

**SUPREME COURT OF QUEENSLAND**

REGISTRY: Brisbane

NUMBER: 11917 of 2015

Applicant

**KORDAMENTHA PTY LTD (ACN 100 169 391)  
AS TRUSTEE FOR THE LM MANAGED  
PERFORMANCE FUND**

AND

Respondent

**THE MEMBERS OF THE LM MANAGED  
PERFORMANCE FUND**

**FIFTH AFFIDAVIT OF JARROD VILLANI**

**SWORN ON: 23 SEPTEMBER 2019**

I, **JARROD VILLANI** of Level 14, 12 Creek Street, Brisbane in the State of Queensland, chartered accountant, say on oath:

1. I am a Partner and authorised officer of KordaMentha, the accounting firm, under which name KordaMentha Pty Ltd trades.
2. KordaMentha Pty Ltd is the trustee (the **Trustee**) of the LM Managed Performance Fund (the **MPF**).
3. I am duly authorised by Mr Korda and Mr Mentha, the directors of the Trustee, to swear this affidavit on behalf of the Trustee.
4. Except where otherwise indicated, I depose to the matters in this affidavit from my own personal knowledge of the facts and circumstances. Where I depose to matters from information and belief, I believe those matters to be true.

5. This affidavit is sworn in support of an application by the Trustee (the **2019 Remuneration Application**) pursuant to section 101 of the *Trusts Act 1973* (Qld) (the **Trusts Act**) for authorisation to charge remuneration for its services as Trustee of the



*[Handwritten signatures]*

MPF for the period between 28 May 2018 and 1 September 2019 (the **Relevant Period**).

6. The 2019 Remuneration Application seeks orders authorising payment of the Trustee's remuneration during the Relevant Period totalling \$455,691.00 (excl. GST and disbursements).
7. The Trustee has previously filed the following applications in these proceedings seeking authorisation to be paid remuneration out of the assets of the MPF for earlier periods of time:
  - 7.1 Originating Application filed in the Supreme Court of Queensland on 24 November 2015, which application sought the Court's approval for the Trustee's professional fees for the period from 12 January 2015 to 31 October 2015 (the **2015 Remuneration Application**).
  - 7.2 Interlocutory Application filed on 19 September 2016, which application sought the Court's approval for the Trustee's professional fees for the period from 1 November 2015 to 14 August 2016 (the **2016 Remuneration Application**).
  - 7.3 Interlocutory Application filed on 6 July 2018, which application sought the Court's approval for the Trustee's professional fees for the period from 15 August 2016 to 27 May 2018, and approval for the Trustee's additional remuneration in the period between 2 November 2016 and 27 May 2018 in connection with the sale of the property located at 457-459 Lygon Street, Brunswick East, Victoria (the **Lygon Street Property**) (the **2018 Remuneration Application**).
8. The 2019 Remuneration Application - in support of which this affidavit is sworn - is a separate and distinct application to the above-mentioned applications, and relates to the period immediately following that which was the subject of the 2018 Remuneration Application. Where necessary, for completeness and context, this affidavit summarises work performed historically by the Trustee in respect of the MPF.
9. The 2019 Remuneration Application also seeks authorisation to charge remuneration for its services as Trustee of the MPF in the amount of \$6,737.50, relating to work undertaken on behalf of the Trustee in the period between 24 June 2015 and 27

October 2015, which was inadvertently not included in the 2015 Remuneration Application.

10. Throughout this affidavit, I make reference to various documents that are contained in a tabbed and paginated bundle of documents exhibited to this affidavit and marked "Exhibit JV-15" (the **Exhibit**).
11. I also make reference to various documents that are contained in a paginated bundle of documents exhibited to this affidavit and marked "Confidential Exhibit JV-16" (the **Confidential Exhibit**). Documents contained within the Confidential Exhibit have been treated confidentially by the Trustee as they contain confidential or commercially sensitive information relating to the realisation of assets of the MPF and litigation being pursued or investigated by the Trustee. As disclosure of the information contained in these documents may prejudice asset realisations and/or current and future litigation, I respectfully request that the Court maintain the confidentiality of the Confidential Exhibit by storing that bundle on the Court file in a sealed envelope and not permitting it to be inspected or copied except with the leave of the Court.
12. Much of the information concerning the background to the 2019 Remuneration Application is set out in affidavits that I have previously sworn in support of the 2015 Remuneration Application, the 2016 Remuneration Application and the 2018 Remuneration Application. To avoid unnecessary duplication, I respectfully seek leave to rely upon:
  - 12.1 my affidavit sworn in these proceedings on 2 December 2015 (the **December 2015 Affidavit**) and its exhibits marked "JV-1" (the **December 2015 Exhibit**) and "Confidential Exhibit JV-2" (the **December 2015 Confidential Exhibit**);
  - 12.2 my affidavit sworn in these proceedings on 19 September 2016 (the **September 2016 Affidavit**) and its exhibits marked "JV-11" (the **September 2016 Exhibit**) and "Confidential Exhibit JV-12" (the **September 2016 Confidential Exhibit**); and
  - 12.3 my affidavit sworn in these proceedings on 3 July 2018 (the **July 2018 Affidavit**) and its exhibits marked "JV-13" (the **July 2018 Exhibit**) and "Confidential Exhibit JV-14" (the **July 2018 Confidential Exhibit**).



**A. BACKGROUND**

13. A detailed summary of the background to the creation of the MPF, the appointment of the Trustee, and the basis on which remuneration has previously been paid to the Trustee, is set out at paragraphs 8 to 44 of the December 2015 Affidavit and paragraphs 9 to 40 of the September 2016 Affidavit.

14. Relevantly for the purposes of this application:

14.1 The MPF was constituted as a unit trust pursuant to a deed dated December 2001 (**Constitution**), which provided that the manager and trustee of the MPF was LM Investment Management Ltd (**LMIM**). A copy of the Constitution is at pages 1 to 24 of the December 2015 Exhibit.

14.2 By order of the Supreme Court of Queensland made on 12 April 2013, LMIM was removed as trustee of the MPF, and the Trustee and Calibre Capital Ltd (**Calibre**) were appointed jointly and severally as trustees of the MPF. A copy of these Orders is at pages 146 to 147 of the December 2015 Exhibit.

14.3 On 5 January 2015, Calibre retired as trustee pursuant to a written notice issued to the members of the MPF, informing them of its intention to retire as trustee effective on 5 January 2015. A copy of Calibre's notice of intention to retire is at page 152 of the December 2015 Exhibit.

14.4 The Trustee has continued to act as sole trustee of the MPF since Calibre retired.

14.5 No management or other fees have been paid pursuant to the Constitution since the Trustee and Calibre were appointed on 12 April 2013.

14.6 For the period from 12 April 2013 until 11 January 2015, remuneration was paid pursuant to a service agreement entered into between the Trustee, Calibre and KordaMentha Pty Ltd as trustee for the KordaMentha Unit Trust (the **Service Agreement**). A copy of the Service Agreement is at pages 171 to 175 of the December 2015 Exhibit.

14.7 Following Calibre's retirement in January 2015, the Trustee's remuneration has been authorised pursuant to section 101 of the Trusts Act. Relevantly:



- (a) Pursuant to the 2015 Remuneration Application, orders were made in the Queensland Supreme Court on 17 December 2015 authorising payment of \$666,522 (excl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 12 January 2015 to 31 October 2015. A copy of the Court's orders is at page 3 of the September 2016 Exhibit. Details relating to the 2015 Remuneration Application are set out at paragraphs 45 to 90 of the December 2015 Affidavit.
- (b) Pursuant to the 2016 Remuneration application, orders were made in the Queensland Supreme Court on 6 October 2016 authorising payment of \$479,227 (excl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 1 November 2015 to 14 August 2016. A copy of the Court's orders is at page 1 of the July 2018 Exhibit. Details relating to the 2016 Remuneration Application are set out at paragraphs 41 to 73 of the September 2016 Affidavit.
- (c) Pursuant to the 2018 Remuneration Application, orders were made in the Queensland Supreme Court on 7 August 2018 authorising:
- (1) payment of \$584,770 (excl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 15 August 2016 to 27 May 2018; and
  - (2) payment of \$171,296 (excl. GST) out of the assets of the MPF as the Trustee's remuneration for its services in relation to the sale of Lygon Street Property.

A copy of the Court's orders is at pages 1 to 2 of the Exhibit. Details relating to the 2018 Remuneration Application are set out at paragraphs 22 to 79 of the July 2018 Affidavit.

## **B. UPDATES TO INVESTORS**

15. Investor updates have periodically been sent to members of the MPF. I have set out in detail information in relation to these investor updates at paragraphs 20 to 28 of the December 2015 Affidavit, paragraphs 10 to 20 of the September 2016 Affidavit and paragraphs 14 to 21 of the July 2018 Affidavit. Copies of the updates are located at pages 153 to 170 of the December 2015 Exhibit, pages 1 to 142 of the December 2015



Confidential Exhibit, pages 1 to 27 of the September 2016 Confidential Exhibit and pages 1 to 27 of the July 2018 Confidential Exhibit.

16. Since my July 2018 Affidavit was sworn, the Trustee has issued the following updates to unitholders:

Update No.	Date of Issue of Update	Location of Update
Update 19	28 June 2018	Pages 1 to 19 of the Confidential Exhibit
Update 20	17 December 2018	Pages 20 to 27 of the Confidential Exhibit
Update 21	28 June 2019	Pages 28 to 41 of the Confidential Exhibit

17. In the December 2015 Affidavit, September 2016 Affidavit and July 2018 Affidavit, I deposed that the Trustee maintains an email mailing list which contains, to the extent possible, the last-known email address for each of the approximately 4,500 members of the MPF (the **Email Mailing List**).
18. As I have previously deposed, not all of the email addresses on the Email Mailing List work (for instance, because the relevant email address is no longer used by the relevant unitholder). Where the Trustee has been informed or has become aware of a change to a member's contact information, the mailing list has been updated to record that change. As a consequence, the Trustee understands that there are some unitholders who do not have a valid email address listed in the Email Mailing List.
19. Copies of Update 19, Update 20 and Update 21 were sent to the members of MPF via the email address recorded in the Email Mailing List at the time the updates were issued.

**C. REMUNERATION SOUGHT WITH RESPECT TO THE MPF**

20. A written overview of the key work performed by the Trustee during the Relevant Period is at page 3 of the Exhibit.
21. The schedule which is at page 4 of the Exhibit gives an overview of the quantum of remuneration claimed by the Trustee for the Relevant Period. The schedule identifies the following information:
- 21.1 each individual who carried out work during the Relevant Period;
- 21.2 their position within KordaMentha;

- 21.3 their hourly charge out rate;
- 21.4 the hours of work they performed in total, for each of the fortnights during the Relevant Period;
- 21.5 their total hours of work; and
- 21.6 the total remuneration charged in respect of their work.
22. The schedule also contains information about disbursements that were incurred by the Trustee during the Relevant Period, although those disbursements are not the subject of the present application.
23. My staff and I record time on a daily basis, in six minute units. When recording our time, we also enter a description of the tasks undertaken in an electronic system. Each time entry is allocated to one of the five following categories:
- 23.1 Administration and risk management;
- 23.2 Assets;
- 23.3 Investors;
- 23.4 Investigations; and
- 23.5 Fund trading.
24. While my staff and I used the above categories to record time, certain items of work could have fallen within more than one of the categories, so that, for example, communicating with investors could have been recorded under either the "Administration and risk management" category or the "Investors" category. However, each task is only recorded once, and the time for carrying out each task has only been recorded once.
25. I have reviewed the narrations for all the work claimed in the present application on a line-by-line basis. From my knowledge of the work carried out and my supervision of the tasks undertaken, I am satisfied that the time recorded for each of the tasks is commensurate with what was required to be undertaken and that the records are accurate.

