

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3383 of 2013

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

AND

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

AND

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

AND

Third Respondent: **ROGER SHOTTON**

AND

Intervener: **AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION**

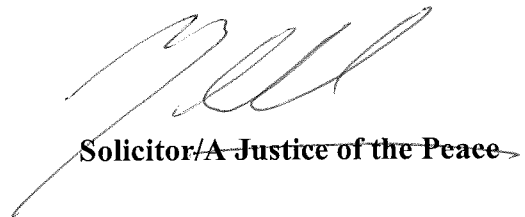
CERTIFICATE OF EXHIBIT

VOLUME 4 OF 4

Exhibits "**DW-57**" (pages 701 – 767) to "**DW-65**" the Affidavit of **DAVID WHYTE** sworn the 17th day of November 2016



Deponent



Solicitor/A Justice of the Peace

CERTIFICATE OF EXHIBIT:
Form 47, R.435

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

Filed on behalf of the Applicant, David Whyte

BR	Ryan Whyte	Undergraduate	Creditors	05/08/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/08/2016	0.80	\$132.00	Review of correspondence from investors/advisors in relation to a change of details/transfer of units request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	12/08/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/08/2016	0.40	\$66.00	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
BR	Ryan Whyte	Undergraduate	Creditors	12/08/2016	0.40	\$66.00	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
BR	Ryan Whyte	Undergraduate	Creditors	12/08/2016	0.90	\$148.50	Prepare letters to investors seeking to update the details for their investment with the Fund. Access AX database to review current details and advise process to update
BR	Ryan Whyte	Undergraduate	Creditors	12/08/2016	0.60	\$99.00	Review of correspondence from investors/advisors in relation to a change of details/transfer of units request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR							

BR	Ryan Whyte	Undergraduate	Creditors	12/08/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/08/2016	0.30	\$49.50	Review of correspondence from investors/advisors in relation to a change of details/transfer of units request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	17/08/2016	0.80	\$132.00	Prepare letters to an investors in relation to a request for a unit holding balance. Log onto AX investor management database, search for investor and print investor balance.
BR	Ryan Whyte	Undergraduate	Creditors	17/08/2016	0.30	\$49.50	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
BR	Ryan Whyte	Undergraduate	Creditors	17/08/2016	0.70	\$115.50	Review of correspondence from investors/advisors in relation to a transfer of units of deceased estate request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	17/08/2016	0.70	\$115.50	Review of correspondence from investors/advisors in relation to a transfer of units of deceased estate request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	17/08/2016	0.30	\$49.50	Prepare letter to investor in response to their request to transfer units. Access AX database to review current investor details and advise.

BR	Ryan Whyte	Undergraduate	Creditors	19/08/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	19/08/2016	0.30	\$49.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	19/08/2016	0.40	\$66.00	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
BR	Ryan Whyte	Undergraduate	Creditors	24/08/2016	3.00	\$495.00	Review of correspondence from advisors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	24/08/2016	0.70	\$115.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	24/08/2016	0.60	\$99.00	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
BR	Ryan Whyte	Undergraduate	Creditors	24/08/2016	0.80	\$132.00	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
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BR	Ryan Whyte	Undergraduate	Creditors	26/08/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	26/08/2016	0.70	\$115.50	Review of correspondence from investors in relation to a change of details/transfer of units. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	26/08/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	31/08/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	31/08/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	31/08/2016	0.30	\$49.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	31/08/2016	0.30	\$49.50	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.

BR	Ryan Whyte	Undergraduate	Creditors	02/09/2016	0.50	\$82.50	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
BR	Ryan Whyte	Undergraduate	Creditors	02/09/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	02/09/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	07/09/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	07/09/2016	0.30	\$49.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	07/09/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	07/09/2016	0.60	\$99.00	Review of correspondence from investors in relation to transfer of units of deceased estate request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR							

BR	Ryan Whyte	Undergraduate	Creditors	07/09/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	07/09/2016	0.70	\$115.50	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	09/09/2016	0.70	\$115.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	09/09/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	09/09/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	09/09/2016	0.40	\$66.00	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	09/09/2016	0.40	\$66.00	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.
BR							

BR	Ryan Whyte	Undergraduate	Creditors	09/09/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	09/09/2016	0.60	\$99.00	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	09/09/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	14/09/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	14/09/2016	0.60	\$99.00	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
BR	Ryan Whyte	Undergraduate	Creditors	14/09/2016	0.20	\$33.00	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	14/09/2016	0.50	\$82.50	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR							

BR	Ryan Whyte	Undergraduate	Creditors	14/09/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	16/09/2016	0.20	\$33.00	Phone call from investor seeking to update the details for their investment with the Fund. Access AX database to review current details and advise process to update.
BR	Ryan Whyte	Undergraduate	Creditors	16/09/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	16/09/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	16/09/2016	0.60	\$99.00	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	16/09/2016	0.20	\$33.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	16/09/2016	0.30	\$49.50	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.
BR							

BR	Ryan Whyte	Undergraduate	Creditors	16/09/2016	0.20	\$33.00	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.
	Ryan Whyte	Undergraduate	Creditors	5/10/2016	0.80	\$132.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	5/10/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	5/10/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	5/10/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	5/10/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	5/10/2016	0.70	\$115.50	Review of correspondence from investors/advisors in relation to a change of details. request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.

BR	Ryan Whyte	Undergraduate	Creditors	5/10/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	7/10/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	7/10/2016	0.70	\$115.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	7/10/2016	0.60	\$99.00	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	7/10/2016	0.30	\$49.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	7/10/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Creditors	7/10/2016	0.50	\$82.50	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.

BR	Ryan Whyte	Undergraduate	Creditors	7/10/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.10	\$16.50	Call from an advisor in relation to a request for a unit holdings statement and tax statement.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.10	\$16.50	Call from an advisor in relation to a request for a unit holdings statement and tax statement.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.80	\$132.00	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
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BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.10	\$16.50	Call from an advisor in relation to a request for a unit holdings statement and tax statement.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.70	\$115.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.70	\$115.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	12/10/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.40	\$66.00	Review of correspondence from advisors in relation to a transfer of units of deceased estate request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR							

BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.20	\$33.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.40	\$66.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.90	\$148.50	Review of correspondence from investors/advisors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.80	\$132.00	Review of correspondence from investors/advisors in relation to a transfer of units request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.

BR	Ryan Whyte	Undergraduate	Creditors	14/10/2016	0.80	\$132.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	19/10/2016	0.60	\$99.00	Review of correspondence from investors in relation to a transfer of units/transfer of units of deceased estate request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	19/10/2016	0.60	\$99.00	Scanned documents and saved to files and database, sent off documents to required investor via email or post. <input type="checkbox"/>
BR	Ryan Whyte	Undergraduate	Creditors	19/10/2016	0.50	\$82.50	Review of correspondence from investors in relation to a transfer of units request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	19/10/2016	0.30	\$49.50	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	19/10/2016	0.30	\$49.50	Scanned documents and saved to files and database, sent off documents to required investor via email or post. <input type="checkbox"/>
BR	Ryan Whyte	Undergraduate	Creditors	19/10/2016	0.50	\$82.50	Review of correspondence from investors in relation to a transfer of units request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR							

BR	Ryan Whyte	Undergraduate	Creditors	19/10/2016	0.20	\$33.00	Scanned documents and saved to files and database, sent off documents to required investor via email or post. <input type="checkbox"/>
BR	Ryan Whyte	Undergraduate	Creditors	19/10/2016	0.60	\$99.00	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.
BR	Ryan Whyte	Undergraduate	Creditors	21/10/2016	0.50	\$82.50	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.
BR	Ryan Whyte	Undergraduate	Creditors	21/10/2016	0.20	\$33.00	Reviewed returned mail and record investor details in returned mail register. Prepare letter or call investor to request new address details.
BR	Ryan Whyte	Undergraduate	Creditors	21/10/2016	0.60	\$99.00	Scanned documents and saved to files and database, sent off documents to required investor via email or post. <input type="checkbox"/>
BR	Ryan Whyte	Undergraduate	Creditors	21/10/2016	0.60	\$99.00	Reviewed returned mail and record investor details in returned mail register. Prepare letter or call investor to request new address details.
BR	Ryan Whyte	Undergraduate	Creditors	21/10/2016	0.60	\$99.00	Review of correspondence from investors in relation to a change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR							

BR	Ryan Whyte	Undergraduate	Creditors	21/10/2016	0.70	\$115.50	Review of correspondence from investors in relation to a transfer of units request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
	Ryan Whyte	Undergraduate	Creditors	21/10/2016	0.30	\$49.50	Scanned documents and saved to files and database, sent off documents to required investor via email or post. □
BR	Ryan Whyte	Undergraduate	Creditors	31/10/2016	0.30	\$49.50	Review of correspondence from investors in relation to a transfer of units of deceased estate request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	31/10/2016	0.60	\$99.00	Review of correspondence from investors in relation to 5 change of details request. Prepare internal control forms to verify sufficient documentation provided to process request as per the Funds policy.
BR	Ryan Whyte	Undergraduate	Creditors	31/10/2016	0.60	\$99.00	Prepared 6 letters to investors in relation to a request for a unit holding balance. Log onto AX investor management database, search for investor and print investor balance.
BR	Ryan Whyte	Undergraduate	Creditors	31/10/2016	0.30	\$49.50	Scanned 3 documents and saved to files and database, sent off documents to required investor via email or post.
BR	Ryan Whyte	Undergraduate	Creditors	31/10/2016	0.40	\$66.00	Prepared 4 letters to investors seeking to update the details for their investment with the Fund. Access AX database to review current details and advise process to update.
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BR	Ryan Whyte	Undergraduate	Creditors	31/10/2016	0.30	\$49.50	Prepared 3 letters to investors in relation to a request for a unit holding balance. Log onto AX investor management database, search for investor and print investor balance.
BR	Ryan Whyte	Undergraduate	Creditors	31/10/2016	1.60	\$264.00	Prepare, collate and review annexures of the affidavit to support the remuneration application for 1 May to 31 October 2016.
BR	David Whyte	Partner	Administration	26/05/2016	5.50	\$3,080.00	reviewed annexures to affidavit supporting remuneration application for the six months ended 30 April 2016
BR	David Whyte	Partner	Administration	27/05/2016	2.70	\$1,512.00	reviewed annexures to affidavit supporting remuneration application for the six months ended 30 April 2016
BR	David Whyte	Partner	Administration	30/05/2016	0.50	\$280.00	reviewed annexures to affidavit supporting remuneration application for the six months ended 30 April 2016
BR	David Whyte	Partner	Administration	01/06/2016	2.20	\$1,232.00	reviewed annexures to affidavit in relation to remuneration application for six months ended 30 April 2016
BR	David Whyte	Partner	Administration	02/06/2016	2.00	\$1,120.00	reviewed annexures to affidavit in relation to remuneration application for six months ended 30 April 2016
BR							

BR	David Whyte	Partner	Administration	02/06/2016	1.90	\$1,064.00	reviewed annexures to affidavit in relation to remuneration application for six months ended 30 April 2016
BR	David Whyte	Partner	Administration	02/06/2016	0.90	\$504.00	reviewed annexures to affidavit in relation to remuneration application for six months ended 30 April 2016
BR	David Whyte	Partner	Administration	06/06/2016	0.30	\$168.00	reviewed annexures to affidavit to be sworn in respect of remuneration application
BR	David Whyte	Partner	Administration	06/06/2016	2.50	\$1,400.00	final review of annexures to affidavit in support of court application for remuneration approval/telecon with our solicitors in respect of same
BR	David Whyte	Partner	Administration	07/06/2016	3.10	\$1,736.00	reviewed affidavit supporting court application for remuneration approval/telecon with our solicitors regarding proposed amendments
BR	David Whyte	Partner	Administration	08/06/2016	3.10	\$1,736.00	reviewed final draft of affidavit/meeting with our solicitors regarding finalisation of and swearing of affidavit regarding court application for remuneration approval
BR	David Whyte	Partner	Administration	08/06/2016	0.10	\$56.00	reviewed notice to members in relation to court application for remuneration approval/instructions regarding issuing of notices
BR							

BR	David Whyte	Partner	Administration	09/06/2016	0.10	\$56.00	reviewed draft email to IT consultant to update www.lmfmf.com website in relation to court application for remuneration approval and uploading of relevant documentation
BR	David Whyte	Partner	Administration	10/06/2016	0.30	\$168.00	reviewed correspondence from our solicitors regarding claim for remuneration/judgement relating to court appointed receivers remuneration and costs/considerations in relation to same
BR	David Whyte	Partner	Administration	14/06/2016	0.40	\$224.00	reviewed case studies relating to remuneration approval/four to be subject to ruling by the court of appeal
BR	David Whyte	Partner	Administration	27/06/2016	0.10	\$56.00	reviewed correspondence from Russells regarding remuneration application
BR	David Whyte	Partner	Administration	28/06/2016	3.40	\$1,904.00	preparation for court hearing, attendance at our solicitors office, review and swear affidavit, attendance at court for hearing of remuneration application
BR	David Whyte	Partner	Administration	01/09/2016	0.10	\$58.00	reviewed ASIC form 524 receipts and payments
BR	David Whyte	Partner	Administration	07/09/2016	0.10	\$58.00	reviewed draft email to our solicitors regarding draft offers to settle Belpac matter
BR							

BR	David Whyte	Partner	Administration	21/10/2016	0.10	\$58.00	reviewed correspondence from our solicitors regarding court application for remuneration approval/confirmed instructions relating to counsel to be engaged
BR	David Whyte	Partner	Administration	25/10/2016	0.30	\$174.00	planning meeting with Eric Leeuwendal and John Somerville regarding status of litigation matters/progression of counter claim against the MPF/preparation for court application for remuneration approval
BR	David Whyte	Partner	Administration	26/10/2016	1.70	\$986.00	commenced review of annexures to affidavit in support of court application for remuneration approval covering the six months ended 31 October 2016
BR	David Whyte	Partner	Administration	26/10/2016	2.70	\$1,566.00	review of annexures to affidavit in support of court application for remuneration approval covering the six months ended 31 October 2016
BR	David Whyte	Partner	Administration	27/10/2016	4.90	\$2,842.00	review of annexures to affidavit in support of court application for remuneration approval covering the six months ended 31 October 2016
BR	Eric Leeuwendal	Executive Director	Administration	20/05/2016	0.50	\$247.50	start review of draft affidavit supporting the remuneration application by the receiver for the period 1-11-15 to 30-4-16
BR	Eric Leeuwendal	Executive Director	Administration	20/05/2016	0.50	\$247.50	continue review of draft affidavit supporting the remuneration application by the receiver for the period 1-11-15 to 30-4-16
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BR	Eric Leeuwendal	Executive Director	Administration	20/05/2016	0.60	\$297.00	continue review of draft affidavit supporting the remuneration application by the receiver for the period 1-11-15 to 30-4-16
	Eric Leeuwendal	Executive Director	Administration	20/05/2016	0.10	\$49.50	review email from John Somerville, start review of draft affidavit supporting the application for remuneration approval
BR	Eric Leeuwendal	Executive Director	Administration	23/05/2016	0.70	\$346.50	continue to review and update the draft affidavit supporting the remuneration application of David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	23/05/2016	0.70	\$346.50	continue to review and update the draft affidavit supporting the remuneration application of David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	23/05/2016	0.70	\$346.50	continue to review and update the draft affidavit supporting the remuneration application of David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	23/05/2016	1.60	\$792.00	continue to review and update the draft affidavit supporting the remuneration application of David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	23/05/2016	1.40	\$693.00	continue to review and update the draft affidavit supporting the remuneration application of David Whyte
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BR	Eric Leeuwendal	Executive Director	Administration	25/05/2016	1.40	\$693.00	continue to update the draft affidavit of David Whyte to support the remuneration application of the receiver
BR	Eric Leeuwendal	Executive Director	Administration	25/05/2016	1.40	\$693.00	continue to update the draft affidavit of David Whyte to support the remuneration application of the receiver
BR	Eric Leeuwendal	Executive Director	Administration	25/05/2016	0.20	\$99.00	continue to update the draft affidavit of David Whyte to support the remuneration application of the receiver
BR	Eric Leeuwendal	Executive Director	Administration	25/05/2016	0.70	\$346.50	continue to update the draft affidavit of David Whyte to support the remuneration application of the receiver
BR	Eric Leeuwendal	Executive Director	Administration	25/05/2016	1.60	\$792.00	continue to update the draft affidavit of David Whyte to support the remuneration application of the receiver
BR	Eric Leeuwendal	Executive Director	Administration	25/05/2016	0.70	\$346.50	continue to update the draft affidavit of David Whyte to support the remuneration application of the receiver
BR	Eric Leeuwendal	Executive Director	Administration	25/05/2016	0.50	\$247.50	continue to update the draft affidavit of David Whyte to support the remuneration application of the receiver
BR							

BR	Eric Leeuwendal	Executive Director	Administration	25/05/2016	0.90	\$445.50	continue to update the draft affidavit of David Whyte to support the remuneration application of the receiver
BR	Eric Leeuwendal	Executive Director	Administration	26/05/2016	0.40	\$198.00	Continue to update the draft affidavit supporting the application for remuneration by David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	26/05/2016	0.90	\$445.50	Continue to update the draft affidavit supporting the application for remuneration by David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	26/05/2016	1.60	\$792.00	Continue to update the draft affidavit supporting the application for remuneration by David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	26/05/2016	0.80	\$396.00	Continue to update the draft affidavit supporting the application for remuneration by David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	26/05/2016	0.40	\$198.00	finalise update the draft affidavit supporting the application for remuneration by David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	26/05/2016	1.60	\$792.00	Continue to update the draft affidavit supporting the application for remuneration by David Whyte
BR							

