

**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**

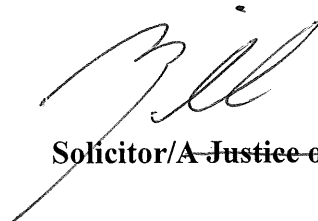
**CERTIFICATE OF EXHIBIT**

**VOLUME 3 OF 3**

Exhibit “**DW-41**” (pages 400 – 434) to “**DW-52**” the Affidavit of **DAVID WHYTE** sworn the 8<sup>th</sup> day of June 2016



**Deponent**



**Solicitor/A Justice of the Peace**

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**INDEX OF EXHIBITS TO VOLUME 3**

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BRI	Julia Mayne	Accountant II	Creditors	08/03/2016	0.50	\$97.50	Phone call from advisor requesting unit balance, value and transaction statement for investor. Prepare file note. Prepare letter to investor regarding same
BRI	Julia Mayne	Accountant II	Creditors	08/03/2016	0.50	\$97.50	Review email from advisor regarding confirmation of 4 x transfer of units requests. Access AX database to review each investor and ascertain if request has been actioned. Email to Dermot O'Brien regarding same
BRI	Julia Mayne	Accountant II	Creditors	08/03/2016	0.60	\$117.00	Prepare 2 x letters to investors in regards to winding up of the fund, unit price, future distributions, reports to investors, completing of the winding up. Access AX database to review 2 x investors
BRI	Julia Mayne	Accountant II	Creditors	08/03/2016	0.40	\$78.00	Prepare 2 x letters to advisor regarding confirmation of transfer of units
BRI	Julia Mayne	Accountant II	Creditors	08/03/2016	0.20	\$39.00	Amend 2 x letters to investors in relation to unit balance and value
BRI	Julia Mayne	Accountant II	Creditors	08/03/2016	0.20	\$39.00	Review email from investor. Search for investor in database, review of multiple investors to ascertain correct investor.
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.10	\$19.50	Review letter approved by David Whyte. Scan, save, file and email letter to investor
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.40	\$78.00	Review of email from advisor requesting confirmation of change of trustee for 2 x investors. Review both investors on the AX database to ascertain if updates have been actioned. Locate checklists for supporting docs for confirmation letter
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.30	\$58.50	Review email from investor. Review AX database to ascertain correct investor. Email to investor advising of unit balance
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.50	\$97.50	Prepare 2 x letters to advisors regarding confirmation of transfer of units/change of details. Access AX database to print accompanying changes.
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.20	\$39.00	Prepare letter to advisor requesting a transfer from trust to individual
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.20	\$39.00	Prepare letter to investor in response to request for update on the status of the winding up
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.20	\$39.00	Amend letter to investor seeking unit balance and value
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.60	\$117.00	Amend 3 x letters to investors in relation to various issues regarding the winding up of the fund and unit balance and values
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	1.50	\$292.50	Review 16 x letters to investors approved by David Whyte. Scan, save, file, email/post letters to investors. Print accompanying forms and collate
BRI	Julia Mayne	Accountant II	Creditors	09/03/2016	0.10	\$19.50	Phone call from investor seeking to update postal address with the fund
BRI	Julia Mayne	Accountant II	Creditors	10/03/2016	0.10	\$19.50	Phone call from investor requesting unit balance and value
BRI	Julia Mayne	Accountant II	Creditors	10/03/2016	0.20	\$39.00	Phone call from investor requesting update in relation to the winding up of the fund.

BRI	Julia Mayne	Accountant II	Creditors	10/03/2016	0.10	\$19.50	Phone call from advisor requesting information in relation to future distribution to investor
BRI	Julia Mayne	Accountant II	Creditors	14/03/2016	0.10	\$19.50	Phone call from advisor regarding unit balance and price. Review AX and advise
BRI	Julia Mayne	Accountant II	Creditors	15/03/2016	0.30	\$58.50	Review of 11 x unread emails sent to the LM enquiries mailbox. Print email for letter response / forward to Dermot O'Brien to be updated in the AX database. Review and update investor correspondence register accordingly.
BRI	Julia Mayne	Accountant II	Creditors	16/03/2016	0.20	\$39.00	Review email from advisor regarding confirmation of transfer of units and amend 2 x letters
BRI	Julia Mayne	Accountant II	Creditors	16/03/2016	0.10	\$19.50	Phone call from investor re winding up of the fund
BRI	Julia Mayne	Accountant II	Creditors	16/03/2016	0.20	\$39.00	Prepare a letter to an investor in relation to a request for a unit holding balance. Log onto AX investor management database, search for investor and print investor balance.
BRI	Julia Mayne	Accountant II	Creditors	16/03/2016	0.10	\$19.50	Phone call from advisor re confirmation of change of address
BRI	Julia Mayne	Accountant II	Creditors	16/03/2016	0.10	\$19.50	Phone call from advisor regarding transfer of units
BRI	Julia Mayne	Accountant II	Creditors	16/03/2016	0.10	\$19.50	Call from an investor in relation to a request for an updated unit holdings balance. Review investor on the AX database and advise. Prepare file note
BRI	Julia Mayne	Accountant II	Creditors	17/03/2016	0.10	\$19.50	phone call from investor regarding transfer of units from company to individual
BRI	Julia Mayne	Accountant II	Creditors	17/03/2016	0.10	\$19.50	Review letter approved by David Whyte. Scan, save file and email letter to advisor
BRI	Julia Mayne	Accountant II	Creditors	17/03/2016	0.30	\$58.50	Review 3 x letters to investors approved by David Whyte. Scan, save, file & email/post letters to investors
BRI	Julia Mayne	Accountant II	Creditors	18/03/2016	0.20	\$39.00	Phone call from advisor regarding transfer of units. Access AX database to review and advise. Email to Dermot O'Brien regarding same
BRI	Julia Mayne	Accountant II	Creditors	18/03/2016	0.10	\$19.50	Phone call from investor regarding update of bank account
BRI	Julia Mayne	Accountant II	Creditors	21/03/2016	0.10	\$19.50	Amend 2 x letters to investors regarding unit balance
BRI	Julia Mayne	Accountant II	Creditors	21/03/2016	0.20	\$39.00	Prepare letter to executor of estate in response to their request to transfer units from a deceased estate to the beneficiaries of the estate. Access AX database to review current investor details and advise.
BRI	Julia Mayne	Accountant II	Creditors	21/03/2016	0.20	\$39.00	Prepare a letter to an investor in relation to a request for a unit holding balance. Log onto AX investor management database, search for investor and print investor balance.
BRI	Julia Mayne	Accountant II	Creditors	21/03/2016	0.30	\$58.50	Prepare letter to investor seeking to update the details for their investment with the Fund. Access AX database to review current details and advise process to update
BRI	Julia Mayne	Accountant II	Creditors	21/03/2016	0.20	\$39.00	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response / forward to Dermot O'Brien to be updated in the AX database. Review and update investor correspondence register accordingly.

BRI	Julia Mayne	Accountant II	Creditors	21/03/2016	0.20	\$39.00	Prepare a letter to an investor in relation to a request for a unit holding balance. Log onto AX investor management database, search for investor and print investor balance.
BRI	Julia Mayne	Accountant II	Creditors	21/03/2016	0.20	\$39.00	Prepare a letter to an investor in relation to a request for a unit holding balance. Log onto AX investor management database, search for investor and print investor balance.
BRI	Julia Mayne	Accountant II	Creditors	21/03/2016	0.20	\$39.00	Review email from investor seeking update on the status of the winding up and draft response
BRI	Julia Mayne	Accountant II	Creditors	22/03/2016	0.90	\$175.50	Access LM server and conduct review of documents on G, X & Z Drives to locate contract notes relating to foreign investors (70G of documents in these files)
BRI	Julia Mayne	Accountant II	Creditors	22/03/2016	1.10	\$214.50	Access LM server and conduct review of documents on G, X & Z Drives to locate contract notes relating to foreign investors (70G of documents in these files)
BRI	Julia Mayne	Accountant II	Creditors	22/03/2016	0.40	\$78.00	Access LM server and conduct review of documents on G, X & Z Drives to locate contract notes relating to foreign investors (70G of documents in these files)
BRI	Julia Mayne	Accountant II	Creditors	22/03/2016	0.30	\$58.50	Amend 3 x letters to investors
BRI	Julia Mayne	Accountant II	Creditors	22/03/2016	0.10	\$19.50	Phone call to advisor regarding change of details form
BRI	Julia Mayne	Accountant II	Creditors	23/03/2016	0.20	\$39.00	Review of contract notes found in G drive to ascertain if they are LMFMI foreign investors
BRI	Julia Mayne	Accountant II	Creditors	23/03/2016	0.10	\$19.50	Phone call from investor requesting to transfer units from SMSF to individual
BRI	Julia Mayne	Accountant II	Creditors	23/03/2016	0.80	\$156.00	Review 9 x letters approved by David Whyte. Scan, save, file and email letters to investors/advisors
BRI	Julia Mayne	Accountant II	Creditors	29/03/2016	0.20	\$39.00	Prepare letter to executor of estate in response to their request to transfer units from a deceased estate to the beneficiaries of the estate. Access AX database to review current investor details and advise.
BRI	Julia Mayne	Accountant II	Creditors	29/03/2016	0.20	\$39.00	Review email from advisor requesting information in relation to the Fund and prepare response
BRI	Julia Mayne	Accountant II	Creditors	29/03/2016	0.30	\$58.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response / forward to Dermot O'Brien to be updated in the AX database. Review and update investor correspondence register accordingly.
BRI	Julia Mayne	Accountant II	Creditors	30/03/2016	0.10	\$19.50	Phone call from advisor regarding transfer of units
BRI	Julia Mayne	Accountant II	Creditors	30/03/2016	0.60	\$117.00	Review 5 x letters to investors prepared by Aubrey Meek in relation to unit balance and value, deceased estate and winding up of the fund
BRI	Julia Mayne	Accountant II	Creditors	31/03/2016	0.10	\$19.50	Amend letter to investor regarding transfer of units for deceased estate

BRI	Julia Mayne	Accountant II	Creditors	1/04/2016	0.30	\$58.50	Access remote desktop to access Composer database and review foreign investor values to ascertain if recorded in AUD. Access AX database to review same, generate transaction statements regarding the same
BRI	Julia Mayne	Accountant II	Creditors	1/04/2016	0.80	\$156.00	Access remote desktop to access Composer database and review foreign investor values to ascertain if recorded in AUD. Access AX database to review same, generate transaction statements regarding the same
BRI	Samantha Brown	Accountant II	Creditors	15/01/2016	0.10	\$19.50	Assist Julia Mayne to process investor transfer of units request in AX investor management database as approved by David Whyte.
BRI	Samantha Brown	Accountant II	Creditors	26/04/2016	0.10	\$19.50	Assist Libby Li with transaction statements to be provided to investor following their request for the number of units held with the Fund.
BRI	Nicole Jackson	Team Assistant	Creditors	02/11/2015	0.70	\$108.50	Formatting investor contact spreadsheet for Worldwide Printing
Audit	Nicole Jackson	Team Assistant	Creditors	06/11/2015	0.60	\$93.00	Formatting investor address database for one page circular
Audit	Nicole Jackson	Team Assistant	Creditors	24/11/2015	0.60	\$93.00	Sorting investor mailing database in relation to Notice to Members of 4th BDO Fee Application.
Audit	Nicole Jackson	Team Assistant	Creditors	24/11/2015	0.70	\$108.50	Printing labels for investor mailout in relation to Notice to Members of 4th BDO Fee Application.
Audit	Nicole Jackson	Team Assistant	Creditors	24/11/2015	0.60	\$93.00	Checking printed labels for LM mailout in relation to Notice to Members of 4th BDO Fee Application.
BRI	David Whyte	Partner	Administration	10/11/2015	0.10	\$56.00	reviewed correspondence from our solicitors regarding court application for remuneration approval/steps to be undertaken and timetable to complete application and supporting affidavit
BRI	David Whyte	Partner	Administration	11/11/2015	0.50	\$280.00	commenced review of annexures to remuneration application
BRI	David Whyte	Partner	Administration	12/11/2015	3.60	\$2,016.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	12/11/2015	3.50	\$1,960.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	13/11/2015	2.50	\$1,400.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	13/11/2015	1.90	\$1,064.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	13/11/2015	1.70	\$952.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	16/11/2015	0.60	\$336.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015

BRI	David Whyte	Partner	Administration	16/11/2015	0.80	\$448.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	16/11/2015	0.50	\$280.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	16/11/2015	1.00	\$560.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	17/11/2015	2.70	\$1,512.00	reviewed draft affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015/discussion with John Somerville regarding amendments to be made to finalise affidavit
BRI	David Whyte	Partner	Administration	17/11/2015	2.80	\$1,568.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	18/11/2015	0.60	\$336.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	David Whyte	Partner	Administration	18/11/2015	1.60	\$896.00	second review of affidavit supporting my application for remuneration approval (draft now forwarded to solicitors to finalise)
BRI	David Whyte	Partner	Administration	19/11/2015	0.50	\$280.00	telecon with our solicitors regarding court application for remuneration approval/review and finalisation of material/also discussed status of outstanding material to be provided by FTI's solicitors for two other matters
BRI	David Whyte	Partner	Administration	23/11/2015	4.50	\$2,520.00	attendance at our solicitors office to review, amend, finalise and swear affidavit in relation to court application for remuneration approval
BRI	David Whyte	Partner	Administration	10/12/2015	0.10	\$56.00	email our solicitors in relation to remuneration application and feedback from investors in respect of same
BRI	David Whyte	Partner	Administration	11/12/2015	1.90	\$1,064.00	meeting with our solicitors/review and swear affidavit in relation to remuneration application/attendance at court for hearing of application
BRI	David Whyte	Partner	Administration	03/03/2016	0.10	\$56.00	reviewed ASIC form 524 receipts and payments
BRI	Eric Leeuwendal	Director	Administration	06/11/2015	0.50	\$247.50	setting up valuer investigation file as template for other loan file valuer investigations
BRI	Eric Leeuwendal	Director	Administration	12/11/2015	0.60	\$297.00	continue to update public examination section for the affidavit for the remuneration application
BRI	Eric Leeuwendal	Director	Administration	12/11/2015	0.30	\$148.50	discussion with and email to Clark Jarrold and Craig Jenkins to obtain input on public examination section for the affidavit supporting the remuneration application
BRI	Eric Leeuwendal	Director	Administration	12/11/2015	1.30	\$643.50	continue to update public examination section for the affidavit for the remuneration application



BRI	Eric Leeuwendal	Director	Administration	12/11/2015	0.90	\$445.50	continue to update public examination section for the affidavit for the remuneration application
BRI	Eric Leeuwendal	Director	Administration	12/11/2015	0.20	\$99.00	continue to update public examination section for the affidavit for the remuneration application
BRI	Eric Leeuwendal	Director	Administration	12/11/2015	0.30	\$148.50	continue to update public examination section for the affidavit for the remuneration application
BRI	Eric Leeuwendal	Director	Administration	12/11/2015	0.20	\$99.00	discussion with Clark Jarrold regarding the public examination section for the affidavit for the remuneration application and suggestions for information
BRI	Eric Leeuwendal	Director	Administration	12/11/2015	0.30	\$148.50	meeting with Murray Daniel regarding estimating fees for different categories of work undertaken for the preparation of the affidavit for the remuneration application
BRI	Eric Leeuwendal	Director	Administration	12/11/2015	0.90	\$445.50	further update on public examination section for the affidavit for the remuneration application, based on Clark Jarrold comments and email to him, prepare email and review response from Craig Jenkins on No. of briefs query
BRI	Eric Leeuwendal	Director	Administration	13/11/2015	1.60	\$792.00	review email from our solicitors on other categories of investigation issues and information needed for the affidavit for the remuneration application, consider the categories and structure, start preparing section on the Bellpac/MPF litigation
BRI	Eric Leeuwendal	Director	Administration	13/11/2015	0.90	\$445.50	continue preparing section on the Bellpac/MPF litigation for the affidavit for the remuneration application, review emails with our solicitors for issues to raise
BRI	Eric Leeuwendal	Director	Administration	13/11/2015	0.30	\$148.50	meeting with Murray Daniel and John Somerville to review first draft of the affidavit for the remuneration application and plan completion of parts requiring further details
BRI	Eric Leeuwendal	Director	Administration	13/11/2015	0.90	\$445.50	continue preparing section on the Bellpac/MPF litigation for the affidavit for the remuneration application, review emails with our solicitors for issues to raise, update the public examination section regarding statement of claim filed against the former auditors
BRI	Eric Leeuwendal	Director	Administration	13/11/2015	0.50	\$247.50	meeting with Clark Jarrold regarding the public examination section for the affidavit for the remuneration application and suggested additions and changes
BRI	Eric Leeuwendal	Director	Administration	13/11/2015	0.30	\$148.50	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 May to 30 October 2015
BRI	Eric Leeuwendal	Director	Administration	13/11/2015	0.90	\$445.50	continue preparing section on the Bellpac/MPF litigation for the affidavit for the remuneration application, review emails with our solicitors for issues to raise, update the public examination section for statement of claim filed against the former auditors

BRI	Eric Leeuwendal	Director	Administration	16/11/2015	1.10	\$544.50	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 May to 30 October 2015
BRI	Eric Leeuwendal	Director	Administration	16/11/2015	1.40	\$693.00	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 May to 31 October 2015
BRI	Eric Leeuwendal	Director	Administration	16/11/2015	1.30	\$643.50	continue preparing section on the Bellpac/MPF litigation for the affidavit for the remuneration application, review emails with our solicitors for issues to raise
BRI	Eric Leeuwendal	Director	Administration	16/11/2015	1.10	\$544.50	finalise reviewing emails with our solicitors for issues to raise, finalise draft section on the Bellpac/MPF litigation for the affidavit for the remuneration application, email to and discussion with our solicitors
BRI	Eric Leeuwendal	Director	Administration	16/11/2015	1.60	\$792.00	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 May to 31 October 2015
BRI	Eric Leeuwendal	Director	Administration	18/11/2015	1.90	\$940.50	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 May to 31 October 2015
BRI	Eric Leeuwendal	Director	Administration	18/11/2015	1.60	\$792.00	Continue to 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 May to 31 October 2015
BRI	Eric Leeuwendal	Director	Administration	18/11/2015	1.90	\$940.50	Continue to 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 May to 31 October 2015
BRI	Eric Leeuwendal	Director	Administration	20/11/2015	0.20	\$99.00	discussion with our solicitors regarding queries on the remuneration application affidavit
BRI	Eric Leeuwendal	Director	Administration	20/11/2015	0.90	\$445.50	review email from our solicitors and draft affidavit section for the MPF litigation against FMIF
BRI	Eric Leeuwendal	Director	Administration	20/11/2015	1.10	\$544.50	Draft affidavit section for the MPF litigation against FMIF, review time entries and prepare a summary of the work undertaken
BRI	Eric Leeuwendal	Director	Administration	23/11/2015	0.30	\$148.50	discussion with our solicitors regarding queries on the preparation of the affidavit for the remuneration application, prepare emails to John Somerville to arrange additional information for the affidavit, discussion with Murray Daniel re same
BRI	Eric Leeuwendal	Director	Administration	04/01/2016	1.20	\$594.00	Commence preparation of work plan for January to plan tasks and resources needed to complete investigations/litigation matters

BRI	Eric Leeuwendal	Director	Administration	05/01/2016	1.30	\$643.50	continue preparation of work plan for January to plan tasks and resources needed to complete investigations/litigation matters
BRI	Eric Leeuwendal	Director	Administration	05/01/2016	1.70	\$841.50	finalise preparation of work plan for January to plan tasks and resources needed to complete investigations/litigation matters
BRI	Eric Leeuwendal	Director	Administration	08/01/2016	0.10	\$49.50	review invoices for payment
BRI	Eric Leeuwendal	Director	Administration	13/01/2016	0.20	\$99.00	review draft letter from our solicitors to Russells regarding FTI's remuneration application
BRI	Eric Leeuwendal	Director	Administration	18/01/2016	0.10	\$49.50	review email from Nicola Kennedy regarding payment of Bellpac receivers costs, review emails and respond to Nicola
BRI	Eric Leeuwendal	Director	Administration	09/02/2016	0.20	\$99.00	reviewing a service providers fee invoices for the discovery of the Bellpac/MPF litigation, checking to quotes and emails from our solicitors explaining the costs and increase from estimates
BRI	Eric Leeuwendal	Director	Administration	09/02/2016	0.10	\$49.50	discussion with our solicitors regarding the fee invoices for the discovery of the Bellpac/MPF litigation, for an explanation of the increase in cost from estimates
BRI	Eric Leeuwendal	Director	Administration	10/02/2016	0.20	\$99.00	review emails from Nicola Kennedy regarding allocating legal costs in AX accounts and prepare responses
BRI	Eric Leeuwendal	Director	Administration	12/02/2016	0.10	\$49.50	review email from Nicola Kennedy re costs paid to Russells and accounting query on allocation against borrower account, review our file to check for the court order and respond to Nicola
BRI	Eric Leeuwendal	Director	Administration	24/02/2016	0.10	\$49.50	review and consider the legal bills from contractor and legal costs on the Bellpac/MPF claim, finalise email to David Whyte on the review and credit to come
BRI	John Somerville	Senior Manager	Administration	05/11/2015	0.10	\$44.00	Review of incoming mail and instructions to Julia Wayne regarding same
BRI	John Somerville	Senior Manager	Administration	05/11/2015	1.20	\$528.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	06/11/2015	1.70	\$748.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	06/11/2015	0.10	\$44.00	Review of incoming mail and instructions to Nicola Kennedy regarding same
BRI	John Somerville	Senior Manager	Administration	09/11/2015	0.80	\$352.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	09/11/2015	1.30	\$572.00	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 May to 31 October 2015

BRI	John Somerville	Senior Manager	Administration	09/11/2015	0.90	\$396.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	09/11/2015	1.30	\$572.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	10/11/2015	1.60	\$704.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	10/11/2015	0.80	\$352.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	10/11/2015	0.90	\$396.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	10/11/2015	0.40	\$176.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	11/11/2015	1.50	\$660.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	11/11/2015	1.30	\$572.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	11/11/2015	0.60	\$264.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	11/11/2015	0.80	\$352.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	12/11/2015	0.70	\$308.00	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 May to 30 October 2015

BRI	John Somerville	Senior Manager	Administration	12/11/2015	1.70	\$748.00	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 May to 30 October 2015
BRI	John Somerville	Senior Manager	Administration	12/11/2015	1.20	\$528.00	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 May to 30 October 2015
BRI	John Somerville	Senior Manager	Administration	12/11/2015	0.40	\$176.00	Discussion with Clark Jarrold regarding receiver's application to court for remuneration approval for the period 1 May to 31 October 2015 and information required in preparation for same
BRI	John Somerville	Senior Manager	Administration	13/11/2015	0.30	\$132.00	Meeting with Eric Leeuwendal and Murray Daniel regarding the receiver's affidavit to court for remuneration approval for the period 1 May to 30 October 2015 and allocating sections of the affidavit for each team member to complete
BRI	John Somerville	Senior Manager	Administration	13/11/2015	1.10	\$484.00	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 May to 30 October 2015
BRI	John Somerville	Senior Manager	Administration	13/11/2015	0.80	\$352.00	Review and amendments to David Whyte's affidavit in support of the application to Court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	13/11/2015	0.10	\$44.00	Instructions to Dermot O'Brien regarding amendments required to the appendices to the affidavit of David Whyte to support the application to Court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	13/11/2015	0.50	\$220.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	16/11/2015	1.60	\$704.00	Review and amendments to the affidavit of David Whyte to support the application to Court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	16/11/2015	0.80	\$352.00	Review and amendments to the affidavit of David Whyte to support the application to Court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	16/11/2015	0.70	\$308.00	Review and amendments to the affidavit of David Whyte to support the application to Court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	16/11/2015	0.10	\$44.00	Instructions to Julia Wayne regarding amendments required to the annexures to support the application to Court for the approval of the receiver's remuneration for the period 1 May to 31 October 2015

BRI	John Somerville	Senior Manager	Administration	16/11/2015	0.10	\$44.00	Discussion with Murray Daniel regarding preparing the affidavit to support the application to Court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	16/11/2015	0.60	\$264.00	Review and amendments to the affidavit of David Whyte to support the application to Court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.40	\$176.00	Review of Part 2 - Reduction in Costs of the Affidavit to support the application to Court for remuneration approval for the period 1 May to 31 October 2015 and discussion with Murray Daniel regarding same
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.20	\$88.00	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 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.70	\$308.00	Drafting of Part 7 (Assets) of the affidavit to support the application to Court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.50	\$220.00	Drafting of Part 11 (Administrations) of the affidavit to support the application to Court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.80	\$352.00	Drafting of Part 10 (Creditors) of the affidavit to support the application to Court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.70	\$308.00	Drafting of Part 9 (Trade on) of the affidavit to support the application to Court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.20	\$88.00	Discussion with David Whyte regarding amendments required to the affidavit to support the application to court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.40	\$176.00	Drafting of Part 8 (Investigations) of the affidavit to support the application to Court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	17/11/2015	0.90	\$396.00	Drafting of Part 12 (Controllerships) of the affidavit to support the application to Court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	18/11/2015	0.20	\$88.00	Instructions to Dermot O'Brien regarding amendments required to the annexures to the affidavit to support the application for the approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	18/11/2015	0.90	\$396.00	Review and amendments to affidavit to support the application to Court for remuneration approval for the period 1 May to 31 October 2015

BRI	John Somerville	Senior Manager	Administration	18/11/2015	0.70	\$308.00	Review and amendments to the affidavit to support application to court for remuneration approval for the period 1 May to 31 October 2015 and discussion with David Whyte regarding same
BRI	John Somerville	Senior Manager	Administration	18/11/2015	0.60	\$264.00	Review and amendments to the annexures to the affidavit to support the application to court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	18/11/2015	0.90	\$396.00	Review and amendments to the annexures to the affidavit to support the application to court for approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	18/11/2015	0.70	\$308.00	Review and amendments to the affidavit to support application to court for remuneration approval for the period 1 May to 31 October 2015 and discussion with David Whyte regarding same
BRI	John Somerville	Senior Manager	Administration	18/11/2015	0.60	\$264.00	Review and amendments to the affidavit to support application to court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	18/11/2015	0.20	\$88.00	Email to our solicitors regarding affidavit and other material to support the receiver's application to court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	19/11/2015	0.60	\$264.00	Review and amendments to annexures to support the application to Court for approval of the receiver's remuneration for the period 1 May to 31 October 2015 and email to our solicitors regarding same
BRI	John Somerville	Senior Manager	Administration	19/11/2015	0.10	\$44.00	Review of draft update to the investor website regarding the management accounts for the year ending 30 June 2015 and instructions to Murray Daniel regarding same
BRI	John Somerville	Senior Manager	Administration	20/11/2015	0.40	\$176.00	Call from our solicitors regarding the affidavit to support the application to Court regarding approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	20/11/2015	0.10	\$44.00	Review of correspondence from our solicitors and discussion with Murray Daniel regarding further information required by our solicitors in relation to the affidavit to support the application to Court regarding approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	20/11/2015	0.10	\$44.00	Review of correspondence from our solicitors and discussion with Eric Leeuwendal regarding further information required by our solicitors in relation to the affidavit to support the application to Court regarding approval of the receiver's remuneration for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	20/11/2015	0.30	\$132.00	Review of correspondence from our solicitors and discussion with Eric Leeuwendal regarding further information requested by our solicitors to be included in the affidavit to support the application to court for remuneration approval. Review and consider further information for inclusion in the affidavit

BRI	John Somerville	Senior Manager	Administration	20/11/2015	0.30	\$132.00	Review of further material to finalise the affidavit to support the application to court for approval of the receivers remuneration, discussion with Murray Daniel regarding same, email to our solicitors regarding same
BRI	John Somerville	Senior Manager	Administration	23/11/2015	0.20	\$88.00	Discussion with Murray Daniel regarding service issues in relation to the application to Court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	23/11/2015	0.20	\$88.00	Review of amended schedules for the controllerships to support the receiver's application to Court for remuneration approval for the period 1 May to 31 October 2015
BRI	John Somerville	Senior Manager	Administration	24/11/2015	0.20	\$88.00	Review and amendments to email to our IT consultant regarding updates required to the FMIF website. Discussion with Murray Daniel regarding same
BRI	John Somerville	Senior Manager	Administration	24/11/2015	0.10	\$44.00	Review of incoming mail and instructions to Julia Mayne regarding same
BRI	John Somerville	Senior Manager	Administration	26/11/2015	0.10	\$44.00	Instructions to Murray Daniel regarding maintaining register in relation to correspondence received resulting from notice of the receiver's application to Court for remuneration approval
BRI	John Somerville	Senior Manager	Administration	26/11/2015	0.40	\$176.00	Review of investor register issues and email to Murray Daniel regarding same
BRI	John Somerville	Senior Manager	Administration	01/12/2015	0.20	\$88.00	Review of letter to FTI regarding seeking relief from ASIC on the requirement to audit the financial accounts
BRI	John Somerville	Senior Manager	Administration	01/12/2015	0.10	\$44.00	Review of incoming mail and instructions to Julia Mayne regarding same
BRI	John Somerville	Senior Manager	Administration	03/12/2015	0.10	\$44.00	Review of incoming mail and instructions to Julia Mayne regarding same
BRI	John Somerville	Senior Manager	Administration	04/12/2015	0.20	\$88.00	Review of exhibits to draft service affidavit in relation to the notice sent to investors and advisors with respect to the receivers application to court for remuneration approval and discussion with Murray Daniel regarding same
BRI	John Somerville	Senior Manager	Administration	04/12/2015	0.20	\$88.00	Review of the service file note in relation to the notice served on investors and advisors with respect to the receivers application to court for remuneration approval
BRI	John Somerville	Senior Manager	Administration	08/12/2015	0.20	\$88.00	Discussion with Murray Daniel regarding realisations into restricted bank account since the date of FTI's appointment
BRI	John Somerville	Senior Manager	Administration	09/12/2015	0.20	\$88.00	Review of letters to investors in response to queries raised in relation to the receiver's application to court for remuneration approval for the period 1 May to 31 October 2015 and discussion with Julia Mayne regarding same
BRI	John Somerville	Senior Manager	Administration	09/12/2015	0.10	\$44.00	Discussion with Murray Daniel regarding bank account review and reconciliation of funds disbursed
BRI	John Somerville	Senior Manager	Administration	09/12/2015	0.10	\$44.00	Review and consider response from FTI in relation to ongoing audit requirements



BRI	John Somerville	Senior Manager	Administration	10/12/2015	0.10	\$44.00	Call from our solicitors regarding further material required in preparation for the hearing of the receiver's application to court for remuneration approval
BRI	John Somerville	Senior Manager	Administration	10/12/2015	0.10	\$44.00	Email to McGrath Nicol regarding GST issues at Fund level
BRI	John Somerville	Senior Manager	Administration	10/12/2015	0.40	\$176.00	Review of further material required in preparation for the hearing of the receiver's application to court for remuneration approval and email to our solicitors regarding same
BRI	John Somerville	Senior Manager	Administration	10/12/2015	0.10	\$44.00	Email to our solicitors regarding further information required in preparation for the hearing of the receiver's application for remuneration approval
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.10	\$44.00	Call from our solicitors regarding FTI's residual powers hearing and change of position in relation to consent to seek relief from ASIC in relation to financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.10	\$44.00	Review of email from FTI's solicitor and subsequent response from our solicitor in relation to consent to seek relief from ASIC in relation to financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.10	\$44.00	Discussion with David Whyte regarding application to ASIC for deferral of financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.10	\$44.00	Review of update required to LM website
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.70	\$308.00	Draft letter to ASIC in relation to application for a deferral from financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.30	\$132.00	Call to our solicitors regarding application to ASIC for deferral of financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.70	\$308.00	Review and amendments to application to ASIC for a deferral of the requirements to audit the financial accounts
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.40	\$176.00	Draft request for quotes to undertake an audit of the financial accounts of the Fund
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.10	\$44.00	Discussion with Nicola Kennedy regarding information required from a former employee in relation to the AX database
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.10	\$44.00	Email to our solicitors regarding application to ASIC for a deferral of the requirements to audit the financial accounts
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.20	\$88.00	Call to our solicitors regarding application to ASIC for deferral of the financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	14/12/2015	0.40	\$176.00	Review of ASIC regulatory guides in preparation for application to ASIC for deferral of the financial reporting obligations of the Fund
BRI	John Somerville	Senior Manager	Administration	15/12/2015	0.20	\$88.00	Review and consider draft order and submissions from FTI's counsel in relation to the residual powers application
BRI	John Somerville	Senior Manager	Administration	15/12/2015	0.20	\$88.00	Review of documents required in preparation for the residual powers application hearing and email to our solicitors regarding same
BRI	John Somerville	Senior Manager	Administration	15/12/2015	0.10	\$44.00	Email of further documents to our solicitors in preparation for the residual powers application hearing

BRI	John Somerville	Senior Manager	Administration	16/12/2015	0.10	\$44.00	Discussion with Eric Leeuwendal regarding further information required in preparation for the hearing of FTI's residual powers application
BRI	John Somerville	Senior Manager	Administration	16/12/2015	0.20	\$88.00	Review of further material in relation to transactions through the receivers and managers accounts in preparation for the hearing of FTI's residual powers application
BRI	John Somerville	Senior Manager	Administration	16/12/2015	0.20	\$88.00	Review of further material requested from our solicitors in relation to the application for residual powers hearing on 17 December 2015 and discussion with Eric Leeuwendal regarding same
BRI	John Somerville	Senior Manager	Administration	16/12/2015	0.40	\$176.00	Review of further material requested by our solicitors in preparation for the hearing of FTI residual powers application and discussion with Eric Leeuwendal regarding same
BRI	John Somerville	Senior Manager	Administration	18/12/2015	1.30	\$572.00	Draft application to ASIC for relief from financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	18/12/2015	0.80	\$352.00	Continue drafting application to ASIC for relief from financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	18/12/2015	0.10	\$44.00	Email to David Whyte regarding application to ASIC for relief from financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	18/12/2015	1.10	\$484.00	Continue drafting application to ASIC for relief from financial reporting obligations
BRI	John Somerville	Senior Manager	Administration	18/12/2015	0.10	\$44.00	Review and consider email from our solicitors in relation to the outcome of FTI's residual powers application hearing
BRI	John Somerville	Senior Manager	Administration	04/01/2016	0.10	\$44.00	Review of incoming mail and instructions to Julia Wayne regarding same
BRI	John Somerville	Senior Manager	Administration	05/01/2016	0.30	\$132.00	Review and consider requirements under the residual powers order. Review of service requirements on members and uploading of material to the lmfmf.com website and discussion with David Whyte regarding same
BRI	John Somerville	Senior Manager	Administration	06/01/2016	0.50	\$220.00	Review of email from our solicitors regarding material to be posted to the receiver's website in relation to the residual powers proceedings. Review of material and draft email to our IT consultant in relation to updating the website
BRI	John Somerville	Senior Manager	Administration	06/01/2016	0.10	\$44.00	Email to our IT consultant regarding website update
BRI	John Somerville	Senior Manager	Administration	08/01/2016	0.10	\$44.00	Instructions to our IT consultant regarding updating the www.lmfmf.com website
BRI	John Somerville	Senior Manager	Administration	11/01/2016	0.10	\$44.00	Email to our IT consultant regarding updates to the www.lmfmf.com website
BRI	John Somerville	Senior Manager	Administration	12/01/2016	0.10	\$44.00	Review of email to McGrath Nicol regarding request for information to prepare the management accounts for the half year to 31 December 2015 and to prepare the update report to investors

BRI	John Somerville	Senior Manager	Administration	12/01/2016	0.10	\$44.00	Review and amendments to email to FTI regarding request for information to prepare the management accounts for the half year to 31 December 2015 and to prepare the update report to investors
BRI	John Somerville	Senior Manager	Administration	13/01/2016	0.10	\$44.00	Review of incoming mail and instructions to Julia Mayne regarding same
BRI	John Somerville	Senior Manager	Administration	19/01/2016	0.10	\$44.00	Instructions to Nicola Kennedy regarding financial information requested by the receivers and managers of the fund
BRI	John Somerville	Senior Manager	Administration	20/01/2016	0.10	\$44.00	Discussion with Nicola Kennedy regarding analysis of payments made by the FMIF to FTI as liquidators of LMIM
BRI	John Somerville	Senior Manager	Administration	25/01/2016	0.10	\$44.00	Email to our IT consultant to update the LM FMIF website
BRI	John Somerville	Senior Manager	Administration	28/01/2016	0.10	\$44.00	Email to our IT consultant regarding an update to the www.lmfmf.com website
BRI	John Somerville	Senior Manager	Administration	28/01/2016	0.10	\$44.00	Review of incoming mail and instructions to Julia Mayne regarding same
BRI	John Somerville	Senior Manager	Administration	01/02/2016	0.20	\$88.00	Emails to our IT consultant regarding multiple updates required to the www.lmfmf.com website
BRI	John Somerville	Senior Manager	Administration	02/02/2016	0.10	\$44.00	Email to our IT consultant with instructions to update the www.lmfmf.com website
BRI	John Somerville	Senior Manager	Administration	03/02/2016	0.10	\$44.00	Instructions to Julia Mayne regarding incoming mail received
BRI	John Somerville	Senior Manager	Administration	05/02/2016	0.10	\$44.00	Review of incoming mail and instructions to Julia Mayne regarding same
BRI	John Somerville	Senior Manager	Administration	22/02/2016	0.10	\$44.00	Instructions to Nicola Kennedy regarding insurance issues
BRI	John Somerville	Senior Manager	Administration	22/02/2016	0.10	\$44.00	Email to our IT consultant regarding an update required to the website www.lmfmf.com
BRI	John Somerville	Senior Manager	Administration	24/02/2016	0.80	\$352.00	Review of accruals and other expenses incurred for the half year to 31 December 2015. Review of journals and adjustments required in relation to the accruals. Discussion with Nicola Kennedy regarding same
BRI	John Somerville	Senior Manager	Administration	01/03/2016	0.10	\$44.00	Review of form 524 (receipts and payments account) for the 6 month period to 7 February 2016
BRI	John Somerville	Senior Manager	Administration	07/03/2016	0.10	\$44.00	Review of loan agreement requested by FTI. Email to FTI
BRI	John Somerville	Senior Manager	Administration	10/03/2016	0.10	\$44.00	Email to our IT consultant regarding update to the www.lmfmf.com website
BRI	John Somerville	Senior Manager	Administration	11/03/2016	0.10	\$44.00	Email to our IT consultant regarding updates required to the www.lmfmf.com website
BRI	John Somerville	Senior Manager	Administration	8/04/2016	0.20	\$88.00	Review of enquiry from former borrower regarding records and instructions to Nicola Kennedy regarding same
BRI	John Somerville	Senior Manager	Administration	11/04/2016	0.20	\$88.00	Review of narrations to support application to Court for approval of the receiver's remuneration for the period 1 November 2015 to 30 April 2016

BRI	John Somerville	Senior Manager	Administration	11/04/2016	0.20	\$88.00	Draft instructions to our solicitors regarding preparation of the affidavit to support the receiver's application to court for remuneration approval for the period 1 October 2015 to 30 April 2016
BRI	John Somerville	Senior Manager	Administration	12/04/2016	0.90	\$396.00	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 2015 to 30 April 2016 <sup>a</sup>
BRI	John Somerville	Senior Manager	Administration	12/04/2016	0.10	\$44.00	Email to our solicitors with instructions to draft affidavit to support receiver's next application to court for remuneration approval
BRI	John Somerville	Senior Manager	Administration	13/04/2016	1.10	\$484.00	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 2015 to 30 April 2016 <sup>a</sup>
BRI	John Somerville	Senior Manager	Administration	19/04/2016	0.10	\$44.00	Review and amendments to email to our IT consultant regarding updates required to the website
BRI	John Somerville	Senior Manager	Administration	21/04/2016	0.10	\$44.00	Review of email to our insurance broker regarding insurance issues
BRI	John Somerville	Senior Manager	Administration	22/04/2016	1.60	\$704.00	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 2015 to 30 April 2016 <sup>a</sup>
BRI	John Somerville	Senior Manager	Administration	26/04/2016	0.20	\$88.00	Call to our solicitors regarding next application to court for approval of the receivers remuneration
BRI	John Somerville	Senior Manager	Administration	29/04/2016	0.10	\$44.00	Instructions to our IT consultant regarding updating the website www.lmfmf.com
BRI	Ashleigh Simpson-Wade	Supervisor	Administration	29/01/2016	0.20	\$72.00	Email Luke Wallen and Peter Hill details for timesheet recording of work performed
BRI	Murray Daniel	Supervisor	Administration	02/11/2015	0.20	\$72.00	Preparation of agenda for meeting with John Somerville & David Whyte.
BRI	Murray Daniel	Supervisor	Administration	02/11/2015	0.30	\$108.00	Setup of filing index regarding actions against certain guarantors.
BRI	Murray Daniel	Supervisor	Administration	02/11/2015	0.50	\$180.00	Instructions to Nicole Jackson regarding mailout schedule and details to be updated. Review of mailout schedule.
BRI	Murray Daniel	Supervisor	Administration	02/11/2015	0.40	\$144.00	Instructions to Julia Mayne for October narrations to be generated in preparation for Fee Application.
BRI	Murray Daniel	Supervisor	Administration	03/11/2015	0.90	\$324.00	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 to 31 October 2015

BRI	Murray Daniel	Supervisor	Administration	09/11/2015	0.30	\$108.00	Email correspondence to our solicitors regarding BDO fee application, provide latest report to investors and follow up regarding affidavit for David Whyte.
BRI	Murray Daniel	Supervisor	Administration	09/11/2015	0.20	\$72.00	discussions with our solicitors regarding current BDO fee application and information to be included.
BRI	Murray Daniel	Supervisor	Administration	09/11/2015	0.40	\$144.00	Review of unknown mail received against mailout issued, review for details of investors.
BRI	Murray Daniel	Supervisor	Administration	10/11/2015	0.40	\$144.00	review of advice from solicitors regarding service requirements for BDO fee application and further information to be included in affidavit of David Whyte.
BRI	Murray Daniel	Supervisor	Administration	10/11/2015	0.20	\$72.00	Correspondence to our solicitors regarding providing copies of reports to creditors in word version.
BRI	Murray Daniel	Supervisor	Administration	11/11/2015	0.30	\$108.00	Meeting with Alastair Raphael regarding service requirements received from solicitors in relation to BDO fee Application. Review of investor database to ensure service requirements are met.
BRI	Murray Daniel	Supervisor	Administration	11/11/2015	0.30	\$108.00	Further discussions with our solicitors regarding service requirements of fee application to satisfy service order
BRI	Murray Daniel	Supervisor	Administration	11/11/2015	0.60	\$216.00	Further discussions with Nikola Gibson (BDO IT) regarding service requirements for BDO fee application and setup of investor register to enable emails to be sent to investor and also to investor care of their advisor. Explanation of service requirements.
BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.30	\$108.00	review of outstanding invoices, discussions with IT Consultant regarding invoices received against Purchase Order and reason for additional invoices.
BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.40	\$144.00	Planning Meeting with Eric Leeuwendal regarding information to be included in David Whyte's affidavit in support of the application for remuneration approval, split between milestones of Assets, Creditors, Trade On, Investigations & Administration
BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.60	\$216.00	Further discussions with Nikola Gibson (BDO IT) regarding service requirements for BDO fee application and setup of investor register to enable emails to be sent to investor and also to investor care of their advisor. Explanation of service requirements.
BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.60	\$216.00	Review of WIP listing in relation to administration milestone for information to be included in David Whyte's affidavit to support the application for remuneration approval.
BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.20	\$72.00	review and WIP listing for trade on wip listing for information to be included in David Whyte's affidavit to support the application for remuneration approval.
BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.20	\$72.00	review and WIP listing for trade on wip listing for information to be included in David Whyte's affidavit to support the application for remuneration approval.

BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.40	\$144.00	discussions with our solicitors regarding 4th remuneration application, information to assist with affidavit to support application and service of notice to be sent to investors/advisors to satisfy service requirements.
BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.40	\$144.00	review of register of members database regarding service requirements for 4th BDO fee application to ensure service requirements
BRI	Murray Daniel	Supervisor	Administration	12/11/2015	0.50	\$180.00	further discussions with our solicitors regarding 4th remuneration application, information to assist with affidavit to support application and service of notice to be sent to investors/advisors to satisfy service requirements.
BRI	Murray Daniel	Supervisor	Administration	13/11/2015	0.60	\$216.00	Prepare information for part 2 of affidavit to support the application for remuneration approval - Status of the FMIF assets, review of information in relation to assets to be inserted into David Whyte's affidavit.
BRI	Murray Daniel	Supervisor	Administration	13/11/2015	0.60	\$216.00	Prepare further information for part 2 of affidavit to support the application for remuneration approval - Status of the FMIF assets, review of information in relation to assets to be inserted into David Whyte's affidavit.
BRI	Murray Daniel	Supervisor	Administration	13/11/2015	0.50	\$180.00	Prepare information for part 3 of affidavit to support the application for remuneration approval - Reduction of costs, review of information in relation to reduction in operating costs assets to be inserted into David Whyte's affidavit.
BRI	Murray Daniel	Supervisor	Administration	13/11/2015	0.60	\$216.00	Prepare further information for part 3 of affidavit to support the application for remuneration approval - Reduction of costs, review of information in relation to reduction in operating costs assets to be inserted into David Whyte's affidavit.
BRI	Murray Daniel	Supervisor	Administration	13/11/2015	0.60	\$216.00	Prepare further information to be included in David Whyte's affidavit in relation to BDO fee application regarding reduction in operating costs.
BRI	Murray Daniel	Supervisor	Administration	13/11/2015	0.30	\$108.00	meeting with Eric Leeuwendal and John Somerville to review first draft affidavit to support the remuneration application and plan completion of parts to the affidavit
BRI	Murray Daniel	Supervisor	Administration	16/11/2015	0.40	\$144.00	Email to our solicitors regarding email service of the notice to investors in relation to the receiver's application for remuneration approval
BRI	Murray Daniel	Supervisor	Administration	16/11/2015	0.70	\$252.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Draft information in relation to administration milestone component.
BRI	Murray Daniel	Supervisor	Administration	16/11/2015	0.50	\$180.00	Prepare further information for David Whyte's affidavit in relation to 4th fee application. Draft information in relation to trade on milestone component.

BRI	Murray Daniel	Supervisor	Administration	16/11/2015	0.60	\$216.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Draft information in relation to executive summary information.
BRI	Murray Daniel	Supervisor	Administration	16/11/2015	1.00	\$360.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Review of legal costs and receivership costs regarding non operating and operating costs to be split out. Review for relevant periods
BRI	Murray Daniel	Supervisor	Administration	16/11/2015	0.90	\$324.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Draft information in relation to trade on milestone component.
BRI	Murray Daniel	Supervisor	Administration	16/11/2015	0.90	\$324.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Draft information in relation to creditors milestone component.
BRI	Murray Daniel	Supervisor	Administration	16/11/2015	0.70	\$252.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Review of legal costs and receivership costs regarding non operating and operating costs to be split out. Review for relevant period
BRI	Murray Daniel	Supervisor	Administration	16/11/2015	0.70	\$252.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Review of legal costs and receivership costs regarding non operating and operating costs to be split out. Review for relevant period
BRI	Murray Daniel	Supervisor	Administration	17/11/2015	0.30	\$108.00	Discussions with Nikola Gibson (BDO IT) regarding email service requirements that have been setup with email service provider to satisfy BDO fee application requirements.
BRI	Murray Daniel	Supervisor	Administration	17/11/2015	0.30	\$108.00	Draft email correspondence to be sent to our email service provider regarding email template to be issued to advisors / investors in relation to the application for remuneration
BRI	Murray Daniel	Supervisor	Administration	17/11/2015	0.30	\$108.00	Draft email correspondence to be sent to IT Consultant regarding updating of website in relation to the Financial Statements for June 2015.
BRI	Murray Daniel	Supervisor	Administration	17/11/2015	0.30	\$108.00	Draft email correspondence to be sent to IT Consultant regarding updating of website in relation to BDO Fee Application and documents.
BRI	Murray Daniel	Supervisor	Administration	17/11/2015	0.70	\$252.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Prepare information in relation to Part C of Affidavit - Reduction of costs. □
BRI	Murray Daniel	Supervisor	Administration	17/11/2015	0.60	\$216.00	Prepare information for David Whyte's affidavit in relation to 4th fee application. Prepare information in relation to Part C of Affidavit - Reduction of costs. □
BRI	Murray Daniel	Supervisor	Administration	18/11/2015	0.30	\$108.00	discussions with our solicitor regarding status of information to be provided in relation to David Whyte's affidavit in relation to BDO Fee Application.

BRI	Murray Daniel	Supervisor	Administration	18/11/2015	0.20	\$72.00	prepare information regarding investors details, assets realised for relevant period to be included David Whyte's affidavit to support the application for remuneration approval.
BRI	Murray Daniel	Supervisor	Administration	18/11/2015	0.30	\$108.00	review of correspondence received from our solicitors regarding settlement of Western Union matter
BRI	Murray Daniel	Supervisor	Administration	18/11/2015	0.50	\$180.00	review of David Whyte's draft affidavit, specifically in relation to annexures listing to be prepared and documents to be provided to our solicitors in support of the application for remuneration approval.
BRI	Murray Daniel	Supervisor	Administration	18/11/2015	0.50	\$180.00	review of query from our solicitors regarding material contained in the affidavit to support the application for approval of the receiver's remuneration
BRI	Murray Daniel	Supervisor	Administration	18/11/2015	0.30	\$108.00	discussions with BDO Audit regarding tasks undertaken during the relevant period to be included in the affidavit to support the application for remuneration approval
BRI	Murray Daniel	Supervisor	Administration	19/11/2015	0.20	\$72.00	Draft email to be sent to our IT Consultant to update website regarding management accounts.
BRI	Murray Daniel	Supervisor	Administration	20/11/2015	0.60	\$216.00	review of AX server - review of investor contact information for service requirement of 4th BDO application for remuneration approval. Generate reports to ensure correct.
BRI	Murray Daniel	Supervisor	Administration	20/11/2015	0.60	\$216.00	Review books and records and prepare listing in relation to same
BRI	Murray Daniel	Supervisor	Administration	20/11/2015	0.60	\$216.00	Review of David Whyte's fee application, specifically in relation to MPF investigations and provide further information regarding work undertaken.
BRI	Murray Daniel	Supervisor	Administration	23/11/2015	0.30	\$108.00	Email correspondence to our solicitor regarding schedules to be attached to David Whyte's affidavit in support of the application for remuneration approval.
BRI	Murray Daniel	Supervisor	Administration	23/11/2015	0.40	\$144.00	Discussions with our solicitors and email to them regarding copy of notice to investors on BDO letterhead in relation to the application for remuneration approval.
BRI	Murray Daniel	Supervisor	Administration	23/11/2015	1.00	\$360.00	review of AX database register of members, prepare report and ensure contact details for members are on report and correct any blank email addresses or postal details.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.70	\$252.00	Meeting with Nikola Gibson (BDO IT) regarding email service to advisor / Investors, review of draft emails to be sent and ensure email addresses from database are correct.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.30	\$108.00	Discussions with our service provider regarding printing of notice regarding 4th BDO fee application. Arrangements to pick up printing.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.30	\$108.00	review and draft email to be sent to IT consultant regarding update of website in relation to BDO Fee application.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.30	\$108.00	Email correspondence to our solicitors confirming service requirements on advisors/investors.



BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.20	\$72.00	Further email correspondence to our solicitors confirming service requirements on advisors/investors.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.50	\$180.00	Generate register of members in AX for service of the 4th BDO fee application
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.60	\$216.00	Review of register of members for service of the 4th BDO Fee application to be issued to investors/advisors. Review of register to ensure all email addresses and postal details were correct and downloaded from AX.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.60	\$216.00	Review of register of members for service of the 4th BDO Fee application to be issued to investors/advisors. Review of register to ensure all email addresses and postal details were correct and downloaded from AX.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.40	\$144.00	Review of register of members for service of the 4th BDO Fee application to be issued to investors/advisors. Review of register to ensure all email addresses and postal details were correct and downloaded from AX.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.30	\$108.00	discussions with Nicole Jackson regarding arrangements for notice to be issued via post to investors and Advisors regarding BDO fee application.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.30	\$108.00	Further discussions with Nicole Jackson regarding arrangements for notice to be issued via post to investors and Advisors regarding BDO fee application.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.40	\$144.00	Further discussions with Nicole Jackson regarding arrangements for notice to be issued via post to investors and Advisors regarding BDO fee application.
BRI	Murray Daniel	Supervisor	Administration	24/11/2015	0.60	\$216.00	Issued correspondence to IT Consultant regarding updating of website. Download information from CD provided by solicitors of documents to be uploaded to the website. Use sharefile to send information to IT Consultant over several emails.
BRI	Murray Daniel	Supervisor	Administration	25/11/2015	0.40	\$144.00	discussions with BDO (IT) and make arrangements for Emails to Investors and Advisors in relation to BDO's 4th Fee application for remuneration approval to be issued in accordance with service requirements.
BRI	Murray Daniel	Supervisor	Administration	25/11/2015	0.40	\$144.00	Make arrangements with BDO staff regarding notice to investors to be issued in relation to application for remuneration approval review of emails received into LM enquiries mailbox to ensure investors / advisors are receiving correct information regarding notice and service requirements.
BRI	Murray Daniel	Supervisor	Administration	25/11/2015	0.40	\$144.00	Draft correspondence to our solicitors confirming LM website updated and take screenshots for information to be included in affidavit of service.

BRI	Murray Daniel	Supervisor	Administration	25/11/2015	0.40	\$144.00	review of correspondence from BDO IT regarding confirmation of emails being sent to Investors / Advisors in relation to BDO 4th Fee application. Review of reports provided regarding numbers of emails issued to be used for service affidavit.
BRI	Murray Daniel	Supervisor	Administration	25/11/2015	0.30	\$108.00	discussions with our solicitors regarding update on service requirements for 4th BDO fee application for emails and postal addresses.
BRI	Murray Daniel	Supervisor	Administration	26/11/2015	0.50	\$180.00	Prepare email correspondence to our solicitors regarding investor register query, provide information regarding financial statements and report to creditors.
BRI	Murray Daniel	Supervisor	Administration	26/11/2015	0.70	\$252.00	Review of LM enquiries mailbox following notice to investors in relation to the application for approval of the receiver's remuneration. Review of responses from investors/advisors and flag relevant responses, setup register to record correspondence.
BRI	Murray Daniel	Supervisor	Administration	26/11/2015	0.30	\$108.00	email correspondence to BDO staff members regarding register setup to record responses from investors in response to the receiver's application for remuneration approval
BRI	Murray Daniel	Supervisor	Administration	30/11/2015	0.20	\$72.00	Provide email update to David Whyte/John Somerville regarding investor correspondence received in response to the receiver's application for remuneration approval.
BRI	Murray Daniel	Supervisor	Administration	03/12/2015	0.90	\$324.00	Preparation of affidavit of service regarding BDO 4th Fee Application. Review of previous affidavit, mailing list, correspondence issued regarding service.
BRI	Murray Daniel	Supervisor	Administration	04/12/2015	0.50	\$180.00	Preparation of affidavit of service regarding BDO 4th Fee Application. Review of previous affidavit, mailing list, correspondence issued regarding service.
BRI	Murray Daniel	Supervisor	Administration	04/12/2015	0.40	\$144.00	Preparation of exhibits to be used for my affidavit in relation to service of the BDO Fee Application.
BRI	Murray Daniel	Supervisor	Administration	04/12/2015	0.30	\$108.00	Preparation of exhibits to be used for my affidavit in relation to service of the BDO Fee Application.
BRI	Murray Daniel	Supervisor	Administration	04/12/2015	0.30	\$108.00	discussions with solicitors regarding preparation of affidavits in relation to service of the BDO 4th fee application and documents to be prepared.
BRI	Murray Daniel	Supervisor	Administration	04/12/2015	0.30	\$108.00	Email correspondence to our solicitors in relation to my affidavit regarding service of BDO's 4th fee application and exhibits to be attached.
BRI	Murray Daniel	Supervisor	Administration	04/12/2015	0.30	\$108.00	Further email correspondence to our solicitors in relation to my affidavit regarding service of BDO's 4th fee application and exhibits to be attached.
BRI	Murray Daniel	Supervisor	Administration	08/12/2015	0.60	\$216.00	Prepare information for our solicitors regarding email correspondence received from investors, requesting further information for affidavits to be provided and information regarding register of members.

BRI	Murray Daniel	Supervisor	Administration	08/12/2015	0.60	\$216.00	Prepare information for our solicitors regarding email correspondence received from investors, requesting further information for affidavits to be provided and information regarding register of members.
BRI	Murray Daniel	Supervisor	Administration	08/12/2015	0.30	\$108.00	discussions with staff regarding details of affidavits for service of notices on investors and confirmation of availability.
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.30	\$108.00	discussions with printing service provider regarding affidavit to be prepared in relation to service of notice on investors, email correspondence regarding a copy of the affidavit.
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.10	\$36.00	further discussions with our service provider to confirm affidavit is able to be finalised in relation to service of notices on
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.60	\$216.00	Review of my affidavit regarding service of members via email/post and review of exhibits to be attached. Prepare email correspondence to solicitors to finalise affidavit
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.20	\$72.00	review of affidavit for Nicole Jackson regarding service of Notice in relation to BDO Fee Application.
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.20	\$72.00	review of affidavit for Nikola Gibson regarding service of Notice in relation to BDO Fee Application.
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.30	\$108.00	discussions with our solicitors regarding preparation of affidavits and information to be included in affidavits in relation to service of notices on investors. Prepare email correspondence to solicitors to confirm affidavits are fine to be finalised.
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.30	\$108.00	Prepare email correspondence to Nikola Gibson for her to review her affidavit and ensure correct. Arrangements with IT support team regarding her availability.
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.30	\$108.00	As per solicitors instructions, further review of draft affidavits for myself, Nicole Jackson, Nikola Gibson and Wayne McKay in relation to service of notices on investors
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.70	\$252.00	review correspondence from our solicitors regarding affidavits from Wayne McKay, Nicole Jackson and myself in relation to service of notices on investors. Discussions with Nicole, Wayne McKay regarding availability. □
BRI	Murray Daniel	Supervisor	Administration	09/12/2015	0.40	\$144.00	Send copies of signed affidavit regarding BDO fee application to solicitors and arrangements for original copies to be delivered to solicitors.
BRI	Murray Daniel	Supervisor	Administration	10/12/2015	0.20	\$72.00	review email correspondence from Nikola Gibson regarding affidavit for 4th BDO Fee Application.
BRI	Murray Daniel	Supervisor	Administration	10/12/2015	0.60	\$216.00	Prepare email correspondence and tables summarising Fees and Outlays for FMIF and controllerships accounts, regarding BDO Fee application

BRI	Murray Daniel	Supervisor	Administration	10/12/2015	0.40	\$144.00	Review of requested changes for affidavit of Nikola Gibson and review against other affidavits to ensure consistent. Further Discussions with Nikola Gibson.
BRI	Murray Daniel	Supervisor	Administration	10/12/2015	0.30	\$108.00	Discussions with solicitors regarding further information required for David Whyte's affidavit and other information required for BDO Fee Application Hearing.
BRI	Murray Daniel	Supervisor	Administration	10/12/2015	0.40	\$144.00	Arrangements with Nikola Gibson for affidavit to be signed for BDO fee application. Arrangements with Roger Postle to witness affidavit.
BRI	Murray Daniel	Supervisor	Administration	10/12/2015	0.90	\$324.00	Prepare schedule requested by solicitors regarding details of previous fee application by milestone for FMIF and controllerships. Review of previous remunerations tables.
BRI	Murray Daniel	Supervisor	Administration	15/12/2015	0.20	\$72.00	Email correspondence to IT Consultant regarding updating of LM website following Court Application for fee approval.
BRI	Murray Daniel	Supervisor	Administration	15/12/2015	0.20	\$72.00	review of LM website regarding changes and updates required
BRI	Murray Daniel	Supervisor	Administration	17/12/2015	0.50	\$180.00	review correspondence from our solicitors regarding court hearing for directions, details of hearing and decisions made by judge, further information regarding orders made and investigations to be finalised by 23 December 2015, review of orders of 7 December
BRI	Murray Daniel	Supervisor	Administration	17/12/2015	0.20	\$72.00	discussion with Eric Leeuwendal regarding preparation of the schedule of cash repayments by MPF to comply with the orders from the application for directions hearing in the MPF litigation matter
BRI	Murray Daniel	Supervisor	Administration	21/12/2015	0.50	\$180.00	Prepare email correspondence to send to our solicitors regarding proceedings against MPF and details of further information to be provided.
BRI	Murray Daniel	Supervisor	Administration	21/12/2015	0.20	\$72.00	review of service requirements in relation to FTL's residual powers application and action same.
BRI	Murray Daniel	Supervisor	Administration	22/12/2015	0.40	\$144.00	meeting with Eric Leeuwendal regarding queries by our solicitors on the documents for the affidavit for the MPF litigation then finalising the cash repayment schedule and preparing email response
BRI	Murray Daniel	Supervisor	Administration	11/01/2016	0.30	\$108.00	review of unsecured creditor folder and management accounts.
BRI	Murray Daniel	Supervisor	Administration	12/01/2016	0.30	\$108.00	Review of ASIC Company Searches for LM Administration receipts and payments for previous years, arrangements for documents to be downloaded.
BRI	Murray Daniel	Supervisor	Administration	13/01/2016	0.50	\$180.00	Download documents from ASIC regarding LM Administration Pty Ltd, review of minutes of meeting of creditors and receipts and payments.

BRI	Murray Daniel	Supervisor	Administration	18/01/2016	0.30	\$108.00	Draft email to IT Consultant regarding updates to website required regarding Notice to Members of FTI's residual powers application.
BRI	Murray Daniel	Supervisor	Administration	20/01/2016	0.40	\$144.00	Review of AX loan statements to be converted to excel for the period July 2011 to March 13, Arrangements with Ashley Richardson to convert 20 loan statements to Excel.
BRI	Murray Daniel	Supervisor	Administration	20/01/2016	0.40	\$144.00	Review of register of members generated from AX server and sort into difference sheets according to the Investor email and Investor postal details, preparation of notice to members in relation to the FTI residual powers application hearing.
BRI	Murray Daniel	Supervisor	Administration	20/01/2016	0.30	\$108.00	Download register of members from AX server in preparation of notice to members for FTI residual powers application hearing.
BRI	Murray Daniel	Supervisor	Administration	21/01/2016	0.50	\$180.00	Review of register of members generated from AX server and sort into difference sheets according to the Investor email and Investor postal details, preparation of notice to members in relation to the FTI residual powers application hearing.
BRI	Murray Daniel	Supervisor	Administration	21/01/2016	0.20	\$72.00	Email correspondence to our solicitors to review email to be sent to Investors regarding FTI residual powers hearing on 22 February 2016.
BRI	Murray Daniel	Supervisor	Administration	21/01/2016	0.30	\$108.00	Review of correspondence from our solicitors regarding service requirements for Notification to Members of the FMIF regarding FTI's residual powers application hearing on 22 February 2016.
BRI	Nicola Kennedy	Senior Accountant II	Administration	03/11/2015	0.50	\$140.00	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 to 31 October 2015
BRI	Nicola Kennedy	Senior Accountant II	Administration	04/11/2015	0.40	\$112.00	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 to 31 October 2015
BRI	Nicola Kennedy	Senior Accountant II	Administration	04/11/2015	0.30	\$84.00	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 to 31 October 2015
BRI	Nicola Kennedy	Senior Accountant II	Administration	26/11/2015	0.20	\$56.00	print 2 x file notes for meeting with Eric Leeuwendaal in relation to investigations of transactions in financial database, review and consider status of same in preparation of meeting, note matters to consider
BRI	Nicola Kennedy	Senior Accountant II	Administration	08/02/2016	0.60	\$168.00	review WIP and write offs and adjusted rates for fees for May to October 2015, calculate write off for Audit division, email John Somerville to advise write off

BRI	Nicola Kennedy	Senior Accountant II	Administration	08/02/2016	0.50	\$140.00	review invoices in spread sheet prepared by Murray Daniel for May to October 2015, separate WIP listing by division and total and compare to totals in Murray Daniel's spread sheet, discuss period overlaps with John Somerville
BRI	Nicola Kennedy	Senior Accountant II	Administration	11/02/2016	0.20	\$56.00	prepare email summarising fee position to John Somerville regarding write offs
BRI	Nicola Kennedy	Senior Accountant II	Administration	11/02/2016	0.30	\$84.00	prepare spread sheet with details of various Funds where LMIM is the responsible entity and note number of investors in each fund, units and original amount invested. Required to assist with the preparation of David Whyte's affidavit to respond to FTIs application for remuneration approval
BRI	Nicola Kennedy	Senior Accountant II	Administration	09/03/2016	0.70	\$196.00	review write off position for John Somerville and David Whyte, calculate same, email John Somerville with summary, review supporting documentation
BRI	Nicola Kennedy	Senior Accountant II	Administration	16/03/2016	0.30	\$84.00	review email from John Somerville and review APS in relation to March 2014 invoice, email David Whyte and John Somerville regarding fee application and outstanding balance
BRI	Nicola Kennedy	Senior Accountant II	Administration	16/03/2016	0.80	\$224.00	review fee position for John Somerville and David Whyte, confirm amounts from May invoice were included in April 2015 application to Court, review write off amounts allocated per spread sheet and summarise in email to John Somerville
BRI	Nicola Kennedy	Senior Accountant II	Administration	16/03/2016	0.30	\$84.00	review email from Sui Hui Phung in relation to invoices, review previous write offs, discuss same with John Somerville
BRI	Nicola Kennedy	Senior Accountant II	Administration	17/03/2016	0.20	\$56.00	review, collate and organise work papers to respond to FTIs remuneration application
BRI	Aubrey Meek	Accountant I	Administration	5/04/2016	0.50	\$95.00	Prepare Annexures for David Whyte's affidavit to support the application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BRI	Dermot O'Brien	Accountant I	Administration	02/11/2015	0.80	\$156.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	02/11/2015	0.60	\$117.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	03/11/2015	0.60	\$117.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	09/11/2015	1.20	\$234.00	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 to 31 October 2015

BRI	Dermot O'Brien	Accountant I	Administration	09/11/2015	0.20	\$39.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	09/11/2015	0.40	\$78.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	10/11/2015	1.60	\$312.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	10/11/2015	1.80	\$351.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	10/11/2015	0.30	\$58.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	11/11/2015	1.00	\$195.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	12/11/2015	0.40	\$78.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	12/11/2015	0.20	\$39.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	12/11/2015	1.00	\$195.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	13/11/2015	1.30	\$253.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	13/11/2015	1.90	\$370.50	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 to 31 October 2015

BRI	Dermot O'Brien	Accountant I	Administration	13/11/2015	0.40	\$78.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	13/11/2015	0.30	\$58.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	17/11/2015	1.10	\$214.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	17/11/2015	1.80	\$351.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	18/11/2015	1.90	\$370.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	18/11/2015	1.80	\$351.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	18/11/2015	1.30	\$253.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	18/11/2015	1.70	\$331.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	18/11/2015	0.70	\$136.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	19/11/2015	1.00	\$195.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	19/11/2015	0.70	\$136.50	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 to 31 October 2015



BRI	Dermot O'Brien	Accountant I	Administration	19/11/2015	0.60	\$117.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	19/11/2015	0.90	\$175.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	20/11/2015	0.70	\$136.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	20/11/2015	0.60	\$117.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	23/11/2015	1.30	\$253.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	23/11/2015	0.50	\$97.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	23/11/2015	0.30	\$58.50	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	23/11/2015	0.20	\$39.00	Call with lawyers from Minter Ellison in relation to the viewing of court transcripts
BRI	Dermot O'Brien	Accountant I	Administration	24/11/2015	1.00	\$195.00	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 to 31 October 2015
BRI	Dermot O'Brien	Accountant I	Administration	03/12/2015	0.30	\$58.50	Prepare director searches for related parties
BRI	Dermot O'Brien	Accountant I	Administration	16/12/2015	0.30	\$58.50	Discussion with Eric Leeuwendal and Murray Daniel re queries from our solicitors in relation to the realisation of Assets from date of appointments
BRI	Dermot O'Brien	Accountant I	Administration	17/12/2015	0.60	\$117.00	Discussion with our IT consultants in relation to issues accessing the LM Server and AX database. Review checklist and reboot server
BRI	Dermot O'Brien	Accountant I	Administration	01/02/2016	0.20	\$39.00	Draft email to investors to be sent with notice regarding affidavit filed by FTI in relation to remuneration application

BRI	Dermot O'Brien	Accountant I	Administration	02/02/2016	1.10	\$214.50	Review LM database and prepare reports to assist in preparing David Whyte's Affidavit to respond to FTI's application for remuneration approval
BRI	Dermot O'Brien	Accountant I	Administration	12/02/2016	1.10	\$214.50	Review the file for the total value of the various LM funds and prepare comparison table at inception of each fund and current status to assist with responding to FTI's application for remuneration approval
BRI	Dermot O'Brien	Accountant I	Administration	15/02/2016	1.50	\$292.50	Review LM database and prepare reports to assist in preparing David Whyte's affidavit in relation to service of the notice on the FMIF members regarding FTI's further application.
BRI	Dermot O'Brien	Accountant I	Administration	15/02/2016	1.30	\$253.50	Review LM database and prepare reports to assist in preparing David Whyte's Affidavit to respond to FTI's application for remuneration approval
BRI	Dermot O'Brien	Accountant I	Administration	15/02/2016	1.20	\$234.00	Review LM database and prepare reports to assist in preparing David Whyte's Affidavit to respond to FTI's application for remuneration approval
BRI	Dermot O'Brien	Accountant I	Administration	17/02/2016	0.90	\$175.50	Prepare draft affidavit in relation to service of a notice on members in relation to FTI's application for remuneration
BRI	Dermot O'Brien	Accountant I	Administration	22/02/2016	1.40	\$273.00	Prepare draft affidavit in relation to service of a notice on members in relation to FTI's application for remuneration
BRI	Dermot O'Brien	Accountant I	Administration	23/02/2016	0.80	\$156.00	Prepare schedule and comparison of legal fees that FTI referred to in an affidavit to support application for remuneration
BRI	Dermot O'Brien	Accountant I	Administration	25/02/2016	1.00	\$195.00	Prepare report for Nicola Kennedy in relation to remuneration of FTI for periods 1 July 2013 - January 2016
BRI	Dermot O'Brien	Accountant I	Administration	25/02/2016	0.30	\$58.50	Prepare report for Nicola Kennedy in relation to remuneration of FTI for periods 1 July 2013- January 2016
BRI	Dermot O'Brien	Accountant I	Administration	6/04/2016	0.80	\$156.00	Prepare Annexure to David Whyte's affidavit to Court to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BRI	Dermot O'Brien	Accountant I	Administration	7/04/2016	0.80	\$156.00	Review 13 investor change of details forms approved by David Whyte and prepared by Aubrey Meek. Scan documents and save to file.
BRI	Dermot O'Brien	Accountant I	Administration	11/04/2016	0.50	\$97.50	Prepare annexures for David Whyte's application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BRI	Dermot O'Brien	Accountant I	Administration	27/04/2016	1.20	\$234.00	Prepare annexures for David Whyte's 13th update report to investors.
BRI	Dermot O'Brien	Accountant I	Administration	27/04/2016	1.20	\$234.00	Prepare annexures for David Whyte's 13th update report to investors.
BRI	Dermot O'Brien	Accountant I	Administration	27/04/2016	1.20	\$234.00	Prepare annexures for David Whyte's 13th update report to investors.

BRI	Julia Mayne	Accountant II	Administration	02/11/2015	0.50	\$97.50	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 Oct to 30 Oct 2015
BRI	Julia Mayne	Accountant II	Administration	03/11/2015	0.50	\$97.50	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 to 31 October 2015
BRI	Julia Mayne	Accountant II	Administration	05/11/2015	0.10	\$19.50	Email to supplier regarding refund for payment of invoice
BRI	Julia Mayne	Accountant II	Administration	16/11/2015	1.00	\$195.00	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 May to 31 October 2015
BRI	Julia Mayne	Accountant II	Administration	16/11/2015	0.90	\$175.50	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 May to 31 October 2015
BRI	Julia Mayne	Accountant II	Administration	16/11/2015	0.90	\$175.50	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 May to 31 October 2015
BRI	Julia Mayne	Accountant II	Administration	16/11/2015	1.00	\$195.00	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 May to 31 October 2015
BRI	Julia Mayne	Accountant II	Administration	16/11/2015	1.00	\$195.00	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 May to 31 October 2015
BRI	Julia Mayne	Accountant II	Administration	16/11/2015	0.30	\$58.50	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 May to 31 October 2015
BRI	Julia Mayne	Accountant II	Administration	16/11/2015	0.70	\$136.50	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 May to 31 October 2015
BRI	Julia Mayne	Accountant II	Administration	25/11/2015	0.80	\$156.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.
BRI	Julia Mayne	Accountant II	Administration	12/01/2016	0.10	\$19.50	Discussions with Eric Leeuwendal regarding delivery of laptop to former auditors of Fund for software update
BRI	Julia Mayne	Accountant II	Administration	13/01/2016	0.20	\$39.00	Review email from supplier regarding payment of invoice. Review and draft response

BRI	Julia Mayne	Accountant II	Administration	18/01/2016	0.40	\$78.00	Prepare remuneration summary and disbursements for 1 Nov 2015 - 15 January 2016 to accompany update report to investors
BRI	Julia Mayne	Accountant II	Administration	29/01/2016	0.50	\$97.50	Review emails for LM server access. Email to Luke Wallen and Peter Hill regarding access to the LM server. Assist with the set up of the remote desktop on 2 x computers
BRI	Julia Mayne	Accountant II	Administration	29/01/2016	0.20	\$39.00	Review cheque requisition for payment of invoice, Review correspondence from supplier to post cheque
BRI	Julia Mayne	Accountant II	Administration	01/02/2016	0.50	\$97.50	Generate WIP listing for the period 1 May 15 - 30 Oct 15
BRI	Julia Mayne	Accountant II	Administration	18/02/2016	0.30	\$58.50	Prepare a schedule of resource fees charged by FTI and compare with recalculated BDO fees for David Whyte affidavit
BRI	Julia Mayne	Accountant II	Administration	25/02/2016	0.30	\$58.50	2 x Emails to Ashleigh Simpson Wade regarding process for copying of files from remote desktop to another remote desktop. Discussions with Eric Leeuwendal regarding same
BRI	Julia Mayne	Accountant II	Administration	26/02/2016	0.90	\$175.50	Review spreadsheet of funds under management to assist in responding to FTI's application for remuneration approval. Calculate total and variance for LMCPCF, CMFMIF, FMASPF, LMMPPF and LWAIIF
BRI	Julia Mayne	Accountant II	Administration	01/03/2016	0.20	\$39.00	Review of invoices for suppliers received via mail. Review of payment listing spreadsheet to ascertain if invoices are unpaid. Email of same to Sarah Cunningham for payment
BRI	Moira Hattingh	Team Assistant	Administration	03/11/2015	1.90	\$152.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	05/11/2015	0.90	\$72.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	10/11/2015	0.50	\$40.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	11/11/2015	0.10	\$8.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	12/11/2015	0.50	\$40.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	24/11/2015	0.80	\$64.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO fee application
BRI	Moira Hattingh	Team Assistant	Administration	25/11/2015	1.20	\$96.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO fee application
BRI	Moira Hattingh	Team Assistant	Administration	25/11/2015	0.90	\$72.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO fee application
BRI	Moira Hattingh	Team Assistant	Administration	25/11/2015	0.40	\$32.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO fee application
BRI	Moira Hattingh	Team Assistant	Administration	02/12/2015	0.40	\$32.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	09/12/2015	1.30	\$104.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	18/12/2015	1.70	\$136.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	05/01/2016	0.10	\$8.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	13/01/2016	1.20	\$96.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	13/01/2016	1.00	\$80.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	14/01/2016	1.10	\$88.00	Filing

BRI	Moira Hattingh	Team Assistant	Administration	14/01/2016	1.10	\$88.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	29/01/2016	0.90	\$72.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	02/02/2016	0.30	\$24.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	03/02/2016	0.80	\$64.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	09/02/2016	0.20	\$16.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	01/03/2016	1.50	\$120.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	01/03/2016	1.60	\$128.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	08/03/2016	0.40	\$32.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	23/03/2016	0.10	\$8.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	30/03/2016	0.50	\$40.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	31/03/2016	0.20	\$16.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	5/04/2016	1.10	\$88.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	5/04/2016	1.60	\$128.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	7/04/2016	0.20	\$16.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	14/04/2016	1.10	\$88.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	15/04/2016	2.20	\$176.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	19/04/2016	0.80	\$64.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	20/04/2016	0.20	\$16.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	27/04/2016	0.60	\$48.00	Filing
BRI	Moira Hattingh	Team Assistant	Administration	28/04/2016	1.70	\$136.00	Filing
BRI	Nicole Jackson	Team Assistant	Administration	24/11/2015	1.10	\$170.50	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.
BRI	Nicole Jackson	Team Assistant	Administration	24/11/2015	1.00	\$155.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.
BRI	Nicole Jackson	Team Assistant	Administration	24/11/2015	0.50	\$77.50	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.
BRI	Nicole Jackson	Team Assistant	Administration	24/11/2015	0.20	\$31.00	Sorting investor mailing database in relation to Notice to Members of 4th BDO Fee Application.
BRI	Nicole Jackson	Team Assistant	Administration	25/11/2015	0.60	\$93.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.
BRI	Nicole Jackson	Team Assistant	Administration	25/11/2015	0.50	\$77.50	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.
BRI	Nicole Jackson	Team Assistant	Administration	25/11/2015	1.00	\$155.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.
BRI	Nicole Jackson	Team Assistant	Administration	25/11/2015	0.80	\$124.00	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.

BRI	Nicole Jackson	Team Assistant	Administration	25/11/2015	0.90	\$139.50	Labelling envelopes and cross checking against investor address checklist in relation to Notice to Members of 4th BDO Fee Application.
BRI	Nicole Jackson	Team Assistant	Administration	21/01/2016	0.70	\$108.50	Sorting and formatting address labels for one page circular
BRI	Nicole Jackson	Team Assistant	Administration	21/01/2016	0.30	\$46.50	Sorting and formatting address labels for one page circular
BRI	Nicole Jackson	Team Assistant	Administration	28/01/2016	0.30	\$46.50	Collating report, converting to PDF and inserting David Whyte's signature
BRI	Nicole Jackson	Team Assistant	Administration	29/01/2016	0.30	\$46.50	Sorting investor database in preparation for printing
BRI	Sarah Cunningham	Team Assistant	Administration	29/02/2016	0.20	\$39.00	Drafting ASIC form 524 (receipts and payments account)
				Total	3,224.40	\$1,277,414.00	



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Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

19 April 2016

**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 ended 31 December 2015.

The accounts have been prepared by collating the records maintained by the Fund 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](mailto:enquiries@lmfmif.com) Or email: [Nicola.Kennedy@bdo.com.au](mailto:Nicola.Kennedy@bdo.com.au)

Phone: +61 7 3237 5785

Yours sincerely

David Whyte

Court Appointed Receiver

**Disclaimer:**

*The 31 December 2015 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 the half-year ended 31 December 2015**

Disclaimer

The 31 December 2015 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**

**Financial Statements for the half-year ended 31 December 2015**

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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 2015

	Note	31 December 2015 \$	31 December 2014 \$
<b>Income</b>			
Fee revenue - mortgage loans		-	4,050
Interest revenue - cash assets		610,889	200,346
Other Income		1,704	-
Realised gain on foreign exchange contracts		-	106,869
		<u>612,593</u>	<u>311,265</u>
<b>Expenses</b>			
Custodian fees	9	84,052	29,805
Net Impairment losses on mortgage loans	6	4,060,120	(18,320,812)
Unrealised foreign exchange losses on investor fund		1,275,678	263,794
Realised loss on foreign exchange contracts		26,252	75,539
Other expenses	4	4,609,912	4,958,035
<b>Total expenses excluding distributions to unitholders</b>		<u>10,056,014</u>	<u>(12,993,639)</u>
<b>Net profit (loss) before distributions to unitholders</b>		(9,443,421)	13,034,904
Distributions paid/payable to unitholders	3	-	-
<b>Net profit (loss) after distributions to unitholders</b>		<u>(9,443,421)</u>	<u>13,034,904</u>
Other comprehensive income			
<b>Net profit (loss) after distributions to unitholders</b>		(9,443,421)	13,034,904
Income tax expense			
<b>Changes in net assets attributable to unitholders after income tax expense</b>		<u>(9,443,421)</u>	<u>13,034,904</u>

The Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements.

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

As at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
<b>ASSETS</b>			
Cash and cash equivalents	11	55,100,560	41,863,342
Receivables	10	349,228	782,658
Loans & Receivables	6	23,891,424	43,333,916
<b>TOTAL ASSETS</b>		79,341,212	85,979,916
<b>LIABILITIES</b>			
Payables	7	8,958,218	7,429,179
Distributions payable		1,372,036	1,372,036
<b>Total liabilities excluding net assets attributable to unitholders</b>		10,330,254	8,801,215
<b>NET ASSETS</b>		69,010,958	77,178,701
Represented by:			
<b>Net assets attributable to unitholders</b>	5	69,010,958	77,178,701
(calculated in accordance with IFRS)			

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

**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 2015**

	Note	31 December 2015 \$	30 June 2015 \$
<b>TOTAL</b>			
Opening balance		77,178,701	59,366,610
Units issued during the year	5	-	980
Units redeemed during the year	5	-	-
Units issued on reinvestment of distributions		-	-
Changes in net assets attributable to unitholders		(9,443,421)	17,547,317
Foreign exchange (gain)/loss on investor funds	5	1,275,678	263,794
<b>Closing Balance</b>		<b>69,010,958</b>	<b>77,178,701</b>

The Statement of Changes in Net Assets Attributable to Unitholders is to be read in conjunction with the notes to the financial statements.

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

**For the half-year ended 31 December 2015**

	Note	31 December 2015 \$	31 December 2014 \$
<b>Cash flows from operating activities</b>			
Interest and distributions received		610,889	204,396
Other operating expenses		(3,191,177)	(3,785,478)
Other income received		1,704	-
GST and withholding tax (paid)/received		433,430	70,900
<b>Net cash inflow/(outflow) from operating activities</b>	11(b)	<u>(2,145,154)</u>	<u>(3,510,182)</u>
<b>Cash flows from investing activities</b>			
Payments for secured mortgage loans	6(b)	(7,093,059)	(3,889,961)
Receipts from settled mortgage loans	6 (b)	22,475,431	16,661,295
<b>Net cash inflow/(outflow) from investing activities</b>		<u>15,382,372</u>	<u>12,771,334</u>
<b>Cash flows from financing activities</b>			
Receipts from the issue of units		-	980
Payment for redemption of units		-	(1,090)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>-</u>	<u>(110)</u>
Net increase/(decrease) in cash and cash equivalents		13,237,218	9,261,042
Cash and cash equivalents at beginning of year		41,863,342	7,741,190
<b>Cash and cash equivalents at end of year</b>	11 (a)	<u>55,100,560</u>	<u>17,002,232</u>

The Statement of Cashflows is to be read in conjunction with the notes to the financial statements.

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

### Notes to the financial statements for the half-year ended 31 December 2015

#### 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 SUMMARY OF SIGNIFICANT 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 2015**

**2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(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.

**Liquidation Basis**

Previous financial statements 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 2015

#### 2. BASIS OF PREPARATION AND 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) 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 2015**

#### **2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **(j) Financial instruments (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.