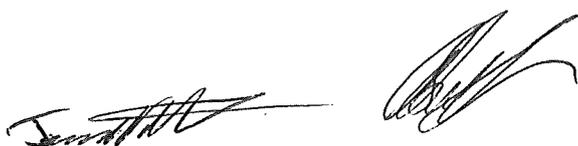


26. In my view all of the tasks detailed in this affidavit, and the documents in the Exhibit, were necessary for the proper administration of the MPF, in order to maximise realisations and recover funds for the benefit of the members.
27. The partners of KordaMentha are members of the Australian Restructuring Insolvency and Turnaround Association (**ARITA**). We follow the ARITA Code of Professional Practice for Insolvency Practitioners (**ARITA Code**) in relation to the insolvency appointments we undertake.
28. The Trustee has adopted the ARITA Code as a guide to the performance of the duties involved in administering the MPF. At pages 178 to 206 of the December 2015 Exhibit is a true and correct copy of sections 14 to 16 of the Third Edition of the ARITA Code of Professional Practice (which came into effect on 1 January 2014) with respect to a practitioner's claim for remuneration.
29. I confirm that the Trustee has followed the ARITA Code in administering the MPF. As to the hourly charge out rates for the Trustee, I can say from my own knowledge and experience that these rates are commensurate with the fees charged by other insolvency practitioners.
30. Immediately below is a summary of the amounts claimed in respect of work undertaken in each of the five categories identified in paragraph 23 above. At paragraphs 31 to 64 below, I provide more specific details of the work my staff and I performed during the Relevant Period by reference to those five categories.

<b>Category</b>	<b>Fees sought to be recovered for period 28 May 2018 to 1 September 2019</b>
Administration and Risk Management	\$197,227.50
Assets	\$38,567.50
Investors	\$145,779.00
Investigations and Statutory Compliance	\$43,182.00
Fund Trading	\$30,935.00
<b>TOTAL (excl. GST and disbursements)</b>	<b>\$455,691.00</b>

I. Administration and Risk Management

31. The total amount of remuneration sought with respect to this category is \$197,227.50 (excl. GST).



32. A schedule setting out each time entry allocated to this category during the Relevant Period is at pages 5 to 11 of the Exhibit. This schedule includes a description of each task undertaken, the name of the person who performed the task, the date the task was undertaken, the length of time it took, the amount charged and a narration of the task undertaken.
33. There are a number of litigated matters, which the Trustee is conducting on behalf of the MPF. In general terms, the Trustee has charged fees for:
- 33.1 attending with and instructing two firms of lawyers (Minter Ellison and Squire Patton Boggs) in a number of proceedings (including giving instructions, seeking advice, discussing strategy and overall litigation position);
  - 33.2 reviewing legal correspondence and communications regarding litigation and matter strategy; and
  - 33.3 reviewing and assisting with the compilation of affidavit materials and other evidence.

#### *Existing Litigation*

34. During the Relevant Period the Trustee has continued to conduct a number of legal proceedings, and/or facilitate their resolution. These proceedings are as follows:
- 34.1 Proceeding BS12317/2014 in the Supreme Court of Queensland (**LMIM's Bellpac Proceedings**).
    - (a) These proceedings were brought by LMIM in its capacity as responsible entity for the First Mortgage Income Fund (**FMIF**) under the control of the receiver appointed to the FMIF. The FMIF was another managed investment scheme that LMIM managed prior to its collapse. The Trustee (in its capacity as trustee of the MPF) was the 8th defendant in LMIM's Bellpac Proceedings.
    - (b) LMIM's Bellpac Proceedings related to a dispute arising from the realisation of various properties held by Bellpac Pty Ltd (in liquidation) (**Bellpac**) that were subject to securities held by LMIM in its capacity as trustee of the MPF, and also in its capacity as responsible entity of the FMIF. Part of the proceeds from the realisation of the property were paid to the MPF as a fee for funding the litigation that realised the property.



The FMIF disputed the payment of this funding fee, and the receiver of the FMIF commenced proceedings in the name of LMIM (in its capacity as responsible entity of the FMIF) against the Trustee (amongst others) to recover amounts paid to the MPF. All of the relevant transactions occurred before the new trustees were appointed in April 2013.

(c) Before the Relevant Period, the Trustee:

- (1) applied for and obtained directions from the Court pursuant to section 96 of the Trusts Act to the effect that it was justified in defending LMIM's Bellpac Proceedings (a copy of the orders containing the direction is at pages 12 to 13 of the Exhibit);
- (2) engaged in without prejudice discussions with the parties to the proceedings following an unsuccessful mediation;
- (3) reviewed draft settlement deeds in relation to the various parties' claims; and
- (4) liaised with the Trustee's solicitors in relation to the amended pleadings filed in the proceedings, expert evidence and various procedural steps, including reviewing documents for the purpose of giving further disclosure.

(d) During the Relevant Period, the work performed by the Trustee with respect to LMIM's Bellpac Proceedings included:

- (1) preparing the MPF's Defence, in light of the expectation of a three week trial in or around April 2019;
- (2) liaising with the Trustee's solicitors in respect of the preparation for trial, including finalising expert evidence and attending to matters arising out of the further disclosure;
- (3) liaising with the Trustee's solicitors in respect of case strategy and providing instructions in relation to the same; and
- (4) liaising with the Trustee's solicitors in respect of the continuation of without prejudice discussions with the aim of resolving the proceedings.



- (e) The without prejudice discussions between the Trustee and the receiver appointed to the FMIF were successful, and on 26 March 2019 the Trustee entered into a confidential settlement with the receiver of the FMIF which, *inter alia*, resolved LMIM's Bellpac Proceedings as against the MPF.
- (f) LMIM's Bellpac Proceedings were discontinued as against the MPF on 27 March 2019 (a copy of the orders is at pages 14 to 15 of the Exhibit).

34.2 Proceeding BS8032/14 in the Supreme Court of Queensland (the **Barly Wood Proceedings**).

- (a) The Barly Wood Proceedings related to another transaction that occurred before the Trustee was appointed. The proceedings involved a claim by the Trustee against LMIM, and the receiver appointed to the FMIF. At a time when LMIM was trustee of the MPF and the responsible entity of the FMIF, it caused a loan provided by the FMIF to be assigned to the MPF. The basis of the claim was that LMIM breached its duties as trustee of the MPF by causing the loan to be assigned to the MPF in circumstances where the value of the loan was significantly less than the consideration given by the MPF as part of the transaction.
- (b) Prior to the Relevant Period, the Trustee:
  - (1) applied for and obtained directions from the Court pursuant to section 96 of the Trusts Act to the effect that it was justified in prosecuting the Barly Wood Proceedings, subject to obtaining suitable litigation funding (a copy of the orders containing the direction is at pages 16 to 18 of the Exhibit);
  - (2) corresponded with the Trustee's solicitors and the litigation funder in relation to the proposed settlement of the proceedings and reviewed the proposed settlement deeds;
  - (3) liaised with the Trustee's solicitors in relation to the termination of the litigation funding agreement and the discontinuance of the proceedings;



- (4) prepared an application for, and obtained, directions pursuant to section 96 of the Trusts Act to the effect that the Trustee would be justified in discontinuing the Barly Wood Proceedings (a copy of the orders containing the direction is at pages 19 to 20 of the Exhibit).
- (c) During the Relevant Period, the Trustee:
- (1) liaised with the Trustee's solicitors regarding settlement of the costs claim from Russells relating to costs incurred by LMIM in defending the proceedings;
  - (2) liaised with the Trustee's solicitors regarding settlement of the costs claim from Tucker & Cowen relating to costs incurred by FMIF in defending the proceedings, including in relation to an assessment of the costs by a costs assessor and negotiations which followed;
  - (3) liaised with the litigation funder regarding the liability for adverse costs;
  - (4) liaised with the litigation funder regarding the settlement of the Bellpac Proceedings.

34.3 Proceeding BS8034/14 in the Supreme Court of Queensland (the **Lifestyle Proceedings**).

- (a) The Lifestyle Proceedings were similar to the Barly Wood Proceedings as, although the proceedings related to a different loan, the relevant loan was assigned from the FMIF to the MPF as part of the same transaction as the Barly Wood loan. The Trustee contended that LMIM breached its duties as trustee of the MPF, by causing the Lifestyle loan to be assigned to the MPF in circumstances where the value of the loan was significantly less than the consideration given by the MPF as part of the transaction.
- (b) Prior to the Relevant Period, the Trustee:
  - (1) applied for and obtained directions from the Court pursuant to section 96 of the Trusts Act to the effect that it was justified in



prosecuting the Lifestyle Proceedings, subject to obtaining suitable litigation funding (a copy of the orders containing the direction is at pages 16 to 18 of the Exhibit);

- (2) corresponded with the Trustee's solicitors and the litigation funder in relation to the proposed settlement of the proceedings and reviewed the proposed settlement deeds;
- (3) liaised with the Trustee's solicitors in relation to the termination of the litigation funding agreement and the discontinuance of the proceedings; and
- (4) prepared an application for, and obtained, directions pursuant to section 96 of the Trusts Act to the effect that the Trustee would be justified in discontinuing the Lifestyle Proceedings (a copy of the orders containing the direction is at pages 19 to 20 of the Exhibit).

(c) In the Relevant Period, the Trustee:

- (1) liaised with the Trustee's solicitors regarding settlement of the costs claim from Russells relating to costs incurred by LMIM in defending the proceedings;
- (2) liaised with the Trustee's solicitors regarding settlement of the costs claim from Tucker & Cowen relating to costs incurred by FMIF in defending the proceedings, including in relation to an assessment of the costs by a costs assessor and negotiations which followed;
- (3) liaised with the litigation funder regarding the liability for adverse costs;
- (4) liaised with the litigation funder regarding the settlement of the Bellpac Proceedings.

34.4 Proceeding 12716/15 in the Supreme Court of Queensland (the **AIIS Proceedings**).

- (a) These proceedings concerned a loan agreement entered into between the MPF and Australian International Investment Services Pty Ltd (**AIIS**)



in around January 2005. At the time of entering into the loan agreement with AIIIS, the MPF took a first ranking security position. However LMIM (as trustee of the MPF) subsequently entered into a deed of priority with AIIIS and FMIF which effectively converted the MPF's security into a second-ranking security. The MPF alleged that LMIM breached a number of duties owed to the MPF in the course of those transactions.