BR	Eric Leeuwendal	Executive Director	Administration	26/05/2016	0.90	\$445.50	Continue to update the draft affidavit supporting the application for remuneration by David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	26/05/2016	0.10	\$49.50	discussion with Nicola Kennedy to insert particulars into the draft remuneration affidavit of David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	27/05/2016	0.20	\$99.00	discussion with Clark Jarrold regarding suggested changes to the draft affidavit supporting the application of David Whyte for the receiver's remuneration
BR	Eric Leeuwendal	Executive Director	Administration	27/05/2016	0.40	\$198.00	make the suggested changes by Clark Jarrold to the draft affidavit supporting the application of David Whyte for the receivers remuneration, insert the changes into the draft affidavit/account
BR	Eric Leeuwendal	Executive Director	Administration	27/05/2016	0.20	\$99.00	prepare email to David Whyte re the suggested changes by Clark Jarrold and Craig Jenkins to the draft affidavit supporting the application of David Whyte for the remuneration and Wayne Basford's time
BR	Eric Leeuwendal	Executive Director	Administration	30/05/2016	0.10	\$49.50	review email from Nicola Kennedy re legal fees from PTAL as custodian, review email from David Whyte to consider review/advice before payment, respond to Nicola to await payment
BR	Eric Leeuwendal	Executive Director	Administration	30/05/2016	0.10	\$49.50	start preparation of an email to David Whyte regarding invoice from Wayne Basford for assisting with the claim against the former auditors.
BR							

BR	Eric Leeuwendal	Executive Director	Administration	30/05/2016	0.20	\$99.00	discussion with Clark Jarrold regarding the status of impairment assessments and my review of the queries raised by him on one assessment re the claim against the former auditors. Discuss status of proceedings and availability to meet to review/prepare loss calculation
BR	Eric Leeuwendal	Executive Director	Administration	30/05/2016	0.10	\$49.50	finalise preparation of an email to David Whyte regarding invoice from Wayne Basford for assisting with the claim against the former auditors.
BR	Eric Leeuwendal	Executive Director	Administration	31/05/2016	0.10	\$49.50	review email from BDO Perth re narrations for remuneration application, forward with comment to Dermott O'Brien
BR	Eric Leeuwendal	Executive Director	Administration	01/06/2016	0.10	\$49.50	review emails from and discussion with Clark Jarrold regarding obtaining the details of Wayne Basford's time for the remuneration affidavit
BR	Eric Leeuwendal	Executive Director	Administration	02/06/2016	0.30	\$148.50	review email from John Somerville and queries from our solicitors on the categories of time in the affidavit supporting the remuneration application, review previous affidavit, discussion with our solicitor
BR	Eric Leeuwendal	Executive Director	Administration	02/06/2016	0.80	\$396.00	review email from John Somerville and draft schedule of litigation for the affidavit supporting the remuneration application, update the schedule checking proceedings numbers and additions
BR	Eric Leeuwendal	Executive Director	Administration	02/06/2016	0.40	\$198.00	finalise review and update of draft schedule of litigation for the affidavit supporting the remuneration application, and respond to John Somerville
BR							

BR	Eric Leeuwendal	Executive Director	Administration	03/06/2016	0.40	\$198.00	peruse legal invoices summary from PTAL submitted for payment for the Austcorp proceedings, calculate total, review the email trail and discuss with Nicola Kennedy, prepare email to David Whyte on the matter and draft email to our solicitors
BR	Eric Leeuwendal	Executive Director	Administration	03/06/2016	0.70	\$346.50	discussion with our solicitors regarding queries on the draft affidavit, discussion with Dermott O'Brien and Nicola Kennedy regarding the queries, review previous affidavit, review investor unit price spreadsheet re cash movements, prepare email to John Somerville
BR	Eric Leeuwendal	Executive Director	Administration	03/06/2016	0.80	\$396.00	continue to review realisations information to respond to queries from our solicitors on the draft affidavit discussion with Dermott O'Brien regarding the queries, review previous investor reports
BR	Eric Leeuwendal	Executive Director	Administration	03/06/2016	0.10	\$49.50	peruse legal invoices from PTAL submitted for payment mostly related to the Austcorp proceedings, consider a review by our solicitors
BR	Eric Leeuwendal	Executive Director	Administration	03/06/2016	0.10	\$49.50	review previous affidavit and discussion with David Whyte, prepare email to our solicitors regarding MPF proceedings under creditors in the affidavit for the remuneration application of David Whyte
BR	Eric Leeuwendal	Executive Director	Administration	03/06/2016	0.10	\$49.50	review email from our solicitors and invoice regarding guarantor bankruptcy proceedings documents, review email from our solicitors regarding the status of signing by PTAL of documentation
BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.30	\$148.50	discussion with our solicitors re queries on realisations, further information on certain parts on the affidavit supporting the application for the receivers remuneration,
BR							

BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.30	\$148.50	review email from our solicitors with further queries regarding realisations for the affidavit supporting the application for the receivers remuneration, review bank acct movements and prepare email response
BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.10	\$49.50	prepare email to Nicola Kennedy and Dermott O'Brien re queries from our solicitors for further information for the affidavit supporting the application for the receivers remuneration,
BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	1.30	\$643.50	reviewing emails in regard to work undertaken under the indemnity claims, prepare a summary of the work undertaken to respond to queries from our solicitors. review emails from Nicola Kennedy on realisations by McGrath Nicol
BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.50	\$247.50	prepare draft email response to our solicitors with a summary of the work undertaken under the indemnity claims to respond to queries and in relation to realisations
BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.10	\$49.50	review email from and discussion with Dermott O'Brien responding to query regarding BDO charge out rate changes for the affidavit supporting the application for the receivers remuneration
BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.10	\$49.50	finalise email to our solicitors responding to query regarding BDO charge out rate changes for the affidavit supporting the application for the receivers remuneration,
BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.10	\$49.50	discussion with our solicitors re queries on further information on certain categories for the affidavit supporting the application for the receivers remuneration,
BR							

BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.20	\$99.00	discussion with our solicitors re queries on realisations, further information on certain categories and cash at bank queries for the affidavit supporting the application for the receivers remuneration,
BR	Eric Leeuwendal	Executive Director	Administration	06/06/2016	0.10	\$49.50	review email from John Somerville responding to query regarding realisations for the affidavit supporting the application for the receivers remuneration, prepare email to our solicitors clarifying the position
BR	Eric Leeuwendal	Executive Director	Administration	07/06/2016	0.50	\$247.50	review email from our solicitors and draft Notice to members for the remuneration application of David Whyte as receiver of the Fund, review our solicitors summary of service requirements and discussion with Dermott O'Brien
BR	Eric Leeuwendal	Executive Director	Administration	07/06/2016	0.40	\$198.00	continue review of draft affidavit supporting the application for the remuneration of David Whyte as receiver, received from our solicitors
BR	Eric Leeuwendal	Executive Director	Administration	07/06/2016	1.90	\$940.50	continue review of draft affidavit supporting the application for the remuneration of David Whyte as receiver received from our solicitors, teleconference with our solicitors to go through the document, queries and changes
BR	Eric Leeuwendal	Executive Director	Administration	07/06/2016	0.40	\$198.00	start review of draft affidavit supporting the application for the remuneration of David Whyte as receiver, received from our solicitors
BR	Eric Leeuwendal	Executive Director	Administration	08/06/2016	0.20	\$99.00	discussion with our solicitors regarding the requirements of a register of members, queries regarding service requirements of the notice of the application for remuneration of the David Whyte as Receiver
BR							

BR	Eric Leeuwendal	Executive Director	Administration	08/06/2016	0.20	\$99.00	discussion with Nicole Jackson regarding the postal requirements for service of the notice of the application for remuneration of the David Whyte as Receiver, review the Court orders requirements, email to Dermott O'Brien to review
BR	Eric Leeuwendal	Executive Director	Administration	09/06/2016	0.10	\$49.50	review email from Nicola Kennedy regarding PTAL custodian fees, peruse invoice and respond to query re payment
BR	Eric Leeuwendal	Executive Director	Administration	23/06/2016	0.10	\$49.50	review emails from John Somerville and account from our solicitors on the costs hearing, review the account and respond to John on my review
BR	Eric Leeuwendal	Executive Director	Administration	27/07/2016	0.20	\$99.00	finalise draft email update on litigation matters to respond to request from McGrath Nicol,
BR	Eric Leeuwendal	Executive Director	Administration	27/07/2016	0.50	\$247.50	prepare draft email update on litigation matters to respond to request from McGrath Nicol,
BR	Eric Leeuwendal	Executive Director	Administration	28/07/2016	0.10	\$49.50	discussion with McGrath Nicol re their queries on the status of litigation for their report to the secured creditor
BR	Eric Leeuwendal	Executive Director	Administration	02/09/2016	1.10	\$544.50	review email from our solicitors and start review of brief from counsel on the potential claims against 3rd parties
BR							

BR	Eric Leeuwendal	Executive Director	Administration	02/09/2016	0.50	\$247.50	review email from our solicitors and finalise review of brief from counsel on the potential claims against 3rd parties
BR	Eric Leeuwendal	Executive Director	Administration	13/10/2016	0.10	\$49.50	review email from our solicitors and invoice for payment, forward to Dermot O'Brien for processing, review unitholding split in accts to assist with claim against 3rd parties
BR	Eric Leeuwendal	Executive Director	Administration	14/10/2016	0.10	\$49.50	prepare email to and review email response from Bellpac receiver regarding payment of costs, forward to Dermot O'Brien to arrange payment
BR	Eric Leeuwendal	Executive Director	Administration	14/10/2016	0.20	\$99.00	review email from our solicitors and invoices for payment, peruse for reasonableness and forward to Dermot O'Brien to arrange payment, prepare email response to inform proposed liquidator and PTAL of winding up hearing date
BR	Craig Jenkins	Partner	Administration	26/05/2016	0.50	\$245.00	Clarification of work performed to date in relation to the claim against the former auditors to support the affidavit seeking approval of the receiver's remuneration
Audit	Craig Jenkins	Partner	Administration	27/05/2016	0.50	\$245.00	Clarification of work performed to date in relation to the claim against the former auditors to support the affidavit seeking approval of the receiver's remuneration
Audit	John Somerville	Senior Manager	Administration	03/05/2016	0.10	\$44.00	Email to our solicitors regarding next application to court for remuneration approval
BR							

BR	John Somerville	Senior Manager	Administration	03/05/2016	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 October 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	03/05/2016	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 October 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	11/05/2016	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 October 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	12/05/2016	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 October 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	12/05/2016	0.10	\$44.00	Instructions to Nicola Kennedy regarding incoming mail
BR	John Somerville	Senior Manager	Administration	12/05/2016	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 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	13/05/2016	0.10	\$44.00	Call from our solicitors regarding drafting of the affidavit to support the next application to court for approval of the receiver's remuneration
BR							

BR	John Somerville	Senior Manager	Administration	13/05/2016	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 November 2015 to 30 April 2016
	John Somerville	Senior Manager	Administration	13/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	13/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	13/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	16/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	16/05/2016	1.90	\$836.00	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	17/05/2016	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 November 2015 to 30 April 2016

BR	John Somerville	Senior Manager	Administration	17/05/2016	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 November 2015 to 30 April 2016
	John Somerville	Senior Manager	Administration	17/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	17/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	19/05/2016	0.40	\$176.00	Call from our solicitors regarding drafting affidavit to support the receiver's application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	19/05/2016	1.60	\$704.00	Draft the affidavit to support the receiver's application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	19/05/2016	1.20	\$528.00	Draft the affidavit to support the receiver's application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	19/05/2016	0.60	\$264.00	Draft the affidavit to support the receiver's application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR							

BR	John Somerville	Senior Manager	Administration	19/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	20/05/2016	1.80	\$792.00	Continue drafting affidavit to support the application for approval of the receiver's remuneration for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	23/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	23/05/2016	0.60	\$264.00	Continue drafting affidavit to support the receiver's application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	24/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	24/05/2016	1.00	\$440.00	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	24/05/2016	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 November 2015 to 30 April 2016
BR							

BR	John Somerville	Senior Manager	Administration	25/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	25/05/2016	0.20	\$88.00	Discussion with Eric Leeuwendal regarding affidavit to support the application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	25/05/2016	0.60	\$264.00	Review and amendments to the affidavit to support the application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	01/06/2016	0.10	\$44.00	Call from our solicitors regarding further material for the affidavit to support the application for approval of the receiver's remuneration for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	01/06/2016	0.70	\$308.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	02/06/2016	1.20	\$528.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	02/06/2016	0.30	\$132.00	Review and update schedule of current litigation matters for inclusion in the affidavit to support the application for approval of the receiver's remuneration for the period 1 November 2015 to 30 April 2016
BR							

BR	John Somerville	Senior Manager	Administration	02/06/2016	0.10	\$44.00	Email to our solicitors regarding further information for inclusion in the affidavit to support the application for approval of the receiver's remuneration for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	02/06/2016	0.70	\$308.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	02/06/2016	0.60	\$264.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	09/06/2016	0.10	\$44.00	review service requirements in relation to receiver's application to court for remuneration approval and email to Eric Leeuwendal regarding same
BR	John Somerville	Senior Manager	Administration	13/06/2016	0.20	\$88.00	Review of internal control forms and supporting documentation to update the AX investor management database for change of detail and transfer of unit requests
BR	John Somerville	Senior Manager	Administration	14/06/2016	0.10	\$44.00	Email to Dermot O'Brien regarding service requirements for returned emails in relation to notice of receivers application to court for remuneration approval
BR	John Somerville	Senior Manager	Administration	20/06/2016	0.20	\$88.00	Review of outstanding service requirements in relation to the receiver's application to court for remuneration approval and discussion with Eric Leeuwendal regarding same
BR							

BR	John Somerville	Senior Manager	Administration	21/06/2016	0.20	\$88.00	review of service affidavits in relation to the receiver's application for remuneration approval and email to Dermot O'Brien regarding same
BR	John Somerville	Senior Manager	Administration	22/06/2016	0.30	\$132.00	Review of issues with the investor register and service of the notice of the receiver's application for remuneration approval and discussion with Dermot O'Brien regarding same
BR	John Somerville	Senior Manager	Administration	22/06/2016	0.10	\$44.00	Email to our solicitors regarding responses received from investors in relation to notice of the receiver's application to court for remuneration approval to determine if correspondence should be brought to the attention of the Court
BR	John Somerville	Senior Manager	Administration	22/06/2016	0.10	\$44.00	Email to Eric Leeuwendal regarding remuneration application and service affidavits
BR	John Somerville	Senior Manager	Administration	23/06/2016	0.20	\$88.00	Email to Dermot O'Brien regarding status of the litigation matters
BR	John Somerville	Senior Manager	Administration	24/06/2016	0.10	\$44.00	Review of service affidavits in relation to the notice for approval of the receiver's remuneration for the period 1 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	28/06/2016	0.10	\$44.00	Email to our solicitors regarding responses to investors queries from notice of the receiver's remuneration application
BR							

BR	John Somerville	Senior Manager	Administration	04/07/2016	0.10	\$45.50	Email to our IT consultant regarding updates to the website
BR	John Somerville	Senior Manager	Administration	20/07/2016	0.10	\$45.50	Follow up ASIC in relation to status of application for relief from financial reporting obligations
BR	John Somerville	Senior Manager	Administration	21/07/2016	0.10	\$45.50	Call from ASIC regarding application for relief from financial reporting obligations
BR	John Somerville	Senior Manager	Administration	29/07/2016	0.10	\$45.50	Email to our IT consultant regarding website update
BR	John Somerville	Senior Manager	Administration	29/07/2016	0.10	\$45.50	Email to Dermot O'Brien, Andrew Lane and Ryan Whyte regarding 14th update report to investors and outline for responses to any queries raised by investors
BR	John Somerville	Senior Manager	Administration	12/08/2016	0.10	\$45.50	Email to our IT consultant regarding updates to the LM website
BR	John Somerville	Senior Manager	Administration	25/08/2016	0.10	\$45.50	Email to Sarah Cunningham regarding receipts and payments account (ASIC form 524)
BR							

BR	John Somerville	Senior Manager	Administration	29/08/2016	0.10	\$45.50	Review of ASIC form 524 (receipts and payments account) and email to Sarah Cunningham regarding same
BR	John Somerville	Senior Manager	Administration	01/09/2016	0.10	\$45.50	Review of ASIC form 524 (receipts and payments account)
BR	John Somerville	Senior Manager	Administration	28/09/2016	0.30	\$136.50	Draft procedures in place to respond to questions from investors and members in relation to the winding up of the scheme to comply with the ASIC exemption
BR	John Somerville	Senior Manager	Administration	30/09/2016	0.10	\$45.50	Discussion with our IT consultant regarding website update
BR	John Somerville	Senior Manager	Administration	30/09/2016	0.10	\$45.50	Email instructions to BDO staff re update report and amended estimated unit price
BR	John Somerville	Senior Manager	Administration	30/09/2016	0.30	\$136.50	Email to our IT consultant regarding update of website in relation to ASIC instrument, financial accounts for the year ending 30 June 2016 and update report
BR	John Somerville	Senior Manager	Administration	30/09/2016	0.10	\$45.50	Instructions to BDO administration staff regarding circulating update report to investors
BR							

	John Somerville	Senior Manager	Administration	12/10/2016	0.10	\$45.50	Email to our IT consultant regarding website update
BR	John Somerville	Senior Manager	Administration	12/10/2016	0.20	\$91.00	Review of updates required to the LM website and email to our IT consultant regarding same
BR	John Somerville	Senior Manager	Administration	17/10/2016	0.10	\$45.50	Call to our solicitors regarding receiver's next application to court for remuneration approval
BR	John Somerville	Senior Manager	Administration	17/10/2016	0.10	\$45.50	Email to our solicitors regarding ASIC financial reporting relief
BR	John Somerville	Senior Manager	Administration	17/10/2016	0.10	\$45.50	Instructions to Dermot O'Brien regarding preparing supporting material for the application to court for approval of the receiver's remuneration for the period 1 May to 31 October 2016
BR	John Somerville	Senior Manager	Administration	18/10/2016	0.70	\$318.50	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	18/10/2016	0.10	\$45.50	Email to our solicitors regarding application to court for remuneration approval for the period 1 May to 31 October 2016
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BR	John Somerville	Senior Manager	Administration	18/10/2016	1.30	\$591.50	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	19/10/2016	0.80	\$364.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	24/10/2016	1.30	\$591.50	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	24/10/2016	0.70	\$318.50	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	24/10/2016	0.10	\$45.50	Email to ASIC regarding financial reporting relief
BR	John Somerville	Senior Manager	Administration	24/10/2016	0.10	\$45.50	Call from ASIC regarding financial reporting relief
BR	John Somerville	Senior Manager	Administration	25/10/2016	1.20	\$546.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR							

