

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS3508/2015

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

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

AND

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

AND

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

AFFIDAVIT OF ERIC RONALD LEEUWENDAL

I, ERIC RONALD LEEUWENDAL of Level 10, 12 Creek Street, Brisbane in the State of Queensland,
accountant, state on oath:-

1. I am an accountant, and an executive director of BDO Australia. I am a member of Chartered Accountants Australia and New Zealand. Exhibited hereto and marked EL-1 is a copy of my curriculum vitae.

Page 1

Signed:



Witnessed by:



AFFIDAVIT:
Form 46, R.431

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 Respondent

2. From about June 2014, I have been performing work, under the supervision of Mr David Whyte of BDO Australia, relating to his appointment as receiver of the LM First Mortgage Income Fund ("the FMIF") and as the person appointed to take responsibility for ensuring that the FMIF is wound up in accordance with its Constitution.
3. In the performance of my duties, I have had, and continue to have, access to books and records of the FMIF subject to certain undertakings given by me in accordance with the Order of Justice Daubney dated 29 January 2015 in proceeding 3383 of 2013 of this Honourable Court. Exhibited hereto and marked "EL-2" is a copy of the orders of Daubney J dated 29 January 2015 and also a copy of orders made by Daubney J on 18 December 2014 in which certain terms that are used in the orders dated 29 January 2015 are defined.
4. Insofar as I make statements in this affidavit concerning the FMIF and its affairs, they are matters known to me from my inspection and knowledge of those books and records, rather than my own personal knowledge.
5. From about the 2010/2011 financial year, the accounting records of the FMIF are contained in a software system known as AX ("AX Accounting System"), which is available on the image of the Server that was provided to Mr Whyte pursuant to the orders of Daubney J dated 29 January 2015 ("the Server").
6. I make this affidavit:-
 - (a) in connection with Mr Whyte's response to an application filed by the Applicants in this proceeding, on 20 May 2016 ("Indemnity Application"); and
 - (b) in support of Mr Whyte's Application for directions filed 15 March 2017 ("Directions Application"), which seeks directions concerning Mr Whyte's response to the Indemnity Application.
7. With the assistance of other BDO staff, I have conducted accounting investigations regarding the claim made in Proceeding 11560/16 that LM Investment Management Pty Ltd ("LMIM") acted in breach of its various duties as responsible entity of the FMIF in paying 'Loan Management Fees' from the property of the FMIF, including to LM Administration Pty Ltd ("LMA"). According to the AX accounting system, those fees were separate to, and distinct from the management fee referred to in the Constitution of the FMIF and the Resources fees, and are said to have been related to loan management and controllership services performed on behalf of the FMIF in relation to loans of the FMIF which were in default.
8. My investigations have revealed that loan management fees in question were first paid out of the property of the FMIF in the 2010-11 financial year. In this affidavit, however, I set out in detail the



results of my investigations only as to such fees paid in relation to the period from 1 March 2013 to 30 June 2013.

Loan Management Fees from 1 March 2013 to 30 June 2013

9. I refer below to a number of different ledgers in the FMIF accounts, as follows:

- (a) Account 14000 ("Management Fees – Prepaid / (Payable)") ("LMA Account"), which was an asset account and a running account recording management fees prepaid by the FMIF to LMIM or LMA. The name of that ledger does not appear to make any relevant differentiation between LMIM and LMA and the transactions in the ledger include pre-payments made to both LMIM and LMA. An asset account is an account which records the value of an asset owned by the entity, generally has a debit balance and is represented on the balance sheet of the entity concerned. Exhibited hereto and marked EL-3 is a copy of the list of transactions recorded in that account between 1 March 2013 and 30 June 2013. Based on a downloaded transaction list I have calculated that the balance of that account as at 1 March 2013 was \$410,722.62.
- (b) Account 16000, which was an asset account reflecting the balance of the loans owed to the FMIF by borrowers of the FMIF. Exhibited hereto and marked EL-4 is a copy of the list of transactions recorded in that account between 1 March 2013 and 30 June 2013.
- (c) Account 64450 ("Loan Management Fee Expenses"), which appears to be an expense account. An expense account is an account that records costs incurred to generate revenue, generally has a debit balance and is represented on the profit and loss statement of an entity. However, it was not a normal expense account in that it was not included in the FMIF profit and loss statement, but appears to have been a suspense type account which was used to record the charging of the loan management fees to borrowers. Exhibited hereto and marked EL-5 is a copy of the list of transactions recorded in that account between 1 March 2013 and 30 June 2013.
- (d) Account 20160 ("Loan Management Fee Payable"), which was a liability account, and which recorded some of the FMIF's purported liabilities to pay loan management fees to LMIM or LMA. A liability account is an account that records expenses incurred by the entity but not yet paid, generally has a credit balance and is represented on the balance sheet of the entity. Exhibited hereto and marked EL-6 is a copy of the list of transactions recorded in that account between 1 March 2013 and 30 June 2013.

10. I obtained each of the documents which I refer to in the immediately preceding paragraph from the AX Accounting system on the Server.

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Signed:



Witnessed by:



11. In about late 2013 or early 2014, Mr David Clout, the liquidator of LMA, provided BDO with access to an online dataroom which contained a number of documents concerning the calculation and payment of loan management fees by the FMIF ("Dataroom"). I know this based upon my review of the relevant email correspondence on BDO's files.

1 to 31 March 2013

12. Exhibited hereto and marked EL-7 is a copy of an excel spreadsheet entitled "FMIF LOANS - RECOVERY COSTS MARCH 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
- (a) identified the number of hours purportedly worked in March 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
 - (b) identified any "development management fee";
 - (c) identified any "sales and marketing fee";
 - (d) identified any amounts for "Travel expenses & other costs";
 - (e) identified, where applicable, a "Total cost for loans".
13. The spreadsheet then calculated the following relevant aggregate totals:
- (a) of the "Travel expenses & other costs" column, namely \$10,756.47; and
 - (b) of the "Total cost for loans" column, namely \$219,391.84.
14. In the case of each borrower for which a "Total cost for loans" was identified:
- (a) a Tax Invoice dated 31 March 2013 was issued by "The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund" to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the month of March 2013", subject to one exception. In the case of the borrower described as "Green Square Property Developments", the invoice issued was for \$120.00 and not for the \$110.25 recorded in the spreadsheet. Exhibited hereto and marked EL-8 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
 - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
 - (c) that amount was then applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses).



15. An expense was also recorded in ledger account 64450 dated 31 March 2013 in the amount of the aggregate of all of the credits referred to in sub-paragraph 14(c) above, namely the amount of \$219,401.59. The difference between that amount and the aggregate identified in the spreadsheet referred to in paragraph 13(b) above is the difference between \$120.00 and \$110.25, referred to in paragraph 14(a) above.
16. Exhibited hereto and marked EL-9 is Tax Invoice No 1106 dated 31 March 2013 issued by LMIM to "LM First Mortgage Income Fund", for the GST inclusive amount of \$230,949.04 for "Loan Management Fees for the month of March 2013", which I obtained from the Dataroom.
17. I am not aware how that amount was in fact calculated, however I make the following observations as to the figure itself:
 - (a) The sum of \$230,949.04 is the sum of \$219,401.59 referred to in paragraph 15 above, multiplied by 11 and divided by 10.45 (the "RITC (55%) Adjusted Amount");
 - (b) The difference between the RITC (55%) Adjusted Amount, and the un-adjusted amount, is the amount of the 55% reduced input tax credit available to LMIM for responsible entity services at the time, if the un-adjusted amount is taken to include the remaining 45% of GST;
 - (c) The GST-exclusive amount recorded on the invoice is consistent with that explanation, i.e. it is in the amount of \$209,953.67.
18. I also observe that a consequence of the above accounting treatment is that there would be no gap between:
 - (a) on the one hand, the amounts theoretically recoverable from Borrowers; and
 - (b) on the other hand, the amount charged against the property of the FMIF including GST, but then deducting the benefit of the available reduced income tax credit.
19. Invoice 1106 was effectively paid on 31 March 2013 by reducing the balance of the LMA Account by the RITC (55%) Adjusted Amount of \$230,949.04, which payment was recorded in the FMIF's accounts as follows:
 - (a) by the debit to expense account 64450 in the un-adjusted amount of \$219,401.59, referred to in paragraph 15 above;
 - (b) by the debit of the balance of \$11,547.45 to account 20740, which was an input tax related ledger of the FMIF.




1 to 19 April 2013

20. Exhibited hereto and marked EL-10 is a copy of an excel spreadsheet entitled "FMIF LOANS - RECOVERY COSTS TO 19 APRIL 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
- (a) identified the number of hours purportedly worked in the period 1 to 19 April 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
 - (b) identified any "development management fee";
 - (c) identified any "sales and marketing fee";
 - (d) identified any amounts for "Travel expenses & other costs";
 - (e) identified, where applicable, a "Total cost for loans".
21. The spreadsheet then calculated the following relevant aggregate totals:
- (a) of the "Travel expenses & other costs" column, namely nil; and
 - (b) of the "Total cost for loans" column, namely \$142,338.17.
22. In the case of each borrower for which a "Total cost for loans" was identified:
- (a) a Tax Invoice dated 19 April 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the period 1.4.13 to 19.4.13", subject to one exception. In the case of the borrower described as "Bellpac", the invoice issued was for \$3,422.50 and not for the \$3,244.50 recorded in the spreadsheet. Exhibited hereto and marked EL-11 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
 - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
 - (c) that amount was then applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses).
23. The aggregate of the amounts referred to in sub-paragraph 22(c) above was \$142,516.16, which was \$177.99 greater than the amount referred to in the spreadsheet, reflecting the difference between the amounts of \$3,422.50 and \$3,244.50 referred to in paragraph 22(a) above.

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Signed:



Witnessed by:



24. An expense was also recorded in ledger account 64450 dated 19 April 2013 in the aggregate amount referred to in the spreadsheet, i.e. in the lesser amount of \$142,338.17. That left a balance in the account of \$177.99.
25. Exhibited hereto and marked EL-12 is Tax Invoice No 1108 dated 19 April 2013 issued by LMIM to "LM First Mortgage Income Fund", for the GST inclusive amount of \$149,829.65 for "Loan Management Fees for the period 1 April 2013 to 19 April 2013", which I obtained from the Dataroom.
26. I am not aware how that amount was in fact calculated, however I observe that the sum of \$149,829.65 is the above mentioned sum of \$142,338.17 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount, and I repeat the observations I make in paragraphs 17 and 18 above.
27. The GST-inclusive amount of Invoice 1108 was recorded as a credit to liability account ledger 20160 on 19 April 2013, which was balanced in the FMIF's accounts as follows:
 - (a) by the debit to expense account 64450 in the un-adjusted amount of \$142,338.17, referred to in paragraph 24 above;
 - (b) by the debit of the balance of \$7,491.48 to account ledger 20740, which was an input tax related ledger of the FMIF.
28. Invoice 1108 was paid on 19 April 2013 by reducing the balance of the LMA Account by the RITC (55%) Adjusted Amount of \$149,829.65, which payment was recorded in the FMIF's accounts as a debit to liability account 20160 in the RITC (55%) Adjusted Amount of \$149,829.65;

20 to 30 April 2013

29. Exhibited hereto and marked EL-13 is a copy of an excel spreadsheet entitled "FMIF LOANS - RECOVERY COSTS TO 20 APRIL 2013 to 30 APRIL 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
 - (a) identified the number of hours purportedly worked in the period 20 to 30 April 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
 - (b) identified any "development management fee";
 - (c) identified any "sales and marketing fee";
 - (d) identified any amounts for "Travel expenses & other costs";
 - (e) identified, where applicable, a "Total cost for loans".



30. The spreadsheet then calculated the following relevant aggregate totals:
- (a) of the "Travel expenses & other costs" column, namely \$4,947.00; and
 - (b) of the "Total cost for loans" column, namely \$121,652.67. However, that aggregate amount included a rounding error, such that the correct aggregate is \$121,652.66.
31. In the case of each borrower for which a "Total cost for loans" was identified:
- (a) a Tax Invoice dated 30 April 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the period 20.4.13 to 30.4.13". Exhibited hereto and marked EL-14 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
 - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
 - (c) that amount was applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses). The aggregate of those credits was the same as the amount referred to in paragraph 30(a) plus the corrected amount referred to in paragraph 30(b) above, namely \$121,652.66.
32. An expense was recorded in ledger account 64450 dated 30 April 2013 in the amount of \$121,830.65. That amount was greater by \$177.99 than the amounts referred to in paragraphs 30(b) and 31(c) above, which difference is consistent with the accounting issues referred to in paragraphs 22(a), 23 and 24 above.
33. Exhibited hereto and marked EL-15 is Tax Invoice No 1109 dated 30 April 2013 issued by LMIM to "LM First Mortgage Income Fund", for the GST inclusive amount of \$128,242.79 for "Loan Management Fees for the period 20 April 2013 to 30 April 2013", which I obtained from the Dataroom.
34. I am not aware how that amount was in fact calculated, however I observe that the sum of \$128,242.79 is the above mentioned sum of \$121,830.65 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount, and I repeat the observations I make in paragraphs 17 and 18 above.
35. The GST-inclusive amount of Invoice 1109 was recorded as a credit to liability account ledger 20160 dated 30 April 2013, and was balanced in the FMIF's accounts as follows:
- (a) by the debit to expense account 64450 of the un-adjusted amount of \$121,830.65 on 30 April 2013, referred to in paragraph 32 above;
 - (b) by the debit of the balance of \$6,412.14 to account ledger 20740 on 30 April 2013, which was an input tax related ledger of the FMIF.

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Signed:



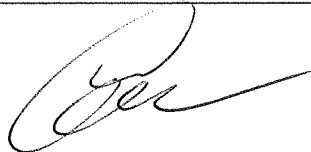
Witnessed by:



36. Invoice 1109 was then paid on 9 May 2013 by a cash payment of \$128,242.79 to LMA, which payment was reflected in the FMIF's accounts by the debit of that amount to liability account 20160 dated 9 May 2013;
37. Exhibited hereto and marked EL-16 is a copy of the Suncorp Bank statement for a bank account of the FMIF for the month of May 2013, which records the said payment on 9 May 2013 of \$128,242.79 with the description "MNGT FEE APR", which I obtained from the archive paper records of the FMIF.

1 May to 31 May 2013

38. Exhibited hereto and marked EL-17 is a copy of an excel spreadsheet entitled "FMIF LOANS - RECOVERY COSTS TO 1 TO 17 MAY 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
 - (a) identified the number of hours purportedly worked in the period 1 to 17 May 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
 - (b) identified any "development management fee";
 - (c) identified any "sales and marketing fee";
 - (d) identified any amounts for "Travel expenses & other costs";
 - (e) identified, where applicable, a "Total cost for loans".
39. The spreadsheet then calculated the following relevant aggregate totals:
 - (a) of the "Travel expenses & other costs" column, namely nil; and
 - (b) of the "Total cost for loans" column, namely \$152,564.45. However, that aggregate amount included a rounding error, such that the correct aggregate is \$152,564.46.
40. In the case of each borrower for which a "Total cost for loans" was identified:
 - (a) a Tax Invoice dated 17 May 2013 was issued by The Trust Company (PTAL) Ltd aff LM First Mortgage Income Fund to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the period 1.5.13 to 17.5.13". Exhibited hereto and marked EL-18 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
 - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;



- (c) that amount was applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses), dated 18 May 2013. The aggregate of those credits was the same as the amount referred to in paragraph 39(b) above.
41. Exhibited hereto and marked EL-19 is a copy of an excel spreadsheet entitled "FMIF LOANS - RECOVERY COSTS TO 18 TO 31 MAY 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
- (a) identified the number of hours purportedly worked in the period 18 to 31 May 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
 - (b) identified any "development management fee";
 - (c) identified any "sales and marketing fee";
 - (d) identified any amounts for "Travel expenses & other costs";
 - (e) identified, where applicable, a "Total cost for loans".
42. The spreadsheet then calculated the following relevant aggregate totals:
- (a) of the "Travel expenses & other costs" column, namely nil; and
 - (b) of the "Total cost for loans" column, namely \$123,876.77.
43. In the case of each borrower for which a "Total cost for loans" was identified:
- (a) a Tax Invoice dated 31 May 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount for "Loan Recovery Costs incurred in management of this loan for the period 18.5.13 to 31.5.13". Exhibited hereto and marked EL-20 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
 - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
 - (c) that amount was applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses), dated 31 May 2013. The aggregate of those credits was the same as the amount referred to in paragraph 42(b) above, namely \$123,876.77.
44. An expense was recorded in ledger account 64450 dated 31 May 2013 in the amount of \$262,619.16. That is less than the aggregate of the amounts applied as credits on 18 and 31 May 2013, which was \$276,441.23. That left a balance in the account of \$13,822.07.



45. Exhibited hereto and marked EL-21 is Tax Invoice No 1118 dated 31 May 2013 issued by LMIM to "LM First Mortgage Income Fund", for the GST inclusive amount of \$276,441.22 for "Loan Management Fees for the period 1 May 2013 to 31 May 2013", which I obtained from the Dataroom.
46. I am not aware how that amount was in fact calculated, however I observe that:
- (a) the sum of \$276,441.22 is the above mentioned sum of \$262,619.16 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount;
 - (b) I note the observations I make in paragraphs 17 and 18 above, however, in this case, it would appear that there was an error in calculating the GST-inclusive amount charged on the invoice. That is because, in order to balance account 64450 for May 2013, the sum of \$276,441.23 (not \$276,441.22) as then adjusted by multiplying by 11 and dividing by 10.45 ought to have been invoiced, i.e. \$290,990.76; instead the sum of \$276,441.22 appears to have been *divided* by 11 and *multiplied* by 10.45, resulting in the said amount of \$262,619.16.
47. The GST-inclusive amount of Invoice 1118 was recorded as a credit to liability account ledger 20160 dated 31 May 2013, and was balanced in the FMIF's accounts as follows:
- (a) by the debit to expense account 64450 of the un-adjusted amount of \$262,619.16 dated 31 May 2013, referred to in paragraph 32 above;
 - (b) by the debit of the balance of \$13,822.06 to account ledger 20740 on 31 May 2013, which was an input tax related ledger of the FMIF.
48. Invoice 1118 was then paid on 14 June 2013 by a cash payment of \$276,441.22 to LMA, which was reflected in the FMIF's accounts by the debit of that amount to liability account 20160 dated 14 June 2013;
49. Exhibited hereto and marked EL-22 is a copy of the Suncorp Bank statement for a bank account of the FMIF for the month of June 2013, which records the said payment on 14 June 2013 of \$276,441.22 with the description "MIF-LMNGFEE", which I obtained from the archive paper records of the FMIF.

Replacement invoice for 1 March to 31 May 2013

50. Exhibited hereto and marked EL-23 is a copy of a Tax Invoice No 8973Inv003 issued by LMA to "The Trust Company (PTAL) Limited" dated 31 May 2013, with reference "LMA – Loan Management Fes March 2013 to May 2013", which BDO obtained from LMA staff in December 2013, and which:
- (a) identified the pre-GST amounts of each of Invoices 1106, 1108 and 1109 (combined), and 1118, for "Loan Management Fees" for the months of March, April and May, respectively;



- (b) purported to apply a credit of \$509,747.84 (before GST) with the description "Less – income received in advance by LMA from LM FMIF prior to appointment of Voluntary Administrators on 19 March 2013". However, contrary to that assertion, I have not been able to find any reference to any such application of funds in the LMA Account, or elsewhere in the FMIF's accounts (to the extent that I have reviewed them);
- (c) identified an amount outstanding of \$224,740.07 including GST. Contrary to that assertion my investigations suggest, as summarised above, that the amount of \$276,441.22 including GST was outstanding as at 31 May 2013, which was the balance of account ledger 20160 as at that date;
- (d) stated "Note: This invoice replaces previously issued invoices by LM Investment Management Ltd (Administrators Appointed) 1106, 1108, 1109, 1118."

1 June to 30 June 2013

51. Exhibited hereto and marked EL-24 is a copy of an excel spreadsheet entitled "FMIF LOANS - RECOVERY COSTS TO 30 June 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
- (a) identified the number of hours purportedly worked in the period 1 to 30 June 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
 - (b) identified any "development management fee";
 - (c) identified any "sales and marketing fee";
 - (d) identified any amounts for "Travel expenses & other costs";
 - (e) identified, where applicable, a "Total cost for loans";
 - (f) identified two negative adjustments for amounts purportedly charged in April and May 2013 in relation to the borrowers described as 'AIIS' (\$8,568.75) and as 'Bushland' (\$8,898.75), which it is asserted should not have been charged. I note that although the three invoices issued to 'Bushland' dated 30 April, 17 May and 31 May 2013 were in the stated aggregate amount of \$8,898.75, the three invoices issued to AIIS dated 30 April, 17 May and 31 May 2013 were in the aggregate amount of \$7,386.75, not the amount of \$8,568.75. Those amounts can be identified by reference to the spreadsheets exhibited at EL-13, EL-17 and EL-19.
52. The spreadsheet then calculated the following relevant aggregate totals:
- (a) of the "Travel expenses & other costs" column, namely nil;



- (b) of the "Total cost for loans" column, namely \$219,322.58; and
 - (c) of the "TOTAL JUNE", being the amount in sub-paragraph 52(b) less the negative adjustments referred to in sub-paragraph 51(f), namely \$201,855.08.
53. However, that aggregate did not take into account the additional adjustments in column F of the spreadsheet relating to Mr Simon Ticker's time (to account for an increase in his hourly rate), which were in the aggregate amount of \$2,250, less \$400 for the amounts relating to Bushland and AIIS recorded in that column. When those amounts are added, the combined aggregate is the amount of \$203,705.08.
54. In the case of each borrower for which a "Total cost for loans" was identified:
- (a) a Tax Invoice dated 30 June 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount, plus the adjustment in column F relating to Mr Ticker's time, for "Loan Recovery Costs incurred in management of this loan for the month of June 2013". Exhibited hereto and marked EL-25 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
 - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
 - (c) that amount was applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses). The aggregate of those credits was the same as the combined aggregate amount referred to in paragraph 52(b), plus the additional adjustments for Mr Ticker's time, namely \$221,172.58.
55. An expense was recorded in ledger account 64450 dated 30 June 2013 in the amount of \$203,705.08, referred to in paragraph 53 above.
56. Exhibited hereto and marked EL-26 is Tax Invoice No 8973Inv004 dated 30 June 2013 issued by LMA to "The Trust Company (PTAL) Limited", for the GST inclusive amount of \$214,426.40 for "Loan Management Fees June 2013", which BDO obtained from LMA staff in May 2014.
57. I am not aware how that amount was in fact calculated, however I observe that the sum of \$214,426.40 is the above mentioned sum of \$203,705.08 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount, and I repeat the observations I make in paragraphs 17 and 18 above.
58. The GST-inclusive amount of invoice Inv893Inv004 was recorded as a credit to liability account ledger 20005 dated 30 June 2013, and was then balanced in the FMIF's accounts as follows:
- (a) by the debit to expense account 64450 of the un-adjusted amount of \$203,705.08 dated 30 June 2013, referred to in paragraph 53 above;



- (b) by the debit of the balance of \$10,721.32 to account ledger 20740 dated 30 June 2013, which was an input tax related ledger of the FMIF; and
- 59. Invoice Inv893Inv004 was then paid on 9 May 2013 by a cash payment of \$214,426.40 to LMA, which payment was reflected in the FMIF's accounts by a debit of that amount to liability account 20005 dated 8 July 2013;
- 60. Exhibited hereto and marked EL-27 is a copy of the Suncorp Bank internet banking transaction receipt relating to the said payment on 8 July 2013, with the description "L-MFEE-MIF", which I obtained from the archive paper records of the FMIF.