- (b) Although a statement of claim was filed on 16 December 2016, it was not served on LMIM as settlement discussions were ongoing and it was hoped that the dispute might be resolved before the proceedings commenced.
- (c) Prior to the Relevant Period, the Trustee:
  - (1) filed an application on 3 November 2016 pursuant to section 500(2) of the *Corporations Act 2001* (Cth) seeking leave to proceed against LMIM;
  - (2) obtained orders from the Supreme Court of Queensland on 22 November 2016 granting leave for the Trustee to proceed against LMIM;
  - (3) reviewed the loan statements for the AIIIS loan for the purposes of the identifying evidence in support of the claim; and
  - (4) engaged in settlement discussions with interested parties.
- (d) During the Relevant Period, the work performed by the Trustee with respect to the AIIIS Proceedings included:
  - (1) liaising with the Trustee's solicitors in respect of the continuation of settlement discussions;
  - (2) along with the Trustee's advisors, analysing the merits of the claim and the MPF funds available to pursue the action;
  - (3) determining that the MPF had insufficient funds to prosecute the proceeding, whilst defending LMIM's Bellpac Proceedings;



- (4) preparing an application for, and obtaining, directions pursuant to section 96 of the Trusts Act to the effect that the Trustee would be justified in discontinuing the AIIIS Proceedings (a copy of the orders containing the direction is at pages 21 to 22 of the Exhibit);
- (5) liaising with its solicitors to facilitate the filing and service of a notice of discontinuance to effect the discontinuance of the AIIIS Proceedings; and
- (6) liaising with the Trustee's solicitors in relation to the settlement of the costs of the proceeding.

34.5 Proceeding 1076/17 in the Supreme Court of Queensland (the **Prepaid Management Fees Proceedings**).

- (a) The Prepaid Management Fees Proceedings relate to management fees that were pre-paid by LMIM to its related management services company, LM Administration Pty Ltd (In Liquidation) (**LMA**). The Trustee brought proceedings against LMIM alleging that LMIM committed a breach of trust, or alternatively, a breach of the equitable duty of care it owed to the unitholders of the MPF, by permitting management fees to be pre-paid to LMA. The primary relief sought by the Trustee was equitable compensation in the sum of \$12,340,378.
- (b) Prior to the Relevant Period, the Trustee undertook the following steps with respect to the Prepaid Management Fees Proceedings:
  - (1) On 6 February 2017, the Trustee filed a claim and statement of claim against LMIM but initially did not serve them.
  - (2) On 22 January 2018, the Trustee made an application pursuant to s 500(2) of the *Corporations Act 2001* (Cth) seeking leave to proceed against LMIM. On 1 February 2018, Atkinson J made orders to the effect that:
    - (A) The Trustee be granted leave *nunc pro tunc* to prosecute the proceedings against LMIM on the condition that any judgment against LMIM would not be enforced without further leave of the Court.

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- (B) The Trustee serve the claim and statement of claim on or before 5 February 2018.
- (C) LMIM would not be required to file a defence and any counterclaim until 28 days after the Trustee gave written notice to the defendant's solicitors that a defence and any counterclaim is required to be filed.
- (D) If the Trustee did not give such written notice by 31 January 2019, then the leave to proceed would be withdrawn.

A copy of the orders made by Atkinson J on 1 February 2018 is at pages 23 to 24 of the Exhibit.

- (3) On 2 February 2018, the Trustee served LMIM with the claim and the statement of claim.
  - (4) Due to time constraints raised by a potential limitation period issue, the Trustee did not obtain a direction under section 96 of the Trusts Act before filing or serving the claim and the statement of claim.
  - (5) The Trustee did not serve written notice on LMIM requiring it to serve a defence and any counterclaim.
- (c) In light of the expiry on 31 January 2019 of the leave to proceed granted by Atkinson J on 1 February 2018, during the Relevant Period the Trustee was engaged in considering whether it was in the best interests of the unitholders for the Prepaid Management Fees Proceedings to be maintained. During that period, the Trustee was in regular contact with its legal representatives, Minter Ellison. Ultimately, the Trustee determined that it had insufficient funds to simultaneously prosecute the Prepaid Management Fees Proceedings and defend LMIM's Bellpac Proceedings.
- (d) On 8 November 2018, the Trustee filed an application pursuant to section 96 of the Trusts Act seeking directions from the Court as to whether it would be justified in discontinuing the Prepaid Management Fees Proceedings.

- (e) On 19 December 2018, Flanagan J gave directions to the effect that the Trustee would be justified in discontinuing the Prepaid Management Fees Proceedings. A copy of the orders containing the direction is at pages 25 to 26 of the Exhibit.
- (f) On 19 December 2018, the Prepaid Management Fees Proceedings were discontinued. A copy of the Notice of Discontinuance filed by the Trustee's solicitors is at page 27 of the Exhibit.

35. In addition to the specific tasks set out above, the Trustee has also undertaken various work in relation to the proceedings more generally. That work includes:

- 35.1 reviewing the books and records of the MPF for documents as required by the Trustee's solicitors;
- 35.2 undertaking detailed analysis of the impact of the litigation on the MPF's overall financial position and the likely return to members;
- 35.3 attending chambers and the Supreme Court of Queensland for various matters where the Trustee's attendance has been required; and
- 35.4 liaising with the Trustee's solicitors in relation to the settlement of the costs.

#### Other or Potential Litigation and Legal Matters

36. During the Relevant Period, the Trustee engaged in significant work related to investigating and pursuing various additional or potential claims on behalf of the MPF, as well as facilitating the making of various administrative applications:

- 36.1 Trustee's claim in relation to Bellpac
  - (a) This potential claim arose out of similar facts to those in LMIM's Bellpac Proceedings, insofar as the dispute concerned the MPF's and FMIF's entitlement to monies realised by or on behalf of Bellpac. The Trustee considered that in circumstances where the relevant monies were recovered by Bellpac using litigation funding provided by the MPF, the MPF might be entitled to a portion of those monies in priority to the FMIF. The relevant funds are currently held by the liquidators of Bellpac.



- (b) Work undertaken by the Trustee prior to the Relevant Period in that regard has included:
- (1) liaising with the Trustee's solicitors in relation to requests for documents made of the liquidators of Bellpac;
  - (2) considering whether to take legal action to require the production of documents sought from the liquidator of Bellpac;
  - (3) considering the payment of certain fees and costs of the liquidator of Bellpac;
  - (4) reviewing ASX announcements made by Woollongong Coal Limited regarding the provision made for the contingent claim the subject of the potential claim; and
  - (5) providing instructions to the Trustee's solicitors in relation to the future conduct of the proceedings.
- (c) As I have detailed at paragraph 34.1 above, during the Relevant Period the Trustee engaged in settlement discussions with the receiver appointed to the FMIF in relation to settlement of LMIM's Bellpac Proceedings. Those discussions also extended to the settlement of any claim the MPF might seek to bring with respect to the moneys recovered by Bellpac using litigation funding provided by the MPF, and the settlement agreement reached between the parties releases any such claim.
- (d) Accordingly, the Trustee does not propose to take further steps in relation to this potential claim.

#### 36.2 LMIM's claim for indemnity from assets of MPF

- (a) In around July 2018, the Trustee received a demand from LMIM for payment of certain legal costs it had incurred out of the assets of the MPF. The legal costs sought to be recovered by LMIM related to legal work performed on its behalf in connection with the Trustee's previous claims for remuneration.

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- (b) During the Relevant Period, the Trustee liaised with its solicitors, Squire Patton Boggs, in relation to LMIM's demand and the resolution of it.
- (c) Ultimately, a settlement agreement was reached and LMIM's claim has been resolved.

### 36.3 Auditor Action

- (a) As I have previously detailed in the September 2016 Affidavit and the July 2018 Affidavit, the Trustee has conducted investigations in relation to a potential claim against the MPF's former auditors, Williams Partners Independent Audit Specialists (**WPIAS**) in connection with WPIAS's provision of audit services to the MPF in the 2011 and 2012 financial years.
- (b) Prior to the Relevant Period, the Trustee instructed its solicitors, Squire Patton Boggs to prepare and send a detailed letter of demand to WPIAS in relation to losses alleged to have been caused to MPF as a result of WPIAS' audits.
- (c) WPIAS has not responded substantively to the demand and the Trustee is currently considering its position with respect to any action that might be taken against WPIAS in relation to the claim.

### 36.4 2018 Remuneration Application

- (a) This includes work on the 2018 Remuneration Application (that is, the previous application for approval of remuneration for the period from 15 August 2016 to 27 May 2018 and the Trustee's additional remuneration in the period between 2 November 2016 and 27 May 2018 in connection the Lygon Street Property), including preparing fee schedules, reviewing the application materials and providing instructions in relation to the hearing.
- (b) Order 4 of the orders made by Douglas J in these proceedings on 7 August 2018 (at pages 1 to 2 of the Exhibit) authorises the payment of the Trustee's costs associated with the 2018 Remuneration Application from the assets of MPF. For completeness, these costs are nevertheless included in the total for this category.



## II. Assets

37. The total amount of remuneration claimed for this category is \$38,567.50 (excl. GST).
38. A schedule setting out each time entry allocated to this category during the Relevant Period is at page 28 of the Exhibit. This schedule includes a description of each task undertaken, the name of the person who performed the task, the date the task was undertaken, the length of time it took, the amount charged and a narration of the task undertaken.

### *ATO Withholding Tax*

39. The Trustee has previously undertaken considerable work in relation to the recovery of withholding tax paid to the Australian Taxation Office (**ATO**) on behalf of the unitholders of the MPF. Relevantly, as outlined in the July 2018 Affidavit:
- 39.1 The historical financial statements of the MPF for the years 2008 to 2012 financial years failed to record that a number of loans provided by the MPF were impaired. This had the consequence that the profits of the MPF (and so, the members) were overstated during the 2011 and 2012 financial years, and a higher amount of withholding tax was paid to the ATO than should have been.
- 39.2 In order to recover the withholding tax paid to the ATO on behalf of the MPF's members, it was necessary for the Trustee to restate the MPF's financial statements for the 2011 and 2012 financial years to demonstrate the true profit earned by the fund during those periods.
- 39.3 After considerable correspondence between the Trustee and the ATO, approximately \$7.8 million was returned by the ATO for the period 2008 to 2012 and the net proceeds after fees and disbursements have been quarantined for distribution directly to unitholders.
40. Whilst the majority of the work for the 2008 refund was undertaken prior to the Relevant Period, the refund for this year of \$0.4 million was received during the Relevant Period. Further, during the Relevant Period, the Trustee and its advisors investigated whether similar withholding tax issues may exist in relation to earlier financial years and resolved that no further claims of this nature were available to the MPF.



41. Additional work undertaken by the Trustee during the Relevant Period involved corresponding with the FMIF regarding the ATO refunds, as the FMIF claimed that the ATO refunds should be available to general fund creditors and requested that the Trustee provide information to support its position that these funds are held on trust for the unitholders of the MPF.

*Proofs of debt in liquidation of LMIM*

42. On 4 September 2018, the Trustee received a notice from the liquidators of LMIM requesting that creditors of LMIM lodge formal proofs of debt by 2 October 2018. The liquidators' notice advised that the purpose of requesting proofs of debt from creditors was to establish the value of creditor claims against LMIM in respect of various funds of which it was the trustee or responsible entity (including the MPF). A copy of the notice issued by the liquidators of LMIM on 4 September 2018 is at pages 29 to 33 of the Exhibit.
43. Although it has been necessary for the Trustee to discontinue a number of proceedings against LMIM on the basis that it does not have adequate funding to prosecute those claims, the Trustee remains of the view that it has a number of claims against LMIM in connection with, inter alia, its conduct as trustee of the MPF. In order to ensure that those claims were preserved in the proof of debt process, the Trustee considered it necessary to lodge proofs of debt with the liquidators of LMIM.
44. Following receipt of the liquidators' notice, the Trustee proceeded to identify and quantify each of its claims against LMIM. The Trustee lodged 11 formal proofs of debt with the liquidators of LMIM, including formal proofs of debt in relation to (*inter alia*):
- 44.1 the loan previously the subject of the Barly Wood Proceedings;
  - 44.2 the loan the subject of the Lifestyle Proceedings;
  - 44.3 the loan the subject of the AHS Proceedings;
  - 44.4 the loan advanced from the MPF to Bellpac (discussed at paragraph 36.1 above); and
  - 44.5 the pre-paid management fees paid to LMA.