BR	John Somerville	Senior Manager	Administration	25/10/2016	0.50	\$227.50	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	25/10/2016	0.30	\$136.50	planning meeting with Eric Leeuwendal and David Whyte regarding status of litigation matters/progression of counter claim against the MPF/preparation for court application for remuneration approval
BR	John Somerville	Senior Manager	Administration	26/10/2016	1.60	\$728.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	26/10/2016	0.80	\$364.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	26/10/2016	1.10	\$500.50	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	26/10/2016	0.10	\$45.50	Review of letters to investors in response to requests for confirmation of unit balances and estimated value for tax purposes
BR	John Somerville	Senior Manager	Administration	27/10/2016	0.60	\$273.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR							

BR	John Somerville	Senior Manager	Administration	27/10/2016	0.80	\$364.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	27/10/2016	0.60	\$273.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	27/10/2016	1.40	\$637.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	John Somerville	Senior Manager	Administration	28/10/2016	0.40	\$182.00	Prepare, collate and review annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 April to 31 October 2016
BR	Aubrey Meek	Senior Accountant II	Administration	02/06/2016	0.50	\$95.00	Prepare and collate annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 Nov 2015 to 30 April 2016
BR	Aubrey Meek	Senior Accountant II	Administration	02/06/2016	1.20	\$228.00	Prepare and collate annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 Nov 2015 to 30 April 2016
BR	Aubrey Meek	Senior Accountant II	Administration	02/06/2016	1.00	\$190.00	Prepare and collate annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 Nov 2015 to 30 April 2016
BR							

BR	Aubrey Meek	Senior Accountant II	Administration	02/06/2016	1.00	\$190.00	Prepare and collate annexures of the affidavit to support the receiver's application to court for remuneration approval for the period 1 Nov 2015 to 30 April 2016
	Nicola Kennedy	Senior Accountant II	Administration	11/05/2016	0.10	\$28.00	email John Somerville re status of tasks
BR	Nicola Kennedy	Senior Accountant II	Administration	20/05/2016	0.80	\$224.00	prepare details of operating costs for fee application, review payment listing spread and remove irrelevant costs, obtain WIP report and use to prepare summary of operating costs
BR	Nicola Kennedy	Senior Accountant II	Administration	20/05/2016	1.40	\$392.00	prepare details of operating costs for fee application to include costs of Receivers and Managers for 6 month period, review bank reconciliation transactions and email John Somerville
BR	Nicola Kennedy	Senior Accountant II	Administration	20/05/2016	0.30	\$84.00	prepare details for John Somerville re expected BAS refunds from retirement villages due to private ruling, update file note and calculate same
BR	Nicola Kennedy	Senior Accountant II	Administration	23/05/2016	0.40	\$112.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR	Nicola Kennedy	Senior Accountant II	Administration	24/05/2016	0.50	\$140.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR							

BR	Nicola Kennedy	Senior Accountant II	Administration	25/05/2016	1.60	\$448.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR	Nicola Kennedy	Senior Accountant II	Administration	25/05/2016	0.80	\$224.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR	Nicola Kennedy	Senior Accountant II	Administration	25/05/2016	0.10	\$28.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR	Nicola Kennedy	Senior Accountant II	Administration	26/05/2016	1.60	\$448.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR	Nicola Kennedy	Senior Accountant II	Administration	26/05/2016	0.20	\$56.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR	Nicola Kennedy	Senior Accountant II	Administration	06/06/2016	0.30	\$84.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Nicola Kennedy	Senior Accountant II	Administration	06/06/2016	0.20	\$56.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR							

BR	Nicola Kennedy	Senior Accountant II	Administration	06/06/2016	0.20	\$56.00	review various emails to assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Nicola Kennedy	Senior Accountant II	Administration	06/06/2016	0.30	\$84.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Nicola Kennedy	Senior Accountant II	Administration	07/06/2016	0.50	\$140.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Nicola Kennedy	Senior Accountant II	Administration	07/06/2016	0.50	\$140.00	assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	06/05/2016	0.30	\$58.50	Review report to ASIC and respond to BDO Finance re cheque to be issued for application for financial reporting relief
BR	Dermot O'Brien	Accountant I	Administration	17/05/2016	1.40	\$273.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	18/05/2016	0.70	\$136.50	Collate the annexures to accompany David Whyte's affidavit to court for remuneration approval
BR							

BR	Dermot O'Brien	Accountant I	Administration	25/05/2016	2.00	\$390.00	Prepare annexures for the affidavit to support David's Whyte application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	25/05/2016	1.00	\$195.00	Prepare annexures for the affidavit to support David's Whyte application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	25/05/2016	1.80	\$351.00	Prepare annexures for the affidavit to support David's Whyte application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	26/05/2016	1.40	\$273.00	Prepare annexures for the affidavit to support David's Whyte application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	26/05/2016	1.40	\$273.00	Prepare annexures for the affidavit to support David's Whyte application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	27/05/2016	1.60	\$312.00	Prepare annexures for the affidavit to support David's Whyte application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	27/05/2016	1.70	\$331.50	Prepare annexures for the affidavit to support David's Whyte application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR							

BR	Dermot O'Brien	Accountant I	Administration	30/05/2016	1.10	\$214.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	30/05/2016	0.90	\$175.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	31/05/2016	1.20	\$234.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	31/05/2016	0.30	\$58.50	Liaise with BDO WA in relation to annexures to the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	31/05/2016	0.90	\$175.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	02/06/2016	3.00	\$585.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	02/06/2016	3.00	\$585.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR							

BR	Dermot O'Brien	Accountant I	Administration	03/06/2016	3.00	\$585.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	03/06/2016	1.30	\$253.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	03/06/2016	1.30	\$253.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	03/06/2016	1.10	\$214.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	06/06/2016	1.40	\$273.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	06/06/2016	1.40	\$273.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	07/06/2016	1.30	\$253.50	Liaise with supplier and BDO IT re the service requirements for the notice to members re David Whyte remuneration claim.
BR							

BR	Dermot O'Brien	Accountant I	Administration	07/06/2016	1.40	\$273.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	07/06/2016	1.10	\$214.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	07/06/2016	0.70	\$136.50	Liaising with our solicitors re annexures to accompany David Whyte's affidavit and amendments required thereto
BR	Dermot O'Brien	Accountant I	Administration	07/06/2016	0.50	\$97.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	07/06/2016	0.30	\$58.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	07/06/2016	1.10	\$214.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	08/06/2016	0.80	\$156.00	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR							

BR	Dermot O'Brien	Accountant I	Administration	08/06/2016	0.30	\$58.50	discussion with our solicitors regarding register of members, queries regarding service requirements of the notice of the application for remuneration approval <input type="checkbox"/>
	Dermot O'Brien	Accountant I	Administration	08/06/2016	0.20	\$39.00	discussion with our solicitors regarding register of members, queries regarding service requirements of the notice of the application for remuneration approval <input type="checkbox"/>
BR	Dermot O'Brien	Accountant I	Administration	08/06/2016	0.30	\$58.50	discussion with our solicitors regarding register of members, queries regarding service requirements of the notice of the application for remuneration approval <input type="checkbox"/>
BR	Dermot O'Brien	Accountant I	Administration	09/06/2016	0.50	\$97.50	Prepare annexures for the affidavit of David Whyte to support the application for remuneration approval for the period 1 November 2015 to 30 April 2016
BR	Dermot O'Brien	Accountant I	Administration	10/06/2016	1.00	\$195.00	Assist Nikola Gibson with the mail out of the notice to members in relation to the receiver's application for remuneration approval. Contact service provider to assist with the email requirements and service of the notice
BR	Dermot O'Brien	Accountant I	Administration	10/06/2016	0.20	\$39.00	Assist Nikola Gibson with the mail out of the notice to members in relation to the receiver's application for remuneration approval. Contact service provider to assist with the email requirements and service of the notice
BR	Dermot O'Brien	Accountant I	Administration	10/06/2016	0.30	\$58.50	Discussion with our solicitors re service requirements to members in relation to notice of the receiver's application for remuneration approval. send correspondence via email
BR							

BR	Dermot O'Brien	Accountant I	Administration	21/06/2016	0.70	\$136.50	Call with our solicitors re the preparation of service affidavit for Dermot O'Brien to support the receiver's application for remuneration approval. Discuss the contents of affidavit in relation to the service. Draft email of service tasks undertaken to be included in the affidavit
BR	Dermot O'Brien	Accountant I	Administration	21/06/2016	0.80	\$156.00	Review affidavit for Dermot O'Brien prepared by our solicitors, update contents of affidavit in relation to the service of the notice to investors and advisors
BR	Dermot O'Brien	Accountant I	Administration	21/06/2016	0.50	\$97.50	Review affidavit for Dermot O'Brien prepared by our solicitors, update contents of affidavit in relation to the service of the notice to investors and advisors
BR	Dermot O'Brien	Accountant I	Administration	21/06/2016	0.90	\$175.50	Review affidavit for Dermot O'Brien prepared by our solicitors, update contents of affidavit in relation to the service of notice to investors and advisors
BR	Dermot O'Brien	Accountant I	Administration	22/06/2016	0.30	\$58.50	Discussion with our solicitors re the BDO staff's affidavits to support service of the notice to members in relation to the remuneration application
BR	Dermot O'Brien	Accountant I	Administration	22/06/2016	0.30	\$58.50	Discussion with our solicitors re the BDO staff's affidavits to support service of the notice to members in relation to the remuneration application
BR	Dermot O'Brien	Accountant I	Administration	23/06/2016	0.80	\$156.00	Review affidavits for BDO staff and service in relation to service on members of the application for the approval of the receiver's remuneration. Send correspondence to each staff member to swear and affirm their statements

BR	Dermot O'Brien	Accountant I	Administration	24/06/2016	0.30	\$58.50	Discussion with our solicitors re the BDO staff's affidavits to support service of the notice to members in relation to the remuneration application
BR	Dermot O'Brien	Accountant I	Administration	24/06/2016	1.00	\$195.00	Review AX database and prepare a schedule of deceased members in the Fund notified during the period 10 November to 7 June 2016 to support affidavit of service of notice to members in relation to the remuneration application
BR	Dermot O'Brien	Accountant I	Administration	24/06/2016	0.90	\$175.50	Review AX database and prepare a schedule of deceased members in the Fund notified during the period 10 November to 7 June 2016 to support affidavit of service of notice to members in relation to the remuneration application
BR	Dermot O'Brien	Accountant I	Administration	27/06/2016	0.30	\$58.50	Review service affidavits of BDO employees and scan and send to solicitors
BR	Sarah Cunningham	Team Assistant	Administration	26/08/2016	0.20	\$40.00	Drafting ASIC form 524 (receipts and payments accounts)
BR	Sarah Cunningham	Team Assistant	Administration	02/09/2016	0.10	\$20.00	Organising lodgement of ASIC form 524 (receipts and payments account)
BR	Sarah Cunningham	Team Assistant	Administration	6/10/2016	0.90	\$180.00	Entering invoices into ABA creator. Uploading to SunCorp and recording in register x 8 invoices. Legal fees and service fees.
BR							

BR	Sarah Cunningham	Team Assistant	Administration	10/10/2016	0.20	\$40.00	Entering invoice into ABA creator. Uploading to Suncorp. Recording in register and collating. x 1 printing invoice.
	Sarah Cunningham	Team Assistant	Administration	17/10/2016	0.70	\$140.00	Entering invoices into ABA creator, uploading to Suncorp. Recording in register and collating. 10 x Legal Invoices.
BR	Sarah Cunningham	Team Assistant	Administration	17/10/2016	0.20	\$40.00	Entering invoice on ABA creator, uploading to Suncorp. Recording in register and collating. x 1 inv legal fees.
BR	Sarah Cunningham	Team Assistant	Administration	18/10/2016	0.20	\$40.00	Entering invoice into ABA creator. Uploading to Suncorp. Recording in register and collating. x 1 legal invoice.
BR	Sarah Cunningham	Team Assistant	Administration	19/10/2016	0.20	\$40.00	Entering invoice into ABA creator. Uploading to Suncorp. Recording in register and collating. x 1 legal invoice.
BR	Sarah Cunningham	Team Assistant	Administration	26/10/2016	0.20	\$40.00	Re-dating ABA files. Uploading to Suncorp for Trust to Approve.
BR	Sarah Cunningham	Team Assistant	Administration	27/10/2016	0.20	\$40.00	Re-dating ABA files. Uploading to Suncorp for Trust to Approve.
BR							

BR	Andrew Lane	Undergraduate	Administration	14/07/2016	0.60	\$99.00	Preparation of Remuneration reports to accompany the update report to investors
BR	Andrew Lane	Undergraduate	Administration	26/07/2016	0.50	\$82.50	Preparation of remuneration reports to accompany the update report to investors
BR	Andrew Lane	Undergraduate	Administration	15/09/2016	0.30	\$49.50	Review and amendments to remuneration report to accompany update report to investors
BR	Andrew Lane	Undergraduate	Administration	19/10/2016	0.30	\$49.50	Draft file notes for payment of 2 invoices from Pikes lawyers. Attach source docs and update restricted payment listing schedule.
BR	Andrew Lane	Undergraduate	Administration	21/10/2016	0.20	\$33.00	Review of approved restricted payment to Pikes. Draft letter to Grace for approval of payment. Update restricted payment listing spreadsheet.
BR	Moira Hattingh	Team Assistant	Administration	06/05/2016	0.30	\$24.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	10/05/2016	1.80	\$144.00	Filing
BR							

BR		Moira Hattingh	Team Assistant	Administration	13/05/2016	0.60	\$48.00	Filing
BR		Moira Hattingh	Team Assistant	Administration	19/05/2016	0.60	\$48.00	Filing
BR		Moira Hattingh	Team Assistant	Administration	27/05/2016	0.80	\$64.00	Filing
BR		Moira Hattingh	Team Assistant	Administration	03/06/2016	0.80	\$64.00	Filing
BR		Moira Hattingh	Team Assistant	Administration	08/06/2016	0.30	\$24.00	Filing
BR		Moira Hattingh	Team Assistant	Administration	09/06/2016	2.20	\$176.00	Filing
BR		Moira Hattingh	Team Assistant	Administration	16/06/2016	2.40	\$192.00	Filing
BR								

BR	Moira Hattingh	Team Assistant	Administration	21/06/2016	0.40	\$32.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	22/06/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	24/06/2016	0.40	\$32.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	28/06/2016	0.30	\$24.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	01/07/2016	0.10	\$8.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	05/07/2016	0.10	\$8.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	08/07/2016	2.50	\$212.50	Filing
BR							

BR	Moira Hattingh	Team Assistant	Administration	15/07/2016	0.20	\$17.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	19/07/2016	0.50	\$42.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	20/07/2016	2.50	\$212.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	29/07/2016	1.60	\$136.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	02/08/2016	0.50	\$42.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	05/08/2016	2.10	\$178.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	11/08/2016	0.20	\$17.00	Filing
BR							

BR	Moira Hattingh	Team Assistant	Administration	12/08/2016	2.00	\$170.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	12/08/2016	0.80	\$68.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	01/09/2016	1.80	\$153.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	01/09/2016	0.90	\$76.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	09/09/2016	2.40	\$204.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	15/09/2016	1.20	\$102.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	27/09/2016	0.10	\$8.50	Filing
BR							

BR	Moira Hattingh	Team Assistant	Administration	11/10/2016	0.20	\$17.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	14/10/2016	2.30	\$195.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	21/10/2016	1.90	\$161.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	28/10/2016	2.20	\$187.00	Filing
BR	Ryan Whyte	Undergraduate	Administration	16/05/2016	0.30	\$48.00	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response or forward to Samantha Brown to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	30/05/2016	2.50	\$400.00	Assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR	Ryan Whyte	Undergraduate	Administration	30/05/2016	3.00	\$480.00	Assist with preparation of the affidavit of David Whyte in relation to the receiver's application to Court for remuneration approval for the period 1 November 2015 to 30 April 2016.
BR							

BR	Ryan Whyte	Undergraduate	Administration	27/06/2016	0.30	\$48.00	Allocated returned investor mail to appropriate filing box.
BR	Ryan Whyte	Undergraduate	Administration	29/07/2016	0.60	\$99.00	Updating AX database unit pricing for 30 June 2016 of \$0.14.
BR	Ryan Whyte	Undergraduate	Administration	29/07/2016	0.90	\$148.50	Updating investor Mail List in excel document. <input type="checkbox"/>
BR	Ryan Whyte	Undergraduate	Administration	03/08/2016	0.20	\$33.00	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response or for updating in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	03/08/2016	0.60	\$99.00	Updating AX database unit pricing for 30 June 2016 of \$0.14.
BR	Ryan Whyte	Undergraduate	Administration	05/08/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	05/08/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response. Review and update investor correspondence register accordingly.
BR							

BR	Ryan Whyte	Undergraduate	Administration	12/08/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response or for updating in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	17/08/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	17/08/2016	0.20	\$33.00	Call from an investor in relation to a request for an updated unit holdings balance. Review investor on the AX database and advise.
BR	Ryan Whyte	Undergraduate	Administration	17/08/2016	0.60	\$99.00	Reviewing Returned Mail and making a note in the returned mail register.
BR	Ryan Whyte	Undergraduate	Administration	17/08/2016	0.20	\$33.00	Phone call from investor in response to their request to transfer units. Access AX database to review current investor details and advise.
BR	Ryan Whyte	Undergraduate	Administration	17/08/2016	0.50	\$82.50	Reviewing Returned Mail and making a note in the returned mail register.
BR	Ryan Whyte	Undergraduate	Administration	19/08/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR							

BR	Ryan Whyte	Undergraduate	Administration	19/08/2016	0.50	\$82.50	Reviewing Returned Mail and making a note in the returned mail register.
BR	Ryan Whyte	Undergraduate	Administration	19/08/2016	0.60	\$99.00	Reviewing Returned Mail and making a note in the returned mail register.
BR	Ryan Whyte	Undergraduate	Administration	19/08/2016	0.30	\$49.50	Reviewing Returned Mail and making a note in the returned mail register.
BR	Ryan Whyte	Undergraduate	Administration	19/08/2016	0.30	\$49.50	Reviewing Returned Mail and making a note in the returned mail register.
BR	Ryan Whyte	Undergraduate	Administration	24/08/2016	0.60	\$99.00	Reviewing returned mail and following the process to find the new investors details.
BR	Ryan Whyte	Undergraduate	Administration	26/08/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	26/08/2016	0.80	\$132.00	Reviewing returned mail and following the process to find the new investors details.
BR							

BR	Ryan Whyte	Undergraduate	Administration	26/08/2016	0.80	\$132.00	Reviewing returned mail and following the process to find the new investors details.
BR	Ryan Whyte	Undergraduate	Administration	26/08/2016	1.00	\$165.00	Reviewing returned mail and following the process to find the new investors details.
BR	Ryan Whyte	Undergraduate	Administration	31/08/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	31/08/2016	1.30	\$214.50	Reviewing returned mail and following the process to find the new investors details.
BR	Ryan Whyte	Undergraduate	Administration	31/08/2016	0.20	\$33.00	Call from an advisor in relation to a request for a unit holdings statement and tax statement.
BR	Ryan Whyte	Undergraduate	Administration	02/09/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	02/09/2016	0.30	\$49.50	Reviewing returned mail and following the process to find the new investors details.
BR							

BR	Ryan Whyte	Undergraduate	Administration	02/09/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	02/09/2016	0.40	\$66.00	Reviewing returned mail and following the process to find the new investors details.
BR	Ryan Whyte	Undergraduate	Administration	07/09/2016	0.20	\$33.00	Updated letter to ASIC in relation to financial reporting relief
BR	Ryan Whyte	Undergraduate	Administration	07/09/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	09/09/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	14/09/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	14/09/2016	0.10	\$16.50	Phone call from investor seeking to update the details for their investment with the Fund. Access AX database to review current details and advise process to update.