Loan Management Fees from 1 July to 25 July 2013

- 61. Exhibited hereto and marked EL-28 is a copy of an excel spreadsheet entitled "FMIF LOANS - RECOVERY COSTS TO 25 July 2013" which I obtained from the Dataroom and which, by reference to various borrowers of the FMIF:
 - (a) identified the number of hours purportedly worked in the period 1 to 25 July 2013 and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
 - (b) identified any "development management fee";
 - (c) identified any "sales and marketing fee";
 - (d) identified any amounts for "Travel expenses & other costs";
 - (e) identified, where applicable, a "Total cost for loans".
- 62. The spreadsheet then calculated the following relevant aggregate totals:
 - (a) of the "Travel expenses & other costs" column, namely nil; and
 - (b) of the "Total cost for loans" column, namely \$242,046.58.
- 63. In the case of each borrower for which a "Total cost for loans" was identified:
 - (a) a Tax Invoice dated 25 July 2013 was issued by The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund to the borrower in that amount, plus the adjustment in column F relating to Mr Ticker's time, for "Loan Recovery Costs incurred in management of this loan for the period 1 July 2013 to 25 July 2013". Exhibited hereto and marked EL-29 is an example of one such invoice, to the borrower described as "Bridgewater Lake Estate Ltd", which I obtained from the Dataroom;
 - (b) a debit was recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;



- (c) that amount was then applied as a credit to FMIF expense ledger 64450 (Loan Management Expenses). The aggregate of those credits was the same as the combined aggregate amount referred to in paragraph .
64. However, no matching expense appears to have been recorded in ledger account 64450.
65. Exhibited hereto and marked **EL-30** is Tax Invoice No 8973Inv005 dated 25 July 2013 issued by LMA to "The Trust Company (PTAL) Limited", for the GST inclusive amount of \$252,310.87 for "Loan Management Fees 1 – 25 July 2013", which I obtained from the Dataroom.
66. I am not aware how that amount was in fact calculated, however I observe that the sum of \$252,310.87 is:
- (a) the above mentioned sum of \$242,046.58 multiplied by 11 and divided by 10.45, i.e. the RITC (55%) Adjusted Amount, and I repeat the observations I make in paragraphs 17 and 18 above;
- (b) less a credit (recorded on the invoice) of \$2,250 plus GST, i.e. \$2,475, described as "Credit Simon Tickner overcharge June 2013 invoice"
67. The said invoice 8973Inv005 has not to date been paid.

Loan Management Fees from 1 July 2010 to 28 February 2013

68. In addition to the above investigations as to the period 1 March 2013 to 25 July 2013, I have also conducted, with the assistance of other BDO staff, similar investigations as to the fees paid in relation to the period from 1 July 2010 to 28 February 2013.
69. The outcome of my investigations are recorded in the Consolidated Particulars, as they particularise paragraphs 73 to 76 of the Amended Statement of Claim, as annexed to the Amended Points of Claim in these proceedings. Exhibited hereto and marked **EL-31** is a copy of the Consolidated Particulars.
70. Relevantly I note that, as was the case for the period from 1 March 2013 to 25 July 2013, loan management fees were raised throughout the period from 1 July 2010 to 28 February 2013 periodically (initially half-yearly, and then monthly) by reference to excel spreadsheets, which I obtained from the Dataroom, and which:
- (a) identified the number of hours purportedly worked in each period and the associated charge (based on that individual's hourly charge-out rate) for various named individuals who purportedly carried out work in relation to the management of loans advanced to that borrower;
- (b) identified any "development management fee";
- (c) identified any "sales and marketing fee";



- (d) identified any amounts for "Travel expenses & other costs";
- (e) identified, where applicable, a "Total cost for loans".

71. Then, in each period:

- (a) Tax Invoices were issued by "The Trust Company (PTAL) Ltd atf LM First Mortgage Income Fund" to borrowers for "Loan Recovery Costs incurred in management of this loan", usually in the amounts identified in the spreadsheet (subject to occasional minor variations which are unexplained, and are probably unintentional accounting errors);
- (b) debits were recorded in FMIF asset ledger 16000, reflecting the invoiced charge to the borrower's loan account;
- (c) credits were then applied to FMIF expense ledger 64450 (Loan Management Expenses);
- (d) those credits were then balanced by further transactions reflecting payments to LMIM or LMA, as particularised in the Consolidated Particulars.

Recovery of Loan Management Fees from Borrowers

72. In the course of my investigations under the supervision of Mr Whyte as receiver of the FMIF, BDO staff including myself have reviewed all of the loan accounts of borrowers from the FMIF, and the amounts recovered in relation to those loans. On the basis of that review, and assuming principal and accrued interest to have been repaid in priority to loan management fees, I am informed and believe that in every case no amounts have been recovered from borrowers on account of loan management fees.

Sworn by ERIC RONALD LEEUWENDAL on the 29th day of May 2017 at Brisbane in the presence of:

Deponent



Solicitor/A Justice of the Peace



SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS3508/2015

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

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

AND

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

AND

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

CERTIFICATE OF EXHIBIT

Bound and marked "EL-1" to "EL-31" are the exhibits to the Affidavit of ERIC RONALD LEEUWENDAL
sworn this 29th day of May 2017

Deponent



Solicitor/Justice of the Peace



CERTIFICATE OF EXHIBIT:
Form 47, R.435

Filed on behalf of the Respondent,

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

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS3508/2015

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AND

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RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND
ARSN 089 343 288

AND

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WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089
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2001

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Summary CV

ERIC LEEUWENDAL **Executive Director** Advisory, Business Recovery

Eric is a registered and official Liquidator and has worked in the insolvency area since 1990. Prior to that time, he was an investigator with the Corporate Affairs office (now ASIC).

Eric has extensive experience in all types of formal and informal insolvency administrations and also in various industries, including the building, heavy engineering, manufacturing, retail and distribution, property development, textile and hardware, fuel distributorship, franchising and buyer groups.

Eric completed the Insolvency Education Program Course (2006) conducted by the Insolvency Practitioners Association Australia (IPAA) and achieved first place in Queensland. Eric is an active member of the South East Brisbane Chamber of Commerce.

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Expertise

- Asset tracing
- Business investigations
- Company administrations
- Corporate & personal insolvencies
- Receivership & secured lender reviews and recoveries
- Management of medium to large corporate administration trade ons
- Building
- Heavy engineering
- Manufacturing
- Retail & distribution
- Franchising
- Buyer groups
- Solvency expert reports

Qualification & memberships

- Bachelor of Business (Accounting)
- Member, Institute of Chartered Accountants in Australia
- Member, ARITA
- Member, South East Brisbane Chamber of Commerce
- Registered and Official Liquidator

Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3383 of 2013

Applicant: 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

ORDER

Before: Daubney J

Date: 29 January, 2015

Initiating documents: Applications filed 2 and 11 December 2014 in
proceeding 3383/13 and 15 December 2014 in
proceeding 3691/13



Filed on behalf of the Applicant, David Whyte

Form 59 Rule 661

TUCKER & COWEN
Solicitors
Level 15
15 Adelaide Street
BRISBANE QLD 4000
Phone: (07) 300 300 00
Fax: (07) 300 300 33

UPON THE UNDERTAKINGS OF MR WHYTE, THE MPF TRUSTEES, LMIM AND THE FMIF RECEIVERS IN THE FORMS SET OUT IN EXHIBIT 1 TO BE EXECUTED, FILED AND SERVED ON OR BEFORE 5 FEBRUARY 2015, THE ORDER OF THE COURT IN PROCEEDINGS NUMBERED 3383/13 AND 3691/13 IS THAT:-

1. In this Order:

- (a) the terms **LM Group Books and Records**, **Mr Whyte**, **MPF Trustees**, **LMIM**, **Receiver**, **FMIF**, **LMA**, **LMIM Funds**, **MPF** and **Funds** have the same meaning as in the Order made in this application on 18 December 2014 ("**Previous Order**");
- (b) the term **LM Group Minutes** means the minutes of the meetings of the LMIM board of directors and the credit committees of LMIM and the Funds as saved in the soft copy LM Group Books and Records on the storage drive labelled "G" in subdirectories "G:\LM Data\Office General\LM Board\", "G:\LM Data\Office General\LM Executive Meetings\2013\February 2013", "G:\LM Data\Finance\Financial Accounting and Audit\Audit matters\Accounts 2013\FMIF 31 Dec 2012 - Half-Yr Review\Meeting Minutes\Credit Committee", "G:\LM Data\Clients\Borrowers\G\Green Square Property Development Corp Pty Ltd\1. MIF\1. Loan Control\3. Credit Synopsis" and "G:\LM Data\LM Property Asset Management ex Commercial Lending\Credit Committee" and as identified by the Receiver; and
- (c) the term **FMIF Receivers** means Anthony Connelly and Joseph Hayes in their capacity as receivers and managers of FMIF appointed by Deutsche Bank AG.



At 4:00pm on 26 February 2015, the Receiver is to provide each of Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers with the following:

-
- (a) an image of the server ("**Server**") (including an extract of the email and drive data) which stores and hosts the soft copy LM Group Books and Records except the LM Group Minutes; and
 - (b) a final account in relation to the receivership pursuant to rule 270 of the Uniform Civil Procedure Rules.

3. By 4:00pm on 12 March 2015 or such later date agreed in writing between

Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers, the Receiver is to:

- (a) provide each of Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers with an extract of the LM Group Minutes, redacted as set out in paragraph 4 below; and
- (b) file in the Court in this application as a sealed confidential exhibit to an affidavit sworn by the Receiver an unredacted copy of the LM Group Minutes.

4 (a) The Receiver will redact the extract of the LM Group Minutes provided to each of Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers in accordance with paragraph 3(a) above so that the extract provided to each relevant party contains only:

- (i) minutes of the meetings of the LMIM board of directors and the credit committees of LMIM; or

- (ii) minutes of the meetings of the credit committees, of the Fund or Funds pursuant to which that party has been appointed to.

- (b) For the avoidance of doubt, the effect of paragraph 4(a) above is that the extract provided to:

- (i) Mr Whyte will contain only information directly relating to the FMIF;

- (ii) the MPF Trustees will contain only information directly relating to the

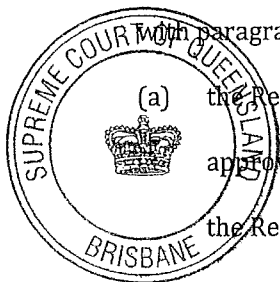
- (iii) MPF;

- (iv) LMIM will contain only information directly relating to the LMIM Funds;

and



-
- (iv) the FMIF Receivers will contain only information directly relating to the FMIF;
- (c) The Receiver must undertake the task of redacting the extracts personally with the assistance of his staff and solicitors subject to further order.
5. By 4:00pm on 12 March 2015 or such later date agreed in writing between Mr Whyte, the MPF Trustees, LMIM and the FMIF Receivers, the Receiver is to provide to LMA the hard copy LM Group Books and Records to store and permit access to those documents by Mr Whyte, the MPF Trustees, LMIM, LMA and the FMIF Receivers subject to further order and payment of the storage and access costs as follows:
- (a) Mr Whyte (as Court receiver of the FMIF and as a proper expense of the FMIF Court receivership): 59%;
- (b) the MPF Trustees: 23%; and
- (c) LMIM (in its own capacity and as responsible entity for the LMIM Funds excluding the FMIF): 18%.
6. Unless within 14 days of provision by the Receiver of the final receivership accounts under paragraph 2(b) above a notice of objection is filed in this Court and served on the Receiver, then the appointment of the Receiver is terminated and the Receiver is released and discharged from all liability in respect of the receivership of the LM Group Books and Records.
7. In the event that the termination, release and discharge takes effect in accordance with paragraph 6 above:
- (a) the Receiver shall promptly, after deducting any remuneration and legal costs approved pursuant to paragraph 9 below and any other expenses incurred by the Receiver, pay the balance of funds remaining in the receivership to



Mr Whyte, the MPF Trustees and LMIM in the proportions set out in paragraph 6(a) of the Previous Order; and

- (b) the Receiver shall be at liberty to cease all arrangements relating to the storage of the LM Group Books and Records and the hosting of the Server and to delete all soft copy LM Group Books and Records remaining in his possession.

8. The Receiver's termination by this Order is without prejudice to, and does not derogate from, the rights, powers and obligations of Mr David Clout arising from or connected with his appointment as liquidator of LMA.

9. The Receivers' remuneration and legal costs as Court appointed receiver of the LM Group Books and Records be approved as follows:

- (a) for the period up to 22 January 2015, remuneration for the Receiver and employees of Clout & Associates in the amount of \$29,193.45 (inclusive of GST) and legal costs of King & Wood Mallesons in the amount of \$33,170.50 (inclusive of GST); and
- (b) for the period 23 January 2015 up to the termination of the receivership, in an amount for remuneration for the Receiver and employees of Clout & Associates not exceeding \$48,150 (including GST) and legal costs of King & Wood Mallesons in an amount not exceeding \$35,500 (including GST).

10. On account of the liability set out in paragraph 6 of the Previous Order, each of the following is ordered to pay to the Receiver on or before 5 February 2015 the following amounts:-



- (a) LMIM - [18% of \$170,244.25] being \$30,643.97;
- (b) Mr Whyte (as Court receiver of the FMIF and as a proper expense of the FMIF Court receivership) - [59% of \$170,244.25] being \$100,444.11; and

(c) MPF Trustees- [23% of \$170,244.25] being \$39,156.18

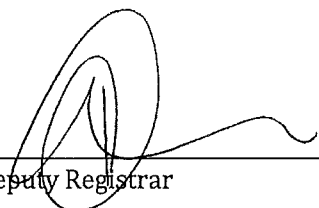
11. In the event the funds received in accordance with paragraph 10 above and paragraph 8 of the Previous Order are insufficient to meet the Receiver's costs, fees and expenses of the receivership, LMIM, Mr Whyte and the MPF Trustees agree to contribute within 7 days such further sum as requested by the Receiver on account of the liability set out in paragraph 6 of the Previous Order in the proportions set out in paragraph 6 of the Previous Order.
12. The Receiver and LMA are not obliged to provide access to the LM Group Books and Records or perform the functions of the receivership unless they have sufficient funds to do so.
13. The Receiver is entitled to pay from the funds received in accordance with paragraphs 10 and 11 above and paragraph 8 of the Previous Order:
 - (a) subject to 13(b), expenses incurred by the Receiver;
 - (b) his remuneration and legal costs, as approved by the Court in paragraph 9 above.
14. The appointment of the Receiver to take possession and preserve the LM Group Books and Records and permit access to the LM Group Books and Records in accordance with paragraphs 2(c), 3(b)(vii) and 3(b)(ix) of the Previous Order shall continue except that any references to "LMIM, the MPF trustees and Mr Whyte" in the abovementioned paragraphs of the Previous Order shall be deemed to be deleted and replaced with "LMIM, the MPF trustees, Anthony Connelly and Joseph Hayes in their capacity as receivers and managers of FMIF appointed by Deutsche Bank AG and Mr Whyte" until termination of the receivership in accordance with paragraph 6 above or further or earlier order and the reference to



"29 January 2015" in paragraph 2(c) of the Previous Order being deleted and replaced with "the date of termination of the receivership".

15. Mr Whyte is to be indemnified from the assets of the FMIF in respect of amounts paid by Mr Whyte pursuant to this Order, such amounts being amounts to which the indemnity provided by paragraph 3(b) of the Order of Justice Dalton of this Honourable Court dated 21 August 2013 applies.
16. Nothing in this order affects or applies to any information, record or document which has been produced in consequence of the order of the Honourable Justice Jackson of 29 November 2013 in proceedings BS 11112 of 2013 ("**Justice Jackson's Order**").
17. Nothing in Justice Jackson's Order affects or applies to the Server referred to in this order or to any information, record or document stored in that Server.
18. Any party affected by this Order, including LMIM, the MPF Trustees, Mr Whyte, the FMIF Receivers, the Receiver and LMA, have liberty to apply.
19. Costs of all parties to this application be their respective costs in the Funds to which they are respectively responsible entity, trustee or receiver.
20. The costs of Mr Clout of and incidental to this application will form part of the costs of the receivership.




Deputy Registrar

Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 3383 of 2013

Applicant: 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

ORDER

Before: Daubney J

Date: 18 December, 2014

Initiating documents: Applications filed 2 and 11 December 2014 in
proceeding 3383/13 and 15 December 2014 in
proceeding 3691/13



Filed on behalf of the Applicant, David Whyte

Form 59 Rule 661

TUCKER & COWEN
Solicitors
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Fax: (07) 300 300 33

THE ORDER OF THE COURT IN PROCEEDINGS NUMBERED 3383/13 AND 3691/13 IS
THAT:-

1. Pursuant to s 12 of the *Civil Proceedings Act* 2011 Mr David Clout (the "Receiver") be appointed, without security, Receiver of the books and records held by LM Administration Pty Ltd (in liquidation) ("LMA") as at the date of this order insofar as the books and records relate to:

- (i) LM Investment Management Limited (In Liquidation) ("LMIM") in its own capacity or in its capacity as responsible entity of the following registered managed investment schemes:
 - A. LM Australian Income Fund ("AIF");
 - B. LM Australian Structured Products Fund ("ASPF");
 - C. LM Cash Performance Fund ("CPF");
 - D. LM Currency Protected Australian Income Fund ("CPAIF");
 - E. LM Institutional Currency Protected Australian Income Fund ("ICPAIF")
 - F. LM First Mortgage Income Fund ("FMIF");(collectively, the "LMIM Funds");
- (ii) KordaMentha Pty Ltd and Calibre Capital Limited in their capacity as the trustees ("MPF Trustees") of the LM Managed Performance Fund ("MPF");
(the LMIM Funds and MPF being together, the "Funds" and all books and records being collectively, the "LM Group Books and Records")

2. The purposes of the Receiver's appointment ("the Appointment") are to:

-
- (a) take possession and preserve the LM Group Books and Records and permit access to the LM Group Books and Records in accordance with paragraphs 2(c), 3(b)(vii) and 3(b)(viii) below on an interim basis until 29 January 2015 or further or earlier order;
- (b) facilitate the endeavours of the parties to develop a solution to the problem of the LM Group Books and Records being intermingled, such that information of the various Funds may be properly made available to LMIM, MPF Trustees and Mr David Whyte in his capacity as receiver appointed by the Court to oversee the winding up of the FMIF ("Mr Whyte") without confidentiality or privilege of information of any Fund being compromised;
- (c) By himself, his servants or the engagement of necessary personnel, extract information from the LM Group Books and Records as requested in writing by LMIM, the MPF trustees and Mr Whyte (or by such of their duly authorised partners, servants or agents as are nominated to the Receiver and the other parties) and provide such information to the requesting entity in the same manner as has been provided by LMA up to the date of this order, redacted as necessary to limit the information provided to information about or concerning the Fund or entity making the request. Any request in writing for information must be limited to information which is reasonably required by the particular party for the performance of their duties and attending to matters reasonably required to be addressed between the date of this Order and 29 January 2015.

Powers

3. The Receiver has:-

- (a) power to do all things necessary or convenient to be done for or in connection with, or as incidental to, the attainment of the purposes of the Appointment;
- (b) Specifically, and without limiting the generality of the foregoing, the power to:

-
- (i) Collect in and preserve the LM Group Books and Records;
 - (ii) engage as subcontractors Mr Steven Hannan or such former staff of LMA as the Receiver considers appropriate to assist him as Receiver;
 - (iii) retain solicitors and counsel to represent the Receiver and engage employees;
 - (iv) engage Cloud Plus Pty Ltd and/or other cloud server, IT and software suppliers to provide and maintain the cloud and other infrastructure and software to store and host the soft copy LM Group Books and Records;
 - (v) engage Grace Records Management or other storage facility provider to store the hard copy LM Books and Records;
 - (vi) retain a computer expert to assist in developing the solution referred to in paragraph 2(b) and providing the recommendation pursuant to paragraph 3(b)(x);
 - (vii) allow access to the LM Group Books and Records to any person:-
 - A. legally entitled;
 - B. with the consent of LMIM, the MPF trustees and Mr Whyte; or
 - C. having approval of this Honourable Court,upon such terms (including as to payment for such access) as are prescribed by law, agreed by the Receiver or ordered;
 - (viii) without limiting the foregoing, allow access by the following nominated BDO personnel:-
 - A. Jo-Anne Garcia;
 - B. Nicola Kennedy;
 - C. Daniel Tipman; and
 - D. Dermot O'Brien,
-

to the 'AX Database' component of the environment in which the LM Group Books and Records are held, solely for the limited purpose of inputting and maintaining data enabling the preparation of periodic accounts and for updating the:-

E. Records of members of the FMIF as notices of changes of member details;

F. Financial records of the FMIF, specifically the FMIF General Ledger and Borrower Loan Modules,

Provided that the Receiver shall first obtain from each such person to whom such access is granted a written undertaking to observe that sole limited purpose;

(ix) convene a meeting to which LMIM, the MPF Trustees and Mr Whyte and/or their representatives are invited, to investigate and attempt to achieve a negotiated solution to the abovementioned problem of access to intermingled books and records;

(x) make any preliminary recommendations to the parties, about the options for the ongoing access by LMIM, the MPF Trustees and Mr Whyte to the LM Group Books and Records.

4. The Receiver's appointment by this Order is without prejudice to, and does not derogate from, the rights, powers and obligations of Mr David Clout arising from or connected with his appointment as liquidator of LMA.