A copy of each of the formal proofs of debt are at pages 42 to 103 of the Confidential Exhibit.



45. The total value of the formal proofs of debt lodged by the Trustee exceeds \$350 million.
46. The liquidator is yet to adjudicate the formal proofs of debt submitted by the Trustee.

III. Investors

47. The total amount of remuneration claimed for this category is \$145,779.00 (excl. GST).
48. A schedule setting out each time entry allocated to this category during the Relevant Period is at pages 34 to 40 of the Exhibit. This schedule includes a description of each task undertaken, the name of the person who performed the task, the date the task was undertaken, the length of time it took, the amount charged and a narration of the task undertaken.

*General Tasks*

49. As noted in my December 2015, September 2016 and July 2018 Affidavits, there are approximately 4,500 members of the MPF. As such, during the Relevant Period my staff and I have been required to answer an extensive number of investor enquiries, and issue investor communications to keep investors updated on the process of winding up the MPF. This has included updating investors on the progress of realising the assets of the MPF and providing current projections on the expected return to investors.
50. During the Relevant Period, the specific tasks my staff and I have undertaken in this category include:
- 50.1 responding to investor queries in the "LM Inbox", which is a long-standing email account established as a channel for investor enquiries;
  - 50.2 preparing and drafting correspondence to investors, including preparing mass information updates that were provided to all members online and via mail outs; and
  - 50.3 occasionally adding investor details to the Trustee's email distribution list, where required.
51. As is the case for other categories, work undertaken in relation to communications with investors may be recorded in more than one category. However, time for carrying out each task has only been recorded once.



*Directions Application and Preparation for Distribution*

52. As noted above, the Trustee has been involved in extensive discussions with the ATO in relation to the return of more than \$7 million in withholding tax withheld from unitholders in the MPF. As a result of those discussions, the Trustee has been successful in recovering funds from the ATO and proposes to make a distribution of those funds directly to unitholders.
53. During the Relevant Period, the Trustee has undertaken a significant amount of work in reviewing the unitholder register with respect to the MPF, and investigating various issues which need to be addressed before it will be possible for any distribution to be made to unitholders.
54. As part of its preparations for making a distribution to unitholders, the Trustee has determined that it is necessary to seek directions from the Supreme Court of Queensland in relation to a number of matters prior to making a distribution to unitholders and winding up the MPF. Those matters include:
- 54.1 the identification of the correct version of the MPF's unitholder register, and facilitating a process by which unitholders may update their details prior to any distribution being made;
  - 54.2 the manner in which the Trustee is to communicate with unitholders during any distribution process;
  - 54.3 adjustments to the unitholder register which the Trustee considers appropriate to reflect transactions prior to the closure of the MPF;
  - 54.4 the treatment of unitholders whose accounts may have matured prior to closure of the MPF, but whose redemptions were not processed;
  - 54.5 the appropriate apportionment and calculation of the distribution amount amongst unitholders;
  - 54.6 the appropriate characterisation and treatment of the funds received from the ATO; and
  - 54.7 the proper treatment of potential creditors of the MPF, including financial advisors who may have claims for commission.



55. Throughout the Relevant Period the Trustee has been heavily involved in the preparation of the first of at least two applications it proposes to make to the Supreme Court of Queensland seeking directions prior to making a distribution to unitholders. The Trustee has undertaken a large amount of work in this regard, including:

- 55.1 undertaking detailed analysis to identify the correct unitholder register, by reference to the investor transaction register and other books and records of the MPF;
- 55.2 liaising with Squire Patton Boggs regarding the matters requiring directions from the Court, and identifying the most appropriate strategy to resolve those issues;
- 55.3 attending on Squire Patton Boggs in relation to the preparation of materials in support of the first of at least two applications to the Supreme Court of Queensland seeking directions in relation to the winding up of the MPF, including providing information and instructions in relation to a lengthy affidavit regarding various issues germane to the winding up;
- 55.4 considering, reviewing and collating relevant information and documentation to form the exhibit to the affidavit in support of the application; and
- 55.5 liaising with a third party regarding the process by which unitholders can be contacted and can update their contact and unitholding details, including discussions in relation to the creation of a separate website for unitholders to update their details.

56. The Trustee intends to file the first of the applications for directions, and the relevant supporting material, within the coming months.

#### IV. Investigations and Statutory Compliance

57. The total amount of remuneration claimed for this category is \$43,182.00 (excl. GST).

58. A schedule setting out each time entry allocated to this category during the Relevant Period is at pages 41 to 43 of the Exhibit. This schedule includes a description of each task undertaken, the name of the person who performed the task, the date the task was undertaken, the length of time it took, the amount charged and a narration of the task undertaken.



59. This category has been used to a limited extent to record time spent in reviewing the MPF's books and records. However most time recorded in this category relates to preparing and lodging income tax returns and BAS returns. BAS returns are prepared on a monthly basis, and the fees charged to this category accordingly include work undertaken to prepare and lodge the MPF's BAS statements for each month from May 2018 to July 2019 inclusive.
60. This category has also been used to record time spent on general accounting tasks connected with the MPF, including processing payments and receipts, attending to bank account reconciliations and processing receipts and payments into our accounting system, Insol, in accordance with the Trustee's statutory obligations under the *Corporations Act 2001* (Cth).

V. Fund Trading

61. The total amount of remuneration claimed for this category is \$30,935.00 (excl. GST).
62. A schedule setting out each time entry allocated to this category during the Relevant Period is at pages 44 to 45 of the Exhibit. This schedule includes a description of each task undertaken, the name of the person who performed the task, the date the task was undertaken, the length of time it took, the amount charged and a narration of the task undertaken.
63. The remuneration claimed in this application includes work my staff and I undertook in respect of the administration of the MPF and carrying out the winding up of the MPF, which I would describe as 'fund trading'. In a general sense, time charged to this category relates to work undertaken in administering the trading activities of the MPF and managing its cashflows. The work captured by this category is necessary for the MPF to continue operating during the period of its winding up.
64. More specifically, this category includes time spent on tasks associated with the management of the accounts of the MPF during the Relevant Period, including:
- 64.1 reviewing current and forecast cash flows;
  - 64.2 cash reconciliation; and
  - 64.3 considering accounts payable.



**D. STATUS OF THE ADMINISTRATION OF THE MPF**

65. As detailed at paragraphs 31 to 40 above, the Trustee has been required to conduct complex litigation on behalf of the MPF, with a variety of other parties.
66. Given the complexities involved in the administration of the MPF, and the length of the period for which fees are sought to be recovered, I believe that the remuneration sought of \$455,691.00 (excl. GST) for professional fees (across all five categories) represents a fair and reasonable claim for remuneration. I also believe that the work undertaken to which the remuneration relates was necessary for the proper conduct of the administration and winding up of the MPF.
67. I respectfully request that this Honourable Court make orders authorising payment of the Trustee's general remuneration for the Relevant Period in the amount of \$455,691.00 (excl. GST) out of the assets of the MPF.
68. Whilst this is the fourth application the Trustee has made to the Court to recover its professional fees, as the winding up of the MPF is ongoing there will likely be at least one more application for remuneration.
69. Although the resolution of LMIM's Bellpac Proceedings and a number of other disputes between the Trustee and the receiver of the FMIF is a positive step towards the conclusion of the winding up of the MPF, there is still work to be performed in finalising the affairs of the MPF and, subject to receiving directions from the Court (as detailed at paragraphs 52 to 56 above), making a distribution to unitholders in the MPF. On the basis of what is presently known, I estimate that it will take at least another 12 months to complete the winding up of MPF.

**E. ADDITIONAL FEES FOR THE PERIOD 12 JANUARY 2015 TO 31 OCTOBER 2015**

70. On 17 December 2015, the Court made orders authorising the payment of \$666,522 as the Trustee's remuneration for the period between 12 January 2015 and 31 October 2015 in respect of the 2015 Remuneration Application. A copy of the Court's orders is at page 3 of the September 2016 Exhibit.
71. My staff recently undertook a reconciliation for this period and have found that there is an additional fee amount of \$6,737.50 (excl. GST), relating to work undertaken on behalf of the Trustee in the period between 24 June 2015 and 27 October 2015, which



was inadvertently not included in the 2015 Remuneration Application (**Additional 2015 Fees**).

72. I believe that the Additional 2015 Fees were not included in the 2015 Remuneration Application as they were originally coded to a separate WIP account due to an administrative oversight.
73. A schedule setting out each time entry in respect of the Additional 2015 Fees is at page 46 of the Exhibit. This schedule includes a description of each task undertaken, the name of the person who performed the task, the date the task was undertaken, the length of time it took, the amount charged and a narration of the task undertaken.
74. More specifically, the Additional 2015 Fees include time spent on tasks associated with the following:
- 74.1 extracting data relating to the MPF from the electronic books and records of LMA;
  - 74.2 processing documentation relating to the ASIC proceedings against Peter Drake (Federal Court Proceedings No. QUD 596/2014); and
  - 74.3 maintenance of the relativity database.
75. I believe that the additional remuneration sought of \$6,737.50 (excl. GST) for professional fees represents a fair and reasonable claim for remuneration. I also believe that the work undertaken to which the remuneration relates was necessary for the proper conduct of the administration and winding up of the MPF.
76. I respectfully request that this Honourable Court make orders authorising payment of the Trustee's additional remuneration for the period relevant to the 2015 Remuneration Application in the amount of \$6,737.50 (excl. GST) out of the assets of the MPF.

#### **F. SUBSTITUTED SERVICE ORDERS**

77. The Originating Application filed on 24 November 2015 sought orders from the Court that the materials in support of the application be permitted to be served by way of substituted service. Specifically, the Court ordered that the application documents would be deemed to have been effectively served on the MPF's approximately 4,500 members, five days after the Applicants:



77.1 made the application materials available online on the page dedicated to the MPF on the Trustee's website; and

77.2 either sent an email to all members of the MPF at their last known email addresses notifying them of the Court documents and their availability on KordaMentha's website, or where an undeliverable message was received and a postal address held for that member, sent a copy of the notice by prepaid post (the **Substituted Service Orders**).

A copy of the Substituted Service Orders is at pages 1 to 2 of the September 2016 Exhibit.

78. The Substituted Service Orders included a provision permitting any further applications the Trustee might file for approval of its remuneration to be served by way of substituted service. At the hearing of the primary application on 17 December 2015, the Court varied paragraph 1(d) of the Substituted Service Orders, to permit substituted service of "any further applications and supporting affidavits" the Trustee might file for approval of its remuneration. A copy of the orders made on 17 December 2015 varying the Substituted Service Orders is at page 3 of the September 2016 Exhibit.

