,427.50	0.2	92.00	23.1	4,954.00
			GST	3,549.55												
			TOTAL INC GST	39,045.05												
AVERAGE HOURLY RATE			333		441		334		259		305		460		214	

Note: All amounts exclude GST unless otherwise noted

Disbursements for the period 1 October 2014 to 23 January 2015 OVST Pty Ltd (In Liquidation) (Controllers Appointed)	
Expense Type	Amount (\$ ex GST)
Search Fee	825.95
Postage	1.68
TOTAL	827.63
GST	82.76
TOTAL INC GS*	910.39

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 22 January 2015
Redland Bay Leisure Life Development Pty Ltd (In Liquidation) (Controllers Appointed)

		Totals			Task Area									
					Assets		Creditors		Employees		Trade On		Administration	
Employee	Position	Rate	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	0.2	112.00	0.1	56.00					0.1	56.00		
Joanne Garcia	Manager	400	0.8	320.00									0.8	320.00
Ashleigh Simpson-Wade	Supervisor	360	0.1	36.00									0.1	36.00
Daniel Tipman	Supervisor	320	3.8	1,216.00	1.0	320.00	0.5	160.00			0.6	192.00	1.7	544.00
Nicola Kennedy	Accountant I	225	3.8	855.00							0.6	135.00	3.2	720.00
Dermot O'Brien	Undergraduate	195	5.4	1,053.00					0.8	156.00			4.6	897.00
Sarah Cunningham	Team Assistant	195	0.3	58.50							0.2	39.00	0.1	19.50
Moir Hattingh	Team Assistant	80	0.6	48.00									0.6	48.00
TOTALS			15.0	3,698.50	1.1	376.00	0.5	160.00	0.8	156.00	1.5	422.00	11.1	2,584.50
			GST	369.85										
			TOTAL INC GST	4,068.35										
AVERAGE HOURLY RATE			247		342		320		195		281		233	

Note: All amounts exclude GST unless otherwise noted

**Disbursements for the period 1 October 2014
to 22 January 2015**

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

Expense Type	Amount (\$ ex GST)
Postage	0.56
TOTAL	0.56
GST	0.06
TOTAL INC GS'	0.62

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 23 January 2015
Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers and Managers Appointed) (Controllers Appointed)

Employee	Position	Rate	Totals		Task Area							
					Assets		Creditors		Trade On		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	8.7	4,872.00	6.7	3,752.00			1.6	896.00	0.4	224.00
John Somerville	Senior Manager	440	20.0	8,800.00	16.8	7,392.00			3.0	1,320.00	0.2	88.00
Joanne Garcia	Manager	400	4.9	1,960.00	0.5	200.00			3.5	1,400.00	0.9	360.00
Daniel Tipman	Supervisor	360	1.1	396.00	0.5	180.00	0.4	144.00			0.2	72.00
Daniel Tipman	Supervisor	320	9.9	3,168.00	3.5	1,120.00	1.0	320.00	2.4	768.00	3.0	960.00
Nicola Kennedy	Accountant I	225	12.0	2,700.00	1.1	247.50			2.1	472.50	8.8	1,980.00
Sarah Cunningham	Team Assistant	195	13.7	2,671.50					13.0	2,535.00	0.7	136.50
Dermot O'Brien	Undergraduate	195	1.4	273.00							1.4	273.00
Moir Hattingh	Team Assistant	80	1.1	88.00	0.2	16.00					0.9	72.00
TOTALS			72.8	24,928.50	29.3	12,907.50	1.4	464.00	25.6	7,391.50	16.5	4,165.50
GST				2,492.85								
TOTAL INC GST				27,421.35								
AVERAGE HOURLY RATE				342		441		331		289		252

Note: All amounts exclude GST unless otherwise noted

Disbursements for the period 1 October 2014 to 23 January 2015 Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers and Managers Appointed) (Controllers Appointed)	
Expense Type	Amount (\$ ex GST)
Search Fee	20.60
Postage	1.68
TOTAL	22.28
GST	2.23
TOTAL INC GST	24.51

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 23 January 2015
Bridgewater Lake Estate Pty Limited (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals		Assets		Creditors		Task Area		Trade On		Administration	
			hrs	\$	hrs	\$	hrs	\$	Employees	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	11.1	6,216.00	8.6	4,816.00	0.6	336.00			1.9	1,064.00		
John Somerville	Senior Manager	440	17.4	7,656.00	15.2	6,688.00	0.3	132.00			1.6	704.00	0.3	132.00
Joanne Garcia	Manager	400	9.0	3,600.00	0.2	80.00					7.7	3,080.00	1.1	440.00
Chris Demeyere	Supervisor	360	0.3	108.00							0.3	108.00		
Daniel Tipman	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	9.8	2,205.00	1.8	405.00			0.1	22.50	3.2	720.00	4.7	1,057.50
Sarah Cunningham	Team Assistant	195	19.0	3,705.00							17.7	3,451.50	1.3	253.50
Dermot O'Brien	Undergraduate	195	3.0	585.00									3.0	585.00
Moir Hattingh	Team Assistant	80	1.2	96.00									1.2	96.00
TOTALS			76.6	26,039.00	26.4	12,181.00	2.5	980.00	0.1	22.50	36.0	10,291.50	11.6	2,564.00
			GST	2,603.90										
			TOTAL INC GST	28,642.90										
AVERAGE HOURLY RATE			340		461		392		225		286		221	

Note: All amounts exclude GST unless otherwise noted

**Disbursements for the period 1 October 2014
to 23 January 2015**

**Bridgewater Lake Estate Pty Limited (In
Liquidation) (Controllers Appointed)**

Expense Type	Amount (\$ ex GST)
Postage	2.24
Search Fee	20.60
TOTAL	22.84
GST	2.28
TOTAL INC GST	25.12

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 23 January 2015
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals		Assets		Creditors		Task Area		Trade On		Administration	
			hrs	\$	hrs	\$	hrs	\$	Employees	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	14.1	7,896.00	8.5	4,760.00	0.2	112.00	0.1	56.00	5.3	2,968.00		
John Somerville	Senior Manager	440	26.7	11,748.00	23.6	10,384.00	0.4	176.00			2.7	1,188.00		
Joanne Garcia	Manager	400	11.4	4,560.00	0.8	320.00					9.5	3,800.00	1.1	440.00
Ashleigh Simpson-Wade	Supervisor	360	0.1	36.00									0.1	36.00
Daniel Tipman	Supervisor	360	0.1	36.00			0.1	36.00						
Daniel Tipman	Supervisor	320	6.1	1,952.00	4.8	1,536.00					0.2	64.00	1.1	352.00
Nicola Kennedy	Accountant I	225	20.2	4,545.00	2.4	540.00			0.9	202.50	7.0	1,575.00	9.9	2,227.50
Sarah Cunningham	Team Assistant	195	16.2	3,159.00							15.3	2,983.50	0.9	175.50
Dermot O'Brien	Undergraduate	195	5.3	1,033.50									5.3	1,033.50
Moirra Hattingh	Team Assistant	80	1.3	104.00									1.3	104.00
TOTALS			101.5	35,069.50	40.1	17,540.00	0.7	324.00	1.0	258.50	40.0	12,578.50	19.7	4,368.50
				GST		3,506.95								
				TOTAL INC GST		38,576.45								
AVERAGE HOURLY RATE				346		437		463		259		314		222

Note: All amounts exclude GST unless otherwise noted

**Disbursements for the period 1 October
2014 to 23 January 2015**

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

Expense Type	Amount (\$ ex GST)
Search Fee	1,466.25
Postage	1.68
TOTAL	1,467.93
GST	146.79
TOTAL INC GS	1,614.72

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 23 January 2015
Redland Bay Leisure Life Pty Ltd (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals		Assets		Creditors		Task Area Employees		Trade On		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	20.2	11,312.00	16.0	8,960.00					3.9	2,184.00	0.3	168.00
Andrew Fielding	Partner	560	0.1	56.00									0.1	56.00
John Somerville	Senior Manager	440	22.5	9,900.00	19.7	8,668.00	0.4	176.00			2.4	1,056.00		
Joanne Garcia	Manager	400	9.1	3,640.00	1.3	520.00					7.0	2,800.00	0.8	320.00
Ashleigh Simpson-Wade	Supervisor	360	0.1	36.00									0.1	36.00
Nicola Kennedy	Accountant I	225	15.7	3,532.50	3.3	742.50			0.8	180.00	5.7	1,282.50	5.9	1,327.50
Sarah Cunningham	Team Assistant	195	15.8	3,081.00							15.2	2,964.00	0.6	117.00
Dermot O'Brien	Undergraduate	195	1.6	312.00									1.6	312.00
Moir Hattingh	Team Assistant	80	1.4	112.00									1.4	112.00
TOTALS			86.5	31,981.50	40.3	18,890.50	0.4	176.00	0.8	180.00	34.2	10,286.50	10.8	2,448.50
GST				3,198.15										
TOTAL INC GST				35,179.65										
AVERAGE HOURLY RATE				370		469		440		225		301		227

Note: All amounts exclude GST unless otherwise noted

**Disbursements for the period 1 October 2014 to
23 January 2015**

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

Expense Type	Amount (\$ ex GST)
Search Fee	1,426.90
Postage	1.12
TOTAL	1,428.02
GST	142.80
TOTAL INC GST	1,570.82

TO WHOM IT MAY CONCERN

30 January 2015

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

I refer to my appointment as the Receiver of the Fund's assets and the person responsible for ensuring the winding up of the Fund in accordance with the terms of its constitution by Order of the Supreme Court of Queensland on 8 August 2013.

I provide an update on the estimated unit price of the fund as at 31 December 2014, calculated as follows:

	\$000's
Total Value of Fund Assets as at 31 December 2014 (net of land tax and rates)	89,776
Less Creditors and Other Payables	(13,690)
Total Net Value of Fund Assets	76,086
Total Number of Units as at 31 December 2014	478,274
Unit Price	0.16

Should you have any queries in respect of the above, please contact Nicola Kennedy of my office on (07) 3237 5785.

Yours faithfully,



David Whyte
Receiver

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 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)
Estimated net amount available to investors as at 31 March 2015	68,567,176	81,203,065
Total investor units	478,537,325	478,537,325
Estimated return in the dollar	14.3cents	17cents

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 Controllerships (category 3) (19 March 2013 to 31 December 2013)	181,112	
Time charged in respect of the Controllerships (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.lmfimif.com.

7. Management Accounts

The management accounts for the half year ending 31 December 2014 are available on the website www.lmfimif.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
	1,831,963.50	57,111.63

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 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

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Whyte', written over a 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		Assets		Creditors		Employees		Task Area		Investigations		Dividends		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Angle 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											
					Assets		Creditors		Employees		Trade On		Investigations		Dividends		Administration	
			hrs	\$	hrs	\$	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
Molra 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			147,941.50															
TOTAL INC GST			1,627,356.50															
AVERAGE HOURLY RATE			368		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
Supermate	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
TOTAL	46,923.20
GST	4,692.32
TOTAL INC GST	51,615.52

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											
			hrs	\$	Assets		Creditors		Employees		Trade On		Investigations		Administration	
					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				
Moira 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				9,176.25												
TOTAL INC GST				100,938.75												
AVERAGE HOURLY RATE				307		445		347		259		286		460		204

Note: All amounts exclude GST unless otherwise noted

**Disbursements for the
period 1 October 2014 to 17
April 2015
OVST Pty Ltd (In
Liquidation)
(Controllers Appointed)**

Expense Type	Amount (\$ ex GST)
Search Fee	825.95
Postage	5.60
TOTAL	831.55
GST	83.16
TOTAL INC GST	914.71

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)

			Totals				Task Area							
Employee	Position	Rate	hrs		Assets		Creditors		Employees		Trade On		Administration	
					hrs	\$	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	1.1	440.00
Daniel Tipman	Supervisor	360	2.1	756.00	0.5	180.00	0.1	36.00			0.8	288.00	0.7	252.00
Ashleigh Simpson-Wade	Supervisor	360	0.1	36.00									0.1	36.00
Daniel Tipman	Supervisor	320	6.1	1,952.00	4.8	1,536.00					0.2	64.00	1.1	352.00
Nicola Kennedy	Accountant I	225	52.5	11,812.50	2.5	562.50			0.9	202.50	38.3	8,617.50	10.8	2,430.00
Dermot O'Brien	Undergraduate	195	8.3	1,618.50									8.3	1,618.50
Julia Mayne	Accountant II	195	36.5	7,117.50							35.3	6,883.50	1.2	234.00
Sarah Cunningham	Team Assistant	195	31.7	6,181.50							29.7	5,791.50	2.0	390.00
Moir Hattingh	Team Assistant	80	2.8	224.00	0.5	40.00							2.3	184.00
TOTALS			235.5	73,834.00	56.1	24,830.50	1.0	480.00	1.0	258.50	149.8	42,328.50	27.6	5,936.50
GST				7,383.40										
TOTAL INC GST				81,217.40										
AVERAGE HOURLY RATE				314		443		480		259		283		215

Note: All amounts exclude GST unless otherwise noted

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

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

Expense Type	Amount (\$ ex GST)
Search Fee	1,466.25
Postage	3.36
Utilities	6,191.30
TOTAL	7,660.91
GST	766.09
TOTAL INC GST	8,427.00

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)

			Totals		Task Area											
					Assets		Creditors		Employees		Trade On		Investigations		Administration	
Employee	Position	Rate	hrs	\$	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
Moir 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				6,295.60												
TOTAL INC GST				69,251.60												
AVERAGE HOURLY RATE				333		463		397		225		272		195		205

Note: All amounts exclude GST unless otherwise noted

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

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

Expense Type	Amount (\$ ex GST)
Postage	8.58
Search Fee	20.60
Utilities	207.35
TOTAL	236.53
GST	23.65
TOTAL INC GST	260.18

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									
			hrs	\$	Assets		Creditors		Employees		Trade On		Administration	
					hrs	\$	hrs	\$	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	0.3	168.00
John Somerville	Senior Manager	440	43.2	19,008.00	35.6	15,664.00	0.6	264.00			6.9	3,036.00	0.1	44.00
Joanne Garcia	Manager	400	23.0	9,200.00	1.5	600.00					20.7	8,280.00	0.8	320.00
Daniel Tipman	Supervisor	360	1.6	576.00	0.3	108.00	0.2	72.00			0.3	108.00	0.8	288.00
Ashleigh Simpson-Wade	Supervisor	360	0.1	36.00									0.1	36.00
Nicola Kennedy	Accountant I	225	56.8	12,780.00	4.2	945.00			0.8	180.00	44.7	10,057.50	7.1	1,597.50
Dermot O'Brien	Undergraduate	195	3.9	760.50									3.9	760.50
Julia Mayne	Accountant II	195	29.4	5,733.00							28.9	5,635.50	0.5	97.50
Sarah Cunningham	Team Assistant	195	34.4	6,708.00							32.5	6,337.50	1.9	370.50
Moir Hattingh	Team Assistant	80	3.2	256.00									3.2	256.00
TOTALS			228.7	73,593.50	64.1	29,917.00	0.8	336.00	0.8	180.00	144.2	39,166.50	18.8	3,994.00
			GST	7,359.35										
			TOTAL INC GST	80,952.85										
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
TOTAL	1,432.12
GST	143.21
TOTAL INC GST	1,575.33

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	\$	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	0.8	320.00
Ashleigh Simpson-Wade	Supervisor	360	0.1	36.00									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	1.7	544.00
Nicola Kennedy	Accountant I	225	6.6	1,485.00							3.2	720.00	3.4	765.00
Dermot O'Brien	Undergraduate	195	7.5	1,462.50					0.8	156.00			6.7	1,306.50
Sarah Cunningham	Team Assistant	195	1.0	195.00							0.5	97.50	0.5	97.50
Julia Mayne	Accountant II	195	0.8	156.00							0.8	156.00		
Moira 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	5.7	1,425.50	14.3	3,157.00
GST				541.85										
TOTAL INC GST				5,960.35										
AVERAGE HOURLY RATE				238		347		320		195		250		221

Note: All amounts exclude GST unless otherwise noted

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

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

Expense Type	Amount (\$ ex GST)
Postage	0.56
TOTAL	0.56
GST	0.06
TOTAL INC GST	0.62

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)

			Totals		Task Area							
Employee	Position	Rate	hrs	\$	Assets		Creditors		Trade On		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	15.5	8,680.00	11.7	6,552.00			3.4	1,904.00	0.4	224.00
John Somerville	Senior Manager	440	42.8	18,832.00	30.6	13,464.00			11.6	5,104.00	0.6	264.00
Joanne Garcia	Manager	400	13.1	5,240.00	0.5	200.00			11.7	4,680.00	0.9	360.00
Daniel Tipman	Supervisor	360	4.8	1,728.00	3.0	1,080.00	0.6	216.00	0.1	36.00	1.1	396.00
Daniel Tipman	Supervisor	320	9.9	3,168.00	3.5	1,120.00	1.0	320.00	2.4	768.00	3.0	960.00
Nicola Kennedy	Accountant I	225	30.7	6,907.50	2.0	450.00			19.1	4,297.50	9.6	2,160.00
Sarah Cunningham	Team Assistant	195	25.5	4,972.50					23.7	4,621.50	1.8	351.00
Dermot O'Brien	Undergraduate	195	2.4	468.00							2.4	468.00
Julia Mayne	Accountant II	195	10.8	2,106.00					10.5	2,047.50	0.3	58.50
Moir Hattingh	Team Assistant	80	2.5	200.00	0.3	24.00					2.2	176.00
TOTALS			158.0	52,302.00	51.6	22,890.00	1.6	536.00	82.5	23,458.50	22.3	5,417.50
GST			5,230.20									
TOTAL INC GST			57,532.20									
AVERAGE HOURLY RATE			331		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
TOTAL	26.76
GST	2.68
TOTAL INC GST	29.44



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Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

26 March 2015

TO INVESTORS

Dear Member

**LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 (RECEIVERS AND MANAGERS APPOINTED)
(RECEIVER APPOINTED) ("THE FUND")**

I attach the unaudited accounts for the Fund for the half year to 31 December 2014.