BR	Ryan Whyte	Undergraduate	Administration	16/09/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	5/10/2016	0.30	\$49.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	5/10/2016	0.40	\$66.00	Updating unit prices in AX database.
BR	Ryan Whyte	Undergraduate	Administration	19/10/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR	Ryan Whyte	Undergraduate	Administration	19/10/2016	0.10	\$16.50	Reconciliation of indemnity claim submitted by the liquidators of LM Investment Management Limited.
BR	Ryan Whyte	Undergraduate	Administration	19/10/2016	0.10	\$16.50	Call with adviser who requested a transaction statement.
BR	Ryan Whyte	Undergraduate	Administration	21/10/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
BR							

BR	Ryan Whyte	Undergraduate	Administration	31/10/2016	0.10	\$16.50	Call from an investor in relation to a request for an updated unit holdings balance. Review investor on the AX database and advise.
BR	Ryan Whyte	Undergraduate	Administration	31/10/2016	0.10	\$16.50	Review of unread emails sent to the LM enquiries mailbox. Print email for letter response to be updated in the AX database. Review and update investor correspondence register accordingly.
				Total	2,623.50	\$ 1,018,174.00	



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Australia

TO THE INVESTOR AS ADDRESSED

29 July 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 fourteenth update to investors, which provides details of the progress made in the winding up of the Fund since my last report to investors dated 29 April 2016. This report should be read in conjunction with my previous reports, which are available on the website 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 \$2.85M. Further details are provided at Section 3 below;
- Cash at bank as at 30 June 2016 was \$76.77 million;
- The estimated return to investors is currently 14 to 15 cents per unit as detailed at Section 8.1 below and before taking into account future costs and recoveries from legal proceedings on foot;
- 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;
- I have filed an application to strike out the claim (or parts thereof) by the MPF against LM Investment Management Limited (Receivers and Managers Appointed)(In Liquidation) (LMIM) in so far as it relates to the assets of the Fund, of which I am now also a defendant. The Court has reserved its decision. Further details are provided in Section 2.1 below;
- A mediation took place on 12 July 2016 in relation to a claim against the directors, LMIM and MPF for \$15.5M plus interest. The mediation has been adjourned to 3 August 2016 to enable the parties to finalise settlement negotiations. See 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. The former auditors have filed an application seeking to strike out parts of the claim. Further details are provided in Section 4.1 below;
- The defendants of the Bellpac Liquidator's \$8M Bonds litigation have now made application for special leave to the High Court of Australia after their appeal to the Federal Court failed. Further details in relation to the \$8M Bonds are provided in Section 4.2.2 below;
- Proceeds of \$2,408,903 plus costs and interest of \$417,393 have been recovered for the benefit of investors from a successful claim against a quantity surveyor. Further details are provided in Section 4.4.1 below;
- The management accounts for the year ending 30 June 2016 are being prepared and will be available on the website www.lmfmf.com by 30 September 2016;
- I am still awaiting the outcome of an application 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;
- The Court is still to hand down judgement in relation to the remuneration claimed by the liquidators of LMIM (FTI) against the assets of the Fund. Further details in relation to FTI's remuneration claim and indemnity claim are provided in Section 9 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

Orders were made on 15 April 2016 requiring the Trustee to file 3rd further amended statements of claim (FASOC's), by 19 April 2016 which has been complied with.

On 26 April 2016, my solicitors filed and served against the MPF, strike-out applications in relation to a number of paragraphs within the claims. At the hearing on 31 May 2016, the decision was reserved and has not been handed down at this stage.

2.2 Position of the Secured Creditor

As previously advised, the MPF Trustee 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 MPF 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 MPF Trustee.

Further information requested by the MPF Trustee on litigation matters involving the FMIF has been provided to the MPF Trustee. I understand that the MPF Trustee is still 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 \$15.5M plus interest.

Discovery in the proceedings has now been completed and a mediation took place on 12 July 2016. The mediation has been adjourned to 3 August 2016 to enable the parties to finalise settlement negotiations. See Section 4.2.1 below for further details.

3. Realisation of Assets

A summary of the remaining real property assets is provided below:

- Two units in a strata titled unit resort situated in North Queensland are to be sold. Prior to the DB Receivers' appointment, title references for certain units in the complex were incorrectly disclosed in marketing material and, as a result, units were sold with incorrect titles. Documents have been lodged at land titles office for the title references to be amended. The units will be marketed for sale once the correct titles have been reissued.
- 11 out of 80 lots of a residential land subdivision in central Queensland remain to be sold. A boundary realignment is currently being undertaken on the remaining lots. A fresh marketing campaign will commence thereafter.

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 (FASOC) was filed by me in the Supreme Court of Queensland and served on the former auditors of the Fund on 14 April 2016.

Considerable further work has been 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 LMIM's compliance with the Compliance Plan. The calculation of the loss is almost finalised and as previously advised, will be in excess of \$100M. I remain 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. The hearing of the strike out application was adjourned by consent to a date to be fixed by agreement or upon 7 days' notice by any party in the absence of agreement.

On 30 May 2016, I filed an application to place the proceedings on the Courts commercial list for expediency and to seek orders as to the proposed timetable for the conduct of the parties in the litigation. This application has also been adjourned to a date to be fixed however; I am required to file a 2nd FASOC by today in which I will address the issues raised by the defendants.

4.2 Bellpac Proceedings

4.2.1 Proceedings against LMIM, MPF and Certain Directors

As noted above, discovery in the proceedings has been completed and a mediation to settle the matter was held on 12 July 2016. The mediation has been adjourned to 3 August 2016 to enable the parties to finalise settlement negotiations.

I will provide an update in relation to the outcome of the settlement negotiations in my next report to investors.

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 was won by the Liquidators. However, on 12 July 2016, the defendants made application for special leave to the High Court of Australia to appeal the decision of the Federal Court.

In January 2016, the Bellpac Liquidator applied for the conversion of the bonds to shares. Under the terms of the Bonds, WCL is required to issue the shares within 7 days after the end of January 2016 (Due Date) which it failed to do. Instead WCL issued part of the shares in early February 2016 and the balance of the shares after resolution of its members, in May 2016.

As WCL did not issue the shares as required under the terms of the Bonds, the Bellpac Liquidator brought proceedings against WCL seeking orders requiring WCL to perform its obligation to redeem the Bonds by

- Redeeming all of the Bonds which were not converted by the Due Date; and
- Pay to the Liquidator \$8M or such other amount being the nominal principal value of the unconverted Bonds (those issued in May 2016), plus interest.

WCL has now made application for security for costs against the Liquidator.

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, after a number of interlocutory applications including an application seeking to re-join LMIM, has been discontinued. Costs have been awarded against the plaintiffs and the previous security for costs of \$150,000 lodged by way of bank guarantee by the plaintiffs, will be held by the Court pending resolution of the approved or agreed quantum of PTAL’s costs. A cost order for \$11,000 was also awarded in favour of FMIF in respect of the plaintiffs discontinued application to re-join LMIM in the proceedings. The plaintiffs have failed to pay the \$11,000 and a statutory demand has been issued by me against the plaintiffs, which has now expired.



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 had been assessed and the Court confirmed the costs payable, however, the plaintiffs filed a notice of objection. At the conference at the Court, a settlement of the objections was agreed and the plaintiffs are now liable to pay FMIF \$55,000 by 31 August 2016. The Bellpac Receivers have had their costs assessed and an estimate confirmed by the Court. The plaintiffs have also objected to these costs and the Court has set a date in early September 2016 to hear the objection.

If the plaintiffs fail to pay the costs in favour of FMIF, I propose to file an application to wind up the plaintiffs.

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 continue to finalise 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.

In relation to my investigations to date, some of the issues identified which limits my ability to successfully pursue further action against valuers include:

- An assignment of the valuation was not obtained and, therefore, the Fund was unable to rely on the valuation
- There is no signed valuation on the Fund's loan files
- No funds were advanced in reliance on the valuation
- A valuation was not relied upon by LMIM in advancing a loan



- The valuer entity has been deregistered and it is not considered commercially worthwhile 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.

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 8 August 2016.

Further details can be found on the ASIC website 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 24 March 2016 in my favour where the Fund was awarded \$2.39M plus costs in relation to a claim against a quantity surveyor.

Proceeds of \$2,408,903.58 inclusive of interest plus costs and interest of \$417,393.89 were received by the Fund from the defendant on 24 May 2016.

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). The terms of the draft settlement deed are still being finalised noting Western Union are seeking a broad warranty and a full release of all claims that the Fund may have which, based on the limited information I have to hand, I am not able to provide. I am hopeful that a commercial resolution can be finalised shortly.

6. Management Accounts

The management accounts for the year ending 30 June 2016 are being prepared and will be available on the website www.lmfimf.com by 30 September 2016.



7. Application for Relief from Financial Reporting Obligations

As advised in my previous reports, 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.

ASIC have advised that a decision in relation to my application will be provided shortly.

8. Investor Information

8.1 Estimated Return to Investors

Based on the professional valuations for the properties charged to the Fund, I provide an estimated return to Investors of between 14 cents and 15 cents per unit as at 30 June 2016, calculated as follows:

	Low \$	High \$
Cash at Bank	76,770,017	76,770,017
Estimated selling prices of properties to be sold	2,850,000	3,050,000
Estimated Assets Position	79,620,017	79,820,017
Selling costs (estimated 2.5% of sale price)	(71,250)	(76,250)
Other unsecured creditors	(6,349,448)	(1,620,383)



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)	(111,648)	(111,648)
Receivers and Managers' Legal fees (DB Receivers)	(36,576)	(36,576)
Receiver's fees & outlays (BDO) (including controllerships)	(1,862,683)	(1,862,683)
Receiver's legal fees (BDO)	(195,185)	(195,185)
Total Liabilities	(12,838,428)	(8,114,363)
Estimated net amount available to investors as at 30 June 2016	66,781,589	71,705,654
Total investor units	478,274,000	478,274,000
Estimated return in the dollar	14 cents	15 cents

In my last report to investors I calculated that the estimated return to investors would be between 13.6 and 14.6 cents in the dollar. The estimated return as at 30 June 2016 has been revised upwards slightly primarily due to the recoveries from the quantity surveyor outlined earlier in this report. Please note that the estimate and prior estimates do not take into account future operating costs and future Receiver's fees or 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 the prospects of a successful claim against the Fund is unknown, however, as detailed earlier in this report, I am hopeful that all claims relating to the MPF matters will be settled at the adjourned mediation held on 3 August 2016.

As advised in my previous reports, 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. I am taking steps to rectify this issue with an IT consultant and a further update will be provided in due course.

8.2 Updated Estimated 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 30 June 2016 of 14 cents, which is based on the mid-point of the high and low estimated selling prices of the secured assets as at 30 June 2016.



	\$000's
Total Value of Fund Assets as at 30 June 2016 (net of land tax and rates)	79,720
Less Creditors and Other Payables	(10,476)
Total Net Value of Fund Assets	69,244
Total Number of Units	478,274
Unit Price	14 cents

I *attach* a copy of a letter confirming the unit price as at 30 June 2016, which may be forwarded to Centrelink to assist with the review of investors' pensions.

Please note that the estimated unit price as at 30 June 2016 has been revised downwards by 1 cent from the 31 December 2015 estimate. This is because this estimate and prior estimates do not take into account future operating costs and future Receiver's fees as noted above. However, the estimate also excludes any legal recoveries against borrowers, valuers or other third parties, which would improve the overall return to investors.

8.3 Distributions to Investors

A resolution of all MPF matters that I have outlined earlier in this report and, which I hope will be achieved at the adjourned mediation on 3 August 2016, will result in the secured creditor releasing its charge over the Fund and the retirement of the DB Receivers.

Once the DB Receivers 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.

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.

8.4 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 8.5 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 31 October 2016.

8.5 Investors Queries

For any changes to investors details, please review the Useful Forms/Procedures tab on the website 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 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 13th 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.

At this stage, judgement is yet to be handed down by the Court.

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.lmfimf.com and www.lminvestmentadministration.com. A copy of the judgement and court order will be uploaded to the websites when handed down.



FTI have not submitted further details of their outstanding remuneration and costs up to 30 June 2016 and have advised that they are awaiting the outcome of the judgement noted above.

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

As advised in my 13th report to investors, FTI has 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 claim has been rejected in full pending the judgement to be handed down in relation to FTI's remuneration application.

In respect of the second claim, I accepted \$84,954.41 (\$93,449.85 less GST of \$8,495.44) (Accepted Claim), 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 immediately sought payment of the Accepted Claim of \$84,954.41, however, due to questions about the propriety and reasonableness of a number of payments which LMIM caused the Fund to make to LMA for 'loan management fees' during the period March to July 2013 (which have been brought to the attention of the Court in relation to FTI's remuneration application), I advised that payment of the accepted claim would not be made until judgement was handed down. There is also an amount of \$779,266 which LMIM has owed the Fund since 2014 relating to the reimbursement of the operating costs of LMA paid by the Fund.

As a result of the non-payment of the Accepted Claim, FTI made an application to Court. To avoid the unnecessary costs of arguing over a relatively small sum in comparison to the overall remuneration claimed by FTI, I attended to payment of \$84,954.41.

FTI have also made an application to Court objecting to my decision to reject their indemnity claim noted above (Indemnity Application). It has been proposed that the Indemnity Application be deferred until judgement is handed down in relation to FTI's remuneration application.

10. Receiver's Remuneration and Expenses

There have been five applications to Court to date to approve my remuneration from the date of my appointment on 8 August 2013 until 30 April 2016.

The application for the approval of my remuneration for the period 1 November 2015 to 30 April 2016 was heard on 28 June 2016. The Court ordered that my remuneration for this period be fixed in the amount of \$1,405,155.40 (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 \$36,510.65 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.lmfmf.com.

In addition to the remuneration previously approved by the Court, I calculate that, on a time basis, I have incurred further remuneration of \$366,988 plus outlays of \$6,726 plus GST from 1 May 2016 to 30

June 2016 plus work undertaken in respect of the controllerships for the retirement village assets of \$6,854 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)	366,988	6,726
OVST Pty Ltd (In Liquidation) (Controllers Appointed)	528	-
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)	1,920	-
Bridgewater Lake Estate Ltd (In Liquidation) (Controllers Appointed)	2,475	-
Redland Bay Leisure Life Ltd (In Liquidation) (Controllers Appointed)	1,511	-
Redland Bay Leisure Life Development Ltd (In Liquidation) (Controllers Appointed)	152	-
Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers & Managers Appointed) (Controllers Appointed)	268	-
Total	373,842	6,726

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 the claim against the former auditors regarding the financial statements and compliance plan audits following public examinations held, including quantifying the loss suffered by the Fund;
 - Recovery of the judgement debt awarded in my favour 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;
 - Preparation for and attending to mediation in the MPF proceedings;

- Review of potential claims against former valuers of property securities for negligence and breach of contract;
- Progressing claims against guarantors.
- Liaising with various parties in relation to the DB Receiver's retirement;
- Finalising settlement of Western Union's set off claim;
- Dealing with FTI 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;
- Dealing with FTI in relation to their claims for indemnity against the assets of the Fund for expenses and costs incurred in their capacity as liquidators of the responsible entity;
- Maintaining the management accounts of the Fund;
- 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;
- Investigations into the migration of the Composer investor management database to the AX investor management database and liaising with an IT consultant in relation to resolving issues with investors that acquired units in foreign currencies;
- Preparing of affidavit and supporting material for an application to Court for approval of the receiver's remuneration for the period 1 November 2015 to 30 April 2016;
- Finalising outstanding trading matters from the sale of five retirement villages, including tax compliance issues;
- Preparation of unit price calculation as at 30 June 2016.

The fees for the three months from April to June 2016 average approximately \$170,000 per month compared to the three months from January to March 2016 of approximately \$267,000 per month.

I expect my fees incurred in the coming periods will continue to reduce as the various outstanding matters are resolved.