##### **(k) 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 a carried forward balance from a period prior to the appointment of the Court Appointed Receiver. This balance is recognised separately on the statement of financial position as unitholders are presently entitled, subject to confirmation, to the distributable income as at 30 June 2014 under the Scheme's constitution. Further investigation into the distributions payable is currently being undertaken.

##### **(l) 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.

##### **(m) 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 2015**

**2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(n) 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.

**(o) 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.

**(p) 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).

**(q) 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.

**(r) 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.

In relation to the total investor units, a discrepancy between the units recorded in the investor register and the units recorded in the audited and management accounts for the 2012 financial year has been identified. Investigations indicate that the discrepancy relates to the Fund's migration to a new financial database in 2010 whereby the units of investors who subscribed in a foreign currency were incorrectly recorded in the foreign currency equivalent amount, and not in the AUD equivalent amount in accordance with the PDS and Constitution. Legal advice has been sought in relation to addressing this issue and a further update will be provided in due course.

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

**Notes to the financial statements for the half-year ended 31 December 2015**

**2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(s) 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.

**(t) 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 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:

	<b>31 December 2015</b>	<b>30 June 2015</b>
Estimated net amount of assets available to investors as at the period end (\$)	69,010,958	77,178,702
Total investor units (# of units)	478,321,851	478,537,325
<b>Estimated net asset amount per unit available to investors as at the period end (cents in the dollar)</b>	<b>14.4</b>	<b>16.1</b>

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

**Notes to the financial statements for the half-year ended 31 December 2015**

**3. INCOME AND DISTRIBUTIONS TO UNITHOLDERS**

**(a) Distributions to unitholders**

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$</b>	<b>\$</b>
Distributions paid/reinvested	-	-
Distributions payable	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

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**

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$</b>	<b>\$</b>
Class A	-	-
Class B	-	-
Class C	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

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

Notes to the financial statements for the half-year ended 31 December 2015

**4. EXPENSES**

**Other expenses**

	31 December 2015	31 December 2014
	\$	\$
LM Administration Pty Ltd (in Liquidation) ("LMA") operational costs*	-	1,625,918
Receivers and Managers' fees and outlays (McGrathNicol)	460,209	508,195
Receivers and Managers' legal fees and outlays (McGrath Nicol)**	149,674	712,743
LMA Liquidator fees and outlays (David Clout & Associates)	-	82,197
Other expenses	150,031	67,937
Court Appointed Receiver's fees & outlays (BDO) **	1,245,128	1,271,435
Court Appointed Receiver's legal fees (BDO)	1,984,535	99,144
LMIM's legal fees (FTI)	402,730	239,695
LMIM's Administrators and Liquidators fees and outlays (FTI) ***	217,605	350,771
	<u>4,609,912</u>	<u>4,958,035</u>

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

\*\* 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.

The Court Appointed Receiver's fees & outlays are represented by the following amounts:

	31 December 2015	31 December 2014
	\$	\$
Court Appointed Receiver's investigations and other non-operating costs	739,870	251,823
Operating Costs of the Fund	505,258	1,019,612
Total	1,245,128	1,271,435

The Court Appointed Receiver's investigations and other non-operating costs include time costs in relation to the claim against the former auditors of the Fund, litigation matters which include claims against the MPF, LMIM and its directions and dealing with LMIM's court application in respect of the Liquidators' residual powers.

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

Notes to the financial statements for the half-year ended 31 December 2015

**5. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

<b>Net assets attributable to unitholders</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
	<b>\$</b>	<b>\$</b>
<b>Class A</b>		
Opening balance	245,679,110	245,678,130
Units issued during the year	-	-
Units redeemed during the year	-	-
Units issued upon reinvestment of distributions	-	980
<b>Closing balance</b>	<b>245,679,110</b>	<b>245,679,110</b>
<b>Class B</b>		
Opening balance	220,196,311	220,196,311
Units issued during the year	-	-
Units redeemed during the year	-	-
Units issued upon reinvestment of distributions	-	-
<b>Closing balance</b>	<b>220,196,311</b>	<b>220,196,311</b>
<b>Class C</b>		
Opening balance	11,170,694	10,906,900
Units issued during the year	-	-
Units redeemed during the year	-	-
Units issued upon reinvestment of distributions	-	-
Foreign exchange (gain)/loss on investor funds	1,275,678	263,794
<b>Closing balance</b>	<b>12,446,372</b>	<b>11,170,694</b>
Cumulative movement in changes in net assets attributable to unitholders	(409,310,835)	(399,867,414)
<b>Net assets attributable to unitholders</b>	<b>69,010,958</b>	<b>77,178,701</b>

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

Notes to the financial statements for the half-year ended 31 December 2015

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

**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

**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**

	<b>31 December 2015</b>	<b>30 June 2015</b>
	\$	\$
Secured mortgage loans	99,613,574	159,557,989
Provision for impairment	(75,722,150)	(116,224,073)
	<u>23,891,424</u>	<u>43,333,916</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 exists. Impairment losses are recognised when the recoverable amount under the individual loan is less than the carrying amount of that loan.

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

Notes to the financial statements for the half-year ended 31 December 2015

**6. LOANS AND RECEIVABLES (Continued)**

**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 2015, and the amounts that are actually realised. Such differences may be material. Accordingly, there is a material uncertainty regarding recoverability of Loans and Receivables.

**(a) Provisions for impairment**

The impairment loss expense relating to loans and receivables comprises:

	31 December 2015	30 June 2015	31 December 2014
	\$	\$	\$
Opening balance	116,224,073	299,158,892	299,158,892
Impairment losses provided for (recoveries) during the period	4,060,120	(26,633,748)	(18,320,812)
Impairment losses realised during the period	(44,562,043)	(156,301,071)	(62,428,946)
Closing balance	75,722,150	116,224,073	218,409,134
<b>Total provision for impairment</b>	<b>75,722,150</b>	<b>116,224,073</b>	<b>218,409,134</b>

The \$4,060,120 movement during the period to 31 December 2015 is largely derived from GST payable on the seven retirement villages not taken up in the impairment as at 30 June 2015.

**(b) Movement in default loans**

***Movement in default loans***

	31 December 2015	30 June 2015
	\$	\$
Gross default loans opening balance	159,557,989	359,219,509
New and increased default loans	7,093,059	7,224,842
Balances written off	(44,562,043)	(156,301,071)
Repaid	(22,475,431)	(50,585,291)
Gross default loans closing balance	99,613,574	159,557,989
Specific provision	(75,722,150)	(116,224,073)
<b>Net default loans</b>	<b>23,891,424</b>	<b>43,333,916</b>



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

Notes to the financial statements for the half-year ended 31 December 2015

**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 2015	30 June 2015
	\$	\$
Accounts payable	8,958,218	7,429,179
	<u>8,958,218</u>	<u>7,429,179</u>

**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.

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 LMIM. The transactions recorded relate to fees and expenses incurred in accordance with the Constitution.

Administration and funds management services were provided to the Scheme on behalf of the RE by LM Administration Pty Ltd (In Liquidation) ('LMA'), an associate of the RE, until 23 December 2014 when the staff and directors were terminated and the LMA offices closed. LMA were paid a management fee directly from the Scheme. Management fees for the period ending 31 December 2015 is \$nil (31 December 2014: \$nil).

Custodian

The Custodian of the Fund is The Trust Company (PTAL) Ltd.

Balance with related parties (Payable)

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 2015**

	31 December 2015	30 June 2015	31 December 2014
	\$	\$	\$
<i>RE remuneration received or due &amp; receivable</i>			
Management fees for the year or half-year paid or payable directly to LM Administration	-	-	-
Custodian's fees paid by the Scheme	84,052	27,624	29,805
<i>Balance with related parties (payable)</i>			
O'Sullivan Capital Management Ltd	-	-	160,071
<i>FTI Consulting</i>			
LMIM's legal fees (FTI)	402,730	99,144	99,144
LMIM's Administrators and Liquidators fees and outlays (FTI) *	217,605	652,611	590,466

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

**10. RECEIVABLES**

Prior to 1 January 2014, receivables consisted of the interest on the loans for the period from the 18<sup>th</sup> of the month, when the interest is run until the end of the month and GST which is due at 30 June 2013 and 31 December 2013. 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 2015	30 June 2015
	\$	\$
Term deposit interest receivable	225,330	-
Total interest receivable	225,330	-
Provision for interest impairment	-	-
GST receivable	123,898	782,658
	349,228	782,658

**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 2015	30 June 2015
	\$	\$
Cash at bank	55,100,560	41,863,342

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

**Notes to the financial statements for the half-year ended 31 December 2015**

**11. CASH AND CASH EQUIVALENTS (Continued)**

As at 31 December 2015, \$211,830 (30 June 2015: \$238,081) of cash at bank was held in foreign exchange margin accounts and was not available for use by the Scheme.

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

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$</b>	<b>\$</b>
Change in net assets attributable to unitholders	(9,443,421)	13,304,904
<i>Adjustments for:</i>		
Non-cash impairment expense	4,060,120	(18,320,812)
Distribution to unitholders		
(Gains)/loss on foreign exchange contracts	26,252	(31,330)
(Gains)/loss on investor funds/foreign exchange adjustments	1,275,678	263,794
(increase)/decrease in other receivables	433,430	70,900
Increase/(decrease) in payables	1,502,787	1,202,362
<b><i>Net cash flows from/(used in) operating activities</i></b>	<b><u>(2,145,154)</u></b>	<b><u>(3,510,182)</u></b>

**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 LIABILITIES**

**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.

Given this matter has not been resolved, we believe it is prudent to provide this note as a contingent liability.

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

Notes to the financial statements for the half-year ended 31 December 2015

### 13. CONTINGENT LIABILITIES (Continued)

#### Claim by KordaMentha as Trustee of the LM Performance Fund

In August 2014, KordaMentha Pty Ltd and Calibre Capital Pty Ltd as trustees of the MPF filed (but did not initially serve) two proceedings against LMIM relating to two loans that were allegedly assigned from the FMIF to the MPF on 28 August 2008, seeking relief including declarations of constructive trust against assets of the Fund. Calibre Capital Pty Ltd has since resigned as trustee of the MPF, and has been removed as a party to the proceedings.

The proceedings have now been served.

On the application of David Whyte, as Receiver of the property of FMIF, orders were made on 17 December 2015 adding him as second defendant in each proceeding and for the plaintiff, KordaMentha as trustee of the MPF to file second further amended statements of claim (2<sup>nd</sup> FASOC's). The 2<sup>nd</sup> FASOC's were filed on 29 February 2016 and varied the relief sought by, inter alia, deleting the constructive trust claim. The following relief is presently sought by the plaintiff, in each proceeding:

- Equitable compensation against LMIM, interest and costs
- Declarations that:
  - LMIM is entitled to be indemnified out of FMIF assets in respect of its liability to the plaintiff in the proceeding;
  - LMIM has a lien or charge over FMIF assets in respect of its liability to the plaintiff in the proceeding;
  - the plaintiff is entitled to be subrogated to the rights of LMIM in respect of the assets of FMIF.
- Further and in the alternative, Declarations that:
  - the plaintiff and FMIF unitholders rank equally in the Fund;
  - the plaintiff is entitled to a rateable distribution in the Fund in relation to the settlement sum and interest paid by LMIM as trustee of the MPF to LMIM as RE of the FMIF under the Deed of Assignment;
  - the plaintiff is entitled to an equitable charge or lien to the extent of its rateable distribution.

In accordance with orders made on 9 March 2016, Mr Whyte's solicitors wrote to the plaintiff's solicitors raising certain issues in relation to the second further amended statements of claim, and requesting further and better particulars of certain allegations made in the second further amended statements of claim.

The solicitors for the plaintiff have replied to this correspondence, and advised that the plaintiff will be filing third further amended statements of claim (3<sup>rd</sup> FASOC's) in each proceeding addressing a number of issues raised by Mr Whyte. Orders were made on or about 15 April 2016 requiring the plaintiff to file and serve 3<sup>rd</sup> FASOC's in each proceeding by 19 April 2016, Mr Whyte to file and serve any application to strike out or for further and better particulars of the third further amended statements of claim by 26 April 2016 and if no such applications are filed, defences must be filed by Mr Whyte by 27 May 2016.

Mr Whyte intends to defend the claims made against FMIF assets in the proceedings. The ultimate outcome of the claims and timing of that outcome are uncertain.

*Duplicate*

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane  
NUMBER: 3508 of 2015

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

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

AND

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

AND

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

ORDER

Before: Jackson J  
Date: 17 December 2015  
Initiating document: Originating Application filed 8 April 2015; Amended Originating Application filed 20 July, 2015; Further Amended Originating Application filed 16 December, 2015

THE ORDER OF THE COURT IS THAT:-

1. In respect of the 60 members of the LM First Mortgage Income Fund ARSN 089 343 288 ("FMIF") to whom reference is made in paragraph 26 of the Affidavit of Murray Daniel sworn on 17 July 2015 and filed on 20 July 2015, the notice sent to those members in the manner described in paragraphs 27 to 30 of the Affidavit of Mr Daniel is taken to be sufficient notice for the purposes of Order 4(ii) of the Order of this Court made on 7 May 2015.

2. Subject to the matters expressly set out in this Order, nothing in this Order derogates from the powers and rights conferred upon David Whyte (“**Mr Whyte**”) by Order of this Court dated 21 August 2013 in proceeding BS3383 of 2013 (the “**existing Order**”) as the person appointed:
  - (a) to take responsibility for ensuring that the FMIF is wound up in accordance with its constitution (“the **Appointment**”); and
  - (b) as the receiver of the property of the FMIF.
3. Pursuant to section 601NF(2) of the *Corporations Act 2001* (“the **Act**”) Mr Whyte is empowered to determine, in accordance with paragraphs 4 to 10 herein, whether, and if so to what extent, the Second Applicant (“**LMIM**”) is entitled to be indemnified from the property of the FMIF in respect of any expense or liability of, or claim against, LMIM in acting as Responsible Entity of the FMIF.
4. The First Applicants (“the **Liquidators**”) are directed to:-
  - (a) ascertain the debts payable by, and the claims against, LMIM in accordance with the Act;
  - (b) adjudicate upon those debts and claims in accordance with the provisions of the Act;
  - (c) identify whether LMIM has a claim for indemnity from the property of the FMIF in respect of any, or any part of any, debt payable by or claim against LMIM which is admitted by the Liquidators in the winding up of LMIM (each such claim for indemnity referred to below as a “**Creditor Indemnity Claim**”);
  - (d) identify whether LMIM has (at the date of this Order and from time to time) a claim for indemnity from the property of the FMIF in respect of any, or any part of any, expense or liability incurred by John Richard Park and Ginette Dawn Muller in acting as administrators or liquidators of LMIM (whether incurred in their own name or in the name of LMIM) insofar as the expense or liability was or is incurred in connection with LMIM acting as Responsible Entity for the FMIF (each such claim for indemnity referred to below as an “**Administration Indemnity Claim**”); and
  - (e) identify whether LMIM has a claim for indemnity from the property of the FMIF in respect of any, or any part of any, other expense or liability incurred and paid by LMIM in its capacity as Responsible Entity for the FMIF or by John Richard Park and Ginette Dawn Muller in acting as administrators or liquidators of LMIM (whether incurred in their own name or in the name of LMIM) insofar as the expense or liability was or is incurred in connection with LMIM acting as Responsible Entity for the FMIF (being an expense or liability to which paragraphs 4(c) and 4(d) above do not apply) (each such claim for indemnity referred to below as a “**Recoupment Indemnity Claim**”).

5. Within sixty days of the date of this Order the Liquidators must notify Mr Whyte in writing of any Administration Indemnity Claim and any Recoupment Indemnity Claim identified by the Liquidators as at the date of this Order.
6. Within 14 days after:-
  - (a) any debt or claim is admitted by the Liquidators in the winding up of LMIM and, in respect of such debt or claim, a Creditor Indemnity Claim is identified by the Liquidators;
  - (b) any Administration Indemnity Claim (being one to which paragraph 5 of this Order does not apply) is identified by the Liquidators; or
  - (c) any Recoupment Indemnity Claim (being one to which paragraph 5 of this Order does not apply) is identified by the Liquidators,the Liquidators must notify Mr Whyte in writing of such claim.
7. When notifying Mr Whyte of a claim in accordance with paragraphs 5 or 6 of this Order (each such claim for indemnity referred to below as an “**Eligible Claim**”), the Liquidators must:-
  - (a) Provide Mr Whyte with:-
    - (i) (if the Eligible Claim is a Creditor Indemnity Claim) a copy of the relevant proof of debt and supporting documentation relating to the Eligible Claim; and
    - (ii) Such other information the Liquidators consider relevant to LMIM’s claim for indemnity from the property of the FMIF;
  - (b) Within 14 days of receipt of a request from Mr Whyte pursuant to paragraph 8(a) below for further information in respect of an Eligible Claim, provide such reasonably requested further information to Mr Whyte.
8. Mr Whyte is directed to:-
  - (a) Within 14 days of receipt of an Eligible Claim, request any further material or information he reasonably considers necessary to assess the Eligible Claim;
  - (b) Within 30 days of receipt of an Eligible Claim or of the information requested in accordance with paragraph 8(a) above (whichever is the later):-
    - (i) accept the Eligible Claim as one for which LMIM has a right to be indemnified from the property of the FMIF; or
    - (ii) reject the Eligible Claim; or
    - (iii) accept part of it and reject part of it;

and give to the Liquidators written notice of his determination; and

- (c) If Mr Whyte rejects an Eligible Claim, whether in whole or in part, provide the Liquidators with written reasons for his decision when, or within 7 days after, giving notice of his determination.
9. Within 28 days of receiving notification from Mr Whyte of the reasons for rejecting, in whole or in part, any Eligible Claim (“**Rejected Claim**”), the Liquidators:-
- (a) may make an application to this Honourable Court for directions as to whether or not the Eligible Claim is or is not one for which LMIM has a right of indemnity out of the scheme property of the FMIF; or
  - (b) must notify the relevant creditor for any Rejected Claim of:-
    - (i) Mr Whyte’s decision;
    - (ii) any reasons provided by Mr Whyte for that decision;
    - (iii) any material provided pursuant to paragraphs 6, 7 or 8 hereof; and
    - (iv) whether they intend to make an application for directions in respect of the Rejected Claim pursuant to paragraph 9(a) hereof.
10. Mr Whyte has liberty to apply to the Court for direction in respect of any question arising in connection with his consideration or payment of an Eligible Claim.
11. Pursuant to section 601NF(2) of the Act, the parties are directed that for so long as the Appointment and the appointment of Mr Whyte as receiver of the property of the FMIF continue, LMIM shall not be responsible for, and is not required to discharge, the functions, duties and responsibilities set out in clauses 16.7(c), 16.7(f), 16.7(g) and 18.2 of the constitution of the FMIF.
12. Pursuant to section 601NF(2) of the Act, Mr Whyte is directed not to make any distribution to the members of the FMIF, without the authority of a further Order of the Court.
13. Pursuant to section 601NF(2) of the Act:-
- (a) the Liquidators are directed not to carry out the functions of LMIM pursuant to clauses 9, 10 and 22 of the constitution of the FMIF;
  - (b) LMIM is relieved of the obligations imposed by clauses 9, 10 and 22 of the constitution of the FMIF; and
  - (c) Mr Whyte is authorised and empowered to exercise the powers of, and is responsible for the functions of, the Responsible Entity as set out in Clauses 9, 10 and 22 of the constitution of the FMIF.




14. Pursuant to section 601NF(2) of the Act:
  - (a) Mr Whyte is directed to apply to ASIC to obtain relief from the financial reporting and audit obligations imposed by Part 2M.3 of the Act and section 601HG of the Act; and
  - (b) in the event that the parties are unable to obtain relief from those financial reporting and audit obligations, then Mr Whyte is directed to provide to LMIM all reasonably requested information as is necessary to enable LMIM to comply with the financial reporting obligations imposed on LMIM as responsible entity of the FMIF under Part 2M.3 of the Act and the constitution of the FMIF.
15. Pursuant to section 1322(4)(c) of the Act, Mr Park and Ms Muller are relieved in whole from any civil liability in respect of a contravention or failure to discharge LMIM's financial reporting obligations under Part 2M.3 of the Act for the period from 19 March 2013 to 31 December 2015.
16. Nothing in this Order prejudices the rights of:
  - (a) Deutsche Bank AG pursuant to any securities it holds over LMIM or the FMIF; or
  - (b) The receivers and managers appointed by Deutsche Bank AG, Joseph David Hayes and Anthony Norman Connelly.
17. The Liquidators are directed to notify any claim for the reasonable costs and expenses of LMIM of carrying out the work it is required to do by and under this order as an Administration Indemnity Claim under paragraph 4 and may make such a claim from time to time.
18. The Liquidators are entitled to claim reasonable remuneration in respect of the time spent by them and employees of FTI Consulting who perform work in carrying out the work they are required to do by and under this order in connection with the FMIF at rates and in the sums from time to time approved by the Court and to be indemnified out of the assets of the FMIF in respect of such remuneration.
19. Service of the Further Amended Originating Application dated 16 December, 2015 ("**the Further Application**") under s.96 of the Trusts Act be effected on the members of the LM Cash Performance Fund ARSN 087 304 032, the LM Currency Protected Australian Income Fund ARSN 110 247 875, the LM Institutional Currency Protected Australian Income Fund ARSN 122 052 868, the LM Australian Income Fund ARSN 133 497 917 and the LM Australian Structured Products Fund ARSN 149 875 669 ("**Other Funds**") and on the members of the FMIF as follows:-
  - (a) by the First Applicants uploading to the website [www.lminvestmentadministration.com](http://www.lminvestmentadministration.com) copies of this application, the statement of facts to be filed, the Notice to Members in the form of Schedule 7 to the Further Application ("**the Notice**"), any order made as to service and the substantive affidavits (including all the exhibits) that the First Applicants intend to rely upon in support of the Further Application;

- (b) by the Respondent sending by email to those members of the FMIF for whom an email address is recorded, the Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely on the website [www.lminvestmentadministration.com](http://www.lminvestmentadministration.com);
  - (c) by the First Applicants sending by email to those members of the Other Funds for whom an email address is recorded, the Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely on the website [www.lminvestmentadministration.com](http://www.lminvestmentadministration.com);
  - (d) where the First Applicants receive a response to an email that indicates the email was not received, or if the First Applicants do not hold an email address for any member, and the First Applicants have a postal address for those members, the First Applicants are to post the Notice to the postal address of those members; and
  - (e) where the Respondent receives a response to an email that indicates the email was not received, or if the Respondent does not hold an email address for any member, and the Respondent has a postal address for those members, the Respondent is to post the Notice to the postal address of those members.
20. That service of the Further Amended Originating Application under s.511 of the Act be effected on the creditors of the Second Applicant as follows:-
- (a) by the First Applicants uploading to the website [www.lminvestmentadministration.com](http://www.lminvestmentadministration.com) copies of this application, the statement of facts to be filed, the Notice to Creditors in the form of Schedule 8 to the Further Application (“**the Creditors’ Notice**”), any order made as to service and the substantive affidavits (including all the exhibits) that the First Applicants intend to rely upon in support of the Further Application;
  - (b) by sending by email to those creditors of the Second Applicant, for whom an email address is recorded, the Creditors’ Notice and stating that they may view all substantive Court documents upon which the First Applicants intend to rely in support of the Further Application on the website [www.lminvestmentadministration.com](http://www.lminvestmentadministration.com); and
  - (c) where the First Applicants receive a response to an email that indicates the email was not received, or if the First Applicants do not hold an email address for any creditor, and the First Applicants have a postal address for those creditors, the First Applicants are to post the Creditors’ Notice to the postal address of those creditors.
21. That service of the Further Application in accordance with any orders made be deemed to be effective on each of the members of the FMIF and Other Funds and the creditors of the Second Applicant.
22. That, where the First Applicants propose to rely on further material in support of the Further Application, they may serve that material by uploading the material to the website and sending notice by email or, where the First Applicants do not hold a

valid email address, by post to those members or creditors, with such notice to direct the members or creditors to the further material which has been uploaded at the website [www.lminvestmentadministration.com](http://www.lminvestmentadministration.com).

23. That the First Applicants and Respondent not be required to take further steps to serve the members of the FMIF, the Other Funds or creditors of the Second Applicant whose email addresses return permanent undeliverable receipts and for whom the First Applicants or the Respondent (as the case requires) do not have a postal address.
24. That the Respondent be at liberty to upload any material served by the Applicants on the website [lnfmif.com](http://lnfmif.com).
25. Directions for the hearing of the relief sought by the Further Application as follows:-
  - (a) by no later than 27 January, 2016, the Applicants are to file any affidavit material in support of the Further Application;
  - (b) by no later than 27 January, 2016, the Applicants are to serve, pursuant to Part 4 of Chapter 4 of the Uniform Civil Procedure Rules 1999 (Qld), this Further Amended Originating Application and any supporting affidavit material on which the Applicants intend to rely, on the Respondent;
  - (c) by no later than 4 February, 2016, any party other than the Respondent who wishes to appear at the hearing of the Further Application shall file and serve, at the Applicants' address for service, a Notice of Appearance in Form 4;
  - (d) by no later than 18 February, 2016, the Respondent is to file and serve any affidavit upon which he intends to rely at the hearing of the Further Application;
  - (e) by no later than 18 February, 2016, any party other than the Respondent who has filed a Notice of Appearance in accordance with sub-paragraph (c) herein is to file any affidavit upon which it intends to rely at the hearing of the Further Application.
26. The parties' costs of and incidental to this application, including the costs reserved by Orders of this Court on 7 May 2015, be paid out of the assets of the FMIF on the indemnity basis.
27. Any person affected by these Orders has liberty to apply.
28. The Further Amended Originating Application filed 15 December, 2015 is otherwise adjourned to 10am on 22 February, 2016.

Signed:

  
\_\_\_\_\_  
Deputy Registrar



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Australia

**TO THE INVESTOR AS ADDRESSED**

3 November 2015

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

## **1. Executive Summary**

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 now provide my eleventh update to investors which provides details of the progress made in the winding up of the Fund, since my last report to investors dated 31 July 2015.

A summary of the key issues covered in the report, is as follows:

- There have been realisations of approximately \$7.7 million from the sale of properties charged to the Fund since my last report on 31 July 2015. Further details are provided at Section 3 below;
- The Liquidator of Bellpac Pty Ltd, has been successful in recovering a further \$1M (before preservation and realisation costs) in regard to the claim for redemption of \$2M of Bonds held in Wollongong Coal Limited. Further details are provided in Section 4.2.2 below;
- The Court's decision in the \$8M Bonds proceedings has been handed down in favour of the Liquidator of Bellpac Pty Ltd. The \$8M Bonds are held in Wollongong Coal Limited. Further details are provided in Section 4.2.2 below;
- The continued public examination of the Fund's former auditors, certain directors and former directors of LM Investment Management Limited (Receivers and Managers Appointed) (In Liquidation) (LMIM) and three additional persons was held for 9 days ending on 29 October 2015. Further details are provided in Section 4.1 below;
- Cash at bank as at 30 September 2015 was \$51.9 million;
- The estimated return to investors is currently 14.4 to 16.3 cents per unit. As previously advised, I am on notice from a number of parties of potential claims against the Fund;
- Since my last update to investors, KordaMentha as trustee of the Managed Performance Fund (the Trustee) has obtained directions that it would be justified in continuing with two proceedings in the Supreme Court of Queensland against LMIM seeking equitable compensation

against LMIM and a declaration of constructive trust over assets of the Fund in the sum of about \$29.2M plus interest (see Section 2 below for further details). The Receivers and Managers of the Fund appointed by the secured creditor are also yet to retire because of these potential claims. I will not be in a position to make distributions to investors until these matters have been resolved;

- Legal proceedings have also been progressed during the period, details of which are provided at Section 4;
- On 15 October 2015, a judgement was handed down by the Supreme Court of Queensland in relation to an application by the Liquidators of LMIM (FTI) for directions and orders in relation to the extent of their powers and responsibilities and in respect of their remuneration as Liquidators of the responsible entity of the Fund. The directions made by the Court are to be reflected in formal Orders which are yet to be made; further details are provided at Section 8;
- A decision on FTI's remuneration and legal expenses are still to be resolved as detailed at Section 8.

## **2. 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**

### **2.1 Secured creditor and proceedings by KordaMentha**

I summarise the status of this matter as at the date of my last report as follows:

- Even though the secured creditor has been repaid in full, the Receivers and Managers appointed by the secured creditor have advised me that they are not in a position to retire until the potential claims by KordaMentha as the new trustee of the MPF (the Trustee) is resolved;
- In August 2014, the Trustee filed two proceedings in the Supreme Court of Queensland against LMIM seeking equitable compensation and a declaration of constructive trust over assets of the Fund in the sum of about \$29.2M plus interest relating to two loans that were allegedly assigned from the FMIF to the MPF on 28 August 2008 in the sums of about \$9.7 million and \$19.5 million;
- On 29 May 2015 the Trustee filed an application under the Trusts Act for directions that it is justified in prosecuting the two claims. The hearing of the application was adjourned to 18 August 2015 so further evidence could be filed to assist the Court to determine the application, and written submissions could be exchanged.

Further developments since my last report to investors is summarised below:

#### **Proceedings by KordaMentha (as Trustee of the MPF)**

- The Trustee's application for directions was heard on 18 August 2015 and judgment was reserved;

- On 26 August 2015, judgment was delivered giving the directions sought by the Trustee under the Trusts Act that it would be justified in prosecuting the two proceedings against LMIM, subject to the filing in the Court of Deed Polls signed by the Trustee's litigation funder confirming that the litigation funder agrees to pay adverse costs orders made in the proceedings against the Trustee during the term of the litigation funding agreement. The Deed Polls have now been filed in the Court;
- The Court did not make any findings as to disputed questions of fact or law, or make any final orders in the Trustee's application for directions; rather, the purpose of the application for directions was for the Court to determine whether or not the Trustee would be justified in continuing with the proceedings, having regard to, among other things, whether it would be in the best interests of the members of the MPF for the Trustee to do so;
- To assist the Court in considering whether or not the Trustee's application for directions should be granted, I conducted some preliminary investigations and filed in the Court evidence questioning the quantum of the claims asserted by the Trustee in the proceedings, and in particular, questioning whether the payments made by the MPF for the assignment of the loans the subject of the proceedings can be traced into identifiable property of the Fund;

As a result of my preliminary investigations I believe that the quantum of the claims made by the Trustee against assets of the FMIF is, at the very least, highly questionable;

- At the same time, the Trustee's applications for leave to proceed against LMIM were granted (under the Corporations Act, because LMIM is in liquidation, the leave of the Court is required in order to bring a claim against it);
- I became concerned that the Trustee might have a conflict of duty, or a potential conflict of duty, if it prosecuted the proceedings, by reason of KordaMentha acting as Investigating Accountant (IA) for the Commonwealth Bank of Australia (CBA), the Fund's financier, from late 2008 to mid 2010. My investigations into this issue are ongoing;
- Amended statements of claim were served on LMIM on 8 September 2015;
- Further amended statements of claim were served on LMIM on 14 October 2015 seeking additional proprietary relief against assets of the FMIF, including:
  - Declarations to the effect that LMIM is entitled to be indemnified out of the Fund's assets in respect of any liability of LMIM to the Trustee in the proceedings and that the Trustee is entitled to be subrogated to the rights of LMIM in this regard;
  - An equitable charge or lien over the assets of the FMIF to secure any liability of LMIM to the Trustee in the proceedings;
- Given my preliminary investigations to date, I consider that the claims made against assets of the FMIF in the proceedings should be defended, given that the quantum of such claims appear highly questionable, and any adverse judgment has the potential to erode the assets of the FMIF available for distribution to members.
- I have filed applications and a supporting Affidavit in the Court seeking directions that:

- I would be justified in representing the interests of LMIM in the proceedings and in conducting the defence of the claim made against the LMIM in the name of LMIM to the extent necessary to defend any claim pursuant to which relief is sought against the assets of the Fund;
- Alternatively, that I would be justified in seeking to be joined as court appointed receiver of the property of the Fund as a party to the proceedings as a further defendant and to defend the claims made in the proceedings for relief against the assets of the Fund.
- The Liquidators of LMIM are due to file any affidavit material in reply to my application for directions by 11 November 2015. The Liquidators have previously suggested in correspondence that they ought to have carriage of the day-to-day conduct of the Defence, and that I ought to undertake the accounting investigations relevant to the constructive trust remedy sought in the proceedings;
- My application for directions is listed for hearing on 7 December 2015;
- Following the determination of the application for directions, the matter will be further listed for review by the Court.

#### **Position of the secured creditor**

- The Trustee's solicitors have advised that:
  - The Trustee has concluded its investigations in relation to a number of matters and that it is unlikely that it will pursue many of the possible claims referred to in previous correspondence;
  - The Trustee no longer considers it likely that its claims will exhaust the Fund's assets.
- Given the above and that no claim has been made by the Trustee against DB or the Receivers, I have continued to liaise with the DB Receivers as to their ongoing role.

## **2.2 Proceedings against the MPF, LMIM and the Directors of LMIM**

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. The claim is for in excess of \$20M.

The proceedings are at the discovery stage. See Section 4.2.1 below for further details.

## **3. Realisation of Assets**

In my report dated 31 July 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.

### 3.1 Assets realised since 31 July 2015

Location	Description of Asset
QLD	90 strata titled hotel rooms. Since my last report, the two units remaining have settled.
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. The Fund held a second mortgage over these properties which settled in October 2015.

### 3.2 Assets with partial realisations

Location	Description of asset	
QLD	Residential land subdivision. 80 lots with operational works approval and additional land (approx. 57ha) with pending development approval are on the market. Since my last report to investors, no further properties have been sold, with 11 lots remaining.	On the market
QLD	72 strata titled unit resort complex with management rights. At the time of my appointment 57 units remained. 31 units plus the management rights remain to be sold.	On the market
WA	The development has been subdivided into three super lots. The first lot was sold in January 2014. The remaining lots settled on 27 July 2015 and 30 July 2015 respectively. Possession of a guarantor's property has been obtained, which is now on the market for sale.	Sold/ on the market

## 4. 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:

### 4.1 Public Examination (PE)

I summarise the status of this matter as at the date of my last report as follows:

- On 17 November 2014, I filed an application in the Supreme Court of Queensland to conduct a PE in relation to the audits undertaken of the FMIF for the examination of the former auditors and certain directors and former directors (Directors) of LM Investment Management Ltd (In Liquidation) (Receivers and Managers Appointed).



- The former 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 however they were unsuccessful.
- The first day of the PE was on 16 March 2015 when the examinees (directors and former auditors) produced a small quantity of documents. As a consequence of the delay in the former auditors producing all of the documents pursuant to their summonses, the Directors and auditors were examined under oath between 15 and 26 June 2015.
- Substantial investigations were undertaken by BDO on the former auditors' working papers and the Fund's books and records to assist our counsel in questioning the parties under oath.
- One of the former auditors summoned to be examined was not available on the dates we required that person to appear for the public examination. I obtained further Court dates from 19 to 30 October 2015 to finalise the public examinations.
- The production of documents pursuant to the summonses by the former auditors was not complete. I sought further documents from the former auditors (mainly emails) and they agreed to provide the documents in three tranches, with the final tranche due by 29 August 2015.
- The transcripts from the public examinations conducted in June were sent to the examinees for review and confirmation.
- The information obtained from the June public examinations was extensive. Further details about the public examinations will be provided to investors in due course.

Further developments since my last report to investors is summarised below:

- The transcripts from the June examinations have now been signed by the examinees.
- As a consequence of the evidence obtained at the June 2015 public examination, I made application to the Court to examine three further persons as follows:
  - Alexander David Monaghan (David Monaghan). Mr Monaghan was a former commercial manager. He later commenced a legal practice, Monaghan Lawyers, which operated from LMIM's premises.
  - Shelley Chalmers was a former paralegal officer for LMIM; and
  - Angelo Venardos was a former chairperson for LMIM's compliance committee
- The Court granted the orders on 24 September 2015 and summonses were issued for the additional examinees soon thereafter.

Substantial further investigations were undertaken by BDO on the former auditor's working papers, additional documents and emails received, and the LM server documents. A further extensive brief was provided to our counsel to facilitate our counsel in questioning the parties under oath at the public examination.

The public examination continued on 19 October 2015 and concluded on 29 October 2015. Prior to the commencement of the examination of David Monaghan, I received objections from the Trustees of MPF and the Liquidators of LMIM (FTI) on the basis that questions put and answers given by Mr Monaghan may be subject to legal professional privilege. Although I did not agree with the objections raised, I



agreed a procedure with the Trustee whereby the examination of Mr Monaghan on certain matters continue in a closed court (not open to the general public examination) in order to avoid a delay or deferment of the public examination.

Whilst the transcripts of the October 2015 public examination have not yet been received and signed by the examinees, the information obtained from the public examination is extensive. Further details about the outcome of the public examinations will be provided to investors in due course.

The manner in which the former auditors sought to comply with their obligations for the production of documents for the public examination has in my view made our preparation and conduct of the public examination more difficult and this has contributed to the cost of the public examinations. In my view, the former auditors' conduct included:

- Delayed production of documents
- Disorderly production
- Missing documents
- Unreadable documents
- And the provision of an encrypted Laptop. Many electronic documents were not received in hard copy. The encryption of the laptops prevented any printing, access of the hard drive or ability to download documents and information.

These matters were raised by our solicitors with the former auditors' solicitors and were raised with the former auditors at the public examination.

## **4.2 Bellpac Proceedings**

### **4.2.1 Settlement of Gujarat proceedings - Claim against LMIM, MPF and Certain Directors**

FMIF has first ranking security over the assets of a borrower, Bellpac Pty Ltd (In Liquidation) (Receivers and Managers Appointed) (Bellpac).

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

- In November 2010, proceedings by Bellpac, LMIM and LMIM's custodian (PTAL) against Gujarat NRE Minerals Limited (Gujarat) were agreed to be settled at mediation;
- As MPF funded the majority of the costs of the litigation, the settlement proceeds received in 2011 totalling approximately \$45.6M, 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);
- 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, which was granted on 8 April 2015. Orders were also made for directions requiring the Director Defendants to file any

interlocutory application in relation to their claim to be entitled to privilege (against self-incrimination and exposure to a civil penalty) and the timing of delivery of their intention to defend and filing of defences.

- The Director Defendants were successful in their interlocutory applications to lodge a limited defence due to privilege;
- In early May 2015, the Liquidators and FTI filed an application for certain Directions from the Court including that they are justified in granting access to the Director Defendants to the books and records of LMIM to enable them to prepare their defences. The Orders were granted by the Court on 14 May 2015;
- I have amended the statement of claim on two occasions in response to certain developments and to further plead out certain facts in relation to the claim;
- All of the defences have now been filed and served. I have filed and served Replies to those defences and I have filed and served Requests for Further and Better Particulars on the 7<sup>th</sup> defendant, LMIM and 8<sup>th</sup> defendant, MPF. In the defences, LMIM and MPF pleaded that I was not entitled to plead a particular cause of action under the Corporations Act against certain parties;
- At a review hearing on 30 June 2015, further orders were made as to the conduct of the proceedings including:
  - That I file and serve by 14 July 2015 an interlocutory application for directions under the Trusts Act that the cause of action against certain parties under the Corporations Act falls within my powers under the Order of my appointment, with such application returnable on 21 July 2015;
  - The parties adopt a proportionate and efficient approach to the management of both paper and electronic documents in the proceeding;
  - By 20 July 2015 the parties are directed to confer and reach agreement, where possible, as to appropriate directions in relation to disclosure of documents in the proceeding; and
  - By 10 August 2015 the parties shall provide to the Court a document plan and proposed directions in relation to disclosure of documents in the proceeding;
- The directions sought under the Trusts Act were granted on 21 July 2015;
- Prior to 20 July 2015, I caused my solicitors to send to the defendants the proposed process for which documents are to be exchanged in the discovery process and a timetable to meet the dates allocated by the Court;
- I have engaged a specialist consultant to facilitate discovery which will include undertaking agreed key word searches of the computer servers held by me to identify relevant documents in order to comply with the discovery process required by the Court.

Further developments since my last report to investors is summarised below:

- During my investigations in relation to the Bellpac matter and discussions with former directors/employees I am concerned emails may have been deleted. My enquiries of a forensic IT expert indicated that there is a much greater chance of recovering permanently deleted emails from a forensic image of computer servers (particularly taken at an earlier point in time) than it would be from an IT copy of the computer servers taken in December 2014, which is the copy that I, FTI and the Trustee obtained;

- As part of the document plan for discovery of the documents, I proposed to the parties that after I undertake discovery of documents directly relevant to an allegation in issue in the proceedings from the LM servers, that FTI discover any relevant permanently deleted emails from the forensic image copy of the LM servers (FI Server) taken by FTI shortly after their appointment as Voluntary Administrators of LMIM in March 2013.

FTI resisted this part of the document plan on the basis of the likely cost of the process. As a consequence and in order to not delay the discovery process, that part of the document plan was removed however, I reserved the right to seek this disclosure once further investigations were undertaken of the process and cost of recovering permanently deleted emails from the FI Server.

- The parties conferred and agreed on the process by which the documents are to be exchanged in the discovery process, a timetable to meet the dates allocated by the Court and on an appropriate order for directions regarding disclosure.
- At the review hearing on 14 August 2015, the orders agreed with the parties were granted. In summary:
  - I am permitted to undertake discovery of all documents of LMIM, the MPF and LMIM for the purposes of the proceeding which is directly relevant to an allegation in issue in the proceedings;
  - Each of the Director Defendants are relieved from making disclosure;
  - The other parties make disclosure and exchange their disclosure in accordance with the Document Plan;
  - FTI deliver to us its response to my request dated 17 July 2015 for further and better particulars of FTI's defence by 17 August 2015.
- FTI provided to us its further and better particulars on 17 August 2015 however, FTI in many instances, did not provide a proper response. FTI advised that some of our requests were not proper requests and further particulars would be provided at the completion of interlocutory steps. Despite disputing these issues with FTI, they declined to provide further information.
- One of the responses provided by FTI included a schedule titled "MPF's contributions" with transactions up to late November 2010, to support the amount in its defence being approximately \$1.638M for funding of three proceedings, related litigation, other associated costs and Receivers and Liquidators fees. The amount pleaded in our statement of claim was that the funding of the Gujarat proceedings did not exceed \$1.38M. MPF pleaded in its defence that the funding by MPF exceeded \$1.38M;
- As part of the discovery process, further extensive investigations have been undertaken by us to review the relevant LM servers and 3<sup>rd</sup> party documents obtained in respect of the costs claimed by MPF as being for the funding of the Gujarat litigation. Based on our investigations, the funding of the Gujarat proceedings by MPF was less than \$1.38M;
- My investigations of the process and cost of recovering permanently deleted emails from the FI Server indicate it will not be costly to undertake and I have now agreed a process with FTI to recover and extract any permanently deleted emails that are directly relevant to an allegation in issue in the proceedings.