The accounts have been prepared in conjunction with the service provider, LM Administration Pty Ltd's (In Liquidation) staff and consultants and by collating the records maintained by the Fund, the service provider and receipts and payments and other records of FTI and McGrathNicol.

The accounts have been prepared in accordance with the Scheme Constitution, the recognition and measurement requirements of the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The accounts have been reviewed by the BDO audit team. However, their work does not constitute a full audit and therefore, the accounts are provided on an unaudited basis.

Should members require further information, please contact BDO on the details provided below.

BDO

GPO Box 457

Brisbane QLD 4001

Phone: +61 7 3237 5999

Fax: +61 7 3221 9227

Email: enquiries@lmfmif.com Or email: joanne.garcia@bdo.com.au

Phone: +61 7 3237 5849

Yours sincerely

David Whyte

Court Appointed Receiver

Disclaimer:

The 31 December 2014 financial statements were compiled by BDO Business Recovery & Insolvency (QLD) Pty Ltd however we did not audit those financial statements and, accordingly, express no opinion or other form of assurance on them.

**LM FIRST MORTGAGE INCOME FUND
(RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)**

ABN: 66 482 247 488

Report for half-year ended 31 December 2014

Disclaimer

The 31 December 2014 financial statements were compiled by BDO Business Recovery & Insolvency (QLD) Pty Ltd but we did not audit those financial statements and, accordingly, express no opinion or other form of assurance on them.

**LM FIRST MORTGAGE INCOME FUND
(RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)**

ABN: 66 482 247 488

Report for the half-year ended 31 December 2014

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Notes to the Financial Statements for the half year to 31 December 2014	7

The Responsible Entity of LM First Mortgage Income Fund (Receivers and Managers Appointed) (Receiver Appointed) is LM Investment Management Limited (ABN 68 077 208 461) (in Liquidation) (Receivers and Managers Appointed).

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)
STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2014

	Note	31 December 2014 \$	31 December 2013 \$
Income			
Fee revenue - mortgage loans		4,050	32,901
Interest revenue - cash assets		200,346	65,997
Realised foreign exchange gain on investor funds		-	3,307
Realised gain on foreign exchange contracts		106,869	57,297
		<u>311,265</u>	<u>159,502</u>
Expenses			
Management fees	9	-	606,195
Finance costs	4(a)	-	1,829,589
Custodian fees	9	29,805	47,508
Advisor commissions	13	-	-
Impairment losses/(gain) on mortgage loans	6	(18,320,812)	240,007
Impairment losses on interest receivable	10	-	43,436
Unrealised foreign exchange losses on investor fund		263,794	941,952
Realised gain on foreign exchange contracts		75,539	-
Other expenses	4(b)	4,958,035	5,628,107
Total expenses excluding distributions to unitholders		<u>(12,993,639)</u>	<u>9,336,794</u>
Net profit/(loss) before distributions to unitholders		13,304,904	(9,177,292)
Distributions paid/payable to unitholders		-	(348)
Net profit/(loss) after distributions to unitholders		<u>13,304,904</u>	<u>(9,177,640)</u>
Other comprehensive income		-	-
Net profit/(loss) after distributions to unitholders		13,304,904	(9,177,640)
Income tax expense		-	-
Changes in net assets attributable to unitholders after income tax expense		<u>13,304,904</u>	<u>(9,177,640)</u>

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 7 to 22 and with the financial report for the year ended 30 June 2014.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)
STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Note	31 December 2014 \$	30 June 2014 \$
ASSETS			
Cash and cash equivalents	11(a)	17,002,232	7,741,190
Receivables	10	593,746	664,646
Loans & Receivables	6	65,610,094	60,060,616
TOTAL ASSETS		<u>83,206,073</u>	<u>68,466,452</u>
LIABILITIES			
Payables	7	8,897,748	7,726,716
Distributions payable		1,372,036	1,373,126
Total liabilities excluding net assets attributable to unitholders		<u>10,269,784</u>	<u>9,099,842</u>
NET ASSETS		<u>72,936,289</u>	<u>59,366,610</u>
Represented by:			
Net assets attributable to unitholders		<u>72,936,289</u>	<u>59,366,610</u>
(calculated in accordance with IFRS)			

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 7 to 22 and with the financial report for the year ended 30 June 2014.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the half-year ended 31 December 2014

	31 December 2014 \$	30 June 2014 \$
TOTAL		
Opening balance	59,366,610	76,998,690
Units issued during the year	-	-
Units redeemed during the year	-	(24,551)
Units issued on reinvestment of distributions	980	6,232
Changes in net assets attributable to unitholders	13,304,904	(18,350,449)
Foreign exchange (gain)/loss on investor funds	263,795	736,688
Closing Balance	<u>72,936,289</u>	<u>59,366,610</u>

The statement of changes in net assets attributable to unitholders is to be read in conjunction with the notes to the financial statements set out on pages 7 to 22 and with the financial report for the year ended 30 June 2014.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)
STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2014

	Note	31 December 2014 \$	31 December 2013 \$
Cash flows from operating activities			
Interest, fees and distributions received		204,396	123,294
Management fees paid		-	(606,195)
Other operating expenses		(3,785,478)	(4,418,758)
Other income received		-	3,307
GST and withholding tax (paid)/received		70,900	(217,345)
Finance costs paid	4(a)	-	(1,829,589)
Net cash inflow/(outflow) from operating activities	11(b)	(3,510,182)	(6,945,286)
Cash flows from investing activities			
Payments for secured mortgage loans	6(c)	(3,889,961)	(7,543,788)
Receipts from settled mortgage loans		16,661,295	29,005,024
Net cash inflow/(outflow) from investing activities		12,771,334	21,461,236
Cash flows from financing activities			
Repayment of facility		-	(21,500,000)
Receipts from the issue of units		980	-
Distributions paid		(1,090)	(1,868)
Payment for redemption of units		-	(23,125)
Net cash inflow/(outflow) from financing activities		(110)	(21,524,993)
 Net increase/(decrease) in cash and cash equivalents		 9,261,042	 (7,009,044)
Cash and cash equivalents at beginning of year		7,741,190	9,055,002
Cash and cash equivalents at end of year	11(a)	17,002,232	2,045,959

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 7 to 22 and with the financial report for the year ended 30 June 2014.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

1. CORPORATE INFORMATION

During the period March 2013 to August 2013, a series of insolvency events occurred in respect of both the Fund and the Responsible Entity for the Fund, these are detailed in the table below:

Date	Appointment
19 March 2013	John Park and Ginette Muller of FTI Consulting appointed as Administrators of LM Investment Management Ltd ("LMIM") being the Responsible Entity for the Fund.
11 July 2013	Joseph Hayes and Anthony Connelly of McGrathNicol appointed as Receivers and Managers of LMIM as the Responsible Entity of LM First Mortgage Income Fund (Receivers and Managers Appointed) (Receiver Appointed) ('LMFMIF', 'Scheme' or the 'Fund') by Deutsche Bank.
1 August 2013	John Park and Ginette Muller of FTI Consulting appointed as liquidators of LMIM.
8 August 2013	David Whyte of BDO appointed by the Court as Receiver of the assets of the Fund and as the person responsible for ensuring the Fund is wound up in accordance with its Constitution.

The Scheme is an Australian registered Scheme, constituted on 13 April 1999.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of accounting

This financial report has been prepared in accordance with the Scheme Constitution, the recognition and measurement requirements of the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The Statement of financial position is presented in decreasing order of liquidity and does not distinguish between current and non-current items. The amount expected to be recovered or settled within twelve months in relation to the balances cannot be reliably determined.

The financial report is presented in Australian Dollars (\$).

Statement of compliance

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of accounting (Continued)

Status of investment in fund

During the 2009 year, the Responsible Entity closed the Scheme to new investors and suspended withdrawals subject to certain exceptions. Redemptions were suspended at this time, per the Constitution, as the Responsible Entity considered the suspension of the withdrawals to be in the best interest of the members of the Scheme.

The Scheme is now in the process of being formally wound up with redemptions and hardship provisions remaining suspended.

At the time the fund closed, there were 55 loan assets with 39 repaid as at 30 June 2014. Since this time, a further 2 loan assets have been repaid.

Liquidation Basis

Financial statements prior to the 2013 financial year have been prepared on a going concern basis.

The financial statements for the periods ended 30 June 2013 onwards have not been prepared on a going concern basis due to the appointment of Administrators to the Responsible Entity for the Fund on 19 March 2013 and subsequently Liquidators on 1 August 2013 and the appointment of Receivers and Managers and Court Appointed Receiver and person responsible for ensuring it is wound up in accordance with its Constitution as detailed in note 1. Accordingly, the financial statements for those periods have been prepared on a liquidation basis.

(b) New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Scheme for the reporting period. The impact of these standards and interpretations that are not expected to have a material impact on the Scheme have not been included.

(c) Significant accounting judgements, estimates and assumptions

In the process of applying accounting policies, judgements and estimations have been made which have had an impact on the amounts recognised in the accounts. The key estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Allowance for impairment loss on loans and receivables

The Scheme determines whether loans are impaired on an ongoing basis. Individually assessed provisions are raised where there is objective evidence of impairment, where the Scheme does not expect to receive all of the cash flows contractually due. Individually assessed provisions are made against individual facilities.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. For the purposes of the Statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(e) Distribution income

Distribution income is recognised when the Scheme's right to receive income is established.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interest income

Interest income is recognised as the interest accrues using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. Interest ceases to be recognised when a loan is in default and the principal is impaired.

(g) Default management fees

Income from default management fees is recognised in line with the executed agreement with the borrower when an event of default occurs.

(h) Changes in the fair value of investments

Gains or losses on investments held for trading are calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

(i) Fees, commissions and other expenses

Except where included in the effective interest calculation (for financial instruments carried at amortised cost), fees and commissions are recognised on an accrual basis. Audit and compliance fees are included with 'other expenses' and are recorded on an accrual basis.

(j) Finance costs

Interest on borrowings is recognised in the statement of comprehensive income in the period to which it relates. Issue costs associated with borrowings are capitalised and amortised over the term of the borrowing to which they relate using the effective interest method.

(k) Financial instruments

Financial instruments in the scope of *AASB 139 Financial Instruments* are classified as either financial assets or financial liabilities at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale investments or other financial liabilities as appropriate.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Scheme determines the classification of its financial assets at initial recognition.

All regular way purchases and sales of financial assets are recognised on the trade date ie. the date that the Scheme commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

i. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially measured at fair value including transaction costs directly attributable to the financial asset. After initial recognition, loans and receivables are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when receivables are derecognised or impaired, as well as through the amortisation process.

Loans and receivables are assessed for impairment at each reporting period. An allowance is made for credit losses when there is objective evidence that the Scheme will not be able to collect the loans and receivables. Impairment losses are written off when identified. Losses expected as a result of future events are not recognised. If a provision

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

for impairment has been recognised in relation to the loan, writeoffs for bad debts are made against the provision. If no provision for impairment has previously been recognised, writeoffs for bad debts are recognised as an expense in the statement of comprehensive income.

A provision is made of loans in arrears where the collectability of the debts is considered doubtful by estimation of expected losses in relation to loan portfolios where specific identification is impracticable.

The components of impaired assets are as follows:

"Loans in arrears" are loans and advances for which there is reasonable doubt that the Scheme will be able to collect all amounts of principal and interest in accordance with the terms of the agreement.

"Assets acquired through the enforcement of security" are assets acquired in full or partial settlement of a loan or similar facility through the enforcement of security arrangements.

When it is determined that interest is not recoverable on certain impaired loans, the interest is suspended and not brought into income. Should the analysis of the collectability subsequently change the interest will be brought into income at the time it is determined to be collectable.

(l) Payables

Payables are carried at amortised costs and represent liabilities for goods and services provided to the Scheme prior to the end of the financial year and half year that are unpaid and arise when the Scheme becomes obliged to make future payments in respect of the purchases of these goods and services.

The distribution amount payable to investors as at the reporting date is recognised separately on the statement of financial position as unitholders are presently entitled to the distributable income as at 30 June 2013 and 31 December 2013 under the Scheme's constitution.

(m) Increase/decrease in net assets attributable to unitholders

Non-distributable income is transferred directly to net assets attributable to unitholders and may consist of unrealised changes in the net fair value of investments, accrued income not yet assessable, expenses accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax. Excess and undistributed income is also transferred directly to net assets attributable to unitholders.

(n) Distributions

The Trustees for the LM Managed Performance Fund have put both the Receivers and Managers and the Court Appointed Receiver on notice of a potential claim against the Fund. In addition, the Receivers and Managers appointed to the Bellpac matter have put the Court Appointed Receiver on notice not to distribute funds until the proceedings are resolved.

The secured creditor is not in a position to release its security due to the potential claim against the Fund. Until the matters detailed above are resolved and funds released to the Court Appointed Receiver, distributions to investors cannot commence.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Responsible Entity by third parties such as audit fees, custodial services and investment management fees have been passed onto the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RITC's) at a rate of 75%.

Investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in the statement of cashflows on a gross basis.

The GST component of cash flows arising from investing and financing activities recoverable or payable to the ATO is classified as an operating cash flow.

(p) Applications and redemptions

Applications received for units in the Scheme are recorded when units are issued in the Scheme. Redemptions from the Scheme are recorded when the cancellation of units redeemed occurs. Unit redemption prices are determined by reference to the net assets of the Scheme divided by the number of units on issue.

Applications received in foreign currency denominations are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Foreign currency denominated unitholder funds are translated into the Schemes functional currency at balance date, using the spot rate prevailing at that date. Gains and losses arising from foreign exchange translation are recorded in the Statement of Comprehensive Income in the period in which they arise.

(q) Taxation

Under current legislation, the Scheme is not subject to income tax provided the distributable income of the Scheme is fully distributed either by way of cash or reinvestment (ie. unitholders are presently entitled to the income of the Scheme).

(r) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

(s) Derivative financial instruments

The Scheme uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives, except for those that qualify as cash flow hedges, are taken directly to net profit or loss for the year.

The fair value of forward currency contracts is calculated by reference to valuations provided by the financial institutions with which the forward contracts are held.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Foreign currency translations

The Scheme's transactions in foreign currencies comprise applications and withdrawals of foreign currency unitholder funds and payment of distributions. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liability denominated in foreign currencies and retranslated at the rate of exchange prevailing at the balance sheet date, and exchange rate gains and losses recognised in the statement of comprehensive income.

(u) Determination of fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value for financial instruments not traded in an active market is determined using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cashflow analysis and option pricing models making as much use of available and supportable market data as possible.

(v) Estimated net asset amount per unit available to investors

The estimated amount of net assets available to investors are subject to the uncertainties indicated in Note 7 of this financial report.

The net assets of the fund and number of units on issue at the end of each of the periods is detailed in the table below:

	31 December 2014	30 June 2014
Estimated net amount of assets available to investors as at the period end (\$)	72,936,289	59,366,610
Total investor units (# of units)	478,537,325	478,272,551
Estimated net asset amount per unit available to investors as at the period end (cents in the dollar)	15.2	12.4

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

3. INCOME AND DISTRIBUTIONS TO UNITHOLDERS

(a) Distributions to unitholders

	31 December 2014	31 December 2013
	\$	\$
Distributions paid/reinvested	-	348
Distributions payable	-	-
	<u>-</u>	<u>348</u>

Distributions payable relates to distributions that were required to be paid under the Scheme's Constitution. These distributions relate to the period prior to the suspension of the distributions in January 2011.

In addition to these interest distributions, capital distributions were also paid to investors in February and June 2013. Capital distributions are reflected through redemption of units and a decrease in the unit price.