I anticipate that my next application to Court for the approval of my remuneration will be made in November/December 2016 covering the period 1 May 2016 to 31 October 2016. A copy of my application in this respect will be posted to the website www.lmfimif.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

Yours faithfully

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 2016 to 30 June 2016
LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED)
(RECEIVER APPOINTED)

Employee	Position	Rate	Totals		Task Area												
					Assets		Creditors		Trade On		Investigations		Administration				
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$			
Clark Jarrod	Partner	560	51.1	28,616.00	51.1	28,616.00											
David Whyte	Partner	560	76.9	43,064.00	11.3	6,328.00	17.1	9,576.00	16.4	9,184.00	3.0	1,680.00	29.1	16,296.00			
Eric Leeuwendal	Executive Director	495	265.9	131,620.50	108.0	53,460.00	70.8	35,046.00	5.0	2,475.00	50.2	24,849.00	31.9	15,790.50			
Craig Jenkins	Partner	490	6.9	3,381.00	6.9	3,381.00											
John Somerville	Senior Manager	440	73.6	32,384.00	2.0	880.00	19.8	8,712.00	18.6	8,184.00			33.2	14,608.00			
Julie Pagu	Senior Manager	375	20.8	7,800.00	20.8	7,800.00											
Murray Daniel	Supervisor	360	0.6	216.00			0.6	216.00									
Nicola Kennedy	Senior Accountant II	280	113.5	31,780.00			34.0	9,520.00	69.6	19,468.00	0.1	28.00	9.8	2,744.00			
Aubrey Meek	Senior Accountant II	225	50.1	11,272.50			47.0	10,575.00					3.1	697.50			
Dermot O'Brien	Accountant I	195	134.4	26,208.00	0.6	117.00	78.6	15,327.00	20.9	4,075.50	4.7	916.50	29.6	5,772.00			
Sarah Cunningham	Team Assistant	195	4.2	819.00					0.2	39.00			4.0	780.00			
Aubrey Meek	Senior Accountant II	190	44.9	8,531.00			41.2	7,828.00					3.7	703.00			
Dale Ludwig	Para-Professional	185	0.4	74.00	0.4	74.00											
Ryan Whyte	Undergraduate	160	46.6	7,456.00			35.5	5,680.00	5.0	800.00			6.1	976.00			
Jinyang Li	Accountant II	155	10.4	1,612.00			10.4	1,612.00									
Brooke Streidl	Team Assistant	130	9.8	1,274.00	9.8	1,274.00											
Hofra Hattlingh	Team Assistant	80	11.0	880.00										11.0	880.00		
TOTALS			221.1	576,368.00	210.9	101,670.00	355.0	104,092.00	139.7	14,249.50	50.0	27,473.50	161.5	59,247.00			
GST				13,695.00													
TOTAL INC GST				590,063.00													
AVERAGE HOURLY RATE			166	484	493	220	474	267									

Note: All amounts exclude GST unless otherwise noted



Disbursements for the period 1 May 2016 to 30 June 2016
**LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND
MANAGERS APPOINTED)**

Expense Type	Amount (\$ ex GST)
General	1,330.00
Photocopy	10.50
Printing	109.50
Postage	5,231.15
Search Fee	44.65



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 30 June 2016
PINEVALE VILLAS MORAYFIELD PTY LTD

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On		Administration	
					hrs	\$	hrs	\$
David Whyte	Partner	560	0.1	56.00	0.1	56.00		
John Somerville	Senior Manager	440	1.1	484.00	0.3	132.00	0.8	352.00
Jacqueline Silva	Manager	330	0.4	132.00	0.4	132.00		
Nicola Kennedy	Senior Accountant II	280	2.8	784.00	2.7	756.00	0.1	28.00
Damien Hicks	Senior Accountant II	220	2.0	440.00	2.0	440.00		
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
TOTALS			6.7	1,920.00	5.5	1,516.00	1.2	404.00
			GST	192.00				
			TOTAL INC GST	2,112.00				
			AVERAGE HOURLY RATE	287		276		337

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 30 June 2016
OVST PTY LTD

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On		Administration	
					hrs	\$	hrs	\$
John Somerville	Senior Manager	440	0.7	308.00			0.7	308.00
Nicola Kennedy	Senior Accountant II	280	0.7	196.00	0.7	196.00		
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
TOTALS			1.7	528.00	0.7	196.00	1.0	332.00
				GST	52.80			
				TOTAL INC GST	580.80			
				AVERAGE HOURLY RATE	311	280		332

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 30 June 2016
REDLAND BAY LEISURE LIFE PTY LTD

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On		Administration	
					hrs	\$	hrs	\$
John Somerville	Senior Manager	440	0.8	352.00	0.1	44.00	0.7	308.00
Nicola Kennedy	Senior Accountant II	280	2.1	588.00	2.0	560.00	0.1	28.00
Damien Hicks	Senior Accountant II	220	2.4	528.00			2.4	528.00
Sarah Cunningham	Team Assistant	195	0.1	19.50			0.1	19.50
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
TOTALS			5.7	1,511.50	2.1	604.00	3.6	907.50
				GST	151.15			
				TOTAL INC GST	1,662.65			
				AVERAGE HOURLY RATE	265	288		252

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 30 June 2016
REDLAND BAY LEISURE LIFE DEVELOPMENT PTY LTD

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On		Administration	
			hrs	\$	hrs	\$	hrs	\$
John Somerville	Senior Manager	440	0.2	88.00			0.2	88.00
Nicola Kennedy	Senior Accountant II	280	0.2	56.00	0.1	28.00	0.1	28.00
Moir Hattingh	Team Assistant	80	0.1	8.00			0.1	8.00
TOTALS			0.5	152.00	0.1	28.00	0.4	124.00
				GST				15.20
				TOTAL INC GST				167.20
				AVERAGE HOURLY RATE	304		280	310

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 30 June 2016
BRIDGEWATER LAKE ESTATE PTY LTD

Employee	Position	Rate	Totals			Task Areas						
			hrs	\$	Audit		Tax & Co.		Administration			
					hrs	\$	hrs	\$	hrs	\$		
David Whyte	Partner	560	0.4	224.00	0.3	168.00	0.1	56.00				
John Somerville	Senior Manager	440	1.5	660.00	0.5	220.00	0.1	44.00	0.9	396.00		
Nicola Kennedy	Senior Accountant II	280	5.5	1,540.00	3.5	980.00	1.9	532.00	0.1	28.00		
Sarah Cunningham	Team Assistant	195	0.1	19.50					0.1	19.50		
Moir Hattingh	Team Assistant	80	0.4	32.00					0.4	32.00		
TOTALS			7.3	2,475.50	4.3	1,388.00	2.9	864.00	1.5	617.50		
			6.8	2,317.50								
			0.5	158.00								
TOTAL INC GST				2,475.50								
AVERAGE HOURLY RATE				312		318		301		311		

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 30 June 2016
 CAMEO ESTATES LIFESTYLE VILLAGES (LAUNCESTON) PTY LTD

Employee	Position	Rate	Totals		Trade On		Administration	
			hrs	\$	hrs	\$	hrs	\$
John Somerville	Senior Manager	440	0.3	132.00			0.3	132.00
Nicola Kennedy	Senior Accountant II	280	0.4	112.00	0.4	112.00		
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
TOTALS			1.0	268.00	0.4	112.00	0.6	156.00
GST					26.80			
TOTAL INC GST					294.80			
AVERAGE HOURLY RATE					268	280		260

Note: All amounts exclude GST unless otherwise noted



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

29 July 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 30 June 2016, calculated as follows:

	\$'000's
Total Value of Fund Assets as at 30 June 2016 (net of land tax and rates)	79,720
Less Creditors and Other Payables	(10,476)
Total Net Value of Fund Assets	69,244
Total Number of Units	478,274
Unit Price	14 cents

Should you have any queries in respect of the above, please contact Dermot O'Brien of my office on (07) 3237 5864.

Yours faithfully,

David Whyte
Receiver



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Fax: +61 7 3221 9227
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Australia

TO THE INVESTOR AS ADDRESSED

30 September 2016

**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 now provide my fifteenth update report to investors. This report is prepared in accordance with the Exemption granted by the Australian Securities and Investments Commission (ASIC Exemption) in relation to financial reporting obligations of the Fund. In this regard, the ASIC Exemption requires a report to be made available to investors for each period of six months starting on 1 January 2016, which includes the following information:

- (i) Information about the progress and status of the winding up of the Fund, including details of:
 - A. The actions taken during the period;
 - B. The actions required to complete the winding up;
 - C. The actions proposed to be taken in the next 12 months; and
 - D. The expected time to complete the winding up.
- (ii) The financial position of the Fund as at the last day of the relevant period (based on available information);
- (iii) Financial information about receipts (and payments) of the Fund during the period; and
- (iv) The following information at the end of the period:
 - A. The value of the Fund's property; and
 - B. The potential return to investors.

This report covers, inter alia, the period 1 January 2016 to 30 June 2016 (the period).



1. Progress and Status of the Winding Up

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

1.1.1 Proceedings by the Trustee of the MPF against LMIM and the Fund

The MPF Trustee served statements of claim on 8 September 2015 and further amended statements of claim on 14 October 2015.

I have raised various issues with deficiencies in the MPF Trustee's claim during the period.

The MPF Trustee filed third further amended statements of claim on 19 April 2016, following an order of the Court.

On 26 April 2016, my solicitors filed and served strike-out applications in relation to a number of paragraphs within the MPF Trustee's claims.

At a hearing on 31 May 2016, the decision was reserved.

On 19 August 2016 Justice Applegarth delivered judgement on the applications. A key issue which was subject to argument on the hearing of the applications was whether the indemnity claim against the assets of the Fund should be struck out. His Honour declined to strike out the indemnity claim after concluding that the MPF Trustee's pleaded indemnity claim is "at least arguable". His Honour noted that the plaintiff in each proceeding has agreed to effect certain other amendments to the pleading and to provide certain further particulars. The parties have been requested to attempt to agree a form of order, and an appropriate order as to costs of the application and, thereafter, to list the proceedings for further review.

1.1.2 Position of the Secured Creditor

The MPF Trustee 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 MPF 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 MPF Trustee.

The MPF Trustee has been provided with further information to assist with considering its position in relation 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.

1.1.3 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 an amount paid to MPF in the Bellpac litigation matter. The claim is for \$15.5M plus interest.

Discovery in the proceedings was undertaken during the period and a mediation took place on 12 July 2016. The mediation was adjourned to enable the parties to further discuss a potential settlement of the litigation. Settlement discussions are on-going and include discussions to resolve those matters referred to at sections 1.1.1 and 1.1.2 above.

The proceedings are next listed for a review before his Honour Justice Jackson on 13 October 2016.

1.2 Realisation of Assets

Provided in the table below is a summary of assets realised during the period.

Location	Description of Asset
VIC	Bridgewater Lake Estate - the supported living community settled on 31 July 2015 with gross realisations of \$7.5 million.
WA	Kingopen - the two remaining development sites settled on 27 July 2015 and 30 July 2015 with gross realisations of \$1.567 million.
WA	Kingopen - gross realisations of \$530,000 from the sale of a guarantor's property was received on 2 February 2016.
QLD	Brambleton - gross realisations of \$185,000 for the sale of two remaining units in a 90 strata titled hotel were received during the period.
QLD	Tall Trees Tanah Merah - a second mortgage held by the Fund over two supported living communities was realised on 9 October 2015 with gross realisations of \$7.5 million.
QLD	St Crispins - the settlement of 26 units and management rights was effected on 18 April 2016 with gross realisations of \$3.052 million. A further 2 units remain to be sold.
QLD, NSW, TAS	Redland Bay Leisure Life, Carrington Management, OVST and Cameo Lifestyle Estates - the balance of the deferred settlement proceeds from the sale of the four retirement villages of \$16 million was received in March 2016. The assets originally settled on 23 April 2015.

A summary of the remaining real property assets is provided below:



- Two units in a strata titled unit resort situated in North Queensland are to be sold. Documents have been lodged at the land titles office to correct the title references for the units. The units will be marketed for sale once the correct titles have been reissued.
- 11 out of 80 lots of a residential land subdivision in central Queensland remain to be sold. A boundary realignment is currently being undertaken on the remaining lots. A fresh marketing campaign will commence thereafter.

1.3 Legal Actions/Potential Recoveries

1.3.1 Claim against the former auditors

A public examination (PE) of the former auditors and certain directors and former directors (Directors) of LM Investment Management Limited (In Liquidation) was conducted over a period of 9 days in June 2015 and a further 9 days in October 2015.

Following the PEs, 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.

The former auditors' solicitors lodged and served on me a strike-out application and supporting affidavit on 27 April 2016 seeking to strike-out certain parts of the statement of claim. The hearing of the strike out application was adjourned to a date to be fixed by consent to enable appropriate directions to be made for the parties to exchange and file any further affidavit material and written submissions in advance of the hearing of the strike out application

On 30 May 2016, I filed an application to place the proceedings on the Court's commercial list. This application was also adjourned to a date to be fixed.

On 2 August 2016, I filed a second further amended statement of claim. Pursuant to the timetable ordered by the Court, the defendants had until 27 September 2016 to file and serve any submissions and affidavits in support of their strike out application (this has now been received and is being considered) and I have until 8 November 2016 to file and serve any submissions and affidavits in response.

The hearing of the strike out application and the commercial list application is set down for 15 December 2016.

As advised in previous reports to investors, considerable work has been 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 LMIM's compliance with the Compliance Plan. The calculation of the loss is almost finalised and as previously advised, will be in excess of \$100M. I remain hopeful of achieving a substantial recovery from this matter for the benefit of investors within the next 12 months.

1.3.2 Bellpac Proceedings

In addition to the claim filed and served against the MPF Trustee in relation to a loss suffered by the Fund from litigation pertaining to the Bellpac loan noted at 1.1.3 above, there are two further matters relating to Bellpac that have been progressed during the period, as detailed below.



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

During the period, the Liquidators of Bellpac were successful in the recovery of \$2 million in convertible bonds from WCL.

There is a further \$8 million in convertible bonds in WCL which was the subject of a successful application to the Federal Court acknowledging that Bellpac (under the control of its liquidators) is the true owner.

The defendants appealed the decision, which was unsuccessful, however, on 12 July 2016, the defendants made application for special leave to the High Court of Australia to appeal the decision of the Federal Court. The parties have made submissions and filed an appeal book with the Court. The decision on the application for special leave is pending and is expected to be decided in October 2016.

In January 2016, the Bellpac Liquidator applied for the conversion of the bonds to shares. Under the terms of the Bonds, WCL is required to issue the shares within 7 days after the end of January 2016 (Due Date) which it failed to do. Instead WCL issued part of the shares in early February 2016 and the balance of the shares after resolution of its members, in May 2016.

As WCL did not issue the shares as required under the terms of the Bonds, the Bellpac Liquidator brought proceedings against WCL seeking orders requiring WCL to perform its obligation to redeem the Bonds by

- Redeeming all of the Bonds which were not converted by the Due Date; and
- Pay to the Liquidator \$8M or such other amount being the nominal principal value of the unconverted Bonds (those issued in May 2016), plus interest.

WCL has now made application for security for costs against the Liquidator.

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

The 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, after a number of interlocutory applications including an application seeking to re-join LMIM, has been discontinued. Costs have been awarded against the plaintiffs and the previous security for costs of \$150,000 lodged by way of bank guarantee by the plaintiffs, will be held by the Court pending resolution of the approved or agreed quantum of PTAL's costs. A cost order for \$11,000 was also awarded in favour of LMIM in respect of the plaintiffs discontinued application to re-join LMIM in the proceedings. The plaintiffs have failed to pay the \$11,000 and a statutory demand has been issued by me against the plaintiffs, which has now expired.

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 had been assessed and the Court confirmed the costs payable, however, the plaintiffs filed a notice of objection. At the conference at the Court, a settlement of the objections was agreed and the plaintiffs were liable to pay FMIF \$55,000 by 31 August 2016. This amount has not been paid. The Bellpac Receivers have had their costs assessed and an estimate confirmed by the Court. The plaintiffs have also objected to these costs and the Court set a date in September 2016 to hear the objection however, the plaintiffs did not appear. The Court has listed the matter for a full taxation on 20 December 2016.



As the plaintiffs have failed to pay the costs in favour of FMIF, I propose to take further steps in relation to the recovery of the costs amount from the plaintiffs.

1.3.3 Redemptions and Distributions paid to Class B Unit Holders

Investigations have been undertaken via the PE 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 1.3.1).

Investigations are ongoing in relation to these issues and the increase in the Class B members' interest in the Fund as a consequence of the distribution transactions.

1.3.4 External Valuations

During the period I progressed 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. I have not at this stage identified any claims that would be commercial to pursue.

1.3.5 Claim by ASIC against the Directors

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.

A trial over four weeks from 29 August 2016 to 23 September 2016 has been held.

ASIC has discontinued its proceedings against Mr Tickner and Ms Darcy, which related to their conduct as directors signing off a loan to Maddison Estate Pty Ltd in 2011.

ASIC's proceedings against the other directors focused on both the 2011 transaction and another transaction that occurred in 2012. The proceeding related to the 2012 transaction continues against Mr Drake, Ms Mulder and Mr van der Hoven.

Further details can be found on the ASIC website www.asic.gov.au under media releases.

1.3.6 Claim against a Quantity Surveyor

Judgement was handed down on 24 March 2016 in my favour where the Fund was awarded \$2.39M plus costs in relation to a claim against a quantity surveyor.

Proceeds of \$2,408,903.58 inclusive of interest plus costs and interest of \$417,393.89 were received by the Fund from the defendant on 24 May 2016.

1.3.7 Various claim against Guarantors

During the period I progressed with a review of 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 are unlikely to result in material recoveries to investors although will more than cover the costs of the proceedings.



1.3.8 Western Union

Western Union hold funds on account of the FMIF, 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). While the terms of settlement have been agreed, Western Union requested that the terms be further recorded in a settlement deed. The terms of the draft settlement deed are still being finalised. I am hopeful that this matter can be finalised shortly.

1.3.9 Liquidators of LMIM (FTI Consulting)

a. Application for remuneration approval

During the period 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.

At this stage, judgement is yet to be handed down by the Court.

Please note that all material filed with the Court in relation to FTI's remuneration claim is available on the websites www.lmfimif.com and www.lminvestmentadministration.com. A copy of the judgement and court order will be uploaded to the websites when handed down.

FTI have not submitted further details of their outstanding remuneration and costs up to 30 June 2016 and have advised that they are awaiting the outcome of the judgement noted above.

b. Indemnity claim against the Fund

During the period 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 claim has been rejected in full pending the judgement to be handed down in relation to FTI's remuneration application.

In respect of the second claim, I accepted \$84,954.41 (\$93,449.85 less GST of \$8,495.44) (Accepted Claim), 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 immediately sought payment of the Accepted Claim of \$84,954.41.

To avoid the unnecessary costs of arguing over a relatively small sum in comparison to the overall remuneration claimed by FTI, I attended to payment of \$84,954.41.

FTI have also made an application to Court objecting to my decision to reject their indemnity claim noted above (Indemnity Application). No date for the hearing of the Indemnity Application has yet been fixed.



2. Financial Position of the Fund

The management accounts for the year ending 30 June 2016 are available on the website www.lmfimif.com on the page titled 'Financial Statements & Other Key Documents'.

A summary of the financial position of the Fund as at 30 June 2016 is provided below.