5. The Receiver shall be entitled to claim fees and remuneration in respect of the time spent by him and by employees of Clout & Associates who perform work in carrying out the receivership at the rates set out in the consent to act as receiver of Mr Clout dated 18 December 2014.

COSTS

6. LMIM, the MPF Trustees and Mr Whyte are to pay the costs, fees and expenses of the Receiver in connection with the Appointment:-

(a) On an interim and provisional basis until 29 January, 2015 in proportions as follows:-

Name	Various Percentages
Mr Whyte (as receiver of the FMIF and as a proper expense of the FMIF receivership)	59%
The MPF Trustees	23%
LMIM (in its own capacity and as responsible entity for the LMIM Funds excluding the FMIF)	18%

(b) Such costs, fees and expenses to include (for the avoidance of doubt) any liability incurred by the Receiver acting in good faith in the course of the conduct of the Appointment.

7. Any party affected by this Order, including LMIM, the MPF Trustees, Mr Whyte and the Receiver, have liberty to apply.

8. On account of the liability set out in paragraph 6, each of the following is ordered to pay to the Receiver on or before the dates set out below the following:-

(a) By 5 January, 2015, LMIM – **[18% of \$134,750 being \$24,255];**

(b) By 5 January 2015, Mr Whyte (as receiver of the FMIF and as a proper expense of the FMIF receivership) – **[59% of \$134,750 being \$79,502.50];**

(c) By 5 January, 2015, MPF Trustees– [23% of \$134,750 being \$30,992.50];

9. In the event the funds received in accordance with paragraph 8 are insufficient to meet the Receiver's costs, fees and expenses of the receivership, LMIM, Mr Whyte and the MPF Trustees agree to contribute within 14 days such further sum as requested by the Receiver on account of the liability set out in paragraph 6 in the proportions set out in paragraph 6.

10. The Receiver is not obliged to provide access to the LM Group Books and Records unless he has sufficient funds to do so.

11. The Receiver is entitled to pay from the funds received in accordance with paragraphs 8 and 9 above:

- (a) subject to 11(b), expenses incurred by the Receiver;
- (b) his remuneration and legal costs, as approved by the Court if not agreed by LMIM, the MPF Trustees and Mr Whyte.

12. Mr Whyte is to be indemnified from the assets of the FMIF in respect of amounts paid by Mr Whyte pursuant to this Order, such amounts being amounts to which the indemnity provided by paragraph 3(b) of the Order of Justice Dalton of this Honourable Court dated 21 August 2013 applies.

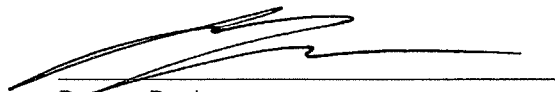
13. By 4:00pm on 27 January, 2015, the Receiver is to file in the Court and serve upon each of LMIM, the MPF Trustees and Mr Whyte a report as to the number of requests made by each of the parties from Monday 22 December, 2014.

14. The applications are adjourned to 29 January 2015.

15. Costs of all parties to this application be their respective costs in the Funds to which they are respectively responsible entity, trustee or receiver.

16. The costs of Mr Clout of and incidental to this application will form part of the costs of the receivership.

Signed:


Deputy Registrar

Ledger transaction list

Date	Voucher	Dimensions	Account name: Management Fees - Prepaid / (Payable)	Transaction text	Currency	Currency amount	Amount
Ledger account: 14000							
5/03/2013	GJ028964	MIF	MIF - Cash Pymt to LMA for Mg	AUD	150,000.00		150,000.00
31/03/2013	GJ029419	MIF	MIF - March 13 Mgmt Fee Exp/f	AUD	-367,652.31		367,652.31
31/03/2013	GJ029420	MIF	MIF - Loan Mgmt Fee Exp/Paya	AUD	-230,949.04		230,949.04
31/03/2013	GJ029422	MIF	REV MARCH 13 MIF - Mgmt Fe	AUD	367,652.31		367,652.31
31/03/2013	GJ029424	MIF	FIX MIF - Mar 13 Mgmt Fee Exp	AUD	-367,652.31		367,652.31
31/03/2013	GJ029425	MIF	REV MIF - Loan Mgmt Fee Exp.	AUD	230,949.04		230,949.04
31/03/2013	GJ029426	MIF	FIX MIF - Loan Mgmt Fee Exp/f	AUD	-230,949.04		230,949.04
31/03/2013	GJ029428	MIF	REV MIF - Loan Mgmt Fee Exp.	AUD	230,949.04		230,949.04
31/03/2013	GJ029429	MIF	REV MIF - Loan Mgmt Fee Exp.	AUD	-230,949.04		230,949.04
31/03/2013	GJ029795	MIF	REVERSE MIF March 13 Mgmt	AUD	367,652.31		367,652.31
19/04/2013	GJ029431	MIF	Offset MIF Loan Mgt Fee Payat	AUD	-149,829.65		149,829.65
26/04/2013	GJ029421	MIF	MIF - Mgmt Fee Exp/Payable (fi	AUD	-318,798.42		318,798.42
26/04/2013	GJ029543	MIF	MIF - Cash Pymt to LMA for Mg	AUD	506,506.80		506,506.80
30/04/2013	GJ029531	MIF	MIF - Mgmt Fee Exp/Payable (fi	AUD	-49,048.17		49,048.17
30/04/2013	GJ029797	MIF	REVERSE MIF April 13 Mgmt F	AUD	367,846.59		367,846.59
6/05/2013	GJ029544	MIF	MIF - Cash Pymt to LMA for Mg	AUD	49,048.17		49,048.17
31/05/2013	GJ029799	MIF	REVERSE MIF May 13 Mgmt F.	AUD	368,097.31		368,097.31
30/06/2013	VP030828	MIF	MIF - Offset Prepaid Mgmt Fee	AUD	-1,103,596.21		1,103,596.21

"EL-3"

Ledger transaction list

"EL-4"

Date	Voucher	Dimensions	Account name: Mortgage Loans	Transaction text	Currency	Currency amount	Amount
Ledger account: 16000							
1/03/2013	LJ002411	MIF	000018	Loan Reduction	AUD	-12,436.45	12,436.45
5/03/2013	LJ002463	MIF	000024	Loan Draw	AUD	131,292.50	131,292.50
8/03/2013	LJ002435	MIF	000019	Loan Reduction	AUD	-380,000.00	380,000.00
8/03/2013	LJ002436	MIF	000031	Loan Draw	AUD	10,276.97	10,276.97
12/03/2013	LJ002467	MIF	000011	Loan Draw	AUD	11,573.70	11,573.70
13/03/2013	LJ002461	MIF	000034	Loan Reduction	AUD	-300,000.00	300,000.00
13/03/2013	LJ002462	MIF	000034	Loan Reduction	AUD	-300,000.00	300,000.00
15/03/2013	LJ002469	MIF	000021	Loan Draw	AUD	30,007.30	30,007.30
15/03/2013	LJ002470	MIF	000008	Tfr to Controller	AUD	39,951.95	39,951.95
15/03/2013	LJ002472	MIF	000029	Loan Draw	AUD	21,893.45	21,893.45
15/03/2013	LJ002473	MIF	000029	Loan Draw	AUD	4,913.65	4,913.65
15/03/2013	LJ002474	MIF	000029	Loan Draw	AUD	6,397.10	6,397.10
15/03/2013	LJ002475	MIF	000029	Loan Draw	AUD	3,084.90	3,084.90
15/03/2013	LJ002477	MIF	000029	Loan Draw	AUD	7,427.65	7,427.65
18/03/2013	GJ029668	MIF	000005	Applied Interest	AUD	78,611.96	78,611.96
18/03/2013	GJ029669	MIF	000005	Applied Interest	AUD	26,203.99	26,203.99
18/03/2013	LJ002481	MIF	000034	Interest adjustment	AUD	-34,438.80	34,438.80
18/03/2013	LJ002482	MIF	000033	Interest adjustment	AUD	-33,297.10	33,297.10
18/03/2013	LJ002483	MIF	000032	Interest adjustment	AUD	-129,991.43	129,991.43
18/03/2013	LJ002484	MIF	000031	Interest adjustment	AUD	-16,401.57	16,401.57
18/03/2013	LJ002485	MIF	000029	Interest adjustment	AUD	-104,637.04	104,637.04
18/03/2013	LJ002486	MIF	000024	Interest adjustment	AUD	-147,545.35	147,545.35
18/03/2013	LJ002487	MIF	000012	Interest adjustment	AUD	-13,561.89	13,561.89
18/03/2013	LJ002488	MIF	000008	Interest adjustment	AUD	-36,270.48	36,270.48
18/03/2013	LJ000486	MIF	000008	Applied Customer	AUD	266,922.50	266,922.50
18/03/2013	LJ000487	MIF	000012	Applied Customer	AUD	220,130.87	220,130.87
18/03/2013	LJ000488	MIF	000017	Applied Customer	AUD	10,005.65	10,005.65
18/03/2013	LJ000489	MIF	000018	Applied Customer	AUD	104,010.48	104,010.48
18/03/2013	LJ000490	MIF	000018	Applied Customer	AUD	35,257.79	35,257.79
18/03/2013	LJ000491	MIF	000024	Applied Customer	AUD	180,687.58	180,687.58
18/03/2013	LJ000492	MIF	000027	Applied Customer	AUD	184,287.52	184,287.52
18/03/2013	LJ000493	MIF	000027	Applied Customer	AUD	46,071.88	46,071.88
18/03/2013	LJ000494	MIF	000029	Applied Customer	AUD	325,564.51	325,564.51
18/03/2013	LJ000495	MIF	000031	Applied Customer	AUD	245,349.83	245,349.83
18/03/2013	LJ000496	MIF	000032	Applied Customer	AUD	287,273.91	287,273.91
18/03/2013	LJ000497	MIF	000033	Applied Customer	AUD	137,851.96	137,851.96
18/03/2013	LJ000498	MIF	000034	Applied Customer	AUD	115,074.90	115,074.90
20/03/2013	LJ002471	MIF	000029	Loan Draw	AUD	7,427.65	7,427.65
20/03/2013	LJ002476	MIF	000029	Reversal - Loan Draw	AUD	-7,427.65	-7,427.65
31/03/2013	LJ002495	MIF	000035	Loan Recovery Costs	AUD	3,337.91	3,337.91
31/03/2013	LJ002496	MIF	000034	Loan Recovery Costs	AUD	10,809.08	10,809.08
31/03/2013	LJ002497	MIF	000032	Loan Recovery Costs	AUD	57,165.62	57,165.62
31/03/2013	LJ002498	MIF	000029	Loan Recovery Costs	AUD	12,867.99	12,867.99
31/03/2013	LJ002499	MIF	000028	Loan Recovery Costs	AUD	2,409.29	2,409.29
31/03/2013	LJ002500	MIF	000026	Loan Recovery Costs	AUD	5,833.29	5,833.29
31/03/2013	LJ002501	MIF	000024	Loan Recovery Costs	AUD	18,381.29	18,381.29
31/03/2013	LJ002502	MIF	000022	Loan Recovery Costs	AUD	162.54	162.54
31/03/2013	LJ002503	MIF	000021	Loan Recovery Costs	AUD	10,771.01	10,771.01

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
31/03/2013	LJ002504	MIF	Loan Recovery Costs	AUD	26,763.37	26,763.37
31/03/2013	LJ002505	MIF	Loan Recovery Costs	AUD	10,068.54	10,068.54
31/03/2013	LJ002506	MIF	Loan Recovery Costs	AUD	120.00	120.00
31/03/2013	LJ002507	MIF	Loan Recovery Costs	AUD	666.54	666.54
31/03/2013	LJ002508	MIF	Loan Recovery Costs	AUD	6,098.46	6,098.46
31/03/2013	LJ002509	MIF	Loan Recovery Costs	AUD	6,084.29	6,084.29
31/03/2013	LJ002510	MIF	Loan Recovery Costs	AUD	7,868.79	7,868.79
31/03/2013	LJ002511	MIF	Loan Recovery Costs	AUD	14,617.29	14,617.29
31/03/2013	LJ002512	MIF	Loan Recovery Costs	AUD	4,097.79	4,097.79
31/03/2013	LJ002513	MIF	Loan Recovery Costs	AUD	1,464.75	1,464.75
31/03/2013	LJ002514	MIF	Loan Recovery Costs	AUD	19,813.75	19,813.75
1/04/2013	GJ029670	MIF	Fee charge	AUD	432,225.41	432,225.41
1/04/2013	LJ002595	MIF	Fee charge	AUD	1,511,481.44	1,511,481.44
1/04/2013	LJ002596	MIF	Fee charge	AUD	1,785,840.91	1,785,840.91
1/04/2013	LJ002597	MIF	Fee charge	AUD	581,928.09	581,928.09
1/04/2013	LJ002598	MIF	Fee charge	AUD	59,787.01	59,787.01
1/04/2013	LJ002599	MIF	Fee charge	AUD	202,514.15	202,514.15
5/04/2013	LJ002489	MIF	Loan Reduction	AUD	-190,000.00	190,000.00
8/04/2013	LJ002491	MIF	Loan Reduction	AUD	-300,000.00	300,000.00
8/04/2013	LJ002492	MIF	loan reduction	AUD	-640,000.00	640,000.00
8/04/2013	LJ002493	MIF	Loan Reduction	AUD	-200,000.00	200,000.00
8/04/2013	LJ002494	MIF	Loan Reduction	AUD	-800,000.00	800,000.00
10/04/2013	LJ002516	MIF	Loan Draw	AUD	168,663.26	168,663.26
10/04/2013	LJ002517	MIF	Loan Draw	AUD	57,675.98	57,675.98
10/04/2013	LJ002518	MIF	Loan Draw	AUD	300,092.65	300,092.65
10/04/2013	LJ002519	MIF	Loan Draw	AUD	21,450.00	21,450.00
10/04/2013	LJ002520	MIF	Loan Draw	AUD	23,650.00	23,650.00
18/04/2013	GJ029671	MIF	Applied Interest	AUD	90,518.66	90,518.66
18/04/2013	GJ029672	MIF	Applied Interest	AUD	30,172.89	30,172.89
18/04/2013	LJ002554	MIF	Loan Draw	AUD	106,848.50	106,848.50
18/04/2013	LJ002555	MIF	Loan Draw	AUD	15,818.00	15,818.00
18/04/2013	LJ002556	MIF	Loan Draw	AUD	332,552.00	332,552.00
18/04/2013	LJ002557	MIF	Loan Draw	AUD	6,930.00	6,930.00
18/04/2013	LJ002558	MIF	Loan Draw	AUD	15,318.13	15,318.13
18/04/2013	LJ002559	MIF	Loan Draw	AUD	10,934.00	10,934.00
18/04/2013	LJ002560	MIF	Loan Draw	AUD	73,784.90	73,784.90
18/04/2013	LJ002561	MIF	Loan Draw	AUD	4,031.91	4,031.91
18/04/2013	LJ002562	MIF	Loan Draw	AUD	27,815.72	27,815.72
18/04/2013	LJ002628	MIF	Interest adjustment	AUD	-41,711.52	41,711.52
18/04/2013	LJ002629	MIF	Interest adjustment	AUD	-16,111.68	16,111.68
18/04/2013	LJ002630	MIF	Interest adjustment	AUD	-39,300.79	39,300.79
18/04/2013	LJ002631	MIF	Interest adjustment	AUD	-39,371.95	39,371.95
18/04/2013	LJ002632	MIF	Interest adjustment	AUD	-146,304.05	146,304.05
18/04/2013	LJ002633	MIF	Interest adjustment	AUD	-19,392.17	19,392.17
18/04/2013	LJ002634	MIF	Interest adjustment	AUD	-165,412.57	165,412.57
18/04/2013	LJ002635	MIF	Interest adjustment	AUD	-117,981.13	117,981.13
18/04/2013	LJ000524	MIF	Applied Customer	AUD	299,619.52	299,619.52
18/04/2013	LJ000525	MIF	Applied Customer	AUD	245,973.71	245,973.71
18/04/2013	LJ000526	MIF	Applied Customer	AUD	11,477.47	11,477.47

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
18/04/2013	LIJ000527	MIF	Applied Customer	AUD	2,339.06	2,339.06
18/04/2013	LIJ000528	MIF	Applied Customer	AUD	119,796.61	119,796.61
18/04/2013	LIJ000529	MIF	Applied Customer	AUD	40,609.02	40,609.02
18/04/2013	LIJ000530	MIF	Applied Customer	AUD	203,919.99	203,919.99
18/04/2013	LIJ000531	MIF	Applied Customer	AUD	207,162.98	207,162.98
18/04/2013	LIJ000532	MIF	Applied Customer	AUD	51,790.74	51,790.74
18/04/2013	LIJ000533	MIF	Applied Customer	AUD	365,336.16	365,336.16
18/04/2013	LIJ000534	MIF	Applied Customer	AUD	272,963.28	272,963.28
18/04/2013	LIJ000535	MIF	Applied Customer	AUD	322,250.70	322,250.70
18/04/2013	LIJ000536	MIF	Applied Customer	AUD	156,017.12	156,017.12
18/04/2013	LIJ000537	MIF	Applied Customer	AUD	125,155.48	125,155.48
19/04/2013	LAJ002521	MIF	Loan Recovery Costs	AUD	3,422.50	3,422.50
19/04/2013	LAJ002522	MIF	Loan Recovery Costs	AUD	6,111.00	6,111.00
19/04/2013	LAJ002523	MIF	Loan Recovery Costs	AUD	13,082.03	13,082.03
19/04/2013	LAJ002524	MIF	Loan Recovery Costs	AUD	6,273.00	6,273.00
19/04/2013	LAJ002525	MIF	Loan Recovery Costs	AUD	1,856.21	1,856.21
19/04/2013	LAJ002526	MIF	Loan Recovery Costs	AUD	5,694.00	5,694.00
19/04/2013	LAJ002527	MIF	Loan Recovery Costs	AUD	31,973.81	31,973.81
19/04/2013	LAJ002528	MIF	Loan Recovery Costs	AUD	8,686.87	8,686.87
19/04/2013	LAJ002529	MIF	Loan Recovery Costs	AUD	1,271.32	1,271.32
19/04/2013	LAJ002530	MIF	Loan Recovery Costs	AUD	3,084.00	3,084.00
19/04/2013	LAJ002531	MIF	Loan Recovery Costs	AUD	11,434.90	11,434.90
19/04/2013	LAJ002532	MIF	Loan Recovery Costs	AUD	1,386.00	1,386.00
19/04/2013	LAJ002533	MIF	Loan Recovery Costs	AUD	2,337.00	2,337.00
19/04/2013	LAJ002538	MIF	Loan Recovery Costs	AUD	21,974.13	21,974.13
19/04/2013	LAJ002539	MIF	Loan Recovery Costs	AUD	7,340.12	7,340.12
19/04/2013	LAJ002540	MIF	Loan Recovery Costs	AUD	630.00	630.00
19/04/2013	LAJ002541	MIF	Loan Recovery Costs	AUD	1,354.50	1,354.50
19/04/2013	LAJ002542	MIF	Loan Recovery Costs	AUD	5,748.98	5,748.98
19/04/2013	LAJ002543	MIF	Loan Recovery Costs	AUD	3,925.29	3,925.29
19/04/2013	LAJ002548	MIF	Loan Recovery Costs	AUD	4,930.50	4,930.50
23/04/2013	LAJ002534	MIF	Loan Reduction	AUD	-715,000.00	715,000.00
23/04/2013	LAJ002535	MIF	Loan Reduction	AUD	-344,000.00	344,000.00
23/04/2013	LAJ002536	MIF	loan reduction	AUD	-342,000.00	342,000.00
23/04/2013	LAJ002537	MIF	loan reduction	AUD	-372,000.00	372,000.00
24/04/2013	LAJ002544	MIF	Loan Reduction	AUD	-275,000.00	275,000.00
24/04/2013	LAJ002545	MIF	Loan Reduction	AUD	-275,000.00	275,000.00
24/04/2013	LAJ002546	MIF	Loan Reduction	AUD	-275,000.00	275,000.00
24/04/2013	LAJ002547	MIF	Loan Reduction	AUD	-275,000.00	275,000.00
26/04/2013	LAJ002553	MIF	Loan Reduction	AUD	-564,000.00	564,000.00
26/04/2013	LAJ002565	MIF	Loan Reduction	AUD	-350,000.00	350,000.00
26/04/2013	LAJ002566	MIF	Loan Reduction	AUD	-342,000.00	342,000.00
30/04/2013	GJ029673	MIF	Loan Recovery Costs	AUD	3,165.75	3,165.75
30/04/2013	GJ029674	MIF	Loan Draw	AUD	7,580.00	7,580.00
30/04/2013	LAJ002568	MIF	Loan Recovery Costs	AUD	4,005.71	4,005.71
30/04/2013	LAJ002569	MIF	Loan Recovery Costs	AUD	1,641.00	1,641.00
30/04/2013	LAJ002570	MIF	Loan Recovery Costs	AUD	26,972.31	26,972.31
30/04/2013	LAJ002571	MIF	Loan Recovery Costs	AUD	7,795.45	7,795.45
30/04/2013	LAJ002572	MIF	Loan Recovery Costs	AUD	969.82	969.82