(b) Distributions paid

	31 December 2014	31 December 2013
	\$	\$
Class A	-	327
Class B	-	-
Class C	-	21
	<u>-</u>	<u>348</u>

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

4. EXPENSES

(a) Finance costs

	31 December 2014	31 December 2013
	\$	\$
Interest on bank loans	-	1,829,589
	<u>-</u>	<u>1,829,589</u>

(b) Other expenses

	31 December 2014	31 December 2013
	\$	\$
LM Administration Pty Ltd (in Liquidation) ("LMA") operational costs	1,625,918	1,947,361
Receivers and Managers' fees and outlays (McGrathNicol)	508,195	765,329
Legal fees	712,743	667,333
LMA Liquidator fees and outlays (David Clout & Associates)	82,197	173,175
Other expenses	67,937	57,706
Court Appointed Receiver's fees & outlays (BDO) *	1,271,435	470,974
LMIM's legal fees (FTI)	99,144	175,375
LMA fees and outlays (FTI) **	239,695	-
LMIM's Administrators and Liquidators fees and outlays (FTI) **	350,771	1,370,854
	<u>4,958,035</u>	<u>5,628,107</u>

* Denotes expenses which are subject to approval by the court.

** Denotes expenses which are subject to approval by the Receivers and Managers or the court.

LMA operational costs relate to services provided by LMA pursuant to a services agreement. This includes wages and salaries, insurance, rent and utilities.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

5. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Movements in the net assets attributable to unitholders during the year were as follows:

Net assets attributable to unitholders

	31 December 2014	30 June 2014
	\$	\$
Class A		
Opening balance	245,678,130	245,673,002
Units issued during the year	-	-
Units redeemed during the year	-	(1,104)
Units issued upon reinvestment of distributions	980	6,232
Closing balance	245,679,110	245,678,130
Class B		
Opening balance	220,196,311	220,219,758
Units issued during the year	-	-
Units redeemed during the year	-	(23,447)
Units issued upon reinvestment of distributions	-	-
Closing balance	220,196,311	220,196,311
Class C		
Opening balance	10,907,275	10,170,587
Units issued during the year	-	-
Units redeemed during the year	-	-
Units issued upon reinvestment of distributions	-	-
Foreign exchange (gain)/loss on investor funds	263,795	736,688
Closing balance	11,171,070	10,907,275
 Cumulative movement in changes in net assets attributable to unitholders	 (404,110,202)	 (417,415,106)
 Net assets attributable to unitholders	 72,936,289	 59,366,610

Class A

Class A consists of unitholders who are entitled to receive the declared distribution rate. There are a number of subclasses attached to class A. These consist of the following products with varying terms:

- 1) Flexi Account investment option
- 2) Fixed Term investment option

3) LM Savings Plan investment option

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

5. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

Class B

Class B consists of related Scheme unitholders.

Class C

Class C consists of unitholders who have invested in foreign currencies and are entitled to receive the declared distribution rate.

Subject to the comments relating to the status of the Scheme in note 2, all unitholders are entitled to receive distributions as declared from time to time and are entitled to one vote per unit at unitholders' meetings. As the Scheme is being wound up, all unitholders rank after creditors and are equally entitled to the proceeds of the winding up procedure.

6. LOANS AND RECEIVABLES

	31 December 2014	30 June 2014
	\$	\$
Secured mortgage loans	284,019,229	359,219,508
Provision for impairment	(218,409,134)	(299,158,892)
Net loans and advances	<u>65,610,094</u>	<u>60,060,616</u>

Loans and receivables are initially measured at the fair value including transaction costs and subsequently measured at amortised cost after initial recognition. Loans and Receivables are assessed for impairment at each reporting date. Where impairment indicators exist, the recoverable amount of the loan will be determined and compared to its carrying amount to determine whether any impairment losses exist. Impairment losses are recognised when the recoverable amount under the individual loan is less than the carrying amount of that loan.

Material uncertainty regarding recoverability of Loans and Receivables

For loans in default, an impairment indicator arises which requires the recoverable amount of that loan to be determined. The recoverable amount for each individual loan in default has been determined from independent valuations of the assets forming the security for the loans. The valuations are based on current market conditions and provide for appropriate exposure to the market and an orderly realisation of assets forming the security for the loans.

In determining the recoverable amounts, there are uncertainties involved in assessing the market values and the ability to realise those market values, particularly where the market is not active. Consequently, it is likely that there may be differences between the amounts at which the Loans and Receivables are recorded at in the financial statements for the period ended 31 December 2014, and the amounts that are actually realised. Such differences may be material. Accordingly, there is a material uncertainty regarding recoverability of Loans and Receivables.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

6. LOANS AND RECEIVABLES (Continued)

(a) Aggregate amounts receivable from related parties

	31 December 2014	30 June 2014
	\$	\$
Director and director-related entities – secured	-	-
Related managed investment schemes – secured	-	-
Related managed investment schemes – unsecured	-	-
	<u>-</u>	<u>-</u>

(b) Provisions for impairment

The impairment loss expense relating to loans and receivables comprises:

	31 December 2014	30 June 2014	31 December 2013
	\$	\$	\$
Opening balance	299,158,892	315,583,261	315,583,261
Impairment losses provided for/(recoveries) during the period	(18,320,812)	6,270,758	240,007
Impairment losses written off during the period	(62,428,946)	(22,695,127)	(22,787,852)
Closing balance	<u>218,409,134</u>	<u>299,158,892</u>	<u>293,035,416</u>
Total provision for impairment	<u>218,409,134</u>	<u>299,158,892</u>	<u>293,035,416</u>
<i>Breakdown of impairment losses provided for/ (recoveries) during the period</i>			
Impairment increase during the period	1,427,517	11,193,498	3,884,863
Impairment recoveries due to asset sales and revaluation of assets subject to contract of sale or under offer during the period	(19,637,673)	(4,959,568)	(1,274,142)
Impairment movement arising from other adjustments during the period	(110,656)	36,828	(2,370,714)
	<u>(18,320,812)</u>	<u>6,270,758</u>	<u>240,007</u>

The \$19,637,673 movement during the period to 31 December 2014 is largely derived from asset recoveries where these assets, principally the five retirement villages, have achieved a higher recovery than anticipated at 30 June 2014.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

6. LOANS AND RECEIVABLES (Continued)

(c) Movement in default loans

Movement in default loans

	31 December 2014 \$	30 June 2014 \$
Gross default loans opening balance	359,219,508	415,460,732
New and increased default loans	3,889,961	11,368,481
Balances written off	(62, 428,946)	(22,695,127)
Returned to performing or repaid	(16,661,294)	(44,914,578)
Gross default loans closing balance	284,019,229	359,219,508
Specific provision	(218,409,135)	(299,158,892)
Net default loans	65,610,094	60,060,616

7. PAYABLES

Payables are carried at cost and represent liabilities for goods and services provided to the Fund prior to the period end but have not yet been paid.

	31 December 2014 \$	30 June 2014 \$
Accounts payable	8,897,748	7,726,716
	8,897,748	7,726,716

8. INTEREST BEARING LOANS AND BORROWINGS

Interest bearing loans and borrowings relates to facilities with external providers. In July 2010, the RE entered into a new facility with an external financier, Deutsche Bank. Deutsche Bank holds a fixed and floating charge over the assets of the Fund.

As indicated in Note 1, McGrathNicol were appointed as Receivers and Managers of the Fund by Deutsche Bank as a result of a default of the finance facility by the Fund for this secured loan.

There has been a progressive sell down of the assets of the Fund which has enabled \$14.1M of the loan to be repaid during the 2013 financial year and \$21.5M between July and December 2013. The facility was repaid in full in January 2014.

	31 December 2014 \$	30 June 2014 \$
Secured bank loan	-	-

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

8. INTEREST BEARING LOANS AND BORROWINGS (Continued)

As mentioned in the Court Appointed Receiver's reports to investors, whilst the secured creditor has been repaid in full, the Receivers and Managers appointed by the secured creditor have advised that they are not yet in a position to retire until the potential claim by KordaMentha as the new trustee of the LM Managed Performance Fund is resolved.

KordaMentha, acting as trustee of the MPF has put the Court Appointed Receiver and the Receivers and Managers appointed by the secured creditor on notice of a potential claim against LM Investment Management Limited (Receivers and Managers Appointed) (in Liquidation) ("LMIM") and/or the Fund in relation to potential breaches of trust.

9. RELATED PARTIES

Responsible Entity ('RE')

The RE for the Fund is LM Investment Management Ltd (in Liquidation) ('LMIM'). The transactions recorded relate to fees and expenses incurred in accordance with the Constitution.

Administration and funds management services are provided to the Scheme on behalf of the RE by LM Administration Pty Ltd (In Liquidation) ('LMA'), an associate of the RE. LMA is paid a management fee directly from the Scheme.

Custodian

The Custodian of the Fund is Perpetual Trustee Company Ltd (PTCo) formally The Trust Company (PTAL) Ltd.

Balance with related parties (Receivable)

This relates to two loans within the Fund portfolio, both of which have been finalised between 1 July 2012 and 31 December 2013.

Balance with related parties (Payable)

The transaction with LM Administration Pty Ltd (In Liquidation) relates to fees incurred in accordance with the service agreement.

The Transaction with O'Sullivan Capital Management Ltd is in respect of marketing services provided in New Zealand by the former director John O'Sullivan.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

9. RELATED PARTIES (Continued)

	31 December 2014 \$	31 December 2013 \$
<u>RE remuneration received or due & receivable</u>		
Management fees for the year or half-year paid or payable directly to LM Administration	-	606,195
Custodian's fees paid by the Scheme	29,805	47,508
<u>Balance with related parties (payable)</u>		
O'Sullivan Capital Management Ltd	160,071	160,071
<u>FTI Consulting</u>		
LMIM's legal fees (FTI)	99,144	175,375
LMIM's Administrators and Liquidators fees and outlays (FTI) *	590,466	1,370,854

* Denotes expenses which are subject to approval by the court

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)**Notes to the financial statements for the half-year ended 31 December 2014****10. RECEIVABLES**

Prior to 1 January 2014, receivables consisted of the interest on the loans for the period from the 18th of the month, when the interest is run until the end of the month and GST which is due at 31 December 2014. From 1 January 2014, interest was suspended and not brought to account as it is considered that the amounts are not ultimately recoverable from the sale proceeds of the property.

	31 December 2014	30 June 2014
	\$	\$
Mortgage interest receivable	-	43,238
Penalty interest receivable	-	198
Total interest receivable	-	43,436
Provision for interest impairment	-	(43,436)
GST receivable	593,047	664,646
Other	-	-
	593,047	664,646

11. CASH AND CASH EQUIVALENTS**(a) Reconciliation of cash and cash equivalents**

For the purposes of the Statement of Financial Position, the cash and cash equivalents comprise of cash at bank and in hand.

The cash at bank earns interest at floating rates based on the daily bank deposit rates. The cash at bank figure includes monies held in foreign exchange margin accounts and not available for use.

	31 December 2014	31 December 2013
	\$	\$
Cash at bank	17,002,233	2,045,959

As at 31 December 2014, \$304,135 and as at 30 June 2014, \$420,812 of cash at bank was held in foreign exchange margin accounts and was not available for use by the Scheme.

LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED)

Notes to the financial statements for the half-year ended 31 December 2014

11. CASH AND CASH EQUIVALENTS (Continued)

(b) Reconciliation of change in net assets attributable to unitholders to net cash flows from operating activities

	31 December 2014 \$	31 December 2013 \$
Change in net assets attributable to unitholders	13,304,904	(9,177,640)
<i>Adjustments for:</i>		
Non-cash impairment expense/(recovery)	(18,320,812)	240,007
Non-cash interest income	-	(32,901)
Distribution to unitholders	-	348
(Gains)/loss on foreign exchange contracts	(31,330)	-
(Gains)/loss on investor funds	263,794	941,952
(Increase)/decrease in interest receivable	-	(217,345)
(increase)/decrease in other receivables	70,900	-
Increase/(decrease) in payables	1,202,362	1,300,293
Net cash flows from/(used in) operating activities	(3,510,182)	(6,945,286)

12. INTEREST REVENUE

Interest revenue relates to interest received on funds held in the bank accounts and interest charged on the loans.

Interest on loans is suspended and not brought to account when it is considered that the amounts are not ultimately recoverable from the sale proceeds of the property.

13. CONTINGENT LIABILITY

Advisor Commissions

The Fund has historically recognised a liability for advisor commissions paid to advisors from the Fund. The agreements providing for these advisor commissions appear to have been entered into between the Responsible Entity in its own legal capacity rather than as trustee and Responsible Entity for the Fund. It also appears that conditions existed in the period from 1 July 2010 such that advisor commissions may not have been payable in accordance with the Fund Constitution from Fund property. The liability for advisor commissions as at 30 June 2012 of \$4,762,674 has therefore been derecognised as a liability of the Fund during the year ended 30 June 2013.

Accordingly, the Fund has disclosed a contingent liability of \$4,762,674 as at 30 June 2013 to the Responsible Entity for this amount.

The contingent liability relates to advisor commissions to brokers of the Fund that were referable to the period 1 July 2010 to 30 November 2013. The Responsible Entity has sought to disclaim the advisor commission arrangements.

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 30 April 2015

Bridgewater Lake Estate Pty Limited (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals		Task Area									
			hrs	\$	Assets		Creditors		Trade On		Investigations		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	24.8	13,888.00	19.5	10,920.00	0.6	336.00	4.6	2,576.00			0.1	56.00
John Somerville	Senior Manager	440	52.2	22,968.00	46.0	20,240.00	0.6	264.00	5.1	2,244.00			0.5	220.00
Joanne Garcia	Manager	400	22.3	8,920.00	0.2	80.00			21.3	8,520.00			0.8	320.00
Chris Demeyere	Supervisor	360	0.3	108.00					0.3	108.00				
Daniel Tipman	Supervisor	360	0.5	180.00					0.5	180.00				
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	35.8	8,055.00	2.9	652.50			27.3	6,142.50			5.6	1,260.00
Sarah Cunningham	Team Assistant	195	38.6	7,527.00					35.2	6,864.00			3.4	663.00
Julia Mayne	Accountant II	195	12.2	2,379.00					11.2	2,184.00	0.4	78.00	0.6	117.00
Dermot O'Brien	Undergraduate	195	4.6	897.00									4.6	897.00
Maira Hattingh	Team Assistant	80	2.9	232.00									2.9	232.00
TOTALS			199.7	66,914.00	69.2	32,084.50	2.8	1,112.00	108.8	29,874.50	0.4	78.00	18.5	3,765.00
GST				6,691.40										
TOTAL INC GST				73,605.40										
AVERAGE HOURLY RATE			335		464		397		275		195		204	

Note: All amounts exclude GST unless otherwise noted

Disbursements for the period 1 October 2014 to 30 April 2015	
Bridgewater Lake Estate Pty Limited (In Liquidation) (Controllers Appointed)	
Expense Type	Amount (\$ ex GST)
Search Fee	72.10
Postage	9.70
General	207.35
TOTAL	289.15
GST	28.92
TOTAL INC GST	318.07

"BW-26"

WIP Date	Name	Description	Position	Hours	Value	Milestone	Narration
02/10/2014	Whyte, David	BRI	Partner	0.40	\$224.00	Assets	reviewed draft Information Memorandum and comments from our solicitors in relation to same
02/10/2014	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence from LM staff regarding statement to be made to residents of retirement village/reviewed statement in respect of payments to outgoing residents and funding of operation
07/10/2014	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	teleconference with real estate agent and Margaux Beauchamp regarding sale campaign/interest to date
08/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with our solicitors in relation to amendments to Information Memorandum
13/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from village manager regarding sale of village/addressing residents in relation to same
13/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from village manager regarding Information Memorandum for sale of property
13/10/2014	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed draft letter to residents in relation to the sale of the property
15/10/2014	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence from our solicitors regarding data room for sale of village/queries raised in relation to same

17/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from LM staff regarding land tax payable/reviewed draft email to LM regarding calculation of interest and review undertaken
22/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed/executed consent form in relation to building property at village
22/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed/executed proxy form in relation to voting at AGM for village
24/10/2014	Whyte, David	BRI	Partner	0.30	\$168.00	Assets	meeting with Margaux Beauchamp and Pei Wun Han regarding contents of data room/run through documents in data room
28/10/2014	Whyte, David	BRI	Partner	0.40	\$224.00	Assets	reviewed final version of Information Memorandum in relation to sale campaign for retirement village
28/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed marketing report from real estate agents in relation to status of sale campaign
28/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed survey plans in relation to reconfiguration of lots/reviewed email from Lm staff regarding same/reviewed letter of instruction to PTAL instructing release of certificates of title to our solicitors
30/10/2014	Whyte, David	BRI	Partner	0.30	\$168.00	Assets	teleconference with real estate agents regarding status of sale campaign