	30 June 2016
ASSETS	\$
Cash and cash equivalents	75,226,396
Receivables	390,971
Loans & Receivables	5,475,536
TOTAL ASSETS	81,092,903
LIABILITIES	
Payables	7,822,479
Distributions payable	1,372,036
Total liabilities excluding net assets attributable to unitholders	9,194,515
NET ASSETS	71,898,388

Fund Assets

The total assets of the Fund as at 30 June 2016 were \$81,092,903.

The balance includes cash at bank of \$75,226,396, interest receivable on term deposits of \$390,971 and net default loans of \$5,475,536. The net default loans balance includes the two remaining real property assets noted at section 1.2 above and cash held in controllership bank accounts.

Fund Liabilities

The total liabilities of the Fund as at 30 June 2016 were \$9,194,515.

The Distributions Payable balance relates to distributions paid prior to the date of the receiver's appointment, which have not cleared or were returned unclaimed. Investigations are currently being undertaken in relation to the balance of this account.

The Payables balance primarily consists of trade creditors, custodian fees, legal fees, receiver's fees and fees and expenses claimed by FTI, which remain unpaid as at 30 June 2016.

The fees and expenses incurred to wind up the Fund, which includes the indemnity claim from LMIM (as currently advised by FTI), and in connection with the various legal matters on foot during the 2016 financial year was \$7.71 million. This is a reduction of \$1.42 million from the 2015 financial year.

I expect these fees and expenses will continue to reduce as the various outstanding matters are resolved.



Net Assets Attributable to Unit Holders

Net assets attributable to unit holders as at 30 June 2016 were \$71,898,388.

The net assets of the Fund and number of units on issue as at 30 June 2016 and 30 June 2015 is detailed in the table below.

	30 June 2016	30 June 2015
Estimated net amount of assets available to investors as at the period end (\$)	71,898,388	77,178,702
Total investor units (# of units)	478,100,386	478,537,325
Estimated net asset amount per unit available to investors as at the period end (cents in the dollar)	15	16.1

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. Further investigations are ongoing and appropriate steps will be taken to address the issue. The total investor units recorded in the management accounts for the year ending 30 June 2016 and summarised in the table above includes Class C units (units acquired in foreign currencies) recorded in the investor management database translated to the Australian dollar equivalent at the spot rate current at the balance date.

3. Receipts and Payments of the Fund

The receipts and payments of the Fund, as maintained by the DB Receivers, for the period 1 January to 30 June 2016 is summarised in the table below.

	\$
Receipts	
Interest	856,431
GST received	229,178
Loans reductions/Litigation recoveries	24,167,805
TOTAL RECEIPTS	25,253,414
Payments	
Loan draws	2,661,958
Printing and stationary	21,940
Records management and storage	5,656
IT expenses	49,969
Consultants' fees	102,581



Bank charges	27
GST paid	212,639
Legal fees	2,099,874
Receiver's fees and disbursements	2,310,894
DB Receivers' fees	194,150
DB Receivers' disbursements	5,193
TOTAL PAYMENTS	7,664,881
NET RECEIPTS	17,588,533

Receipts and payments accounts of the Fund maintained by the DB Receivers for the period 11 July 2015 to 10 July 2016 are available on the website www.lmfimf.com on the page titled 'Financial Statements & Other Key Documents'.

4. Investor Information

4.1 Estimated Return to Investors

Based on the professional valuations for the properties charged to the Fund, I provide an estimated return to investors of between 14 cents and 15.2 cents per unit as at 31 August 2016, calculated as follows:

	Low	High
Cash at Bank	75,043,311	75,043,311
Other Assets	390,000	1,605,000
Estimated selling prices of properties to be sold	2,850,000	3,050,000
Estimated Assets Position	78,283,311	79,698,311
Selling costs (estimated 2.5% of sale price)	71,250	76,250
Other unsecured creditors	6,164,654	1,435,589
FTI Fees & legal expenses advised (subject to approval)- refer to Section 1.3.9 for further details - maximum amount shown	4,211,638	4,211,638
Receivers and Managers' Fees (DB Receivers)	28,214	28,214



Receiver's fees & outlays (BDO) (including controllerships)	746,824	746,824
Receiver's legal fees (BDO)	280,804	280,804
Total Liabilities	11,503,384	6,779,319
Estimated net amount available to investors as at 31 August 2016	66,779,927	72,918,992
Total investor units	478,274,000	478,274,000
Estimated return in the dollar	14 cents	15.2 cents

Please note that the estimate and prior estimates do not take into account future operating costs and future Receiver's fees or 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 the prospects of a successful claim against the Fund is unknown

As advised in my previous reports (and above), 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.

4.2 Estimated Unit Price as at 30 June 2016

The estimated unit price as at 30 June 2016 provided in my fourteenth report dated 31 July 2016 has been amended upwards from 14 cents to 15 cents following the completion of the management accounts for the year ending 30 June 2016. In this regard, I provide below the revised unit price as at 30 June 2016 of 15 cents, which is based on the mid-point of the high and low estimated selling prices of the secured assets as at 30 June 2016.

	\$
Total Value of Fund Assets as at 30 June 2016 (net of land tax and rates)	80,717,517
Less Creditors and Other Payables	10,476,395
Total Net Value of Fund Assets	70,241,122
Total Number of Units	478,274,000
Unit Price	15 cents



I *attach* a copy of a letter confirming the unit price as at 30 June 2016, which may be forwarded to Centrelink to assist with the review of investors' pensions.

4.3 Distributions to Investors

Once the DB Receivers 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 auditor claim and Bellpac litigation.

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 in early 2017.

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.

4.4 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 4.5 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 31 December 2016.

4.5 Investors Queries

Arrangements are in place to ensure that any reasonable questions asked by members of the FMIF, about the winding up of the FMIF, will be answered within a reasonable period of time (generally seven days) and without charge to the investor.

For any changes to investors details, please review the Useful Forms/Procedures tab on the website www.lmfimif.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 questions about the winding up, or communications are sent via email to 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

5. Receiver's Remuneration and Expenses

There have been five applications to Court to date to approve my remuneration from the date of my appointment on 8 August 2013 until 30 April 2016.

The application for the approval of my remuneration for the period 1 November 2015 to 30 April 2016 was heard on 28 June 2016. The Court ordered that my remuneration for this period be fixed in the amount of \$1,405,155.40 (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 \$36,510.65 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.lmfmif.com.

In addition to the remuneration previously approved by the Court, I calculate that, on a time basis, I have incurred further remuneration of \$730,435.50 plus outlays of \$7,248.53 plus GST from 1 May 2016 to 31 August 2016 plus work undertaken in respect of the controllerships for the retirement village assets of \$9,138 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)	730,435.50	7,248.53
OVST Pty Ltd (In Liquidation) (Controllers Appointed)	1,656.50	0.86
Pinevale Villas Morayfield Pty Ltd (In Liquidation) (Controllers Appointed)	2,309.00	-
Bridgewater Lake Estate Ltd (In Liquidation) (Controllers Appointed)	2,657.00	-
Redland Bay Leisure Life Ltd (In Liquidation) (Controllers Appointed)	1,511.00	0.86
Redland Bay Leisure Life Development Ltd (In Liquidation) (Controllers Appointed)	406.00	-



Cameo Estates Lifestyle Villages (Launceston) Pty Ltd (Receivers & Managers Appointed) (Controllers Appointed)	598.50	-
Total	739,573.50	7,250.25

The fees for the three months from May to August 2016 average approximately \$183,000 per month compared to the four months from January to April 2016 of approximately \$243,000 per month.

I expect my fees incurred in the coming periods will continue to reduce as the various outstanding matters are resolved.

I anticipate that my next application to Court for the approval of my remuneration will be made in November/December 2016 covering the period 1 May 2016 to 31 October 2016. A copy of my application in this respect will be posted to the website www.lmfimif.com and investors will be notified when this application has been lodged.

6. Actions taken during the period

I provide below a summary of actions taken during the period from 1 January to 30 June 2016:

- Work undertaken in relation to the litigation matters detailed at Section 1.3 of this report, which include, among other things:
 - Progressing the claim against the former auditors regarding the financial statements and compliance plan audits following public examinations held, amending the claim in response to the strike out application and quantifying the loss suffered by the Fund;
 - Progressing a claim and recovery of the judgement debt awarded in my favour 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;
 - Preparation for and attending to mediation in the MPF proceedings;
 - Responding to the amended claims filed by the MPF Trustee against the assets of the Fund, including filing strike out applications and investigating counter claims against the MPF
 - Review of potential claims against former valuers of property securities for negligence and breach of contract;
 - Progressing claims against guarantors.
- Liaising with various parties in relation to the potential for the DB Receiver's retirement;
- Finalising settlement of Western Union's set off claim;
- Dealing with FTI 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;

- Dealing with FTI in relation to their claims for indemnity against the assets of the Fund for expenses and costs incurred in their capacity as liquidators of the responsible entity;
- Maintaining the management accounts of the Fund;
- 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;
- Investigations into the migration of the Composer investor management database to the AX investor management database and liaising with an IT consultant in relation to resolving issues with investors that acquired units in foreign currencies;
- 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;
- Preparing of affidavit and supporting material for an application to Court for approval of the receiver's remuneration for the period 1 November 2015 to 30 April 2016;
- Finalising outstanding trading matters from the sale of five retirement villages, including tax compliance issues;
- Preparation of unit price calculations as at 31 December 2015 and 30 June 2016;
- Preparation of update reports to investors in January, April and July 2016.

7. Actions proposed to be taken in the next 12 months

I provide below a summary of the proposed actions to be taken in the next 12 months in relation to the winding up of the Fund:

- Sale and settlement of the remaining two real properties outlined at section 1.2 of this report
- Take steps to resist the strike out application on certain parts of the claim against the former auditors and if possible, progress to resolution the claim outlined at section 1.3.1 of this report
- Take steps to determine or resolve the claim regarding the Bellpac bonds and realise this asset as outlined at section 1.3.2 of this report
- Take steps to recover the costs orders in favour of the Fund as set out in section 1.3.2 b of this report
- Resolve the position in relation to the distributions and redemptions paid to the Feeder Funds
- Finalise investigations in relation to potential claims against external valuers
- Finalise all claims against guarantors
- Obtain a release of funds held by Western Union
- Resolve FTI's indemnity claim against the Fund
- Maintain the accounts of the Fund and prepare management accounts for the half year ending 31 December 2016 and for the year ending 30 June 2017
- Resolve the issues relating to the investor units subscribed in foreign currencies in the investor management database
- Maintain the investor management database
- Obtain approval from the Court to process interim distributions to investors
- Process interim distributions to investors
- Report to investors on a quarterly basis
- Make applications to Court for remuneration approval



Please note that the timing to finalise some of the above matters will be subject to judgments being handed down by the Court.

8. Actions required to complete the winding up

I provide below a summary of the key actions required to complete the winding up:

- Realise the remaining two real properties;
- Finalise all litigation currently on foot and contemplated;
- Resolve FTI's indemnity claim against the Fund;
- Discharge all liabilities of the Fund;
- Obtain approval from the Court to process interim distributions and a final distribution to investors; and
- Arrange for an auditor to audit the final accounts of the Fund after the Fund is wound up.

I anticipate that the winding up of the Fund will be finalised in approximately 18 months, however, this may vary subject to the progression of the outstanding legal matters detailed in this report.

9. Queries

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

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

Yours faithfully

David Whyte
Receiver



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 31 August 2016
LM First Mortgage Income Fund

Employee	Position	Rate	Totals		Task Area									
			hrs	Amt	Asset		Condition		Trade In		Investment		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	580	80.3	46,690.00	55.2	32,016.00	5.9	3,422.00	16.9	9,302.00	7.5	1,458.00		
Dirk Harold	Partner	563	161.9	93,664.00							101.9	99,864.00		
David Whyte	Partner	560	79.9	43,064.00	11.2	6,328.00	17.1	9,379.00	16.4	9,184.00	3.0	1,680.00	29.1	16,299.00
Mark McKibbin	Partner	550	2.5	1,375.00	2.5	1,375.00								
Erk Leeuwendaal	Executive Director	405	531.4	272,943.00	363.0	179,665.00	79.4	37,323.00	15.0	7,405.00	65.3	32,323.50	32.7	16,589.50
Finn Rendell	Partner	400	2.5	1,225.00									2.5	1,225.00
Craig Jenkins	Partner	400	25.1	12,299.00							25.1	12,299.00		
John Somerville	Senior Manager	455	84.9	38,629.20	4.8	2,093.00	31.0	14,105.00	48.5	22,667.50			8.8	364.00
John Somerville	Senior Manager	440	73.6	32,384.50	2.0	890.00	19.8	9,712.00	18.6	8,184.00			11.2	14,668.00
Julie Pagan	Senior Manager	375	29.5	14,812.50							29.5	14,812.50		
Hurray Daniel	Supervisor	350	0.6	316.00			0.5	216.00						
Aubrey Meek	Senior Accountant II	290	79.7	25,113.00			76.0	22,479.00					1.7	493.00
Wanda Kennedy	Senior Accountant II	280	113.5	31,780.00			34.5	9,528.00	49.6	19,488.00	0.1	28.00	9.8	2,744.00
Samatha Brown	Accountant I	235	0.1	23.50			0.1	23.50						
Dermot O'Brien	Accountant I	233	153.7	36,119.50			18.7	9,094.50	107.9	25,366.50	0.9	211.50	6.2	1,437.00
Aubrey Meek	Accountant I	225	50.1	11,272.50			47.0	10,375.00					3.1	697.50
Sarah Cunningham	Team Assistant	200	3.1	620.00									3.1	620.00
Sarah Cunningham	Team Assistant	195	4.2	819.00					0.2	39.00			4.0	780.00
Andreas Hack	Analyst II	195	8.5	1,657.50	8.5	1,657.50								
Dermot O'Brien	Accountant II	195	134.4	26,208.00	0.6	117.00	76.6	15,127.00	20.9	4,075.50	4.7	916.50	29.6	5,772.00
Aubrey Meek	Accountant II	190	44.9	8,531.00			41.2	7,819.00					3.7	703.00
Dale Ludwig	Para Professional	185	0.4	74.00	0.4	74.00								
Andrew Lane	Undergraduate	165	73.3	12,694.50	0.5	82.50	50.6	8,349.00	5.9	973.50	1.6	264.00	14.7	2,425.50
Ryan Whyte	Undergraduate	161	61.1	10,091.50			50.2	8,283.00					10.9	1,788.50
Ryan Whyte	Undergraduate	160	46.6	7,456.00			35.5	5,689.00	5.0	800.00			6.1	916.00
Jhyang Li	Accountant II	155	10.4	1,612.00			10.4	1,612.00						
Brooke Streckl	Team Assistant	130	20.6	2,678.00									20.6	2,678.00
Boira Hattighi	Team Assistant	85	13.1	1,113.50									13.1	1,113.50
Mika Hattighi	Team Assistant	80	11.0	600.00									11.0	600.00
TOTALS		1,912.1	720,435.82	448.4	254,369.00	616.1	171,186.50	324.9	107,389.00	106.6	151,648.00	215.9	72,817.50	
			GST	73,043.13										
			TOTAL INC GST	793,478.95										
			AVERAGE HOURLY RATE	324	600	261	331	304	304	304	304	304	304	

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 31 August 2016
OVST PTY LTD

Employee	Position	Rate	Totals		Task Area						
			hrs	\$	Assets hrs	Creditors hrs	Trade On hrs	Administration hrs			
John Somerville	Senior Manager	455	0.3	136.50				0.3	136.50		
John Somerville	Senior Manager	440	0.7	308.00				0.7	308.00		
Nicola Kennedy	Senior Accountant II	280	0.7	196.00			0.7	196.00			
Dermot O'Brien	Accountant I	235	0.3	70.50				0.3	70.50		
Damien Hicks	Senior Accountant II	230	1.1	253.00				1.1	253.00		
Sarah Cunningham	Team Assistant	200	1.4	280.00				1.4	280.00		
Andrew Lane	Undergraduate	165	2.2	363.00		0.1	16.50	0.6	99.00		
Molra Hattingh	Team Assistant	85	0.3	25.50				0.3	25.50		
Molra Hattingh	Team Assistant	80	0.3	24.00				0.3	24.00		
TOTALS			7.3	1,636.50		0.1	16.50	1.3	293.00	5.9	1,343.00
			GST	165.65							
			TOTAL INC GST	1,802.15							
			AVERAGE HOURLY RATE	227			165			227	228

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 31 August 2016
 CAMEO ESTATES LIFESTYLE VILLAGES (LAUNCESTON) PTY LTD

Employee	Position	Rate	Totals		Trade On		Administration	
			hrs	\$	hrs	\$	hrs	\$
John Somerville	Senior Manager	455	0.3	136.50			0.3	136.50
John Somerville	Senior Manager	440	0.3	132.00			0.3	132.00
Nicola Kennedy	Senior Accountant II	280	0.4	112.00	0.4	112.00		
Dermot O'Brien	Accountant I	235	0.5	117.50			0.5	117.50
Sarah Cunningham	Team Assistant	200	0.3	60.00			0.3	60.00
Andrew Lane	Undergraduate	165	0.1	16.50			0.1	16.50
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
TOTALS			2.2	596.50	0.4	112.00	1.8	486.50
			GST				59.88	
			TOTAL INC GST				656.38	
			AVERAGE HOURLY RATE		280		270	

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 31 August 2016
BRIDGEWATER LAKE ESTATE PTY LTD

Employee	Position	Rate	Totals		Task Area					
					Assets		Trade On		Administration	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Whyte	Partner	560	0.4	224.00	0.3	168.00	0.1	56.00		
John Somerville	Senior Manager	455	0.2	91.00					0.2	91.00
John Somerville	Senior Manager	440	1.5	660.00	0.5	220.00	0.1	44.00	0.9	396.00
Nicola Kennedy	Senior Accountant II	280	5.5	1,540.00	3.5	980.00	1.9	532.00	0.1	28.00
Dermot O'Brien	Accountant I	235	0.3	70.50					0.3	70.50
Sarah Cunningham	Team Assistant	200	0.1	20.00					0.1	20.00
Sarah Cunningham	Team Assistant	195	0.1	19.50					0.1	19.50
Moira Hattigh	Team Assistant	80	0.4	32.00					0.4	32.00
TOTALS			8.5	2,657.00	4.3	1,368.00	2.1	632.00	2.1	657.00
			GST	265.70						
			TOTAL INC GST	2,922.70						
			AVERAGE HOURLY RATE	313	318	301	313			