79. In the present application, the Trustee relies on the Substituted Service Orders (as varied) permitting substituted service of any further applications made by the Trustee for approval of its remuneration in the manner set out therein.

Sworn by JARROD VILLANI  
On 23 September 2019  
at Brisbane, Queensland, in the presence of:

Signed .....



Witness .....



AARON SWAFFIELD



**SUPREME COURT OF QUEENSLAND**

REGISTRY: Brisbane

NUMBER: 11917 of 2015

Applicant

**KORDAMENTHA PTY LTD (ACN 100 169  
391) AS TRUSTEE FOR THE LM  
MANAGED PERFORMANCE FUND**

AND

Respondent

**THE MEMBERS OF THE LM MANAGED  
PERFORMANCE FUND**

**CERTIFICATE OF EXHIBIT**

Exhibit JV-15 to the affidavit of Jarrod Villani sworn 23 September 2019.



Deponent



Solicitor/Commissions for  
Declarations/Justice of the Peace

AARON SWAFFIELD



**SUPREME COURT OF QUEENSLAND**

REGISTRY: Brisbane

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AND

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**THE MEMBERS OF THE LM MANAGED PERFORMANCE FUND**

**INDEX TO EXHIBIT JV-15  
TO THE AFFIDAVIT OF JARROD VILLANI SWORN 23 SEPTEMBER 2019**

<b>Exhibit</b>	<b>Description</b>	<b>Page number</b>
JV-15	Orders of Douglas J dated 7 August 2018 (No 11917/15)	1-2
JV-15	LM Managed Performance Fund Summary of Key Work Performed for the period 28 May 2018 to 1 September 2019	3
JV-15	LM Managed Performance Fund Professional Fees for the period 28 May 2018 to 1 September 2019	4
JV-15	LM Managed Performance Fund Summary of Work Done for the period 28 May 2018 to 1 September 2019 – Administration and Risk Management	5-11
JV-15	Orders of Applegarth J dated 19 March 2015 (No 12317/14)	12-13
JV-15	Orders of Jackson J dated 27 March 2019 (No 12317/14)	14-15
JV-15	Orders of Daubney J dated 26 August 2015 (No 5329/15)	16-18
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JV-15	Orders of Douglas J dated 9 August 2018 (No 12716/15)	21-22
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JV-15	LM Managed Performance Fund Summary of Work Done for the period 28 May 2018 to 1 September 2019 – Assets	28
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JV-15	LM Managed Performance Fund Summary of Work Done for the period 28 May 2018 to 1 September 2019 – Statutory Compliance	41-43
JV-15	LM Managed Performance Fund Summary of Work Done for the period 28 May 2018 to 1 September 2019 – Trading	44-45
JV-15	LM Managed Performance Fund Summary of Work Done for the period 12 January 2015 to 31 October 2015 (not included in prior application)	46



**Duplicate**

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane  
NUMBER: 11917/15

Applicant **KORDAMENTHA PTY LTD (ACN 100  
169 391) AS TRUSTEE FOR THE LM  
MANAGED PERFORMANCE FUND**

AND

Respondent **THE MEMBERS OF THE LM  
MANAGED PERFORMANCE FUND**

**ORDER**

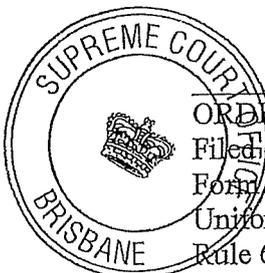
Before: Justice Douglas

Date: 7 August 2018

Initiating document: Application filed 6 July 2018

**THE ORDER OF THE COURT IS THAT:**

1. The applicant be authorised, pursuant to s.101 of the *Trusts Act 1973* (Qld), to pay out of the assets of the LM Managed Performance Fund (“**the Trust**”) the amount of \$643,247.00 (including GST) as the applicant’s remuneration for its services as trustee for the period from 15 August 2016 to 27 May 2018.
2. The applicant be authorised, pursuant to s.101 of the *Trusts Act 1973* (Qld):
  - (a) to pay out of the assets of the Trust the amount of \$122,425.60 including GST; and
  - (b) to retain the amount of \$66,000.00 including GST, such order being made *nunc pro tunc*;as the applicant’s remuneration for its services in relation to the sale of the property located at 457-459 Lygon Street, East Brunswick, Victoria, for the period from 2 November 2016 to 27 May 2018.
3. Exhibit JV-14 to the affidavit of Jarrod Villani filed 6 July 2018, and exhibit SC-4 to the affidavit of Stacey Clisby sworn 6 August 2018, be placed in a sealed envelope on the Court file and marked: “Not to be opened except on the order of a Judge of this Court.”

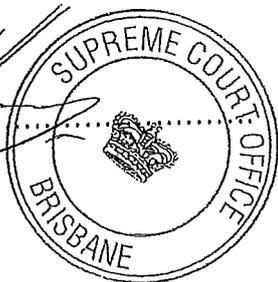


ORDER  
Filed on Behalf of the Applicant  
Form 59, Version 1  
Uniform Civil Procedure Rules 1999  
Rule 661

**SQUIRE PATTON BOGGS**  
Level 17, 88 Philip Street  
SYDNEY NSW 2000  
Phone No: (02) 8248 7850

4. The applicant's costs of and incidental to the application filed 6 July 2018 be paid out of the assets of the Trust, on the indemnity basis.

Signed: .....  
Deputy Registrar



## LM Managed Performance Fund

### Summary of key work performed

For the period 28 May 2018 to 1 September 2019

#### Administration and risk management

- Overview and monitoring of litigation strategy
- Discussion with legal advisors
- Ongoing tax and other statutory compliance

#### Assets

- Settlement of negotiations between the Trustee and the Receiver of the FMIF
- Ongoing correspondence with the Trustee for the Bankrupt Estate of Peter Drake

#### Investors

- Correspondence with investors and investor groups
- Preparing materials for distribution to investors
- Consideration of matters impacting unit holdings, including balance sheet items
- Consideration of distribution methodology

#### Investigations

- Continuation of investigation regarding current claims

#### Fund Trading

- Trade on accounting
- Cash flow monitoring and forecast

LM Managed Performance Fund

Professional fees  
For the period 28 May 2018 to 1 September 2019

Name	Position	Hourly rate	Week ending hours																	Total hours	Total \$
			10 Jun 18	24 Jun 18	8 Jul 18	22 Jul 18	5 Aug 18	19 Aug 18	2 Sep 18	16 Sep 18	30 Sep 18	14 Oct 18	28 Oct 18	11 Nov 18	25 Nov 18	9 Dec 18	23 Dec 18	31 Dec 18			
Jarrod Villani	PARTNER	\$575	7.0	2.0	3.7	13.4	5.7	5.3	3.7	2.0	0.0	1.0	0.5	0.5	3.5	0.5	0.0	0.0	49.3	\$28,347.50	
Brendan Read	EXECUTIVE DIRECTOR	\$975	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5	0.0	3.0	\$1,725.00	
Slaney Cobby	DIRECTOR	\$550	29.6	31.9	12.0	20.2	9.5	8.7	19.8	22.2	11.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	265.1	\$145,805.00	
David Johnstone	ASSOCIATE DIRECTOR 1	\$495	2.3	0.0	0.0	1.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	2.5	\$1,237.50	
Rachael Vogel	MANAGER	\$400	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Yvonne Peiris	MANAGER	\$400	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Melissa Lourens	SENIOR ANALYST	\$350	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	\$385.00
Patrick Quigley	SENIOR ANALYST	\$325	22.0	14.2	20.4	17.9	25.6	13.8	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	\$1,201.25	
Aida Vučić	EXECUTIVE ANALYST	\$325	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Julian Claryson	EXECUTIVE ANALYST	\$300	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adam Jones	SENIOR ANALYST	\$275	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Alex Draconis	BUSINESS ANALYST	\$275	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Administration	ADMIN	\$150	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Administration	VARIOUS	\$130	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total professional fees (excluding GST)</b>			<b>61.5</b>	<b>48.3</b>	<b>46.9</b>	<b>80.5</b>	<b>66.0</b>	<b>34.8</b>	<b>74.0</b>	<b>41.7</b>	<b>92.5</b>	<b>26.5</b>	<b>18.1</b>	<b>43.1</b>	<b>68.7</b>	<b>59.7</b>	<b>37.8</b>	<b>3.0</b>	<b>812.5</b>	<b>\$332,156.00</b>	

Name	Position	Hourly rate	Week ending hours																	Total hours	Total \$	
			13 Jun 18	27 Jun 18	10 Feb 18	24 Feb 18	10 Mar 18	24 Mar 18	7 Apr 18	21 Apr 18	5 May 18	19 May 18	2 Jun 18	16 Jun 18	30 Jun 18	14 Jul 18	28 Jul 18	11 Aug 18	25 Aug 18			1 Sep 18
Jarrod Villani	PARTNER	\$575	0.0	1.3	1.5	6.5	8.5	6.0	0.0	2.0	5.0	2.5	0.0	0.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	
Brendan Read	EXECUTIVE DIRECTOR	\$975	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Slaney Cobby	DIRECTOR	\$550	12.1	8.2	4.7	10.5	6.6	5.8	4.3	3.0	6.7	3.1	2.5	7.1	8.3	4.6	5.1	3.5	0.0	0.0		
Yvonne Peiris	MANAGER	\$400	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Melissa Lourens	SENIOR ANALYST	\$350	8.3	14.1	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Aida Vučić	EXECUTIVE ANALYST	\$325	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Julian Claryson	SENIOR ANALYST	\$300	1.8	8.3	6.0	1.9	3.6	5.3	4.9	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Adam Jones	SENIOR ANALYST	\$275	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Alex Draconis	BUSINESS ANALYST	\$275	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Administration	ADMIN	\$150	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Administration	VARIOUS	\$130	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Total professional fees (excluding GST)</b>			<b>21.3</b>	<b>34.0</b>	<b>15.7</b>	<b>20.8</b>	<b>21.3</b>	<b>17.8</b>	<b>18.6</b>	<b>7.3</b>	<b>18.3</b>	<b>14.0</b>	<b>12.0</b>	<b>18.4</b>	<b>23.0</b>	<b>18.3</b>	<b>14.5</b>	<b>10.4</b>	<b>2.7</b>	<b>2.3</b>	<b>251.6</b>	<b>\$123,355.00</b>

Invoice summary		\$
Professional fees (excluding GST)		\$455,691.00
Disbursements		
- Storage of BIR	1893.73	
- Postage	\$5,096.53	
- Telephone	18.10	
- Courier	848.55	
<b>Total disbursements (excluding GST)</b>		<b>\$6,146.91</b>
<b>GST on professional fees and disbursements</b>		<b>\$48,183.78</b>
<b>Total professional fees (including GST)</b>		<b>\$509,021.70</b>