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
30/04/2013	LAJ002573	MIF	Loan Recovery Costs	AUD	1,071.00	
30/04/2013	LAJ002574	MIF	Loan Recovery Costs	AUD	12,583.10	
30/04/2013	LAJ002575	MIF	Loan Recovery Costs	AUD	4,882.50	
30/04/2013	LAJ002576	MIF	Loan Recovery Costs	AUD	561.00	
30/04/2013	LAJ002577	MIF	Loan Recovery Costs	AUD	9,227.13	
30/04/2013	LAJ002578	MIF	Loan Recovery Costs	AUD	7,873.84	
30/04/2013	LAJ002579	MIF	Loan Recovery Costs	AUD	2,236.50	
30/04/2013	LAJ002580	MIF	Loan Recovery Costs	AUD	2,756.25	
30/04/2013	LAJ002581	MIF	Loan Recovery Costs	AUD	2,142.00	
30/04/2013	LAJ002582	MIF	Loan Recovery Costs	AUD	4,023.98	
30/04/2013	LAJ002583	MIF	Loan Recovery Costs	AUD	4,823.79	
30/04/2013	LAJ002584	MIF	Loan Recovery Costs	AUD	7,560.00	
30/04/2013	LAJ002585	MIF	Loan Recovery Costs	AUD	3,900.00	
30/04/2013	LAJ002586	MIF	Loan Recovery Costs	AUD	1,354.50	
30/04/2013	LAJ002587	MIF	Loan Recovery Costs	AUD	945.00	
30/04/2013	LAJ002588	MIF	Loan Recovery Costs	AUD	11,162.03	
30/04/2013	LAJ002604	MIF	Loan Draw	AUD	25,000.00	
30/04/2013	LAJ002605	MIF	Loan Draw	AUD	30,007.30	
30/04/2013	LAJ002606	MIF	Loan Draw	AUD	33,492.81	
1/05/2013	LAJ002567	MIF	Loan Reduction	AUD	-600.00	600.00
1/05/2013	LAJ002594	MIF	Consent fees	AUD	600.00	
1/05/2013	LAJ002639	MIF	Consent fee	AUD	600.00	
1/05/2013	LAJ002640	MIF	Reverse fee charge	AUD	-600.00	
6/05/2013	LAJ002642	MIF	Loan Draw	AUD	16,141.31	
6/05/2013	LAJ002643	MIF	Loan Draw	AUD	1,173.66	
6/05/2013	LAJ002645	MIF	Loan Draw	AUD	40,602.65	
7/05/2013	LAJ002610	MIF	Loan Draw	AUD	51,231.66	
7/05/2013	LAJ002611	MIF	Loan Draw	AUD	55,145.90	
8/05/2013	LAJ002590	MIF	Consent Fee	AUD	1,800.00	
8/05/2013	LAJ002608	MIF	Loan reduction	AUD	-260,472.81	260,472.81
8/05/2013	LAJ002609	MIF	Loan Reduction	AUD	-1,800.00	1,800.00
9/05/2013	GJ029675	MIF	Loan Draw	AUD	11,810.70	
9/05/2013	LAJ002612	MIF	Loan Reduction	AUD	-280,000.00	280,000.00
9/05/2013	LAJ002614	MIF	Loan Draw	AUD	31,524.53	
9/05/2013	LAJ002615	MIF	Loan Draw	AUD	2,950.00	
9/05/2013	LAJ002616	MIF	Loan Draw	AUD	162,820.17	
9/05/2013	LAJ002617	MIF	Loan Draw	AUD	16,782.43	
9/05/2013	LAJ002620	MIF	Loan Reduction	AUD	-583,000.00	583,000.00
9/05/2013	LAJ002644	MIF	Loan Draw	AUD	4,070.00	
10/05/2013	LAJ002613	MIF	Loan reduction	AUD	-276,000.00	276,000.00
15/05/2013	LAJ002636	MIF	Loan Draw	AUD	21,242.51	
15/05/2013	LAJ002637	MIF	Loan Draw	AUD	5,667.07	
15/05/2013	LAJ002638	MIF	Loan Draw	AUD	1,594.67	
16/05/2013	LAJ002641	MIF	Loan Draw	AUD	1,985.24	
18/05/2013	GJ029676	MIF	Applied Interest	AUD	90,812.87	
18/05/2013	GJ029677	MIF	Applied Interest	AUD	30,270.96	
18/05/2013	GJ029678	MIF	Loan recovery costs	AUD	3,717.00	
18/05/2013	LAJ002649	MIF	Interest adjustment	AUD	-42,063.26	42,063.26
18/05/2013	LAJ002650	MIF	Interest adjustment	AUD	-16,785.77	16,785.77

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
18/05/2013	LAJ002651	MIF	Interest adjustment	AUD	-162,316.17	162,316.17
18/05/2013	LAJ002652	MIF	Interest adjustment	AUD	-39,281.84	39,281.84
18/05/2013	LAJ002653	MIF	Interest adjustment	AUD	-40,861.93	40,861.93
18/05/2013	LAJ002654	MIF	Interest adjustment	AUD	-144,177.59	144,177.59
18/05/2013	LAJ002655	MIF	Interest adjustment	AUD	-20,103.87	20,103.87
18/05/2013	LAJ002656	MIF	Interest adjustment	AUD	-116,496.24	116,496.24
18/05/2013	LAJ002657	MIF	Loan recovery costs	AUD	1,816.44	1,816.44
18/05/2013	LAJ002658	MIF	Loan recovery costs	AUD	8,388.75	8,388.75
18/05/2013	LAJ002659	MIF	Loan recovery costs	AUD	21,623.93	21,623.93
18/05/2013	LAJ002660	MIF	Loan recovery costs	AUD	4,904.05	4,904.05
18/05/2013	LAJ002661	MIF	Loan recovery costs	AUD	1,636.02	1,636.02
18/05/2013	LAJ002662	MIF	Loan recovery costs	AUD	6,125.25	6,125.25
18/05/2013	LAJ002663	MIF	Loan recovery costs	AUD	10,364.15	10,364.15
18/05/2013	LAJ002664	MIF	Loan recovery costs	AUD	4,599.00	4,599.00
18/05/2013	LAJ002665	MIF	Loan recovery costs	AUD	3,767.25	3,767.25
18/05/2013	LAJ002666	MIF	Loan recovery costs	AUD	14,068.25	14,068.25
18/05/2013	LAJ002667	MIF	Loan recovery costs	AUD	4,925.83	4,925.83
18/05/2013	LAJ002668	MIF	Loan recovery costs	AUD	5,307.75	5,307.75
18/05/2013	LAJ002669	MIF	Loan recovery costs	AUD	4,441.50	4,441.50
18/05/2013	LAJ002670	MIF	Loan recovery costs	AUD	2,283.75	2,283.75
18/05/2013	LAJ002671	MIF	Loan recovery costs	AUD	3,236.78	3,236.78
18/05/2013	LAJ002672	MIF	Loan recovery costs	AUD	4,279.81	4,279.81
18/05/2013	LAJ002673	MIF	Loan recovery costs	AUD	12,033.00	12,033.00
18/05/2013	LAJ002674	MIF	Loan recovery costs	AUD	9,723.00	9,723.00
18/05/2013	LAJ002675	MIF	Loan recovery costs	AUD	7,614.75	7,614.75
18/05/2013	LAJ002676	MIF	Loan recovery costs	AUD	6,536.25	6,536.25
18/05/2013	LAJ002677	MIF	Loan recovery costs	AUD	11,171.95	11,171.95
18/05/2013	LAJ002678	MIF	Interest adjustment	AUD	-212.78	212.78
18/05/2013	LAJ002679	MIF	Applied Customer	AUD	294,681.34	294,681.34
18/05/2013	LAJ002680	MIF	Applied Customer	AUD	232,094.45	232,094.45
18/05/2013	LAJ002681	MIF	Applied Customer	AUD	11,488.39	11,488.39
18/05/2013	LAJ002682	MIF	Applied Customer	AUD	4,177.60	4,177.60
18/05/2013	LAJ002683	MIF	Applied Customer	AUD	120,192.36	120,192.36
18/05/2013	LAJ002684	MIF	Applied Customer	AUD	40,743.17	40,743.17
18/05/2013	LAJ002685	MIF	Applied Customer	AUD	205,098.08	205,098.08
18/05/2013	LAJ002686	MIF	Applied Customer	AUD	203,885.72	203,885.72
18/05/2013	LAJ002687	MIF	Applied Customer	AUD	50,971.43	50,971.43
18/05/2013	LAJ002688	MIF	Applied Customer	AUD	360,171.42	360,171.42
18/05/2013	LAJ002689	MIF	Applied Customer	AUD	267,763.06	267,763.06
18/05/2013	LAJ002690	MIF	Applied Customer	AUD	316,478.77	316,478.77
18/05/2013	LAJ002691	MIF	Applied Customer	AUD	154,703.08	154,703.08
18/05/2013	LAJ002692	MIF	Applied Customer	AUD	123,317.67	123,317.67
18/05/2013	LAJ002693	MIF	Loan Draw	AUD	30,253.27	30,253.27
22/05/2013	LAJ002694	MIF	Loan Reduction	AUD	-655,451.32	655,451.32
23/05/2013	LAJ002695	MIF	Loan Reduction	AUD	-49,245.00	49,245.00
28/05/2013	LAJ002696	MIF	Loan Draw	AUD	4,434.38	4,434.38
28/05/2013	LAJ002697	MIF	Loan Draw	AUD	5,237.07	5,237.07
28/05/2013	LAJ002698	MIF	Loan Draw	AUD	140,000.00	140,000.00
30/05/2013	LAJ002699	MIF	Loan Draw	AUD	6,050.00	6,050.00

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
30/05/2013	LAJ002688	MIF	Loan Draw	AUD	9,538.86	9,538.86
30/05/2013	LAJ002689	MIF	Loan Draw	AUD	7,358.71	7,358.71
30/05/2013	LAJ002690	MIF	Loan Draw	AUD	8,372.25	8,372.25
30/05/2013	LAJ002691	MIF	Loan Reduction	AUD	-318,000.00	318,000.00
30/05/2013	LAJ002692	MIF	Loan Reduction	AUD	-337,000.00	337,000.00
30/05/2013	LAJ002693	MIF	Loan Reduction	AUD	-369,000.00	369,000.00
30/05/2013	LAJ002694	MIF	Loan Reduction	AUD	-330,000.00	330,000.00
30/05/2013	LAJ002695	MIF	Loan Reduction	AUD	-344,000.00	344,000.00
30/05/2013	LAJ002696	MIF	Loan Reduction	AUD	-335,000.00	335,000.00
30/05/2013	LAJ002697	MIF	Loan Reduction	AUD	-377,000.00	377,000.00
30/05/2013	LAJ002698	MIF	Loan Reduction	AUD	-255,000.00	255,000.00
30/05/2013	GJ029679	MIF	Loan recovery costs	AUD	504.00	504.00
31/05/2013	LAJ002700	MIF	Loan Draw	AUD	14,352.29	14,352.29
31/05/2013	LAJ002701	MIF	Loan Draw	AUD	2,261.60	2,261.60
31/05/2013	LAJ002705	MIF	Loan Recovery Costs	AUD	2,168.34	2,168.34
31/05/2013	LAJ002706	MIF	Loan Recovery Costs	AUD	3,378.00	3,378.00
31/05/2013	LAJ002707	MIF	Loan Recovery Costs	AUD	23,892.59	23,892.59
31/05/2013	LAJ002708	MIF	Loan Recovery Costs	AUD	4,874.09	4,874.09
31/05/2013	LAJ002709	MIF	Loan Recovery Costs	AUD	1,551.84	1,551.84
31/05/2013	LAJ002710	MIF	Loan Recovery Costs	AUD	5,070.00	5,070.00
31/05/2013	LAJ002711	MIF	Loan Recovery Costs	AUD	13,016.90	13,016.90
31/05/2013	LAJ002712	MIF	Loan Recovery Costs	AUD	4,189.50	4,189.50
31/05/2013	LAJ002713	MIF	Loan Recovery Costs	AUD	2,970.00	2,970.00
31/05/2013	LAJ002714	MIF	Loan Recovery Costs	AUD	14,191.25	14,191.25
31/05/2013	LAJ002715	MIF	Loan Recovery Costs	AUD	5,119.01	5,119.01
31/05/2013	LAJ002716	MIF	Loan Recovery Costs	AUD	1,354.50	1,354.50
31/05/2013	LAJ002717	MIF	Loan Recovery Costs	AUD	1,071.00	1,071.00
31/05/2013	LAJ002718	MIF	Loan Recovery Costs	AUD	882.00	882.00
31/05/2013	LAJ002719	MIF	Loan Recovery Costs	AUD	3,214.12	3,214.12
31/05/2013	LAJ002720	MIF	Loan Recovery Costs	AUD	3,499.66	3,499.66
31/05/2013	LAJ002721	MIF	Loan Recovery Costs	AUD	2,133.00	2,133.00
31/05/2013	LAJ002722	MIF	Loan Recovery Costs	AUD	7,144.50	7,144.50
31/05/2013	LAJ002723	MIF	Loan Recovery Costs	AUD	4,606.50	4,606.50
31/05/2013	LAJ002724	MIF	Loan Recovery Costs	AUD	7,308.00	7,308.00
31/05/2013	LAJ002725	MIF	Loan Recovery Costs	AUD	11,737.97	11,737.97
31/05/2013	LAJ002735	MIF	Loan Draw	AUD	19,624.41	19,624.41
5/06/2013	LAJ002736	MIF	Loan Draw	AUD	450.00	450.00
5/06/2013	LAJ002740	MIF	Loan Draw	AUD	550,000.00	550,000.00
11/06/2013	LAJ002727	MIF	Loan Draw	AUD	150,000.00	150,000.00
11/06/2013	LAJ002728	MIF	Loan Draw	AUD	20,000.00	20,000.00
11/06/2013	LAJ002729	MIF	Loan Draw	AUD	150,000.00	150,000.00
11/06/2013	LAJ002730	MIF	Loan Draw	AUD	150,000.00	150,000.00
11/06/2013	LAJ002731	MIF	Loan Draw	AUD	20,000.00	20,000.00
11/06/2013	LAJ002732	MIF	Loan Draw	AUD	25,000.00	25,000.00
11/06/2013	LAJ002733	MIF	Loan Draw	AUD	20,000.00	20,000.00
11/06/2013	LAJ002734	MIF	Loan Draw	AUD	30,000.00	30,000.00
11/06/2013	LAJ002738	MIF	Loan Draw	AUD	34,387.44	34,387.44
11/06/2013	LAJ002739	MIF	Loan Draw	AUD	7,093.00	7,093.00
15/06/2013	LAJ002742	MIF	loan reductions (3)	AUD	-1,200,006.55	1,200,006.55

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
13/06/2013	LJ002747	MIF	Loan Draw	AUD	9,570.00	
14/06/2013	LJ002746	MIF	Loan Draw	AUD	31,035.85	
18/06/2013	LJ002750	MIF	Interest adjustment	AUD	-45,199.14	45,199.14
18/06/2013	LJ002751	MIF	Interest adjustment	AUD	-18,522.75	18,522.75
18/06/2013	LJ002752	MIF	Interest adjustment	AUD	-45,067.48	45,067.48
18/06/2013	LJ002753	MIF	Interest adjustment	AUD	-41,867.48	41,867.48
18/06/2013	LJ002754	MIF	Interest adjustment	AUD	-22,138.67	22,138.67
18/06/2013	LJ002755	MIF	Interest adjustment	AUD	-151,619.19	151,619.19
18/06/2013	LJ002756	MIF	Interest adjustment	AUD	-170,019.80	170,019.80
18/06/2013	LJ002757	MIF	Interest adjustment	AUD	-122,745.41	122,745.41
18/06/2013	LJ000594	MIF	Applied Customer	AUD	95,242.96	
18/06/2013	LJ000595	MIF	Applied Customer	AUD	31,747.65	
18/06/2013	LJ000596	MIF	Applied Customer	AUD	309,007.06	
18/06/2013	LJ000597	MIF	Applied Customer	AUD	237,620.21	
18/06/2013	LJ000598	MIF	Applied Customer	AUD	12,084.75	
18/06/2013	LJ000599	MIF	Applied Customer	AUD	4,394.46	
18/06/2013	LJ000600	MIF	Applied Customer	AUD	125,924.83	
18/06/2013	LJ000601	MIF	Applied Customer	AUD	42,686.38	
18/06/2013	LJ000602	MIF	Applied Customer	AUD	217,662.51	
18/06/2013	LJ000603	MIF	Applied Customer	AUD	214,142.28	
18/06/2013	LJ000604	MIF	Applied Customer	AUD	53,535.57	
18/06/2013	LJ000605	MIF	Applied Customer	AUD	376,963.47	
18/06/2013	LJ000606	MIF	Applied Customer	AUD	280,984.40	
18/06/2013	LJ000607	MIF	Applied Customer	AUD	331,567.64	
18/06/2013	LJ000608	MIF	Applied Customer	AUD	163,670.21	
18/06/2013	LJ000609	MIF	Applied Customer	AUD	130,370.26	
25/06/2013	LJ002767	MIF	Loan reduction	AUD	-339,229.87	339,229.87
25/06/2013	LJ002768	MIF	Loan reduction	AUD	-51,740.00	51,740.00
26/06/2013	LJ002770	MIF	Loan Draw	AUD	1,174,904.65	
27/06/2013	LJ002764	MIF	Loan Draw	AUD	3,380.00	
27/06/2013	LJ002765	MIF	Loan Draw	AUD	26,516.80	
28/06/2013	LJ002766	MIF	Loan Draw	AUD	452.58	
28/06/2013	LJ002769	MIF	Loan reduction	AUD	-236,373.50	236,373.50
30/06/2013	GJ031328	MIF	BDO Adjustment June 2013 - Tra	AUD	27,031,119.00	
30/06/2013	GJ031332	MIF	TFR Impairment Losses	AUD	27,031,119.00	
30/06/2013	GJ031335	MIF	BDO REVERSAL-A OF GJ0313	AUD	*****	
30/06/2013	LJ002775	MIF	Loan Draw	AUD	25,302.75	
30/06/2013	LJ002776	MIF	Loan Draw	AUD	2,457.00	
30/06/2013	LJ002777	MIF	Loan Draw	AUD	6,848.75	
30/06/2013	LJ002778	MIF	Loan Draw	AUD	4,080.75	
30/06/2013	LJ002779	MIF	Loan Draw	AUD	5,209.00	
30/06/2013	LJ002780	MIF	Loan Draw	AUD	4,927.25	
30/06/2013	LJ002781	MIF	Loan Draw	AUD	6,634.92	
30/06/2013	LJ002782	MIF	Loan Draw	AUD	630.00	
30/06/2013	LJ002783	MIF	Loan Draw	AUD	5,200.50	
30/06/2013	LJ002785	MIF	Loan Draw	AUD	14,626.25	
30/06/2013	LJ002786	MIF	Loan Draw	AUD	22,100.33	
30/06/2013	LJ002787	MIF	Loan Draw	AUD	10,323.25	
30/06/2013	LJ002788	MIF	Loan Draw	AUD	5,473.00	

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
30/06/2013	LAJ002789	MIF	Loan Draw	AUD	2,768.75	2,768.75
30/06/2013	LAJ002790	MIF	Loan Draw	AUD	12,005.75	12,005.75
30/06/2013	LAJ002791	MIF	Loan Draw	AUD	20,867.25	20,867.25
30/06/2013	LAJ002792	MIF	Loan Draw	AUD	2,950.08	2,950.08
30/06/2013	LAJ002793	MIF	Loan Draw	AUD	9,636.25	9,636.25
30/06/2013	LAJ002794	MIF	Loan Draw	AUD	48,970.08	48,970.08
30/06/2013	LAJ002795	MIF	Loan Draw	AUD	10,160.67	10,160.67
Ledger account: 16000					47,142,851.60	
					70,221,830.04	
					23,078,978.44	

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Amount
Ledger account: 64450					
31/03/2013	GJ029420	MIF	Account name: Loan Management Expenses		
31/03/2013	GJ029425	MIF	MIF - Loan Mgmt Fee Exp/Paya	AUD	230,949.04
31/03/2013	GJ029426	MIF	REV MIF - Loan Mgmt Fee Exp.	AUD	-215,202.51
31/03/2013	GJ029428	MIF	FIX MIF - Loan Mgmt Fee Exp/f	AUD	219,401.59
31/03/2013	GJ029429	MIF	REV MIF - Loan Mgmt Fee Exp.	AUD	-230,949.04
31/03/2013	GJ029429	MIF	REV MIF - Loan Mgmt Fee Exp.	AUD	215,202.51
31/03/2013	LAJ002495	MIF	Loan Recovery Costs	AUD	-3,337.91
31/03/2013	LAJ002496	MIF	Loan Recovery Costs	AUD	-10,809.08
31/03/2013	LAJ002497	MIF	Loan Recovery Costs	AUD	-57,165.62
31/03/2013	LAJ002498	MIF	Loan Recovery Costs	AUD	-12,867.99
31/03/2013	LAJ002499	MIF	Loan Recovery Costs	AUD	-2,409.29
31/03/2013	LAJ002500	MIF	Loan Recovery Costs	AUD	-5,833.29
31/03/2013	LAJ002501	MIF	Loan Recovery Costs	AUD	-18,381.29
31/03/2013	LAJ002502	MIF	Loan Recovery Costs	AUD	-162.54
31/03/2013	LAJ002503	MIF	Loan Recovery Costs	AUD	-10,771.01
31/03/2013	LAJ002504	MIF	Loan Recovery Costs	AUD	-26,763.37
31/03/2013	LAJ002505	MIF	Loan Recovery Costs	AUD	-10,068.54
31/03/2013	LAJ002506	MIF	Loan Recovery Costs	AUD	-120.00
31/03/2013	LAJ002507	MIF	Loan Recovery Costs	AUD	-666.54
31/03/2013	LAJ002508	MIF	Loan Recovery Costs	AUD	-6,098.46
31/03/2013	LAJ002509	MIF	Loan Recovery Costs	AUD	-6,084.29
31/03/2013	LAJ002510	MIF	Loan Recovery Costs	AUD	-7,868.79
31/03/2013	LAJ002511	MIF	Loan Recovery Costs	AUD	-14,617.29
31/03/2013	LAJ002512	MIF	Loan Recovery Costs	AUD	-4,097.79
31/03/2013	LAJ002513	MIF	Loan Recovery Costs	AUD	-1,464.75
31/03/2013	LAJ002514	MIF	Loan Recovery Costs	AUD	-19,813.75
19/04/2013	GJ029430	MIF	MIF - Loan Mgmt Fee Exp/Paya	AUD	142,338.17
19/04/2013	LAJ002521	MIF	Loan Recovery Costs	AUD	-3,422.50
19/04/2013	LAJ002522	MIF	Loan Recovery Costs	AUD	-6,111.00
19/04/2013	LAJ002523	MIF	Loan Recovery Costs	AUD	-13,082.03
19/04/2013	LAJ002524	MIF	Loan Recovery Costs	AUD	-6,273.00
19/04/2013	LAJ002525	MIF	Loan Recovery Costs	AUD	-1,856.21
19/04/2013	LAJ002526	MIF	Loan Recovery Costs	AUD	-5,694.00
19/04/2013	LAJ002527	MIF	Loan Recovery Costs	AUD	-31,973.81
19/04/2013	LAJ002528	MIF	Loan Recovery Costs	AUD	-8,686.87
19/04/2013	LAJ002529	MIF	Loan Recovery Costs	AUD	-1,271.32
19/04/2013	LAJ002530	MIF	Loan Recovery Costs	AUD	-3,084.00
19/04/2013	LAJ002531	MIF	Loan Recovery Costs	AUD	-11,434.90
19/04/2013	LAJ002532	MIF	Loan Recovery Costs	AUD	-1,386.00
19/04/2013	LAJ002533	MIF	Loan Recovery Costs	AUD	-2,337.00
19/04/2013	LAJ002538	MIF	Loan Recovery Costs	AUD	-21,974.13
19/04/2013	LAJ002539	MIF	Loan Recovery Costs	AUD	-7,340.12
19/04/2013	LAJ002540	MIF	Loan Recovery Costs	AUD	-630.00
19/04/2013	LAJ002541	MIF	Loan Recovery Costs	AUD	-1,354.50
19/04/2013	LAJ002542	MIF	Loan Recovery Costs	AUD	-5,748.98
19/04/2013	LAJ002543	MIF	Loan Recovery Costs	AUD	-3,925.29
19/04/2013	LAJ002548	MIF	Loan Recovery Costs	AUD	-4,930.50
30/04/2013	GJ029532	MIF	MIF - Loan Mgmt Fee Exp/Paya	AUD	121,830.65
30/04/2013	LAJ002568	MIF	Loan Recovery Costs	AUD	-4,005.71