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 31 August 2016
 REDLAND BAY LEISURE LIFE DEVELOPMENT PTY LTD

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On		Administration	
					hrs	\$	hrs	\$
John Somerville	Senior Manager	440	0.2	88.00			0.2	88.00
Nicola Kennedy	Senior Accountant II	280	0.2	56.00	0.1	28.00	0.1	28.00
Dermot O'Brien	Accountant I	235	0.6	141.00			0.6	141.00
Sarah Cunningham	Team Assistant	200	0.4	80.00			0.4	80.00
Andrew Lane	Undergraduate	165	0.2	33.00			0.1	16.50
Molra Hattingh	Team Assistant	80	0.1	8.00			0.1	8.00
TOTALS			1.7	406.00	0.1	28.00	1.5	361.50
GST					40.60			
TOTAL INC GST					446.60			
AVERAGE HOURLY RATE					239	280		241

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 31 August 2016
 REDLAND BAY LEISURE LIFE PTY LTD

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade On		Administration	
					hrs	\$	hrs	\$
John Somerville	Senior Manager	455	0.3	136.50			0.3	136.50
John Somerville	Senior Manager	440	0.8	352.00	0.1	44.00	0.7	308.00
Nicola Kennedy	Senior Accountant II	280	2.1	588.00	2.0	560.00	0.1	28.00
Dermot O'Brien	Accountant I	235	0.4	94.00			0.4	94.00
Damien Hicks	Senior Accountant II	220	1.2	264.00			1.2	264.00
Sarah Cunningham	Team Assistant	195	0.1	19.50			0.1	19.50
Andrew Lane	Undergraduate	165	0.2	33.00			0.2	33.00
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
TOTALS			5.4	1,511.00	2.1	604.00	3.3	907.00
GST					151.10			
TOTAL INC GST					1,662.10			
AVERAGE HOURLY RATE					280		288	275

Note: All amounts exclude GST unless otherwise noted



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2016 to 31 August 2016
 PINEVALE VILLAS MORAYFIELD PTY LTD

Employee	Position	Rate	Totals		Task Area			
			hrs	\$	Trade Ch		Administration	
					hrs	\$	hrs	\$
David Whyte	Partner	560	0.1	56.00	0.1	56.00		
John Somerville	Senior Manager	455	0.5	227.50	0.1	45.50	0.4	182.00
John Somerville	Senior Manager	440	1.1	484.00	0.3	132.00	0.8	352.00
Jacqueline Silva	Manager	330	0.4	132.00			0.4	132.00
Nicola Kennedy	Senior Accountant II	280	2.8	784.00	2.7	756.00	0.1	28.00
Dermot O'Brien	Accountant I	235	0.3	70.50			0.3	70.50
Damien Hicks	Senior Accountant II	220	2.0	440.00			2.0	440.00
Ryan Whyte	Undergraduate	165	0.3	49.50			0.3	49.50
Andrew Lane	Undergraduate	165	0.2	33.00			0.2	33.00
Moira Hattingh	Team Assistant	85	0.1	8.50			0.1	8.50
Moira Hattingh	Team Assistant	80	0.3	24.00			0.3	24.00
TOTALS			8.1	2,309.00	3.2	989.50	4.9	1,319.50
			GST	210.90				
			TOTAL INC GST	2,519.90				
			AVERAGE HOURLY RATE	285		309		269

Note: All amounts exclude GST unless otherwise noted



Disbursements for the period 1 May 2016 to 31 August 2016

REDLAND BAY LEISURE LIFE PTY LTD

Expense Type	Amount (\$ ex GST)
Postage	0.86

Disbursements for the period 1 May 2016 to 31 August 2016

OVST PTY LTD

Expense Type	Amount (\$ ex GST)
Postage	0.88

Disbursements for the period 1 May 2016 to 31 August 2016

LM First Mortgage Income Fund

Expense Type	Amount (\$ ex GST)
Postage	5,251.76
Printing	552.00
Photocopy	10.50
General	1,330.00
Search Fee	104.27



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

30 September 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 30 June 2016, calculated as follows:

	\$
Total Value of Fund Assets as at 30 June 2016 (net of land tax and rates)	80,717,517
Less Creditors and Other Payables	10,476,395
Total Net Value of Fund Assets	70,241,122
Total Number of Units	478,274,000
Unit Price	15 cents

Should you have any queries in respect of the above, please contact Dermot O'Brien of my office on (07) 3237 5864.

Yours faithfully,

David Whyte
Receiver

"DW-60"

Description	Name	Position	Milestone	WIP_Date	Hours	Value	Narration
BR	David Whyte	Partner	Assets	9/06/2016	0.30	\$168.00	reviewed correspondence regarding ownership of lot/reviewed draft letter to company's previous solicitors
BR	John Somerville	Senior Manager	Assets	17/05/2016	0.20	\$88.00	Instructions to Nicola Kennedy regarding investigations required into lot 260
BR	John Somerville	Senior Manager	Assets	18/05/2016	0.20	\$88.00	Review and amendments to letter to a lawyer regarding lot 260 option agreement and settlement
BR	John Somerville	Senior Manager	Assets	10/06/2016	0.10	\$44.00	Review of letter to a solicitor regarding caveat over lot 260
BR	John Somerville	Senior Manager	Assets	14/10/2016	0.40	\$182.00	Review of status of lot 260. Call to prior conveyancer in relation to option agreement. Email to our solicitors regarding same
BR	Nicola Kennedy	Senior Accountant II	Assets	17/05/2016	1.30	\$364.00	review various documents and consider same, prepare correspondence to conveyance solicitors regarding purported settlement of lot, provide background of appointments and request relevant information
BR	Nicola Kennedy	Senior Accountant II	Assets	17/05/2016	0.20	\$56.00	phone call with conveyance lawyers in relation to email obtained and confirm best way to obtain further information in relation to settlement of lot 260

BR	Nicola Kennedy	Senior Accountant II	Assets	17/05/2016	0.50	\$140.00	phone call with conveyance lawyers in relation to email obtained and confirm best way to obtain further information in relation to settlement of lot 260
BR	Nicola Kennedy	Senior Accountant II	Assets	17/05/2016	0.40	\$112.00	discussion with John Somerville in relation to Lot 260, phone call to conveyance lawyers for same
BR	Nicola Kennedy	Senior Accountant II	Assets	17/05/2016	0.10	\$28.00	log in to server and search information regarding lot 260
BR	Nicola Kennedy	Senior Accountant II	Assets	17/05/2016	0.50	\$140.00	download emails of former LM staff to ascertain whether lot 260 has been sold, review documentation and consider same, email John Somerville findings
BR	Nicola Kennedy	Senior Accountant II	Assets	19/05/2016	0.20	\$56.00	review changes made by John Somerville and obtain email address to send, print and collate for review
BR	Nicola Kennedy	Senior Accountant II	Assets	10/06/2016	0.30	\$84.00	scan, save and email correspondence with attachments re Lot 260
BR	David Whyte	Partner	Trade On	4/05/2016	0.10	\$56.00	reviewed GST position/refund to purchaser in relation to private ruling

BR	John Somerville	Senior Manager	Trade On	11/05/2016	0.10	\$44.00	Review of business activity statement for the March 2016 quarter
BR	Nicola Kennedy	Senior Accountant II	Trade On	3/05/2016	0.20	\$56.00	prepare file note for payment to purchaser for GST refund, review and consider payment details
BR	Nicola Kennedy	Senior Accountant II	Trade On	3/05/2016	0.20	\$56.00	prepare file note for payment to purchaser for GST refund, review and consider payment details
BR	Nicola Kennedy	Senior Accountant II	Trade On	5/05/2016	0.10	\$28.00	email Sarah Cunningham regarding reconciliation of accounts
BR	Nicola Kennedy	Senior Accountant II	Trade On	5/05/2016	0.20	\$56.00	2 x emails with Samuel Alexander in relation to payment to purchaser
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/05/2016	0.10	\$28.00	review email and reconciliation from Sarah Cunningham, forward same to Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/05/2016	0.20	\$56.00	email Receivers and Managers re timeframe for payment, 2 x emails with Samuel Alexander

BR	Nicola Kennedy	Senior Accountant II	Trade On	23/05/2016	0.20	\$56.00	review email with invoice attached, review previous correspondence, email John Somerville to obtain further information
BR	Nicola Kennedy	Senior Accountant II	Trade On	30/05/2016	0.10	\$28.00	review and consider correspondence from ATO in relation to BAS which may require amendment for December 2014
BR	Nicola Kennedy	Senior Accountant II	Trade On	2/06/2016	0.20	\$56.00	review correspondence from ATO x 2, email John Somerville for same
BR	Nicola Kennedy	Senior Accountant II	Trade On	2/06/2016	0.30	\$84.00	2 x phone call from parent company in relation to status of administration, discuss same with John Somerville and provide details of Liquidators
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/06/2016	0.10	\$28.00	review cheque and discuss banking and putting through MYOB with Dermot O'Brien
BR	David Whyte	Partner	Administration	24/10/2016	0.10	\$58.00	reviewed ASIC form 524 receipts and payments
BR	John Somerville	Senior Manager	Administration	17/05/2016	0.10	\$44.00	Review of email to McGrath Nicol regarding refund of GST to the purchaser of the retirement village

BR	John Somerville	Senior Manager	Administration	18/05/2016	0.10	\$44.00	Review of business activity statements for the pre-appointment period
BR	John Somerville	Senior Manager	Administration	23/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	24/06/2016	0.10	\$44.00	Call from the liquidators of the company seeking update on timing of the controllers retirement
BR	John Somerville	Senior Manager	Administration	1/08/2016	0.10	\$45.50	Review of issues to finalise controllership and email to Dermot O'Brien regarding same
BR	John Somerville	Senior Manager	Administration	3/08/2016	0.10	\$45.50	Review of outstanding tasks to finalise controllership
BR	John Somerville	Senior Manager	Administration	21/10/2016	0.10	\$45.50	Review of ASIC form 524 (receipts and payments account)
BR	Nicola Kennedy	Senior Accountant II	Administration	9/05/2016	0.10	\$28.00	review amendments to BAS by SC

BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.30	\$70.50	Review file, bank account and prior periods form 524 to assist Sarah Cunningham with the preparation of form 524
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.20	\$47.00	review 524 prepared by Sarah Cunningham
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.10	\$23.50	Review and amended form 524
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.60	\$141.00	Review file bank account and prior periods and make amendments to form 524. print and attach supporting documents.
BR	Sarah Cunningham	Team Assistant	Administration	6/05/2016	0.10	\$19.50	Updating cash book calculations to reflect figures on BAS.
BR	Sarah Cunningham	Team Assistant	Administration	14/07/2016	0.10	\$20.00	Reconciling account to 14 July 2016
BR	Sarah Cunningham	Team Assistant	Administration	28/09/2016	0.10	\$20.00	Reconciling account to 524 period.

BR	Sarah Cunningham	Team Assistant	Administration	19/10/2016	0.30	\$60.00	Drafting ASIC form 524. Calculating Fees received in period. Collating with supporting documentation.
BR	Andrew Lane	Undergraduate	Administration	14/09/2016	0.20	\$33.00	Preparation of remuneration summary.
BR	Moira Hattingh	Team Assistant	Administration	27/05/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	3/06/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	9/06/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	21/06/2016	0.10	\$8.00	Filing
			Total		10.60	3,267.00	

Description	Name	Position	Milestone	WIP_Date	Hours	Value	Narration
BR	David Whyte	Partner	Trade On	18/05/2016	0.10	\$56.00	reviewed BAS's
BR	David Whyte	Partner	Trade On	9/09/2016	0.10	\$58.00	reviewed correspondence from liquidator of company regarding status of controllership/reviewed letter in response
BR	John Somerville	Senior Manager	Trade On	11/05/2016	0.30	\$132.00	Review of amended business activity statements for the period January to September 2014 (amended following private ruling to receive refund)
BR	John Somerville	Senior Manager	Trade On	20/07/2016	0.10	\$45.50	Email to Sarah Cunningham regarding final BAS refund and information requested by the ATO
BR	John Somerville	Senior Manager	Trade On	29/09/2016	0.10	\$45.50	Review of final BAS refunds and instructions to Sarah Cunningham regarding same
BR	Nicola Kennedy	Senior Accountant II	Trade On	3/05/2016	0.10	\$28.00	phone call with Damien Hicks regarding status of BASs

BR	Nicola Kennedy	Senior Accountant II	Trade On	4/05/2016	0.10	\$28.00	brief review of email and attachments from Damien Hicks
BR	Nicola Kennedy	Senior Accountant II	Trade On	5/05/2016	0.80	\$224.00	print 7 x BASs from Damien Hicks, review figures against work papers, collate for review by David Whyte
BR	Nicola Kennedy	Senior Accountant II	Trade On	5/05/2016	0.10	\$28.00	obtain bank statement, email Dale Ludwig regarding reconciliation of accounts for Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	18/05/2016	0.70	\$196.00	print and collate monthly work papers for BAS review
BR	Nicola Kennedy	Senior Accountant II	Trade On	19/05/2016	0.20	\$56.00	scan, save and email BAS amendments to Damien Hicks to lodge
BR	Nicola Kennedy	Senior Accountant II	Trade On	25/05/2016	0.30	\$84.00	review email and ATO client account report from Damien Hicks, review BASs lodged, call Damien Hicks to discuss same, consider pre-appointment amounts owing, discuss with John Somerville advising ATO set off cannot be done

BR	Nicola Kennedy	Senior Accountant II	Trade On	30/05/2016	0.10	\$28.00	review and consider correspondence from ATO in relation to amended BASs
BR	Nicola Kennedy	Senior Accountant II	Trade On	1/06/2016	0.10	\$28.00	email John Somerville re liabilities on ATO account, discuss same
BR	Nicola Kennedy	Senior Accountant II	Trade On	6/06/2016	0.10	\$28.00	email Damien Hicks to confirm whether GST refund received, review and respond to his email for same
BR	Nicola Kennedy	Senior Accountant II	Trade On	6/06/2016	0.10	\$28.00	review email from Damien Hicks in relation to ATO portal and BAS refund due
BR	Andrew Lane	Undergraduate	Administration	28/07/2016	0.10	\$16.50	Review and amendments to remuneration report
BR	Andrew Lane	Undergraduate	Administration	6/09/2016	0.10	\$16.50	Review and amendments to letter to SV partners regarding a request for information and approximate time frame the controllership will be completed.

BR	David Whyte	Partner	Administration	24/10/2016	0.10	\$58.00	reviewed ASIC form 524 receipts and payments
BR	John Somerville	Senior Manager	Administration	18/05/2016	0.10	\$44.00	Review of business activity statements for the pre-appointment period
BR	John Somerville	Senior Manager	Administration	23/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	21/06/2016	0.10	\$44.00	review of outstanding BAS returns and email to BDO tax team regarding same
BR	John Somerville	Senior Manager	Administration	28/06/2016	0.10	\$44.00	Call from the ATO regarding business activity statements
BR	John Somerville	Senior Manager	Administration	27/07/2016	0.10	\$45.50	Review of BAS for June 2016 quarter

BR	John Somerville	Senior Manager	Administration	1/08/2016	0.10	\$45.50	Review of issues to finalise controllership and email to Dermot O'Brien regarding same
BR	John Somerville	Senior Manager	Administration	3/08/2016	0.10	\$45.50	Review of outstanding tasks to finalise controllership
BR	John Somerville	Senior Manager	Administration	26/08/2016	0.10	\$45.50	Review of email from the liquidators of Pinevale and email to Ryan Whyte regarding response required
BR	John Somerville	Senior Manager	Administration	2/09/2016	0.10	\$45.50	Review and amendments to the letter to the liquidator of the Company regarding finalisation of the controllership
BR	John Somerville	Senior Manager	Administration	21/10/2016	0.10	\$45.50	Review of ASIC form 524 (receipts and payments account)
BR	Nicola Kennedy	Senior Accountant II	Administration	4/05/2016	0.10	\$28.00	review BAS and arrange for signing

BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.30	\$70.50	review 524 prepared by Sarah Cunningham
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.20	\$47.00	Review file bank account and prior periods and make amendments to form 524. print and attach supporting documents.
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.60	\$141.00	Review file, bank account and prior periods form 524 to assist Sarah Cunningham with the preparation of form 524
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.10	\$23.50	Review and amend form 524
BR	Sarah Cunningham	Team Assistant	Administration	28/09/2016	0.30	\$60.00	Reviewing accounts regarding receipt from ATO.
BR	Sarah Cunningham	Team Assistant	Administration	19/10/2016	0.30	\$60.00	Drafting ASIC form 524. Calculating Fees received in period. Collating with supporting documentation.