11/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from LM staff and our solicitors regarding requested consent from mortgagee in relation to registration of plans for two new titles
17/11/2014	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed draft contract of sale/correspondence from our solicitors and John Somerville in relation to same/provided comments as required
17/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed report from real estate agent regarding status of sale campaign/likely offers
17/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed report from real estate agent regarding status of sale campaign
18/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from John Somerville regarding queries in respect of contract of sale/sent response
18/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed expressions of interest received for retirement village
19/11/2014	Whyte, David	BRI	Partner	0.50	\$280.00	Assets	teleconference with real estate agent regarding offers received for retirement village/meeting with Margaux Beauchamp in relation to same
20/11/2014	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	prepare report to McGrathNicol regarding outcome of expressions of interest sale campaign

21/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding site visit/potential offer
24/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors and John Somerville regarding contract of sale/amendments made/further queries in relation to same
27/11/2014	Whyte, David	BRI	Partner	0.60	\$336.00	Assets	reviewed contract of sale
05/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from real estate agent regarding expressions of interest received/further details in relation to status of purchaser
06/01/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	telecon with real estate agent regarding sale of retirement village/offer received/next stage in the process
07/01/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence from real estate agent and from proposed purchaser's representatives/discussed offer and preparation of contract of sale with John Somerville
07/01/2015	Whyte, David	BRI	Partner	0.30	\$168.00	Assets	telecon with real estate agent regarding offer received/email agent confirming terms of counter offer
08/01/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence from real estate agent and purchaser in relation to terms of offer/sent response confirming our position and terms to be agreed

08/01/2015	Whyte, David	BRI	Partner	0.50	\$280.00	Assets	reviewed contract of sale
08/01/2015	Whyte, David	BRI	Partner	0.30	\$168.00	Assets	reviewed vendors statement and correspondence between our solicitors, John Somerville and LM staff regarding outstanding queries
08/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding finalisation and issue of contract of sale
08/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors regarding vendors statement and issuing of notices of exercise of power of sale
09/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding offer for property/progression of same/issuing of contracts
13/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors regarding requirements for vendor statement/further searches required and timing of receipt of same
13/01/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed confidentiality agreement/correspondence from real estate agent and proposed purchaser in relation to offer
13/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from John Somerville regarding status of contract of sale and vendor statement/responded confirming way forward

14/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding contract of sale/solicitors acting for the purchaser
14/01/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	telecon with our solicitors regarding contract of sale/purchasers solicitors to be appointed/potential conflict in relation to same
15/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding status of purchaser's offer/appointment of solicitors
20/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	email real estate agent regarding status of offer/finalisation of contract of sale
22/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from resident's solicitors and response from LM staff in relation to procedure to be adopted for sale of unit
22/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors regarding construction of residences/information required for vendors statement
23/01/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	telecon with real estate agent regarding progress of purchaser's due diligence and review of contract of sale/email our solicitors in relation to details of purchasers solicitors and review of contract
27/01/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence from our solicitors regarding contract of sale/email real estate agent and our solicitors in relation to progression of review and execution of contract

28/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	email real estate agent in relation to status of contract of sale and vendors statement/request update in relation to purchaser's due diligence
29/01/2015	Whyte, David	BRI	Partner	0.60	\$336.00	Assets	reviewed correspondence from real estate agent regarding withdrawal of offer/reviewed previous reports and including summary of other offers/telecon with agent regarding next steps in the process
29/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding offers for village
30/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding discussions with interested parties
30/01/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence in relation to land tax/potential exemptions/email real estate agent in relation to same
02/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from potential purchaser and real estate agent in relation to progression of due diligence
03/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from real estate agent regarding status of interested parties/offers received
03/02/2015	Whyte, David	BRI	Partner	0.30	\$168.00	Assets	Instruct John Somerville in relation to offers received/drafting of heads of agreement/telecon with real estate agent regarding next stage in sale process

04/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding offers for property/finalisation of heads of agreement/discussed with John Somerville
05/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed draft expressions of interest/email John Somerville in relation to same
05/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding final expressions of interest to be received/deposit to be paid
05/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from real estate agent regarding best and final expressions of interest to be received/queried position with John Somerville/confirmed final position
09/02/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	telecon with LM staff regarding sale of retirement village/status of sale process/potential interested party
10/02/2015	Whyte, David	BRI	Partner	0.40	\$224.00	Assets	telecon with real estate agent regarding offer received/reviewed offer/compared to expressions of interest forms issued/reviewed amendments to standard form/email agent in relation to issues to be resolved before accepting offer
11/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding offer received/clarification of two outstanding issues in relation to same/strategy to finalise
11/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding offer received/acceptance of same

11/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors and offer received for the property
11/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from purchaser and real estate agent regarding offer for the business and assets/sent response
11/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from real estate agent clarifying settlement date in relation to offer received/reviewed expressions of interest received/sent response
12/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors regarding updated contract of sale/issues to finalise
12/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from John Somerville regarding finalisation of contract of sale/issues to be resolved/deposit paid/email confirming way forward
12/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	John Somerville regarding finalisation of contract of sale and issuing of vendor statement to purchaser's solicitors
13/02/2015	Whyte, David	BRI	Partner	0.30	\$168.00	Assets	reviewed draft note to McGrathNicol regarding sale campaign for village and requesting authorisation from them and Deutsche Bank for PTAL to execute the contract
13/02/2015	Whyte, David	BRI	Partner	0.30	\$168.00	Assets	telecon with real estate agent and LM staff regarding progression of due diligence for purchaser and site visit protocol

16/02/2015	Whyte, David	BRI	Partner	0.40	\$224.00	Assets	reviewed three agreements for lease/residence & management contracts and loan agreements/reviewed management contract and option deed regarding strata unit/reviewed note prepared by Joanne Garcia/discussed same with Joanne
17/02/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence from real estate agent and including list of questions from purchaser in respect of their due diligence enquiries
17/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from LM staff regarding proposed meeting with purchaser and managers on site/information to be provided
19/02/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed list of questions put forward by purchaser and draft response prepared by LM staff and John Somerville/confirmed way forward
23/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from LM staff and our solicitors regarding purchase of unit/terms to be agreed with incoming purchaser
23/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from LM staff regarding resident documents/purchaser accessing same
23/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	consider request from purchaser to access manager's staff for purposes of offering ongoing employment/email LM staff regarding same
25/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from LM staff and our solicitors regarding resident agreements/location and inspection of same by purchaser

25/02/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence from purchaser's solicitors regarding contract of sale/reviewed comments on queries by John Somerville/confirmed proposed response
26/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors and LM staff regarding purchaser's access to resident agreements/process to be adopted
26/02/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	telecon with real estate agent regarding status of purchaser's due diligence/finalisation of contract
02/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors regarding purchaser inspecting resident agreements at their offices/process involved/reviewed correspondence from LM staff regarding same and expiry of due diligence period under contract
05/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed residents schedule/discussed with John Somerville regarding updates to be provided to purchaser
12/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	telecon with real estate agent regarding status of due diligence being undertaken by purchaser/proposed settlement date
16/03/2015	Whyte, David	BRI	Partner	0.40	\$224.00	Assets	reviewed correspondence from our solicitors and buyers solicitors and including proposed amendments to contract of sale
31/03/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	telecon with real estate agent regarding status of sale and proposed amendments to contract by purchaser/response to same

31/03/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	telecon with real estate agent regarding his discussions with the purchaser in relation to outstanding issues not agreed in respect of the contract of sale/proposed teleconference with purchaser and agent to resolve
02/04/2015	Whyte, David	BRI	Partner	0.70	\$392.00	Assets	teleconference with real estate agent, purchaser, purchaser's solicitor and John Somerville regarding proposed amendments to contract of sale and outstanding issues to resolve to finalise contract
10/04/2015	Whyte, David	BRI	Partner	1.70	\$952.00	Assets	meeting with our solicitors and John Somerville regarding proposed amendments to contract of sale by purchasers/reviewed all amendments and confirmed instructions in relation to same
14/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors to the purchaser's solicitors regarding amendments to contract of sale with a view to finalising same
14/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed/executed vendors statement
16/04/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	telecon with real estate agent regarding purchasers requested amendments to contract of sale/status of outstanding matters/discussed position with John Somerville with a view to finalising and executing contract
16/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed letter from valuer in relation to apportionment of purchase price
21/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from our solicitors and John Somerville regarding GST treatment in relation to contract of sale

21/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from Leisa Rafter and John Somerville regarding GST private ruling and further information required
22/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from real estate agent regarding GST position on contract of sale/follow up our solicitors in relation to same
23/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Assets	reviewed correspondence from LM staff regarding potential sale of unit
28/04/2015	Whyte, David	BRI	Partner	0.30	\$168.00	Assets	reviewed correspondence from our solicitors and the buyers solicitors together with proposed amendments to finalise the contract of sale
29/04/2015	Whyte, David	BRI	Partner	0.20	\$112.00	Assets	reviewed correspondence from our solicitors and John Somerville regarding proposed amendments to contract of sale by buyer and proposed response/confirmed instructions in relation to same
27/10/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Review and consider stamp duty issues with respect to the sale of the village
29/10/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Review and consider format of expressions of interest form for sale campaign
30/10/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding insurance issues and disclosure issues with respect to the contract of sale

30/10/2014	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Review and consider documentation required for disclosure under contract of sale
04/11/2014	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review and prepare schedule of outstanding documentation and issues required to be resolved for the preparation of the contract of sale. Email to LM staff regarding same
07/11/2014	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Prepare schedule of questions for our solicitors with respect to requirements and disclosure for contract of sale
11/11/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of documentation and issues for disclosure in the contract of sale
17/11/2014	Somerville, John	BRI	Senior Manager	0.60	\$264.00	Assets	Review and collate information and documentation for contract of sale and email to our solicitors regarding same
17/11/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding queries on contract of sale
17/11/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of resident schedule for contract of sale
19/11/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to LM staff regarding outstanding information for contract of sale

20/11/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review and collate information for contract of sale for the village
21/11/2014	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Review and amendments to draft contract of sale
24/11/2014	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review and collate further information for contract of sale. Email to our solicitors regarding further disclosure for and queries in relation to draft contracts of sale
26/11/2014	Somerville, John	BRI	Senior Manager	0.60	\$264.00	Assets	Review and amendments to contract of sale
27/11/2014	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review and amendments to contract of sale
01/12/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of advice from our solicitors regarding liability to ingoing contribution on exiting resident for consideration of treatment in contract of sale
01/12/2014	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review and update asset schedule, excluded asset schedule and business contracts schedule for the contract of sale
02/12/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review and collate information to consider GST treatment under contract of sale. Email to our solicitors regarding same

05/12/2014	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Review and collate schedules for contract of sale
08/12/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review and update schedules to accompany the draft contracts of sale
08/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding GST information to consider GST clause in the contract of sale
09/12/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of strata title issues and email to LM staff regarding same
15/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Review of email from our solicitors regarding amendments to contract of sale
15/12/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review and consider email from LM staff regarding GST treatment at village level to determine impact on proposed treatment in contract of sale
17/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from LM staff regarding reconfiguration of lots at Bridgewater and notices
17/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call to LM staff regarding reconfiguration of lots at Bridgewater and notices

17/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding reconfigured lots at village and amendments to notices of exercise power of sale
17/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call to our solicitors regarding amendments to contract of sale, queries from interested parties, treatment of purchase plans and GST issues
17/12/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review and respond to queries from proposed purchaser of the village
05/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Review of outstanding issues with respect to contracts of sale
07/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to LM staff regarding matters to be addressed by valuer in relation to considering the adjustments clause under the contracts of sale
07/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our solicitor regarding contract of sale and finalising same
07/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Discussion with David Whyte regarding offer from interested party, finalising contract of sale and vendor statement
07/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our consultants regarding contract of sale adjustments clauses

08/01/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Call from our solicitor regarding amendments required to the contract of sale
08/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of email from our solicitors regarding information required to complete vendor statement to accompany contract of sale and email to our consultants regarding same
08/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding vendor statement requirements for the contract of sale
08/01/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review and amendments to revised contract of sale. Discussion with David Whyte regarding same
08/01/2015	Somerville, John	BRI	Senior Manager	0.50	\$220.00	Assets	Conference call with our consultants regarding information required to complete vendor statement for the contract of sale
08/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our agents regarding contract of sale
08/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitor regarding draft contract of sale
08/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitor regarding draft contract of sale

08/01/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Call from our solicitor regarding draft contract of sale
08/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitor regarding amendments to the draft contract of sale
08/01/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Call from our solicitor regarding requirements for the vendor statement for disclosure in the contract of sale
09/01/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Call to our consultants regarding further information required for vendor statement to accompany contract of sale
09/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding planning issues to be disclosed with the contract of sale
09/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our consultants regarding planning issues to be disclosed with the contract of sale
09/01/2015	Somerville, John	BRI	Senior Manager	0.70	\$308.00	Assets	Review and collate documentation for vendor statement to be disclosed with contract of sale and email to our solicitors regarding same
09/01/2015	Somerville, John	BRI	Senior Manager	0.60	\$264.00	Assets	Review and collate material for vendor statement to be disclosed with contract of sale

09/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our consultants regarding planning permits and statements of compliance
12/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our solicitors regarding disclosure requirements for the vendor statement to accompany the contract of sale
12/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding searches required for the vendor statement required to accompany the contract of sale
12/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of draft updated valuation
13/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to David Whyte regarding vendor statement issues to accompany the contract of sale
13/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our agent regarding the proposed purchaser's solicitors details
14/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to our consultants regarding draft contract of sale and adjustment clauses. Instructions to update residents schedule
14/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our agent regarding proposed buyer's solicitor

15/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitor regarding due diligence request from the solicitor acting for the proposed purchaser of the village
15/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding certificates of title for new lots recently created
22/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of email from our solicitors regarding building approval information to be disclosed in the vendor statement to accompany the contract of sale and email to our consultants regarding same
22/01/2015	Somerville, John	BRI	Senior Manager	0.60	\$264.00	Assets	Review and amendments to contract of sale and email to our solicitors regarding same
23/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding further information required to finalise vendor statement to accompany contract of sale
23/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding the vendor statement to accompany the contract of sale
23/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding amendments to contract of sale regarding resident agreement adjustments
23/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our solicitors regarding amendments to the contract of sale with respect to the adjustments clauses

23/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to our solicitors regarding amendments to the draft contract of sale
27/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our consultants regarding adjustment clauses under the contract of sale
28/01/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Email further information to our solicitors regarding the vendor statement to accompany the contract of sale
28/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to David Whyte regarding status of draft contract of sale
29/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding feedback from prospective buyer's solicitor on the draft contract of sale
03/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Review and consider email from agent regarding final offers from interested parties to acquire the village
03/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Meeting with David Whyte regarding offers for village and strategy
03/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to our solicitors regarding drafting of heads of agreement for the sale of the village

04/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to agent regarding heads of agreement for interested parties
05/02/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Review of heads of agreement and revised contract of sale
05/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our solicitors regarding heads of agreement for interested parties
05/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to the marketing agent regarding heads of agreement and revised contract of sale
05/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review and amendments to final expressions of interest form and contract of sale and email to agent regarding same
05/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our agent regarding final expressions of interest form and contract of sale
06/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review and consider email from our consultants regarding settlement of units. Consider treatment under draft contract of sale and email to our consultants regarding same
09/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to agent regarding deposit monies

09/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding vendor's statement to accompany the contract of sale
09/02/2015	Somerville, John	BRI	Senior Manager	1.20	\$528.00	Assets	Review of Vendor's Statement (13 volumes) to accompany contract of sale. Discussion with David Whyte and Andrew Fielding regarding execution. Draft letter to our solicitors regarding same
10/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Discussion with David Whyte regarding final offers received
10/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Final review of vendor's statement and email to our solicitors regarding same
11/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Discussion with David Whyte regarding final offer for village and terms of same
11/02/2015	Somerville, John	BRI	Senior Manager	0.60	\$264.00	Assets	Undertake due diligence enquiries and investigations into the proposed purchaser of the village. Email to David Whyte regarding same
11/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding amendments required to contract of sale
12/02/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Review of amendments to contract of sale

12/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding amendments to contract of sale and deposit monies received
12/02/2015	Somerville, John	BRI	Senior Manager	0.50	\$220.00	Assets	Review and finalise schedules to the contract of sale
12/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding deposit in relation to the sale of the village
12/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our agent regarding further information required from proposed buyer to finalise contract of sale
12/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of residents schedule and list of lease documents and email to our consultants regarding same
12/02/2015	Somerville, John	BRI	Senior Manager	0.80	\$352.00	Assets	Review and amendments to schedules to accompany contract of sale.
13/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding schedules to the contract of sale
13/02/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Email to our solicitors regarding schedules to accompany contract of sale for the retirement village