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Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
30/04/2013	LAJ002569	MIF	Loan Recovery Costs	AUD	-1,641.00	1,641.00
30/04/2013	LAJ002570	MIF	Loan Recovery Costs	AUD	-26,972.31	26,972.31
30/04/2013	LAJ002571	MIF	Loan Recovery Costs	AUD	-7,795.45	7,795.45
30/04/2013	LAJ002572	MIF	Loan Recovery Costs	AUD	-969.82	969.82
30/04/2013	LAJ002573	MIF	Loan Recovery Costs	AUD	-1,071.00	1,071.00
30/04/2013	LAJ002574	MIF	Loan Recovery Costs	AUD	-12,583.10	12,583.10
30/04/2013	LAJ002575	MIF	Loan Recovery Costs	AUD	-4,882.50	4,882.50
30/04/2013	LAJ002576	MIF	Loan Recovery Costs	AUD	-561.00	561.00
30/04/2013	LAJ002577	MIF	Loan Recovery Costs	AUD	-9,227.13	9,227.13
30/04/2013	LAJ002578	MIF	Loan Recovery Costs	AUD	-7,873.84	7,873.84
30/04/2013	LAJ002579	MIF	Loan Recovery Costs	AUD	-2,236.50	2,236.50
30/04/2013	LAJ002580	MIF	Loan Recovery Costs	AUD	-2,756.25	2,756.25
30/04/2013	LAJ002581	MIF	Loan Recovery Costs	AUD	-2,142.00	2,142.00
30/04/2013	LAJ002582	MIF	Loan Recovery Costs	AUD	-4,023.98	4,023.98
30/04/2013	LAJ002583	MIF	Loan Recovery Costs	AUD	-4,823.79	4,823.79
30/04/2013	LAJ002584	MIF	Loan Recovery Costs	AUD	-7,560.00	7,560.00
30/04/2013	LAJ002585	MIF	Loan Recovery Costs	AUD	-3,900.00	3,900.00
30/04/2013	LAJ002586	MIF	Loan Recovery Costs	AUD	-1,354.50	1,354.50
30/04/2013	LAJ002587	MIF	Loan Recovery Costs	AUD	-945.00	945.00
30/04/2013	LAJ002588	MIF	Loan Recovery Costs	AUD	-11,162.03	11,162.03
30/04/2013	LAJ002589	MIF	Loan Recovery Costs	AUD	-3,165.75	3,165.75
18/05/2013	LAJ002661	MIF	Loan recovery costs	AUD	-3,717.00	3,717.00
18/05/2013	LAJ002662	MIF	Loan recovery costs	AUD	-1,816.44	1,816.44
18/05/2013	LAJ002663	MIF	Loan recovery costs	AUD	-8,388.75	8,388.75
18/05/2013	LAJ002664	MIF	Loan recovery costs	AUD	-21,623.93	21,623.93
18/05/2013	LAJ002665	MIF	Loan recovery costs	AUD	-4,904.05	4,904.05
18/05/2013	LAJ002666	MIF	Loan recovery costs	AUD	-1,636.02	1,636.02
18/05/2013	LAJ002667	MIF	Loan recovery costs	AUD	-6,125.25	6,125.25
18/05/2013	LAJ002668	MIF	Loan recovery costs	AUD	-10,364.15	10,364.15
18/05/2013	LAJ002669	MIF	Loan recovery costs	AUD	-4,599.00	4,599.00
18/05/2013	LAJ002670	MIF	Loan recovery costs	AUD	-3,767.25	3,767.25
18/05/2013	LAJ002671	MIF	Loan recovery costs	AUD	-14,068.25	14,068.25
18/05/2013	LAJ002672	MIF	Loan recovery costs	AUD	-4,925.83	4,925.83
18/05/2013	LAJ002673	MIF	Loan recovery costs	AUD	-5,307.75	5,307.75
18/05/2013	LAJ002674	MIF	Loan recovery costs	AUD	-4,441.50	4,441.50
18/05/2013	LAJ002675	MIF	Loan recovery costs	AUD	-2,283.75	2,283.75
18/05/2013	LAJ002676	MIF	Loan recovery costs	AUD	-3,236.78	3,236.78
18/05/2013	LAJ002677	MIF	Loan recovery costs	AUD	-4,279.81	4,279.81
18/05/2013	LAJ002678	MIF	Loan recovery costs	AUD	-12,033.00	12,033.00
18/05/2013	LAJ002679	MIF	Loan recovery costs	AUD	-9,723.00	9,723.00
18/05/2013	LAJ002680	MIF	Loan recovery costs	AUD	-7,614.75	7,614.75
18/05/2013	LAJ002681	MIF	Loan recovery costs	AUD	-6,536.25	6,536.25
18/05/2013	LAJ002682	MIF	Loan recovery costs	AUD	-11,171.95	11,171.95
31/05/2013	LAJ002705	MIF	Loan Recovery Costs	AUD	-2,168.34	2,168.34
31/05/2013	LAJ002706	MIF	Loan Recovery Costs	AUD	-3,378.00	3,378.00
31/05/2013	LAJ002707	MIF	Loan Recovery Costs	AUD	-23,892.59	23,892.59
31/05/2013	LAJ002708	MIF	Loan Recovery Costs	AUD	-4,874.09	4,874.09
31/05/2013	LAJ002709	MIF	Loan Recovery Costs	AUD	-1,551.84	1,551.84
31/05/2013	LAJ002710	MIF	Loan Recovery Costs	AUD	-5,070.00	5,070.00

Ledger transaction list

Date	Voucher	Dimensions	Transaction text	Currency	Currency amount	Amount
31/05/2013	LAJ002711	MIF	Loan Recovery Costs	AUD	-13,016.90	13,016.90
31/05/2013	LAJ002712	MIF	loan Recovery Costs	AUD	-4,189.50	4,189.50
31/05/2013	LAJ002713	MIF	loan Recovery Costs	AUD	-2,970.00	2,970.00
31/05/2013	LAJ002714	MIF	loan Recovery Costs	AUD	-14,191.25	14,191.25
31/05/2013	LAJ002715	MIF	loan Recovery Costs	AUD	-5,119.01	5,119.01
31/05/2013	LAJ002716	MIF	Loan Recovery Costs	AUD	-1,354.50	1,354.50
31/05/2013	LAJ002717	MIF	Loan Recovery Costs	AUD	-1,071.00	1,071.00
31/05/2013	LAJ002718	MIF	Loan Recovery Costs	AUD	-882.00	882.00
31/05/2013	LAJ002719	MIF	Loan Recovery Costs	AUD	-3,214.12	3,214.12
31/05/2013	LAJ002720	MIF	Loan Recovery Costs	AUD	-3,499.66	3,499.66
31/05/2013	LAJ002721	MIF	Loan Recovery Costs	AUD	-2,133.00	2,133.00
31/05/2013	LAJ002722	MIF	Loan Recovery Costs	AUD	-7,144.50	7,144.50
31/05/2013	LAJ002723	MIF	Loan Recovery Costs	AUD	-4,606.50	4,606.50
31/05/2013	LAJ002724	MIF	Loan Recovery Costs	AUD	-7,308.00	7,308.00
31/05/2013	LAJ002725	MIF	Loan Recovery Costs	AUD	-11,737.97	11,737.97
31/05/2013	LAJ002726	MIF	Loan Recovery Costs	AUD	-504.00	504.00
31/05/2013	V1001184	MIF	RAISE - MIF LOAN MANAGEM	AUD	262,619.16	262,619.16
30/06/2013	GJ031333	MIF	Split to correct account GJ0313	AUD	31,289.57	31,289.57
30/06/2013	LAJ002775	MIF	Loan Draw	AUD	-25,302.75	25,302.75
30/06/2013	LAJ002776	MIF	Loan Draw	AUD	-2,457.00	2,457.00
30/06/2013	LAJ002777	MIF	Loan Draw	AUD	-6,848.75	6,848.75
30/06/2013	LAJ002778	MIF	Loan Draw	AUD	-4,080.75	4,080.75
30/06/2013	LAJ002779	MIF	Loan Draw	AUD	-5,209.00	5,209.00
30/06/2013	LAJ002780	MIF	Loan Draw	AUD	-4,927.25	4,927.25
30/06/2013	LAJ002781	MIF	Loan Draw	AUD	-6,634.92	6,634.92
30/06/2013	LAJ002782	MIF	Loan Draw	AUD	-630.00	630.00
30/06/2013	LAJ002783	MIF	Loan Draw	AUD	-5,200.50	5,200.50
30/06/2013	LAJ002785	MIF	Loan Draw	AUD	-14,626.25	14,626.25
30/06/2013	LAJ002786	MIF	Loan Draw	AUD	-22,100.33	22,100.33
30/06/2013	LAJ002787	MIF	Loan Draw	AUD	-10,323.25	10,323.25
30/06/2013	LAJ002788	MIF	Loan Draw	AUD	-5,473.00	5,473.00
30/06/2013	LAJ002789	MIF	Loan Draw	AUD	-2,768.75	2,768.75
30/06/2013	LAJ002790	MIF	Loan Draw	AUD	-12,005.75	12,005.75
30/06/2013	LAJ002791	MIF	Loan Draw	AUD	-20,867.25	20,867.25
30/06/2013	LAJ002792	MIF	Loan Draw	AUD	-2,950.08	2,950.08
30/06/2013	LAJ002793	MIF	Loan Draw	AUD	-9,636.25	9,636.25
30/06/2013	LAJ002794	MIF	Loan Draw	AUD	-48,970.08	48,970.08
30/06/2013	LAJ002795	MIF	Loan Draw	AUD	-10,160.67	10,160.67
30/06/2013	V1001201	MIF	FMIF LOAN MANAGEMENT JL	AUD	203,705.08	203,705.08
Ledger account: 64450						1,427,335.77
						1,427,335.77
						0.00

Ledger transaction list

Date	Voucher	Dimensions	Account name: Loan Management Fee Payable	Transaction text	Currency ncy	Currency amount	Amount
Ledger account: 20160							
19/04/2013	GJ029430	MIF	MIF - Loan Mgmt Fee Exp/Paya	AUD	-149,829.65		149,829.65
19/04/2013	GJ029431	MIF	Offset MIF Loan Mgt Fee Payat	AUD	149,829.65		149,829.65
30/04/2013	GJ029532	MIF	MIF - Loan Mgmt Fee Exp/Paya	AUD	-128,242.79		128,242.79
9/05/2013	GJ029553	MIF	MIF - Cash Pymt to LMA for LO	AUD	128,242.79		128,242.79
31/05/2013	V1001184	MIF	RAISE - MIF LOAN MANAGEMEN	AUD	-276,441.22		276,441.22
14/06/2013	GJ029730	MIF	PAY - MIF LOAN MANAGEMEN	AUD	276,441.22		276,441.22
Ledger account: 20160						554,513.66	554,513.66
						0.00	0.00

"EL-6"

FINF LOANS - RECOVERY COSTS MARCH 2013									
Loan #	Loan Name	Loan Type	Loan Status	Loan Balance	Loan Age	Loan Interest	Loan Fees	Loan Costs	Loan Total
1	Loan 1	Residential	Completed	100,000	12	1,200	500	100	101,700
2	Loan 2	Commercial	In Progress	250,000	18	3,000	1,000	200	254,200
3	Loan 3	Residential	Completed	75,000	8	900	300	50	76,200
4	Loan 4	Commercial	In Progress	150,000	24	1,800	600	150	152,400
5	Loan 5	Residential	Completed	120,000	10	1,440	400	80	121,800
6	Loan 6	Commercial	In Progress	300,000	30	3,600	1,200	300	304,800
7	Loan 7	Residential	Completed	90,000	6	1,080	200	40	91,300
8	Loan 8	Commercial	In Progress	180,000	20	2,160	700	180	182,800
9	Loan 9	Residential	Completed	110,000	9	1,320	350	60	111,650
10	Loan 10	Commercial	In Progress	220,000	22	2,640	800	220	223,600
11	Loan 11	Residential	Completed	80,000	7	960	250	50	81,250
12	Loan 12	Commercial	In Progress	160,000	16	1,920	500	160	162,500
13	Loan 13	Residential	Completed	130,000	11	1,560	450	90	131,950
14	Loan 14	Commercial	In Progress	270,000	27	3,240	900	270	273,900
15	Loan 15	Residential	Completed	105,000	8	1,260	300	60	106,560
16	Loan 16	Commercial	In Progress	190,000	19	2,280	600	190	192,700
17	Loan 17	Residential	Completed	115,000	10	1,380	400	70	116,580
18	Loan 18	Commercial	In Progress	240,000	24	2,880	700	240	243,500
19	Loan 19	Residential	Completed	95,000	7	1,140	250	50	96,390
20	Loan 20	Commercial	In Progress	170,000	17	2,040	500	170	172,500
21	Loan 21	Residential	Completed	125,000	12	1,500	450	80	126,850
22	Loan 22	Commercial	In Progress	210,000	21	2,520	600	210	213,600
23	Loan 23	Residential	Completed	100,000	9	1,200	300	60	101,500
24	Loan 24	Commercial	In Progress	185,000	18	2,220	550	185	187,770
25	Loan 25	Residential	Completed	110,000	10	1,320	400	70	111,650
26	Loan 26	Commercial	In Progress	230,000	23	2,760	650	230	233,350
27	Loan 27	Residential	Completed	90,000	7	1,080	250	50	91,300
28	Loan 28	Commercial	In Progress	175,000	17	2,100	500	175	177,600
29	Loan 29	Residential	Completed	120,000	11	1,440	450	80	121,800
30	Loan 30	Commercial	In Progress	200,000	20	2,400	550	200	202,950
31	Loan 31	Residential	Completed	105,000	8	1,260	300	60	106,560
32	Loan 32	Commercial	In Progress	195,000	19	2,340	600	195	197,840
33	Loan 33	Residential	Completed	115,000	10	1,380	400	70	116,580
34	Loan 34	Commercial	In Progress	225,000	22	2,700	600	225	227,700
35	Loan 35	Residential	Completed	95,000	7	1,140	250	50	96,390
36	Loan 36	Commercial	In Progress	180,000	18	2,160	500	180	182,660
37	Loan 37	Residential	Completed	125,000	12	1,500	450	80	126,850
38	Loan 38	Commercial	In Progress	215,000	21	2,580	650	215	218,230
39	Loan 39	Residential	Completed	100,000	9	1,200	300	60	101,500
40	Loan 40	Commercial	In Progress	170,000	17	2,040	500	170	172,500
41	Loan 41	Residential	Completed	125,000	12	1,500	450	80	126,850
42	Loan 42	Commercial	In Progress	215,000	21	2,580	650	215	218,230
43	Loan 43	Residential	Completed	100,000	9	1,200	300	60	101,500
44	Loan 44	Commercial	In Progress	170,000	17	2,040	500	170	172,500
45	Loan 45	Residential	Completed	125,000	12	1,500	450	80	126,850
46	Loan 46	Commercial	In Progress	215,000	21	2,580	650	215	218,230
47	Loan 47	Residential	Completed	100,000	9	1,200	300	60	101,500
48	Loan 48	Commercial	In Progress	170,000	17	2,040	500	170	172,500
49	Loan 49	Residential	Completed	125,000	12	1,500	450	80	126,850
50	Loan 50	Commercial	In Progress	215,000	21	2,580	650	215	218,230
51	Loan 51	Residential	Completed	100,000	9	1,200	300	60	101,500
52	Loan 52	Commercial	In Progress	170,000	17	2,040	500	170	172,500
53	Loan 53	Residential	Completed	125,000	12	1,500	450	80	126,850
54	Loan 54	Commercial	In Progress	215,000	21	2,580	650	215	218,230
55	Loan 55	Residential	Completed	100,000	9	1,200	300	60	101,500
56	Loan 56	Commercial	In Progress	170,000	17	2,040	500	170	172,500
57	Loan 57	Residential	Completed	125,000	12	1,500	450	80	126,850
58	Loan 58	Commercial	In Progress	215,000	21	2,580	650	215	218,230
59	Loan 59	Residential	Completed	100,000	9	1,200	300	60	101,500
60	Loan 60	Commercial	In Progress	170,000	17	2,040	500	170	172,500
61	Loan 61	Residential	Completed	125,000	12	1,500	450	80	126,850
62	Loan 62	Commercial	In Progress	215,000	21	2,580	650	215	218,230
63	Loan 63	Residential	Completed	100,000	9	1,200	300	60	101,500
64	Loan 64	Commercial	In Progress	170,000	17	2,040	500	170	172,500
65	Loan 65	Residential	Completed	125,000	12	1,500	450	80	126,850
66	Loan 66	Commercial	In Progress	215,000	21	2,580	650	215	218,230
67	Loan 67	Residential	Completed	100,000	9	1,200	300	60	101,500
68	Loan 68	Commercial	In Progress	170,000	17	2,040	500	170	172,500
69	Loan 69	Residential	Completed	125,000	12	1,500	450	80	126,850
70	Loan 70	Commercial	In Progress	215,000	21	2,580	650	215	218,230
71	Loan 71	Residential	Completed	100,000	9	1,200	300	60	101,500
72	Loan 72	Commercial	In Progress	170,000	17	2,040	500	170	172,500
73	Loan 73	Residential	Completed	125,000	12	1,500	450	80	126,850
74	Loan 74	Commercial	In Progress	215,000	21	2,580	650	215	218,230
75	Loan 75	Residential	Completed	100,000	9	1,200	300	60	101,500
76	Loan 76	Commercial	In Progress	170,000	17	2,040	500	170	172,500
77	Loan 77	Residential	Completed	125,000	12	1,500	450	80	126,850
78	Loan 78	Commercial	In Progress	215,000	21	2,580	650	215	218,230
79	Loan 79	Residential	Completed	100,000	9	1,200	300	60	101,500
80	Loan 80	Commercial	In Progress	170,000	17	2,040	500	170	172,500
81	Loan 81	Residential	Completed	125,000	12	1,500	450	80	126,850
82	Loan 82	Commercial	In Progress	215,000	21	2,580	650	215	218,230
83	Loan 83	Residential	Completed	100,000	9	1,200	300	60	101,500
84	Loan 84	Commercial	In Progress	170,000	17	2,040	500	170	172,500
85	Loan 85	Residential	Completed	125,000	12	1,500	450	80	126,850
86	Loan 86	Commercial	In Progress	215,000	21	2,580	650	215	218,230
87	Loan 87	Residential	Completed	100,000	9	1,200	300	60	101,500
88	Loan 88	Commercial	In Progress	170,000	17	2,040	500	170	172,500
89	Loan 89	Residential	Completed	125,000	12	1,500	450	80	126,850
90	Loan 90	Commercial	In Progress	215,000	21	2,580	650	215	218,230
91	Loan 91	Residential	Completed	100,000	9	1,200	300	60	101,500
92	Loan 92	Commercial	In Progress	170,000	17	2,040	500	170	172,500
93	Loan 93	Residential	Completed	125,000	12	1,500	450	80	126,850
94	Loan 94	Commercial	In Progress	215,000	21	2,580	650	215	218,230
95	Loan 95	Residential	Completed	100,000	9	1,200	300	60	101,500
96	Loan 96	Commercial	In Progress	170,000	17	2,040	500	170	172,500
97	Loan 97	Residential	Completed	125,000	12	1,500	450	80	126,850
98	Loan 98	Commercial	In Progress	215,000	21	2,580	650	215	218,230
99	Loan 99	Residential	Completed	100,000	9	1,200	300	60	101,500
100	Loan 100	Commercial	In Progress	170,000	17	2,040	500	170	172,500

"EL-8"

31 March 2013

TAX INVOICE

ABN 66 482 247 488
THE TRUST COMPANY (PTAL) LTD
ATF LM FIRST MORTGAGE INCOME FUND

C/- Level 4, RSL Building
9 Beach Road
Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs
Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan
for the month of March 2013. **\$19,813.75**

E & OE

3069

"EL-9"

TAX INVOICE

ABN 68 077 208 461
LM INVESTMENT MANAGEMENT LIMITED
(Administrators Appointed)

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

31 March 2013
Invoice No: 1106

To:

LM First Mortgage Income Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Loan Management fees

Loan Management Fees for the month of March 2013 \$209,953.67

SUBTOTAL:	\$209,953.67
GST:	\$20,995.37
TOTAL:	<u>\$230,949.04</u>

[illegible]

"EL-11"

19 April 2013

TAX INVOICE

ABN 66 482 247 488
THE TRUST COMPANY (PTAL) LTD
ATF LM FIRST MORTGAGE INCOME FUND

C/- Level 4, RSL Building
9 Beach Road
Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs
Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan
for the period 1.4.13 to 19.4.13.

\$13,082.03

E & OE

3042



LM Investment Management Ltd.	
A / B MACTA	A / B SAUTH
DATE: 19.4.13	

"EL-12"

TAX INVOICE

ABN 68 077 208 461
LM INVESTMENT MANAGEMENT LIMITED
(Administrators Appointed)

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

19 April 2013
Invoice No: 1108

To:

LM First Mortgage Income Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Loan Management fees

Loan Management Fees for the period 1 April 2013 to 19 April 2013 \$136,208.77

SUBTOTAL:	\$136,208.77
GST:	\$13,620.88
TOTAL:	<u>\$149,829.65</u>

[illegible]

"EL-14"

30 April 2013

TAX INVOICE

ABN 66 482 247 488
THE TRUST COMPANY (PTAL) LTD
ATF LM FIRST MORTGAGE INCOME FUND

C/- Level 4, RSL Building
9 Beach Road
Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs
Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan
for the period 20.4.13 to 30.4.13.