Once discovery has been completed, I will be proposing that the matter is set down for mediation in an effort to save the costs of a trial.

#### 4.2.2 Other Bellpac litigation

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

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

- FMIF has first ranking security over the assets of a borrower, Bellpac.
- 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 of Bonds (still in the name of Bellpac) commenced in January 2010. In 2012 Bellpac was successful in obtaining a court order that Bellpac is the true owner of the Bonds and was successful in appeals by the defendants.
- Gujarat NRE Minerals Ltd is a publicly listed company and is now called Wollongong Coal Limited (WCL).
- After WCL failed to convert the Bonds into 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.
- The Liquidators then served a creditor's statutory demand (CSD) on WCL for \$2.9 million being the face value of the bonds plus interest and WCL filed an application to set aside the CSD.
- In May 2015, the Liquidator negotiated a settlement with WCL prior to the adjourned hearing of WCL's application to set aside the CSD on the basis that WCL pays the Liquidators \$2M over a period of twelve months with a bank guarantee (BG) as partial security.
- WCL had paid the Liquidator \$500,000 and subject to an amended deed of settlement being executed, a further \$500,000 was to be paid with two further instalments of \$500,000 each.

Further developments since my last report to investors is summarised below:

- WCL failed to provide the BG by the due date and an extension to 14 July 2015 was agreed by the Liquidator. WCL then failed to provide the BG by 14 July 2015 and proposed further varied terms.
- The Liquidator negotiated with WCL on the terms of an amending deed which included the provision of a bank guarantee by 19 August 2015 and proposed to execute the amending deed.
- Before the terms of the amending deed were finalised, WCL advised that they were unable to obtain a BG and offered to provide a corporate guarantee from its parent company domiciled in India;
- The corporate guarantee was rejected by the Liquidator and following further negotiations, WCL agreed to amend the timing for the three remaining payments, as follows;
  - the 2nd \$500K instalment on execution of a further amending deed;
  - the 3rd \$500K instalment by 15 October, 2015;
  - the 4th \$500K instalment by 21 December 2015
- The Liquidator has executed the further amending deed and the 2<sup>nd</sup> and 3<sup>rd</sup> \$500,000 instalments have been received by him.

I have continued to liaise with the Liquidator in relation to each aspect of the above developments and will continue to do so in relation to the remaining \$500K instalment.

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.

The Liquidator has advised that before any funds are remitted to us, they will need to obtain advice in relation to a claim made by a 3<sup>rd</sup> ranking secured creditor of Bellpac to have priority by way of charge over the \$2M Bonds. This was claimed in Federal Court proceedings against the Liquidator in another Federal Court proceeding. These are the Austcorp proceedings (see Section c. below) which have been discontinued against the Liquidator, LMIM, the Bellpac Receivers and insurers and remains only against PTAL. The Liquidator has also advised that it proposes to seek approval for its accrued remuneration currently in the order of \$151,000 plus GST and that it is likely it will need to be approved by the Court. Under the funding agreement with the Liquidator, he is entitled to priority for care, preservation and realisation costs from the proceeds of realisation of the Bonds.

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

I refer to my previous reports to investors and summarise the status of this 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.
- The trial was heard over four days and ended on 12 March 2015 with the decision reserved.

Further developments since my last report to investors is summarised below:

- The decision was handed down on 18 September 2015 and Bellpac was successful in its primary case.
- Submissions to the Court in terms of the orders to give effect to the judgement have been filed and these include:
  - Declarations that Bellpac is the true owner of the Bonds;
  - Declarations that the defendants deliver up the original Bonds to the Liquidator;
  - Orders that WCL rectify its register of bondholders to reflect Bellpac as the owner of the Bonds;
  - Orders as to costs payable by the defendants in favour of Bellpac.

Once the Orders are settled, I understand that the Liquidator intends to serve notices on WCL at the earliest opportunity, being January 2016, to convert the Bonds to shares so steps can be taken to realise the shares or if there is again a failure by WCL to issue shares (as happened with the \$2M Bonds matter), seek redemption of the Bonds for cash.

**c. Proceedings against Bellpac Receivers, LMIM, PTAL and others ("the Parties")**

I refer to my previous reports to investors and summarise the status of this matter as follows:

- In February 2013, parties including the third mortgagee over Bellpac commenced proceedings against the Parties in relation to the alleged sale at undervalue of the Bellpac property. The property that was sold formed part of the settled proceedings outlined at Section 4.2.1 above;

LMIM as RE for FMIF and the other respondents filed applications seeking security for costs from the applicants which were successful as the plaintiffs were required to pay \$550,000 into Court before the proceedings could continue.

- Despite a number of adjournments, the plaintiffs failed to lodge the security for costs and the defendants then filed applications to strike out the proceedings. At a hearing on 9 July 2015 orders were made requiring the plaintiffs to pay the costs of the hearing and set a timetable for further steps in the proceedings.
- The applications to strike out the proceedings and interlocutory application filed by the plaintiffs to vary the security for costs orders was heard on 30 July 2015 with the decision reserved.
- On 13 July 2015 the plaintiffs filed Notices of Discontinuance of the proceedings as against LMIM and the insurers, who were also party to the proceedings. They also filed an application to revise the security for costs orders in favour of the remaining defendants being the Bellpac Receivers (appointed by LMIM as RE of FMIF) and the Fund's custodian.

Further developments since my last report to investors is summarised below:

- On 14 September 2015, the proceedings against the Bellpac Receivers were discontinued and security was put up by the plaintiffs to continue the proceedings against PTAL.
- At the review hearing on 22 October 2015, a timetable was set for the proceedings to continue with PTAL required to file its defence by 2 December 2015.

Under the custody agreement with PTAL, it has a right of indemnity from LMIM out of the Fund's assets for any liability, demand, loss etc. incurred in connection with any action, suit, claim and demand which may be brought or threatened against PTAL by reason of it complying with any instruction by an authorised person.

As a consequence of the plaintiffs discontinuing the proceedings against the other defendants, including LMIM and the Bellpac Receivers, we are entitled to claim our costs incurred in the proceedings against the plaintiffs. We have instructed our solicitors to have the costs assessed and have arranged for the Bellpac Receivers to have their costs assessed by the same costs assessor. Once these costs are assessed we will be pursuing the plaintiffs for the payment of these costs.

I will continue to monitor the progress of the proceedings and will provide a further update in my next report to investors.

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

#### **4.3.1 LM Administration Pty Ltd (In Liquidation)('LMA')/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 LMA;
- Changes to Constitution;
- Fund Valuation Policy;

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, 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 4.2.1 above;
- LMA is in liquidation with no dividend expected to creditors at this stage.

As part of our investigations for the public examinations, we have reviewed the above issues as they relate to the financial statements and compliance plan audits. Subject to the outcome and advice received following the recent public examinations, we will assess what claims if any, that may arise against certain parties.

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

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 was undertaken in preparation for and during the recent public examinations.

In addition, investigations have been undertaken into the redemption of units held by the Feeder Funds in the FMIF which LMIM permitted during a time the Fund had suspended redemptions. In various disclosures made by LMIM as RE of the Fund, redemptions were suspended, except for hardship cases and Feeder Fund payments for distributions and expenses. These transactions with the Feeder Funds are related party transactions and as such, the Feeder Funds should not be given preferential treatment to other investors and LMIM as RE should not derive a benefit. My investigations indicate management fees were paid by the Feeder Funds from the funds received from redemptions.

Subject to the outcome and advice received following the recent public examinations, I will assess what claims that may arise against certain parties.

#### **4.3.3 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 an expert valuer to review professional valuations relied on in three substantial matters and I am awaiting his report on two of the matters to determine if there may be a claim against the valuer for negligence. I have received a report on one matter and the valuer has advised that as the





valuation was within a reasonable range (within 10%) of the value of the property it could not be the subject of a claim for negligence.

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

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 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 at which Orders were made in relation to discovery.

On 13 August 2015, His Honour Edelman J made directions regarding minor amendments to the statement of claim, foreshadowed directions to be made shortly by consent and relisted the matter for directions on 12 October 2015.

On 12 October 2015, the matter was relisted for directions on 20 November 2015.

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

## **4.4 Former Auditors**

I refer to my update in Section 4.1 of this report.

I have obtained copies of the former auditor's working papers that were produced as part of the public examination which concluded on 30 October 2015 and I (including BDO auditors) have undertaken substantial investigations of those working papers and the LM server documents.

Once the final transcripts of the public examinations are produced by the Court and signed by the examinees, I will obtain legal advice and provide an update to investors in the report following the receipt of the advice.

## **4.5 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:

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

I refer to my previous reports to investors and summarise the status of this matter as follows:

- Expert evidence has been submitted by both parties and a mediation was held in June 2015 in Sydney. The matter was not settled at mediation.
- The matter is set down for a 4 day trial commencing on 2 November 2015.



Further developments since my last report to investors is summarised below:

- The parties were required to file a joint experts report which occurred on 29 September 2015;
- The report concludes that the quantity surveyor overvalued the progress claims by \$2.1M (excluding interest).

An update will be provided to investors in the next report to investors.

#### **4.5.2 Various claims against guarantors**

Several claims are being pursued against guarantors where it is considered commercially worthwhile to do so.

### **5 Western Union**

As advised in my previous report, I was of the understanding that a number of payments in respect of capital distributions to overseas investors in March 2013 were retained by Western Union and not forwarded to the intended recipients. However, further investigations into this matter have indicated that this was not the case. Rather, the balance of funds held in FMIF's account with Western Union is a result of payments returned to the account due to investor details not being up to date.

Upon the appointment of Administrators to LMM, Western Union closed all unsettled forward contracts (across all related LM entities), thereby causing LMIM's obligations to purchase stipulated amounts of foreign currency to crystallise. Western Union then proceeded to set off funds held in all LM related entity accounts against this resulting liability.

Western Union's solicitors have previously advised that they have a right to set off the funds held in the FMIF account against the liabilities of all LM related entities.

The legal advice sought in relation to this matter confirms that Western Union may only set off amounts due to FMIF against amounts due from the FMIF. Accordingly, I have demanded the repayment of \$93,340.74 plus interest representing the balance held in FMIF's account with Western Union.

### **6. Management Accounts**

The management accounts for the year ending 30 June 2015 are currently being finalised and will be uploaded to the website [www.lmfimif.com](http://www.lmfimif.com) later this week.

### **7. Investor Information**

#### **7.1 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 14.4 cents and 16.3 cents per unit as at 30 September 2015, calculated as follows:



	Low \$	High \$
Cash at Bank	51,825,184	51,825,785
Deferred Payment - Sale of Retirement Villages (secured by Bank Guarantee)	16,000,000	16,000,000
Estimated selling prices of properties to be sold (including properties which settled between 1 October 21015 and the date of this report)	15,100,000	19,800,000
<b>Estimated Assets Position</b>	<b>82,925,184</b>	<b>87,625,184</b>
<i>Less:</i>		
Selling costs (2.5% of sale price)	(190,000)	(307,500)
Estimated current land tax & rates	(38,227)	(38,227)
Other unsecured creditors	(7,316,561)	(2,587,496)
FTI Fees & legal expenses advised (subject to approval)- refer to Section 8.2 for further details	(3,973,055)	(3,973,055)
Receivers and Managers' Fees (McGrathNicol)	(95,231)	(95,231)
Receivers and Managers' Legal fees (McGrathNicol)	(46,266)	(46,266)
Receiver's fees & outlays (BDO) (including controllerships)	(2,215,481)	(2,215,481)
Receiver's legal fees (BDO)	(206,639)	(206,639)
<b>Total Costs</b>	<b>14,081,460</b>	<b>9,469,895</b>
<b>Estimated net amount available to investors as at 30 September 2015</b>	<b>68,843,724</b>	<b>78,155,289</b>
Total investor units	478,274,000	478,274,000
<b>Estimated return in the dollar</b>	<b>14.4 cents</b>	<b>16.3 cents</b>

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



In calculating the estimated return to investors, I have also not provided any allowance for the claim filed by the Trustees of the MPF (as detailed in Section 2 of this report) as the prospects of a successful claim against the Fund is unknown at this stage noting the claim will be vigorously defended.

In relation to the total investor units, I have identified a discrepancy between the units recorded in the investor register and the units recorded in the audited and management accounts for the 2012 financial year. My investigations indicate that the discrepancy relates to the method of issuing units to investors who subscribed for units in foreign currencies. I have sought advice from my solicitors in relation to addressing this issue and will provide a further update in my next report.

## **7.2 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 two proceedings have now commenced in this respect seeking relief against the Fund's assets. 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 4 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 of the fund 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 and potentially in relation to the KordaMentha claims.

I may also 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.

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

## **7.3 Ongoing Reporting to Investors**

Reports will be distributed to investors in accordance with the preferred method of correspondence recorded for each investor in the Fund's database. In order to assist in reducing distribution costs, it would be appreciated if investors could nominate an email address as their preferred method to receive correspondence. Investors may update their details as outlined in Section 7.4 below. For those investors that do not have an email address, correspondence will continue to be sent to you via post.

My next report to investors will be issued by 31 January 2016.

## **7.4 Investors Queries**

For any changes to investors details, please review the Useful Forms/Procedures tab on the website [www.lmfmf.com](http://www.lmfmf.com) which includes information regarding the following procedures:

- Change of Contact Address/Bank Account Details



- Change of Contact Address/Bank Accounts Details of a Deceased Estate
- Change of Trustee of Self-Managed Super Fund
- Transfer of Unit Holding from a Super Fund/ Trustee Company to Personal Name(s)
- Transfer of Unit Holding from a Deceased Estate to a Sole Survivor
- Transfer from a Deceased Estate to a Beneficiary of an Estate

It is a requirement that advisors or other third parties acting on behalf of Unit Holders are doing so pursuant to a relevant Authority/Power of Attorney. Please ensure that a relevant Authority/Power of Attorney accompanies the abovementioned documents as necessary (if an Authority/Power of Attorney has not previously been provided).

It is preferable that all communications are sent via email to [enquiries@lmfmif.com](mailto:enquiries@lmfmif.com) with original documents to be mailed as required to:

BDO  
GPO Box 457  
Brisbane QLD 4001  
Phone: +61 7 3237 5999  
Fax: +61 7 3221 9227

## **8 LM Investment Management Ltd (“LMIM”)**

### **8.1 Residual Powers application by LMIM (by its Liquidators, FTI Consulting)**

As previously advised, the Liquidators of LMIM made an application to the Supreme Court of Queensland, which was heard on 20 July 2015, for directions and orders in relation to their ongoing role and the extent of their powers and responsibilities to undertake certain duties on behalf of the FMIF and in respect of their remuneration and expenses.

The Court delivered its Judgement on 15 October 2015, clarifying the role of the liquidators of LMIM. The directions made by the Court are to be reflected in formal Orders which are yet to be made.

A copy of the formal Orders will be posted on the website [www.lmfmif.com](http://www.lmfmif.com) in due course.

### **8.2 Remuneration and other expenses claimed by LMIM (by its Liquidators, FTI Consulting)**

The Liquidators of LMIM have advised of outstanding remuneration and costs, made out to the Fund, totalling \$3,973,055 excluding GST for the period up to 30 September 2015.

The claim can be broken down into the following four 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;
- Legal advisors costs
- Loan recovery costs

	Outstanding (GST exclusive) \$
Direct time charged to work undertaken for the Fund - including outlays (category 1)	1,795,365
Allocation of Responsible Entity time (category 2)	1,282,387
Legal Advisor costs	665,930
Loan recovery costs	229,373
	<b>3,973,055</b>

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. Notwithstanding my previous attempts to agree a process for determining the validity of the Liquidators claims, I am hopeful that, given the Judgement as outlined in section 8.1 above has now been handed down; a process to resolve this matter can be agreed prior to the further hearing to be held on 17 and 18 December 2015.

In relation to the Liquidators' legal advisor costs, it was brought to my attention that Russells, the Liquidators' solicitors, had made an application to Court to have their costs assessed totalling approximately \$1.45 million and which may be sought for payment against the assets of the FMIF. As a result, I made an application for directions on how this should be dealt with in so far as any costs to be claimed from the FMIF are concerned.

My application was heard on 20 October 2015 and the decision of the Court was reserved. Judgment was delivered on Thursday, 29 October 2015. My solicitors and I are presently considering the judgment. I will provide investors with a further update in my next report.

## 9 Receiver's Remuneration and Expenses

There have been three applications to Court to date to approve my remuneration from the date of my appointment on 8 August 2013 until 30 April 2015.

A copy of all documentation in relation to my applications can be found on the website [www.lmfimf.com](http://www.lmfimf.com).

In addition to the remuneration previously approved by the Court, I calculate that, on a time basis, I have incurred further remuneration of \$2,005,920.50 plus outlays of \$27,512.91 plus GST from 1 May 2015 to 23 October 2015 plus work undertaken in respect of the controllerships for the retirement

village assets of \$179,958 plus outlays of \$2,088.70 plus GST 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)	2,005,920.50	27,512.91
OVST Pty Ltd (In Liquidation) (Controllers Appointed)	33,969.50	43.68
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)	34,007.50	73.36
Bridgewater Lake Estate Ltd (In Liquidation) (Controllers Appointed)	68,208.00	9.51
Redland Bay Leisure Life Ltd (In Liquidation) (Controllers Appointed)	29,431.00	1,962.15
Redland Bay Leisure Life Development Ltd (In Liquidation) (Controllers Appointed)	2,330.50	Nil
Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers & Managers Appointed) (Controllers Appointed)	12,011.50	Nil
	<b>2,185,879</b>	<b>29,602</b>

Significant work has been undertaken during this period including the following:

- The work undertaken in relation to the Public Examinations and some of the other litigation matters are allocated to the 'Investigations' milestone (refer to the attached remuneration reports). I note that of the total time incurred for the relevant period, approximately \$1.15 million relates to Investigations, which has included, among other things, the following:
  - Dealing with investigations specifically in relation to the Public Examinations including, among other things:
    - Extensive research of the Fund's books and records, including additional resources being required to prepare for the Public Examinations held between 16 and 26 June 2015 and 19 and 29 October 2015 including assistance provided by the BDO auditors;
    - Preparing information and briefs for solicitors and counsel to assist in the public examination of the former auditors, certain directors and former LM staff members;

- Attendance at the Public Examinations between 16 and 26 June 2015 and between 19 October and 23 October 2015 to provide assistance to our solicitors and counsel in examining the auditors, directors and former LM staff members;  
As detailed in section 4.1 of this report, the manner in which the former auditors have sought to comply with their obligations in the production of documents for the public examination has added significantly to my time costs.
- Dealing with the investigation and litigation matters mentioned at Section 4 of this report which included, among other things:
  - Attendance at mediation in relation to a litigation matter;
  - Progressing the claim against the MPF and others;
  - Progressing claims against guarantors.
- Progressing issues in relation to Western Union's set off claim;
- Dealing with FTI's court application in respect of the Liquidators' residual powers, including meetings and correspondence with our solicitors and counsel and correspondence with FTI's solicitors;
- Undertaking the investor management function for approximately 4,500 investors including answering queries on the winding up of the Fund and maintaining the investment database, including any change in details or transfer of units;
- Preparing the last remaining retirement village asset for sale, finalisation of the sale process and including meetings and negotiations with the purchaser;
- Finalising outstanding trading matters from the sale of the other four retirement villages;
- Negotiating with the mortgagor and the purchaser of the retirement villages that the FMIF held a second mortgage over;
- Preparation of unit price calculation as at 30 June 2015;
- Preparation of management accounts as at 30 June 2015 and review of asset listings under the control of the Court Appointed Receiver;
- Preparation of reports to Investors in July 2015 and October 2015.

I anticipate that my next application to Court for the approval of my remuneration will be made in November 2015 covering the period 1 May 2015 to 30 October 2015. A copy of my application in this respect will be posted to the website [www.lmfimf.com](http://www.lmfimf.com) and investors will be notified when this application has been lodged.

## 10 Queries

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

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





Yours sincerely

A handwritten signature in black ink, appearing to read 'David Whyte'. The signature is fluid and cursive, with a long horizontal stroke at the end.

David Whyte  
Receiver

**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2015 to 23 October 2015**  
**LM First Mortgage Income Fund (Receivers and Managers Appointed) (Receiver Appointed)**

Employee	Position	Division	Totals		Assets		Creditors		Trade On		Investigations		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	BRI	377.4	211,344.00	82.8	46,368.00	72.1	40,376.00	90.4	50,624.00	91.7	51,352.00	40.4	22,624.00
Clark Jarrold	Partner	Audit	410.1	229,656.00							410.1	229,656.00		
Eric Leeuwendal	Director	BRI	495	424,413.00	261.3	129,343.50	77.1	38,164.50	13.6	6,732.00	498.1	246,559.50	7.3	3,613.50
Clark Jarrold	Partner	Audit	334.5	162,232.50							334.5	162,232.50		
Craig Jenkins	Partner	Audit	485	165,045.50							340.3	165,045.50		
Scott Birkett	Partner	Corporate Finance	470	141.00							0.3	141.00		
Margaux Beauchamp	Associate	Corporate Finance	470	29,093.00							61.9	29,093.00		
John Somerville	Senior Manager	BRI	440	96,624.00	27.3	12,012.00	48.7	21,428.00	64.2	28,248.00	26.4	11,616.00	53.0	23,320.00
Alastair Raphael	Senior Manager	BRI	440	42,988.00			1.7	748.00	0.0	0.00	95.8	42,152.00	0.2	88.00
Chris Catanzaro	Director	Corporate Finance	400	800.00							2.0	800.00		
Michelle Matchett	Associate	Private Clients	390	1,794.00					4.6	1,794.00				
Tim Mann	Partner	Audit	390	4,290.00							11.0	4,290.00		
Julie Pagcu	Senior Manager	Audit	365	62,086.50							170.1	62,086.50		
Murray Daniel	Supervisor	BRI	360	601.5	216.8	78,048.00	60.6	21,816.00	135.1	48,636.00	117.8	42,408.00	71.2	25,632.00
Ashleigh Simpson-Wa	Supervisor	BRI	360	124,524.00	147.4	53,064.00	10.8	3,888.00	0.0	0.00	181.1	65,196.00	6.6	2,376.00
Daniel Tipman	Supervisor	BRI	360	7,668.00	0.2	72.00	7.6	2,736.00	13.4	4,824.00			0.1	36.00
Michael Dharmaratne	Supervisor	BRI	360	108.00							0.8	280.00	0.3	108.00
Ashleigh Simpson-Wa	Supervisor	BRI	350	1,785.00	0.6	210.00							3.7	1,295.00
Mia Russo	Supervisor	Private Clients	280	56.00									0.2	56.00
Nicola Kennedy	Senior Accountant II	BRI	280	35,084.00	0.9	252.00	3.7	1,036.00	62.0	17,360.00	53.8	15,064.00	4.9	1,372.00
Sarah May	Supervisor	Audit	275	4,812.50							17.5	4,812.50		
Selina Leung	Supervisor	Audit	275	687.50							2.5	687.50		
Kirsty Bauer	Senior Accountant I	Private Clients	250	75.00										
Rycko Taniran	Senior Analyst I	Corporate Finance	240	120.00							0.5	120.00		
Clare Coyle	Senior Accountant I	Audit	240	5,160.00							21.5	5,160.00		
Nicola Kennedy	Senior Accountant II	BRI	225	24,907.50	1.8	405.00	1.8	405.00	104.1	23,422.50	21.5	5,160.00	3.0	675.00

Employee	Position	Division	Rate	Totals		Task Area									
				hrs	\$	Assets	Creditors	Trade On	Investigations	Administration					
				hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$		
Samantha Brown	Accountant II	BRI	195	168.0	32,760.00	0.8	156.00	103.8	20,241.00	0.0	0.00	37.9	7,390.50	25.5	4,972.50
Dermot O'Brien	Accountant II	BRI	195	92.5	18,037.50							5.2	1,014.00	87.3	17,023.50
Julia Mayne	Accountant II	BRI	195	185.7	36,211.50	1.0	195.00	65.5	12,772.50	26.4	5,148.00	1.4	273.00	91.4	17,823.00
Sarah Cunningham	Team Assistant	BRI	195	14.0	2,730.00	0.5	97.50			12.2	2,379.00			1.3	253.50
Ainsley Watt	Accountant I	BRI	195	0.7	136.50			0.3	58.50			0.4	78.00		
Dale Ludwig	Accountant I	Private Clients	185	111.3	20,590.50					111.3	20,590.50				
Dermot O'Brien	Accountant II	BRI	185	14.2	2,627.00									14.2	2,627.00
Kurtis Hosie	Consultant II	Tax	170	0.2	34.00									0.2	34.00
Samantha Brown	Accountant II	BRI	160	80.6	12,896.00			25.1	4,016.00	0.5	80.00	39.0	6,240.00	16.0	2,560.00
Nicole Jackson	Team Assistant	BRI	155	7.7	1,193.50			3.2	496.00	0.0	0.00	0.5	77.50	4.0	620.00
Ashley Richardson	Team Assistant	BRI	155	0.7	108.50									0.7	108.50
Ashley Lambden	Accountant II	Private Clients	155	8.5	1,317.50					4.5	652.50			8.5	1,317.50
Philippa Redman	Accountant II	Private Clients	145	4.5	652.50									0.9	130.50
Bodie Smith	Accountant I	Private Clients	145	0.9	130.50										
Lisa Fishwick	Team Assistant	Audit	130	1.0	130.00							1.0	130.00		
Brooke Stredl	Team Assistant	Audit	130	152.2	19,786.00									152.2	19,786.00
Emma Sheehy	Junior Practice Assistant	Audit	115	11.2	1,288.00									11.2	1,288.00
Moiria Hattingh	Team Assistant	BRI	80	39.2	3,136.00	0.3	24.00							38.9	3,112.00
Ashley Richardson	Team Assistant	BRI	80	1.5	120.00									1.5	120.00
<b>TOTALS</b>				5,934.1	7,005,220.56	241.7	320,247.00	482.0	168,181.50	642.6	210,565.50	2,523.1	1,153,955.00	644.7	152,971.50
				GST		200,592.05									
				TOTAL INC GST		2,206,512.55									
				AVERAGE HOURLY RATE		398		349		328		457		237	

Note: All amounts exclude GST unless otherwise noted

**Disbursements for the period 1 May 2015 to 23 October 2015**  
**LM First Mortgage Income Fund (Receivers and Managers Appointed)**  
**(Receiver Appointed)**

Expense Type	Amount (\$ ex GST)
Courier	30.66
Search Fee	152.10
Postage	13,970.29
General	7,811.04
Archive Retrieval	29.78
Taxi fares	317.77
Parking	18.18
Photocopy	2,694.60
Printing	1,348.80
ASIC	9.00
Airfares	712.73
Accommodation	417.96
<b>TOTAL</b>	<b>27,512.91</b>
<b>GST</b>	<b>2,751.29</b>
<b>TOTAL INC GST</b>	<b>30,264.20</b>

**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2015 to 23 October 2015  
OVST Pty Ltd (In Liquidation) (Controllers Appointed)**

Employee	Position	Division	Rate	Totals		Task Area									
				hrs	\$	Assets	Creditors	Employees	Trade On	Investigations	Administration				
				hrs	\$	\$	hrs	hrs	hrs	hrs	hrs	hrs	\$	hrs	\$
Leisa Rafter	Partner	Tax	600	1.3	780.00										
David Whyte	Partner	BRI	560	2.6	1,456.00	0.1	56.00	0.1	56.00	2.2	1,232.00	1.3	780.00	0.1	56.00
John Somerville	Senior Manager	BRI	440	19.9	8,756.00	1.3	572.00			13.7	6,028.00			4.9	2,156.00
Joanne Garcia	Manager	BRI	400	0.6	240.00					0.6	240.00				
Ashleigh Simpson-Wade	Supervisor	BRI	360	0.3	108.00	0.1	36.00			0.2	72.00			0.2	72.00
Murray Daniel	Supervisor	BRI	320	2.1	756.00									1.9	684.00
Samuel Alexander	Supervisor	Tax	320	3.2	1,024.00							3.2	1,024.00		
Nicola Kennedy	Senior Accountant II	BRI	280	27.3	7,644.00	0.2	56.00	0.2	56.00	24.6	6,888.00			2.3	644.00
Nicola Kennedy	Senior Accountant II	BRI	225	11.7	2,632.50	0.7	157.50			10.2	2,295.00			0.8	180.00
Sarah Cunningham	Team Assistant	BRI	195	12.8	2,496.00					9.4	1,833.00			3.4	663.00
Samantha Brown	Accountant II	BRI	195	0.7	136.50					0.4	78.00			0.3	58.50
Julia Mayne	Accountant II	BRI	195	38.9	7,585.50	0.1	19.50			33.2	6,474.00			4.6	897.00
Samantha Brown	Accountant II	BRI	160	0.6	96.00									0.6	96.00
Leisa Muller	Consultant II	Tax	135	0.2	27.00									0.2	27.00
Moira Hattingh	Team Assistant	BRI	80	2.9	232.00									2.9	232.00
<b>TOTALS</b>				<b>125.1</b>	<b>33,969.50</b>	<b>2.5</b>	<b>897.00</b>	<b>0.3</b>	<b>112.00</b>	<b>94.1</b>	<b>25,062.00</b>	<b>4.5</b>	<b>1,894.00</b>	<b>22.7</b>	<b>5,765.50</b>
				<b>GST</b>	<b>3,386.95</b>										
				<b>TOTAL INC GST</b>	<b>37,356.45</b>										
				<b>AVERAGE HOURLY RATE</b>	<b>272</b>	<b>259</b>	<b>219</b>	<b>373</b>	<b>266</b>	<b>401</b>	<b>260</b>				

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

**Disbursements for the period 1 May 2015 to**  
**23 October 2015**  
**OVST Pty Ltd (In Liquidation)**  
**(Controllers Appointed)**

Expense Type	Amount (\$ ex GST)
Postage	43.68
<b>TOTAL</b>	<b>43.68</b>
<b>GST</b>	<b>4.37</b>
<b>TOTAL INC GST</b>	<b>48.05</b>

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

Employee	Position	Position	Rate	Totals		Task Area								
				hrs	\$	Assets	Creditors	Trade On	Administration	hrs	\$	hrs	\$	
David Whyte	Partner	BRI	560	3.8	2,128.00	0.3	168.00	0.1	56.00	3.1	1,736.00	0.3	168.00	
John Somerville	Senior Manager	BRI	440	17.3	7,612.00	1.0	440.00			11.7	5,148.00	4.6	2,024.00	
Joanne Garcia	Manager	BRI	400	0.6	240.00					0.6	240.00			
Murray Daniel	Supervisor	BRI	360	1.9	684.00					0.2	72.00	1.7	612.00	
Nicola Kennedy	Senior Accountant II	BRI	280	27.4	7,672.00	0.2	56.00			23.1	6,468.00	4.1	1,148.00	
Damien Hicks	Consultant I	Private Clients	225	1.7	382.50							1.7	382.50	
Nicola Kennedy	Senior Accountant II	BRI	225	15.9	3,577.50	0.8	180.00			14.0	3,150.00	1.1	247.50	
Samantha Brown	Accountant II	BRI	195	0.5	97.50				0.3	58.50		0.2	39.00	
Julia Mayne	Accountant II	BRI	195	40.8	7,956.00	0.5	97.50		0.3	58.50	37.1	7,234.50	2.9	565.50
Sarah Cunningham	Team Assistant	BRI	195	15.6	3,042.00					11.0	2,145.00	4.6	897.00	
Samantha Brown	Accountant II	BRI	160	2.5	400.00	1.1	176.00			0.5	80.00	0.9	144.00	
Moira Hattigh	Team Assistant	BRI	80	2.7	216.00							2.7	216.00	
<b>TOTALS</b>				<b>130.7</b>	<b>34,007.50</b>	<b>3.9</b>	<b>1,117.50</b>	<b>0.7</b>	<b>173.00</b>	<b>101.3</b>	<b>26,273.50</b>	<b>24.8</b>	<b>6,443.50</b>	
				<b>GST</b>	<b>3,400.75</b>									
				<b>TOTAL INC GST</b>	<b>37,408.25</b>									
				<b>AVERAGE HOURLY RATE</b>	<b>260</b>	<b>287</b>	<b>247</b>	<b>259</b>	<b>260</b>					

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

**Disbursements for the period 1 May 2015  
to 23 October 2015  
Pinevale Villas Morayfield Pty Ltd (In  
Liquidation) (Controllers Appointed)**

<b>Expense Type</b>	<b>Amount (\$ ex GST)</b>
Postage	73.36
<b>TOTAL</b>	<b>73.36</b>
<b>GST</b>	<b>7.34</b>
<b>TOTAL INC GST</b>	<b>80.70</b>



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

Employee	Position	Division	Rate	Totals		Assets		Creditors		Task Area		Investigations		Administration	
				hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Leisa Rafter	Partner	Tax	620	5.5	3,410.00							5.5	3,410.00		
Leisa Rafter	Partner	Tax	600	1.3	780.00							1.3	780.00		
David Whyte	Partner	BRI	560	9.2	5,152.00										
John Somerville	Senior Manager	BRI	440	72.4	31,856.00			1.4	616.00	3.8	2,128.00			0.4	224.00
Joanne Garcia	Manager	BRI	400	0.4	160.00					28.5	12,540.00			2.4	1,056.00
Murray Daniel	Supervisor	BRI	360	3.9	1,404.00					0.4	160.00				
Ashleigh Simpson-Wade	Supervisor	BRI	360	1.0	360.00					0.7	252.00			3.0	1,080.00
Rachael Nyst	Supervisor	Tax	350	2.0	700.00							2.0	700.00		
Samuel Alexander	Supervisor	Tax	350	3.0	1,050.00							3.0	1,050.00		
Samuel Alexander	Supervisor	Tax	320	7.2	2,304.00							7.2	2,304.00		
Nicola Kennedy	Senior Accountant II	BRI	280	16.9	4,732.00					14.7	4,116.00			2.0	560.00
Nicola Kennedy	Senior Accountant II	BRI	225	9.4	2,115.00					7.7	1,732.50			0.1	22.50
Julia Mayne	Accountant II	BRI	195	35.6	6,942.00			0.7	136.50	32.0	6,240.00			1.7	331.50
Samantha Brown	Accountant II	BRI	195	5.2	1,014.00					17.5	3,412.50			0.6	117.00
Sarah Cunningham	Team Assistant	BRI	170	21.2	4,134.00									3.7	721.50
Joanna Lane	Consultant II	Tax	160	8.3	1,411.00									8.3	1,411.00
Samantha Brown	Accountant II	BRI	140	1.5	240.00					0.8	128.00			0.7	112.00
Sarah Matthews	Team Assistant	BRI	140	1.4	196.00									1.4	196.00
Moira Hattingh	Team Assistant	BRI	80	3.1	248.00									3.1	248.00
<b>TOTALS</b>				<b>208.5</b>	<b>68,208.00</b>	<b>53.9</b>	<b>22,423.00</b>	<b>2.1</b>	<b>752.50</b>	<b>106.1</b>	<b>30,709.00</b>	<b>19.0</b>	<b>8,244.00</b>	<b>27.4</b>	<b>6,079.50</b>
				<b>GST</b>	<b>6,820.80</b>										
				<b>TOTAL INC GST</b>	<b>75,028.80</b>										
				<b>AVERAGE HOURLY RATE</b>	<b>327</b>	<b>416</b>	<b>358</b>	<b>269</b>	<b>434</b>	<b>222</b>					

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

**Disbursements for the period 1 May  
 2015 to 23 October 2015  
 Bridgewater Lake Estate Pty  
 Limited (In Liquidation)**

Expense Type	Amount (\$ ex GST)
Postage	9.51
<b>TOTAL</b>	<b>9.51</b>
<b>GST</b>	<b>0.95</b>
<b>TOTAL INC GST</b>	<b>10.46</b>

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

Employee	Position	Division	Rate	Totals		Task Area								
				hrs	\$	Assets hrs	\$	Creditors hrs	\$	Trade On hrs	\$	Administration hrs	\$	
David Whyte	Partner	BRI	560	1.5	840.00						1.4	784.00	0.1	56.00
John Somerville	Senior Manager	BRI	440	14.4	6,336.00	0.8	352.00				11.2	4,928.00	2.4	1,056.00
Joanne Garcia	Manager	BRI	400	0.6	240.00						0.6	240.00		
Murray Daniel	Supervisor	BRI	360	1.8	648.00						0.4	144.00	1.4	504.00
Nicola Kennedy	Senior Accountant II	BRI	280	24.9	6,972.00	0.2	56.00				21.1	5,908.00	3.6	1,008.00
Nicola Kennedy	Senior Accountant II	BRI	225	16.3	3,667.50	1.2	270.00				14.3	3,217.50	0.8	180.00
Samantha Brown	Accountant II	BRI	195	0.7	136.50			0.2	39.00				0.5	97.50
Julia Mayne	Accountant II	BRI	195	30.1	5,869.50	0.5	97.50	0.3	58.50		26.5	5,167.50	2.8	546.00
Sarah Cunningham	Team Assistant	BRI	195	22.9	4,465.50						16.3	3,178.50	6.6	1,287.00
Samantha Brown	Accountant II	BRI	160	0.3	48.00						0.3	48.00		
Maira Hattingh	Team Assistant	BRI	80	2.6	208.00	0.2	16.00	0.1	8.00				2.3	184.00
<b>TOTALS</b>				<b>116.1</b>	<b>29,431.00</b>	<b>2.9</b>	<b>791.50</b>	<b>0.6</b>	<b>105.50</b>	<b>92.1</b>	<b>23,615.50</b>	<b>20.5</b>	<b>4,918.50</b>	
				<b>GST</b>	<b>2,943.10</b>									
				<b>TOTAL INC GST</b>	<b>32,374.10</b>									
				<b>AVERAGE HOURLY RATE</b>	<b>253</b>	<b>273</b>	<b>176</b>	<b>256</b>	<b>240</b>					

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

**Disbursements for the period 1 May 2015  
to 23 October 2015**

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

<b>Expense Type</b>	<b>Amount (\$ ex GST)</b>
Postage	54.32
General	1,907.83
<b>TOTAL</b>	<b>1,962.15</b>
<b>GST</b>	<b>196.22</b>
<b>TOTAL INC GST</b>	<b>2,158.37</b>

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

Employee	Position	Division	Rate	Totals		
				hrs	\$	
David Whyte	Partner	BRI	560	1.2	672.00	
John Somerville	Senior Manager	BRI	440	0.2	88.00	
Murray Daniel	Supervisor	BRI	360	1.7	612.00	
Nicola Kennedy	Senior Accountant II	BRI	280	1.2	336.00	
Nicola Kennedy	Senior Accountant II	BRI	225	0.8	180.00	
Sarah Cunningham	Team Assistant	BRI	195	1.2	234.00	
Julia Mayne	Accountant II	BRI	195	0.3	58.50	
Samantha Brown	Accountant II	BRI	195	0.4	78.00	
Samantha Brown	Accountant II	BRI	160	0.2	32.00	
Maira Hattingh	Team Assistant	BRI	80	0.5	40.00	
<b>TOTALS</b>				<b>7.7</b>	<b>2,330.50</b>	
				<b>GST</b>	<b>233.05</b>	
				<b>TOTAL INC GST</b>	<b>2,563.55</b>	
				<b>AVERAGE HOURLY RATE</b>	<b>303</b>	
						<b>195</b>
						<b>347</b>
						<b>276</b>
						<b>1,160.50</b>

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

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

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

<b>Expense Type</b>	<b>Amount (\$ ex GST)</b>
<b>TOTAL</b>	
<b>GST</b>	
<b>TOTAL INC GST</b>	

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

Employee	Position	Division	Rate	Totals		Task Area					
				hrs	\$	Assets hrs	\$	Trade Oh hrs	\$	Administration hrs	\$
David Whyte	Partner	BRI	560	0.8	448.00			0.7	392.00	0.1	56.00
John Somerville	Senior Manager	BRI	440	9.1	4,004.00	0.4	176.00	5.4	2,376.00	3.3	1,452.00
Joanne Garcia	Manager	BRI	400	0.4	160.00			0.4	160.00	0.0	0.00
Murray Daniel	Supervisor	BRI	360	2.0	720.00			0.2	72.00	1.8	648.00
Nicola Kennedy	Senior Accountant II	BRI	280	10.2	2,856.00	0.2	56.00	8.2	2,296.00	1.8	504.00
Nicola Kennedy	Senior Accountant II	BRI	225	7.3	1,642.50	0.1	22.50	7.2	1,620.00	0.0	0.00
Samantha Brown	Accountant II	BRI	195	0.1	19.50			0.0	0.00	0.1	19.50
Julia Mayne	Accountant II	BRI	195	3.4	663.00	0.1	19.50	2.5	487.50	0.8	156.00
Sarah Cunningham	Team Assistant	BRI	195	6.7	1,306.50			5.3	1,033.50	1.4	273.00
Samantha Brown	Accountant II	BRI	160	0.4	64.00			0.4	64.00		
Moira Hattingh	Team Assistant	BRI	80	1.6	128.00	0.1	8.00	0.0	0.00	1.5	120.00
<b>TOTALS</b>				42.0	12,011.50	0.9	282.00	30.3	8,501.00	10.8	3,228.50
				GST	1,201.15						
				TOTAL INC GST	13,212.65						
				AVERAGE HOURLY RATE	286	313	281	299			

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

**Disbursements for the period 1 May 2015**  
**to 23 October 2015**  
**Cameo Estates Lifestyle Villages**  
**(Launceston) Pty Ltd (Receivers**  
**and Managers Appointed)**  
**(Controllers Appointed)**

Expense Type	Amount (\$ ex GST)
TOTAL	
GST	
TOTAL INC GST	





**TO THE INVESTOR AS ADDRESSED**

28 January 2016

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

## **1. Executive Summary**

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 now provide my twelfth update to investors which provides details of the progress made in the winding up of the Fund, since my last report to investors dated 3 November 2015.