19/02/2015	Somerville, John	BRI	Senior Manager	0.60	\$264.00	Assets	Review and respond to due diligence enquiries from purchaser of village
24/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to our consultants regarding due diligence enquiries from proposed purchaser
25/02/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Review and consider queries from the proposed purchaser in relation to the contract of sale terms
25/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our solicitors in relation to queries on the contract of sale from the proposed buyer's solicitors
25/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors in relation to queries on the contract of sale from the proposed buyer's solicitors
25/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to our solicitors regarding queries from the proposed purchaser in relation to contract queries
25/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our agent responding to proposed purchasers contract queries
25/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our consultants regarding the proposed purchasers due diligence enquiries

25/02/2015	Somerville, John	BRI	Senior Manager	0.50	\$220.00	Assets	Review and analysis of further due diligence material requested by proposed purchaser of village
26/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of documentation requested by the proposed purchaser of the village to undertake further due diligence and email to our solicitors regarding same
26/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call to our valuer regarding apportionment of purchase price for GST purposes
03/03/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Review of draft contract of sale and email to our consultants to update residents schedule
03/03/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitor regarding due diligence enquiries from the proposed purchaser of the village
05/03/2015	Somerville, John	BRI	Senior Manager	0.60	\$264.00	Assets	Review and amendments to residents schedule as part of due diligence enquiries from proposed purchaser
05/03/2015	Somerville, John	BRI	Senior Manager	0.50	\$220.00	Assets	Attend to responding to due diligence enquiries from proposed purchaser
05/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding further due diligence material from proposed purchaser of the village

05/03/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Collate further due diligence material for interested party and email to our solicitors regarding same
06/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding due diligence enquiries from the proposed purchaser
10/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding status of due diligence by proposed purchaser and feedback on contract of sale
16/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call to our solicitors regarding status of due diligence and feedback on contract of sale by interested party
16/03/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding amendments to the contract of sale by the proposed buyer
16/03/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review and consider amendments to the contract of sale by the proposed buyer of the village
17/03/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding amendments proposed to the contract of sale by the proposed purchaser of the village
19/03/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review and consider amendments to the contract of sale by the proposed purchaser

19/03/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Discussion with our consultants regarding further information required for contract of sale
19/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call to our consultants regarding further information required for contract of sale and to discuss amendments proposed by purchaser
19/03/2015	Somerville, John	BRI	Senior Manager	0.80	\$352.00	Assets	Review and consider proposed amendments to the contract of sale by the purchaser. Comment on same
19/03/2015	Somerville, John	BRI	Senior Manager	0.70	\$308.00	Assets	Review and consider proposed amendments to the contract of sale by the purchaser. Comment on same
19/03/2015	Somerville, John	BRI	Senior Manager	0.60	\$264.00	Assets	Review and consider proposed amendments to the contract of sale by the purchaser. Comment on same
23/03/2015	Somerville, John	BRI	Senior Manager	0.70	\$308.00	Assets	Review of amendments to the contract of sale. Review and collate further information requested by the proposed purchaser as part of their due diligence. Email to David Whyte regarding same
24/03/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to David Whyte regarding contract of sale
24/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our consultants regarding further due diligence information required by proposed purchaser of village

24/03/2015	Somerville, John	BRI	Senior Manager	0.80	\$352.00	Assets	Review and further comments on the contract of sale and email to our solicitors regarding same
24/03/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of further due diligence information requested by proposed buyer of village and email to our consultants regarding same
25/03/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Call from our solicitors regarding amendments to the contract of sale by the proposed buyer and draft a response in relation to same
26/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our agent regarding status of contract of sale
26/03/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Call from our solicitors regarding amendments to the contract of sale
26/03/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review of further information requested by the proposed purchaser of the village and email to our solicitors regarding same
27/03/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding amendments to the contract of sale
27/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding amendments to the contract of sale

27/03/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review of further due diligence material requested by purchaser and email to our consultants regarding same
31/03/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our solicitors regarding feedback from proposed buyer on the contract of sale
31/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding contract of sale
31/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our agent regarding status of contract of sale
01/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Discussion with David Whyte regarding contract of sale and teleconference with purchaser
01/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding contract of sale
01/04/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Email to our agent regarding amendments to the contract of sale
02/04/2015	Somerville, John	BRI	Senior Manager	0.70	\$308.00	Assets	teleconference with real estate agent, purchaser, purchaser's solicitor and David Whyte regarding proposed amendments to contract of sale and outstanding issues to resolve to finalise contract

02/04/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review and consider proposed amendments to the contract provided by purchasers solicitor and preparation for teleconference with purchaser and our agent
07/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding amendments to contract of sale
07/04/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review of amendments to the contract of sale and email to our solicitors regarding same
09/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our agent regarding amended contract of sale
09/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call to our solicitors regarding amendments to the contract of sale proposed by the purchaser
10/04/2015	Somerville, John	BRI	Senior Manager	1.70	\$748.00	Assets	meeting with our solicitors and David Whyte regarding proposed amendments to contract of sale by purchasers/reviewed all amendments and confirmed instructions in relation to same
10/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Preparation for meeting with our solicitors in relation to finalising the contract of sale
13/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our valuers regarding apportionment of purchase price proposed by the purchaser

13/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to our valuer regarding proposed apportionment of purchase price
13/04/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Call from our solicitors regarding finalising contract of sale and GST issues
14/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding finalisation of the contract of sale
14/04/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Assets	Review of revised vendor statement to be disclosed to the proposed purchaser of the village
15/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our consultants regarding information to consider adopting margin scheme for the sale of the village
16/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Review of letter from our valuer regarding the purchaser's proposed apportionment of the purchase price and email to David Whyte regarding same
16/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding amendments to the contract of sale
17/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to our solicitors regarding GST treatment under contract of sale

17/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding finalisation of outstanding issues in relation to the contract of sale
17/04/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review of further material to be disclosed with contract. Draft email to our solicitors regarding amendments to the draft contract of sale
17/04/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Assets	Review of proposed GST clause in the contract of sale. Review and consider current GST reporting and implications on contract of sale
17/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitors regarding amendments to the contract of sale
22/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our agent regarding GST issues in relation to the contract of sale
27/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Email to our solicitors regarding finalising the terms of the contract of sale
27/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our agent regarding finalising contract terms
27/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call to our agent regarding finalising of contract of sale and issues outstanding with the proposed purchaser

27/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding finalisation of the contract and GST clause
29/04/2015	Somerville, John	BRI	Senior Manager	0.50	\$220.00	Assets	Call from our solicitors regarding GST clause and other issues in relation to finalising the contract of sale
29/04/2015	Somerville, John	BRI	Senior Manager	0.50	\$220.00	Assets	Review and consider amendments to draft contract of sale proposed by buyer and email to our solicitors regarding same
29/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Email to our solicitors regarding amendments to draft contract of sale
29/04/2015	Somerville, John	BRI	Senior Manager	0.50	\$220.00	Assets	Call from our solicitors regarding finalisation of the contract of sale
30/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Assets	Call from our solicitor regarding finalisation of the contract of sale
30/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Review of GST issues in relation to the contract of sale of the village and email to David Whyte regarding same
30/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding finalising the terms of the contract of sale

30/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Assets	Call from our solicitors regarding finalising the terms of the contract of sale
03/11/2014	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Assets	review valuation quote, liaise with LM staff, prepare file note for David Whyte
24/10/2014	Tipman, Daniel	BRI	Supervisor	0.60	\$192.00	Assets	Review of Management and Marketing Agreements in regards to the retirement village. Review clauses in agreements in respect to termination and intellectual property. Prepare summary file note for review by John Somerville.
04/12/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Assets	review email from Hume City Council in relation to properties sold and discuss rates notices with Daniel Tipman, draft an email response
05/12/2014	Kennedy, Nicola	BRI	Accountant I	0.50	\$112.50	Assets	review listing of properties sold and match to email from Council in relation to rates notices, email John Somerville query regarding one property that does not appear to have been sold, email LM staff re same
16/12/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Assets	review email from council and email John Somerville in relation to council notices for properties
16/12/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Assets	email to council re rates notices
17/12/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Assets	liaise with insurance broker in relation to professional indemnity policies and draft an email to confirm proceeding with the policies as quoted

13/01/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Assets	review email from liquidator of mortgagor re update on sale of assets and email John Somerville regarding same
13/01/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Assets	review email from John Somerville re sale campaign for company assets and draft response to liquidator of mortgagor
14/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Assets	review email from liquidator of mortgagor re strategy to sell assets, draft response
14/01/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Assets	email John Somerville to confirm notification letter sent to Victorian State Revenue Office, draft follow up email to SRO to confirm receipt and timeframe for notices to be sent
05/02/2015	Kennedy, Nicola	BRI	Accountant I	0.40	\$90.00	Assets	phone call to State Revenue Office re land tax notices, draft email to SRO with requests per the correspondence, discuss with John Somerville the form to complete to obtain notices earlier
09/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Assets	search online for land tax clearance certificate form for John Somerville and print
25/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Assets	review email from mortgagor and email John Somerville regarding update on sale of retirement village
25/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Assets	draft response email to liquidator of the mortgagor re update on sale

30/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Assets	review fax in relation to resident tenancy and forward to John Somerville
08/10/2014	Whyte, David	BRI	Partner	0.20	\$112.00	Creditors	reviewed correspondence in relation to land tax assessments and overdue interest calculation/discussed with Joanne Garcia the information required to finalise an assessment of the amount payable
09/10/2014	Whyte, David	BRI	Partner	0.40	\$224.00	Creditors	reviewed land tax assessments from 2006 to 2009/reviewed interest calculations and file note in relation to same/authorised payments of interest and land tax instalments for 2013 and 2014 years
14/01/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Creditors	Review of email from our consultants regarding land tax position and email to Nicola Kennedy regarding same
14/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Creditors	Email to our consultants regarding land tax assessments
03/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Creditors	Instructions to Nicola Kennedy regarding land tax notices
05/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Creditors	Email to Nicola Kennedy regarding land tax notices
25/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Creditors	Review and amendments to email to the liquidators of the mortgagor

08/12/2014	Tipman, Daniel	BRI	Supervisor	0.60	\$192.00	Creditors	Review urgent payment request submitted by LM staff re 7th loan drawdown on construction of new units. Review invoices, cashflow and contract variations. Prepare file note recommending advance of funds.
10/12/2014	Tipman, Daniel	BRI	Supervisor	0.50	\$160.00	Creditors	Review payment request submitted by LM staff and provided by Sarah Cunningham (multiple payments to supplier). Review supporting documentation and prepare file note recommending payment
10/12/2014	Tipman, Daniel	BRI	Supervisor	0.50	\$160.00	Creditors	Review payment request submitted by LM staff and provided by Sarah Cunningham (multiple payments to supplier). Review supporting documentation and prepare file note recommending payment if forwarded to creditors.
16/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
17/10/2014	Whyte, David	BRI	Partner	0.30	\$168.00	Trade On	reviewed/amended letter to residents in relation to appointment of Controllers and sale campaign for retirement village
17/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
21/10/2014	Whyte, David	BRI	Partner	0.30	\$168.00	Trade On	reviewed correspondence between resident and village manager regarding residents complaints in respect of building heights and potential flooding effects/email LM staff in relation to same
22/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments

28/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed/authorised payment requests
31/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
31/10/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
05/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
19/11/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
24/12/2014	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
13/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payment
15/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments

16/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence with valuer and LM staff regarding outstanding invoice/provide instructions to pay
22/01/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
03/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
13/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
16/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
17/02/2015	Whyte, David	BRI	Partner	0.30	\$168.00	Trade On	reviewed monthly report from manager of the village
17/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
17/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from resident and LM staff regarding proposed release of their unit and 90 day notice period in relation to same

17/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
23/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from LM staff regarding collation and access to resident agreements/confirmed process
26/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from LM staff regarding advertising budget/costs to be incurred post execution of contract/sent response
27/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from LM staff regarding marketing budget/proposal to potentially reduce same
27/02/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
03/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
04/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed resident agreement and other documentation/confirmed instructions to PTAL to execute same
10/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed letter to resident regarding offering unit for sale/terms to apply in relation to same

10/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
13/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
16/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
18/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from LM staff regarding sale of unit/documentation to be entered into/approved for execution by PTAL
18/03/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
10/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from LM staff and village manager regarding security and quote to change locks
14/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from LM staff and our solicitors regarding request received from resident to sell unit and remain at village until sold/reviewed draft response to resident's solicitors
14/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments

16/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from LM staff regarding termination of management agreement and fees payable pursuant to the agreement/reviewed calculations in relation to same and management agreement terms
23/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	reviewed correspondence from resident and LM staff regarding appointment of real estate agent to sell property/terms to be agreed in relation to same
27/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Trade On	authorised payments
11/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review and consider further deposits being taken from new residents of village and email to David Whyte regarding same
12/12/2014	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Trade On	Call to LM staff regarding deposits on units from incoming residents and treatment under the contract of sale
15/12/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Trade On	Call to LM staff regarding GST treatment at village level, budgets and GSC accounts and outstanding consents for new resident leases
16/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Call to village manager regarding GST treatment at village level
16/12/2014	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Call from LM staff regarding deferred payment arrangements for the village

16/12/2014	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Trade On	Review and consider GST treatment at Village and email to village manager regarding same
08/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review of Fire Prevention Notices and email to our consultants regarding same
15/01/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Trade On	Call from our consultants regarding updated residents schedule issues and upcoming settlements
15/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Call to the agent regarding following up the proposed purchaser
23/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Email to our solicitors regarding fire prevention notice
05/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review of updated residents schedule
10/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review of GST reporting position at Scheme Operator level and village level
12/02/2015	Somerville, John	BRI	Senior Manager	0.40	\$176.00	Trade On	Review and amendments to residents schedule and resident documents listing

23/02/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Trade On	Review and consider mortgagee consent for a strata dwelling and email to our consultants regarding same
24/02/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Trade On	Analysis of termination payments due to the village manager on termination of the management agreement and email to our consultants regarding same
25/02/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Email to our consultants regarding updates required to the residents schedule
03/03/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Trade On	Review of updated residents schedule provided by our consultants
03/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Call from our consultants regarding caveats on strata title units
06/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Email to our consultants regarding residents schedule
17/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review of documents for strata unit sale
24/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review of occupancy certificates provided by our consultants

25/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review of lease documents and file note for the sale of unit 51
27/03/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Trade On	Review of report from village manager
30/03/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Instructions to Nicola Kennedy regarding electricity accounts
13/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review and approval of payment requisitions
14/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Email to our consultants regarding response to a complaint from a resident
29/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Trade On	Review of re-sales of strata title units and email to our consultants regarding same
29/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review of Sales Authority for a leasehold unit and email to our consultants regarding same
29/04/2015	Somerville, John	BRI	Senior Manager	0.20	\$88.00	Trade On	Call from village manager regarding resident and other trading issues

29/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review of debtors ledger and MYOB accounts
29/04/2015	Somerville, John	BRI	Senior Manager	0.30	\$132.00	Trade On	Call to our consultants regarding deferred fees from freehold units and GST issues
30/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Trade On	Review and approval of payment requisitions and outstanding accounts payable
07/10/2014	Garcia, Joanne	BRI	Manager	0.40	\$160.00	Trade On	discussion with Dermot O'Brien and David Whyte regarding the land tax interest calculation
08/10/2014	Garcia, Joanne	BRI	Manager	1.80	\$720.00	Trade On	discuss land tax issue with David Whyte and LM staff, calculate interest charges based on rates provided by council, prepare spreadsheet comparing council versus our calculations. prepare file note regarding same
14/10/2014	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	email village operator regarding invoice for slashing of lot
15/10/2014	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review payment requests
16/10/2014	Garcia, Joanne	BRI	Manager	0.40	\$160.00	Trade On	review payments for water rates and land tax, prepare summary for David Whyte

21/10/2014	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review invoices in respect of lot 264, prepare file note
22/10/2014	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review invoices in respect of petty cash reimbursement, prepare file note
22/10/2014	Garcia, Joanne	BRI	Manager	0.40	\$160.00	Trade On	witness consent form regarding changes to unit, forward to LM staff. Review annual general meeting proxy and forward to LM staff
22/10/2014	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review payments, prepare file note
28/10/2014	Garcia, Joanne	BRI	Manager	0.60	\$240.00	Trade On	review multiple payment requests, liaise with BDO Corporate Finance regarding data room fee, review management & sales agreements, prepare file note for David Whyte
28/10/2014	Garcia, Joanne	BRI	Manager	0.80	\$320.00	Trade On	review revised resident care agreement & compare to previous, prepare summary for David Whyte regarding the terms
31/10/2014	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review multiple payment requests, prepare file note for David Whyte
05/11/2014	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review payment requests, prepare file note for David Whyte