\$11,162.03

E & OE

3065

"EL-15"

TAX INVOICE

ABN 68 077 208 461
LM INVESTMENT MANAGEMENT LIMITED
(Administrators Appointed)

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

30 April 2013
Invoice No: 1109

To:

LM First Mortgage Income Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Loan Management fees

Loan Management Fees for the period 20 April 2013 to 30 April 2013	\$116,584.35
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SUBTOTAL:	\$116,584.35
GST:	\$11,658.44
TOTAL:	\$128,242.79

THE TRUST COMPANY (PTAL) LIMITED ACF
 LM FIRST MORTGAGE INCOME FUND
 PO BOX 485
 SURFERS PARADISE QLD 4217

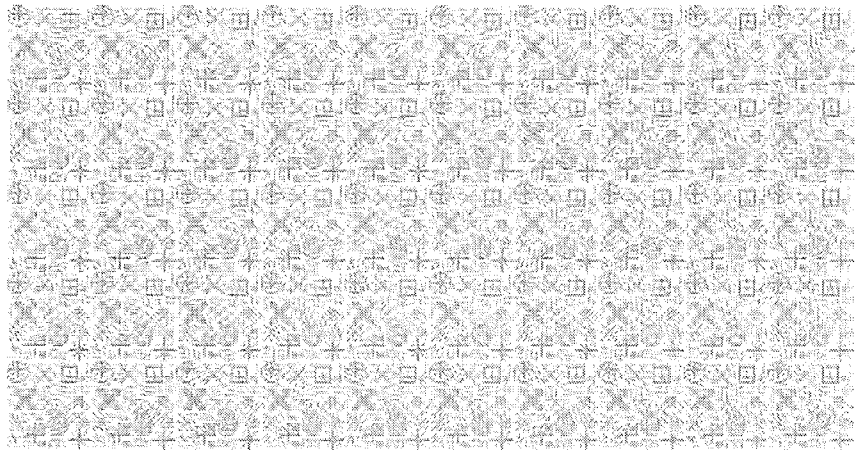
Account Summary

Opening Balance	\$4,835,630.49
Total Withdrawals	\$690,966.29 -
Total Deposits	\$3,870,178.13+
Closing Balance	\$8,014,842.33

BSB Number **484-799**Account Number **049726640**Statement Period **1/05/2013 - 31/05/2013**

Account Transactions

Date	Transaction Details	Withdrawal	Deposit	Balance
	Opening Balance			4,835,630.49
1 May 2013	BUSINESS PAYMENTS CREDIT MIF INV PMT RECEIPT NO 6082580	22.91		4,835,607.58
6 May 2013	BUSINESS PAYMENTS CREDIT MGMT FEE APR RECEIPT NO 63582601	49,048.17		4,786,559.41
7 May 2013	INTERNET TRANSFER DEBIT TO 602036118 REFERENCE NO 2788481 FMIF TO RBLL TALL	55,145.90		4,731,413.51
7 May 2013	INTERNET TRANSFER DEBIT TO 452344572 REFERENCE NO 27400492 TRANSFER FMIF TO O	51,231.66		4,680,181.85
9 May 2013	INTERNET TRANSFER DEBIT TO 34843398 REFERENCE NO 53923431 TRF FMIF TO CTR AC	2,950.00		4,677,231.85
9 May 2013	INTERNET TRANSFER DEBIT TO 452583305 REFERENCE NO 31551430 FMIF TO HIDDEN VAL	31,524.53		4,645,707.32
9 May 2013	INTERNET TRANSFER DEBIT TO 452713691 REFERENCE NO 55055431 TRF FMIF TO CAMEO	16,782.43		4,628,924.89
	BALANCE CARRIED FORWARD			4,628,924.89



Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			4,628,924.89
9 May 2013	BUSINESS PAYMENTS CREDIT LM ADMIN RECEIPT NO 82830432	162,820.17		4,466,104.72
9 May 2013	BUSINESS PAYMENTS CREDIT MNGT FEE APR RECEIPT NO 86253432	128,242.79		4,337,861.93
9 May 2013	BUSINESS PAYMENTS CREDIT LM ADMIN RECEIPT NO 39005430	11,810.70		4,326,051.23
13 May 2013	DIRECT CREDIT ATO ATO66482247488R134		33,909.00	4,359,960.23
15 May 2013	INTERNET TRANSFER DEBIT TO 452713691 REFERENCE NO 23482530 FMIF TO CAMEO CONT	1,594.67		4,358,365.56
15 May 2013	INTERNET TRANSFER DEBIT TO 34843398 REFERENCE NO 23647532 FMIF TO CONTROLLER	5,667.07		4,352,698.49
15 May 2013	INTERNET TRANSFER DEBIT TO 451080997 REFERENCE NO 10336531 FMIF TO RBLL	21,242.51		4,331,455.98
17 May 2013	BUSINESS PAYMENTS CREDIT PKF-WOP INVS RECEIPT NO 96290522	19,119.32		4,312,336.66
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 50469622	894.81		4,311,441.85
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 63106632	9,020.83		4,302,421.02
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 80139631	11,495.33		4,290,925.69
	BALANCE CARRIED FORWARD			4,290,925.69

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			4,290,925.69
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 77019630	2,491.08		4,288,434.61
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 90372631	235.69		4,288,198.92
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 86505640	9,345.18		4,278,853.74
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 13015641	2,161.63		4,276,692.11
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 1006640	912.33		4,275,779.78
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 26033650	827.58		4,274,952.20
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 33029650	307.33		4,274,644.87
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 49044651	2,909.86		4,271,735.01
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 57637651	770.70		4,270,964.31
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 54587650	2,558.14		4,268,406.17
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 61410650	956.76		4,267,449.41
20 May 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 71881660	464.33		4,266,985.08
22 May 2013	INTERNET TRANSFER DEBIT TO 452344572 REFERENCE NO 63738511 FMIF TO OVST CONTR	30,253.27		4,236,731.81
22 May 2013	BUSINESS PAYMENTS CREDIT LM ADMIN RECEIPT NO 1928512	455.59		4,236,276.22
27 May 2013	BUSINESS PAYMENTS CREDIT GLEN C MIF RECEIPT NO 82902470	95.46		4,236,180.76
28 May 2013	INTERNET TRANSFER DEBIT TO 452583305 REFERENCE NO 2555581 FMIF TO HIDDEN VAL	5,237.07		4,230,943.69
28 May 2013	INTERNET TRANSFER DEBIT TO 452583151 REFERENCE NO 50225592 FMIF TO YOUNG PROJ	4,434.38		4,226,509.31
	BALANCE CARRIED FORWARD			4,226,509.31

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			4,226,509.31
30 May 2013	INTERNET TRANSFER DEBIT TO 602036118 REFERENCE NO 98672602 FMIF TO RBLL TALL	9,538.86		4,216,970.45
30 May 2013	INTERNET EXTERNAL TRANSFER TO 014536 531702722 REF NO 29675600 FMIF TO PINEVALE	8,372.25		4,208,598.20
30 May 2013	INTERNET TRANSFER DEBIT TO 453705684 REFERENCE NO 31452600 FMIF TO GREYSTANES	7,358.71		4,201,239.49
30 May 2013	INTERNET TRANSFER DEBIT TO 602036118 REFERENCE NO 97641601 FMIF TO RBLL TALL	6,050.00		4,195,189.49
31 May 2013	INTERNET TRANSFER DEBIT TO 602038161 REFERENCE NO 5819581 FMIF TFR TO BRIDGE	2,261.60		4,192,927.89
31 May 2013	INTERNET TRANSFER CREDIT FROM 451081276 REF NO 99858582 TSF FROM MIF WORK		3,833,454.27	8,026,382.16
31 May 2013	BUSINESS PAYMENTS CREDIT PINEVALE INS RECEIPT NO 46141580	14,352.29		8,012,029.87
31 May 2013	RETURN TT AUD2879.86 LESS FEES		2,814.86	8,014,844.73
31 May 2013	BUSINESS PAYMENTS FEE	2.40		8,014,842.33
	CLOSING BALANCE			8,014,842.33

Summary of Transaction Fees and BPAY Service Fees for this period:

Fee Type	Total items	Items Free	Items Charged	Item Cost	Fee Amount
049726640					
BUSINESS PAYMENTS FEE CHARGED ON 31/05/2013					
CREDIT ITEMS	12	0	12	0.20	2.40
Total					2.40

**Did you
know**



Suncorp Bank customers can use any Suncorp Bank or Bendigo Bank ATM without incurring a fee - that's over 2,000 ATMs across Australia.

20924 15/06/12 A

SUNCORP BANK 

Summary of Interest, Fees and Charges on this account for period 1 May 2013 - 31 May 2013

Suncorp:	This Period	1 July to date	Government:	This Period	1 July to date
Interest Paid	\$0.00	\$569.14	Government Duties/Taxes	\$0.00	
Interest Charged	\$0.00	\$0.00	Withholding Tax	\$0.00	
Bank Fees Charged	\$2.40		Other Financial Institutions:		
			ATM Operator Fee	\$0.00	

Notes: Please check all entries on your statement and notify Suncorp Bank immediately of any errors or omissions. Should you have a query about your account please call 13 11 75.

Please retain this statement for taxation purposes.

[illegible]

"EL-18"

17 May 2013

TAX INVOICE

ABN 66 482 247 488
THE TRUST COMPANY (PTAL) LTD
ATF LM FIRST MORTGAGE INCOME FUND

C/- Level 4, RSL Building
9 Beach Road
Surfers Paradise Qld 4217

To:

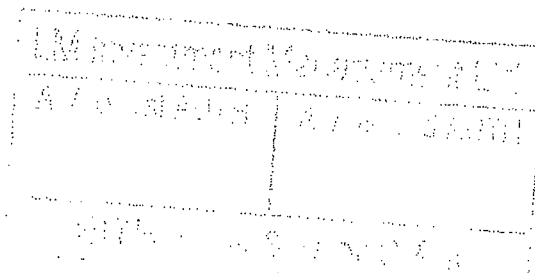
The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs
Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan
for the period 1.5.13 to 17.5.13. **\$11,171.95**

E & OE

3101



50

"EL-20"

31 May 2013

TAX INVOICE

ABN 66 482 247 488
THE TRUST COMPANY (PTAL) LTD
ATF LM FIRST MORTGAGE INCOME FUND

C/- Level 4, RSL Building
9 Beach Road
Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs
Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan
for the period 18.5.13 to 31.5.13.

\$11,737.97

E & OE

3123

"EL-21"

TAX INVOICE

ABN 68 077 208 461
LM INVESTMENT MANAGEMENT LIMITED
(Administrators Appointed)

C/- Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

31 May 2013
Invoice No: 1118

To:

LM First Mortgage Income Fund
Level 1, 38 Cavill Ave
Surfers Paradise 4217
Queensland Australia

Re: Loan Management fees

Loan Management Fees for the period 1 May 2013 to 31 May 2013	\$251,310.20
---	--------------

SUBTOTAL:	\$251,310.20
GST:	\$ 25,131.02
TOTAL:	\$276,441.22

THE TRUST COMPANY (PTAL) LIMITED ACF
LM FIRST MORTGAGE INCOME FUND
PO BOX 485
SURFERS PARADISE QLD 4217

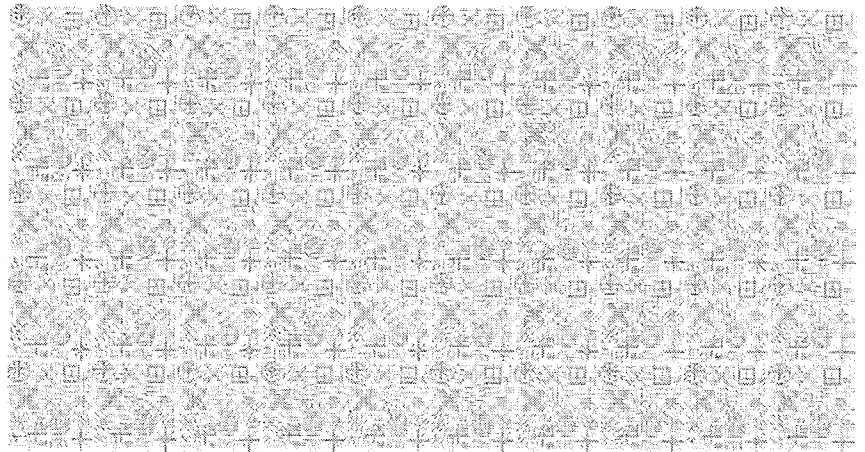
Account Summary

Opening Balance	\$8,014,842.33
Total Withdrawals	\$7,063,109.25 -
Total Deposits	\$74,608.29+
Closing Balance	\$1,026,341.37

BSB Number	484-799
Account Number	049726640
Statement Period	1/06/2013 - 30/06/2013

Account Transactions

Date	Transaction Details	Withdrawal	Deposit	Balance
	Opening Balance			8,014,842.33
4 Jun 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 51354490	2,909.86		8,011,932.47
5 Jun 2013	BANK CHQ WDL 2947335 Surfers Paradise TOWNSVILLE CITY COUNCIL	450.00		8,011,482.47
5 Jun 2013	B/CHQ FEE WAIVE 2947335		8.00	8,011,490.47
5 Jun 2013	BANK CHEQUE FEE 2947335	8.00		8,011,482.47
5 Jun 2013	INTERNET TRANSFER DEBIT TO 452344572 REFERENCE NO 61660561 FMIF TO OVST CONTR	19,624.41		7,991,858.06
6 Jun 2013	DIRECT CREDIT ATO ATO66482247488R158		32,567.00	8,024,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 602036118 REFERENCE NO 66202542 FMIF TO RBLL TALL	150,000.00		7,874,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 453705684 REFERENCE NO 36019541 FMIF TO GREYSTANES	20,000.00		7,854,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 452344572 REFERENCE NO 68513542 FMIF TO OVST CONTR	150,000.00		7,704,425.06
	BALANCE CARRIED FORWARD			7,704,425.06



Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			7,704,425.06
11 Jun 2013	INTERNET EXTERNAL TRANSFER TO 014536 531702722 REF NO 37193541 FMIF TFR TO PINEVA	150,000.00		7,554,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 451080997 REFERENCE NO 15548540 FMIF TO RBLL	20,000.00		7,534,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 34843398 REFERENCE NO 70464542 FMIF TO CONTROLL	25,000.00		7,509,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 452713691 REFERENCE NO 16442540 FMIF TO CAMEO	20,000.00		7,489,425.06
11 Jun 2013	INTERNET TRANSFER DEBIT TO 602038161 REFERENCE NO 40179541 FMIF TFR TO BRIDGE	30,000.00		7,459,425.06
11 Jun 2013	BUSINESS PAYMENTS CREDIT LM ADMIN RECEIPT NO 41769551	34,387.44		7,425,037.62
11 Jun 2013	BUSINESS PAYMENTS CREDIT FMIF-CASTLEP RECEIPT NO 49232551	117,328.75		7,307,708.87
13 Jun 2013	BUSINESS PAYMENTS CREDIT KING-CAS-MIF RECEIPT NO 79741571	65,462.46		7,242,246.41
13 Jun 2013	BUSINESS PAYMENTS CREDIT MIF-MNGMTFEE RECEIPT NO 39141612	368,097.30		6,874,149.11
14 Jun 2013	BUSINESS PAYMENTS CREDIT MIF-W-WIDE RECEIPT NO 75150530	13,196.20		6,860,952.91
	BALANCE CARRIED FORWARD			6,860,952.91

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			6,860,952.91
14 Jun 2013	BUSINESS PAYMENTS CREDIT MIF-LMNGTFEE RECEIPT NO 44779532	276,441.22		6,584,511.69
19 Jun 2013	BUSINESS PAYMENTS CREDIT CURLEY-MIF RECEIPT NO 39232490	110.74		6,584,400.95
19 Jun 2013	BUSINESS PAYMENTS CREDIT CASTLE-FMIF RECEIPT NO 92950492	21,862.50		6,562,538.45
19 Jun 2013	BUSINESS PAYMENTS CREDIT W-WIDE-FMIF RECEIPT NO 36019501	2,959.70		6,559,578.75
19 Jun 2013	BUSINESS PAYMENTS CREDIT NROSE-FMIF RECEIPT NO 98339502	77,213.37		6,482,365.38
24 Jun 2013	BUSINESS PAYMENTS CREDIT CAP DIST JUN RECEIPT NO 87014660	344,711.20		6,137,654.18
24 Jun 2013	BUSINESS PAYMENTS CREDIT CAP DIST JUN RECEIPT NO 78794662	371,953.57		5,765,700.61
24 Jun 2013	BUSINESS PAYMENTS CREDIT CAP DIST JUN RECEIPT NO 98355661	414,925.26		5,350,775.35
24 Jun 2013	BUSINESS PAYMENTS CREDIT CAP DIST JUN RECEIPT NO 82996662	481,127.30		4,869,648.05
24 Jun 2013	BUSINESS PAYMENTS CREDIT CAP DIST MAR RECEIPT NO 96387660	208,180.92		4,661,467.13
24 Jun 2013	BUSINESS PAYMENTS CREDIT CAP DIST JUN RECEIPT NO 98952660	766,199.21		3,895,267.92
24 Jun 2013	INTERNET EXTERNAL TRANSFER TO 062 014986743 REF NO 1459660 TSF FROM MIF WORK	400,000.00		3,495,267.92
24 Jun 2013	INTERNET TRANSFER DEBIT TO 31139886 REFERENCE NO 94793662 JUNE CAPITAL DISTR	74,228.16		3,421,039.76
	BALANCE CARRIED FORWARD			3,421,039.76

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			3,421,039.76
24 Jun 2013	INTERNET TRANSFER DEBIT TO 31139932 REFERENCE NO 12008661 JUNE CAPITAL DISTR	958,156.70		2,462,883.06
24 Jun 2013	BUSINESS PAYMENTS CREDIT CAP DIST JUN RECEIPT NO 32581671	55,399.18		2,407,483.88
24 Jun 2013	DIRECT CREDIT LM Investment 100230192		101.96	2,407,585.84
24 Jun 2013	DIRECT CREDIT LM Investment 100223650		149.53	2,407,735.37
24 Jun 2013	RETURNED CREDIT FROM Diane Bigg 10000561 INVALID BSB NUMBER		297.21	2,408,032.58
24 Jun 2013	RETURNED CREDIT FROM MJ & HM Watchorn 10010412 INVALID ACCOUNT NUMBER		357.25	2,408,389.83
24 Jun 2013	RETURNED CREDIT FROM Jennifer Jeanette La 10003728 INVALID ACCOUNT NUMBER		536.20	2,408,926.03
24 Jun 2013	RETURNED CREDIT FROM MJ & HM Watchorn 10010412 INVALID ACCOUNT NUMBER		769.10	2,409,695.13
24 Jun 2013	RETURNED CREDIT FROM Jennifer Jeanette La 10003728 INVALID ACCOUNT NUMBER		1,154.34	2,410,849.47
25 Jun 2013	BUSINESS PAYMENTS CREDIT G.CURLEY-MIF RECEIPT NO 52287611	20.83		2,410,828.64
25 Jun 2013	BUSINESS PAYMENTS CREDIT 6-FMIF-INVS RECEIPT NO 58040612	29,698.00		2,381,130.64
25 Jun 2013	RETURNED CREDIT FROM Don J Powell 100178953 INVALID ACCOUNT NUMBER		2.95	2,381,133.59
25 Jun 2013	RETURNED CREDIT FROM Don J Powell 100287614 INVALID ACCOUNT NUMBER		3.83	2,381,137.42
25 Jun 2013	RETURNED CREDIT FROM Elizabeth Ena McCart 10004466 ACCOUNT CLOSED		12.17	2,381,149.59
	BALANCE CARRIED FORWARD			2,381,149.59

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			2,381,149.59
25 Jun 2013	RETURNED CREDIT FROM LUISA MATRULLO 100309129 ACCOUNT CLOSED		27.88	2,381,177.47
25 Jun 2013	RETURNED CREDIT FROM LUISA MARIA MASTRULL 100309103 ACCOUNT CLOSED		27.88	2,381,205.35
25 Jun 2013	RETURNED CREDIT FROM Tracy L Anthony 100128859 ACCOUNT CLOSED		72.54	2,381,277.89
25 Jun 2013	RETURNED CREDIT FROM LM & M Spencer atf L 10003888 ACCOUNT CLOSED		79.38	2,381,357.27
25 Jun 2013	RETURNED CREDIT FROM Catherine Cameron 10009295 INVALID ACCOUNT NUMBER		79.38	2,381,436.65
25 Jun 2013	RETURNED CREDIT FROM Giuseppe & Tina Coll 10001273 ACCOUNT CLOSED		79.38	2,381,516.03
25 Jun 2013	RETURNED CREDIT FROM Shirley M Chapman 10001075 INVALID ACCOUNT NUMBER		80.94	2,381,596.97
25 Jun 2013	RETURNED CREDIT FROM RO ROONEY 100272897 INVALID ACCOUNT NUMBER		85.88	2,381,682.85
25 Jun 2013	RETURNED CREDIT FROM Bette Goodall 100151521 ACCOUNT CLOSED		142.89	2,381,825.74
25 Jun 2013	RETURNED CREDIT FROM Doris May Maskey 10011061 INVALID ACCOUNT NUMBER		162.76	2,381,988.50
25 Jun 2013	RETURNED CREDIT FROM Giuseppe & Tina Coll 10001273 ACCOUNT CLOSED		170.89	2,382,159.39
25 Jun 2013	RETURNED CREDIT FROM RO ROONEY 100272897 INVALID ACCOUNT NUMBER		184.88	2,382,344.27
25 Jun 2013	RETURNED CREDIT FROM Mrs Beryl Adel Tonne 100140300 INVALID ACCOUNT NUMBER		198.45	2,382,542.72
	BALANCE CARRIED FORWARD			2,382,542.72

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			2,382,542.72
25 Jun 2013	RETURNED CREDIT FROM Elaine Joan Souter 100155407 ACCOUNT CLOSED		230.67	2,382,773.39
25 Jun 2013	RETURNED CREDIT FROM Mr M P & Mrs M R Mcl 10004536 ACCOUNT CLOSED		248.18	2,383,021.57
25 Jun 2013	RETURNED CREDIT FROM Jeanette Ruth Grandi 100130723 ACCOUNT CLOSED		263.42	2,383,284.99
25 Jun 2013	RETURNED CREDIT FROM D M JENKINS 100257302 ACCOUNT CLOSED		275.78	2,383,560.77
25 Jun 2013	RETURNED CREDIT FROM E Badgery ATF H & D 100113836 INVALID ACCOUNT NUMBER		283.65	2,383,844.42
25 Jun 2013	RETURNED CREDIT FROM Christopher Hinckesm 100356146 INVALID ACCOUNT NUMBER		307.66	2,384,152.08
25 Jun 2013	RETURNED CREDIT FROM BO & BM Durmin 10001872 ACCOUNT CLOSED		313.31	2,384,465.39
25 Jun 2013	RETURNED CREDIT FROM FNZ Limited 100233527 INVALID ACCOUNT NUMBER		349.28	2,384,814.67
25 Jun 2013	RETURNED CREDIT FROM Arthur Reginald Crom 10001462 INVALID ACCOUNT NUMBER		369.34	2,385,184.01
25 Jun 2013	RETURNED CREDIT FROM Norma Jean Giles 10002462 ACCOUNT CLOSED		392.94	2,385,576.95
25 Jun 2013	RETURNED CREDIT FROM Fourth Proposal Pty 100147057 INVALID ACCOUNT NUMBER		410.80	2,385,987.75
25 Jun 2013	RETURNED CREDIT FROM B J Severn 100160563 ACCOUNT CLOSED		458.43	2,386,446.18
25 Jun 2013	RETURNED CREDIT FROM Mr M P & Mrs M R Mcl 10004536 ACCOUNT CLOSED		534.29	2,386,980.47
	BALANCE CARRIED FORWARD			2,386,980.47