BR	Andrew Lane	Undergraduate	Administration	27/07/2016	0.10	\$16.50	Review and amendments to Remuneration report
BR	Andrew Lane	Undergraduate	Administration	9/09/2016	0.10	\$16.50	Scanned and saved to file letter to SV Partners regarding the progress and winding up of the controllership.
BR	Andrew Lane	Undergraduate	Administration	14/09/2016	0.20	\$33.00	Preparation of remuneration summary.
BR	Moira Hattingh	Team Assistant	Administration	19/05/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	27/05/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	8/06/2016	0.10	\$8.00	Filing

BR	Moira Hattingh	Team Assistant	Administration	1/07/2016	0.10	\$8.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	28/10/2016	0.10	\$8.50	Filing
BR	Ryan Whyte	Undergraduate	Administration	26/08/2016	0.30	\$49.50	Prepared letter to Sta Razika in regards to the retirement of the controllers. □
Private Clients	Damien Hicks	Senior Accountant II	Administration	3/05/2016	1.50	\$330.00	Follow up review process and discuss processing. Collate finalised docs to send to BRI for review and signing.
Private Clients	Damien Hicks	Senior Accountant II	Administration	19/05/2016	0.50	\$110.00	Update BAS as per NK and lodge BASs
Private Clients	Jacqueline Silva	Manager	Administration	3/05/2016	0.40	\$132.00	Review 2014 BAS's
				Total	10.60	\$ 2,967.50	

Description	Name	Position	Milestone	WIP_Date	Hours	Value	Narration
BR	John Somerville	Senior Manager	Trade On	11/05/2016	0.10	\$44.00	Review of business activity statement for the March 2016 quarter
BR	John Somerville	Senior Manager	Trade On	29/09/2016	0.10	\$45.50	Review of final BAS refunds and instructions to Sarah Cunningham regarding same
BR	Nicola Kennedy	Senior Accountant II	Trade On	4/05/2016	0.30	\$84.00	review BAS prepared by Sarah Cunningham, review bank reconciliations and print bank statement for amendments to be made to include deferred payment from sale of village
BR	Nicola Kennedy	Senior Accountant II	Trade On	5/05/2016	0.10	\$28.00	obtain bank statement, email Dale Ludwig regarding reconciliation of accounts for Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/05/2016	0.10	\$28.00	email Dale Ludwig in relation to reconciling accounts
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/05/2016	0.10	\$28.00	emails with Dale Ludwig regarding reconciliation, forward same to Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	25/05/2016	0.70	\$196.00	review email and ATO client account report from Damien Hicks, review BASs lodged, call Damien Hicks to discuss same, consider pre-appointment amounts owing, discuss with John Somerville advising ATO set off cannot be done
BR	Nicola Kennedy	Senior Accountant II	Trade On	27/05/2016	0.60	\$168.00	prepare correspondence to ATO in relation to set off against pre appointment liability for amended BAS refunds, review notes to include details in letter, email to John Somerville

Description	Name	Position	Milestone	WIP_Date	Hours	Value	Narration
BR	John Somerville	Senior Manager	Trade On	11/05/2016	0.10	\$44.00	Review of business activity statement for the March 2016 quarter
BR	John Somerville	Senior Manager	Trade On	29/09/2016	0.10	\$45.50	Review of final BAS refunds and instructions to Sarah Cunningham regarding same
BR	Nicola Kennedy	Senior Accountant II	Trade On	4/05/2016	0.30	\$84.00	review BAS prepared by Sarah Cunningham, review bank reconciliations and print bank statement for amendments to be made to include deferred payment from sale of village
BR	Nicola Kennedy	Senior Accountant II	Trade On	5/05/2016	0.10	\$28.00	obtain bank statement, email Dale Ludwig regarding reconciliation of accounts for Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/05/2016	0.10	\$28.00	email Dale Ludwig in relation to reconciling accounts
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/05/2016	0.10	\$28.00	emails with Dale Ludwig regarding reconciliation, forward same to Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	25/05/2016	0.70	\$196.00	review email and ATO client account report from Damien Hicks, review BASs lodged, call Damien Hicks to discuss same, consider pre-appointment amounts owing, discuss with John Somerville advising ATO set off cannot be done
BR	Nicola Kennedy	Senior Accountant II	Trade On	27/05/2016	0.60	\$168.00	prepare correspondence to ATO in relation to set off against pre appointment liability for amended BAS refunds, review notes to include details in letter, email to John Somerville

BR	Nicola Kennedy	Senior Accountant II	Trade On	1/06/2016	0.10	\$28.00	email John Somerville re liabilities on ATO account, discuss same
BR	David Whyte	Partner	Administration	24/10/2016	0.10	\$58.00	reviewed ASIC form 524 receipts and payments
BR	John Somerville	Senior Manager	Administration	18/05/2016	0.10	\$44.00	Review of business activity statements for the pre-appointment period
BR	John Somerville	Senior Manager	Administration	23/05/2016	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	21/06/2016	0.10	\$44.00	review of outstanding BAS returns and email to BDO tax team regarding same
BR	John Somerville	Senior Manager	Administration	27/07/2016	0.10	\$45.50	Review of BAS for June 2016 quarter
BR	John Somerville	Senior Manager	Administration	1/08/2016	0.10	\$45.50	Review of issues to finalise controllership and email to Dermot O'Brien regarding same
BR	John Somerville	Senior Manager	Administration	3/08/2016	0.10	\$45.50	Review of outstanding tasks to finalise controllership

BR	John Somerville	Senior Manager	Administration	4/10/2016	0.10	\$45.50	Email to Dermot O'Brien regarding response required to Redland City Council
BR	John Somerville	Senior Manager	Administration	21/10/2016	0.10	\$45.50	Review of ASIC form 524 (receipts and payments account)
BR	Nicola Kennedy	Senior Accountant II	Administration	9/05/2016	0.10	\$28.00	review amendments to BAS by SC
BR	Dermot O'Brien	Accountant I	Administration	27/07/2016	0.20	\$47.00	review BAS
BR	Dermot O'Brien	Accountant I	Administration	7/10/2016	0.50	\$117.50	Prepare letter to the RB city council to cancel supply
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.20	\$47.00	Review and amend form 524
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.20	\$47.00	Review file bank account and prior periods and make amendments to form 524. print and attach supporting documents.
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.60	\$141.00	Prepare a reconciliation of the Receiver's fees approved by the Courts and the fees raised in BDO's the internal system, review write offs to ensure consistency

BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.10	\$23.50	Review and amend form 524
BR	Sarah Cunningham	Team Assistant	Administration	6/05/2016	0.10	\$19.50	Updating cash book calculations to reflect figures on BAS.
BR	Sarah Cunningham	Team Assistant	Administration	28/09/2016	0.10	\$20.00	Reconciling account to 524 period. MYOB Insolvency Acct
BR	Sarah Cunningham	Team Assistant	Administration	19/10/2016	0.30	\$60.00	Drafting ASIC form 524. Calculating Fees received in period. Collating MYOB premier and MYOB insolvency figures into one form.
BR	Sarah Cunningham	Team Assistant	Administration	24/10/2016	0.20	\$40.00	Reconciling account. Producing BAS calcs, reviewing, completing and copying BAS. Recording in register.
BR	Andrew Lane	Undergraduate	Administration	28/07/2016	0.20	\$33.00	Preparation of remuneration reports
BR	Andrew Lane	Undergraduate	Administration	14/09/2016	0.20	\$33.00	Preparation of remuneration summary.
BR	Maira Hattingh	Team Assistant	Administration	27/05/2016	0.10	\$8.00	Filing

BR	Moira Hatttigh	Team Assistant	Administration	8/06/2016	0.10	\$8.00	Filing	
BR	Moira Hatttigh	Team Assistant	Administration	21/06/2016	0.10	\$8.00	Filing	
BR	Moira Hatttigh	Team Assistant	Administration	27/09/2016	0.10	\$8.50	Filing	
Private Clients	Damien Hicks	Senior Accountant II	Administration	25/05/2016	0.50	\$110.00	Discussion with NK about Pinevale and Redlands regarding BAS refunds.	
Private Clients	Damien Hicks	Senior Accountant II	Administration	25/05/2016	0.70	\$154.00	Review refunds of amended BAS on ATO portal and summarise movements to NK for outstanding liability for PAYGW from Sep 2014 BAS offsetting the expected refund amounts.	
Total					8.10	\$ 2,196.00		

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Description	Name	Position	Milestone	WIP_Date	Hours	Value	Narration
BR	Nicola Kennedy	Senior Accountant II	Trade On	3/05/2016	0.10	\$28.00	review correspondence sent to mortgagor and file same, email John Somerville for follow up timeframe
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/05/2016	0.10	\$28.00	review email and reconciliation from Sarah Cunningham, forward same to Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	25/05/2016	0.20	\$56.00	email to John Somerville and Receivers and Managers regarding correspondence re exit entitlements
BR	Andrew Lane	Undergraduate	Administration	27/07/2016	0.10	\$16.50	Review and amendments to remuneration report
BR	David Whyte	Partner	Administration	24/10/2016	0.10	\$58.00	reviewed ASIC form 524 receipts and payments
BR	John Somerville	Senior Manager	Administration	23/05/2016	0.30	\$132.00	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 November 2015 to 30 April 2016
BR	John Somerville	Senior Manager	Administration	20/07/2016	0.10	\$45.50	Call from the receivers and managers of the company regarding retirement and ongoing indemnity

BR	John Somerville	Senior Manager	Administration	27/07/2016	0.10	\$45.50	Review of BAS for June 2016 quarter
BR	John Somerville	Senior Manager	Administration	3/08/2016	0.10	\$45.50	Review of outstanding tasks to finalise controllership
BR	John Somerville	Senior Manager	Administration	15/09/2016	0.10	\$45.50	Call to the receiver and manager of the company regarding retirement
BR	John Somerville	Senior Manager	Administration	21/10/2016	0.10	\$45.50	Review of ASIC form 524 (receipts and payments account)
BR	Dermot O'Brien	Accountant I	Administration	27/07/2016	0.20	\$47.00	Review file bank account and prior periods and make amendments to form 524. print and attach supporting documents.
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.30	\$70.50	review 524 prepared by Sarah Cunningham
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.20	\$47.00	Review file bank account and prior periods and make amendments to form 524. print and attach supporting documents.

BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.60	\$141.00	Review file, bank account and prior periods form 524 to assist Sarah Cunningham with the preparation of form 524
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.10	\$23.50	Review and amend form 524
BR	Sarah Cunningham	Team Assistant	Administration	14/07/2016	0.10	\$20.00	Reconciling account to 14 July 2016
BR	Sarah Cunningham	Team Assistant	Administration	19/07/2016	0.20	\$40.00	Producing BAS calcs, completing, copying and recording in register
BR	Sarah Cunningham	Team Assistant	Administration	28/09/2016	0.10	\$20.00	Reconciling account to 524 period.
BR	Sarah Cunningham	Team Assistant	Administration	19/10/2016	0.30	\$60.00	Drafting ASIC form 524. Calculating Fees received in period. Collating with supporting documentation.
BR	Andrew Lane	Undergraduate	Administration	14/09/2016	0.20	\$33.00	Preparation of remuneration summary.

BR	Moira Hattingh	Team Assistant	Administration	19/05/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	27/05/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	8/06/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	27/09/2016	0.10	\$8.50	Filing
Total					4.10	\$ 1,080.50	

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Description	Name	Position	Milestone	WIP_Date	Hours	Value	Narration
BR	Nicola Kennedy	Senior Accountant II	Trade On	4/05/2016	0.20	\$56.00	prepare cheque for post, attach correspondence and file same
BR	Nicola Kennedy	Senior Accountant II	Trade On	5/05/2016	0.10	\$28.00	obtain bank statement, email Dale Ludwig regarding reconciliation of accounts for Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	9/05/2016	0.10	\$28.00	emails with Dale Ludwig regarding reconciliation, forward same to Receivers and Managers
BR	Nicola Kennedy	Senior Accountant II	Trade On	1/06/2016	0.10	\$28.00	phone call to ATO re setting up CAC and complaint lodged for same
BR	Nicola Kennedy	Senior Accountant II	Trade On	6/06/2016	0.20	\$56.00	2 x phone calls to ATO in relation to escalating CAC allocation matter

BR	Andrew Lane	Undergraduate	Trade On	13/07/2016	0.60	\$99.00	Created bank rec in MYOB for month of June
BR	John Somerville	Senior Manager	Trade On	29/09/2016	0.10	\$45.50	Review of final BAS refunds and instructions to Sarah Cunningham regarding same
BR	John Somerville	Senior Manager	Administration	18/05/2016	0.10	\$44.00	Review of business activity statements for the pre-appointment period
BR	John Somerville	Senior Manager	Administration	23/05/2016	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 November 2015 to 30 April 2016
BR	Maira Hattingh	Team Assistant	Administration	27/05/2016	0.10	\$8.00	Filing

BR	Moira Hattingh	Team Assistant	Administration	9/06/2016	0.10	\$8.00	Filing
BR	John Somerville	Senior Manager	Administration	21/06/2016	0.10	\$44.00	review of outstanding BAS returns and email to BDO tax team regarding same
BR	Moira Hattingh	Team Assistant	Administration	21/06/2016	0.10	\$8.00	Filing
BR	Moira Hattingh	Team Assistant	Administration	1/07/2016	0.10	\$8.50	Filing
BR	Moira Hattingh	Team Assistant	Administration	8/07/2016	0.10	\$8.50	Filing

BR	Andrew Lane	Undergraduate	Administration	27/07/2016	0.10	\$16.50	Review and amendments to remuneration report
Private Clients	Damien Hicks	Senior Accountant II	Administration	28/07/2016	0.50	\$115.00	email to Dermot updating him on current progress of OVST and refund for Pinevale.
BR	Moira Hattingh	Team Assistant	Administration	29/07/2016	0.10	\$8.50	Filing
BR	John Somerville	Senior Manager	Administration	1/08/2016	0.10	\$45.50	Review of issues to finalise controllership and email to Dermot O'Brien regarding same
BR	John Somerville	Senior Manager	Administration	3/08/2016	0.10	\$45.50	Review of outstanding tasks to finalise controllership

BR	John Somerville	Senior Manager	Administration	11/08/2016	0.10	\$45.50	Instructions to Andrew Lane re finalising outstanding GST issues
BR	Sarah Cunningham	Team Assistant	Administration	11/08/2016	0.30	\$60.00	Reviewing status of BAS for OVST.
BR	Andrew Lane	Undergraduate	Administration	12/08/2016	0.20	\$33.00	Call from the ATO confirming the issuing of a CAC number and the outstanding BAS from Sept 2014 - June 2016.
BR	Andrew Lane	Undergraduate	Administration	12/08/2016	0.40	\$66.00	Call to the ATO regarding cleaning up accounts, resolving outstanding issue and issuing overdue BAS
BR	Sarah Cunningham	Team Assistant	Administration	19/08/2016	0.20	\$40.00	Completing BAS forms as ATO previously had issues registering OVST for a new CAC. Period Sept QTR 2015

BR	Andrew Lane	Undergraduate	Administration	19/08/2016	0.30	\$49.50	Call to ATO regarding missing PAYG from re issued BAS
BR	Sarah Cunningham	Team Assistant	Administration	25/08/2016	0.90	\$180.00	Producing BAS calculations for periods Dec 2015, Mar 2016 and June 2016. Downloading reports for MYOB and manual calculations in excel.
BR	Maira Hattingh	Team Assistant	Administration	8/09/2016	0.10	\$8.50	Filing
BR	Andrew Lane	Undergraduate	Administration	14/09/2016	0.20	\$33.00	Preparation of remuneration summary.
BR	Ryan Whyte	Undergraduate	Administration	14/09/2016	0.20	\$33.00	Called the ATO following up Nicola Kennedy's complaint that we didn't have access to OVST as a client on the ATO Portal.

BR	Moira Hattingh	Team Assistant	Administration	27/09/2016	0.10	\$8.50	Filing
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.30	\$70.50	Review file bank account and prior periods and make amendments to form 524. print and attach supporting documents.
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.20	\$47.00	review 524 prepared by Sarah Cunningham
BR	Sarah Cunningham	Team Assistant	Administration	19/10/2016	0.30	\$60.00	Drafting ASIC form 524. Calculating Fees received in period. Collating with supporting documentation.
BR	John Somerville	Senior Manager	Administration	21/10/2016	0.10	\$45.50	Review of ASIC form 524 (receipts and payments account)

BR	David Whyte	Partner	Administration	24/10/2016	0.10	\$58.00	reviewed ASIC form 524 receipts and payments
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.60	\$141.00	Review file, bank account and prior periods form 524 to assist Sarah Cunningham with the preparation of form 524
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.10	\$23.50	Review and amend form 524
BR	Sarah Cunningham	Team Assistant	Administration	24/10/2016	0.20	\$40.00	Reconciling account. Producing BAS calcs, reviewing, completing and copying BAS. Recording in register.
				Total	8.40	\$ 1,963.00	

"DW-65"

Description	Name	Position	Milestone	WIP_Date	Hours	Value	Narration
BR	David Whyte	Partner	Administration	24/10/2016	0.10	\$58.00	reviewed ASIC form 524 receipts and payments
BR	John Somerville	Senior Manager	Administration	23/05/2016	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 November 2015 to 30 April 2016□
BR	John Somerville	Senior Manager	Administration	21/10/2016	0.10	\$45.50	Review of ASIC form 524 (receipts and payments account)
BR	Nicola Kennedy	Senior Accountant II	Administration	4/05/2016	0.10	\$28.00	review BAS and arrange for signing
BR	Nicola Kennedy	Senior Accountant II	Administration	5/05/2016	0.10	\$28.00	email Sarah Cunningham regarding reconciliation of accounts
BR	Dermot O'Brien	Accountant I	Administration	5/07/2016	0.20	\$47.00	Review file, bank account and prior periods form 524 to assist Sarah Cunningham with the preparation of form 524

BR	Dermot O'Brien	Accountant I	Administration	27/07/2016	0.20	\$47.00	Review and amend form 524
BR	Dermot O'Brien	Accountant I	Administration	19/10/2016	0.20	\$47.00	review 524 prepared by Sarah Cunningham
BR	Dermot O'Brien	Accountant I	Administration	24/10/2016	0.10	\$23.50	Review and amend form 524
BR	Sarah Cunningham	Team Assistant	Administration	14/07/2016	0.10	\$20.00	Reconciling account to 14 July 2016
BR	Sarah Cunningham	Team Assistant	Administration	20/07/2016	0.10	\$20.00	Reconciling acct to BAS period
BR	Sarah Cunningham	Team Assistant	Administration	20/07/2016	0.20	\$40.00	Producing BAS calcs, completing, copying and recording in register
BR	Sarah Cunningham	Team Assistant	Administration	28/09/2016	0.10	\$20.00	Reconciling account to 524 period.

BR	Sarah Cunningham	Team Assistant	Administration	19/10/2016	0.30	\$60.00	Drafting ASIC form 524. Calculating Fees received in period. Collating with supporting documentation.
BR	Sarah Cunningham	Team Assistant	Administration	24/10/2016	0.20	\$40.00	Reconciling account. Producing BAS calcs, reviewing, completing and copying BAS. Recording in register.
BR	Andrew Lane	Undergraduate	Administration	27/07/2016	0.10	\$16.50	Review and amendments to remuneration report
BR	Andrew Lane	Undergraduate	Administration	28/07/2016	0.10	\$16.50	Review and amendments to remuneration report
BR	Andrew Lane	Undergraduate	Administration	14/09/2016	0.20	\$33.00	Preparation of remuneration summary.
BR	Maira Hattingh	Team Assistant	Administration	27/05/2016	0.10	\$8.00	Filing
BR	Maira Hattingh	Team Assistant	Administration	27/09/2016	0.10	\$8.50	Filing

Total		2.90	\$694.50
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