24/11/2014	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review payments
28/11/2014	Garcia, Joanne	BRI	Manager	0.80	\$320.00	Trade On	review 4 payment requests, liaise with BDO Corporate Finance in respect to 1 including content uploaded to data room, prepare file note for David Whyte
10/12/2014	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	telephone call with LM staff regarding payments to builder
24/12/2014	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review payment requisition
14/01/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review payments
16/01/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	follow up valuation invoice & contact valuer with update
16/01/2015	Garcia, Joanne	BRI	Manager	0.40	\$160.00	Trade On	review correspondence from contractor regarding the insurance renewal & provide a response
21/01/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review payments

22/01/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review payments
29/01/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	discuss outstanding phone bill for sales office with David Whyte, arrange payment
29/01/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review payments
03/02/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
06/02/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
11/02/2015	Garcia, Joanne	BRI	Manager	0.40	\$160.00	Trade On	review 2 resident agreements and liaise with LM staff regarding same
13/02/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review multiple payments, liaise with LM staff regarding same
13/02/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review resident schedule in respect to 4 units, draft file note for David Whyte

16/02/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review multiple payments
16/02/2015	Garcia, Joanne	BRI	Manager	1.30	\$520.00	Trade On	review 4 resident agreements, liaise with LM staff and prepare file note for David Whyte
17/02/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review multiple payments
17/02/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review marketing/village report for January
26/02/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
03/03/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review multiple payments
03/03/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review multiple payments
04/03/2015	Garcia, Joanne	BRI	Manager	0.60	\$240.00	Trade On	review resident agreement, check to resident schedule, check bank account for settlement monies, draft file note for David Whyte

09/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
10/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
11/03/2015	Garcia, Joanne	BRI	Manager	1.10	\$440.00	Trade On	review payments, cross-check to marketing budget and management agreement
11/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
11/03/2015	Garcia, Joanne	BRI	Manager	0.60	\$240.00	Trade On	review marketing invoices to budget, liaise with village management regarding same
12/03/2015	Garcia, Joanne	BRI	Manager	0.80	\$320.00	Trade On	review month end report for February and marketing budget, compare to month end report for January, prepare file note for David Whyte
13/03/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review multiple payments
16/03/2015	Garcia, Joanne	BRI	Manager	0.60	\$240.00	Trade On	review resident agreement, cross-check to resident schedule and prepare file note for David Whyte

17/03/2015	Garcia, Joanne	BRI	Manager	0.60	\$240.00	Trade On	review resident agreement, cross-check to resident schedule, prepare file note for David Whyte
18/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
20/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
23/03/2015	Garcia, Joanne	BRI	Manager	0.60	\$240.00	Trade On	review resident agreement, cross check to resident schedule and bank account, prepare file note for David Whyte
24/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
27/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
30/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
31/03/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments

07/04/2015	Garcia, Joanne	BRI	Manager	0.40	\$160.00	Trade On	prepare, collate & review of annexures required to support the affidavit of David Whyte in relation to the receiver's application to court for remuneration approval for the period 1 October 2014 to 30 April 2015
20/04/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review multiple payments
21/04/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review multiple payments
22/04/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review multiple payments
23/04/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review multiple payments
24/04/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review multiple payments
24/04/2015	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Trade On	review ASIC form 524 (receipts and payments account)
27/04/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review payments

28/04/2015	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Trade On	review payments
30/04/2015	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Trade On	review multiple payments
31/10/2014	Tipman, Daniel	BRI	Supervisor	0.20	\$64.00	Trade On	Review and preparation of file note re payment request. submit to Jo Garcia/David Whyte for review and approval
18/11/2014	Tipman, Daniel	BRI	Supervisor	0.50	\$160.00	Trade On	Review payment requisitions and supporting documentation prepared by internal staff, prepare file note on same and to verify if invoices are appropriate and reasonable to pay.
27/11/2014	Tipman, Daniel	BRI	Supervisor	0.10	\$32.00	Trade On	Liaison with Sarah Cunningham and Jo Garcia re urgent payment
28/11/2014	Tipman, Daniel	BRI	Supervisor	0.30	\$96.00	Trade On	Review payment request. Prepare file note on same.
05/12/2014	Tipman, Daniel	BRI	Supervisor	0.40	\$128.00	Trade On	Review payment requisitions and supporting documentation. Prepare file note summarising each payment and recommendation for approval/payment of same.
09/12/2014	Tipman, Daniel	BRI	Supervisor	0.10	\$32.00	Trade On	Review email from Jo Garcia. Print and collate supporting documents for payment request, submit to Andrew Fielding for approval.

10/12/2014	Tipman, Daniel	BRI	Supervisor	0.30	\$96.00	Trade On	Review payment request submitted by LM staff. Review supporting documentation and prepare file note recommending payment
18/12/2014	Tipman, Daniel	BRI	Supervisor	0.20	\$64.00	Trade On	Review payment requisitions prepared by LM staff. Attend to preparing file note summarising payment requests and recommending payment of same.
18/12/2014	Tipman, Daniel	BRI	Supervisor	0.40	\$128.00	Trade On	Review payment requisitions prepared by LM staff. Attend to finalising file note summarising payment requests and recommending payment of same.
22/12/2014	Tipman, Daniel	BRI	Supervisor	0.40	\$128.00	Trade On	Review payment requisitions prepared by Sarah Cunningham. Review supporting documentation and query with Jo Garcia/Sarah Cunningham where necessary. Prepare and finalise file not commenting on appropriateness of requests and if appropriate to pay.
23/12/2014	Tipman, Daniel	BRI	Supervisor	0.40	\$128.00	Trade On	Amendments to file notes re payment of supplier invoices. Discussion with Jo Garcia re same.
12/01/2015	Tipman, Daniel	BRI	Supervisor	0.30	\$108.00	Trade On	Assist Nicola Kennedy with query regarding payment. Review and approve draft email to go to village manager querying same. Liaison with Sarah Cunningham in relation to same
04/02/2015	Tipman, Daniel	BRI	Supervisor	0.20	\$72.00	Trade On	Liaison with Nicola Kennedy regarding outstanding water charges from village. Consider and review material forwarded by our consultant. Draft and send email to Nicola Kennedy re instructions on same.
16/12/2014	Demeyere, Chris	BRI	Supervisor	0.30	\$108.00	Trade On	Assist Sarah Cunningham with MYOB reporting and accounting for village units (lease/ownership and correct accounting).

04/12/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	phone call with WorkCover in relation to the status of the appointment and policy requirements
19/12/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	phone call with LM Staff and Sarah Cunningham to discuss BAS, GST allocation and Settlement statements
12/01/2015	Kennedy, Nicola	BRI	Accountant I	0.60	\$135.00	Trade On	review 3 x payments and supporting documentation, query payment for owners corporation fees with Daniel Tipman and Sarah Cunningham, email village management in relation to supporting documentation for same, prepare file note for payments
13/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review, scan and save correspondence from Victorian WorkCover authority
20/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	draft email to electricity company regarding appointment and confirm invoices to reflect separate appointments, email Joanne Garcia and Dale Ludwig regarding same
21/01/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	review supporting documentation for payment to energy company and prepare file note
21/01/2015	Kennedy, Nicola	BRI	Accountant I	1.20	\$270.00	Trade On	review 6 x payments and supporting documents to verify the payments are appropriate to pay, prepare file note re same
22/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	collate various payments and draft email to Receivers and Managers for authorisation and review

23/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	phone call to Receivers and Managers to confirm all relevant invoices for payment are attached with emails
23/01/2015	Kennedy, Nicola	BRI	Accountant I	0.40	\$90.00	Trade On	amending invoices and supporting documentation attachments in email to Receivers and Managers to reduce file size due to the limit, re send 4 x emails
28/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email insurance broker and Sarah Cunningham regarding payment of insurance invoices by EFT, confirm ok to pay by EFT
28/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review and update email to telephone company regarding change of address
29/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	call ATO to obtain new CAC for controllership
29/01/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	phone call to ATO to confirm BAS lodgements are up to date
30/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	follow up Receivers and Managers re payments to process and query regarding funds returned for an invoice
30/01/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	scan and email payments to Receivers and Managers for authorisation, save to file

30/01/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review email from Receivers and Managers regarding emails not sent due to size limitations, re send emails with invoices attached
30/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email from valuer regarding payment and draft a response
30/01/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	phone call to ATO to confirm CAC allocated
02/02/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	phone calls and emails with Receivers and Managers in relation to payments to authorise and payments that have dropped of the account transaction listing on the online banking portal
03/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review emails to confirm whether payment for legal fees has been sent for Joanne Garcia
03/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review and consider various payments and prepare file note to confirm approval to pay
04/02/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	update payments listing to include the date that payments were sent to be released
04/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review email requesting re upload of payments, email Sarah Cunningham, email Receivers and Managers and PTAL to confirm uploaded

04/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email Receivers and Managers re overdue invoice and confirm whether they have received them, emails with Sarah Cunningham re same
04/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	discussion with Sarah Cunningham regarding legal fee invoice query, review response and documents to support same
05/02/2015	Kennedy, Nicola	BRI	Accountant I	0.40	\$90.00	Trade On	discussion with Joanne Garcia regarding payment for legal fees, obtain documentation to resend to Receivers and Managers
05/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	update draw request spread sheet for payments to be sent to Receivers and Managers, prepare folder with all relevant documents for payments and draft email
05/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email Receivers and Managers re collection of cheques for supplier payments
06/02/2015	Kennedy, Nicola	BRI	Accountant I	0.40	\$90.00	Trade On	scan 4 payments to send to Receivers and Managers for review, enter into draw request spread sheet, collate and mark up for filing
06/02/2015	Kennedy, Nicola	BRI	Accountant I	0.50	\$112.50	Trade On	scan signed payments, save to file, enter into draw request spread sheet, attach to email to Receivers and Managers for approval, update payment listing spread sheet to note payment made, file
09/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	calculating amount outstanding for multiple rates instalments

10/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	numerous emails between LM Staff, Dale Ludwig and utility company regarding invoicing and updating the address
10/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	update payment listing spread sheet to include date payments sent to Secured Creditor for review and authorisation
10/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review emails confirming the service providers of electricity/energy to consider finalisation of accounts before settlement
10/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	liaise with LM staff and village management in relation to energy accounts
11/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	reconcile payment listing to confirm which payments have been sent to Receivers and Managers but not on forwarded to Secured Creditor for review, prepare summary table for Joanne Garcia
11/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review email from Joanne Garcia to confirm which invoices are outstanding, review invoices for amounts outstanding, update details in payment listing and send spread sheet to Joanne Garcia
12/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	update payments listing spread sheet to reflect payment status of approval for Joanne Garcia, review correspondence sent via email with payments attached
12/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	explain payment process to Julia Mayne, discuss process with Joanne Garcia, set up calendar reminders to review outstanding payments

12/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email from utility supplier in relation to updating their address, discuss with Dermot O'Brien to prepare letter
13/02/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	reconcile payment listing spread sheets for payments released over night, review payments sent by Secured Creditor to be released and update payment listing, meeting with Joanne Garcia and Julia Mayne in relation to payment process
13/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	scan and save payments to file to send to Receivers and Managers
13/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review file and confirm with LM Staff the payment has been made for supplier, log into account and attach copy of confirmation
16/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet to note payments which have been paid, print for Joanne Garcia
16/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email drafted by Julia Mayne requesting invoice periods
16/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	prepare 3 x tables summarising outstanding payments which have been authorised and are awaiting approval, send to Joanne Garcia
17/02/2015	Kennedy, Nicola	BRI	Accountant I	0.40	\$90.00	Trade On	review and consider payment of rates for multiple lots, prepare file note re same

17/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email with Receivers and Managers, Custodian and Secured Creditor regarding payments to be authorised and processed, update payment listing spread sheet and tables of outstanding payments for Joanne Garcia
17/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email with Receivers and Managers, Custodian and Secured Creditor regarding payments to be authorised and processed, update payment listing spread sheet and tables of outstanding payments for Joanne Garcia
17/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review and consider payment for phone bill, prepare file note confirming approval to pay
17/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	prepare and send email to Receivers and Managers with various payments (approximately 16) attached for review and authorisation
17/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email Sarah Cunningham to confirm payment ABA files uploaded for PTAL to release
17/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email to Julia Mayne re drafting email for urgent payment, scan and send payment
18/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	scan and email 2 x payments (one with ten attachments) to Receivers and Managers for review, update payment listing spreadsheet
18/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review email from Custodian regarding uploading file, confirm payment had already been processed

18/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	prepare email to Secured Creditor with payments attached, prepare draw request spread sheet
19/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	collate mail for Julia Mayne to scan and save and update addresses for
19/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spreadsheet to accounts for payment released
20/02/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	prepare table of outstanding payments with Receivers and Managers and Secured Creditor for Joanne Garcia, review payments sent through to Custodian, scan and save payments to send across and draft email re same with draw request spread sheet
20/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email from Custodian regarding payment uploads, request Sarah Cunningham to upload
20/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet to bank account
23/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	print bank statements for Joanne Garcia, draft email to Receivers and Managers regarding outstanding payments, reconcile payment listing spread sheet
23/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet for payments released today

23/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email from Custodian re cheque ready for collection and forward to Ashley Richardson to collect
23/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review late payment notices and confirm whether payments have been processed, discuss with Julia Mayne, review email prepared by Julia Mayne in relation to invoice that is outstanding requesting a copy
23/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email Custodian to confirm payments uploaded
24/02/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	reconcile payments processed to spread sheet, update table for Joanne Garcia, review/discuss outstanding payments, reconcile payments to email sent in October for Joanne Garcia and instruct Julia Mayne to create table re reconciliation of October payments
26/02/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	emails and phone calls with Secured Creditor and with Receivers and Managers in relation to legal fees payment to be authorised and sent through to Custodian
26/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	update table for Joanne Garcia to send to Receivers and Managers to follow up payments outstanding, prepare folders with relevant attachments
27/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email with 8 x payments to send to Receivers and Managers, review attachments and send
27/02/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	update payment listing spread sheet for payments sent to Receivers and Managers and payments sent through to Custodian

02/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet to bank account for Joanne Garcia, print and collate
02/03/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	review and consider payment for 5 x electricity and gas bills, prepare file note re same
02/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review and consider payment for travel expenses, prepare file note re same
02/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email Julia Mayne regarding updating addresses for trade creditors
02/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment spread sheet for payments forwarded to Secured Creditor
03/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email to Julia Mayne regarding updating address for invoices
03/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	follow up email to Secured Creditor regarding outstanding payment
03/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	scan and email payment to Receivers and Managers, update payment listing spread sheet

04/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	emails with Receivers and Managers re status of payments in account
05/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review email from electricity account and email John Somerville and LM staff re same
06/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet for payments sent to Secured Creditor and paid
06/03/2015	Kennedy, Nicola	BRI	Accountant I	0.40	\$90.00	Trade On	phone call with LM staff to discuss energy account, draft email back to energy account
09/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	print outstanding payment document for Joanne Garcia
09/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet and draft email to Receivers and Managers re payments outstanding to date
10/03/2015	Kennedy, Nicola	BRI	Accountant I	0.40	\$90.00	Trade On	review and consider 2 x utility payments, prepare file note re same, review previous payments due to larger amount being paid
10/03/2015	Kennedy, Nicola	BRI	Accountant I	1.10	\$247.50	Trade On	review and consider 7 x payments to suppliers including-village management and marketing. Some suppliers had multiple invoices. prepare file note to confirm whether payments are reasonable

11/03/2015	Kennedy, Nicola	BRI	Accountant I	0.60	\$135.00	Trade On	review sales and management agreements, obtain relevant supporting documents for payments, discuss payment with Sarah Cunningham to be amended, obtain previous invoices as supporting documents for payments
11/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	scan 2 x payments, save, enter into table and email Receivers and Managers for authorisation
11/03/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	prepare spread sheet for Joanne Garcia detailing payments made for March 2015 from village and controllership accounts
12/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet for payments forwarded to Secured Creditor
13/03/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	review GST coding in MYOB and discuss queries regarding same with Joanne Garcia
13/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	scan and add payment to table to email to Receiver and Manager to review and authorise
13/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review payment for 1 x legal fee invoice and prepare file note re same
13/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment spread sheet listing for payments paid

13/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	obtain invoices to be sent with cheque in mail, collate for post
16/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet and print bank statements for Joanne Garcia
16/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review reconciliation of account and follow up payment not released by Custodian
16/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	discussion with John Somerville re land tax correspondence, scan and save to file
16/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	scan and save 1 x payment to file, re collate and file
16/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	prepare email to Receiver and Manager with summary of payments attached for authorisation, update spread sheet re same
17/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	arrange payment for utility account
18/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	update payment listing spread sheet for payments sent to Secured Creditor and payments released