A summary of the key issues covered in the report, is as follows:

- There are three property assets remaining to be sold that are estimated to realise approximately \$6.5M. Two of these property assets are subject to contract and due to settle in February 2016 and April 2016 respectively. Further details are provided at Section 3 below;
- Cash at bank as at 31 December 2015 was \$58.7 million;
- The estimated return to investors is currently 14.4 to 15.4 cents per unit;
- I will not be in a position to make distributions to investors until the claims by Korda Mentha as trustee of the LM Managed Performance Fund (MPF Trustee) and other litigation matters involving a potential claim against the Fund have been resolved and the Receivers and Managers of the Fund (DB Receivers) appointed by the secured creditor have retired. Further details in relation to the status of the retirement of the DB Receivers are provided in Section 2.1 below;
- The public examination of the Fund's former auditors, certain directors and former directors of LM Investment Management Limited (Receivers and Managers Appointed) (In Liquidation) (Receivers and Managers Appointed) (LMIM) and three additional persons conducted in June and October 2015 has assisted with the preparation of a substantial claim against the former auditors, which is currently being finalised. Further details are provided in Section 4.1 below;
- I was successful in the claim against a quantity surveyor. Judgement was handed down in my favour on 18 December 2015 awarding \$2.14M plus interest and costs with final orders to be

settled; however, on 8 January 2016 a notice of appeal was filed by the defendant. Further details are provided in Section 4.4.1 below;

- The Liquidator of Bellpac Pty Ltd (Bellpac Liquidator) has been successful in recovering the final instalment of \$500K (before preservation and realisation costs) of the \$2M Bonds held in Wollongong Coal Limited. Further details are provided in Section 4.2.2 below;
- Although the Bellpac Liquidator was successful in the \$8M Bonds proceedings (Bellpac has been declared as the true owner of the Bonds held in Wollongong Coal Limited), an appeal was filed by the defendants in November 2015. Further details are provided in Section 4.2.2 below;
- I was successful in my application to the Court for directions as to the appropriate party or parties to conduct the defence in the proceedings commenced by the MPF Trustee against LMIM (seeking equitable compensation against LMIM and a declaration of constructive trust over assets of the Fund in the sum of about \$29.2M plus interest). I have now been added as a defendant in the proceedings to defend the claim against the assets of the FMIF (see Section 2.1 below for further details);
- On 17 December 2015, an order was handed down by the Court in relation to an application by the Liquidators of LMIM (FTI) for directions and orders pertaining to the extent of their powers and responsibilities and in respect of their remuneration as liquidators of the responsible entity of the Fund. This order confirms FTI's limited role in the winding up of the Fund and does not change the powers and rights conferred upon me as set out in the order leading to my appointment as receiver of the Fund dated 21 August 2013. Further details in this respect are provided at Section 8.1;
- The claim against the Fund for FTI's remuneration in the sum of \$3,098,251.83 will be heard by the Court on 22 February 2016 as detailed at Section 8.1.

## **2. 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**

### **2.1 Secured creditor and proceedings by KordaMentha**

I summarise the status of this matter as at the date of my last report as follows:

- Even though the secured creditor has been repaid in full, the DB Receivers have advised me that they are not in a position to retire until the potential claims by the MPF Trustee are resolved;
- In August 2014, the MPF Trustee filed two proceedings in the Supreme Court of Queensland against LMIM seeking equitable compensation and a declaration of constructive trust over assets of the Fund in the sum of about \$29.2M plus interest relating to two loans that were allegedly assigned from the FMIF to the MPF on 28 August 2008 in the sums of about \$9.7 million and \$19.5 million;
- On 29 May 2015 the MPF Trustee filed an application under the Trusts Act for directions. To assist the Court in considering whether or not the MPF Trustee's application for directions

should be granted, I conducted some preliminary investigations and filed in the Court evidence questioning the quantum of the claims asserted by the MPF Trustee in the proceedings, and in particular, questioning whether the payments made by the MPF for the assignment of the loans the subject of the proceedings can be traced into identifiable property of the Fund. On 26 August 2015, judgment was delivered giving the directions sought by the MPF Trustee under the Trusts Act that it would be justified in prosecuting the two proceedings against LMIM;

- Amended statements of claim were served on LMIM on 8 September 2015;
- Further amended statements of claim were served on LMIM on 14 October 2015 seeking additional proprietary relief against the assets of the FMIF, including:
  - Declarations to the effect that LMIM is entitled to be indemnified out of the Fund's assets in respect of any liability of LMIM to the MPF Trustee in the proceedings and that the Trustee is entitled to be subrogated to the rights of LMIM in this regard;
  - An equitable charge or lien over the assets of the FMIF to secure any liability of LMIM to the MPF Trustee in the proceedings;
- Given my preliminary investigations, I considered that the claims made against assets of the FMIF in the proceedings should be defended as the quantum of such claims appear highly questionable, and any adverse judgment has the potential to erode the assets of the FMIF available for distribution to members. I filed applications and a supporting Affidavit in the Court seeking directions that:
  - I would be justified in representing the interests of LMIM in the proceedings and in conducting the defence of the claim made against the LMIM in the name of LMIM to the extent necessary to defend any claim pursuant to which relief is sought against the assets of the Fund;
  - Alternatively, that I would be justified in seeking to be joined as court appointed receiver of the property of the Fund as a party to the proceedings as a further defendant and to defend the claims made in the proceedings for relief against the assets of the Fund.

Further developments since my last report to investors is summarised below:

**Proceedings by KordaMentha (as Trustee of the MPF)**

- At the hearing of my application for directions on 7 December 2015, Justice Jackson proposed draft orders which were to be finalised by the parties. At the review hearing on 17 December 2015, FTI did not consent to the draft orders and pressed for further investigations to be finalised by me (additional to that as set out in the final orders below) however, this was rejected by Justice Jackson. Final orders were made which included the following:
  - That I, as receiver of FMIF, be joined as second defendant;
  - The MPF Trustee file and serve a second further amended statement of claim by 4pm on 29 February 2016;

- Until further order, LMIM as first defendant is not required to file any defence;
  - I finalise my investigations in relation to the dates and amounts of payments made by the MPF under the deeds of assignment into the FMIF bank accounts and provide the information to the MPF Trustee by 23 December 2015; and
  - The matter be listed for review after 7 March 2016.
- The results of my investigations have now been provided to the MPF Trustee which reveal that:
    - Payments by MPF into the FMIF bank accounts for the assigned loans total \$5.227M however, these payments may also relate to payments for another assigned loan or a management fee receivable (both not part of the subject proceedings); and
    - There are payments of \$1.3M into the FMIF bank accounts that may be payments by MPF under the deeds of assignment.
  - I am currently liaising with my solicitors in relation to this claim and I will provide further details of any further developments in my next report to investors.

#### **Position of the secured creditor**

- In my previous report to investors I advised that:
  - The MPF Trustee had advised that it had concluded its investigations in relation to a number of matters and that it is unlikely that it will pursue many of the possible claims referred to in previous correspondence;
  - The MPF Trustee no longer considers it likely that its claims will exhaust the Fund's assets.
- I continue to liaise with the DB Receivers about their ongoing role and the possibility of their retirement.

## **2.2 Proceedings against the MPF, LMIM and the Directors of LMIM**

As advised in previous reports to investors, on 17 December 2014, I filed a statement of claim in the Supreme Court of Queensland, against a number of parties including the MPF Trustee, in respect of the loss suffered by the FMIF as a result of the amount paid to MPF in the Bellpac litigation matter. The claim is for in excess of \$20M.

The proceedings are at the discovery stage. See Section 4.2.1 below for further details.

### 3. Realisation of Assets

There are three property assets of the FMIF remaining to be sold with realisations of approximately \$6.5 million anticipated. A summary of the status of the remaining properties is provided below.

Location	Description of asset	
QLD	Residential land subdivision with 11 out of 80 lots remaining. Since my last report to investors, no further lots have been sold, however a further marketing campaign has been commenced.	On the market
QLD	72 strata titled unit resort complex with management rights. At the time of my appointment 57 units remained.  A Contract of Sale for 26 units & management rights has been entered into, with settlement scheduled for 1 April 2016.  A further 2 units remain to be sold.	Subject to contract / On the market
WA	Possession of a guarantor's property has been obtained with it subject to a contract of sale and settlement scheduled for 2 February 2016.	Subject to contract

### 4. 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:

#### 4.1 Public Examination (PE) and Claim Against the Former Auditors

As advised in my previous reports, a public examination of the former auditors and certain directors and former directors (Directors) of LMIM was conducted over a period of 9 days in June 2015 and a further 9 days in October 2015. Three additional examinees were examined in October 2015 which included Alexander David Monaghan (former commercial manager and legal advisor to LMIM), Shelley Chalmers (former paralegal officer for LMIM) and Angelo Venardos (former chairperson of LMIM's compliance committee).

The public examinations have been beneficial to my investigations and as a result, I will be pursuing a substantial claim against the former auditors.

I am currently finalising an amended statement of claim against the former auditors, which I anticipate will be filed within the next month. Further details of the claim will be provided in my next report to investors.

## 4.2 Bellpac Proceedings

### 4.2.1 Settlement of Gujarat proceedings - Claim against LMIM, MPF and Certain Directors

FMIF has first ranking security over the assets of a borrower, Bellpac Pty Ltd (In Liquidation) (Receivers and Managers Appointed) (Bellpac).

Please refer to my previous reports to investors for further details. I provide a brief summary of this matter as follows:

- In November 2010, proceedings by Bellpac, LMIM and LMIM's custodian (PTAL) against Gujarat NRE Minerals Limited (Gujarat) were agreed to be settled at mediation;
- As MPF funded the majority of the costs of the litigation, the settlement proceeds received in 2011 totalling approximately \$45.6M 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);
- All of the defences have now been filed and served;
- At the review hearing on 14 August 2015, orders were made in relation to the process of discovery which included that:
  - I am permitted to undertake discovery of all documents of LMIM, the MPF and LMIM for the purposes of the proceeding which is directly relevant to an allegation in issue in the proceedings;
  - Each of the Director Defendants are relieved from making disclosure;
  - The other parties make disclosure and exchange their disclosure in accordance with the Document Plan;
- I engaged a specialist consultant to facilitate discovery which will include undertaking agreed key word searches of the computer servers held by me to identify relevant documents in order to comply with the discovery process required by the Court;
- As part of the discovery process, I agreed with FTI to recover and extract any permanently deleted emails from the forensic image of the LM servers obtained by them, that are directly relevant to an allegation in issue in the proceedings. This process has commenced by way of comparison of the FTI forensic image of the LM exchange email server with the copy obtained by me from the LMA receiver in March 2015. However, this process has also taken longer than expected and I am awaiting an update on progress.

Further developments since my last report to investors is summarised below:

- The timetable for the process by which the documents are to be exchanged in the discovery process, was extended by the Court on 3 December 2015 by consent of the parties due to the time it has taken to copy and process the substantial quantity of documents on the LM servers. My

solicitors have proposed to the defendants that partial discovery of the documents by 29 January 2016 with the balance of documents to be provided by 29 February 2016.

Once discovery has been completed, I will be proposing that the matter is set down for mediation in an effort to save the costs of a trial.

#### **4.2.2 Other Bellpac litigation**

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

Please refer to my previous reports to investors for further details. I provide a brief summary of this matter as follows:

- FMIF has first ranking security over the assets of a borrower, Bellpac. As FMIF will be the beneficiary of the funds recovered, FMIF has been funding the Liquidator to realise the \$2M Bonds as well as the \$8M Bonds which is discussed further below ;
- The Liquidator has been successful in recovering \$2M in relation to the \$2M Bonds settlement agreement with Wollongong Coal Limited;
- The Liquidator has advised that before any funds are remitted to the FMIF, he will be seeking approval for his remuneration as liquidator and claiming care, preservation and realisation costs from the FMIF under the funding deed. Also, he will need to obtain advice in relation to a priority claim made by a third ranking secured creditor of Bellpac; and
- It is proposed that the funds held by the Liquidator will be partly used to fund the appeal proceedings in the \$8M Bonds case (see below).

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

Please refer to my previous reports to investors for further details. I provide a brief summary of the status of this 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;
- The trial was heard over four days and ended on 12 March 2015 with the decision reserved;
- The decision was handed down on 18 September 2015 and Bellpac was successful;
- The Liquidator has advised that he has served notices on WCL to convert the Bonds to shares so steps can be taken to realise the shares or if there is again a failure by WCL to issue shares (as happened with the \$2M Bonds matter), seek redemption of the Bonds for cash;
- An appeal was filed by the defendants on 24 November 2015 and orders were made at the review hearing on 18 December 2015 that the appeal be listed for hearing before the Full Court in Sydney on a date to be fixed for sitting in May 2016 with other orders as to filing of documents leading up to that time.

I will continue to monitor the progress of the appeal proceedings and will provide a further update in my next report to investors.

##### **c. Proceedings against Bellpac Receivers, LMIM, PTAL and others (“the Parties”)**

Please refer to my previous reports to investors for further details. I provide a brief summary of this matter as follows:

- In February 2013, parties including the third mortgagee over Bellpac commenced proceedings against the Parties in relation to the alleged sale at undervalue of the Bellpac property. The property that was sold formed part of the settled proceedings outlined at Section 4.2.1 above;
- LMIM as RE for FMIF and the other respondents filed applications seeking security for costs from the applicants which were successful as the plaintiffs were required to pay \$550,000 into Court before the proceedings could continue;
- The proceedings against LMIM and the Bellpac Receivers were discontinued and security of \$150,000 was put up by the plaintiffs to continue the proceedings against PTAL;
- PTAL has now filed its defence and the next review hearing is set down for 5 May 2016 with various steps to be taken by the parties in the intervening period;
- Under the custody agreement with PTAL, it has a right of indemnity from LMIM out of the Fund's assets for any liability, demand, loss etc. incurred in connection with any action, suit, claim and demand which may be brought or threatened against PTAL by reason of it complying with any instruction by an authorised person. I am expecting a proposal from PTAL as to the future conduct of the proceedings and the entitlement of PTAL to claim indemnity against FMIF;
- As a consequence of the plaintiffs discontinuing the proceedings against the other defendants, including LMIM and the Bellpac Receivers, I am entitled to claim our costs incurred in the proceedings against the plaintiffs. Our costs have been assessed and the Court hearing to confirm the costs is set down for the week commencing 18 January 2016. I have arranged for the Bellpac Receivers to have their costs assessed by the same costs assessor. Once these costs are assessed the Bellpac Receiver and I will be pursuing the plaintiffs for the payment of these costs.

I will continue to monitor the progress of the proceedings and will provide a further update in my next report to investors.

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

#### **4.3.1 LM Administration Pty Ltd (In Liquidation)('LMA')/Director related claims**

Please 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 LMA;
- Changes to Constitution; and
- Fund Valuation Policy.

I confirm that as part of my investigations for the public examinations, I have reviewed the above issues as they relate to the financial statements and compliance plan audits. Subject to the outcome and advice received following the recent public examinations, I will assess what claims, if any, that may arise against certain parties.

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

Please refer to my previous reports to investors for further details. I provide a brief summary of 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 interest held in the fund 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 was undertaken at the public examination as well as the redemption of units held by the Feeder Funds in the FMIF which LMIM permitted during a time the Fund had suspended redemptions.

I confirm that subject to the outcome and advice received following the recent public examinations, I will assess what claims that may arise against certain parties.

On 16 November 2015, Gayle Dickerson and Said Jahani of Grant Thornton were appointed as Receivers and Managers of LMIM in its capacity as responsible entity for the LM Currency Protected Australian Income Fund and the LM Institutional Currency Protected Australian Income Fund, being two of the Feeder Funds. I have liaised with Grant Thornton in relation to information they have sought regarding the status of the FMIF, investigations and claims against the FMIF.

#### **4.3.3 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 an expert valuer to review professional valuations relied on in three substantial loans made by the Fund. Based on the review undertaken, the expert valuer has advised that there are no claims on two of the loans with further information required to determine the position of the other potential claim.

In relation to the remaining loans where large losses have occurred, I am finalising my investigations however, I have not at this stage identified any claims that would be commercial to pursue.

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

As advised in my previous reports, ASIC commenced civil penalty proceedings in the Federal Court of Australia in November 2014 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 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 at which Orders were made in relation to discovery.

On 13 August 2015, His Honour Edelman J made directions regarding minor amendments to the statement of claim and foreshadowed directions to be made by consent.

The next directions hearing is scheduled for 2 February 2016.

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

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

As advised in previous reports, in late February 2015, by agreement with McGrathNicol, the Receivers and Managers of the Fund, I now have the conduct of the following matters:

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

Please refer to my previous reports to investors for further details. I provide a brief summary of this matter as follows:

- The matter was set down for a four day trial commencing on 2 November 2015, then was adjourned and subsequently concluded on 9 December 2015;
- Judgement was handed down on 18 December 2015 in my favour for \$2.1M plus interest and costs. The final orders are being agreed between the parties in relation to the interest and costs;
- On 8 January 2016 a notice of appeal was filed by the defendant whereby the defendant has indicated that they intend commencing appeal proceedings on or before 18 March 2016.

##### **4.4.2 Various claims against guarantors**

Several claims are being pursued against guarantors where it is considered commercially worthwhile to do so.

#### **5. Western Union**

As advised in my previous reports, Western Union held funds on account of the FMIF at the date of FTI's appointment, which represented investor capital distributions returned due to incorrect account details held.

Western Union sought to set off funds held in the FMIF account against liabilities of other LM related entities, however a confidential commercial settlement has been negotiated with a deed of settlement to be finalised shortly. The amount of the claim is approximately \$93,000 (subject to exchange rate fluctuations).

#### **6. Management Accounts**

The management accounts for the half year ending 31 December 2015 are currently being prepared and will be uploaded to the website [www.lmfimf.com](http://www.lmfimf.com) on or before 31 March 2016.



## 7. Investor Information

### 7.1 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 14.4 cents and 15.4 cents per unit as at 31 December 2015, calculated as follows:

	Low \$	High \$
Cash at Bank	58,769,437	58,769,437
Deferred Payment - Sale of Retirement Villages (secured by Bank Guarantee)	16,000,000	16,000,000
Estimated selling prices of properties to be sold	6,432,000	6,632,000
<b>Estimated Assets Position</b>	<b>81,201,437</b>	<b>81,401,437</b>
Selling costs (estimated 2.5% of sale price)	(160,800)	(165,800)
Other unsecured creditors	(7,316,561)	(2,587,496)
FTI Fees & legal expenses advised (subject to approval)- refer to Section 8.2 for further details	(4,211,638)	(4,211,638)
Receivers and Managers' Fees (McGrathNicol)	(60,500)	(60,500)
Receivers and Managers' Legal fees (McGrathNicol)	(70,400)	(70,400)
Receiver's fees & outlays (BDO) (including controllerships)	(445,270)	(445,270)
Receiver's legal fees (BDO)	(129,872)	(129,872)
<b>Total Liabilities</b>	<b>(12,395,041)</b>	<b>(7,670,976)</b>
<b>Estimated net amount available to investors as at 31 December 2015</b>	<b>68,806,396</b>	<b>73,730,461</b>
Total investor units	478,274,000	478,274,000
<b>Estimated return in the dollar</b>	<b>14.4 cents</b>	<b>15.4 cents</b>



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

In calculating the estimated return to investors, I have also not provided any allowance for the claim filed by the MPF Trustee (as detailed in Section 2.1 of this report) as the prospects of a successful claim against the Fund is unknown at this stage noting the claim will be vigorously defended.

As advised in my previous report, I have identified a discrepancy between the units recorded in the investor register and the units recorded in the audited and management accounts for the 2012 financial year, which relates to the method of issuing units to investors who subscribed in foreign currencies. I am currently undertaking a review of all units acquired in foreign currencies. I will provide a further update in this respect in my next report.

## 7.2 Updated Unit Price

The unit price will be updated twice a year as at 30 June and 31 December. In this regard, I provide below an updated unit price as at 31 December 2015 of 15 cents, which is based on the mid-point of the high and low estimated selling prices of the secured assets as at 31 December 2015.

	\$000's
Total Value of Fund Assets as at 31 December 2015 (net of land tax and rates)	81,301
Less Creditors and Other Payables	(10,033)
<b>Total Net Value of Fund Assets</b>	<b>71,268</b>
<b>Total Number of Units as at 31 December 2015</b>	<b>478,274</b>
<b>Unit Price</b>	<b>15 cents</b>

I *attach* a copy of a letter confirming the unit price as at 31 December 2015, which may be forwarded to Centrelink to assist with the review of investors' pensions.

## 7.3 Distributions to Investors

As previously advised, I am on notice from the MPF Trustee of potential breach of trust claims against the Fund. Indeed two proceedings have been commenced in this respect seeking relief against the Fund's assets. 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 4.2.2c 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 of the fund 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 and potentially in relation to the MPF Trustee claims.

I am also required 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.

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

#### **7.4 Ongoing Reporting to Investors**

Reports will be distributed to investors in accordance with the preferred method of correspondence recorded for each investor in the Fund's database. In order to assist in reducing distribution costs, it would be appreciated if investors could nominate an email address as their preferred method to receive correspondence. Investors may update their details as outlined in Section 7.5 below. For those investors that do not have an email address, correspondence will continue to be sent to you via post.

My next report to investors will be issued by 30 April 2016.

#### **7.5 Investors Queries**

For any changes to investors details, please review the Useful Forms/Procedures tab on the website [www.lmfimf.com](http://www.lmfimf.com) which includes information regarding the following procedures:

- Change of Contact Address/Bank Account Details
- Change of Contact Address/Bank Accounts Details of a Deceased Estate
- Change of Trustee of Self-Managed Super Fund
- Transfer of Unit Holding from a Super Fund/ Trustee Company to Personal Name(s)
- Transfer of Unit Holding from a Deceased Estate to a Sole Survivor
- Transfer from a Deceased Estate to a Beneficiary of an Estate

It is a requirement that advisors or other third parties acting on behalf of Unit Holders are doing so pursuant to a relevant Authority/Power of Attorney. Please ensure that a relevant Authority/Power of Attorney accompanies the abovementioned documents as necessary (if an Authority/Power of Attorney has not previously been provided).

It is preferable that all communications are sent via email to [enquiries@lmfmif.com](mailto:enquiries@lmfmif.com) with original documents to be mailed as required to:

BDO  
GPO Box 457  
Brisbane QLD 4001  
Phone: +61 7 3237 5999  
Fax: +61 7 3221 9227

### **8 LM Investment Management Ltd ("LMIM")**

#### **8.1 Residual Powers application by LMIM (by its Liquidators, FTI Consulting)**

As previously advised, the Liquidators of LMIM made an application to the Supreme Court of Queensland, which was heard on 20 July 2015, for directions and orders in relation to their ongoing

role and the extent of their powers and responsibilities to undertake certain duties on behalf of the FMIF and in respect of their remuneration and expenses.

The Court delivered its Judgement on 15 October 2015 clarifying the limited role of the liquidators of LMIM.

Following a further hearing on 17 December 2015, formal orders were handed down, which, inter alia:

- Establishes the process for me to adjudicate on LMIM's indemnity claim against the property of the FMIF in respect to any expense or liability of, or claim against, LMIM in acting as Responsible Entity of the FMIF.
- Permits me to make an application to ASIC for relief from the requirements of an audit of the annual financial reports and compliance plan and review of the half year accounts on the basis that the cost will be an unreasonable burden impacting the return to investors and there will be no material adverse impact on investors by not receiving audited reports as investors are receiving more information now than was provided prior to my appointment. There is a requirement that the accounts of the FMIF are audited once the winding up has been finalised. I am currently finalising an application for this relief for ASIC's approval.
- Establishes the service requirements and timeframes in relation to the Further Amended Originating Application filed by FTI on 16 December 2015 for the determination of their remuneration claimed as liquidators of LMIM in the amount of \$3,098,251.83 from assets of the Fund. FTI is required to serve any affidavit material supporting their remuneration claim by 27 January 2016. The hearing is set down for 22 February 2016.

All material in relation to the residual powers application is available on the websites [www.lmfmf.com](http://www.lmfmf.com) and [www.lminvestmentadministration.com](http://www.lminvestmentadministration.com).

Whilst the members of the FMIF are not respondents to the application they are entitled to be heard at the hearing. Any member who wishes to appear and make submissions at the hearing of the application must file a notice of appearance by 19 February 2016.

## **8.2 Remuneration and other expenses claimed by LMIM (by its Liquidators, FTI Consulting)**

The Liquidators of LMIM have advised of outstanding remuneration and costs, made out to the Fund, totalling \$4,211,638 excluding GST for the period up to 31 December 2015.

The claim can be broken down into the following four 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;
- Operational costs;
- Legal advisors costs; and
- Loan recovery costs.

	Outstanding (GST exclusive) \$
Direct time charged to work undertaken for the Fund - including outlays (category 1)	1,870,571
Allocation of Responsible Entity time (category 2)	1,289,742
Operational costs	61,315
Legal Advisor costs	760,637
Loan recovery costs	229,373
	<b>4,211,638</b>

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 outlined in section 8.1 above, a hearing is listed for 22 February 2016 to determine the remuneration claimed for the period ended 30 September 2015.

In relation to the Liquidators' legal advisor costs, it was brought to my attention that Russells, the Liquidators' solicitors, had made an application to Court to have their costs assessed totalling approximately \$1.45 million and which may be sought for payment against the assets of the FMIF. As a result, I made an application for directions on how this should be dealt with in so far as any costs to be claimed from the FMIF are concerned.

My application was heard on 20 October 2015 and the decision of the Court was reserved. Judgment was delivered on Thursday, 29 October 2015 dismissing my application and confirming that I would not be bound by the assessment. Subsequently, orders have been made in the liquidator's Residual Powers application where FTI have to submit claims for indemnity under the constitution to me for consideration by 15 February 2016.

## 9. Receiver's Remuneration and Expenses

There have been four applications to Court to date to approve my remuneration from the date of my appointment on 8 August 2013 until 31 October 2015.

The application for the approval of my remuneration for the period 1 May 2015 to 31 October 2015 was heard on 11 December 2015. The Court ordered that my remuneration for this period be fixed in the amount of \$2,279,205.50 (inclusive of GST) in relation to my role as the person responsible for ensuring the FMIF is wound up in accordance with its constitution and \$194,052.10 in relation to the controllerships for the retirement village assets.



A copy of all documentation in relation to my applications can be found on the website [www.lmfimf.com](http://www.lmfimf.com).

In addition to the remuneration previously approved by the Court, I calculate that, on a time basis, I have incurred further remuneration of \$411,958 plus outlays of \$10,816.42 plus GST from 1 November 2015 to 15 January 2016 plus work undertaken in respect of the controllerships for the retirement village assets of \$22,494.50 plus outlays of \$1.12 plus GST as detailed in the table below and attached summaries.

	Remuneration (GST exclusive)	Outlays (GST)
LM First Mortgage Income Fund (Receivers & Managers Appointed) (Receiver Appointed)	411,958.00	10,816.42
OVST Pty Ltd (In Liquidation) (Controllers Appointed)	2,564.50	0.56
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)	4,085.50	0.56
Bridgewater Lake Estate Ltd (In Liquidation) (Controllers Appointed)	11,008.50	Nil
Redland Bay Leisure Life Ltd (In Liquidation) (Controllers Appointed)	2,247.00	Nil
Redland Bay Leisure Life Development Ltd (In Liquidation) (Controllers Appointed)	875.50	Nil
Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers & Managers Appointed) (Controllers Appointed)	1,713.50	Nil
	<b>434,452.50</b>	<b>10,817.54</b>

The key matters addressed during the period, were:

- Work undertaken in relation to the litigation matters detailed at Sections 2 and 4 of this report which include, among other things:
  - Progressing a claim against a quantity surveyor;
  - Providing assistance to the Liquidator of Bellpac regarding the \$2M and \$8M bond claims and progressing these matters;
  - Progressing the claim against the MPF and others;
  - Attending to discovery in the MPF proceedings;
  - Progressing claims against guarantors.
- Reviewing and progressing potential claims against the former auditors, LMIM and related parties regarding the financial statements and compliance plan audits following public examinations held;



- Review of potential claims against former valuers of property securities for negligence and breach of contract;
- Finalising settlement of Western Union's set off claim;
- Dealing with FTI's court application in respect of the Liquidators' residual powers, including meetings and correspondence with our solicitors and counsel, correspondence with FTI's solicitors and undertaking investigations into payments made to LMM and LMA;
- Preparing an application to ASIC for relief from the requirements of a half year review and annual audit of the financial reports and compliance plan;
- Undertaking the investor management function for approximately 4,500 investors including answering queries on the winding up of the Fund and maintaining the investment database, including any change in details or transfer of units;
- Preparing application to Court for approval of my remuneration for the period 1 May to 31 October 2015;
- Finalising outstanding trading matters from the sale of five retirement villages;
- Preparation of unit price calculation as at 31 December 2015;
- Preparation of the update report to Investors in January 2016.

I anticipate that my next application to Court for the approval of my remuneration will be made in May/June 2016 covering the period 1 November 2015 to 30 April 2016. A copy of my application in this respect will be posted to the website [www.lmfimf.com](http://www.lmfimf.com) and investors will be notified when this application has been lodged.

## 10. Queries

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

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

Yours sincerely



David Whyte  
Receiver



Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
www.bdo.com.au

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

28 January 2016

**TO WHOM IT MAY CONCERN**

**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 2015, calculated as follows:

	\$000's
Total Value of Fund Assets as at 31 December 2015	81,301
Less Creditors and Other Payables	(10,033)
<b>Total Net Value of Fund Assets</b>	<b>71,268</b>
<b>Total Number of Units as at 31 December 2015</b>	<b>478,274</b>
<b>Unit Price</b>	<b>15 cents</b>

Should you have any queries in respect of the above, please contact Murray Daniel of my office on (07) 3173 5563.

Yours faithfully,

David Whyte  
Receiver

**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 15 January 2016**  
**LM First Mortgage Income Fund (Receiver Appointed) (Receiver and Manager Appointed)**

Employee	Position	Rate	Totals		Task Area							
			hrs	\$	Assets	Creditors	Trade On	Investigations	Administration			
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Clark Jarrold	Partner	560	27.9	15,624.00			0.8	448.00	27.1	15,176.00		
Matthew Joiner	Partner	560	0.3	168.00		0.3	168.00					
David Whyte	Partner	560	151.3	84,728.00	21.3	11,928.00	51.8	29,008.00	18.1	10,136.00	31.4	17,584.00
Eric Leeuwendal	Director	495	225.4	111,573.00	40.2	19,899.00	13.7	6,781.50	99.1	49,054.50	31.9	15,790.50
Craig Jenkins	Partner	485	2.4	1,164.00					2.4	1,164.00		
John Somerville	Senior Manager	440	125.5	55,220.00	2.0	880.00	21.5	9,460.00	32.5	14,300.00	50.6	22,264.00
Julie Pagcu	Senior Manager	365	2.4	876.00			1.1	401.50	1.3	474.50		
Murray Daniel	Supervisor	360	197.1	70,956.00	29.3	10,548.00	83.7	30,132.00	26.2	9,432.00	37.1	13,356.00
Chris Demeyere	Supervisor	360	0.3	108.00							0.3	108.00
Ashleigh Simpson-Wade	Supervisor	350	0.9	315.00			0.9	315.00				
Nicola Kennedy	Senior Accountant II	280	92.4	25,872.00			76.7	21,476.00	11.7	3,276.00	1.4	392.00
Dermot O'Brien	Accountant II	195	84.1	16,399.50					2.4	468.00	22.6	4,407.00
Julia Mayne	Accountant II	195	115.6	22,542.00					11.5	2,242.50	8.9	1,735.50
Samantha Brown	Accountant II	195	11.9	2,320.50			11.3	2,203.50	11.8	2,301.00		
Sarah Cunningham	Team Assistant	195	5.8	1,131.00							5.8	1,131.00
Dale Ludwig	Accountant I	185	0.2	37.00	0.2	37.00						
Nicole Jackson	Team Assistant	155	9.8	1,519.00					3.2	496.00	6.6	1,023.00
Ashley Richardson	Team Assistant	155	1.0	155.00							1.0	155.00
Sarah Matthews	Team Assistant	140	0.3	42.00	0.3	42.00						
Moira Hattingh	Team Assistant	80	15.1	1,208.00							15.1	1,208.00
<b>TOTALS</b>			1,069.7	411,958.00	93.3	43,334.00	264.5	100,375.50	244.1	108,024.50	212.7	79,454.00
			GST	41,195.80								
			TOTAL INC GST	453,153.80								
			AVERAGE HOURLY RATE	385	464	315	363	443	377			

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

Disbursements for the period 1 November 2015 to 15 January 2016

**LM First Mortgage Income Fund (Receiver Appointed) (Receiver  
and Manager Appointed)**

Expense Type	Amount (\$ ex GST)
Printing	6.30
Postage	5,624.51
General	4,669.20
Courier	311.15
Search Fee	205.26
<b>TOTAL</b>	<b>10,816.42</b>
<b>GST</b>	<b>1,081.64</b>
<b>TOTAL INC GST</b>	<b>11,898.06</b>

**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015  
to 15 January 2016**

**OVST Pty Ltd (Controller Appointed)**

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On hrs	Administration hrs		
David Whyte	Partner	560	1.2	672.00	0.1	56.00	1.1	616.00
John Somerville	Senior Manager	440	1.0	440.00	0.1	44.00	0.9	396.00
Murray Daniel	Supervisor	360	1.1	396.00	0.7	252.00	0.4	144.00
Nicola Kennedy	Senior Accountant II	280	3.2	896.00	2.8	784.00	0.4	112.00
Sarah Cunningham	Team Assistant	195	0.1	19.50			0.1	19.50
Julia Mayne	Accountant II	195	0.6	117.00			0.6	117.00
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
<b>TOTALS</b>			<b>7.5</b>	<b>2,564.50</b>	<b>3.7</b>	<b>1,136.00</b>	<b>3.8</b>	<b>1,428.50</b>
			<b>GST</b>	<b>256.45</b>				
			<b>TOTAL INC GST</b>	<b>2,820.95</b>				
			<b>AVERAGE HOURLY RATE</b>	<b>342</b>	<b>307</b>			

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

Disbursements for the period 1 November 2015 to 15 January 2016

**OVST Pty Ltd (Controller Appointed)**

Expense Type	Amount (\$ ex GST)
Postage	0.56
<b>TOTAL</b>	<b>0.56</b>
<b>GST</b>	<b>0.06</b>
<b>TOTAL INC GST</b>	<b>0.62</b>

**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015  
to 15 January 2016**

**Pinevale Villas Morayfield Pty Ltd (Controller Appointed)**

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On hrs	Administration hrs		
David Whyte	Partner	560	0.8	448.00	0.1	56.00	0.7	392.00
John Somerville	Senior Manager	440	1.6	704.00	0.6	264.00	1.0	440.00
Murray Daniel	Supervisor	360	0.8	288.00	0.7	252.00	0.1	36.00
Nicola Kennedy	Senior Accountant II	280	8.6	2,408.00	7.9	2,212.00	0.7	196.00
Damien Hicks	Senior Accountant II	225	0.2	45.00			0.2	45.00
Damien Hicks	Senior Accountant II	220	0.5	110.00			0.5	110.00
Sarah Cunningham	Team Assistant	195	0.1	19.50			0.1	19.50
Julia Mayne	Accountant II	195	0.2	39.00			0.2	39.00
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
<b>TOTALS</b>			<b>13.1</b>	<b>4,685.50</b>	<b>9.3</b>	<b>2,784.00</b>	<b>3.8</b>	<b>1,301.50</b>
			<b>GST</b>	<b>408.55</b>				
			<b>TOTAL INC GST</b>	<b>4,494.05</b>				
			<b>AVERAGE HOURLY RATE</b>	<b>312</b>	<b>299</b>			

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

Disbursements for the period 1 November 2015 to 15 January 2016

**Pinevale Villas Morayfield Pty Ltd (Controller Appointed)**

Expense Type	Amount (\$ ex GST)
Postage	0.56
<b>TOTAL</b>	<b>0.56</b>
<b>GST</b>	<b>0.06</b>
<b>TOTAL INC GST</b>	<b>0.62</b>



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015  
to 15 January 2016

Bridgewater Lake Estate Pty Ltd (Controller Appointed)

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On		Administration	
					hrs	\$	hrs	\$
Leisa Rafter	Partner	620	0.5	310.00	0.5	310.00		
David Whyte	Partner	560	1.4	784.00	0.3	168.00	1.1	616.00
John Somerville	Senior Manager	440	3.0	1,320.00	2.5	1,100.00	0.5	220.00
Murray Daniel	Supervisor	360	1.0	360.00	0.7	252.00	0.3	108.00
Ashleigh Simpson-Wade	Supervisor	350	7.0	2,450.00	6.3	2,205.00	0.7	245.00
Samuel Alexander	Supervisor	350	6.5	2,275.00	6.5	2,275.00		
Nicola Kennedy	Senior Accountant II	280	6.1	1,708.00	5.4	1,512.00	0.7	196.00
Sarah Cunningham	Team Assistant	195	0.8	156.00			0.8	156.00
Julia Mayne	Accountant II	195	4.9	955.50	4.3	838.50	0.6	117.00
Joanna Lane	Consultant II	170	3.4	578.00	3.4	578.00		
Sarah Matthews	Team Assistant	140	0.4	56.00	0.4	56.00		
Moirra Hattingh	Team Assistant	80	0.7	56.00			0.7	56.00
TOTALS			35.7	11,008.50	30.3	9,294.50	5.4	1,714.00
			GST	1,100.85				
			TOTAL INC GST	12,109.35				
			AVERAGE HOURLY RATE	308	307	317		

Note: All amounts exclude GST unless otherwise noted

**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 15 January 2016**  
**Redland Bay Leisure Life Pty Ltd (Controller Appointed)**

Employee	Position	Rate	Totals		Task Area					
			hrs	\$	Assets hrs	\$	Trade Oh hrs	Administration hrs	\$	
David Whyte	Partner	560	0.1	56.00			0.1	56.00		
John Somerville	Senior Manager	440	0.7	308.00	0.1	44.00	0.1	44.00	0.5	220.00
Murray Daniel	Supervisor	360	0.8	288.00			0.7	252.00	0.1	36.00
Nicola Kennedy	Senior Accountant II	280	4.1	1,148.00			3.6	1,008.00	0.5	140.00
Damien Hicks	Senior Accountant II	225	0.3	67.50					0.3	67.50
Sarah Cunningham	Team Assistant	195	0.2	39.00					0.2	39.00
Julia Mayne	Accountant II	195	1.5	292.50	0.1	19.50	0.6	117.00	0.8	156.00
Moira Hattingh	Team Assistant	80	0.6	48.00					0.6	48.00
<b>TOTALS</b>			<b>8.3</b>	<b>2,247.00</b>	<b>0.2</b>	<b>63.50</b>	<b>5.1</b>	<b>1,477.00</b>	<b>3.0</b>	<b>706.50</b>
			<b>GST</b>	<b>224.70</b>						
			<b>TOTAL INC GST</b>	<b>2,471.70</b>						
			<b>AVERAGE HOURLY RATE</b>	<b>271</b>	<b>318</b>	<b>290</b>				

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

**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November  
2015 to 15 January 2016**

**Redland Bay Leisure Life Development Pty Ltd (Controller Appointed)**

Employee	Position	Rate	Totals		Task Area		
			hrs	\$	Trade On hrs	Administration hrs	
David Whyte	Partner	560	0.8	448.00		0.8	448.00
Murray Daniel	Supervisor	360	0.8	288.00	0.7	0.1	36.00
Nicola Kennedy	Senior Accountant II	280	0.4	112.00	0.4		
Julia Mayne	Accountant II	195	0.1	19.50		0.1	19.50
Moira Hattingh	Team Assistant	80	0.1	8.00		0.1	8.00
<b>TOTALS</b>			<b>2.2</b>	<b>875.50</b>	<b>1.1</b>	<b>1.1</b>	<b>511.50</b>
			<b>GST</b>	<b>87.55</b>			
			<b>TOTAL INC GST</b>	<b>963.05</b>			
<b>AVERAGE HOURLY RATE</b>				<b>398</b>	<b>331</b>		<b>465</b>

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

REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015  
to 15 January 2016

Cameo Estates Lifestyle Villages (Controller Appointed)

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On		Administration	
					hrs	\$	hrs	\$
David Whyte	Partner	560	0.4	224.00			0.4	224.00
John Somerville	Senior Manager	440	0.7	308.00	0.1	44.00	0.6	264.00
Murray Daniel	Supervisor	360	0.8	288.00	0.7	252.00	0.1	36.00
Nicola Kennedy	Senior Accountant II	280	2.5	700.00	2.1	588.00	0.4	112.00
Damien Hicks	Senior Accountant II	225	0.3	67.50			0.3	67.50
Sarah Cunningham	Team Assistant	195	0.1	19.50			0.1	19.50
Julia Mayne	Accountant II	195	0.3	58.50			0.3	58.50
Moira Hattingh	Team Assistant	80	0.6	48.00			0.6	48.00
TOTALS			9.7	1,713.50	2.9	884.00	2.8	829.50
			GST	171.35				
			TOTAL INC GST	1,884.85				
			AVERAGE HOURLY RATE	301	308	296		

Note: All amounts exclude GST unless otherwise noted



**TO THE INVESTOR AS ADDRESSED**

29 April 2016

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

**1. Executive Summary**

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 now provide my thirteenth update to investors, which provides details of the progress made in the winding up of the Fund since my last report to investors dated 28 January 2016. This report should be read in conjunction with my previous reports, which are available on the website [www.lmfimf.com](http://www.lmfimf.com).