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			2,386,980.47
25 Jun 2013	RETURNED CREDIT FROM Neville George Hicks 10002982 ACCOUNT CLOSED		555.67	2,387,536.14
25 Jun 2013	RETURNED CREDIT FROM Mr PA & Mrs JE Hinto 10003022 ACCOUNT CLOSED		608.57	2,388,144.71
25 Jun 2013	RETURNED CREDIT FROM E Badgery ATF H & D 100113836 INVALID ACCOUNT NUMBER		610.64	2,388,755.35
25 Jun 2013	RETURNED CREDIT FROM Nancy Isobel Correll 10001346 INVALID ACCOUNT NUMBER		649.64	2,389,404.99
25 Jun 2013	RETURNED CREDIT FROM BO & BM Durnin 10001872 ACCOUNT CLOSED		674.51	2,390,079.50
25 Jun 2013	RETURNED CREDIT FROM Mariani Enterprises 100146364 ACCOUNT CLOSED		734.93	2,390,814.43
25 Jun 2013	RETURNED CREDIT FROM Mr PA & Mrs JE Hinto 10003023 ACCOUNT CLOSED		793.82	2,391,608.25
25 Jun 2013	RETURNED CREDIT FROM Lowe Family Super Fu 100151778 ACCOUNT CLOSED		986.67	2,392,594.92
25 Jun 2013	RETURNED CREDIT FROM John Ivanovic and Ch 100175504 INVALID ACCOUNT NUMBER		987.94	2,393,582.86
25 Jun 2013	RETURNED CREDIT FROM LA & BA Tucker 100139229 INVALID ACCOUNT NUMBER		1,191.96	2,394,774.82
25 Jun 2013	RETURNED CREDIT FROM Mr B Pentland & Ms L 100236777 INVALID ACCOUNT NUMBER		1,546.92	2,396,321.74
25 Jun 2013	RETURNED CREDIT FROM Mariani Enterprises 100146364 ACCOUNT CLOSED		1,582.17	2,397,903.91
25 Jun 2013	RETURNED CREDIT FROM JILL UNDERWOOD 100353861 ACCOUNT CLOSED		1,587.63	2,399,491.54
	BALANCE CARRIED FORWARD			2,399,491.54

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			2,399,491.54
25 Jun 2013	RETURNED CREDIT FROM AE & RL Frampton 10010466 INVALID ACCOUNT NUMBER		2,381.45	2,401,872.99
25 Jun 2013	RETURNED CREDIT FROM D J CUBIS (HOLDINGS) 100157387 INVALID ACCOUNT NUMBER		2,855.37	2,404,728.36
25 Jun 2013	RETURNED CREDIT FROM PA & SE Fray Atf Fra 100227065 ACCOUNT CLOSED		3,417.89	2,408,146.25
25 Jun 2013	RETURNED CREDIT FROM PA & SE Fray Atf Fra 100227065 ACCOUNT CLOSED		3,993.12	2,412,139.37
25 Jun 2013	RETURNED CREDIT FROM PC & SL Kassulke atf 10003492 REFER TO CUSTOMER		5,103.61	2,417,242.98
26 Jun 2013	TELEGRAPHIC TFR Surfers Paradise REF NO 81540471	9,424.57		2,407,818.41
26 Jun 2013	INTERNET TRANSFER DEBIT TO 452344572 REFERENCE NO 48353621 TFR FMIF TO OVST C	1,174,904.65		1,232,913.76
26 Jun 2013	BUSINESS PAYMENTS CREDIT COMM 1320802 RECEIPT NO 56463631	2,560.29		1,230,353.47
26 Jun 2013	BUSINESS PAYMENTS CREDIT COMM 1320805 RECEIPT NO 89700630	9,413.27		1,220,940.20
26 Jun 2013	BUSINESS PAYMENTS CREDIT COMM 1315503 RECEIPT NO 60230631	155,987.76		1,064,952.44
26 Jun 2013	BUSINESS PAYMENTS CREDIT COMM 1228300 RECEIPT NO 38495632	10,357.25		1,054,595.19
26 Jun 2013	DIRECT CREDIT WRAP RECS TRF LEPP SUPER ACC CLO		277.84	1,054,873.03
27 Jun 2013	BUSINESS PAYMENTS CREDIT LM ADMIN RECEIPT NO 59547630	3,380.00		1,051,493.03
27 Jun 2013	INTERNET TRANSFER DEBIT TO 602038161 REFERENCE NO 61539630 FMIF TFR TO BRIDGE	26,516.80		1,024,976.23
	BALANCE CARRIED FORWARD			1,024,976.23

Account Transactions Continued

Date	Transaction Details	Withdrawal	Deposit	Balance
	BALANCE BROUGHT FORWARD			1,024,976.23
27 Jun 2013	RETURNED CREDIT FROM Vicary Securities Pt LM Comm MIF ACCOUNT CLOSED		18.51	1,024,994.74
27 Jun 2013	RETURNED CREDIT FROM Bespoke Financial So LM Comm MIF ACCOUNT CLOSED		75.35	1,025,070.09
27 Jun 2013	RETURNED CREDIT FROM Vicary Securities Pt LM Comm MIF ACCOUNT CLOSED		1,005.84	1,026,075.93
27 Jun 2013	RETURNED CREDIT FROM Dean, Kavanagh Advis LM Comm MIF ACCOUNT CLOSED		1,177.82	1,027,253.75
28 Jun 2013	BUSINESS PAYMENTS CREDIT LM ADMIN RECEIPT NO 90505502	452.58		1,026,801.17
30 Jun 2013	BUSINESS PAYMENTS FEE	459.80		1,026,341.37
	CLOSING BALANCE			1,026,341.37

Summary of Transaction Fees and BPAY Service Fees for this period:

Fee Type	Total items	Items Free	Items Charged	Item Cost	Fee Amount
049726640					
BUSINESS PAYMENTS FEE CHARGED ON 30/06/2013					
CREDIT ITEMS	4598	0	4598	0.10	459.80
Total					459.80

Did you know



Suncorp Bank customers can use any Suncorp Bank or Bendigo Bank ATM without incurring a fee - that's over 2,000 ATMs across Australia.

SUNCORP BANK 

20924 15/06/12 A

Summary of Interest, Fees and Charges on this account for period 1 June 2013 - 30 June 2013

Suncorp:	This Period	1 July to date	Government:	This Period	1 July to date
Interest Paid	\$0.00	\$569.14	Government Duties/Taxes	\$0.00	
Interest Charged	\$0.00	\$0.00	Withholding Tax	\$0.00	
Bank Fees Charged	\$459.80		Other Financial Institutions:		
			ATM Operator Fee	\$0.00	

Notes: Please check all entries on your statement and notify Suncorp Bank immediately of any errors or omissions. Should you have a query about your account please call 13 11 75.

Please retain this statement for taxation purposes.

LM Administration Pty Ltd (Administrators Appointed) ("LMA")

Tax Invoice

ABN 62 558 147 220

Date: 31 May 2013

To: The Trust Company (PTAL) Limited
As custodian for LM First Mortgage Income Fund
Level 1, 38 Cavill Avenue
SURFERS PARADISE QLD 4217

Invoice No: 8973Inv003

Reference: LMA – Loan Management Fees March 2013 to May 2013

Date	Description	Amount \$
31/05/13	Loan Management Fees March 2013	209,953.67
	Loan Management Fees April 2013	252,793.12
	Loan Management Fees May 2013	251,310.20
	(Less – income received in advance by LMA from LM FMIF prior to appointment of Voluntary Administrators on 19 March 2013)	(509,747.84)
	Total Invoice	

Sale Amount: 204,309.15
GST: 20,430.92

Total Inc GST: 224,740.07
Total Paid: 224,740.07

Balance Due: 0.00

Please pay to following account:

Account Name: LM Administration Pty Ltd (Administrators Appointed)
BSB: 064 000
Account Number: 13405835
Payment Reference: 8973Inv003

Note: This invoice replaces previously issued invoices by LM Investment Management Ltd (Administrators Appointed) 1106, 1108, 1109, 1118.

65

Less adjustment for fees charged on Bushland and
Allis Jours for April and May (NSA agreement still not signed)

"EL-25"

30 June 2013

TAX INVOICE

ABN 66 482 247 488
THE TRUST COMPANY (PTAL) LTD
ATF LM FIRST MORTGAGE INCOME FUND

C/- Level 4, RSL Building
9 Beach Road
Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs
Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs Incurred in management of this loan
for the month of June 2013.

\$25,302.75

3148

E & OE

V135148

LM Administration Pty Ltd (Administrators Appointed) ("LMA")

Tax Invoice

ABN 62 558 147 220

Date: 30 June 2013

To: The Trust Company (PTAL) Limited
As custodian for LM First Mortgage Income Fund
Level 1, 38 Cavill Avenue
SURFERS PARADISE QLD 4217

Invoice No: 8973Inv004

Reference: LMA – Loan Management Fees June 2013

Date	Description	Amount \$
30/06/13	Loan Management Fees June 2013 – schedule attached	194,933.09

Sale Amount:	194,933.09
GST:	19,493.31
Total Inc GST:	214,426.40
Total Paid:	0.00
Balance Due:	<u>214,426.40</u>

Please pay to following account:

Account Name: LM Administration Pty Ltd (Administrators Appointed)
BSB: 064 000
Account Number: 13405835
Payment Reference: 8973Inv003

FIMF LOANS - RECOVERY COSTS TO 30 June 2013																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Loan ID	Loan Name	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges	Loan Total	Loan Balance	Loan Age	Loan Type	Loan Status	Loan Date	Loan Amount	Loan Interest	Loan Fees	Loan Charges

Leads to judgment for fees charged on transient art's

It's not just the pressure, the weight. They're not busy for sleep either.

It is not possible to determine the exact date of the first appearance of the word "computer" in the English language. However, the word "computer" has been used in various contexts since the 17th century. In the 17th century, the word "computer" was used to refer to a person who calculated or counted. In the 18th century, the word "computer" was used to refer to a machine that calculated or counted. In the 19th century, the word "computer" was used to refer to a person who calculated or counted. In the 20th century, the word "computer" was used to refer to a machine that calculated or counted. In the 21st century, the word "computer" is used to refer to a machine that calculates or counts.

Standard

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/88	12/1/88	100.00	100.00
12/2/88	12/2/88	100.00	200.00
12/3/88	12/3/88	100.00	300.00
12/4/88	12/4/88	100.00	400.00
12/5/88	12/5/88	100.00	500.00
12/6/88	12/6/88	100.00	600.00
12/7/88	12/7/88	100.00	700.00
12/8/88	12/8/88	100.00	800.00
12/9/88	12/9/88	100.00	900.00
12/10/88	12/10/88	100.00	1000.00
12/11/88	12/11/88	100.00	1100.00
12/12/88	12/12/88	100.00	1200.00
12/13/88	12/13/88	100.00	1300.00
12/14/88	12/14/88	100.00	1400.00
12/15/88	12/15/88	100.00	1500.00
12/16/88	12/16/88	100.00	1600.00
12/17/88	12/17/88	100.00	1700.00
12/18/88	12/18/88	100.00	1800.00
12/19/88	12/19/88	100.00	1900.00
12/20/88	12/20/88	100.00	2000.00
12/21/88	12/21/88	100.00	2100.00
12/22/88	12/22/88	100.00	2200.00
12/23/88	12/23/88	100.00	2300.00
12/24/88	12/24/88	100.00	2400.00
12/25/88	12/25/88	100.00	2500.00
12/26/88	12/26/88	100.00	2600.00
12/27/88	12/27/88	100.00	2700.00
12/28/88	12/28/88	100.00	2800.00
12/29/88	12/29/88	100.00	2900.00
12/30/88	12/30/88	100.00	3000.00
12/31/88	12/31/88	100.00	3100.00
1/1/89	1/1/89	100.00	3200.00
1/2/89	1/2/89	100.00	3300.00
1/3/89	1/3/89	100.00	3400.00
1/4/89	1/4/89	100.00	3500.00
1/5/89	1/5/89	100.00	3600.00
1/6/89	1/6/89	100.00	3700.00
1/7/89	1/7/89	100.00	3800.00
1/8/89	1/8/89	100.00	3900.00
1/9/89	1/9/89	100.00	4000.00
1/10/89	1/10/89	100.00	4100.00
1/11/89	1/11/89	100.00	4200.00
1/12/89	1/12/89	100.00	4300.00
1/13/89	1/13/89	100.00	4400.00
1/14/89	1/14/89	100.00	4500.00
1/15/89	1/15/89	100.00	4600.00
1/16/89	1/16/89	100.00	4700.00
1/17/89	1/17/89	100.00	4800.00
1/18/89	1/18/89	100.00	4900.00
1/19/89	1/19/89	100.00	5000.00
1/20/89	1/20/89	100.00	5100.00
1/21/89	1/21/89	100.00	5200.00
1/22/89	1/22/89	100.00	5300.00
1/23/89	1/23/89	100.00	5400.00
1/24/89	1/24/89	100.00	5500.00
1/25/89	1/25/89	100.00	5600.00
1/26/89	1/26/89	100.00	5700.00
1/27/89	1/27/89	100.00	5800.00
1/28/89	1/28/89	100.00	5900.00
1/29/89	1/29/89	100.00	6000.00
1/30/89	1/30/89	100.00	6100.00
1/31/89	1/31/89	100.00	6200.00
2/1/89	2/1/89	100.00	6300.00
2/2/89	2/2/89	100.00	6400.00
2/3/89	2/3/89	100.00	6500.00
2/4/89	2/4/89	100.00	6600.00
2/5/89	2/5/89	100.00	6700.00
2/6/89	2/6/89	100.00	6800.00
2/7/89	2/7/89	100.00	6900.00
2/8/89	2/8/89	100.00	

[illegible]

55 0-208-703
56 0-208-703

1992年12月

Copyright Clearance Center, Inc., 222 Rosewood Drive, Danvers, MA 01923. 0896-6460/96 \$04.00 + .00.

"EL-27"

SUNCORP BANK Internet Banking

Business Payments Credit

Business Payment History Details

Receipt number 88632602

APCA ID 372357

From Account FMIF WORKING UNRESTRICTED - BUSINESS EVERYDAY -
049726640

Your Reference L-MFEE-MIF

Timing Immediate

Status Processed

Processed on 08/07/2013

Created by MS IRENE COLINA CALING 04/07/2013 01:47:56 PM

Approved by MR ANTHONY MICHAEL NIGRO 08/07/2013 02:15:28 PM

Approved by MR TRENT FRANKLIN 08/07/2013 02:48:33 PM

Total Amount \$214,426.40

Number of Credits 1

Account Name	BSB	Account Number	Reference	Amount
LM Administration PL (Administra	064-000	013405835	8973Inv004	\$214,426.40

Information as at: Monday, 8th July 2013 2:58:03 PM AEST

FMIF LOANS - RECOVERY COSTS TO 25 JULY 2013														
Borrower	Simon Treloar	Tony Beer	Paul Aye	Travel F	From Draney	Cam Kaiting	Am McCallum	Zoeen Mosevic	Stacy Chalmers	Dennis Alexander	Sean Haydock	Monthly charge at hourly rate	Development ent in fee	Sales and Marketing fee
	Hourly Charge	Hourly Charge	Hourly Charge	Hourly Charge	Hourly Charge	Hourly Charge	Hourly Charge	Hourly Charge	Hourly Charge	Hourly Charge	Hourly Charge	Hourly rate		
Hourly rate	350	316	316	316	316	316	316	316	316	316	316	70		
Admin General / non billable	0	0	0	0	0	0	0	0	0	0	0	3.150		3.150 Admin General / non billable
AUS Pty Ltd don't bill until MSA IS SIGNED	5 1760	26.5 6347.5	7.3 2295.5	1 315	18 5670	18.5 5827.5	0.05 14.25	7.2 2268	2 630	0	0	21.122		\$ 27,121.75 AUS Pty Ltd / FMIF
AUS Pty Ltd MPFI Adito	0	0	0	0	0	0	0	0	0	0	0	0		0 AUS Pty Ltd MPFI Adito
Bellpac	2 700	0	0	5.5 1732.5	7.8 2467	0 0.3 94.5	0 0.3 94.5	7.9 2468.5	3 945	0	0	8.418		\$ 8,417.50 Bellpac
Brambleton Pty Ltd	3 1050	0	0	1.9 589.5	2.7 859.5	17 5305	3.1 976.5	3.35 954.75	7.2 2268	1.5 472.5	0	12.526		\$ 12,525.75 Brambleton Pty Ltd
(Bushman Beach) LHM of LM Managed Perf Fund DON'T BILL UNTIL MSA IS SIGNED	1.5 525	0	0	0	0	0	0	0	0.4 126	0	0	840		\$ 840.00 (Bushman Beach) LHM of LM Managed Perf Fund
Bridgewater Lake Estate Ltd	2 700	1.5 472.5	0	0	0.6 189	0 0.5 157.5	3.35 954.75	1 315	0	0	0	2.316	14,500	\$ 15,816.25 Bridgewater Lake Estate Ltd
Carrington Management Pty Ltd (Caboolture)	6 2100	0	0	0	4.8 1512	0 14.9 4682.5	0.15 42.75	0.6 189	0	0	0	8.537		\$ 8,537.25 Carrington Management Pty Ltd (Caboolture)
Coulter Developments	1.5 525	0	0	0	0.5 157.5	3.3 1009.5	0.3 94.5	1.25 356.25	0.6 189	0	0	1.322		\$ 5,572.25 Coulter Developments
Carnoo Estates P/L	2 700	1.5 472.5	15 4725	1.2 378	0.2 63	0 0.3 94.5	2.05 584.25	0.4 126	0.5 157.5	0	0	7.301		\$ 7,300.75 Carnoo Estates P/L
Eden Apartments Pty Ltd	0	0	0	0	3.3 1038.5	0 0.4 126	1.85 527.25	2.1 661.5	0.5 157.5	0	0	1.351		\$ 6,642.42 Eden Apartments Pty Ltd
Glendinning Developments Pty Ltd	0	0	0	0	1.4 441	0 0.2 63	0 0.2 63	0 2.6 819	0	0	0	1.323		\$ 1,323.00 Glendinning Developments Pty Ltd
Green Square Property Developments	2 700	0	0	2.1 661.5	0.2 63	3 945	0.3 94.5	0 1.3 403.5	1 315	0	0	3.169		\$ 3,168.50 Green Square Property Developments Pty Ltd
Greystanes Projects Pty Ltd (D/I fee removed as asset is now to be sold)	1 350	1.5 472.5	0	6.6 2079	10 3150	0 0.3 94.5	2.45 696.25	0.6 189	3 945	0	0	7.978		\$ 7,978.25 Greystanes Projects Pty Ltd
Kingopen P/L	3 1050	14 4410	15.3 4819.5	2.6 819	0 0.4 126	1.85 527.25	2.1 661.5	0.5 157.5	0	0	0	8.161	9,150	\$ 17,310.75 Kingopen P/L
Lot 111 Pty Ltd.	1.5 525	0	0	1.2 378	0.2 63	8 2520	0.4 126	0 1.6 504	0.5 157.5	0	0	4.274		\$ 4,273.50 Lot 111 Pty Ltd.
Madrers Properties Pty Ltd	0	0	0	0	3.2 1008	2.2 693	0 0.85 242.25	0.6 189	0	0	0	1.439		\$ 3,272.58 Madrers Properties Pty Ltd
Northshore Bayview St Pty Ltd	200	0	0	0	0.7 220.5	32 10080	3.5 1732.5	7.7 2194.5	10.5 3307.5	0	97 5760	14.945		\$ 24,750.58 Northshore Bayview St Pty Ltd
Ovat Pty Ltd	6 2100	0	0	0	1.3 403.5	0 23.9 7526.5	3.15 987.75	1 315	0	0	0	11.251		\$ 11,250.75 Ovat Pty Ltd
Redland Bay Leisure Life (Petrac)	6 2100	0	15.5 4892.5	1038.5	1 315	0 24.2 7623	11.9 3377.25	1 315	2 630	27 1690		17.290	38,955	\$ 55,854.58 Redland Bay Leisure Life (Petrac)
Redland Bay Leisure Life development (Petrac)	2 700	0	0	0	0	0	0	0	0	0	0	700		\$ 700 Redland Bay Leisure Life development (Petrac)
Source Student Lodge Pty Ltd	0	0	0	0	3.9 1225.5	0 0.1 31.5	0 0.2 63	0	0	0	0	1.323		\$ 1,323.00 Source Student Lodge Pty Ltd
Source Developments No 1 Pty Ltd	1.5 525	1.5 472.5	0	3.8 1134	0.2 63	2.5 787.5	1.1 346.5	1.55 441.75	2.3 724.5	1 315	10 700	5.037	10,417	\$ 20,787.25 Source Developments No 1 Pty Ltd
St Crispin's Property Pty Ltd	3 1050	0	6 1860	6.9 2174.5	7.3 2268.5	11 3405	0.5 157.5	3.25 926.25	0.8 169	1 315	0	12.466		\$ 12,465.75 St Crispin's Property Pty Ltd
Tall Trees Tanah Merah (Living Concepts) Pty Ltd (UPD) Includes TT Rochdale (ie no debt but security remains as X-Coll to TTM)	0	0	0	3.5 1102.5	0.4 126	0 4.1 1291.5	0	0	0	3 945	0	3.465		\$ 3,465.00 Tall Trees Tanah Merah (Living Concepts) Pty Ltd (UPD) Includes TT Rochdale (ie no debt but security remains as X-Coll to TTM)

"EL-29"

25 July 2013

TAX INVOICE

ABN 66 482 247 488
THE TRUST COMPANY (PTAL) LTD
ATF LM FIRST MORTGAGE INCOME FUND

C/- Level 4, RSL Building
9 Beach Road
Surfers Paradise Qld 4217

To:

The Directors
Bridgewater Lake Estate Ltd
PO Box 485
Surfers Paradise 4217

Re: Loan Recovery Costs
Borrower: Bridgewater Lake Estate Ltd

TO: Loan Recovery Costs incurred in management of this loan
for the period 1 July 2013 to 25 July 2013.