19/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	update payment spread sheet for payments sent to Custodian
20/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email from Custodian regarding cheques ready for collection, print supporting documentation for Julia Mayne to collect cheques
20/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	draft email for Joanne Garcia to Receiver and Managers re outstanding payments, review outstanding payments to date, review bank account for payments released today and update spread sheet
23/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	log into bank account and print bank statement for Joanne Garcia
24/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review authorisation from David Whyte for utility account payment, obtain signed copy of documentation, prepare table for Receivers and Managers, email payment and file
24/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email from utility service provider re changes to account
24/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review payments forwarded to Secured Creditor for authorisation, update payment listing spread sheet re same
26/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	discussion with Sarah Cunningham regarding updated energy accounts which now have credits on the account due to change in address, discuss changes, review email from utility service provider re same

26/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	collate and print invoice to post with cheque for utility account
26/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	discussion with Joanne Garcia re village and scheme operator payments approved requiring signature and to be sent to Receiver and Manager, email Nicole Jackson re obtaining signature, print document with signature and collate for payment
27/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	scan and email payments to Receiver and Manager, prepare table with details of payment, update payment listing spread sheet re same
30/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	email John Somerville regarding gas utility account credits received, review email from utility service provider re same
30/03/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	discussion with John Somerville and Sarah Cunningham re utility account charges, emails with John Somerville re whether residents are on charged
31/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email from Sarah Cunningham in relation to utility account payments and preparation of file note for same
31/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email prepared by Julia Mayne, review attachments with payments attached, email to Receiver and Manager
01/04/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	discussion with Julia Mayne re preparing file note for utility account credit charges, assist with queries regarding same, phone call with LM staff re same

01/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review payment table and email drafted by Julia Mayne and email to Receiver and Manager
01/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	assist Julia Mayne with queries regarding utility payments and email from LM staff
02/04/2015	Kennedy, Nicola	BRI	Accountant I	1.30	\$292.50	Trade On	collate utility invoices for 6 x lots, review file and print previous invoices paid, confirm payment made from bank account, review email from LM staff in relation to lots to pay, collate all documents and prepare email to utility provider with queries
07/04/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	discussion with John Somerville re GST allocation for BAS, email Sarah Cunningham re same
10/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	update payment listing spread sheet for payments sent to Secured Creditor
13/04/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review invoices and send follow up email to utility company regarding accounts
13/04/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	review bank account to confirm cheque sent to Suncorp, email Custodian re same
14/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email Ashley Richardson documents to collect cheque from bank for payment of utility bill

14/04/2015	Kennedy, Nicola	BRI	Accountant I	0.60	\$135.00	Trade On	review email from utility service provider, email Sarah Cunningham and discuss payments to be made re same, review updated email from service provider
14/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email with payments attached by Julia Mayne, amend email and forward to Receiver and Manager
15/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review payments spread sheet to confirm correct payments sent to Receiver and Manager, discuss with Julia Mayne updating spread sheet and providing status of each payment
15/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review and amend email from Julia Mayne regarding correspondence to be sent to resident
16/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	2 x emails with Sarah Cunningham in relation to payments to be uploaded, email Ashley Richardson regarding cheques to be collected
20/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	review email from Sarah Cunningham, log into account and print account balance details, scan and email re same
23/04/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	review and consider 3 x payments and prepare file note re same
27/04/2015	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Trade On	scan and collate 2 x payments, prepare table to Receiver and Manager re same

28/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	log into bank account and reconcile payment listing spread sheet for payments processed and payments sent to Receiver and Manager
30/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	reconcile payment listing spread sheet for payments released
30/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Trade On	email Ashley Richardson re collection of cheque
30/04/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Trade On	Prepare, collate and review of annexures required to support the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 October 2014 to 30 April 2015
01/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.80	\$156.00	Trade On	Entering accounts payable and saving invoices into MYOB regarding service provider invoices x 5.
09/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Organising email to LM re: Cheque Requests for Land Tax. Entering payments into MYOB.
10/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Reviewing payments from LM staff, organising collation for signing x 3 service provider invoices.
10/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Reviewing & entering payment into MYOB to service provider invoices. Collating for signing.

13/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Entering accounts payable invoices into MYOB and saving invoices into MYOB for service providers.
14/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Entering payments into MYOB
15/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Entering invoice into MYOB re: service provider.
16/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Reviewing LM MYOB regarding payments made to council and collate supporting documentation.
17/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Entering invoices into MYOB accounts payable.
17/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.60	\$117.00	Trade On	Entering payment in MYOB and saving invoices. Collating ABA file and emailing to LM staff.
21/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Collating payments for approval by LM staff
21/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Entering invoice into accounts payable in MYOB

22/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Entering invoices into MYOB accounts payable / making payment on invoices. Collating supporting documents for signing.
22/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Reconciling bank account to 21 October 2014
24/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Entering invoice into MYOB
27/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Following up LM staff regarding outstanding invoices for service providers.
27/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices into MYOB
27/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Making payment on accounts x 4 invoices, producing ABA file, collating and sending to LM staff for approval and upload.
28/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Collating payments signed by LM staff for signing by BDO. Collating supporting documentation.
29/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering accounts payable into MYOB.

29/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Collating payment for signing with supporting documents and entering into MYOB
30/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Making payment on accounts payable in MYOB, organising ABA file x 3 invoices
30/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Reviewing MYOB regarding payments for telephone provider as service has been disconnected.
30/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Collating payments signed by LM staff for approval. Collating supporting documentation x 5 payments
05/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Reviewing MYOB to confirm if a payment to a specific service provider had been made.
05/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.90	\$175.50	Trade On	Entering invoices into MYOB, attaching invoices to accounts payable. x 10 invoices
17/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Discussion with LM staff regarding Bridgewater payments batch waiting to be approved
18/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Producing supporting documentation for payments x 4 payees

18/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Entering invoice into MYOB, organising payment and emailing to LM staff for sign off. Entering credit notes and applying to invoices.
20/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Collation of invoices for BDO signing x 2
21/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Entering invoices into MYOB x 6
21/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Reviewing bank account and reconciling.
21/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Reviewing invoices previously paid to specific service provider. Email to village manager regarding these invoices advising payment of September and October invoice.
21/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Making payments on accounts payable. Collating invoices and payment requests and email to LM staff with ABA files x 6
24/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Reviewing if account has been paid for a specific service provider. Queried by LM staff.
26/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Amending entries on MYOB and updating ABA file.

27/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering council rates into MYOB, compiling supporting documentation.
27/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices into MYOB. Organising payment.
28/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Collating payments from LM staff and providing supporting documentation for review by BDO x 4 invoices
02/12/2014	Cunningham, Sarah	BRI	Team Assistant	1.40	\$273.00	Trade On	Entering x 23 invoices into MYOB for payment to service providers. Producing manual ABA file. Emailing to LM staff for approval.
02/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Entering x 5 invoices into accounts payable on MYOB. Organising saving of invoices. Collating invoices and requisition for emailing to LM staff for approval.
02/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Entering x 5 invoices into accounts payable on MYOB. Organising saving of invoices. Collating invoices and requisition for emailing to LM staff for approval.
04/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Entering expenses for payment into MYOB. Organising ABA files.
04/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering expenses for payment into MYOB. Organising ABA files. Regarding advertising costs.

05/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Reviewing account as service provider payment bounced back. Emailing LM staff to contact service provider to confirm receipt. Call to Suncorp to confirm resolution of the issue.
10/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices into accounts payable on MYOB, making payment and organising ABA file. Collating supporting documentation and sending to LM staff
10/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Printing off supporting documentation for payments to be approved by BDO.
15/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Reviewing accounts payable and reconciling invoices paid
15/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoice into MYOB accounts payable and organise ABA file. Email to LM staff with supporting documentation.
16/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Reviewing MYOB accounts with Chris Demeyere re correct entry of settlement statements.
19/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Entering invoices x 2 into MYOB regarding service providers. Organising payment and ABA file. Emailing to LM staff for upload to Suncorp.
19/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Call with LM staff to discuss BAS, GST allocation and settlement statements.

22/12/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Organising supporting documentation for review by BDO staff regarding payment to service providers.
05/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Reviewing payments following closure of the LM office to review what payments were still outstanding.
08/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Entering invoices into accounts payable on MYOB, attaching invoices and making payment on account. Uploading ABA file to Suncorp and compiling payments with supporting documentation.
09/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Uploading payment to Suncorp online banking portal. Entering into running balance spreadsheet.
09/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Compiling information regarding payments and account balances to review what top up is required into the scheme operator account from the restricted working account.
13/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Scanning signed payments with supporting documentation to the Receiver & Manager of the First Mortgage Income Fund for signing and payment. Attaching balances of cash at bank to verify sufficient funds to process payments.
14/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Entering invoice details onto ABA file. Uploading file to Suncorp. Entering payments into running account spreadsheet to calculate top up amount required and completing transfer request from Restricted Working Account.
15/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Amending payments due to outlays amount being amended as previously paid from a Lawyers trust account. Deleting entry on Suncorp, amending ABA file and re-uploading.

19/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.60	\$117.00	Trade On	Entering invoices into MYOB accounts payable. x 4. Making payment on account. Uploading ABA file to Suncorp and entering into payment records to review account balance and available funds.
22/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Updating payments spreadsheets with payments made by PTAL
22/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Scanning in payment request with invoices for review by Receiver & Manager of the First Mortgage Income Fund. x 3 payments.
27/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Entering payment into MYOB, Organising approval from consultant, producing cheque request forms and supporting documents and recording in payments register, reviewing account if top up required. X 5 service provider invoices.
28/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Entering invoices into MYOB, saving invoice to accounts payable and collating for approval from consultant x 4 invoices
28/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Organising payment of invoices x 4. Uploading to Suncorp and entering into payment register to review if top up of account is required.
28/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Entering invoices into MYOB and making payment. Uploading to Suncorp, entering onto payments register, organising restricted working top up for payment. x 3 service providers invoices.
28/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Reviewing GST treatment of construction costs.

29/01/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Following up status of payment to service provider regarding telephone account.
02/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Re-uploading ABA files x 2
03/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Creating cheque request form, collating payment and entering into payments listing. Reviewing balance of account.
04/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Following up on old payments and amending dates on ABA files and re-uploading payments to Suncorp for 3 service providers.
04/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Updating payment dates of PTAL approved Suncorp payments.
04/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering payments into MYOB. Creating ABA file, uploading to Suncorp, collating payment and entering into payments listing. Reviewing balance of account of service provider.
04/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering payments into MYOB. Creating cheque request form, collating payment and entering into payments listing. Reviewing balance of account.
04/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Entering invoices into MYOB, making payment on account, uploading to Suncorp, recording in payment register. Reviewing account balances and emailing to consultant for review x 3 invoices.

04/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Editing date on ABA file and re uploading for PTAL.
05/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Updating payments list for payments made on Suncorp.
05/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Updating payments list for payments made on Suncorp.
06/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Collating cheques from bank with remittance slips for postage to service providers.
09/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Calculating total invoice amounts for Council x 120 invoices. Entering into MYOB and organising cheque request.
09/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.80	\$156.00	Trade On	Entering invoice into MYOB. Collating supporting documentation to send to consultant for review. x 10 invoices.
09/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Reconciling bank account from 25/9/14 to current.
10/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Re-uploading payment files to Suncorp

11/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Reviewing rates spreadsheet from consultant regarding amounts due to Council. Reconcile missing invoices. x 120 invoices
12/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Re-uploading ABA files to Suncorp for payment by PTAL
16/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Organising ABA file, upload to Suncorp, printing and collating of supporting documentation, entering into payments spreadsheet and reviewing account balances if top up is required.
17/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Re-uploading ABA file as sent to PTAL
17/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Reviewing service provider invoices and payments as advised that we are 90 days overdue on account. Identify that payment was made however included as part of in multiple payments so service provider had not allocated correctly.
20/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Entering settlement statements for Lot 264 and 256
23/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Reviewing bank account re: ABA files not expired on Suncorp to allow PTAL to process.
23/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Re-uploading ABA file in Suncorp online banking portal.

26/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices into MYOB and making payment to service providers on Suncorp. Reviewing account to ensure funds available and attached supporting documents.
26/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices into MYOB accounts payable and saving to file.
02/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Organising payment re: service provider invoices. Entering into MYOB. Reviewing account balance to ensure sufficient funds. Emailing to relevant parties for approval and attaching supporting documentation of previous payment.
02/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Processing payment in MYOB accounts. Reviewing account balance to ensure sufficient funds. Emailing to relevant parties for approval and attaching supporting documentation.
02/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Trade On	Reviewing invoices from service providers. Sending to appropriate parties for confirmation of payment. x 10 invoices
03/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.60	\$117.00	Trade On	Entering payments into MYOB, making payment and uploading to Suncorp. Reviewing accounts to ensure sufficient funds available. Attaching supporting documentation for payment.
09/03/2015	Cunningham, Sarah	BRI	Team Assistant	1.90	\$370.50	Trade On	Entering invoices into MYOB accounts payable. Organising payment and ABA files. Entering into payments register and reviewing account to ensure sufficient funds available. x 13 Collating with supporting documentation.
10/03/2015	Cunningham, Sarah	BRI	Team Assistant	1.00	\$195.00	Trade On	Entering receipts from Settlement and deposits from Lots 231 and Lot 55. Entering refund from service provider re: Gas. Entering Deferred Management Fee from and reconciling to 5/2/2015.

10/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.80	\$156.00	Trade On	Entering receipts from Settlement and deposits for Lots 51 and Lot 261. Reconciling account to 9/3/2015.
12/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering accounts payable into MYOB, organising payment on account and upload to Suncorp. Entering into payments listing and reviewing account balance to ensure available funds. Collating and attaching supporting documentation.
13/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Re-uploading ABA files as requested by PTAL
13/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Phone call with service provider regarding payment of invoices.
16/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Reconciling bank account to 15/3/15
17/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices for accounts payable on MYOB. Making payment and uploading to Suncorp. Entering into payments register. Collating and attaching supporting documentation.
24/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices into accounts payable. Making payments.
24/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Reviewing emails from consultant regarding invoices payable

26/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Entering invoices into MYOB for accounts payable. Creating ABA file and uploading to Suncorp. Entering into payments listing. Reviewing account to ensure available funds. Collating with supporting documentation
01/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Trade On	Producing bank statement from Suncorp for period 25/9/2014 - 31/3/2015.
01/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.60	\$117.00	Trade On	Discussing / reviewing supplier invoices with Julia Mayne regarding confusion of credits applied to accounts. Reviewing previous payments made in MYOB to current invoices received.
10/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.90	\$175.50	Trade On	Entering invoices into MYOB accounts payable. Uploading to Suncorp. Entering into payments register. Reviewing account balance online to ensure sufficient funds available. Collating supporting documentation and beginning file note.
14/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Trade On	Entering receipts into MYOB regarding Deferred Payments. Entering deposits from lawyers trust account. Reconciling account to 13 April 2015.
22/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices into MYOB regarding service provider. Organising cheque request and supporting documentation
28/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Trade On	Entering invoices into accounts payable. Organising cheque request form. Entering into payments listing and ensuring funds available for payment x 2 utility invoices.
30/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.40	\$78.00	Trade On	Entering invoice into accounts payable on MYOB, producing ABA file and uploading to Suncorp. Entering into payments listing and reviewing account to ensure funds available. Collating with supporting documentation

12/02/2015	Mayne, Julia	BRI	Accountant II	0.30	\$58.50	Trade On	Prepare and review 3 x payments to suppliers. Prepare file notes for each payment
12/02/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Updating and recording outstanding payments register
17/02/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Checking the company accounts to see which new payments have been made. Recording details of these payments on the payment register
17/02/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Prepare and review approx. 2 x payments to suppliers. Prepare file notes for each payment
18/02/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Updating payment register to reflect new payments that have been sent for review. Checking company bank accounts to ensure outstanding payments are being paid.
18/02/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Review and prepare 2 x supplier payments. Prepare file notes. Review various types of supporting documents including invoices, billing details, previous payments, payee information etc.
20/02/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Reading mail, scanning and saving important letters, actioning where required.
20/02/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Received Deed of indemnity for the appointment of David Whyte and Andrew Fielding as controllers. Scanning and saving deed to file. Filing paper copy of deed.