A summary of the key issues covered in this report is as follows:

- There is one property asset plus two residential units remaining to be sold that are estimated to realise approximately \$2.3M. Further details are provided at Section 3 below;
- Cash at bank as at 31 March 2016 was \$70.95 million;
- The estimated return to investors is currently 13.6 to 14.6 cents per unit as detailed at Section 8.1 below and before taking into account future costs and recoveries from legal proceedings on foot;
- The MPF Trustee has issued third amended statements of claim in two proceedings against LM Investment Management Ltd (In Liquidation) (Receivers and Managers Appointed) (LMIM) and myself as second defendant (seeking equitable compensation against LMIM and other relief over assets of the Fund in the sum of about \$29.2M plus interest). Further details are provided in Section 2.1 below;
- I will not be in a position to make distributions to investors until the claims by Korda Mentha as trustee of the LM Managed Performance Fund (MPF Trustee) and other litigation matters involving a potential claim against the Fund have been resolved and the Receivers and Managers of the Fund (DB Receivers) appointed by the secured creditor have retired. Further details in relation to the status of the retirement of the DB Receivers are provided in Section 2.2 below;

- The proceedings against the MPF and others for in excess of \$20M is at discovery stage with mediation to take place by 31 July 2016 as detailed in Sections 2.3 and 4.2.1 below;
- A further amended statement of claim against the former auditors was filed and served on 14 April 2016. Further details are provided in Section 4.1 below;
- The Liquidator of Bellpac Pty Ltd (Bellpac Liquidator) has issued proceedings against Wollongong Coal Limited for failure to convert the \$8M Bonds into shares and is seeking redemption of those Bonds plus interest for cash or damages for the same amount. The decision awarded in favour of the Bellpac Liquidator that it is the true owner of the \$8M Bonds held in Wollongong Coal Limited is still subject to an appeal. Further details are provided in Section 4.2.2 below;
- Orders have now been made with judgement in my favour for \$2.39M inclusive of interest plus costs in relation to a claim against a quantity surveyor. The calculation and quantum of costs will now be considered and in the absence of reaching agreement on a commercial basis with the defendant, the costs will be assessed by the Court. Further details are provided in Section 4.4.1 below;
- I continue to pursue claims against guarantors where it is considered commercially viable to do so. Further details are provided in Section 4.4.2;
- An application has been submitted to the Australian Securities and Investments Commission (ASIC) for relief from the financial reporting obligations in Part 2M.3 and Chapter 5C of the *Corporations Act 2001 (Cth)*. Further details are provided in Section 7 below;
- As advised in my twelfth report to investors, the liquidators of LMIM (FTI) filed a Further Amended Originating Application on 16 December 2015 for the determination of their remuneration in the amount of \$3,098,251.83 for the period from the date of their appointment to 30 September 2015 from assets of the Fund. The application was heard on 22 February 2016 and was subsequently adjourned to 14 March 2016. Judgement is awaited in this respect. Further details are provided in Section 9.1 below.

## **2. 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**

### **2.1 Proceedings by the Trustee of the MPF against LMIM and the Fund**

The Trustee of the MPF (the Trustee) filed two second further amended statements of claim on 29 February 2016.

In accordance with orders made on 9 March 2016, my solicitors wrote to the Trustee's solicitors raising certain issues in relation to the second further amended statements of claim, and requesting further and better particulars of certain allegations made in the statements of claim. The solicitors for the Trustee replied to this correspondence advising that the plaintiff will be filing third further amended statements of claim (3<sup>rd</sup> FASOC's) in each proceeding addressing a number of issues raised by me.

Orders were made on 15 April 2016 requiring the Trustee to file the 3rd FASOC's, by 19 April 2016.

On 26 April 2016, my solicitors filed and served on the applicants strike-out applications in relation to a number of paragraphs within the claims. These applications are listed for hearing on 31 May 2016.

## **2.2 Position of the Secured Creditor**

As previously advised, the Trustee of the MPF has confirmed that it has concluded its investigations in relation to a number of matters and that it is unlikely that it will pursue many of the other possible claims against the Fund. In addition, the Trustee has confirmed that it no longer considers it likely that its claims will exhaust the Fund's assets.

The matter precluding the retirement of the DB Receivers is the provision of a release by the Trustee.

Further information requested by the Trustee on litigation matters involving the FMIF has recently been provided to the Trustee. I understand that the Trustee is considering this further information and its position in regard to the release requested by the DB receivers. I continue to liaise with the DB receivers about their ongoing role and the possibility of their retirement.

## **2.3 Proceedings against the MPF, LMIM and the Directors of LMIM**

As advised in previous reports to investors, on 17 December 2014, I filed a statement of claim in the Supreme Court of Queensland, against a number of parties including the MPF Trustee, in respect of the loss suffered by the FMIF as a result of the amount paid to MPF in the Bellpac litigation matter. The claim is for in excess of \$20M.

The proceedings are at the discovery stage with mediation to take place by 31 July 2016. See Section 4.2.1 below for further details.

## **3. Realisation of Assets**

Since my last report:

- the property held in Western Australia settled on 2 February 2016 with gross realisations of \$530,000
- the balance of the deferred settlement proceeds from the sale of the retirement villages of \$16 million was received in March 2016
- the settlement of 26 units and management rights was effected on 18 April 2016 with gross realisations of \$3.052 million. A further two units remain to be sold at the strata titled unit resort

In addition to the two units discussed above, there is one property asset of the FMIF remaining to be sold. A summary of the status of the remaining property is provided below.



Location	Description of asset	
QLD	Residential land subdivision with 11 out of 80 lots remaining. Since my last report to investors, no further lots have been sold, however a further marketing campaign is underway.	On the market

#### 4. 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:

##### 4.1 Claim Against the Former Auditors

A further amended statement of claim was filed by me in the Supreme Court of Queensland and served on the former auditors of the Fund on 14 April 2016.

There has been a considerable amount of work undertaken in assisting our solicitors and Counsel in preparing the further amended statement of claim primarily due to:

- the consideration of the substantial information in the public examinations (PE) transcripts and work papers obtained from the former auditors and directors and officers of LMIM for the PE's in 2015. As previously advised, the manner in which the former auditors sought to comply with their obligations for the production of documents for the PE has made our investigations more difficult;
- the number of issues identified from our investigation of the financial year audits and half yearly review periods from 30 June 2008 to 30 June 2012 included in the claim;
- the number of issues identified from our investigation of the annual compliance plan audits from 30 June 2008 to 30 June 2012 included in the claim;
- consideration of the significant regulatory provisions including the Corporations Act, accounting and auditing standards, ASIC regulatory guides, the Fund's Constitutions, Compliance Plans, documentation and policies and the changes in these regulatory provisions and documents through the period 2008 to 2012.

In addition, there has been a considerable amount of work undertaken in quantifying the loss suffered by the Fund as a result of the auditors failing to identify and report on the material deficiencies in the Fund's financial accounts and LM's compliance with the Compliance Plan. The calculation of the loss is currently being finalised although will be in excess of \$100M. I am hopeful of achieving a substantial recovery from this matter for the benefit of investors.

The auditors' solicitors lodged and served on me a strike-out application and supporting affidavit on 27 April 2016 in relation to the amended parts of the claim. This has been listed for hearing by the Court on 13 May 2016.

##### 4.2 Bellpac Proceedings

###### 4.2.1 Proceedings against LMIM, MPF and Certain Directors



The proceedings are still at the discovery stage although a mediation to try and settle the matter is to be held by 31 July 2016. In this regard, I note the following:-

- Our investigations to identify if there are any relevant permanently deleted emails, which entailed comparing the email folders of key persons from the forensic image of the LM exchange server obtained by FTI on their appointment with the copy obtained by me from the receiver of LM Administration Pty Ltd in March 2015, are ongoing. I anticipate that this process will be finalised within two weeks
- I have completed our disclosure in accordance with the required timetable as varied and agreed by the parties
- The Trustee of the MPF had to provide disclosure of relevant documents within 28 days of the disclosure by FTI which was due by 22 March 2016. However, FTI did not provide disclosure as required. Instead FTI advised that LMIM has insufficient funds to maintain its defence and that it proposed to make application for orders that it take no further part in the proceedings. An application was filed and served on 14 April 2016 seeking orders that:
  - the orders regarding disclosure (made on 14 August 2015 as varied) as they relate to them be vacated;
  - they be excused from taking further steps in the proceedings; and
  - there be no order as to costs.
- The hearing of FTI's application was on 28 April 2016 where they were excused regarding disclosure with no order as to costs of the application
- The final steps have now been agreed in relation to disclosure with a mediation to be held by 31 July 2016

#### **4.2.2 Other Bellpac litigation**

##### **a. Wollongong Coal Ltd (WCL) - Convertible Bonds**

As advised in my last report, the defendants appealed the decision of the Court which acknowledged that Bellpac (under the control of a liquidator) is the true owner of the \$8 million convertible bonds. The appeal is to be set down for a hearing in May 2016.

The Bellpac Liquidator has applied for the conversion of the bonds to shares pending the appeal hearing. WCL has advised the Bellpac Liquidator that it has issued the shares in part and that it requires a meeting of shareholders to approve the issue of the balance of the shares.

The Bellpac Liquidator brought proceedings against WCL on 19 April 2016 as it has failed to issue the shares as required in accordance with the terms of the bonds and is seeking the redemption of the bonds for cash. The matter is listed for hearing on 2 May 2016.

##### **b. Proceedings against Bellpac Receivers, LMIM, PTAL and others ('the Parties')**

The ongoing proceedings by the third mortgagee against PTAL alleging a sale of the former Bellpac property at Bellambi NSW (sold to Gujarat NRE Minerals Limited in 2011) at undervalue are not yet at discovery stage with a further hearing set down for 5 May 2016.

As advised in my last report, the discontinuance of the claim against LMIM and the Bellpac Receivers entitles the Fund and the Bellpac Receivers to seek the reimbursement of costs incurred in defending

this matter. The costs of the Fund have been assessed and the Court has confirmed the costs payable, however, the plaintiffs have filed a notice of objection which has yet to be heard by the Court. The Bellpac Receivers have filed their costs in the Court and are awaiting the Court's decision in this respect.

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

#### **4.3.1 LM Administration Pty Ltd (In Liquidation)('LMA')/Director related claims**

As advised in my previous reports, my investigations into the following matters as they relate to the financial statements and compliance plan audits were included in the public examinations held in 2015:-

- Management Service Agreements with LMA;
- Changes to Constitution; and
- Fund Valuation Policy.

These matters and certain transactions involving these matters have been included in the claim against the auditors (see section 4.1).

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

As advised in my previous reports, investigations have been undertaken via the public examinations conducted in 2015 and subsequent thereto in relation to redemptions and distributions paid to the Class B unit holders (the feeder funds) when the Fund had suspended redemptions and distributions to other classes of members. These matters have been included in my claim against the auditors (see section 4.1). Investigations have yet to be concluded in relation to the issue of the increase in the Class B members' interest in the Fund as a consequence of these transactions.

#### **4.3.3 External Valuations**

I am finalising my investigations into whether the valuations relied on in advancing loans was too high and if there was negligence by the valuer which contributed to the losses, however, I have not at this stage identified any claims that would be commercial to pursue with the exception of one loan. In this regard, I am liaising with an expert valuer to assist in determining the position with respect to this potential claim.

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

As advised in my previous reports, ASIC commenced civil penalty proceedings in the Federal Court of Australia in November 2014 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 duties for failing to act with the proper degree of care and diligence regarding transactions involving the MPF.

The matter is set down for trial for four weeks from 29 August 2016 to 23 September 2016 with the next directions hearing scheduled for 30 May 2016.

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



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

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

As advised in my previous report, judgement was handed down on 18 December 2015 in my favour for \$2.1M with the final orders to be agreed regarding quantum of interest and costs payable on the principal claim and contractor's margin. As there was no agreement, further submissions were made by the parties and a Court hearing held with the decision reserved.

The decision was handed down on 24 March 2016 with judgement in my favour for \$2.39M inclusive of interest plus costs as agreed or assessed. The calculation and quantum of costs will now be considered and in the absence of reaching agreement on a commercial basis with the defendant, will be assessed by the Court.

On 8 January 2016, a notice of appeal was filed by the defendant whereby the defendant has indicated that they intend commencing appeal proceedings. No application has been filed for the appeal at this stage.

### **4.4.2 Various claims against guarantors**

I continue to review the remaining loan book to ascertain if there are any further claims against guarantors capable of commercial recoveries. Current ongoing matters that are being prosecuted will not result in material recoveries to investors although will more than cover the costs of the proceedings.

## **5. Western Union**

As advised in my previous reports, Western Union held funds on account of the FMIF at the date of FTI's appointment, which represented investor capital distributions returned due to incorrect account details held.

Western Union sought to set off funds held in the FMIF account against liabilities of other LM related entities, however a confidential commercial settlement has been negotiated. The amount of the claim is approximately \$93,000 (subject to exchange rate fluctuations). I am currently waiting on Western Union to provide their further comments on the draft settlement deed.

## **6. Management Accounts**

The management accounts for the half year ending 31 December 2015 have been prepared and are available on the website [www.lmfimf.com](http://www.lmfimf.com).

## **7. Application for Relief from Financial Reporting Obligations**

An application has been submitted to the Australian Securities and Investments Commission (ASIC) for exemption, or alternatively, deferral of the financial reporting obligations imposed on the Fund by Part 2M.3 and section 601HG of the *Corporations Act 2001 (Cth)* for a period of 24 months from the due



date for the next financial reporting obligation. The application has been made pursuant to the Orders made by Justice Jackson dated 17 December 2015.

The relief is sought on the basis that:

- (i) The Fund is in wind up mode;
- (ii) there would be unreasonable costs imposed on the members of the Fund if audited accounts were prepared;
- (iii) there are no members or third parties that are reliant on audited accounts or would be prejudiced by not receiving audited financial reports;
- (iv) financial information and information on the status of the winding up of the Fund has been and will continue to be disclosed to members in a timely manner; and
- (v) the interests of members will be adequately protected by the requirement under the Fund's Constitution for the final accounts to be audited upon completion of the winding up.

I will provide a further update to investors in relation to the outcome of the application in my next report.

## 8. Investor Information

### 8.1 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 13.6 cents and 14.6 cents per unit as at 31 March 2016, calculated as follows:

	Low \$	High \$
Cash at Bank	70,946,182	70,946,182
Estimated selling prices of properties to be sold (\$3.582M settled since 31 March 2016)	6,388,664	6,588,664
<b>Estimated Assets Position</b>	<b>77,334,846</b>	<b>77,534,846</b>
Selling costs (estimated 2.5% of sale price)	(159,717)	(164,717)
Other unsecured creditors	(6,350,663)	(1,621,598)
FTI Fees & legal expenses advised (subject to approval)- refer to Section 9.1 for further details - maximum amount shown	(4,211,638)	(4,211,638)



Receivers and Managers' Fees (DB Receivers)	(218,248)	(218,248)
Receivers and Managers' Legal fees (DB Receivers)	(40,233)	(40,233)
Receiver's fees & outlays (BDO) (including controllerships)	(1,165,640)	(1,165,640)
Receiver's legal fees (BDO)	(83,200)	(83,200)
<b>Total Liabilities</b>	<b>(12,229,338)</b>	<b>(7,505,273)</b>
<b>Estimated net amount available to investors as at 31 March 2016</b>	<b>65,105,528</b>	<b>70,029,573</b>
Total investor units	478,274,000	478,274,000
<b>Estimated return in the dollar</b>	<b>13.6 cents</b>	<b>14.6 cents</b>

In my last report to investors I calculated that the estimated return to investors would be between 14.4 and 15.4 cents in the dollar. The estimated return as at 31 March 2016 has been revised downwards slightly by 0.8 cents as the estimate and prior estimates do not take into account future operating costs and future Receiver's fees. However, the estimate also excludes any legal recoveries against borrowers, valuers or other third parties, which would improve the overall return to investors.

In calculating the estimated return to investors, I have also not provided any allowance for the claim filed by the MPF Trustee (as detailed in Section 2.1 of this report) as the prospects of a successful claim against the Fund is unknown at this stage noting the claim will be vigorously defended.

As advised in my previous report, I have identified a discrepancy between the units recorded in the investor register and the units recorded in the audited and management accounts for the 2012 financial year. Investigations indicate that the discrepancy relates to the Fund's migration to a new investor management database in 2010 whereby the units of investors who subscribed in a foreign currency were incorrectly recorded in the foreign currency equivalent amount, and not in the Australian dollar equivalent amount in accordance with the Fund's Product Disclosure Statement and Constitution. Legal advice has been sought in relation to addressing this issue and a further update will be provided in due course.

## 8.2 Distributions to Investors

As previously advised, I am on notice from the MPF Trustee of potential breach of trust claims against the Fund. Indeed two proceedings have been commenced in this respect seeking relief against the Fund's assets. 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 4.2.2b 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 of the fund 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 and potentially in relation to the MPF Trustee claims.

I am also required 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, however, I am hopeful to be in a position to commence distributions towards the end of 2016.

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

### **8.3 Ongoing Reporting to Investors**

Reports will be distributed to investors in accordance with the preferred method of correspondence recorded for each investor in the Fund's database. In order to assist in reducing distribution costs, it would be appreciated if investors could nominate an email address as their preferred method to receive correspondence. Investors may update their details as outlined in Section 8.4 below. For those investors that do not have an email address, correspondence will continue to be sent to you via post.

My next report to investors will be issued by 31 July 2016.

### **8.4 Investors Queries**

For any changes to investors details, please review the Useful Forms/Procedures tab on the website [www.lmfimf.com](http://www.lmfimf.com) which includes information regarding the following procedures:

- Change of Contact Address/Bank Account Details
- Change of Contact Address/Bank Accounts Details of a Deceased Estate
- Change of Trustee of Self-Managed Super Fund
- Transfer of Unit Holding from a Super Fund/ Trustee Company to Personal Name(s)
- Transfer of Unit Holding from a Deceased Estate to a Sole Survivor
- Transfer from a Deceased Estate to a Beneficiary of an Estate

It is a requirement that advisors or other third parties acting on behalf of Unit Holders are doing so pursuant to a relevant Authority/Power of Attorney. Please ensure that a relevant Authority/Power of Attorney accompanies the abovementioned documents as necessary (if an Authority/Power of Attorney has not previously been provided).

It is preferable that all communications are sent via email to [enquiries@lmfmif.com](mailto:enquiries@lmfmif.com) with original documents to be mailed as required to:

BDO  
GPO Box 457  
Brisbane QLD 4001  
Phone: +61 7 3237 5999  
Fax: +61 7 3221 9227

## 9 LM Investment Management Ltd (“LMIM”)

### 9.1 Liquidators of LMIM’s (FTI Consulting) application for remuneration approval

As advised in my 12<sup>th</sup> report to investors, FTI filed a Further Amended Originating Application on 16 December 2015 for the determination of their remuneration claimed as liquidators of LMIM in the amount of \$3,098,251.83 for the period from the date of their appointment to 30 September 2015 from assets of the Fund.

The material filed by FTI in support of their remuneration claim did not fully address various issues in relation to the invoicing and payment of various management fees, loan management fees and resources fees subsequent to FTI’s appointment. Further material has been placed before the Court and submissions made in relation to FTI’s entitlements pre and post the appointment of the DB Receivers.

The matter was heard on 22 February 2016 and the application was subsequently adjourned to 2 March 2016 and 14 March 2016. Judgement is awaited in this respect.

I will provide a further update on the outcome of the Court’s decision in my next report to investors. Please note that all material filed with the Court in relation to FTI’s remuneration claim is available on the websites [www.lmfmf.com](http://www.lmfmf.com) and [www.lminvestmentadministration.com](http://www.lminvestmentadministration.com).

FTI have not submitted further details of their outstanding remuneration and costs up to 31 March 2016 and have advised that they are awaiting the outcome of the judgement noted above.

As advised in my previous report, FTI’s outstanding remuneration and costs, made out to the Fund, for the period up to 31 December 2015 total \$4,211,638 excluding GST. The claim can be broken down into the following four 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;
- Operational costs;
- Legal advisors costs; and
- Loan recovery costs.

	Outstanding (GST exclusive) \$
Direct time charged to work undertaken for the Fund - including outlays (category 1)	1,870,571
Allocation of Responsible Entity time (category 2)	1,289,742
Operational costs	61,315



Legal Advisor costs	760,637
Loan recovery costs	229,373
	<b>4,211,638</b>

## 9.2 The Liquidators of LMIM's (FTI) indemnity claim against the Fund

As advised in my last report to investors, the orders handed down following the hearing of FTI's application for directions and orders in relation to their ongoing role and extent of their powers and responsibilities to undertake certain duties on behalf of the FMIF set out, amongst other things, the process for me to adjudicate on LMIM's indemnity claim against the property of the FMIF in respect to any expense or liability of, or claim against, LMIM in acting as Responsible Entity of the FMIF.

In this regard, FTI submitted two indemnity claims for \$241,453.54 and \$375,499.78 against the assets of the Fund.

The first claim of \$241,453.54 relates to legal costs incurred in relation to the appeal of the decision appointing me as receiver to wind up the Fund. This has been rejected; however, I have advised FTI that I will make a final decision in this regard once Justice Jackson has handed down his decision in respect of FTI's remuneration claim as it includes work carried out by them in relation to the appeal proceedings and that may assist in my final determination of the claim.

In respect of the second claim, I have accepted \$93,449.85, rejected \$169,243.26 and deferred \$5,473.59 pending the judgement to be handed down in relation to FTI's remuneration application. The balance of FTI's claim has been withdrawn.

FTI have a period of 28 days to make an application to Court should they wish to object to my decision.

## 10. Receiver's Remuneration and Expenses

There have been four applications to Court to date to approve my remuneration from the date of my appointment on 8 August 2013 until 31 October 2015.

A copy of all documentation in relation to my applications can be found on the website [www.lmfimf.com](http://www.lmfimf.com).

In addition to the remuneration previously approved by the Court, I calculate that, on a time basis, I have incurred further remuneration of \$1,116,767 plus outlays of \$26,147.51 plus GST from 1 November 2015 to 31 March 2016 plus work undertaken in respect of the controllerships for the retirement village assets of \$37,685 plus outlays of \$92.37 plus GST as detailed in the table below and attached summaries.



	Remuneration (GST exclusive)	Outlays (GST)
LM First Mortgage Income Fund (Receivers & Managers Appointed) (Receiver Appointed)	1,116,767.00	26,147.51
OVST Pty Ltd (In Liquidation) (Controllers Appointed)	5,108.50	0.62
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)	5,618.00	45.21
Bridgewater Lake Estate Ltd (In Liquidation) (Controllers Appointed)	17,830.00	1.89
Redland Bay Leisure Life Ltd (In Liquidation) (Controllers Appointed)	6,041.00	44.65
Redland Bay Leisure Life Development Ltd (In Liquidation) (Controllers Appointed)	734.50	-
Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers & Managers Appointed) (Controllers Appointed)	2,353.00	-
<b>Total</b>	<b>1,154,452.00</b>	<b>26,239.88</b>

The key matters addressed during the period, were:

- Work undertaken in relation to the litigation matters detailed at Sections 2 and 4 of this report which include, among other things:
  - Progressing a claim against a quantity surveyor;
  - Providing assistance to the Liquidator of Bellpac regarding the \$8M bond claim and progressing these matters;
  - Progressing the claim against the MPF and others;
  - Attending to discovery in the MPF proceedings;
  - Progressing claims against guarantors.
- Liaising with various parties in relation to the DB Receiver's retirement;
- Reviewing and progressing potential claims against the former auditors, LMIM and related parties regarding the financial statements and compliance plan audits following public examinations held, including quantifying the loss suffered by the Fund and finalising and serving the further amended statement of claim;
- Review of potential claims against former valuers of property securities for negligence and breach of contract;
- Finalising settlement of Western Union's set off claim;
- Dealing with FTI's court application in relation to remuneration sought against the FMIF in their capacity as liquidators of the responsible entity, including meetings and correspondence with our

solicitors and counsel, correspondence with FTI's solicitors and undertaking investigations into payments made to LMIM and LMA;

- Adjudicating on FTI's claims for indemnity against the assets of the Fund for expenses and costs incurred in their capacity as liquidators of the responsible entity;
- Preparing an application to ASIC for relief from the requirements of a half year review and annual audit of the financial reports and compliance plan;
- Undertaking the investor management function for approximately 4,500 investors including answering queries on the winding up of the Fund and maintaining the investment database, including any change in details or transfer of units;
- Finalising outstanding trading matters from the sale of five retirement villages;
- Preparation of unit price calculation as at 31 March 2016;
- Preparation of the update report to Investors in April 2016.

The fees for the five months ended 31 March 2016 average approximately \$230,000 per month compared to the previous six months total of \$2,248,416 at an average of approximately \$375,000 per month.

As I have now completed a significant portion of my investigations in relation to the claim against the auditors and discovery in the MPF proceedings is almost complete, I expect my fees incurred in the coming periods will continue to reduce.

I anticipate that my next application to Court for the approval of my remuneration will be made in May/June 2016 covering the period 1 November 2015 to 30 April 2016. A copy of my application in this respect will be posted to the website [www.lmfmf.com](http://www.lmfmf.com) and investors will be notified when this application has been lodged.

## 11. Queries

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

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

Yours faithfully

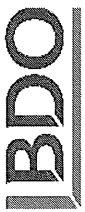


David Whyte  
Receiver



**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 31 March 2016**  
**LM First Mortgage Income Fund (Receivers and Managers Appointed) (Receiver Appointed)**

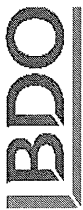
Employee	Position	Rate	Totals		Assets		Creditors		Trade On		Investigations		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Matthew Joiner	Partner	560	0.3	168.00			0.3	168.00	169.3	94,808.00	27.5	15,400.00	31.5	17,640.00
David Whyte	Partner	560	323.0	180,880.00	54.0	30,240.00	40.7	22,792.00	169.3	94,808.00	287.3	160,888.00		
Clark Jarrold	Partner	560	287.3	160,888.00							412.1	203,989.50	32.7	16,186.50
Eric Leeuwendal	Director	495	604.9	299,425.50	83.5	41,332.50	51.2	25,344.00	25.4	12,573.00	50.7	24,843.00		
Craig Jenkins	Partner	490	50.7	24,843.00							5.0	2,450.00		
Kim Colyer	Partner	490	5.0	2,450.00							2.4	1,164.00		
Craig Jenkins	Partner	485	2.4	1,164.00							56.6	24,904.00	53.0	23,320.00
John Somerville	Senior Manager	440	261.3	114,972.00	8.0	3,520.00	44.5	19,580.00	99.2	43,648.00	28.2	10,575.00		
Julie Pagcu	Senior Manager	375	28.2	10,575.00							2.4	876.00		
Julie Pagcu	Senior Manager	365	2.4	876.00							36.5	13,140.00	38.7	13,932.00
Murray Daniel	Supervisor	360	227.1	81,756.00	30.6	11,016.00	28.7	10,332.00	92.6	33,336.00	39.0	14,040.00	2.6	936.00
Ashleigh Simpson-Wade	Supervisor	360	43.1	15,516.00	1.5	540.00							0.3	108.00
Chris Demeyere	Supervisor	360	0.3	108.00							36.6	12,810.00	0.6	210.00
Ashleigh Simpson-Wade	Supervisor	350	37.2	13,020.00							13.8	3,864.00	5.7	1,596.00
Nicola Kennedy	Senior Accountant II	280	345.9	96,852.00					322.3	90,244.00	10.2	1,989.00	143.7	28,021.50
Dermot O'Brien	Accountant II	195	180.4	35,178.00							0.1	19.50		
Samantha Brown	Accountant II	195	20.4	3,978.00							164.9	32,155.50	10.1	1,969.50
Sarah Cunningham	Team Assistant	195	10.1	1,969.50							3.4	646.00	12.0	2,340.00
Julia Mayne	Accountant II	195	242.2	47,229.00					22.1	4,309.50	43.2	8,424.00		
Aubrey Meek	Accountant I	190	3.4	646.00										
Luke Wallen	Accountant I	190	44.2	8,398.00							44.2	8,398.00		
Michael Yu	Accountant I	190	0.5	95.00							0.5	95.00		
Dale Ludwig	Accountant I	185	1.7	314.50									1.7	314.50
Ashley Richardson	Team Assistant	155	1.0	155.00									1.0	155.00
Nicole Jackson	Team Assistant	155	14.4	2,232.00					3.0	465.00	37.5	5,437.50	8.2	1,271.00
Peter Hill	Accountant II	145	37.5	5,437.50										
Sarah Matthews	Team Assistant	140	0.3	42.00										
Brooke Stredl	Team Assistant	130	41.8	5,434.00									41.0	5,330.00
Emma Sheehy	Junior Practice Assistant	115	3.8	437.00									3.8	437.00
Moiria Hattingh	Team Assistant	80	21.6	1,728.00									21.6	1,728.00
<b>TOTALS</b>			<b>2,842.4</b>	<b>1,116,167.00</b>	<b>177.9</b>	<b>86,690.50</b>	<b>367.6</b>	<b>173,848.50</b>	<b>733.9</b>	<b>279,383.50</b>	<b>4,154.8</b>	<b>517,349.50</b>	<b>408.2</b>	<b>115,495.00</b>
			<b>GST</b>	<b>111,676.70</b>										
			<b>TOTAL INC GST</b>	<b>1,228,443.70</b>										
			<b>AVERAGE HOURLY RATE</b>	<b>383</b>	<b>487</b>	<b>321</b>	<b>381</b>	<b>448</b>	<b>283</b>					



Disbursements for the period 1 November 2015 to 31 March 2016

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

Expense Type	Amount (\$ ex GST)
Postage	14,675.45
General	9,713.22
Courier	311.15
Search Fee	540.51
Printing	587.10
Taxi fares	110.98
Photocopy	209.10
<b>TOTAL</b>	<b>26,147.51</b>
<b>GST</b>	<b>2,614.75</b>
<b>TOTAL INC GST</b>	<b>28,762.26</b>



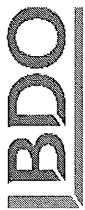
**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 31 March 2016  
Bridgewater Lake Estate Pty Limited (In Liquidation) (Controllers Appointed)**

Employee	Position	Rate	Totals		Task Area								
			hrs	\$	Assets hrs	Assets \$	Creditors hrs	Creditors \$	Trade On hrs	Trade On \$	Administration hrs	Administration \$	
Leisa Rafter	Partner	620	1.8	1,116.00	1.8	1,116.00							
David Whyte	Partner	560	1.4	784.00				0.3	168.00			1.1	616.00
John Somerville	Senior Manager	440	3.3	1,452.00				2.7	1,188.00			0.6	264.00
Murray Daniel	Supervisor	360	1.0	360.00				0.7	252.00			0.3	108.00
Ashleigh Simpson-Wade	Supervisor	350	13.2	4,620.00	12.5	4,375.00						0.7	245.00
Samuel Alexander	Supervisor	350	10.9	3,815.00	10.9	3,815.00							
Nicola Kennedy	Senior Accountant II	280	9.1	2,548.00				8.4	2,352.00			0.7	196.00
Sarah Cunningham	Team Assistant	195	0.8	156.00								0.8	156.00
Dermot O'Brien	Accountant II	195	0.5	97.50	0.5	97.50							
Julia Mayne	Accountant II	195	8.1	1,579.50				0.4	78.00			1.7	331.50
Brad Gallant	Consultant II	170	2.3	391.00	2.3	391.00							
Joanna Lane	Consultant II	170	3.9	663.00	3.9	663.00							
Nerissa Greer	Secretary	140	0.5	70.00								0.5	70.00
Sarah Matthews	Team Assistant	140	0.7	98.00								0.7	98.00
Moira Hattingh	Team Assistant	80	1.0	80.00	0.1	8.00						0.9	72.00
<b>TOTALS</b>			<b>58.5</b>	<b>17,830.00</b>	<b>32.0</b>	<b>10,465.50</b>	<b>0.4</b>	<b>78.00</b>	<b>18.1</b>	<b>5,130.00</b>	<b>8.0</b>	<b>2,156.50</b>	
			<b>GST</b>	<b>1,763.00</b>									
			<b>TOTAL INC GST</b>	<b>19,613.00</b>									
<b>AVERAGE HOURLY RATE</b>			<b>305</b>	<b>327</b>	<b>195</b>	<b>263</b>	<b>270</b>						

Disbursements for the period 1 November 2015 to 31 March 2016

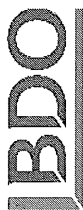
Bridgewater Lake Estate Pty Limited (In Liquidation) (Controllers Appointed)

Expense Type	Amount (\$ ex GST)
Postage	1.72
<b>TOTAL</b>	<b>1.72</b>
<b>GST</b>	<b>0.17</b>
<b>TOTAL INC GST</b>	<b>1.89</b>



**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 31 March 2016**  
**Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (In Liquidation) (Controllers Appointed)**

Employee	Position	Rate	Totals		Task Area		
			hrs	\$	Trade On hrs	Administration hrs	
David Whyte	Partner	560	0.4	224.00		0.4	224.00
John Somerville	Senior Manager	440	0.8	352.00	0.1	0.7	308.00
Murray Daniel	Supervisor	360	0.8	288.00	0.7	0.1	36.00
Nicola Kennedy	Senior Accountant II	280	4.0	1,120.00	3.6	0.4	112.00
Damien Hicks	Senior Accountant II	225	0.3	67.50		0.3	67.50
Julia Mayne	Accountant II	195	1.0	195.00	0.6	0.4	78.00
Sarah Cunningham	Team Assistant	195	0.3	58.50		0.3	58.50
Moira Hattingh	Team Assistant	80	0.6	48.00		0.6	48.00
<b>TOTALS</b>			<b>8.2</b>	<b>2,353.00</b>	<b>5.0</b>	<b>1,421.00</b>	<b>932.00</b>
			<b>GST</b>	<b>235.30</b>			
			<b>TOTAL INC GST</b>	<b>2,588.30</b>			
			<b>AVERAGE HOURLY RATE</b>	<b>287</b>	<b>284</b>	<b>291</b>	

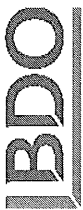


REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 31 March 2016

OVST Pty Ltd (In Liquidation) (Controllers Appointed)

Employee	Position	Rate	Totals		Task Area							
			hrs	\$	Assets	Creditors	Trade On	Administration				
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	1.2	672.00			0.1	56.00			1.1	616.00
John Somerville	Senior Manager	440	1.7	748.00		44.00	0.5	220.00			1.1	484.00
Murray Daniel	Supervisor	360	1.1	396.00			0.7	252.00			0.4	144.00
Nicola Kennedy	Senior Accountant II	280	7.9	2,212.00			7.5	2,100.00			0.4	112.00
Julia Mayne	Accountant II	195	2.8	546.00			1.3	253.50			1.5	292.50
Sarah Cunningham	Team Assistant	195	0.1	19.50							0.1	19.50
Michael Yu	Accountant I	190	2.5	475.00							2.5	475.00
Moira Hattingh	Team Assistant	80	0.5	40.00		8.00					0.4	32.00
<b>TOTALS</b>			17.8	5,108.50	0.1	8.00	10.1	2,881.50			7.5	2,175.00
			GST	510.85								
			<b>TOTAL INC GST</b>	5,619.35								
<b>AVERAGE HOURLY RATE</b>				287		80		440			265	290

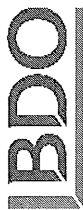




Disbursements for the period 1 November 2015 to 31 March 2016

OVST Pty Ltd (In Liquidation) (Controllers Appointed)

Expense Type	Amount (\$ ex GST)
Postage	0.56
<b>TOTAL</b>	<b>0.56</b>
<b>GST</b>	<b>0.06</b>
<b>TOTAL INC GST</b>	<b>0.62</b>



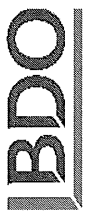
**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 31 March 2016**  
**Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)**

Employee	Position	Rate	Totals		Task Area					
			hrs	\$	Assets	Employees	Trade On	Administration		
			hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	0.9	504.00			0.2	112.00	0.7	392.00
John Somerville	Senior Manager	440	2.2	968.00	0.1	44.00	0.8	352.00	1.3	572.00
Murray Daniel	Supervisor	360	0.8	288.00			0.7	252.00	0.1	36.00
Nicola Kennedy	Senior Accountant II	280	11.8	3,304.00			11.1	3,108.00	0.7	196.00
Damien Hicks	Senior Accountant II	225	0.2	45.00					0.2	45.00
Damien Hicks	Senior Accountant II	220	0.5	110.00					0.5	110.00
Sarah Cunningham	Team Assistant	195	0.4	78.00					0.4	78.00
Julia Mayne	Accountant II	195	1.4	273.00			0.7	136.50	0.7	136.50
Michael Yu	Accountant I	190	3.8							
Moira Hattingh	Team Assistant	80	0.6	48.00					0.6	48.00
<b>TOTALS</b>			<b>22.6</b>	<b>5,618.00</b>	<b>0.1</b>	<b>44.00</b>	<b>13.5</b>	<b>3,960.50</b>	<b>5.2</b>	<b>1,613.50</b>
			GST							
			561.80							
			TOTAL INC GST							
			6,179.80							
			AVERAGE HOURLY RATE		4.40		2.93		3.10	
			2.49							

Disbursements for the period 1 November 2015 to 31 March 2016

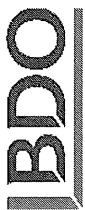
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)

Expense Type	Amount (\$ ex GST)
Search Fee	44.65
Postage	0.56
<b>TOTAL</b>	<b>45.21</b>
<b>GST</b>	<b>4.52</b>
<b>TOTAL INC GST</b>	<b>49.73</b>



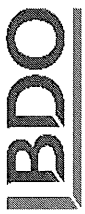
**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 31 March 2016**  
**Redland Bay Leisure Life Development Pty Ltd (In Liquidation) (Controllers Appointed)**

Employee	Position	Rate	Totals		Task Area		
			hrs	\$	Trade On hrs	Administration hrs	
Murray Daniel	Supervisor	360	0.8	288.00	0.7	0.1	36.00
Nicola Kennedy	Senior Accountant II	280	0.8	224.00	0.8		
Julia Mayne	Accountant II	195	1.1	214.50	0.7	0.4	78.00
Moira Hattingh	Team Assistant	80	0.1	8.00		0.1	8.00
<b>TOTALS</b>			<b>2.8</b>	<b>734.50</b>	<b>2.2</b>	<b>0.6</b>	<b>122.00</b>
			GST	73.45			
			TOTAL INC GST	807.95			
			AVERAGE HOURLY RATE	262	278	203	



**REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2015 to 31 March 2016**  
**Redland Bay Leisure Life Pty Ltd (In Liquidation) (Controllers Appointed)**

Employee	Position	Rate	Totals		Task Area				
			hrs	\$	Assets	Trade On	Administration	\$	
David Whyte	Partner	560	0.2	112.00		0.2	112.00		
John Somerville	Senior Manager	440	1.4	616.00	0.1	0.6	264.00	0.7	308.00
Murray Daniel	Supervisor	360	0.8	288.00		0.7	252.00	0.1	36.00
Jacqueline Silva	Manager	330	0.7	231.00	0.7				
Nicola Kennedy	Senior Accountant II	280	10.7	2,996.00		10.2	2,856.00	0.5	140.00
Damien Hicks	Senior Accountant II	225	0.3	67.50				0.3	67.50
Sarah Cunningham	Team Assistant	195	0.5	97.50				0.5	97.50
Julia Mayne	Accountant II	195	2.8	546.00		1.5	292.50	1.2	234.00
Michael Yu	Accountant I	190	5.3	1,007.00	0.4		76.00	4.9	931.00
Moira Hattingh	Team Assistant	80	1.0	80.00	0.1		8.00	0.9	72.00
<b>TOTALS</b>			<b>23.7</b>	<b>6,041.00</b>	<b>1.4</b>	<b>13.2</b>	<b>3,776.50</b>	<b>9.1</b>	<b>1,886.00</b>
			GST	604.10					
			TOTAL INC GST	6,645.10					
<b>AVERAGE HOURLY RATE</b>				<b>255</b>	<b>270</b>	<b>286</b>	<b>207</b>		



Disbursements for the period 1 November 2015 to 31 March 2016

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

Expense Type	Amount (\$ ex GST)
Search Fee	44.65
<b>TOTAL</b>	<b>44.65</b>
<b>GST</b>	<b>4.47</b>
<b>TOTAL INC GST</b>	<b>49.12</b>

BRIDGEWATER LAKE ESTATE PTY LIMITED (IN LIQUIDATION) (CONTROLLERS APPOINTED)