LM Managed Performance Fund

Summary of work done  
For the period 28 May 2018 to 1 September 2019

Staff member	Date	Rate	Hours	Cost (£) Milestone	Narrative
<b>Alma O'Brien and Adam Mansfield</b>					
Stacey Clabey	24/05/2018	£550	0.5	£275.00 Litigation/Legal - General	T/C with Ben Smith (SPB) re: auditor action
Stacey Clabey	28/05/2018	£550	0.4	£220.00 Litigation/Legal - General	Discussion with PI and OJ re: various matters including auditor action
Stacey Clabey	30/05/2018	£550	0.2	£110.00 Litigation/Legal - General	T/C with Ben Smith (SPB) re: fee application and advice regarding disclosure of fund records to investor group
Stacey Clabey	31/05/2018	£550	0.2	£110.00 Litigation/Legal - General	Discussion with PI re: request from Tucker & Cowen for extracts of Trustee fees to pursue Lifestyle and Barlywood, response to David O'Brien
Stacey Clabey	31/05/2018	£550	0.2	£110.00 Litigation/Legal - General	Review of subcommittee fee application and email to Sophie Peters (Jago)
Stacey Clabey	31/05/2018	£550	0.2	£110.00 Litigation/Legal - General	T/C with David O'Brien regarding Trustee estimates of costs associated with construction of Barly Wood and Lifestyle and appropriate response to Tucker and Cowen
David Johnston	13/05/2018	£550	0.5	£275.00 Litigation/Legal - General	Teleconferences with lawyers, trustees re: on going ethical matters
David Johnston	28/05/2018	£485	2.0	£970.00 Engagement Planning	Discussion with Stacey Clabey re: matters requiring court direction prior to unblocker
Jarrod Vitani	28/05/2018	£575	1.0	£575.00 Reports/Updates/Meetings	Planning discussion with team re: on going matters
Jarrod Vitani	28/05/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	29/05/2018	£575	0.5	£287.50 Reports/Updates/Meetings	Update - auditor action - with Stacey Clabey & David Johnston
Jarrod Vitani	29/05/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	30/05/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	30/05/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	31/05/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	31/05/2018	£575	0.5	£287.50 Litigation/Legal - General	Update fee schedule for court approval
Aida Vučić	30/05/2018	£325	0.7	£227.50 Billing	Update fee schedule for court approval re Lygyn Street
Aida Vučić	30/05/2018	£325	0.7	£227.50 Billing	Update fee schedule for court approval
Aida Vučić	30/05/2018	£325	0.7	£227.50 Billing	Update fee schedule for court approval
Aida Vučić	30/05/2018	£325	0.7	£227.50 Billing	Update fee schedule for court approval
Aida Vučić	31/05/2018	£325	0.2	£162.50 Billing	Update fee schedule for court approval
Stacey Clabey	4/06/2018	£550	0.5	£275.00 Litigation/Legal - General	Email to Minter Ellison re: affidavit of service
Stacey Clabey	6/06/2018	£550	0.6	£330.00 Litigation/Legal - General	Review of affidavit of service - Barly Wood and Lifestyle discontinuance and email amendments to David O'Brien
Stacey Clabey	6/06/2018	£550	1.5	£825.00 Litigation/Legal - General	Review of fee approval affidavit
Stacey Clabey	6/06/2018	£550	0.2	£110.00 Litigation/Legal - General	T/C with David O'Brien re: orders to be sought - Barly Wood and Lifestyle discontinuance
Stacey Clabey	6/06/2018	£550	0.5	£275.00 Litigation/Legal - General	T/C with Ben Smith (SPB) re: fee application affidavit
Stacey Clabey	6/06/2018	£550	1.0	£550.00 Litigation/Legal - General	Email to SPB re: further information and amendments to fee affidavit
Stacey Clabey	7/06/2018	£550	1.5	£825.00 Litigation/Legal - General	Email to SPB re: further information for fee affidavit - Barly Wood and Lifestyle update
Jarrod Vitani	4/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	5/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	6/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	7/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	8/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Aida Vučić	6/06/2018	£325	1.1	£357.50 Litigation/Legal - General	Draft affidavit re: mail out matter Barly Wood and Lifestyle
Stacey Clabey	12/06/2018	£550	0.2	£110.00 Litigation/Legal - General	Review and commentary regarding PPA affidavit
Stacey Clabey	13/06/2018	£550	0.1	£55.00 Litigation/Legal - General	Review of letter to Rematta regarding Barly Wood and Lifestyle costs compromise, email response to Minter Ellison
Stacey Clabey	13/06/2018	£550	0.7	£385.00 Litigation/Legal - General	Review of letter to Tucker & Cowen regarding Barly Wood and Lifestyle costs, email response to Minter Ellison
Stacey Clabey	14/06/2018	£550	1.5	£825.00 Litigation/Legal - General	T/C with Ben Smith regarding fee affidavit
Stacey Clabey	14/06/2018	£550	2.5	£1,375.00 Litigation/Legal - General	Review of response from PwC regarding relevant probate under which ATO refund provided, correspondence with David O'Brien regarding response to Tucker and Cowen
Stacey Clabey	14/06/2018	£550	0.7	£385.00 Litigation/Legal - General	Matters for court directions - briefing note
Stacey Clabey	15/06/2018	£550	3.2	£1,760.00 Litigation/Legal - General	Matters for court directions - briefing note
Stacey Clabey	16/06/2018	£550	0.7	£385.00 Litigation/Legal - General	Review of affidavit for fee application, email regarding amendments
Stacey Clabey	16/06/2018	£550	0.2	£110.00 Litigation/Legal - General	Review of draft correspondence to Tucker and Cowen regarding ATO funds, T/C with David O'Brien to discuss amendments
Stacey Clabey	18/06/2018	£550	0.3	£165.00 Litigation/Legal - General	Review of correspondence from NWH re: auditor claim, review of draft responses and T/C with Ben Smith
Stacey Clabey	21/06/2018	£550	0.3	£165.00 Litigation/Legal - General	T/C with David O'Brien and Nicola Broad re: litigation strategy
Jarrod Vitani	22/06/2018	£550	1.1	£605.00 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	28/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Management of ongoing litigation
Jarrod Vitani	29/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Meeting with Stacey Clabey to discuss update to investors
Jarrod Vitani	22/06/2018	£575	0.5	£287.50 Reports/Updates/Meetings	Meeting with Stacey Clabey to discuss update to investors
Stacey Clabey	23/06/2018	£550	0.1	£55.00 Litigation/Legal - General	Email to David O'Brien re: instructions to issue AS letter to Tucker & Cowen
Stacey Clabey	23/06/2018	£550	0.3	£165.00 Litigation/Legal - General	Strategy discussion with PI re: various matters
Stacey Clabey	23/06/2018	£550	0.1	£55.00 Litigation/Legal - General	Email to PI/SH re: fee app affidavit
Stacey Clabey	23/06/2018	£550	0.4	£220.00 Litigation/Legal - General	T/C with David O'Brien re: Balpaas and prepayments claim, consideration of matter and email to PI
Stacey Clabey	23/06/2018	£550	1.1	£605.00 Reports/Updates/Meetings	Update to investors
Stacey Clabey	23/06/2018	£550	2.1	£1,155.00 Reports/Updates/Meetings	Update to investors
Stacey Clabey	27/06/2018	£550	0.3	£165.00 Litigation/Legal - General	Email to SPB re: fee app affidavit
Stacey Clabey	27/06/2018	£550	0.6	£330.00 Reports/Updates/Meetings	Update to investors - review of M.E changes and pending for final review
Stacey Clabey	27/06/2018	£550	0.2	£110.00 Litigation/Legal - General	Discussion with PI re: instructions covered on Balpaas claim and email to David O'Brien
Stacey Clabey	27/06/2018	£550	0.2	£110.00 Litigation/Legal - General	Email to SPB re: advice for release of fund documents to investor group
Stacey Clabey	28/06/2018	£550	0.2	£110.00 Litigation/Legal - General	T/C with David O'Brien re: Rematta and NWH - Barly Wood and Lifestyle
Jarrod Vitani	25/06/2018	£575	0.5	£287.50 Reports/Updates/Meetings	Meeting with Stacey Clabey - strategy discussion re: Balpaas claim, ASB, prepaid insurances
Jarrod Vitani	26/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Read through affidavit
Jarrod Vitani	27/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Review of documents
Jarrod Vitani	28/06/2018	£575	0.5	£287.50 Litigation/Legal - General	Review of documents
Jarrod Vitani	29/06/2018	£575	0.2	£110.00 Litigation/Legal - General	Review of documents