23/02/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Email to supplier to arrange payment of outstanding account. Scanning, emailing and saving relevant documents to accompany email.
23/02/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Reviewing outstanding payments and mailing cheques
24/02/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Printing invoices and preparing for cheque to be mailed to pay outstanding supplier invoice
26/02/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Review and consider outstanding payments from the company account. Prepare file notes.
27/02/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Reviewing payments signed by David Whyte. Scanning, saving and filing payment documentation. Drafting an email to Nicola Kennedy to send to Receiver and Manager to arrange approval. Updating outstanding payment spreadsheet.
03/03/2015	Mayne, Julia	BRI	Accountant II	0.30	\$58.50	Trade On	Phone call with supplier arranging the redirection of phone bills. Emailing relevant information to supplier
03/03/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Phone call with supplier arranging the redirection of invoices. Emailing relevant information to supplier
05/03/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Scanning, saving, filing and emailing of payments to be made to suppliers

05/03/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Phone call to supplier to follow up on change of address details
09/03/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Amending, printing, scanning and emailing letter for resident regarding their change of details request
18/03/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Review and prepare payment to supplier. Prepare file note for payment.
20/03/2015	Mayne, Julia	BRI	Accountant II	0.40	\$78.00	Trade On	Collecting 2 x cheques for supplier payment from Bank branch. Locating relevant invoices and mailing cheques
24/03/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	prepare and review 1 x payment to supplier. prepare file note
24/03/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Scan payments and draft email to Jo Garcia for David Whyte's approval to pay supplier invoice
26/03/2015	Mayne, Julia	BRI	Accountant II	0.40	\$78.00	Trade On	Prepare and review approx. 3 x payments to suppliers. Prepare file notes for each payment
27/03/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Scan, save and file recent supplier payments. Email to Jo Garcia for David Whyte's approval

27/03/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Collating payments for Jo Garcia and David Whyte to identify which supplier payments are outstanding
30/03/2015	Mayne, Julia	BRI	Accountant II	0.40	\$78.00	Trade On	Sorting through all supplier payments, ensuring payments approved by David Whyte have been paid. Collating outstanding payments for David Whyte to approve and pay
31/03/2015	Mayne, Julia	BRI	Accountant II	0.30	\$58.50	Trade On	Email 12 x payments to suppliers to village management for approval to pay
01/04/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Scanning, saving, filing and emailing payment to Nicola Kennedy to forward to Receiver and Manager for approval
01/04/2015	Mayne, Julia	BRI	Accountant II	1.00	\$195.00	Trade On	Read email correspondence from Nicola Kennedy and village management in relation to new electricity accounts that have been created and updated invoices that have been received. Prepare file note in regard to this matter.
01/04/2015	Mayne, Julia	BRI	Accountant II	0.80	\$156.00	Trade On	Assisting Sarah Cunningham looking through MYOB to see details of all payments made to a specific supplier and comparing to new invoice amounts received.
02/04/2015	Mayne, Julia	BRI	Accountant II	0.30	\$58.50	Trade On	Discussions with Nicola Kennedy about the payment status of invoices sent to BDO from supplier
07/04/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Review recent payments made from bank account and update payment listing spreadsheet

13/04/2015	Mayne, Julia	BRI	Accountant II	0.80	\$156.00	Trade On	Review and process 8 x payments to suppliers. Prepare file notes for each payment
14/04/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Prepare letter to village resident regarding proposal to sell unit
14/04/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Prepare and review payment for supplier. Prepare file note
14/04/2015	Mayne, Julia	BRI	Accountant II	0.30	\$58.50	Trade On	Conduct search of the PPSR as requested by John Somerville
14/04/2015	Mayne, Julia	BRI	Accountant II	0.30	\$58.50	Trade On	PPSR searches as requested by John Somerville
17/04/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Check company bank accounts to ascertain if outstanding supplier invoices have been paid. Record details on payment spreadsheet.
23/04/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Prepare remuneration and disbursements summary for April to accompany update report
23/04/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Trade On	Prepare remuneration and disbursements summary for April to accompany update report

24/04/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Prepare remuneration and disbursements summary for April to accompany update report
24/04/2015	Mayne, Julia	BRI	Accountant II	0.30	\$58.50	Trade On	Prepare listing of outstanding payments for Nicola Kennedy. Prepare update to Jo Garcia containing information of payments at file note stage, with receiver and manager and with the bank for approval.
29/04/2015	Mayne, Julia	BRI	Accountant II	0.50	\$97.50	Trade On	Prepare and Review payments for suppliers. Prepare file note for each payment
30/04/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Trade On	Prepare and review payment to supplier. Prepare file note for payment
23/04/2015	Whyte, David	BRI	Partner	0.10	\$56.00	Administration	reviewed ASIC form 524 - receipts and payments
13/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Administration	Review and amendments to email to liquidator of mortgagor company
14/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Administration	Review and amendments to draft email to liquidator of mortgagor company
16/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Administration	Review of insurance renewal and conditions of same

28/01/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Administration	Review of insurance renewal for village and discussion with Daniel Tipman regarding same
20/04/2015	Somerville, John	BRI	Senior Manager	0.10	\$44.00	Administration	Review of form 524 (receipts and payments account)
01/10/2014	Garcia, Joanne	BRI	Manager	0.10	\$40.00	Administration	review correspondence to village manager regarding insurance
02/10/2014	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Administration	collate document for village audit & forward same to LM staff
24/10/2014	Garcia, Joanne	BRI	Manager	0.20	\$80.00	Administration	set up narrations spreadsheet by individual, notify staff to update in order to support application to Court for approval of the Controllers' remuneration
27/10/2014	Garcia, Joanne	BRI	Manager	0.30	\$120.00	Administration	prepare, collate & review of annexures required to support the affidavit of David Whyte in relation to the receiver's application to court for remuneration approval for the period September 2014
01/10/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	lodging 505s, scanning, saving, email to Moira Hattingh to set up files and email LM staff re same
01/10/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	review email from insurance broker re billing address, email back details

14/10/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	updating ASIC form 504 to include appointment date, collate for Joanne Garcia to review
17/10/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	updating ASIC form 504 and scan and save to file
17/10/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	reviewing ASIC form 524s (receipts and payments account) in relation to controllerships of borrower collated by Dermot O'Brien to ensure all documents included
20/10/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	review of ASIC form 524 (receipts and payments) and hand deliver to account signatory
21/10/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	emailing LM staff the amended ASIC form 504s
21/10/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	collect ASIC form 524 (receipts and payments account) from FTI, scan to file and prepare for lodgement
22/10/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	copying correspondence from ASIC re 504s and collating for lodgement, filing
22/10/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	copying correspondence from ASIC re form 504s and collating for lodgement, filing

24/10/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	prepare, collate & review of annexures required to support the affidavit of David Whyte in relation to the receiver's application to court for remuneration approval for the period September 2014
31/10/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	updating WIP format for fee applications for Joanne Garcia, print and collate
26/11/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	prepare notification letter to mortgagor re appointment of David Whyte and Andrew Fielding as controllers
26/11/2014	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Administration	prepare notification letter to council, search local council for address
27/11/2014	Kennedy, Nicola	BRI	Accountant I	0.30	\$67.50	Administration	prepare letter to Office of State Revenue and WorkCover notifying of appointment
27/11/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	scan, save and post appointment notification correspondence to Council and Mortgagor
27/11/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	update letter to Office of State Revenue to include details about sale campaign
27/11/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	scan and save letters to WorkCover and Office of State Revenue, print appointment documents and collate for post

28/11/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	send 2 x emails to third parties in relation to notification of appointment
03/12/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	email John Somerville copies of the notification letters sent to the mortgagor and 505 forms lodged with ASIC
04/12/2014	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	phone call to mortgagor's office and leave message in relation to appointment
05/12/2014	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	prepare notification letter to the ATO regarding appointment as controllers
06/01/2015	Kennedy, Nicola	BRI	Accountant I	0.70	\$157.50	Administration	prepare appointment notification letters to government departments (Child Support and Paid Parental Leave), prepare form for mail redirection, collate with appointment document
13/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	prepare file note for payment of invoices and collate supporting documentation
13/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	phone call from mortgagor office to discuss update on controllership
19/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	add details of appointment to ASIC form 524 register (receipts and payments account)

20/01/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	obtain fax and phone number for State Revenue Office and fax correspondence regarding land tax
28/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	scan and save correspondence from Child Support agency to file
29/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	review email from Joanne Garcia and print certificate of insurance for retirement village policies
29/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	review email and correspondence from LM staff regarding bank accounts, walk to local branch to provide identification to have access to bank accounts, phone call/email with bank contact regarding access to accounts
29/01/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	phone call from bank contact regarding identification to obtain view access to bank accounts on the internet banking portal
09/02/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	scan and email correspondence to LM staff regarding accounts payable
19/03/2015	Kennedy, Nicola	BRI	Accountant I	0.20	\$45.00	Administration	generate WIP listing of time/narrations, separate narrations into additional spread sheet for Joanne Garcia, save and email
23/03/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	filing

13/04/2015	Kennedy, Nicola	BRI	Accountant I	0.10	\$22.50	Administration	reconcile payment listing spread sheet and review bank account to confirm payments paid
23/10/2014	Hattingh, Moira	BRI	Team Assistant	0.10	\$8.00	Administration	Filing
20/11/2014	Hattingh, Moira	BRI	Team Assistant	0.40	\$32.00	Administration	Filing
11/12/2014	Hattingh, Moira	BRI	Team Assistant	0.10	\$8.00	Administration	Filing
16/12/2014	Hattingh, Moira	BRI	Team Assistant	0.30	\$24.00	Administration	Filing
16/01/2015	Hattingh, Moira	BRI	Team Assistant	0.20	\$16.00	Administration	Filing
22/01/2015	Hattingh, Moira	BRI	Team Assistant	0.10	\$8.00	Administration	Filing
10/02/2015	Hattingh, Moira	BRI	Team Assistant	0.40	\$32.00	Administration	Filing

05/03/2015	Hattingh, Moira	BRI	Team Assistant	0.20	\$16.00	Administration	Filing
13/03/2015	Hattingh, Moira	BRI	Team Assistant	0.50	\$40.00	Administration	Filing
08/04/2015	Hattingh, Moira	BRI	Team Assistant	0.30	\$24.00	Administration	Filing
17/04/2015	Hattingh, Moira	BRI	Team Assistant	0.10	\$8.00	Administration	Filing
24/04/2015	Hattingh, Moira	BRI	Team Assistant	0.10	\$8.00	Administration	Filing
28/04/2015	Hattingh, Moira	BRI	Team Assistant	0.10	\$8.00	Administration	Filing
17/10/2014	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Administration	Organising email re: approving invoices
06/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Administration	Organising payment and collation of invoices x 10. Emailing to LM staff for approval.

06/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.30	\$58.50	Administration	Organising payment and collation of invoices x 5. Emailing to LM staff for approval.
18/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Administration	Following up on email from service providers regarding outstanding invoices.
27/11/2014	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Administration	Reviewing payments for service provider. Organising payment of accounts payable and emailing to LM staff for upload to Suncorp.
11/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.60	\$117.00	Administration	Uploading payments to Suncorp. Printing supporting documentation, collating with payment and beginning file notes x 8 invoices
19/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Administration	Reviewing service provider invoices. Reviewing if previous period charges had been paid. Review of charges for Lot 232.
20/02/2015	Cunningham, Sarah	BRI	Team Assistant	0.20	\$39.00	Administration	Re-uploading payment for PTAL
30/03/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Administration	Reconciling bank account in order to prepare ASIC form 524 (receipts and payments account)
09/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.50	\$97.50	Administration	Drafting ASIC form 524s (receipts and payments account). Reviewing account balances and entries. Drafting on ASIC portal.

13/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Administration	Editing ASIC form 524 (receipts and payments)
24/04/2015	Cunningham, Sarah	BRI	Team Assistant	0.10	\$19.50	Administration	Lodging ASIC form 524 (receipts and payments account)
16/02/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Administration	Prepare and review 2 x payments to suppliers. Prepare file notes for each payment
16/02/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Administration	Emailed village management to ascertain outstanding invoices.
08/04/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Administration	Prepare, collate and review of annexures required to support the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 October 2014 to 30 April 2015
30/04/2015	Mayne, Julia	BRI	Accountant II	0.20	\$39.00	Administration	Prepare remuneration summary 01 Oct - 17 April 2015 to accompany update report
07/10/2014	O'Brien, Dermot	BRI	Undergraduate	0.90	\$175.50	Administration	prepare a summary of land tax interest that had accrued over the period 2006-2009 to verify the correct amount had been charged. Calculate the relevant interest rate that had been used.
07/10/2014	O'Brien, Dermot	BRI	Undergraduate	0.30	\$58.50	Administration	Printing off town planning and land tax breakdown for 2006-2009 Fees for Jo Garcia and David Whyte's review

07/10/2014	O'Brien, Dermot	BRI	Undergraduate	0.20	\$39.00	Administration	Printing and collaborating Bridgewater land tax invoices for review by Jo Garcia
07/10/2014	O'Brien, Dermot	BRI	Undergraduate	0.20	\$39.00	Administration	Printing and collaborating Bridgewater land tax invoices for review by Jo Garcia
07/10/2014	O'Brien, Dermot	BRI	Undergraduate	0.20	\$39.00	Administration	Amend summary of interest on outstanding land tax that had accrued over the period 2006-2009 to verify the correct amount had been charged. Calculate the relevant interest rate that had been used.
17/10/2014	O'Brien, Dermot	BRI	Undergraduate	0.30	\$58.50	Administration	Prepare WIP summary from appointment to 30 September 2014. Summarise each milestones for report.
17/10/2014	O'Brien, Dermot	BRI	Undergraduate	0.20	\$39.00	Administration	Print ASIC form 524 (receipts and payments account) and collating documents related to final 524's to be sent to FTI.
10/12/2014	O'Brien, Dermot	BRI	Undergraduate	0.20	\$39.00	Administration	Adjust ATO notification of appointment letter.
12/12/2014	O'Brien, Dermot	BRI	Undergraduate	0.10	\$19.50	Administration	Scan, save and fax signed appointment documents to ATO.
23/12/2014	O'Brien, Dermot	BRI	Undergraduate	0.10	\$19.50	Administration	Scan and save Deed of Indemnity

28/01/2015	O'Brien, Dermot	BRI	Undergraduate	1.20	\$234.00	Administration	Call utility companies and Suncorp in relation to change of billing address. Prepare email to utility companies and supply appointment documents. Reviewed by Jo Garcia.
28/01/2015	O'Brien, Dermot	BRI	Undergraduate	0.10	\$19.50	Administration	Prepare the summary of work completed for period for period 1 October 2014 to 23 Jan 2015 to accompany update report
02/02/2015	O'Brien, Dermot	BRI	Undergraduate	0.20	\$39.00	Administration	Review supporting documents and prepare file note in relation to payments for advertising
05/02/2015	O'Brien, Dermot	BRI	Undergraduate	0.10	\$19.50	Administration	Call utility company re change of billing address
10/02/2015	O'Brien, Dermot	BRI	Undergraduate	0.20	\$39.00	Administration	Deliver resident lease documents to our solicitors.
26/03/2015	O'Brien, Dermot	BRI	Undergraduate	0.10	\$19.50	Administration	Review correspondence from solicitor of tenant. Discuss with Daniel Tipman on action required
20/03/2015	Mayne, Julia	BRI	Accountant II	0.30	\$58.50	Investigation	Locate and print invoice, find village management approval email, review and prepare file note for supplier payment.
15/04/2015	Mayne, Julia	BRI	Accountant II	0.10	\$19.50	Investigation	PPSR searches as requested by John Somerville

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 October 2014 to 30 April 2015

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

			Totals		Task Area									
					Assets		Creditors		Trade On		Investigations		Administration	
Employee	Position	Rate	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	16.2	9,072.00	12.0	6,720.00			3.7	2,072.00			0.5	280.00
John Somerville	Senior Manager	440	47.6	20,944.00	34.6	15,224.00			12.1	5,324.00			0.9	396.00
Joanne Garcia	Manager	400	15.1	6,040.00	0.5	200.00			14.0	5,600.00			0.6	240.00
Daniel Tipman	Supervisor	360	7.1	2,556.00	3.6	1,296.00	0.6	216.00	0.5	180.00			2.4	864.00
Daniel Tipman	Supervisor	320	9.9	3,168.00	3.5	1,120.00	1.0	320.00	2.4	768.00			3.0	960.00
Nicola Kennedy	Accountant I	225	33.0	7,425.00	3.1	697.50			20.1	4,522.50	0.2	45.00	9.6	2,160.00
Sarah Cunningham	Team Assistant	195	27.0	5,265.00					25.1	4,894.50			1.9	370.50
Julia Mayne	Accountant II	195	13.4	2,613.00					13.1	2,554.50			0.3	58.50
Dermot O'Brien	Undergraduate	195	2.1	409.50									2.1	409.50
Ainsley Watt	Accountant II	195	0.6	117.00	0.6	117.00								
Moir Hattingh	Team Assistant	80	2.7	216.00	0.3	24.00							2.4	192.00
TOTALS			174.7	57,825.50	58.2	25,398.50	1.6	536.00	91.0	25,915.50	0.2	45.00	23.7	5,930.50
			GST	5,782.55										
			TOTAL INC GST	63,608.05										
AVERAGE HOURLY RATE			331		436		335		285		225		250	

Note: All amounts exclude GST unless otherwise noted

Disbursements for the period 1 October 2014 to 30 April 2015	
Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers And Managers Appointed) (Controllers Appointed)	
Expense Type	Amount (\$ ex GST)
Search Fee	30.90
Postage	6.72
TOTAL	37.62
GST	3.76
TOTAL INC GST	41.38