\$16,916.25

E & OE

3174

LM Administration Pty Ltd (Administrators Appointed) ("LMA")

Tax Invoice

ABN 62 558 147 220

Date: 25 July 2013

To: The Trust Company (PTAL) Limited
As custodian for LM First Mortgage Income Fund ("LM FMIF")
Level 1, 38 Cavill Avenue
SURFERS PARADISE QLD 4217

Invoice No: 8973Inv005

Reference: LMA – Loan Management Fees 1 – 25 July 2013

Date	Description	Amount \$
25/07/13	Loan Management Fees 1 – 25 July 2013 schedule attached	
	For loan management services provided on LM FMIF by LMA as per Management Services Agreements held with The Trust Company (PTAL) Limited and LM Investment Management Ltd.	231,623.52
	Credit Simon Tickner overcharge June 2013 invoice	(2,250.00)
		229,373.52

Sale Amount: 229,373.52
GST: 22,937.35

Total Inc GST: 252,310.87
Total Paid: 0.00

Balance Due: 252,310.87

Please pay to following account:

Account Name: LM Administration Pty Ltd (Administrators Appointed)
BSB: 064 000
Account Number: 13405835
Payment Reference: 8973Inv005

FMIF LOANS - RECOVERY COSTS TO 25 July 2013

FMIF LOANS - RECOVERY COSTS TO 25 July 2013																			
Borrower	Simon Tidner	Tony Bar	Matt Ayle	Trevor F	Fiona Dransy	Cam Knitting	Ann McCallum	Zsani Miossec	Shelley Chalmers	Dennis Alexander	Sarah Haycock	Monthly charge at hourly rate	Development unit management fee	Notices and Marketing fee	Notices and Marketing fee	Travel expenses & other costs	Total costs for loans	Borrower	
Hourly rate	Hour Charge \$	Hour Charge \$	Charge	Hours	Hours Charge	Hours Charge	Hour Charge \$	Hour Charge \$	Hours Charge	Hours Charge	Hour Charge \$								
Admin General / non billable	0	0	0	315	315	315	315	315	285	315	315	70				3.150		3.150 Admin General / non billable	
ALIS Pty Ltd / MPF / Aalto	5 1750	0	28.5	8247.5	7.3	2239.5	1	315	18	5670	18.5	5827.5	0.05	14.25	7.2	2268	2	630	27,121.75 ALIS Pty Ltd / FMIF
Belpac	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	ALIS Pty Ltd / MPF / Aalto
Brambleton Pty Ltd	2 700	0	0	5.5	1732.5	7.3	2457	0	0.3	94.5	0	0	0	0	0	8,418	0	8,418	Belpac
Bushland Beach LMM and LM Managed Perf Fund Estate Ltd	3 1050	0	0	1.8	598.5	2.7	850.5	17	5385	3.1	976.5	3.35	854.75	7.2	2268	1.5	472.5	0	12,525.75 Brambleton Pty Ltd
Bridgewater Lake Estate Ltd	1.5 525	0	0	0	0.6	189	0	0	0	0	0	0	0	0	0	940	0	940	\$ 340.00
Carrington Management Pty Ltd (Cabotture)	2 700	1.5	472.5	0	0.6	189	0	0.5	157.5	3.35	954.75	1	315	0	0	23.16	14,500	16,816	LMM and LM Managed Perf Fund Estate Ltd
Coulier Developments	6 2100	0	0	0	4.8	1512	0	14.9	4693.5	0.15	42.75	0.6	189	0	0	8,537	0	8,537	\$ 8,537.25
Cameo Estates P/L	1.5 525	0	0	0.5	157.5	3.3	1039.5	0.3	94.5	1.25	356.25	0.6	189	0	0	1,322	4,230	5,572	\$ 5,572.25
Eden Apartments Pty Ltd	2 700	1.5	472.5	1.2	378	0.2	83	0	0.3	94.5	2.05	642.25	0.4	126	0.5	157.5	0	7,301	\$ 7,300.75
Glendinning Developments Pty Ltd	0	0	0	0	3.3	1039.5	0	0	0.65	185.25	0.4	126	0	0	0	1,351	5,292	6,642	\$ 6,642.42
Green Square Property Developments	0	0	0	0	1.4	441	0	0.2	63	0	2.6	819	0	0	0	1,323	0	1,323	\$ 1,323.00
Greystanes Projects Pty Ltd (DHL fee removed as asset is now to be sold)	2 700	0	0	2.1	667.5	0.2	63	3	945	0.3	94.5	0	1.3	409.5	1	315	0	3,188	\$ 3,188.50
Kingopen P/L	1 350	1.5	472.5	6.6	2079	10	3150	0	0.3	94.5	2.45	698.25	0.6	189	3	945	0	7,978	\$ 7,978.25
Lot 111 Pty Ltd	3 1050	14	4410	15.3	4879.5	2.6	819	0	0.4	126	1.85	627.25	2.1	661.5	0.5	157.5	0	17,311	\$ 17,310.75
Madras Properties Pty Ltd	1.5 525	0	0	1.2	378	0.2	83	8	2520	0.4	126	0	1.6	504	0.5	157.5	0	4,274	\$ 4,273.50
Northshore Bayview St Pty Ltd	0	0	0	0	3.2	1038	2.2	693	0	0.85	242.25	0.6	189	0	0	1,438	1,833	3,273	\$ 3,272.58
Oyst Pty Ltd	2 700	0	0	0	0.7	220.5	32	10080	5.5	1732.5	7.7	2194.5	10.5	3307.5	0	97	6790	24,751	\$ 24,750.58
Redland Bay Leisure Life (Petra)	6 2100	0	0	0	1.3	403.5	0	23.9	7628.5	3.15	887.75	1	315	0	0	11,251	0	11,251	\$ 11,250.75
Redland Bay Leisure Life development (Petra)	8 2100	0	15.5	4882.5	1039.5	1	315	0	24.2	7623	11.9	3377.25	1	315	2	630	27	1890	\$ 55,854.58
Source Student Lodge Pty Ltd	2 700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	708	0	708	\$ 55,854.58
Source Developments No 1 Pty Ltd	0	0	0	0	3.9	1228.5	0	0	0.1	31.5	0	0	0.2	63	0	1,323	0	1,323	\$ 1,323.00
St Crispin's Property Pty Ltd	1.5 525	1.5	472.5	0	3.6	1134	0.2	63	2.5	787.5	1.1	346.5	1.35	441.75	2.3	724.5	1	315	\$ 20,787.25
Tall Trees Tanah Merah (Living Concepts) Pty Ltd (UPD) Includes TT Rochdale (ie no debt but security remains as X-Coll to TTM)	3 1050	0	0	8.9	2713.5	7.3	2298.5	11	3465	0.5	157.5	3.25	926.25	0.6	189	1	315	0	\$ 12,465.75
	0	0	0	3.5	1102.5	0.4	126	0	4.1	1291.5	0	0	0	0	0	3,465	0	3,465	\$ 3,465.00

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane

NUMBER: 11560/16

Plaintiff: LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461 AS RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 (RECEIVER APPOINTED)

AND

Defendant: LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461

Filed in the Brisbane registry on: May 2017

PLAINTIFF'S CONSOLIDATED PARTICULARS

The Amended Statement of Claim filed May 2017 ("Statement of Claim") with this document is further particularised as follows:-

63. As to paragraphs 63 and 66 of the Statement of Claim, Agent Appointments and Agents' Indemnities as referred to in those paragraphs were executed by the following Borrowers on the following dates:

CONSOLIDATED PARTICULARS

Filed on behalf of the Plaintiff
01344060-007

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

No.	Borrower	Date of Agent Appointment	Date of Agent's Indemnity
1.	Apotel Pty Limited ACN 108 263 903	Undated	Undated
2.	Australian International Investment Services Pty Ltd ACN 102 261 898	30 May 2013	30 May 2013
3.	Brambleton Pty Ltd (Controller Appointed) ACN 118 835 742	30 May 2013	30 May 2013
4.	Bridgewater Lake Estate Pty Limited (in liq.) ACN 086 203 787	1 April 2010	1 April 2010
5.	Cameo Estates Lifestyle Villages (Launceston) Pty Ltd ACN 098 955 296	9 February 2011	9 February 2011
6.	Coulter Developments Pty Ltd ACN 114 459 111	Undated	Undated
7.	Glee Investments Pty Ltd ACN 059 861 326	Undated	Undated
8.	Glendenning Developments Pty Ltd ACN 119 218 174	6 August 2012	6 August 2012
9.	Green Square Property Development Corporation Pty Ltd ACN 104 248 053	30 May 2013	30 May 2013
10.	Greystanes Projects Pty Ltd ACN 119 783 470	8 September 2011	8 September 2011
11.	Hidden Valley Pty Ltd ACN 124 458 975	1 February 2011	1 February 2011
12.	Inter Mail International Pty Ltd ACN 070 702 340	13 May 2011	13 May 2011
13.	Keppel Bay Holdings Pty Ltd ACN 107 192 843	1 February 2011	1 February 2011
14.	Keppel Views Pty Ltd ACN 111 200 036	1 February 2011	1 February 2011
15.	Kingopen Pty Ltd ACN 009 225 576	9 February 2011	9 February 2011
16.	LM Capalaba Pty Ltd ACN 132 298 353 & Balmoral Commodities Pty Ltd ACN 134 607 006	3 June 2013	3 June 2013
17.	Lot 111 Pty Ltd ACN 106 102 005	30 May 2013	30 May 2013
18.	Northshore Bayview ST. Pty Ltd ACN 111 109 418 IOR The Northshore Bayview No. 1 Unit Trust	18 May 2011	13 May 2011
19.	OVST Pty Ltd (in liq.) ACN 103 216 771	29 October 2010	29 October 2010
20.	Peregian Beach Pty Ltd ACN 127 412 864	9 July 2013	9 July 2013
21.	Pinevale Villas Morayfield Pty Ltd (in liq.) ACN 116 192 780	21 January 2014	21 January 2014
22.	Redland Bay Leisure Life Development Pty Ltd ACN	8 February 2011	8 February 2011

	112 002 383		
23.	Redland Bay Leisure Life Pty Ltd ACN 109 932 916	9 February 2011	9 February 2011
24.	Rocola Pty Ltd ACN 104 964 061	Undated	Undated
25.	St Crispin's Property Proprietary Limited ACN 104 769 244	Undated	Undated
26.	Source Developments No. 1 Pty Ltd ACN 126 999 871	Undated	Undated
27.	Townsville Commercial Pty Ltd ACN 108 680 986	29 November 2011	28 November 2011
28.	Young Land Corporation Pty Ltd ACN 102 989 686	20 November 2012	20 November 2012
29.	Young Project Marketing Pty Ltd (formerly known at "Tanby Rd Pty Ltd") ACN 107 193 813	Undated	1 February 2011

70. As to paragraph 70 of the Statement of Claim, the Management Services Agreements referred to in that paragraph were executed in respect of the loans to each of the following Borrowers: Bellpac Pty Ltd; DBTM Pty Ltd (formerly Bezzina Developers Pty Ltd) atf the Jindabyne Unit Trust; Brambleton Pty Ltd; Bridgewater Lake Estate Ltd; Cameo Estates Lifestyle Villages (Launceston) Pty Ltd; Carrington Management Pty Ltd atf the Carrington Discretionary Trust; Coulter Developments Pty Ltd and Rocola Pty Ltd; Eden Apartments Pty Ltd; Glendenning Developments Pty Ltd; Green Square Property Development Corporation Pty Ltd; Greystanes Projects Pty Ltd; Kingopen Pty Ltd; Lot 111 Pty Ltd; Magnolia Grove Investments Pty Ltd; Northshore Bayview St Pty Ltd atf the Northshore Bayview No 1 Unit Trust; OVST Pty Ltd; Redland Bay Leisure Life Pty Ltd; Redland Bay Leisure Life Development Pty Ltd atf the Redland Bay Leisure Life Development Partnership; Maders Properties Pty Ltd atf the Maders 32-34 Marine Parade, Kingscliff Trust, Lea Developments Pty Ltd atf the JAL Trust and PWB Properties Pty Ltd atf the Brinsmead 32-34 Marine Parade, Kingscliff Trust; Source Developments No 1 Pty Ltd; Source Student Lodge Pty Ltd; St Crispin's Property Pty Ltd atf The St Crispin's Property Trust; Townsville Commercial Pty Ltd; U-Own Storage (Southbank) Pty Ltd; Young Land Corporation Pty Ltd atf Cavill Park Unit Trust; and Young Land Corporation Pty Ltd.

73. As to paragraph 73 of the Statement of Claim, the Plaintiff provides the following further particulars:
- (a) If the position is as alleged in paragraph 36(a) of the Statement of Claim, the aggregate amount paid from the property of the FMIF for loan management services or services relating to the sale of real estate assets in relation to the financial year, of \$6,056,831.25, comprised:
 - (i) on account of fees, the amount of \$5,324,536.70 plus adjustments relating to tax, totalling the amount of \$5,714,136.95 particularised in paragraph 73(a) of the Statement of Claim;
 - (ii) on account of expenses (in respect of which no claim is made), the amount of \$56,979.28, plus adjustments relating to tax; and
 - (iii) a further miscellaneous amount (in respect of which no claim is made) of \$262,349.50, plus adjustments relating to tax.
 - (b) Further to sub-paragraph (a) hereof, the said amounts were paid by reducing the balance of the LMA Account, as follows:
 - (i) on 31 December 2010, in the amount of \$1,593,200.00;
 - (ii) on 31 December 2010, in the amount of \$7,510,000.00, of which \$657,790.80 was referable to the said amounts;
 - (iii) on 30 June 2011, in separate amounts of \$3,499,434.66 and \$256,056.81; and
 - (iv) on 30 June 2011, in the further amount of \$1,000,000, of which \$50,348.98 was referable to the said amounts.
 - (c) Further to sub-paragraphs (a) and (b) hereof:
 - (i) the said adjusted amounts are the unadjusted amounts multiplied by 11 and divided by 10.25 ("RITC (75%) Adjusted Amount"); and
 - (ii) the difference between the RITC (75%) Adjusted Amount, and the un-adjusted amount, is the amount of the 75% reduced input tax credit available to LMIM for responsible entity services until 30 June 2012, if the un-adjusted amounts are taken to include the remaining 25% of GST.
 - (d) LMA issued two invoices to LMIM for "Loan Management and Controllorship Services", particulars of which are as follows:
 - (i) Invoice dated 31 December 2010 for the "half year ended 31.12.2010", for:
 - (A) the sum of \$2,097,514.16;
 - (B) plus "Tax" of \$209,751.41;

- (C) adding to a "Total" \$2,307,265.57;
 - (ii) Invoice dated 30 June 2011 for the "half year ended 30.06.2011", for:
 - (A) the sum of \$3,284,001.82;
 - (B) plus "Tax" of \$328,400.18;
 - (C) adding to a "Total" of \$3,612,402.00.
 - (e) Further to sub-paragraph (c) hereof, LMIM issued two invoices to PTAL for "Recovery of Loan Management and Controllership Services", particulars of which are as follows:-
 - (i) Invoice dated 31 December 2010, for the "half year ended 31.12.2010", for:
 - (A) the sum of \$2,097,514.16
 - (B) plus "Tax" of \$153,447.09;
 - (C) adding to a "Total" of \$2,250,991.25.
 - (ii) Invoice dated 30 June 2011, for the "half year ended 30.06.2011", for:
 - (A) the sum of \$3,284,001.82;
 - (B) plus "Tax" of \$240,293.50;
 - (C) adding to a "Total" of \$3,524,295.32.
74. As to paragraph 74 of the Statement of Claim, , the Plaintiff provides the following further particulars:
- (a) If the position is as alleged in paragraph 36(a) of the Statement of Claim, the aggregate amount paid from the property of the FMIF for loan management services or services relating to the sale of real estate assets in relation to the financial year, of \$5,169,907.19, comprised:
 - (i) on account of fees, the amount of \$4,537,600.83, plus adjustments relating to tax, totalling the RITC (75%) Adjusted Amount of \$4,869,620.40 particularised in paragraph 74(a) of the Statement of Claim;
 - (ii) on account of expenses (in respect of which no claim is made), the amount of \$212,469.17, plus adjustments relating to tax; and
 - (iii) a further miscellaneous amount (in respect of which no claim is made) of \$67,343.52, plus adjustments relating to tax.

- (b) Further to sub-paragraph (a) hereof, the said amounts were paid by:
 - (i) reducing the balance of the LMA Account in the aggregate amount of \$3,088,487.38, as follows:
 - (A) on 31 December 2011, in the amount of \$2,590,490.29; and
 - (B) on 30 April 2012, in the amount of \$497,997.09;
 - (ii) reapplying a miscellaneous re-imbursement from LMA in the amount of \$8,214.00, on 21 June 2012; and
 - (iii) making cash payments in the aggregate amount of \$2,073,205.81, as follows:
 - (A) on about 9 July 2012, the sum of \$625,000;
 - (B) on about 20 July 2012, the sum of \$376,523.47;
 - (C) on about 3 August 2012, the sum of \$625,000; and
 - (D) on about 10 August 2012, the sum of \$625,000, of which \$446,682.34 was referable to the said amounts.

75. As to paragraph 75 of the Statement of Claim, the Plaintiff provides the following further particulars:

- (a) If the position is as alleged in paragraph 36(a) of the Statement of Claim, the aggregate amount paid from the property of the FMIF for loan management services or services relating to the sale of real estate assets in relation to the period 1 July 2012 to 28 February 2013, of \$2,304,635.68, comprised:
 - (i) on account of fees, the amount of \$2,033,633.21, plus adjustments relating to tax, totalling the adjusted amount of \$2,153,050.02 particularised in paragraph 75(a) of the Statement of Claim; and
 - (ii) on account of expenses (in respect of which no claim is made), the amount of \$142,548.81, plus adjustments relating to tax.
- (b) Further to sub-paragraph (a) hereof, the said amounts were paid by:
 - (i) reducing the balance of the LMA Account in the aggregate amount of \$724,006.65, as follows:
 - (A) on 31 December 2012, in the amount of \$220,167.19;
 - (B) on 31 January 2013, in the amount of \$228,852.04; and
 - (C) on 28 February 2013, in the amount of \$274,987.42; and

- (ii) making cash payments in the aggregate amount of \$1,580,629.03, as follows:
 - (A) on about 10 August 2012, the sum of \$625,000, of which \$178,317.66 was referable to the said amounts;
 - (B) on about 28 August 2012, the sum of \$165,065.71;
 - (C) on about 21 September 2012, the sum of \$383,819.87;
 - (D) on about 11 October 2012, the sum of \$252,633.47;
 - (E) on about 16 November 2012, the sum of \$281,652.31; and
 - (F) on about 11 December 2012, the sum of \$319,140.01.
 - (c) Further to sub-paragraphs (a) and (b) hereof, the said adjusted amounts are:
 - (i) in relation to fees and expenses for July and August 2012, the RITC (75%) Adjusted Amount; and
 - (ii) thereafter, the un-adjusted amount multiplied by 11 and divided by 10.45 ("RITC (55%) Adjusted Amount"), such that the characteristic described in particular 73(c)(ii) above (substituting 45% for 25%) remains true in the context of the reduction in the available reduced income tax credit from 75% to 55%.
76. As to paragraph 76 of the Statement of Claim, the Plaintiff provides the following further particulars:
- (a) If the position is as alleged in paragraph 36(a) of the Statement of Claim, the aggregate amount paid from the property of the FMIF for loan management services or services relating to the sale of real estate assets in relation to the period 1 March 2013 to 30 June 2013, of \$999,889.10, comprised:
 - (i) on account of fees, the amount of \$934,191.65 plus adjustments relating to tax, totalling the RITC (55%) Adjusted Amount of \$983,359.63 particularised in paragraph 76(a) of the Statement of Claim;
 - (ii) on account of expenses (in respect of which no claim is made), the amount of \$15,703.00, plus adjustments relating to tax.
 - (b) LMA issued invoices to LMIM for "Loan Management Fees", particulars of which are as follows:
 - (i) Invoice numbered 1106 dated 31 March 2013 for "the month of March 2013" for an amount inclusive of GST of \$230,949.04;
 - (ii) Invoice numbered 1108 dated 19 April 2013 for "the period 1 April 2013 to 19 April 2013" for an amount inclusive of GST of \$149,829.65;

- (iii) Invoice numbered 1109 dated 30 April 2013 for "the period 20 April 2013 to 30 April 2013" for an amount inclusive of GST of \$128,242.79; and
 - (iv) Invoice numbered 1118 dated 31 May 2013 for "the period 1 May 2013 to 31 May 2013" for an amount inclusive of GST of \$276,441.22.
- (c) LMA issued invoice 8973Inv003 to PTAL dated 31 May 2013 for "Loan Management Fees March 2013 to May 2013" for the aggregate of the amounts of the invoices referred to in sub-paragraph (b) above:
- (i) which stated "This invoice replaces previously issued invoices by LM Investment Management Ltd (Administrators Appointed) 1106, 1108, 1109, 1118"; and
 - (ii) which, contrary to the facts as further particularised in sub-paragraph (e) hereof, identified a credit of \$509,747.84 (excluding GST) for "income received in advance by LMA from LM FMIF prior to appointment of Voluntary Administrators on 19 March 2013", and an amount outstanding of \$224,740.07 (including GST).
- (d) LMIM issued invoice 8973Inv004 to PTAL dated 30 June 2013 for "Loan Management Fees June 2013" for an amount inclusive of GST of \$214,426.40.
- (e) Further to sub-paragraphs (a) to (d) hereof, the amounts referred to in sub-paragraph (a) were paid by:
- (i) reducing the balance of the LMA Account in the aggregate amount of \$380,778.69, as follows:
 - (A) on 31 March 2013, in the amount of \$230,949.04, in payment of the said invoice 1106; and
 - (B) on 19 April 2013, in the amount of \$149,829.65, in payment of the said invoice 1108; and
 - (ii) making cash payments in the aggregate amount of \$619,110.41, as follows:
 - (A) on about 9 May 2013, the sum of \$128,242.79, in payment of the said invoice 1109;
 - (B) on about 14 June 2013, the sum of \$276,441.22, in payment of the said invoice 1118, or alternatively the balance of the said invoice 8973Inv003; and
 - (C) on about 8 July 2013, the sum of \$214,426.40, in payment of the said invoice 8973Inv004.

Signed:



Tucker & Cowen

Description: Solicitors for the Plaintiff

These particulars were settled by Mr Ananian-Cooper of Counsel.