

**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**

**APPLICATION**

TAKE NOTICE that Mr David Whyte, the person appointed:

- (a) pursuant to section 601NF(1) of the *Corporations Act* 2001 (Cth) (“**the Act**”) to take responsibility for ensuring that the LM First Mortgage Income Fund ARSN 089 343 288 (“**FMIF**”) is wound up in accordance with its constitution; and
- (b) pursuant to clause 2.1, 2.2 and 3 of the Deeds of Appointment signed 24 September 2014, together with Mr Andrew Fielding, as agent of The Trust Company (PTAL) Ltd, in lieu of LM Investment

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**APPLICATION:**  
Form 9 r.32

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

Filed on behalf of the Applicant, Mr David Whyte

Management Ltd (receivers and managers appointed)(in liquidation)(LMIM), in respect of the securities held from the following companies:

- (i) Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers and Managers Appointed) (Controllers Appointed) ACN 098 955 296;
- (ii) Bridgewater Lake Estate Pty Limited (In Liquidation) (Controllers Appointed) ACN 086 203 787;
- (iii) OVST Pty Ltd (In Liquidation) (Controllers Appointed) ACN 103 216 771;
- (iv) Redland Bay Leisure Life Pty Ltd (In Liquidation) (Controllers Appointed) ACN 109 932 916;
- (v) Redland Bay Leisure Life Development Pty Ltd (In Liquidation) (Controllers Appointed) ACN 112 002 383; and
- (vi) Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed) ACN 116 192 780,


is applying to the Court for the following orders:-

1. That the remuneration of David Whyte, as the person responsible for ensuring that the FMIF is wound up in accordance with its constitution, for the period 1 May 2015 to 31 October 2015, be fixed in the amount of \$2,279,205.50 (inclusive of GST) pursuant to paragraph 3(c) of the Orders of Justice Dalton on 21 August 2013.
2. That the remuneration of David Whyte and Andrew Fielding, as the persons appointed as agents of The Trust Company (PTAL) Ltd, in lieu of LMIM, in respect of the securities held by the companies named at paragraph (b)(i) to (vi) of this application, for the period 1 May 2015 to 31 October 2015, be approved in the amount of \$194,052.10 (inclusive of GST).

3. That David Whyte's costs of and incidental to this application be costs in the winding up of the FMIF, to be paid out of the assets of the FMIF.
4. Such further or other order as the Court sees fit.

This application will be heard by the Court at Brisbane  
on: 11 December 2015 at 10 am.

Filed in the Brisbane Registry on 24 November 2015:

Registrar: 

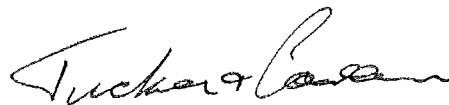
If you wish to oppose this application or to argue that any different order should be made, you must appear before the Court in person or by your lawyer and you shall be heard. If you do not appear at the hearing the orders sought may be made without further notice to you.

On the hearing of the application the applicant intends to rely on the following affidavit:

1. Affidavit of David Whyte sworn 23<sup>rd</sup> day of November 2015.

THE APPLICANT ESTIMATES THE HEARING SHOULD BE ALLOCATED  
1.5 HOURS

Signed:



Tucker & Cowen

Description: Solicitors for the Applicant, Mr David Whyte

Dated: 24 November 2015

This application is to be served on:

The members of the LM First Mortgage Income Fund (in the manner prescribed by the Order of P Lyons J dated 1 June 2015)

The companies at paragraph (b)(i) to (vi) of this Application (in the manner prescribed by the Order of P Lyons J dated 1 June 2015)

LM Administration Pty Ltd (In Liquidation) ACN 055 691 426  
C/- Mr David Clout  
David Clout & Associates  
105A Bowen Street Spring Hill  
GPO Box 7870  
Brisbane QLD 4001

LM Investment Management Limited (In Liquidation) as responsible entity of the  
LM First Mortgage Income Fund ARSN 089 343 288  
C/- Russells Lawyers  
Level 18, 300 Queen St  
Brisbane QLD 4000

Australian Securities and Investments Commission  
Level 20  
240 Queen Street  
Brisbane QLD 4000

Deutsche Bank AG  
C/- Clayton Utz, Lawyers  
333 Collins Street  
Melbourne VIC 3000  
Attention: Mr Peter Bowden

Mr Joseph David Hayes and Mr Anthony Norman Connelly  
C/- Clayton Utz, Lawyers  
333 Collins Street  
Melbourne VIC 3000  
Attention: Mr Peter Bowden

Trilogy Funds Management Limited as Responsible Entity of the LM Wholesale  
First Mortgage Income Fund  
Level 23  
10 Eagle Street  
Brisbane QLD 4000