Summary of work done  
For the period 18 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (£) Milestone	Narration
Jarrod Vitaleo	16/07/2018	575	1.3	974.25 Litigation/Legal - General	Consideration of various legal correspondence
Jarrod Vitaleo	17/07/2018	575	1.7	977.50 Litigation/Legal - General	Consideration of various legal correspondence
Jarrod Vitaleo	18/07/2018	575	1.0	575.00 Litigation/Legal - General	Consideration of various legal correspondence
Jarrod Vitaleo	18/07/2018	575	1.0	575.00 Litigation/Legal - General	Consideration of various legal correspondence
Jarrod Vitaleo	20/07/2018	575	0.7	402.50 Litigation/Legal - General	Consideration of various legal correspondence
Richard Vogel	17/07/2018	400	0.6	240.00 Website Development	Creation of new library & corresponding location for Matter number B5127246/13 - FHMF claim.
Richard Vogel	18/07/2018	400	0.7	280.00 Website Development	Correspondence with IT re uploading relevant documents on HM website.
Aida Vuca	18/07/2018	325	0.5	162.50 R Other	Review of correspondence from Victor John, consideration of response
Stacey Cobby	23/07/2018	550	0.2	110.00 Litigation/Legal - General	Review of correspondence to Gadsden re pleading of specific loan amount, email instructions to Minter Ellison to issue
Michelle Hembury-Mat	23/07/2018	510	1.5	765.00 Other Administration	LM Minter - holds on envelopes and tracking
Jarrod Vitaleo	24/07/2018	575	0.5	287.50 Litigation/Legal - General	Consideration of various legal correspondence
Jarrod Vitaleo	25/07/2018	575	0.5	287.50 Litigation/Legal - General	Consideration of various legal correspondence
Jarrod Vitaleo	25/07/2018	575	0.5	287.50 Reports/Updates/Meetings	Meeting with Stacey to discuss LMVQ
Jarrod Vitaleo	26/07/2018	575	0.5	287.50 Reports/Updates/Meetings	Review of documents with Stacey Cobby
Stacey Cobby	30/07/2018	550	0.3	165.00 Litigation/Legal - General	Email to David O'Brien - service information for ABS discontinuance
Stacey Cobby	30/07/2018	550	0.4	220.00 Litigation/Legal - General	Review of affidavit of service, discussion with AV re mail out, review of schedule, response to Minter Ellison
Stacey Cobby	30/07/2018	550	0.4	220.00 Litigation/Legal - General	TYD with Ben Smith re various matters, email re information for affidavit of service
Stacey Cobby	31/07/2018	550	0.1	55.00 Litigation/Legal - General	TYD with David O'Brien and sending a copy of correspondence with LMVQ
Stacey Cobby	1/08/2018	550	0.2	110.00 Litigation/Legal - General	Review of correspondence between Minter Ellison and Tucker & Cowen regarding tax refund matters, email instructions to issue response
Stacey Cobby	2/08/2018	550	0.5	275.00 Litigation/Legal - General	Meeting with AV and NL to discuss new process for automated service to subscribers
Stacey Cobby	2/08/2018	550	1.0	550.00 Litigation/Legal - General	TYD with Ben Smith re various matters, compiling information re undesirable emails and further email to Ben Smith
Stacey Cobby	3/08/2018	550	0.3	165.00 Litigation/Legal - General	Discussions with Ben Smith re fee application hearing, call to Minter Ellison regarding AIF counterpart of Lygon St Priority Deed
Stacey Cobby	3/08/2018	550	1.0	550.00 Litigation/Legal - General	correspondence with Ben Smith re fee application hearing and review of documents
Stacey Cobby	3/08/2018	550	0.3	165.00 Litigation/Legal - General	Review of correspondence from the LM Managed Performance Fund Inco and copying across relevant email addresses.
Adam Jose	30/07/2018	510	0.5	255.00 Other Administration	Consideration of various legal correspondence and responding to same
Jarrod Vitaleo	30/07/2018	575	0.5	287.50 Litigation/Legal - General	Consideration of various legal correspondence and responding to same
Jarrod Vitaleo	31/07/2018	575	0.5	287.50 Litigation/Legal - General	Consideration of various legal correspondence and responding to same
Jarrod Vitaleo	1/08/2018	575	0.5	287.50 Litigation/Legal - General	Review of documents and emails
Jarrod Vitaleo	2/08/2018	575	0.5	287.50 Litigation/Legal - General	Consideration of various legal correspondence and responding to same
Jarrod Vitaleo	2/08/2018	575	0.5	287.50 Litigation/Legal - General	Consideration of various legal correspondence and responding to same
Jarrod Vitaleo	3/08/2018	575	0.5	287.50 Litigation/Legal - General	Review of documents and emails
Jarrod Vitaleo	3/08/2018	575	0.5	287.50 Litigation/Legal - General	Preparing relevant information for affidavit.
Richard Vogel	1/08/2018	400	0.2	80.00 Website Development	Preparing relevant information for affidavit.
Aida Vuca	30/07/2018	325	0.9	292.50 Litigation/Legal - General	Preparing relevant information for affidavit.
Aida Vuca	30/07/2018	325	0.9	292.50 Litigation/Legal - General	Preparing relevant information for affidavit.
Aida Vuca	30/07/2018	325	0.9	292.50 Litigation/Legal - General	Preparing relevant information for affidavit.
Aida Vuca	1/08/2018	325	0.3	97.50 R Other	LM website contact in respect to affidavit.
Aida Vuca	2/08/2018	325	0.7	227.50 Reports/Updates/Meetings	Catch-up re new process for LM service to subscribers.
Stacey Cobby	6/08/2018	550	1.0	550.00 Litigation/Legal - General	Meeting with Ben Smith (SB) and Philipp Ahern regarding fee application
Stacey Cobby	6/08/2018	550	2.0	1100.00 Litigation/Legal - General	Preparation of documents required for fee application
Stacey Cobby	6/08/2018	550	2.0	1100.00 Litigation/Legal - General	Review of correspondence regarding orders for shareholders action timetable and email instructions regarding response
Stacey Cobby	9/08/2018	550	0.2	110.00 Litigation/Legal - General	Preparation for the meeting with counsel
Melissa Laurens	6/08/2018	350	0.5	175.00 Litigation/Legal - General	Meeting with counsel and solicitors regarding directions to be sought.
Melissa Laurens	6/08/2018	350	1.5	525.00 Litigation/Legal - General	Attending fee application hearing
Melissa Laurens	7/08/2018	350	3.0	1050.00 Litigation/Legal - General	Attending fee application hearing
Melissa Laurens	7/08/2018	350	0.5	175.00 Litigation/Legal - General	Attending fee application hearing
Melissa Laurens	8/08/2018	350	1.5	525.00 Litigation/Legal - General	Attending fee application hearing
Jarrod Vitaleo	9/08/2018	575	0.7	402.50 Litigation/Legal - General	Review of documents and response to emails
Jarrod Vitaleo	10/08/2018	575	0.8	460.00 Litigation/Legal - General	Review of documents and response to emails
Jarrod Vitaleo	10/08/2018	575	0.5	287.50 Litigation/Legal - General	Review of documents and response to emails
Jarrod Vitaleo	10/08/2018	575	0.7	402.50 Litigation/Legal - General	Review of documents and response to emails
Jarrod Vitaleo	14/08/2018	575	0.3	142.50 Litigation/Legal - General	Review of ongoing litigation and legal processes
Jarrod Vitaleo	14/08/2018	575	1.3	747.50 Litigation/Legal - General	Review of ongoing litigation and legal processes
Jarrod Vitaleo	16/08/2018	575	0.5	287.50 Litigation/Legal - General	Review of ongoing litigation and legal processes
Aida Vuca	13/08/2018	325	0.8	260.00 B Other	Preparing invoice for LM and AS7 Lygon following court approval.
Richard Vogel	24/08/2018	400	0.3	120.00 Word Processing	Convert PDF to Word for Aida Vuca
Stacey Cobby	21/08/2018	550	0.5	275.00 Litigation/Legal - General	Meeting with JV and NL to discuss strategy for court directions, email to Ben Smith confirming instructions
Stacey Cobby	22/08/2018	550	0.4	220.00 Litigation/Legal - General	Compiling and providing full B&Pac loan statement to Minter Ellison
Stacey Cobby	22/08/2018	550	0.7	385.00 Engagement Planning	Team meeting to discuss status, management of day-to-day matters etc.
Alan Draxakis	20/08/2018	375	0.3	112.50 Other Administration	Finalise letter for Stacey Cobby
Alan Draxakis	22/08/2018	375	0.7	262.50 Reports/Updates/Meetings	Internal meeting to discuss instructions to process payments
Melissa Laurens	30/08/2018	350	1.0	350.00 Litigation/Legal - General	Internal meeting to discuss handbook
Melissa Laurens	31/08/2018	350	1.0	350.00 Litigation/Legal - General	Review of books for first application, discuss with SC
Melissa Laurens	31/08/2018	350	0.4	140.00 Litigation/Legal - General	Meeting to discuss strategy forward, discuss update of data base and financial reporting.
Melissa Laurens	31/08/2018	350	0.4	140.00 Litigation/Legal - General	Meeting to discuss strategy forward, discuss update of data base and financial reporting.
Melissa Laurens	22/08/2018	350	0.9	315.00 Reports/Updates/Meetings	Handover meeting
Jarrod Vitaleo	30/08/2018	575	0.5	287.50 Litigation/Legal - General	Review of ongoing litigation and legal processes
Jarrod Vitaleo	31/08/2018	575	0.5	287.50 Litigation/Legal - General	Review of ongoing litigation and legal processes
Jarrod Vitaleo	22/08/2018	575	1.7	977.50 Reports/Updates/Meetings	Meeting with Stacey Cobby re LM application
Jarrod Vitaleo	22/08/2018	575	1.7	977.50 Reports/Updates/Meetings	Review of ongoing litigation