Description Name	Name	Position	Milestone	Date	Hours	Value	Narration
BRI	Somerville, John	Senior Manager	Assets	21/04/2016	0.70	\$308.00	Investigation into caveat over lot 260 and any interest that the controller could assert over the lot. Review of files to ascertain position
BRI	Somerville, John	Senior Manager	Assets	21/04/2016	0.60	\$264.00	Investigation into caveat over lot 260 and other lots and any interest that the controller could assert over the lots. Review of files to ascertain position
BRI	Somerville, John	Senior Manager	Assets	22/04/2016	0.40	\$176.00	Further investigations into caveat over lot 260 and other lots and any interest that the controller could assert over the lots. Review of files to ascertain position
BRI	O'Brien, Dermot	Accountant I	Assets	16/02/2016	0.50	\$97.50	reconcile bank account with MYOB and prepare receipts and payment reports
BRI	Whyte, David	Partner	Trade On	10/12/2015	0.10	\$56.00	reviewed correspondence in relation to GST private ruling and objections in relation to same
BRI	Whyte, David	Partner	Trade On	22/12/2015	0.10	\$56.00	reviewed correspondence from BDO tax and review BAS
BRI	Whyte, David	Partner	Trade On	14/01/2016	0.10	\$56.00	authorised payments
BRI	Somerville, John	Senior Manager	Trade On	6/11/2015	0.20	\$88.00	Review of amendments required to the business activity statements and instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Trade On	25/11/2015	0.10	\$44.00	Instructions to Nicola Kennedy regarding BAS for the September 2015 quarter
BRI	Somerville, John	Senior Manager	Trade On	7/12/2015	0.10	\$44.00	Call to Sam Alexander regarding outstanding business activity statements
BRI	Somerville, John	Senior Manager	Trade On	7/12/2015	0.10	\$44.00	Instructions to Nicola Kennedy regarding outstanding business activity statements
BRI	Somerville, John	Senior Manager	Trade On	8/12/2015	0.10	\$44.00	Review of email from former village manager regarding outstanding account from the period prior to settlement of the sale of the village and instructions to Julia Mayne regarding same
BRI	Somerville, John	Senior Manager	Trade On	9/12/2015	0.20	\$88.00	Review of the objection to the GST private ruling and discussion with Sam Alexander regarding same
BRI	Somerville, John	Senior Manager	Trade On	9/12/2015	0.30	\$132.00	Meeting with Sam Alexander regarding GST objection and adjustments required to the business activity statements as a result
BRI	Somerville, John	Senior Manager	Trade On	9/12/2015	0.10	\$44.00	Email to Sam Alexander regarding the outstanding BAS
BRI	Somerville, John	Senior Manager	Trade On	10/12/2015	0.20	\$88.00	Review of amended business activity statements for the four quarters to 30 September 2015
BRI	Somerville, John	Senior Manager	Trade On	15/12/2015	0.10	\$44.00	Instructions to Julia Mayne regarding an outstanding creditor account from pre settlement of the sale of the village
BRI	Somerville, John	Senior Manager	Trade On	15/12/2015	0.10	\$44.00	Instructions to Julia Mayne regarding pre-settlement outstanding water account
BRI	Somerville, John	Senior Manager	Trade On	15/12/2015	0.10	\$44.00	Instructions to Nicola Kennedy regarding review of the amended business activity statements
BRI	Somerville, John	Senior Manager	Trade On	16/12/2015	0.10	\$44.00	Instructions to Nicola Kennedy regarding outstanding business activity statements
BRI	Somerville, John	Senior Manager	Trade On	4/01/2016	0.10	\$44.00	Review of outstanding water charges and instructions to Julia Mayne regarding same
BRI	Somerville, John	Senior Manager	Trade On	6/01/2016	0.10	\$44.00	Instructions to Julia Mayne regarding pre settlement water account issues
BRI	Somerville, John	Senior Manager	Trade On	8/01/2016	0.10	\$44.00	Discussion with Julia Mayne regarding pre-settlement water rates issues
BRI	Somerville, John	Senior Manager	Trade On	12/01/2016	0.10	\$44.00	Instructions to Julia Mayne re pre-settlement water account
BRI	Somerville, John	Senior Manager	Trade On	13/01/2016	0.10	\$44.00	Review of payment requisition in relation to the BAS payments since appointment
BRI	Somerville, John	Senior Manager	Trade On	14/01/2016	0.10	\$44.00	Review of payment requisition and instructions to Julia Mayne regarding same
BRI	Somerville, John	Senior Manager	Trade On	18/01/2016	0.10	\$44.00	Review of water charge issues pre-settlement and discussion with Julia Mayne regarding same

BRI	Somerville, John	Senior Manager	Trade On	20/01/2016	0.10	\$44.00	Discussion with Julia Mayne regarding resolving water charges issue from a pre-settlement leak
BRI	Somerville, John	Senior Manager	Trade On	14/04/2016	0.10	\$44.00	Review of balance of GST refundable to purchaser following ATO private ruling and instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Trade On	15/04/2016	0.10	\$44.00	Discussion with Nicola Kennedy regarding outstanding tax compliance issues
BRI	Somerville, John	Senior Manager	Trade On	15/04/2016	0.10	\$44.00	Instructions to Nicola Kennedy regarding refund of GST withheld on sale of village
BRI	Somerville, John	Senior Manager	Trade On	28/04/2016	0.10	\$44.00	Review of business activity statement for the December 2015 and March 2016 quarters
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/11/2015	0.10	\$28.00	review email from Sarah Cunningham and Julia Mayne regarding reconciliation of bank account and issues in relation to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/11/2015	0.20	\$56.00	create spread sheet for running balance of loans for draws and reductions, enter additional transactions
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	5/11/2015	0.20	\$56.00	review email from John Somerville in relation to BAS review update, email Samuel Alexander for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	6/11/2015	0.30	\$84.00	review email from Joanna Lane in relation to BAS review and email John Somerville comments for same, review BAS documents
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	6/11/2015	0.10	\$28.00	review email from John Somerville in relation to BAS lodgement instructions
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	6/11/2015	0.40	\$112.00	discussion with John Somerville in relation to BAS lodgements, email to Joanna Lane regarding same and advise BASs to be lodged after amendments made
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	email Samuel Alexander to confirm status of BAS review process
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	review email from Receivers and Managers in relation to period of receipts and payments required, review MYOB file to confirm last date reconciled, prepare email to Sarah Cunningham and Dale Ludwig with instructions for reconciliation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	review receipts and payments for October sent from Sarah Cunningham, attach to draft email to Receivers and Managers regarding their request for the controllership transactions for October
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	16/11/2015	0.10	\$28.00	prepare email to Receivers and Managers with October Receipts and Payments attached
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/11/2015	0.10	\$28.00	email John Somerville and Samuel Alexander in relation to BAS lodgements
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	23/11/2015	0.10	\$28.00	review emails from Sam Alexander in relation to lodgement of BAS and response from John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	25/11/2015	0.10	\$28.00	review email from John Somerville in relation to status of BASs, respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	27/11/2015	0.10	\$28.00	email Ashleigh Simpson-Wade to confirm status of BAS review, discuss same with John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/12/2015	0.10	\$28.00	discussion with John Somerville regarding BASs, email Ashleigh Simpson-Wade for status of same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	4/12/2015	0.10	\$28.00	phone call with Ashleigh Simpson-Wade re BAS review
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	7/12/2015	0.10	\$28.00	discussion with John Somerville regarding ATO private ruling in relation to treatment of GST on the sale of the village
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/12/2015	0.10	\$28.00	review mail with invoice included and forward to John Somerville to confirm ok to send to purchaser
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/12/2015	0.10	\$28.00	review cashbook with John Somerville re BASs
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/12/2015	0.10	\$28.00	review email prepared by Julia Mayne in relation to outstanding invoice, respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/12/2015	0.10	\$28.00	liaise with Samuel Alexander in relation to finalisation of BASs



BRI	Kennedy, Nicola	Senior Accountant III	Trade On	16/12/2015	0.10	\$28.00	instructions to Brooke Cleveland to collate work papers for file for BASs, confirm with Ashleigh Simpson-Wade lodgement process
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	16/12/2015	0.20	\$56.00	liaise with Ashleigh Simpson-Wade in relation to BAS lodgements to be conducted on ATO portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/12/2015	0.50	\$140.00	review and consider payment for utility account, discuss with Julia Mayne if it relates to pre sale of retirement village, update new cheque template for Custodian prepared by Sarah Cunningham, prepare file note for payment
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	23/12/2015	0.10	\$28.00	review credit balance on invoice for utility account and forward to Julia Mayne to confirm whether it relates to pre sale of the retirement village
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	4/01/2016	0.10	\$28.00	email Ashleigh Simpson-Wade regarding status of BASs
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/01/2016	0.10	\$28.00	review mail and forward invoice to Julia Mayne regarding water leak
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/01/2016	0.20	\$56.00	emails with Sarah Cunningham regarding preparation of payment for BAS
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	13/01/2016	0.50	\$140.00	print and collate payment for review to ATO, prepare file note re same, discuss lodgement process with John Somerville and supporting documentation required for Receivers and Managers
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	13/01/2016	0.30	\$84.00	review file to obtain ASIC form 524 (receipts and payments account) from file and email to Eric Leeuwendal, review ASIC website for document IDs to obtain additional ASIC form 524s
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	13/01/2016	0.20	\$56.00	review file and obtain payment released in early 2015 for payment and email to Eric Leeuwendal
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	14/01/2016	0.20	\$56.00	emails with Ashleigh Simpson-Wade regarding lodgement of November BAS, review same with John Somerville
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	18/01/2016	0.10	\$28.00	review email from Julia Mayne regarding receipts and payments, respond to query for same, review bank account and last date of reconciliation
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	19/01/2016	0.10	\$28.00	review email from Eric Leeuwendal and obtain ASIC form 524 (receipts and payments accounts), email same
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	27/01/2016	0.10	\$28.00	review GST reporting correspondence and email to John Somerville and Sarah Cunningham
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	27/01/2016	0.20	\$56.00	review status of payment, reconcile payment listing spread sheet, email to Ashley Richardson to collect cheque
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	3/02/2016	0.10	\$28.00	review ASIC form 524s (receipts and payments accounts) of former Controllers sent through from Julia Mayne and confirm in order to send to solicitors, email to Eric Leeuwendal for same
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	3/02/2016	0.10	\$28.00	review mail and forward correspondence to Julia Mayne in relation to overdue account, discuss cheque sent in post and instruct to advise same
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	16/02/2016	0.20	\$56.00	email Dermot O'Brien re reconciling account and email Receivers and Managers with January Receipts and Payments
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	16/02/2016	0.10	\$28.00	review invoice received and email John Somerville to confirm whether further details is to be requested
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	23/02/2016	0.10	\$28.00	email Samuel Alexander in relation to invoice for payment
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	24/02/2016	0.10	\$28.00	email Samuel Alexander to amend invoice for time to be invoiced to purchaser of village

BRI	Kennedy, Nicola	Senior Accountant III	Trade On	2/03/2016	0.10	\$28.00	log into bank account and review balances of accounts, prepare spread sheet with provision of payment and expected receipts, calculate amount to transfer from the controllers account to FMIF
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	3/03/2016	0.30	\$84.00	review email from John Somerville and update spread sheet regarding amounts to transfer from controller account to FMIF, email John Somerville same, prepare transfer template request for same, prepare file note for same, create new template for Bridgewater confirm BASs to be lodged quarterly with Sarah Cunningham
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	7/03/2016	0.10	\$28.00	scan, save and add loan reduction payment to table in email to Receivers and Managers for authorisation
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	8/03/2016	0.10	\$28.00	review mail and email John Somerville in relation to calling ATO to confirm whether monthly or quarterly reporting required
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	9/03/2016	0.10	\$28.00	emails with Julia Mayne regarding BASs
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	17/03/2016	0.10	\$28.00	review 2 x letters from ATO, review file for reconciliation of 12 x BASs lodged, email John Somerville to confirm amounts not included in ATO correspondence
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	17/03/2016	0.40	\$112.00	review email from John Somerville, obtain work paper to ATO, review reconciliation of BASs, email John Somerville to confirm September 2015 amount included
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	22/03/2016	0.10	\$28.00	review email from Receivers and Managers, obtain bank statements up to end of February, email John Somerville regarding journal entries to be recorded in MYOB
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	22/03/2016	0.20	\$56.00	reconcile account - MYOB, generate 2 x reports for Receivers and Managers, attach to email for same
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	22/03/2016	0.10	\$28.00	review mail and outstanding balance for media account
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	23/03/2016	0.10	\$28.00	review correspondence from ATO, confirm correct running balance to John Somerville
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	8/04/2016	0.10	\$28.00	review email from Sarah Cunningham with ASIC form 524 (receipts and payments account) queries, respond to queries in excel document and review previous 524 lodged
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	11/04/2016	0.10	\$28.00	email Sarah Cunningham re ASIC form 524 (receipts and payments account), update spread sheet with information for same
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	14/04/2016	0.10	\$28.00	review email from John Somerville in relation to GST amount payable and action
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	15/04/2016	0.50	\$140.00	review and consider email from John Somerville and Sam Alexander in relation to payment to GST refund to purchaser, review documents on file for same, email John Somerville reconciliation of numbers
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	15/04/2016	0.10	\$28.00	phone call with liquidators in relation to an update on status of appointment
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	18/04/2016	0.30	\$84.00	review ASIC form 524 (receipts and payments account) and bank reconciliation provided by Sarah Cunningham, check remuneration details and note outstanding matters
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	18/04/2016	0.40	\$112.00	email Samuel Alexander, print and collate 3 x documents to support payment to be prepared by Sarah Cunningham
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	21/04/2016	0.30	\$84.00	update ASIC form 524 (receipts and payments account) for loan balance at date of account, review loan transactions and update excel running balance of loan account, note amendment for Sarah Cunningham to update
BRI	Kennedy, Nicola	Senior Accountant III	Trade On	22/04/2016	0.10	\$28.00	scan, save and lodge ASIC form 524 (receipts and payments account)
BRI	Mayne, Julia	Accountant II	Trade On	8/12/2015	0.20	\$39.00	Phone call to supplier regarding details of unpaid invoice
BRI	Mayne, Julia	Accountant II	Trade On	9/12/2015	0.20	\$39.00	Phone call to supplier regarding unpaid invoice

BRI	Mayne, Julia	Accountant II	Trade On	9/12/2015	0.30	\$58.50	Phone call to supplier regarding final notice received and requesting further information regarding amounts. Email to John Somerville and Nicola Kennedy regarding same.
BRI	Mayne, Julia	Accountant II	Trade On	15/12/2015	0.20	\$39.00	Review of outstanding invoice from supplier. Review of email from lawyer re same. Email details of same to John Somerville and Nicola Kennedy
BRI	Mayne, Julia	Accountant II	Trade On	15/12/2015	0.20	\$39.00	Email to supplier regarding payment of invoice. Email to Sarah Cunningham regarding same <sup>a</sup>
BRI	Mayne, Julia	Accountant II	Trade On	15/12/2015	0.20	\$39.00	Email to supplier regarding payment of invoice.
BRI	Mayne, Julia	Accountant II	Trade On	15/12/2015	0.20	\$39.00	Review email from John Somerville and prepare email to former village management regarding supplier invoice
BRI	Mayne, Julia	Accountant II	Trade On	24/12/2015	0.20	\$39.00	Phone call to supplier regarding payment of invoice
BRI	Mayne, Julia	Accountant II	Trade On	8/01/2016	0.20	\$39.00	Review email correspondence from village management regarding outstanding invoice and plumbing work undertaken at village. Email to John Somerville and Nicola Kennedy regarding same
BRI	Mayne, Julia	Accountant II	Trade On	8/01/2016	0.20	\$39.00	Phone call from former village management regarding payment of supplier invoice. Discussions with John Somerville regarding same
BRI	Mayne, Julia	Accountant II	Trade On	12/01/2016	0.30	\$58.50	Phone call to supplier regarding disputed invoice amount, water leaks and repairs at property and payment for same.
BRI	Mayne, Julia	Accountant II	Trade On	12/01/2016	0.20	\$39.00	Review of Yarra Valley Water terms and conditions regarding obligation to pay for water leaks
BRI	Mayne, Julia	Accountant II	Trade On	13/01/2016	0.30	\$58.50	Phone call to supplier regarding payment of outstanding invoice. Email to Sarah Cunningham and Nicola Kennedy regarding same
BRI	Mayne, Julia	Accountant II	Trade On	14/01/2016	0.50	\$97.50	Review supplier invoices received by this office. Prepare letter to supplier outlining the details of settlement and contact details of purchaser. Review files for letter sent at settlement regarding same
BRI	Mayne, Julia	Accountant II	Trade On	14/01/2016	0.20	\$39.00	Review 1 x payment approved by David Whyte. Scan, save, file. Email details of payment to Nicola Kennedy for Receiver and Managers approval
BRI	Mayne, Julia	Accountant II	Trade On	14/01/2016	0.20	\$39.00	Assist Ryan Whyte with preparing of supplier invoice for payment and preparing file note
BRI	Mayne, Julia	Accountant II	Trade On	15/01/2016	0.30	\$58.50	Prepare file note regarding payment for outstanding supplier invoice
BRI	Mayne, Julia	Accountant II	Trade On	15/01/2016	0.20	\$39.00	Amend file note regarding payment for outstanding supplier invoice
BRI	Mayne, Julia	Accountant II	Trade On	19/01/2016	0.10	\$19.50	Generate and export summary of receipts and payments accounts from appointment to 31 Dec 15
BRI	Mayne, Julia	Accountant II	Trade On	20/01/2016	0.20	\$39.00	Review and prepare payment for supplier invoice in MYOB
BRI	Mayne, Julia	Accountant II	Trade On	20/01/2016	0.20	\$39.00	Scan, save and file supplier payment approved by David Whyte. Email details of outstanding payments to Nicola Kennedy for Receiver and Managers approval. Update payment listing spreadsheet
BRI	Mayne, Julia	Accountant II	Trade On	29/01/2016	0.20	\$39.00	Review cheque for payment. Review files to locate supporting documents. Print & post
BRI	Mayne, Julia	Accountant II	Trade On	1/02/2016	0.10	\$19.50	Generate Receipts and Payments listing in Excel for December. Email same to Nicola Kennedy as per Receiver and Managers' request
BRI	Mayne, Julia	Accountant II	Trade On	1/02/2016	0.10	\$19.50	Generate Receipts and Payments listing in PDF for December. Email same to Nicola Kennedy as per Receiver and Managers' request

BRI	Mayne, Julia	Accountant II	Trade On	3/02/2016	0.20	\$39.00	Phone call to supplier regarding payment of outstanding supplier invoice and status of cheque
BRI	Mayne, Julia	Accountant II	Trade On	16/03/2016	0.20	\$39.00	Phone call from a service provider regarding previously paid invoice. Email to Nicola Kennedy regarding same
BRI	Mayne, Julia	Accountant II	Trade On	17/03/2016	0.60	\$117.00	Phone call to ATO re BAS being reissued, general interest charges for September BAS and refund notice from Mar 2016
BRI	Mayne, Julia	Accountant II	Trade On	23/03/2016	0.10	\$19.50	Amend accounts payable entries
BRI	Mayne, Julia	Accountant II	Trade On	31/03/2016	0.20	\$39.00	Phone call with supplier regarding payment of invoice
BRI	Whyte, David	Partner	Administration	11/11/2015	0.20	\$112.00	commenced review of annexures to remuneration application
BRI	Whyte, David	Partner	Administration	11/11/2015	0.80	\$448.00	reviewed annexures to remuneration application
BRI	Whyte, David	Partner	Administration	22/04/2016	0.10	\$56.00	reviewed ASIC form 524 receipts and payments
BRI	Somerville, John	Senior Manager	Administration	5/11/2015	0.40	\$176.00	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 to 31 October 2015
BRI	Somerville, John	Senior Manager	Administration	17/03/2016	0.10	\$44.00	Review of BAS reconciliation
BRI	Somerville, John	Senior Manager	Administration	8/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments accounts)
BRI	Somerville, John	Senior Manager	Administration	14/04/2016	0.20	\$88.00	Review of GST refund due to the purchaser of the village resulting from the GST private ruling and instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Administration	15/04/2016	0.10	\$44.00	Instructions to Nicola Kennedy regarding response required to the liquidator regarding update on the controllership
BRI	Somerville, John	Senior Manager	Administration	20/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments account)
BRI	Simpson-Wade, Ashleigh	Supervisor	Administration	17/12/2015	0.40	\$144.00	Set up process to lodge business activity statements electronically, set up tax portal and tax manager
BRI	Simpson-Wade, Ashleigh	Supervisor	Administration	21/12/2015	0.30	\$108.00	Arranging electronic lodgements of Business Activity Statement through ATO e-lodgement services
BRI	Kennedy, Nicola	Senior Accountant II	Administration	3/11/2015	0.20	\$56.00	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 to 31 October 2015
BRI	Kennedy, Nicola	Senior Accountant II	Administration	3/11/2015	0.50	\$140.00	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 to 31 October 2015
BRI	Mayne, Julia	Accountant II	Administration	2/11/2015	0.20	\$39.00	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 Oct to 30 Oct 2015
BRI	Mayne, Julia	Accountant II	Administration	2/11/2015	0.20	\$39.00	Review of email from Sarah Cunningham regarding two deposits into account. Review of filing to locate 2 x invoices relating to same deposits
BRI	Mayne, Julia	Accountant II	Administration	3/11/2015	0.20	\$39.00	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 to 31 October 2015
BRI	Mayne, Julia	Accountant II	Administration	18/01/2016	0.40	\$78.00	Assist Ryan Whyte to prepare remuneration summary for the period 1 Nov 2015 to 15 January 2016

BRI	Mayne, Julia	Accountant II	Administration	18/01/2016	0.10	\$19.50	Review email from Receiver and Manager regarding reconciliations to be completed. Review bank account in reconciliation in MYOB and email to Nicola Kennedy regarding same.
BRI	Mayne, Julia	Accountant II	Administration	19/01/2016	0.20	\$39.00	Review email from Dale Ludwig regarding general ledger for receiver and manager. Amend general ledger and email to Nicola Kennedy
BRI	Mayne, Julia	Accountant II	Administration	28/01/2016	0.30	\$58.50	Review of G Drive to locate 524 (receipts and payments accounts) for all periods prior to appointment. Prepare email regarding same
BRI	Cunningham, Sarah	Team Assistant	Administration	2/11/2015	0.10	\$19.50	Reconciling account to BAS period.
BRI	Cunningham, Sarah	Team Assistant	Administration	2/11/2015	0.20	\$39.00	Producing BAS calculations, reviewing, completing and copying BAS. Collating with supporting documentation and entering into BAS register.
BRI	Cunningham, Sarah	Team Assistant	Administration	12/11/2015	0.10	\$19.50	Reconciling account.
BRI	Hattingh, Moira	Team Assistant	Administration	17/11/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	4/12/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	8/12/2015	0.20	\$16.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	15/12/2015	0.20	\$39.00	Producing BAS calculations. Reviewing, completing and copy. Entering into BAS register.
BRI	Hattingh, Moira	Team Assistant	Administration	18/12/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	24/12/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	5/01/2016	0.10	\$8.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	12/01/2016	0.20	\$39.00	Entering / organising EFT payment to ATO.
BRI	Hattingh, Moira	Team Assistant	Administration	3/02/2016	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	9/02/2016	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	18/03/2016	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	7/04/2016	0.20	\$16.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	15/04/2016	0.40	\$78.00	Reconciling account and drafting ASIC form 524 (receipts and payments accounts).
BRI	Cunningham, Sarah	Team Assistant	Administration	26/04/2016	0.40	\$78.00	Reconciling account. Producing BAS calculations, reviewing, completing and recording in register. Collating with supporting documentation. Dec 2015 quarter and Mar 2016 QTR. Manually calculating percentage of GST refund.
BRI	Hattingh, Moira	Team Assistant	Administration	27/04/2016	0.20	\$16.00	Filing
				Total	30.40	\$8,725.00	

PINEVALE VILLAS MORAYFIELD PTY LTD (IN LIQUIDATION) (CONTROLLERS APPOINTED)

Description Name	Position	Milestone	Date	Hours	Value	Narration
BRI	Somerville, John	Assets	23/11/2015	0.10	\$44.00	Review of request from purchaser for information to undertake audit for the 2015 financial year and discussion with Nicola Kennedy regarding same
BRI	Whyte, David	Trade On	11/01/2016	0.10	\$56.00	reviewed BAS's to be lodged
BRI	Whyte, David	Trade On	10/03/2016	0.10	\$56.00	reviewed BAS
BRI	Somerville, John	Trade On	5/01/2016	0.10	\$44.00	Review of revised business activity statements for lodgement with the ATO
BRI	Somerville, John	Trade On	5/01/2016	0.40	\$176.00	Review and amendments to business activity statements and instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Trade On	20/01/2016	0.10	\$44.00	Instructions to Nicola Kennedy regarding amendments required to the business activity statements
BRI	Somerville, John	Trade On	22/03/2016	0.10	\$44.00	Review of MYOB accounts and instructions to Nicola Kennedy regarding journals to account for balance of the sale proceeds
BRI	Somerville, John	Trade On	22/03/2016	0.10	\$44.00	instructions to Nicola Kennedy regarding journals to account for balance of the sale proceeds
BRI	Somerville, John	Trade On	15/04/2016	0.10	\$44.00	Discussion with Nicola Kennedy regarding outstanding tax compliance issues
BRI	Somerville, John	Trade On	28/04/2016	0.10	\$44.00	Review of business activity statement for the March 2016 quarter
BRI	Daniel, Murray	Trade On	15/12/2015	0.10	\$36.00	review of write off schedule and WIP listings for BDO Fee Application

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/11/2015	0.10	\$28.00	create spread sheet for running balance of loans for draws and reductions
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	5/11/2015	0.50	\$140.00	generate MYOB files to confirm which file to use for GST reports to ATO for BAS lodgements, email Damien Hicks to confirm whether monthly or quarterly reporting was required by previous Controllers
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/11/2015	0.10	\$28.00	review email from Receivers and Managers in relation to receipts and payments for October, discuss with Murray Daniel and respond to email re same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	email to John Somerville in relation to payment to ATO, update on status of payments
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	review email from Receivers and Managers in relation to period of receipts and payments required, review MYOB file to confirm last date reconciled, prepare email to Sarah Cunningham and Dale Ludwig with instructions for reconciliation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.20	\$56.00	log into bank account, generate bank statement, print and scan, email to Dale Ludwig
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.20	\$56.00	emails with Dale Ludwig regarding nature of 2 x deposits in bank account, attach supporting documentation for reconciliation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.70	\$196.00	log into MYOB village file and generate 3 x reports for three quarters in preparation for the BASs for the former Controllers, export and copy into spread sheet for work papers, save to file for each period
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.70	\$196.00	log into MYOB controllership file and generate 3 x reports for three quarters in preparation for the BASs for the former Controllers, export and copy into spread sheet for work papers, save to file
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	16/11/2015	0.10	\$28.00	prepare email to Receivers and Managers with October Receipts and Payments attached
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/11/2015	0.10	\$28.00	review email in relation to bank statements, review file for same, email Dale Ludwig for same

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/11/2015	0.10	\$28.00	review email from Custodian, print and collate documents and email Ashley Richardson regarding collection of 3 x cheques
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/11/2015	0.10	\$28.00	review correspondence to send to the ATO with cheques, photocopy same for file, save soft copy to file and post
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	20/11/2015	0.10	\$28.00	update payment listing spread sheet for payments released from account
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	23/11/2015	0.20	\$56.00	2 x emails with Damien Hicks regarding BAS lodgements and tax portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	23/11/2015	0.20	\$56.00	review and respond to email from purchaser regarding invoices
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/11/2015	0.40	\$112.00	log into MYOB file and export GST summaries into excel for BAS preparation for the period 23/01/2014 to 24/09/2014
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/11/2015	0.60	\$168.00	complete BAS for March 2014 quarter, collate documents for review by John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/11/2015	0.20	\$56.00	complete BAS for June 2014 quarter, collate documents for review by John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/11/2015	0.20	\$56.00	complete BAS for March 2014 quarter, collate documents for review by John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/11/2015	0.20	\$56.00	complete BAS for March 2014 quarter, collate documents for review by John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/12/2015	0.40	\$112.00	review GST detail report for March 2014 quarter, note payments after period included in report and email Sarah Cunningham with query to ascertain why these amounts are included for finalisation of the March 2014 BAS



BRI	Kennedy, Nicola	Senior Accountant II	Trade On	10/12/2015	0.10	\$28.00	review email from John Somerville regarding running balance account, obtain previous correspondence from ATO and respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	10/12/2015	0.80	\$224.00	prepare work papers for BASs in relation to pre-appointment period, prepare file note for same, review GST detail exports from MYOB and consider whether receipts and payments are reportable to ATO
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	6/01/2016	0.60	\$168.00	final amendments to pre-appointment BASs after John Somerville's review, update file note and re-collate for signing
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.30	\$84.00	review file to obtain ASIC form 524 (receipts and payments accounts) from file and email to Eric Leeuwendal, review ASIC website for document IDs to obtain additional ASIC form 524s (receipts and payments accounts)
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.20	\$56.00	review file and obtain payment released in early 2015 for payment and email to Eric Leeuwendal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/01/2016	0.20	\$56.00	scan BAS forms for Damien Hicks to enter into tax portal, collate filing
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/01/2016	0.10	\$28.00	save BAS forms to file for Damien Hicks to enter into tax portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/01/2016	0.10	\$28.00	review email from Receivers and Managers requesting controllership accounts, email Julia Mayne for same and instructions to reconcile account
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/01/2016	0.20	\$56.00	review emails from Julia Mayne and Dale Ludwig with receipts and payments attached, prepare email to Receivers and Managers re same, email and discuss same with John Somerville, update email with updated attachments from Julia Mayne
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/01/2016	0.10	\$28.00	email Damien Hicks with BASs to be lodged on portal, compress files to attach
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	20/01/2016	0.10	\$28.00	review email from Damien Hicks and respond to same with timeframe for lodgement of BASs, discuss same with John Somerville, review GIC to be remitted and include in email

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	3/02/2016	0.10	\$28.00	review ASIC form 524s (receipts and payments accounts) of former Controllers sent through from Julia Mayne and confirm in order to send to solicitors, email to Eric Leeuwendal for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	5/02/2016	0.20	\$56.00	review email from John Somerville, log into AX database, generate and print loan statement
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/02/2016	0.20	\$56.00	review ATO statement, review file and voicemail from ATO re GIC remission request, phone call re same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	10/02/2016	0.30	\$84.00	phone call from ATO re GIC remission, email David Whyte and John Somerville re same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/02/2016	0.10	\$28.00	email Damien Hicks in relation to amendment of BASs, review emails to obtain CAC for amended BASs to be lodged under
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	29/02/2016	0.10	\$28.00	review email from Damien Hicks in relation to costs to amend BASs on portal, email John Somerville re same, obtain file note and confirm expected refund
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	29/02/2016	0.20	\$56.00	review and amend letter prepared by Julia Mayne for liquidators of mortgagor requesting update
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	1/03/2016	0.10	\$28.00	prepare file note for cost to amend BASs on portal for David Whyte to review
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/03/2016	0.10	\$28.00	log into bank account and review balances of accounts, prepare spread sheet with provision of payment and expected receipts, calculate amount to be transferred from the controllers account to FMIF
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	3/03/2016	0.20	\$56.00	update spread sheet to exclude GST provision from transfer to FMIF account, email John Somerville same, prepare transfer template request re same, prepare file note re same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/03/2016	0.10	\$28.00	scan, save and add loan reduction payment to table in email to Receivers and Managers for authorisation

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/03/2016	0.10	\$28.00	Liase with Michael Yu in relation to ATO portal for BAS lodgements
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/03/2016	0.20	\$56.00	review query from Michael Yu in relation to CAC to lodge BASs, respond to same, review file for BAS lodged for David Whyte's September appointment, advise of apportionment for part of September BAS
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/03/2016	0.10	\$28.00	phone call with Michael Yu in relation to BAS amendment queries, respond to same after review of BAS
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	liase via email with Michael Yu in relation to lodgement of BASs and update from ATO
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	review email from Receivers and Managers, obtain bank statements up to end of February, email John Somerville regarding journal entries to be recorded in MYOB
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/03/2016	0.20	\$56.00	review email and reconciliation of accounts and receipts and payments from Dale Ludwig, review previous receipts & payments sent to Receivers and Managers, email reports to Receivers and Managers
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	29/03/2016	0.10	\$28.00	emails with Sarah Cunningham in relation to ASIC form 524 (receipts and payments account)
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	31/03/2016	0.10	\$28.00	review update from Damien Hicks in relation to BAS lodgement status
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	7/04/2016	0.10	\$28.00	review and respond to email from Damien Hicks in relation to BAS lodgement update
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/04/2016	0.10	\$28.00	review email from Sarah Cunningham with ASIC form 524 (receipts and payments account) queries, respond to queries in excel document and review previous 524 lodged
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/04/2016	0.50	\$140.00	liase with Damien Hicks in relation to BAS amendments and update re monthly lodgements, confirm quarterly lodgements required, phone call to ATO re same, update Damien Hicks for same re monthly lodgements required for January to June 2014

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/04/2016	0.40	\$112.00	generate and export 4 x reports to excel from MYOB accounts. Preparation of BASs for the pre-appointment period to obtain a refund
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/04/2016	0.70	\$196.00	generate and export 8 x reports to excel from MYOB accounts. Preparation of BASs for the pre-appointment period to obtain a refund
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/04/2016	1.70	\$476.00	review GST detail reports for February and March 2014 BAS, consider inter company recharges and GST coding, prepare BASs for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/04/2016	1.50	\$420.00	review GST detail reports for April, May & June 2014 BAS, consider inter company recharges and GST coding, prepare BASs for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/04/2016	0.40	\$112.00	export General Scheme Contribution accounts summary of GST to excel document x 6 reports for the preparation of BASs
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/04/2016	0.90	\$252.00	review GST reports for January 2014 (scheme operator and village), prepare BAS, review refund from WorkCover GST detail to confirm no credit to be claimed for BAS
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/04/2016	0.50	\$140.00	review 6 x pre-appointment BASs, amend January and February 2014
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/04/2016	0.20	\$56.00	2 x emails to John Somerville and Damien Hicks in relation to lodgement of amended BASs
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/04/2016	0.20	\$56.00	phone call with Damien Hicks about lodgements of amended BASs, discuss amount to be updated for September quarter BAS, review work paper for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/04/2016	0.30	\$84.00	review ASIC form 524 (receipts and payments account) and bank reconciliation provided by Sarah Cunningham, check remuneration details and note outstanding matters
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/04/2016	0.30	\$84.00	review correspondence from ATO in relation to revised BAS, email Damien Hicks after reviewing to confirm period refund relates to, advise need to consolidate amended BAS for pre-appointment with post-appointment BAS, email John Somerville re same

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/04/2016	0.10	\$28.00	liaise with Damien Hicks in relation to May BAS to be amended
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/04/2016	0.30	\$84.00	update ASIC form 524 (receipts and payments account) for loan balance at date of account, review loan transactions and update excel running balance of loan account, note amendment for Sarah Cunningham to update
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/04/2016	0.10	\$28.00	print loan balances to attach to ASIC form 524s (receipts and payments account)
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/04/2016	0.10	\$28.00	scan, save and lodge ASIC form 524 (receipts and payments account)
BRI	Mayne, Julia	Accountant II	Trade On	19/01/2016	0.20	\$39.00	Review email from Dale Ludwig regarding general ledger for receiver and manager. Amend general ledger and email to Nicola Kennedy
BRI	Mayne, Julia	Accountant II	Trade On	3/02/2016	0.40	\$78.00	Access server to review G drive and copy across loan files. Review loan files for details of all 524s (receipts and payments accounts) lodged prior to appointment. Email same to Nicola Kennedy
BRI	Mayne, Julia	Accountant II	Trade On	17/02/2016	0.10	\$19.50	Review cheque from PTAL for supplier payment. Access bank account to review account details and provide to Ashley Richardson for banking □
BRI	Whyte, David	Partner	Administration	11/11/2015	0.70	\$392.00	reviewed annexures to remuneration application
BRI	Whyte, David	Partner	Administration	22/04/2016	0.10	\$56.00	reviewed ASIC form 524 receipts and payments
BRI	Somerville, John	Senior Manager	Administration	6/11/2015	0.90	\$396.00	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 May to 31 October 2015
BRI	Somerville, John	Senior Manager	Administration	10/12/2015	0.10	\$44.00	Review of ATO running balance account statement and instructions to Nicola Kennedy regarding same

BRI	Somerville, John	Senior Manager	Administration	21/01/2016	0.10	\$44.00	Instructions to Julia Mayne regarding response required to the liquidator of the mortgagor
BRI	Somerville, John	Senior Manager	Administration	29/02/2016	0.10	\$44.00	Review and amendments to letter to liquidator of company regarding finalisation of the controllership
BRI	Somerville, John	Senior Manager	Administration	15/03/2016	0.10	\$44.00	Review of pre-appointment business activity statements for lodgement to obtain refund
BRI	Somerville, John	Senior Manager	Administration	8/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments accounts)
BRI	Somerville, John	Senior Manager	Administration	20/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments account)
BRI	Daniel, Murray	Supervisor	Administration	3/11/2015	0.10	\$36.00	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 to 31 October 2015
BRI	Kennedy, Nicola	Senior Accountant II	Administration	3/11/2015	0.50	\$140.00	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 to 31 October 2015
BRI	Hicks, Damien	Senior Accountant II	Administration	6/11/2015	0.20	\$45.00	Respond to Nicola Kennedy's query re Activity Statement status and whether BDO to lodge monthly/quarterly
BRI	Kennedy, Nicola	Senior Accountant II	Administration	9/11/2015	0.20	\$56.00	liaise with Damien Hicks in relation to BAS lodgements by former controllers, confirm with John Somerville details for BASs to be prepared and lodged on portal
BRI	Hicks, Damien	Senior Accountant II	Administration	8/12/2015	0.50	\$110.00	Check whether interest remitted on entities. Follow up email to ATO and send details of original emails to Nicola Kennedy.
BRI	Kennedy, Nicola	Senior Accountant II	Administration	14/04/2016	0.10	\$28.00	archive sale documents (list box from solicitors)

BRI	Mayne, Julia	Accountant II	Administration	3/11/2015	0.20	\$39.00	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 to 31 October 2015
BRI	Mayne, Julia	Accountant II	Administration	19/01/2016	0.10	\$19.50	Access bank account to generate bank statement. Email to Dale Ludwig regarding receipts and payments
BRI	Mayne, Julia	Accountant II	Administration	29/02/2016	0.30	\$58.50	Review email from Liquidator of company regarding David Whyte's appointment as controller and prepare letter in response □
BRI	Mayne, Julia	Accountant II	Administration	29/02/2016	0.10	\$19.50	Review email from Liquidator of company regarding David Whyte's appointment as controller and amend letter in response □
BRI	Cunningham, Sarah	Team Assistant	Administration	16/11/2015	0.10	\$19.50	Producing detailed ledger report for McGrath Nicol.
BRI	Hattingh, Moira	Team Assistant	Administration	8/12/2015	0.30	\$24.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	29/01/2016	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	3/02/2016	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	9/02/2016	0.10	\$8.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	22/02/2016	0.30	\$58.50	Producing BAS calculations, reviewing, completing, copying and recording in BAS register. Collating information from MYOB into spreadsheet.
BRI	Hattingh, Moira	Team Assistant	Administration	7/04/2016	0.20	\$16.00	Filing

BRI	Hattingh, Moira	Team Assistant	Administration	14/04/2016	0.10	\$8.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	15/04/2016	0.50	\$97.50	Drafting ASIC form 524 (receipts and payments account). Manually updating figures. Producing reports from MYOB.
BRI	Cunningham, Sarah	Team Assistant	Administration	15/04/2016	0.20	\$39.00	Drafting ASIC form 524 (receipts and payments account). Manually updating figures. Producing reports from MYOB.
BRI	Cunningham, Sarah	Team Assistant	Administration	26/04/2016	0.10	\$19.50	Producing BAS calculations, reviewing, completing and recording in register. Collating with supporting documentation.
BRI	Hattingh, Moira	Team Assistant	Administration	27/04/2016	0.20	\$16.00	Filing
				Total	28.50	\$8,210.00	



REDLAND BAY LEISURE LIFE PTY LTD (IN LIQUIDATION) (CONTROLLERS APPOINTED)

Description	Name	Position	Milestone	Date	Hours	Value	Narration
BRI	Somerville, John	Senior Manager	Assets	23/11/2015	0.10	\$44.00	Review of request from purchaser for information to undertake audit for the 2015 financial year and discussion with Nicola Kennedy regarding same
BRI	Mayne, Julia	Accountant II	Assets	17/11/2015	0.10	\$19.50	Email to bank regarding closure of bank account
BRI	Whyte, David	Partner	Trade On	11/01/2016	0.10	\$56.00	reviewed BAS's to be lodged
BRI	Whyte, David	Partner	Trade On	22/03/2016	0.10	\$56.00	reviewed three BAS's
BRI	Somerville, John	Senior Manager	Trade On	5/01/2016	0.10	\$44.00	Review of revised business activity statements for lodgement with the ATO
BRI	Somerville, John	Senior Manager	Trade On	20/01/2016	0.10	\$44.00	Instructions to Nicola Kennedy regarding amendments required to the business activity statements
BRI	Somerville, John	Senior Manager	Trade On	21/03/2016	0.20	\$88.00	Review of amended business activity statements for the March, June & September 2014 quarters
BRI	Somerville, John	Senior Manager	Trade On	22/03/2016	0.10	\$44.00	Review of MYOB accounts and instructions to Nicola Kennedy regarding journals to account for balance of the sale proceeds
BRI	Somerville, John	Senior Manager	Trade On	22/03/2016	0.10	\$44.00	instructions to Nicola Kennedy regarding journals to account for balance of the sale proceeds
BRI	Somerville, John	Senior Manager	Trade On	15/04/2016	0.10	\$44.00	Discussion with Nicola Kennedy regarding outstanding tax compliance issues
BRI	Somerville, John	Senior Manager	Trade On	28/04/2016	0.10	\$44.00	Review of business activity statement for the March 2016 quarter

BRI	Daniel, Murray	Supervisor	Trade On	15/12/2015	0.10	\$36.00	review of write off schedule and WIP listings for BDO Fee Application
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/11/2015	0.20	\$56.00	create spread sheet for running balance of loans for draws and reductions, enter additional transactions
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	4/11/2015	0.10	\$28.00	review email from Damien Hicks in relation to ATO portal GIC remission request
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/11/2015	0.10	\$28.00	review email in relation to credit on utility account and email John Somerville re same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	save correspondence from ATO for Running Balance Account to file, review same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	review receipts and payments for October sent from Sarah Cunningham, attach to draft email to Receivers and Managers regarding their request for the controllership transactions for October
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	email to John Somerville in relation to payment to ATO with Receivers and Managers, update him on status of payments
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	review email from Receivers and Managers in relation to period of receipts and payments required, review MYOB file to confirm last date reconciled, prepare email to Sarah Cunningham and Dale Ludwig with instructions for reconciliation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.30	\$84.00	emails with Sarah Cunningham in relation to two deposits received in account, review files to confirm nature, respond to email to assist with reconciliation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.20	\$56.00	log into bank account, generate bank statement, print and scan, email to Dale Ludwig
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/11/2015	0.10	\$28.00	review email prepared by Julia Mayne to request closure of bank account, review attached form and respond to same

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/11/2015	0.10	\$28.00	review email in relation to bank statements, review file for same, email Dale Ludwig for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/11/2015	0.10	\$28.00	review email from Custodian, print and collate documents and email Ashley Richardson regarding collection of 3 x cheque
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/11/2015	0.10	\$28.00	review correspondence to send to the ATO with cheques, photocopy same for file, save soft copy to file and post
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	20/11/2015	0.10	\$28.00	update payment listing spread sheet for payments released from account
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/11/2015	0.10	\$28.00	email to insurance broker confirming professional indemnity policies can lapse
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	26/11/2015	0.10	\$28.00	review mail received, email John Somerville and Julia Mayne regarding forwarding correspondence to purchaser
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	7/12/2015	0.10	\$28.00	email Damien Hicks regarding status of GIC remission request
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	10/12/2015	0.10	\$28.00	review email from John Somerville regarding running balance account, obtain previous correspondence from ATO and respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	10/12/2015	0.30	\$84.00	prepare file note summarising expected GST refund from amendments to the pre-appointment BASs
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/12/2015	0.10	\$28.00	review email and bank statement from Murray Daniel in relation to a bank account, forward to Julia Mayne to call bank and confirm account was to be closed
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/12/2015	0.10	\$28.00	emails with David Whyte regarding closure of bank account

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/01/2016	0.10	\$28.00	discussion with David Whyte and John Somerville regarding BAS lodgements to be reviewed due to private ruling from ATO
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.30	\$84.00	review file to obtain ASIC form 524 (receipts and payments accounts) from file and email to Eric Leeuwendal, review ASIC website for document IDs to obtain additional ASIC form 524s
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.20	\$56.00	review file and obtain payment released in early 2015 for payment and email to Eric Leeuwendal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/01/2016	0.10	\$28.00	save BAS forms to file for Damien Hicks to enter into tax portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/01/2016	0.20	\$56.00	scan BAS forms for Damien Hicks to enter into tax portal, collate filing
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/01/2016	0.10	\$28.00	review email from Receivers and Managers requesting controllership accounts, email Julia Mayne for same and instructions to reconcile account
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/01/2016	0.10	\$28.00	email Damien Hicks re GIC remission to be waived and confirm same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/01/2016	0.10	\$28.00	email Damien Hicks with BASs to be lodged on portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/01/2016	0.20	\$56.00	review emails from Julia Mayne and Dale Ludwig with receipts and payments attached, prepare email to Receivers and Managers with same, email and discuss same with John Somerville, update email after same with updated attachments from Julia Mayne
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	20/01/2016	0.10	\$28.00	review email from Damien Hicks and respond to same with timeframe for lodgement of BASs, discuss same with John Somerville, review GIC to be remitted and include in email
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	5/02/2016	0.10	\$28.00	review email prepared by Julia Mayne with ASIC form 524s (receipts and payments accounts) attached for FTIs appointment, forward to Eric Leeuwendal

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/02/2016	0.20	\$56.00	review ATO statement, review file and voicemail from ATO re GIC remission request, phone call re same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/02/2016	0.10	\$28.00	email Damien Hicks in relation to amendment of BASs, review emails to obtain CAC for amended BASs to be lodged under
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/02/2016	0.10	\$28.00	confirm account for cheques to be deposited, review and consider accounting for balance of settlement funds and review settlement statements re same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	29/02/2016	0.10	\$28.00	review email from Damien Hicks in relation to costs to amend BASs on portal, email John Somerville re same, obtain file note and confirm expected refund
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	1/03/2016	0.10	\$28.00	prepare file note for cost to amend BASs on portal for David Whyte to review
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/03/2016	0.10	\$28.00	log into bank account and review balances of accounts, prepare spread sheet with provision of payment and expected receipts, calculate amount to be transferred from the controllers account to FMIF
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	3/03/2016	0.40	\$112.00	review email from John Somerville and update spread sheet regarding amounts to transfer from two controller accounts to FMIF, email John Somerville same, prepare transfer template request for same, prepare file note for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/03/2016	0.20	\$56.00	scan, save and add loan reduction payment to table in email to Receivers and Managers for authorisation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/03/2016	0.10	\$28.00	review and respond to email from Michael Yu in relation to amendment of BASs on portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/03/2016	0.10	\$28.00	emails with Michael Yu in relation to CAC to lodge BASs under for amended BAS
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/03/2016	0.10	\$28.00	add controllership payments to payment listing spread sheet

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/03/2016	0.10	\$28.00	review email from Michael Yu in relation to BAS and respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/03/2016	0.70	\$196.00	obtain work papers for 3 x BASs from file, copy work papers, update 3 x BAS calculations and prepare email to Michael Yu
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/03/2016	0.20	\$56.00	amend email to Michael Yu in relation to BASs, update BAS calculations for GST paid on settlement
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/03/2016	0.30	\$84.00	review query from Michael Yu in relation to BAS amendments, review work papers for 3 x BASs
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/03/2016	0.50	\$140.00	discussion with John Somerville in relation to accounting for certain transactions for the March 2014 quarter BAS, open MYOB file and review journal entries behind sale, consider GST treatment for BAS and email John Somerville confirming treatment
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	16/03/2016	0.10	\$28.00	collate and file BAS work papers obtained for instructions to BDO private clients
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/03/2016	0.60	\$168.00	review email from Michael Yu with amended BASs, print same, review work papers for same, confirm ok to lodge, collate work papers for review by John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	liaise via email with Michael Yu in relation to lodgement of BASs and confirm ok to lodge
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.20	\$56.00	review email from John Somerville, consider query and journal entries for MYOB, respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.30	\$84.00	reconcile account - MYOB, enter accounts receivable for deferred payment, generate 2 x reports for Receivers and Managers, attach to email for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	review email from Receivers and Managers, obtain bank statements up to end of February, email John Somerville regarding journal entries to be recorded in MYOB

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	23/03/2016	0.20	\$56.00	scan and save amended BAS forms to file, email to Michael Yu
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/03/2016	0.10	\$28.00	reconcile payment listing spread sheet for payments sent to Receivers and Managers
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/03/2016	0.10	\$28.00	email Dale Ludwig re status of MYOB reports
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	29/03/2016	0.10	\$28.00	email Dale Ludwig in relation to reconciliation of accounts for ASIC form 524 (receipts and payments account)
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	30/03/2016	0.10	\$28.00	reconcile payment listing spread sheet for loan reductions to FMIF account
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	30/03/2016	0.20	\$56.00	update letter to Liquidator of company following review by John Somerville, print and collate same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	30/03/2016	0.30	\$84.00	review email from Liquidators of company and prepare correspondence providing an update on status of administration
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	4/04/2016	0.20	\$56.00	scan, save, file correspondence and email to John Somerville re update to liquidator of the company
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/04/2016	0.10	\$28.00	review email from Sarah Cunningham with ASIC form 524 (receipts and payments account) queries, respond to queries in excel document and review previous 524 lodged
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/04/2016	0.30	\$84.00	review ASIC form 524 (receipts and payments account) and bank reconciliation provided by Sarah Cunningham, check remuneration details and note outstanding matters
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/04/2016	0.10	\$28.00	phone call with ATO re bank details for refund

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/04/2016	0.30	\$84.00	update ASIC form 524 (receipts and payments account) for loan balance at date of account, review loan transactions and update excel running balance of loan account, note amendment for Sarah Cunningham to update
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/04/2016	0.30	\$84.00	update ASIC form 524 (receipts and payments account) for loan balance at date of account, review loan transactions and update excel running balance of loan account, note amendment for Sarah Cunningham to update
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/04/2016	0.20	\$56.00	record loan transactions for period after ASIC form 524 (receipts and payments account) up to 25/03/2016, review journals entered into AX database
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/04/2016	0.10	\$28.00	scan, save and lodge ASIC form 524 (receipts and payments account)
BRI	Mayne, Julia	Accountant II	Trade On	9/12/2015	0.20	\$39.00	Phone call to supplier regarding email correspondence received advising of account credit
BRI	Mayne, Julia	Accountant II	Trade On	18/12/2015	0.20	\$39.00	Review correspondence from bank regarding overdrawn GSC account and phone call to bank regarding same
BRI	Mayne, Julia	Accountant II	Trade On	18/12/2015	0.20	\$39.00	Review correspondence from bank regarding overdrawn GSC account and second phone call to bank regarding same
BRI	Mayne, Julia	Accountant II	Trade On	19/01/2016	0.10	\$19.50	Generate and export summary of receipts and payments from appointment to 31 December 2015
BRI	Mayne, Julia	Accountant II	Trade On	19/01/2016	0.20	\$39.00	Prepare summary of receipts and payments as requested by receiver and manager
BRI	Mayne, Julia	Accountant II	Trade On	1/02/2016	0.10	\$19.50	Generate Receipts and Payments listing in PDF for December. Email same to Nicola Kennedy as per Receiver and Managers' request
BRI	Mayne, Julia	Accountant II	Trade On	1/02/2016	0.10	\$19.50	Generate Receipts and Payments listing in Excel for December. Email same to Nicola Kennedy as per Receiver and Managers' request



BRI	Mayne, Julia	Accountant II	Trade On	4/02/2016	0.30	\$58.50	Review G drive to locate all 524s (receipts and payments accounts) prior to September 2014. Email details of same to Nicola Kennedy
BRI	Mayne, Julia	Accountant II	Trade On	17/02/2016	0.10	\$19.50	Review cheque from Trust for supplier payment. Access bank account to review account details and provide to Ashley Richardson for banking □
BRI	Whyte, David	Partner	Administration	4/04/2016	0.10	\$56.00	reviewed letter to liquidator of company regarding status of controllership
BRI	Whyte, David	Partner	Administration	22/04/2016	0.10	\$56.00	reviewed ASIC form 524 receipts and payments
BRI	Somerville, John	Senior Manager	Administration	5/11/2015	0.40	\$176.00	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 to 31 October 2015
BRI	Somerville, John	Senior Manager	Administration	10/12/2015	0.10	\$44.00	Review of ATO running balance account statement and instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Administration	15/03/2016	0.10	\$44.00	Review of pre-appointment business activity statements for lodgement to obtain refund
BRI	Somerville, John	Senior Manager	Administration	30/03/2016	0.10	\$44.00	Review of letter to liquidator of the company regarding status of the controllership
BRI	Somerville, John	Senior Manager	Administration	4/04/2016	0.10	\$44.00	Review of email to the liquidator of Redland Bay Leisure Life Development regarding status of controllership
BRI	Somerville, John	Senior Manager	Administration	8/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments accounts)
BRI	Somerville, John	Senior Manager	Administration	20/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments account)

BRI	Daniel, Murray	Supervisor	Administration	3/11/2015	0.10	\$36.00	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 to 31 October 2015
BRI	Kennedy, Nicola	Senior Accountant II	Administration	3/11/2015	0.50	\$140.00	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 to 31 October 2015
BRI	Hicks, Damien	Senior Accountant II	Administration	4/11/2015	0.30	\$67.50	Completing ATO remission via the portal.
BRI	Kennedy, Nicola	Senior Accountant II	Administration	14/04/2016	0.10	\$28.00	archive sale documents (list box from solicitors)
BRI	Kennedy, Nicola	Senior Accountant II	Administration	14/04/2016	0.50	\$140.00	archive sale documents (list 3 x boxes from solicitors)
BRI	Kennedy, Nicola	Senior Accountant II	Administration	21/04/2016	0.10	\$28.00	amend ASIC form 524 (receipts and payments account)
BRI	Wayne, Julia	Accountant II	Administration	3/11/2015	0.20	\$39.00	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 to 31 October 2015
BRI	Wayne, Julia	Accountant II	Administration	5/11/2015	0.20	\$39.00	Review email from bank re closure of account, print and complete form
BRI	Wayne, Julia	Accountant II	Administration	13/11/2015	0.20	\$39.00	Phone call to bank regarding closure of bank accounts
BRI	Wayne, Julia	Accountant II	Administration	18/01/2016	0.20	\$39.00	Prepare remuneration report for the period 1 November 2015 to 15 January 2016
BRI	Wayne, Julia	Accountant II	Administration	18/01/2016	0.10	\$19.50	Review email from Receiver and Manager regarding reconciliations to be completed. Review bank account in reconciliation in MYOB and email to Nicola Kennedy regarding same.

BRI	Mayne, Julia	Accountant II	Administration	19/01/2016	0.10	\$19.50	Access bank account to generate bank statement. Email to Dale Ludwig regarding receipts and payments
BRI	Hattingh, Moira	Team Assistant	Administration	11/11/2015	0.10	\$8.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	12/11/2015	0.10	\$19.50	Reconciling bank account in MYOB.
BRI	Hattingh, Moira	Team Assistant	Administration	13/11/2015	0.10	\$8.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	16/11/2015	0.10	\$19.50	Producing detailed ledger report for McGrath Nicol.
BRI	Hattingh, Moira	Team Assistant	Administration	4/12/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	8/12/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	18/12/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	24/12/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	3/02/2016	0.20	\$16.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	9/02/2016	0.10	\$8.00	Filing

BRI	Cunningham, Sarah	Team Assistant	Administration	22/02/2016	0.30	\$58.50	Producing BAS calculations, reviewing, completing, copying and recording in BAS register. Collating information from MYOB into spreadsheet.
BRI	Hattingh, Moira	Team Assistant	Administration	18/03/2016	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	7/04/2016	0.20	\$16.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	15/04/2016	1.00	\$195.00	Drafting ASIC form 524 (receipts and payments account). Manually updating figures. Producing reports from MYOB.
BRI	Hattingh, Moira	Team Assistant	Administration	27/04/2016	0.20	\$16.00	Filing
				Total	21.30	\$5,751.00	

CAMEO ESTATES LIFESTYLE VILLAGES (LAUNCESTON) PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (CONTROLLERS APPOINTED)

Description	Name	Position	Milestone	Date	Hours	Value	Narration
BRI	Somerville, John	Senior Manager	Trade On	2/11/2015	0.10	\$44.00	Email to the former village manager regarding information required by the purchaser of the village to undertake the FY2015 audit of the village accounts
BRI	Daniel, Murray	Supervisor	Trade On	10/12/2015	0.30	\$108.00	Prepare amended fee invoice for BDO Fee Application for the period 1 May 2015 to 31 October 2015.
BRI	Daniel, Murray	Supervisor	Trade On	15/12/2015	0.10	\$36.00	review of write off schedule and WIP listings for BDO Fee Application
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/11/2015	0.10	\$28.00	review emails from purchaser in relation to obtaining invoices
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/11/2015	0.10	\$28.00	create spread sheet for running balance of loans for draws and reductions
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	6/11/2015	0.10	\$28.00	review and save correspondence from ATO in relation to revised BAS
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	6/11/2015	0.10	\$28.00	review email from John Somerville, confirm amount paid to ATO and respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	review email from Receivers and Managers in relation to period of receipts and payments required, review MYOB file to confirm last date reconciled, prepare email to Sarah Cunningham and Dale Ludwig with instructions for reconciliation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	save correspondence from ATO for Running Balance Account to file, review same

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/11/2015	0.20	\$56.00	phone call regarding work papers including bank statements and invoices, provide contact for village management
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	27/11/2015	0.30	\$84.00	review email from John Somerville in relation to letter to Receivers and Managers, respond to same with queries, review attachments
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	27/11/2015	0.40	\$112.00	prepare letter to Receivers and Managers of the Company regarding retirement, receipts and payments to be provided and sale of village
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/12/2015	0.10	\$28.00	review email from Damien Hicks confirming GIC remitted by ATO, email John Somerville for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.20	\$56.00	review file and obtain payment released in early 2015 for payment and email to Eric Leeuwendal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.30	\$84.00	review file to obtain ASIC form 524 (receipts and payments account) from file and email to Eric Leeuwendal, review ASIC website for document IDs to obtain additional ASIC form 524s
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/01/2016	0.10	\$28.00	review email from Julia Mayne regarding receipts and payments, respond to query for same, review bank account and last date of reconciliation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/01/2016	0.10	\$28.00	review email from Eric Leeuwendal and obtain ASIC form 524 (receipts and payments account), email same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/01/2016	0.20	\$56.00	review emails from Julia Mayne and Dale Ludwig with receipts and payments attached, prepare email to Receivers and Managers with same, email and discuss same with John Somerville, update email after same with updated attachments from Julia Mayne
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	3/02/2016	0.10	\$28.00	review ASIC form 524s (receipts and payments accounts) of former Controllers sent through from Julia Mayne and confirm in order to send to solicitors, email to Eric Leeuwendal for same

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/03/2016	0.10	\$28.00	log into bank account and review balances of accounts, prepare spread sheet with provision of payment and expected receipts, calculate amount to transferred from the controller account to FMIF
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	3/03/2016	0.20	\$56.00	review email from John Somerville and update spread sheet regarding amounts to transfer from controller account to FMIF, email John Somerville same, prepare transfer template request for same, prepare file note for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/03/2016	0.10	\$28.00	scan, save and add loan reduction payment to table in email to Receivers and Managers for authorisation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/03/2016	0.10	\$28.00	add controllership payments to payment listing spread sheet
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.20	\$56.00	record deferred payment in MYOB and email Sarah Cunningham to confirm process for recording receipt correct
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	review email from Receivers and Managers, obtain bank statements up to end of February, email John Somerville regarding journal entries to be recorded in MYOB
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.20	\$56.00	reconcile account - MYOB, enter accounts receivable for deferred payment, generate 2 x reports for Receivers and Managers, attach to email for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/04/2016	0.10	\$28.00	review email from Sarah Cunningham with ASIC form 524 (receipts and payments account) queries, respond to queries in excel document and review previous 524 lodged
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/04/2016	0.30	\$84.00	review ASIC form 524 (receipts and payments account) and bank reconciliation provided by Sarah Cunningham, check remuneration details and note outstanding matters
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/04/2016	0.20	\$56.00	update correspondence to Receivers and Managers, review email from John Somerville, print and collate

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/04/2016	0.30	\$84.00	update ASIC form 524 (receipts and payments account) for loan balance at date of account, review loan transactions and update excel running balance of loan account, note amendment for Sarah Cunningham to update
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/04/2016	0.10	\$28.00	scan, save and lodge ASIC form 524 (receipts and payments account)
BRI	Mayne, Julia	Accountant II	Trade On	19/01/2016	0.10	\$19.50	Generate and export summary of receipts and payments from appointment to 31 Dec 15
BRI	Mayne, Julia	Accountant II	Trade On	1/02/2016	0.10	\$19.50	Generate Receipts and Payments listing in PDF for December. Email same to Nicola Kennedy as per Receiver and Managers' request
BRI	Mayne, Julia	Accountant II	Trade On	1/02/2016	0.30	\$58.50	Review files to locate 524's (receipts and payments accounts) from 2011 - 2014. Prepare email to Nicola Kennedy regarding same
BRI	Whyte, David	Partner	Administration	11/11/2015	0.40	\$224.00	reviewed annexures to remuneration application
BRI	Whyte, David	Partner	Administration	22/04/2016	0.10	\$56.00	reviewed ASIC form 524 receipts and payments
BRI	Somerville, John	Senior Manager	Administration	5/11/2015	0.40	\$176.00	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 May to 31 October 2015
BRI	Somerville, John	Senior Manager	Administration	30/11/2015	0.20	\$88.00	Review and amendments to draft letter to the receivers and managers of Cameo Estates Lifestyle Villages (Launceston) Pty Ltd regarding exit entitlements where the receivers and managers entered into the lease agreements
BRI	Somerville, John	Senior Manager	Administration	15/03/2016	0.10	\$44.00	Review of revision of pre-appointment business activity statements for lodgement to obtain refund



BRI	Somerville, John	Senior Manager	Administration	8/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments accounts)
BRI	Somerville, John	Senior Manager	Administration	20/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments account)
BRI	Somerville, John	Senior Manager	Administration	21/04/2016	0.20	\$88.00	Review of letter to receivers and managers of Cameo regarding update on receivership and retirement. Instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Administration	26/04/2016	0.10	\$44.00	Review of business activity statement
BRI	Daniel, Murray	Supervisor	Administration	3/11/2015	0.10	\$36.00	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 to 31 October 2015
BRI	Kennedy, Nicola	Senior Accountant II	Administration	2/11/2015	0.40	\$112.00	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 to 31 October 2015
BRI	Hicks, Damien	Senior Accountant II	Administration	4/11/2015	0.30	\$67.50	Completing ATO remission via the portal.
BRI	Kennedy, Nicola	Senior Accountant II	Administration	14/04/2016	0.10	\$28.00	archive sale documents (list box from solicitors)
BRI	Kennedy, Nicola	Senior Accountant II	Administration	21/04/2016	0.10	\$28.00	review BAS for March 16 quarter
BRI	Mayne, Julia	Accountant II	Administration	18/01/2016	0.10	\$19.50	Review email from Receiver and Manager regarding reconciliations to be completed. Review bank account in reconciliation in MYOB and email to Nicola Kennedy regarding same.

BRI	Hattingh, Moira	Team Assistant	Administration	11/11/2015	0.10	\$8.00	Filing	
BRI	Cunningham, Sarah	Team Assistant	Administration	12/11/2015	0.10	\$19.50	Reconciling account.	
BRI	Hattingh, Moira	Team Assistant	Administration	24/11/2015	0.10	\$8.00	Filing	
BRI	Hattingh, Moira	Team Assistant	Administration	3/12/2015	0.10	\$8.00	Filing	
BRI	Hattingh, Moira	Team Assistant	Administration	8/12/2015	0.20	\$16.00	Filing	
BRI	Hattingh, Moira	Team Assistant	Administration	6/01/2016	0.10	\$8.00	Filing	
BRI	Cunningham, Sarah	Team Assistant	Administration	22/02/2016	0.10	\$19.50	Producing BAS calculations, reviewing, completing, copying and recording in BAS register.	
BRI	Cunningham, Sarah	Team Assistant	Administration	22/02/2016	0.10	\$19.50	Reconciling account to BAS period	
BRI	Hattingh, Moira	Team Assistant	Administration	7/04/2016	0.10	\$8.00	Filing	
BRI	Cunningham, Sarah	Team Assistant	Administration	15/04/2016	0.40	\$78.00	Reconciling account and drafting ASIC form 524 (receipts and payments account)	

BRI	Cunningham, Sarah	Team Assistant	Administration	19/04/2016	0.20	\$39.00	Reconciling account. Producing BAS calculations, reviewing, completing and recording in register. Collating with supporting documentation.
BRI	Hattingh, Moira	Team Assistant	Administration	27/04/2016	0.20	\$16.00	Filing
				Total	10.20	\$2,970.00	

OVST PTY LIMITED (IN LIQUIDATION) (CONTROLLERS APPOINTED)

Description	Name	Position	Milestone	WIP_Date	Hours	Value	Narration
BRI	Whyte, David	Partner	Trade On	11/01/2016	0.10	\$56.00	reviewed BAS's to be lodged
BRI	Whyte, David	Partner	Trade On	12/04/2016	0.10	\$56.00	reviewed letter to Office of State Revenue/calculation of payroll tax/authorised payment
BRI	Somerville, John	Senior Manager	Trade On	5/01/2016	0.10	\$44.00	Review of revised business activity statements for lodgement with the ATO
BRI	Somerville, John	Senior Manager	Trade On	20/01/2016	0.10	\$44.00	Instructions to Nicola Kennedy regarding amendments required to the business activity statements
BRI	Somerville, John	Senior Manager	Trade On	22/03/2016	0.10	\$44.00	Review of MYOB accounts and instructions to Nicola Kennedy regarding journals to account for balance of the sale proceeds
BRI	Somerville, John	Senior Manager	Trade On	22/03/2016	0.10	\$44.00	instructions to Nicola Kennedy regarding journals to account for balance of the sale proceeds
BRI	Somerville, John	Senior Manager	Trade On	31/03/2016	0.10	\$44.00	Review of payroll tax issues pre settlement of the sale of the village and instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Trade On	1/04/2016	0.10	\$44.00	Review of issues in relation to pre-settlement payroll tax and instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Trade On	4/04/2016	0.10	\$44.00	Review of payroll tax liability for April 2015 and instructions to Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Trade On	11/04/2016	0.20	\$88.00	Review of final payroll tax payable and review and amendments to the letter to Office of State Revenue regarding same
BRI	Somerville, John	Senior Manager	Trade On	15/04/2016	0.10	\$44.00	Discussion with Nicola Kennedy regarding outstanding tax compliance issues
BRI	Daniel, Murray	Supervisor	Trade On	15/12/2015	0.10	\$36.00	review of write off schedule and WIP listings for BDO Fee Application
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/11/2015	0.10	\$28.00	create spread sheet for running balance of loans for draws and reductions
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	9/11/2015	0.10	\$28.00	review email from Receivers and Managers in relation to receipts and payments for October, discuss with Murray Daniel and respond to email re same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.10	\$28.00	review email from Receivers and Managers in relation to period of receipts and payments required, review MYOB file to confirm last date reconciled, prepare email to Sarah Cunningham and Dale Ludwig with instructions for reconciliation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.20	\$56.00	emails with Dale Ludwig regarding receipts and payments extract previously exported for Receivers and Managers to obtain report for October
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	12/11/2015	0.20	\$56.00	log into bank account, generate bank statement, print and scan, email to Dale Ludwig
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	16/11/2015	0.10	\$28.00	prepare email to Receivers and Managers with October Receipts and Payments attached
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/11/2015	0.10	\$28.00	review email in relation to bank statements, review file for same, email Dale Ludwig for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/11/2015	0.10	\$28.00	review email from Custodian, print and collate documents and email Ashley Richardson regarding collection of 3 x cheques
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/11/2015	0.10	\$28.00	review correspondence to send to the ATO with cheques, photocopy same for file, save soft copy to file and post
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	20/11/2015	0.10	\$28.00	update payment listing spread sheet for payments released from account
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	23/11/2015	0.10	\$28.00	review email from insurance broker and forward to John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	25/11/2015	0.10	\$28.00	review email from purchaser regarding bank statements and respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/12/2015	0.50	\$140.00	finalise file note in relation to BAS review and amendment of the BASs lodged by the former controllers
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/01/2016	0.10	\$28.00	discussion with David Whyte and John Somerville regarding BAS lodgements to be reviewed due to private ruling from ATO

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.30	\$84.00	review file to obtain ASIC form 524 (receipts and payments accounts) from file and email to Eric Leeuwendal, review ASIC website for document IDs to obtain additional ASIC form 524s
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.20	\$56.00	review file and obtain payment released in early 2015 for payment and email to Eric Leeuwendal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/01/2016	0.20	\$56.00	scan BAS forms for Damien Hicks to enter into tax portal, collate filing
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/01/2016	0.10	\$28.00	save BAS forms to file for Damien Hicks to enter into tax portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/01/2016	0.10	\$28.00	review email from Julia Wayne regarding receipts and payments, respond to query for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/01/2016	0.10	\$28.00	review email from Eric Leeuwendal and obtain ASIC form 524 (receipts and payments accounts), email same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	19/01/2016	0.10	\$28.00	email Damien Hicks with BASs to be lodged on portal, compress files to attach
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	27/01/2016	0.10	\$28.00	review email from Receivers and Managers and forward to Dale Ludwig to review queries surrounding general ledger running balance
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	3/02/2016	0.10	\$28.00	review ASIC form 524s (receipts and payments accounts) of former Controllers sent through from Julia Wayne and confirm in order to send to solicitors, email to Eric Leeuwendal for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	15/02/2016	0.10	\$28.00	email Damien Hicks in relation to amendment of BASs, review emails to obtain CAC for amended BASs to be lodged under
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	16/02/2016	0.20	\$56.00	email Dermot O'Brien re reconciling account and email Receivers and Managers with January Receipts and Payments
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/02/2016	0.10	\$28.00	email to Damien Hicks regarding BAS lodgements on portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	2/03/2016	0.10	\$28.00	log into bank account and review balances of accounts, prepare spread sheet with provision of payment and expected receipts, calculate amount to transfer back to FMIF
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	3/03/2016	0.20	\$56.00	review email from John Somerville and update spread sheet regarding amounts to transfer from controller account to FMIF, email John Somerville same, prepare transfer template request for same, prepare file note for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/03/2016	0.20	\$56.00	review email from Damien Hicks in relation to BASs to be lodged on portal, email Julia Wayne regarding phone call to ATO to obtain CAC for lodgement, obtain file note for Damien for March 2014 BAS
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/03/2016	0.10	\$28.00	scan, save and add loan reduction payment to table in email to Receivers and Managers for authorisation
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/03/2016	0.10	\$28.00	review and respond to email from Michael Yu in relation to amendment of BASs on portal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/03/2016	0.10	\$28.00	phone call with Michael Yu in relation to BAS amendment queries, respond to same after review of BAS
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/03/2016	0.10	\$28.00	assist Eric Leeuwendal in obtaining information relating to GST on sale of village
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/03/2016	0.10	\$28.00	review email and correspondence from John Somerville in relation to payroll tax
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	17/03/2016	0.10	\$28.00	review emails from Julia Wayne regarding CAC to be set up by ATO, advise Michael Yu of status of same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/03/2016	0.10	\$28.00	review response from Dale Ludwig in relation to payroll tax, email John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/03/2016	0.50	\$140.00	review email from John Somerville in relation to payroll tax, review threshold for NSW, review MYOB file for summary of wages paid in April 2015 per proof of debt, review of wages in April, email John Somerville regarding same

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/03/2016	0.50	\$140.00	review MYOB file and generate various reports to ascertain payroll tax liability paid for previous periods
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/03/2016	0.10	\$28.00	email Dale Ludwig re payroll tax
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	review email from Receivers and Managers, obtain bank statements up to end of February, email John Somerville regarding journal entries to be recorded in MYOB
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	review email from John Somerville, consider query regarding suspense account in MYOB, respond to same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	email Dale Ludwig regarding reconciliation of accounts for Receivers and Managers and forwarding receipts and payments
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	review updates from Julia Mayne in relation to ATO technical issues with CAC and cancellation of Tax File Number
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	24/03/2016	0.20	\$56.00	review email and reconciliation of accounts and receipts and payments from Dale Ludwig, review previous receipts & payments sent to Receivers and Managers, email reports to Receivers and Managers
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	31/03/2016	0.30	\$84.00	review correspondence from OSR payroll tax and previous emails with Dale Ludwig, prepare email to John Somerville regarding action to take
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	31/03/2016	0.20	\$56.00	phone call with OSR re payroll tax debt, email John Somerville update of phone call
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	31/03/2016	0.10	\$28.00	email Dale Ludwig re obtaining April wage figures for payroll tax correspondence
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	31/03/2016	0.10	\$28.00	review and consider email from Dale Ludwig with payroll reports attached
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	31/03/2016	0.10	\$28.00	review email from Dale Ludwig regarding wages for April 2015 and respond
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	1/04/2016	0.10	\$28.00	email Dale Ludwig to confirm NSW payroll tax liability rate and clarify assumption that payroll tax was not paid
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	1/04/2016	0.10	\$28.00	email John Somerville in relation to payroll tax payments made monthly, review email from Dale Ludwig
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	1/04/2016	0.10	\$28.00	email Dale Ludwig to confirm period of last payment to OSR
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	4/04/2016	0.40	\$112.00	email Sarah Cunningham payment details for OSR payroll tax cheque, update correspondence for same, check bank account balance, print and collate supporting documents for David Whyte's review
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	4/04/2016	0.50	\$140.00	print supporting documentation for letter to OSR re payroll tax, prepare correspondence and email to John Somerville
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	4/04/2016	0.50	\$140.00	review email from John Somerville re payroll tax, call NSW OSR, obtain log in details to calculate same, perform calculation online
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	4/04/2016	0.80	\$224.00	liaise with Ellie Morrison in relation to calculation of payroll tax manually, review document online, prepare calculation manually, apportioning for period of settlement, email John Somerville for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/04/2016	0.10	\$28.00	review email from Sarah Cunningham with ASIC form 524 (receipts and payments account) queries, respond to queries in excel document and review previous 524 lodged
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	8/04/2016	0.30	\$84.00	review and consider payment for payroll tax invoice, obtain previous payment for supporting documentation, prepare file note for same, email Sarah Cunningham to amend cheque template
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/04/2016	0.20	\$56.00	update correspondence to payroll tax office, re-collate for review
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/04/2016	0.10	\$28.00	assist Sarah Cunningham with ASIC form 524 (receipts and payments account) query
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	14/04/2016	0.10	\$28.00	phone call with ATO re contact for BASs to be issued

BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/04/2016	0.30	\$84.00	review ASIC form 524 (receipts and payments account) and bank reconciliation provided by Sarah Cunningham, check remuneration details and note outstanding matters
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	21/04/2016	0.30	\$84.00	update ASIC form 524 (receipts and payments account) for loan balance at date of account, review loan transactions and update excel running balance of loan account, note amendment for Sarah Cunningham to update
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/04/2016	0.10	\$28.00	scan, save and lodge ASIC form 524 (receipts and payments account)
BRI	Mayne, Julia	Accountant II	Trade On	19/01/2016	0.20	\$39.00	Review email from Dale Ludwig regarding general ledger for receiver and manager. Amend general ledger and email to Nicola Kennedy
BRI	Mayne, Julia	Accountant II	Trade On	17/02/2016	0.10	\$19.50	Review cheque from PTAL for supplier payment. Access bank account to review account details and provide to Ashley Richardson for banking
BRI	Mayne, Julia	Accountant II	Trade On	8/03/2016	0.40	\$78.00	Phone call to ATO to create new CAC number. Advised of technical issue by ATO and therefore not able to create new CAC. Question issues in relation to same
BRI	Mayne, Julia	Accountant II	Trade On	17/03/2016	0.60	\$117.00	Phone call to ATO requesting information in relation to why CAC had not been set up (original correspondence sent December 2014 requesting this) phone call to complaints section of ATO re same (advised to do this by ATO staff to get matter escalated).
BRI	Somerville, John	Senior Manager	Creditors	17/03/2016	0.10	\$44.00	Review of notice from NSW office of state revenue re payroll tax and instructions to Nicola Kennedy regarding same
BRI	Whyte, David	Partner	Administration	12/11/2015	1.10	\$616.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	Whyte, David	Partner	Administration	22/04/2016	0.10	\$56.00	reviewed ASIC form 524 receipts and payments
BRI	Somerville, John	Senior Manager	Administration	6/11/2015	0.90	\$396.00	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 May to 31 October 2015
BRI	Somerville, John	Senior Manager	Administration	15/03/2016	0.10	\$44.00	Review of pre-appointment business activity statements for lodgement to obtain refund
BRI	Somerville, John	Senior Manager	Administration	18/03/2016	0.10	\$44.00	Review of payroll tax issues and discussion with Nicola Kennedy regarding same
BRI	Somerville, John	Senior Manager	Administration	8/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments accounts)
BRI	Somerville, John	Senior Manager	Administration	20/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments account)
BRI	Daniel, Murray	Supervisor	Administration	3/11/2015	0.10	\$36.00	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 to 31 October 2015
BRI	Kennedy, Nicola	Senior Accountant II	Administration	2/11/2015	0.40	\$112.00	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 to 31 October 2015
BRI	Kennedy, Nicola	Senior Accountant II	Administration	14/04/2016	0.20	\$56.00	archive sale documents (list box from solicitors)
BRI	Mayne, Julia	Accountant II	Administration	2/11/2015	0.20	\$39.00	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 Oct to 30 Oct 2015
BRI	Mayne, Julia	Accountant II	Administration	3/11/2015	0.20	\$39.00	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 to 31 October 2015
BRI	Mayne, Julia	Accountant II	Administration	3/11/2015	0.20	\$39.00	Phone call to ATO re obtaining CAC number to lodge BAS's
BRI	Mayne, Julia	Accountant II	Administration	18/01/2016	0.20	\$39.00	Review of remuneration summary for the period 1 Nov 2015 - 15 Jan 2016 prepared by Ryan Whyte

BRI	Mayne, Julia	Accountant II	Administration	19/01/2016	0.20	\$39.00	Access bank account to generate bank statement. Email to Dale Ludwig regarding receipts and payments
BRI	Mayne, Julia	Accountant II	Administration	28/01/2016	0.30	\$58.50	Review of G Drive to locate form 524 (receipts and payments accounts) for all periods prior to appointment. Prepare email regarding same
BRI	Mayne, Julia	Accountant II	Administration	30/03/2016	0.20	\$39.00	Phone call from ATO complaints department regarding progress in creating a CAC number to lodge outstanding BAS's
BRI	Hattingh, Moira	Team Assistant	Administration	13/11/2015	0.10	\$8.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	16/11/2015	0.10	\$19.50	Producing detailed ledger report for McGrath Nicol.
BRI	Hattingh, Moira	Team Assistant	Administration	8/12/2015	0.20	\$16.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	3/02/2016	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	9/02/2016	0.10	\$8.00	Filing
BRI	Cunningham, Sarah	Team Assistant	Administration	13/04/2016	0.80	\$156.00	Drafting ASIC form 524 (receipts and payments account). Manually updating figures. Producing reports from MYOB.
BRI	Hattingh, Moira	Team Assistant	Administration	27/04/2016	0.20	\$16.00	Filing
				Total	20.40	\$6,049.50	



REDLAND BAY LEISURE LIFE DEVELOPMENT PTY LTD (IN LIQUIDATION) (CONTROLLERS APPOINTED)

Description	Name	Position	Milestone	Date	Hours	Value	Narration
BRI	Mayne, Julia	Accountant II	Trade On	19/01/2016	0.10	\$19.50	Generate and export summary of receipts and payments from appointment to 31 December 2015
BRI	Mayne, Julia	Accountant II	Trade On	1/02/2016	0.10	\$19.50	Generate Receipts and Payments listing in Excel for December. Email same to Nicola Kennedy as per Receiver and Managers' request
BRI	Mayne, Julia	Accountant II	Trade On	4/02/2016	0.30	\$58.50	Review G drive to locate all 524's (receipts and payments accounts) prior to September 2014. Email details of same to Nicola Kennedy
BRI	Mayne, Julia	Accountant II	Trade On	17/02/2016	0.10	\$19.50	Review cheque from PTAL for supplier payment. Access bank account to review account details and provide to Ashley Richardson for banking
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	16/11/2015	0.20	\$56.00	reconcile account for October 2015, log into Suncorp for balance of account
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	13/01/2016	0.20	\$56.00	review file and obtain payment released in early 2015 for payment and email to Eric Leeuwendal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	5/02/2016	0.10	\$28.00	review email prepared by Julia Mayne with ASIC form 524s (receipts and payments accounts) attached for FTIs appointment, forward to Eric Leeuwendal
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.10	\$28.00	review email from Receivers and Managers, obtain bank statements up to the end of February, email John Somerville regarding journal entries to be recorded in MYOB
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/03/2016	0.20	\$56.00	reconcile account - MYOB, generate 2 x reports for Receivers and Managers, attach to email for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	11/04/2016	0.10	\$28.00	email Sarah Cunningham re ASIC form 524 (receipts and payments account), update spread sheet with information for same
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	18/04/2016	0.30	\$84.00	review ASIC form 524 (receipts and payments account) and bank reconciliation provided by Sarah Cunningham, check remuneration details and note outstanding matters
BRI	Kennedy, Nicola	Senior Accountant II	Trade On	22/04/2016	0.10	\$28.00	scan, save and lodge ASIC form 524 (receipts and payments account)

BRI	Daniel, Murray	Supervisor	Trade On	10/12/2015	0.30	\$108.00	Prepare amended fee invoice for BDO Fee Application for the period 1 May 2015 to 31 October 2015.
BRI	Daniel, Murray	Supervisor	Trade On	14/12/2015	0.30	\$108.00	review & update of Invoices to be paid against fees approved by the court. Reconcile all outstanding invoices and review against APS.
BRI	Daniel, Murray	Supervisor	Trade On	15/12/2015	0.10	\$36.00	review of write off schedule and WIP listings for BDO Fee Application
BRI	Mayne, Julia	Accountant II	Administration	2/11/2015	0.10	\$19.50	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 Oct to 30 Oct 2015
BRI	Mayne, Julia	Accountant II	Administration	18/01/2016	0.20	\$39.00	Prepare remuneration report for the period 1 Nov 2015 to 15 January 2016
BRI	Mayne, Julia	Accountant II	Administration	18/01/2016	0.10	\$19.50	Review email from Receiver and Manager regarding reconciliations to be completed. Review bank account reconciliation in MYOB and email to Nicola Kennedy regarding same.
BRI	Whyte, David	Partner	Administration	11/11/2015	0.80	\$448.00	Reviewed annexures to affidavit in relation to court application for remuneration approval for the six months ended 31 October 2015
BRI	Whyte, David	Partner	Administration	22/04/2016	0.10	\$56.00	reviewed ASIC form 524 receipts and payments
BRI	Somerville, John	Senior Manager	Administration	20/04/2016	0.10	\$44.00	Review of form 524 (receipts and payments account)
BRI	Daniel, Murray	Supervisor	Administration	3/11/2015	0.10	\$36.00	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 to 31 October 2015
BRI	Hattingh, Moira	Team Assistant	Administration	8/12/2015	0.10	\$8.00	Filing
BRI	Hattingh, Moira	Team Assistant	Administration	7/04/2016	0.10	\$8.00	Filing

BRI	Cunningham, Sarah	Team Assistant	Administration	15/04/2016	0.40	\$78.00	Reconciling account and drafting ASIC form 524 (receipts and payments account).
BRI	Cunningham, Sarah	Team Assistant	Administration	26/04/2016	0.20	\$39.00	Reconciling account. Producing BAS calculations, reviewing, completing and recording in register. Collating with supporting documentation.
BRI	Hattingh, Moira	Team Assistant	Administration	27/04/2016	0.10	\$8.00	Filing
					5.00	\$1,536.00	