Summary of work done

For the period 28 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (£)	Milestones	Matters
Stacey Clabey	14/11/2018	£550	0.3	£165.00	Litigation/Legal - General	Review of JV email for service and consideration of process for service on the unitholders for discontinuance of prepayments claim. Email to David O'Brien regarding signing
Jarrod Ward	14/11/2018	£575	0.5	£287.50	Other Administration	Response to client email re Litigation Affidavit
Stacey Clabey	14/11/2018	£550	0.4	£220.00	Litigation/Legal - General	Review of Balance Sheet position, calculation of current balance and determining legal costs to date in defending receivers' action
Stacey Clabey	14/11/2018	£550	0.2	£110.00	Litigation/Legal - General	Discussion with JV regarding Whyte offer and strategy
Melissa Lownes	14/11/2018	£350	1.0	£350.00	Report/Updates/Meetings	Meeting with Lee regarding updated cash flow
Stacey Clabey	14/11/2018	£550	2.7	£1485.00	Litigation/Legal - General	Further review of Trustee & Covert bills, discussions with JV and David O'Brien regarding costs, draft email to Andrew Charles
Stacey Clabey	15/11/2018	£550	1.4	£770.00	Litigation/Legal - General	Consideration of costs matter for Lifestyle and Barry Wood, review of previous correspondence regarding costs, draft email response to Andrew Charles
Jarrod Ward	16/11/2018	£575	1.0	£575.00	Report/Updates/Meetings With Stakeholders	Meeting with Oliver Mizovick and Bill Sykes
Stacey Clabey	16/11/2018	£550	0.7	£385.00	Litigation/Legal - General	Various discussions and review regarding Barry Wood & Lifestyle adverse costs
Jarrod Ward	16/11/2018	£550	1.2	£660.00	Litigation/Legal - General	Various correspondence and review of documents in relation to BAF funding agreement and adverse costs
Diana Whelan	19/11/2018	£130	0.3	£39.00	Word Processing	Adding file name and page numbers to pot and adding into combined pdf for Lee Dratsakis
Jarrod Ward	19/11/2018	£575	0.8	£287.50	Other Administration	Response to emails
Stacey Clabey	19/11/2018	£550	2.3	£1265.00	Litigation/Legal - General	Review of first draft JV affidavit for directions
Stacey Clabey	19/11/2018	£550	0.2	£275.00	Litigation/Legal - General	Discussion with JV regarding Barry Wood and Lifestyle costs and response to Whyte offer
Stacey Clabey	21/11/2018	£550	0.8	£440.00	Litigation/Legal - General	Review of unholder withdrawal examples for court directions matter and discussions with HL
Stacey Clabey	21/11/2018	£550	1.5	£825.00	Litigation/Legal - General	Review of information required for prepayments statement of facts, discussions with HL, and ED re: compiling and email response to David O'Brien
Stacey Clabey	21/11/2018	£550	0.5	£275.00	Litigation/Legal - General	Review of JV affidavit for court directions, correspondence with HL re books and records for inclusion in affidavit
Stacey Clabey	21/11/2018	£550	0.8	£440.00	Litigation/Legal - General	Drafting correspondence to HesterElliott, Lawyers, regarding current local funds in the LM LLP.
Neil Dratsakis	21/11/2018	£275	0.4	£110.00	Litigation/Legal - General	Provides overview to Lee regarding the rollout process. Prepare process. Email update.
Melissa Lownes	21/11/2018	£350	1.3	£455.00	Report/Updates/Meetings	Attending to electronic rollout to investors regarding discontinuance of BS1076/17.
Neil Dratsakis	22/11/2018	£275	0.5	£137.50	Litigation/Legal - General	Attending to electronic rollout to investors regarding discontinuance of BS1076/17
Neil Dratsakis	22/11/2018	£275	1.5	£412.50	Litigation/Legal - General	Preparing unholder email Bafg and unholder postal address listing regarding discontinuance of BS1076/17.
Neil Dratsakis	22/11/2018	£275	3.8	£1050.00	Litigation/Legal - General	Attending to electronic rollout to investors regarding discontinuance of prepayments claim, including full review of unholders requesting postage of correspondence and review of email list
Stacey Clabey	22/11/2018	£550	4.5	£2475.00	Litigation/Legal - General	Preparing unholder email Bafg and unholder postal address listing regarding discontinuance of BS1076/17.
Patrick O'Leary	22/11/2018	£350	1.2	£420.00	Litigation/Legal - General	Attending to electronic rollout to investors regarding discontinuance of BS1076/17
Rachael Vogel	22/11/2018	£400	0.3	£120.00	Website Development	Upload and categorisation of documents for Minter in BS1076/17 Prepayment claim on Kardalamba website.
Neil Dratsakis	23/11/2018	£275	2.8	£770.00	Litigation/Legal - General	Determining additional email not investors for service of notice of discontinuance of prepayments action
Stacey Clabey	26/11/2018	£550	1.0	£550.00	Litigation/Legal - General	Review of JV affidavit for application for directions
Stacey Clabey	26/11/2018	£550	2.5	£1375.00	Litigation/Legal - General	Preparing final details for unholder email following the notification of discontinuance of Minter BS1076/17.
Neil Dratsakis	26/11/2018	£275	0.5	£137.50	Litigation/Legal - General	Preparing fee approval form for the Fisher Partners in the Bankrupt Estate of David Richard Hines.
Neil Dratsakis	26/11/2018	£275	0.3	£82.50	Other Administration	Attending to the collation of the documents for the distribution affidavit.
Melissa Lownes	27/11/2018	£350	2.2	£770.00	Litigation/Legal - General	Review of affidavit for completion.
Melissa Lownes	27/11/2018	£350	1.0	£350.00	Litigation/Legal - General	Attending to the collation of the documents for the distribution affidavit.
Melissa Lownes	28/11/2018	£350	1.3	£455.00	Litigation/Legal - General	Review of JV affidavit.
Stacey Clabey	28/11/2018	£550	3.3	£1815.00	Litigation/Legal - General	Review of JV affidavit.
Stacey Clabey	30/11/2018	£550	2.1	£1155.00	Litigation/Legal - General	Attending to the collation of the documents for the distribution affidavit.
Melissa Lownes	30/11/2018	£350	2.2	£770.00	Litigation/Legal - General	Finalising review of JV affidavit in preparation of TJC with Ben Smith (SPB), preparation of required supporting schedule for account 2018/18.
Stacey Clabey	30/11/2018	£550	0.8	£440.00	Litigation/Legal - General	TJC with Ben Smith (SPB) and HL re: JV affidavit for directions
Stacey Clabey	30/11/2018	£550	2.3	£1265.00	Litigation/Legal - General	Phone call with Sophie Patten Bafg regarding JV's affidavit.
Melissa Lownes	30/11/2018	£350	2.5	£875.00	Litigation/Legal - General	Review of changes made by SPB and preparation of various schedules for affidavit.
Melissa Lownes	4/12/2018	£350	2.3	£805.00	Litigation/Legal - General	Review of changes made by SPB and preparation of various schedules for affidavit.
Melissa Lownes	4/12/2018	£350	1.0	£350.00	Litigation/Legal - General	Review of affidavit by Simon to be included in the new affidavit by JV.
Stacey Clabey	5/12/2018	£550	0.2	£275.00	Litigation/Legal - General	Correspondence with JV re: Patten Bafg for costs associated with fee application
Stacey Clabey	5/12/2018	£550	2.7	£1485.00	Litigation/Legal - General	TJC with Ben Smith (SPB) and HL, to discuss JV affidavit regarding court directions
Stacey Clabey	5/12/2018	£550	0.2	£275.00	Litigation/Legal - General	Review of correspondence regarding receivers' action
Stacey Clabey	5/12/2018	£550	2.5	£1375.00	Litigation/Legal - General	Phone call with Ben Smith from Sophie Patten Bafg regarding Jarrod's affidavit. Discuss changes and updates.
Melissa Lownes	5/12/2018	£350	2.4	£840.00	Litigation/Legal - General	Attending to the preparation of draft correspondence and documentation to provide to SPB in respect to Jarrod's affidavit.
Melissa Lownes	6/12/2018	£350	1.5	£525.00	Litigation/Legal - General	Attending to the preparation of draft correspondence and documentation to provide to SPB in respect to Jarrod's affidavit.
Stacey Clabey	6/12/2018	£550	0.3	£165.00	Litigation/Legal - General	TJC with David O'Brien re: various matters
Stacey Clabey	6/12/2018	£550	0.2	£275.00	Litigation/Legal - General	Further discussion with David O'Brien regarding receivers' action trial and prepayments action S. 94 directions
Stacey Clabey	6/12/2018	£550	0.2	£275.00	Litigation/Legal - General	Preparing responses and further information required for JV affidavit for court directions
Stacey Clabey	6/12/2018	£550	4.4	£2420.00	Litigation/Legal - General	Correspondence with Rachael Vogel regarding creation of web page for unholders to check holdings.
Stacey Clabey	7/12/2018	£550	0.4	£220.00	Litigation/Legal - General	PDF and merge emails - Lee
Tiffany Shearnall	7/12/2018	£330	0.2	£99.00	Word Processing	Attending to the preparation of draft correspondence and documentation to provide to SPB in respect to Jarrod's affidavit.
Melissa Lownes	7/12/2018	£350	2.0	£700.00	Litigation/Legal - General	Finalisation and approval of payments
Jarrod Ward	7/12/2018	£575	0.5	£287.50	Other Administration	Finalisation and approval of payments
Melissa Lownes	7/12/2018	£350	1.5	£525.00	Report/Updates/Meetings	Receive email request from Stacey Clabey in relation to wording for affidavits for various IT Infrastructure and Environment from LM.
Stacey Clabey	7/12/2018	£550	0.1	£55.00	Litigation/Legal - General	Email response to David O'Brien regarding IT action against Whyte
Stacey Clabey	7/12/2018	£550	0.3	£165.00	Litigation/Legal - General	Correspondence with Rachael Vogel regarding web page for unholders to check balance
Stacey Clabey	10/12/2018	£550	1.1	£605.00	Litigation/Legal - General	Compiling further information for JV affidavit regarding court directions
Stacey Clabey	10/12/2018	£550	2.0	£1100.00	Litigation/Legal - General	Attending to the preparation of additional material to be handed in respect to distribution application.
Melissa Lownes	13/12/2018	£350	0.8	£280.00	Litigation/Legal - General	Review of correspondence regarding PPF action.
Stacey Clabey	13/12/2018	£550	0.2	£275.00	Litigation/Legal - General	Review of responses to SPB re first affidavit and supporting documentation, discussions with BR and HT re: AX Investor data
Stacey Clabey	13/12/2018	£550	1.3	£715.00	Litigation/Legal - General	Compiling information and email to Hester Elliott re affidavit of service for prepayments discontinuance
Stacey Clabey	13/12/2018	£550	0.1	£55.00	Litigation/Legal - General	Review of legal issues
Stacey Clabey	13/12/2018	£550	0.3	£165.00	Litigation/Legal - General	Correspondence with Lee re: undervalue and review
Neil Dratsakis	13/12/2018	£275	0.5	£137.50	Litigation/Legal - General	Preparing list of undervalue emails following email to investors regarding discontinuance of BS1076/17 - prepayments claim.
Stacey Clabey	13/12/2018	£550	0.4	£220.00	Litigation/Legal - General	TJC with Ben Smith re: Investor updates and JV affidavit re: court directions
Stacey Clabey	13/12/2018	£550	0.2	£275.00	Litigation/Legal - General	Internal TJC regarding status of bank balance check web page
Stacey Clabey	13/12/2018	£550	2.8	£1540.00	Litigation/Legal - General	Further supporting information and documentation for JV affidavit for court directions
Stacey Clabey	13/12/2018	£575	1.5	£862.50	Report/Updates/Meetings	Further discussions with Patten and Stacey in relation to the finalisation of the affidavit.
Stacey Clabey	13/12/2018	£550	0.3	£165.00	Litigation/Legal - General	Further review of data for substantial services affidavit.
Stacey Clabey	17/12/2018	£550	0.8	£440.00	Litigation/Legal - General	Review of JV affidavit of service for prepayments hearing and TJC with David O'Brien regarding changes

Summary of work done

For the period 28 May 2018 to 1 September 2019

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Jarrod Vittal	17/12/2018	5575	0.5	2237.50	Other Administration	Sign Affidavit Responses to client email review of report
Stacey Clabby	17/12/2018	5550	0.2	1110.00	Litigation/Legal - General	Arranging for required documents to be uploaded to KoruMentha website in relation to repayments hearing
Rachael Vogel	18/12/2018	4400	0.2	180.00	Website Development	Upload of two Affidavits for LMI Managed Performance Fund creditor info page.
Stacey Clabby	7/01/2019	5550	0.1	555.00	Litigation/Legal - General	T/C with Ben Smith re: JV debt affidavit
Stacey Clabby	7/01/2019	5550	0.6	3330.00	Litigation/Legal - General	T/C with Ben Smith re: JV debt affidavit
Stacey Clabby	7/01/2019	5550	0.6	3330.00	Litigation/Legal - General	Preparing additional information requested by Ben Smith and providing by email
Brendan Reid	8/01/2019	5575	0.5	2237.50	Forensics & Investigations	Review of JV affidavit
Stacey Clabby	9/01/2019	5550	4.0	22200.00	Litigation/Legal - General	Preparation of schedules and supporting documents for the distribution direction application.
Melissa Lourens	9/01/2019	5550	1.3	7215.00	Litigation/Legal - General	Preparation of schedules and supporting documents for the distribution direction application.
Melissa Lourens	10/01/2019	5550	2.0	11100.00	Litigation/Legal - General	Preparation of schedules and supporting documents for the distribution direction application.
Stacey Clabby	10/01/2019	5550	4.2	23310.00	Litigation/Legal - General	Preparation of schedules and supporting documents for the distribution direction application.
Melissa Lourens	11/01/2019	5550	3.0	16650.00	Litigation/Legal - General	Review of JV affidavit, preparation of additional information regarding withdrawal past meeting.
Stacey Clabby	11/01/2019	5550	2.8	15640.00	Litigation/Legal - General	Preparation and attendance on T/C with Ben Smith re: JV affidavit, email to provide further information
Stacey Clabby	14/01/2019	5550	1.8	10000.00	Litigation/Legal - General	Compiling and sending additional information requested to Ben Smith
Jarrod Vittal	16/01/2019	5575	1.0	5575.00	Reports/Updates/Meetings	Update meeting with Stacey Clabby, Mel Lourens & Len Brackley
Stacey Clabby	16/01/2019	5550	0.9	4995.00	Reports/Updates/Meetings	Consideration of current matters, attendance at meeting with JV, ML and AD to discuss status of all matters
Stacey Clabby	16/01/2019	5550	0.3	1665.00	Litigation/Legal - General	Consideration of offer from Clayton DCI to settle costs associated with ABS action, response to Nadia Broad and instructing payment
Stacey Clabby	17/01/2019	5550	0.3	1665.00	Litigation/Legal - General	Discussion with JV regarding trustee's claim for costs, email response to Ben Smith
Melissa Lourens	17/01/2019	5550	1.5	8325.00	Litigation/Legal - General	Call with Ben Smith regarding affidavits and relevant changes.
Stacey Clabby	17/01/2019	5550	0.2	1110.00	Litigation/Legal - General	Discussion with JV re various legal matters
Stacey Clabby	17/01/2019	5550	0.1	555.00	Litigation/Legal - General	Email to Ben Smith regarding Russell's costs
Jarrod Vittal	17/01/2019	5575	0.6	3345.00	Reports/Updates/Meetings	Job done and response to client email review of cash flow
Stacey Clabby	17/01/2019	5550	1.3	7215.00	Litigation/Legal - General	Call to discuss response from Russell's and JV affidavit
Stacey Clabby	17/01/2019	5550	0.4	2220.00	Litigation/Legal - General	Reviewing transaction data for additional information required for affidavit
Stacey Clabby	18/01/2019	5550	0.4	2220.00	Litigation/Legal - General	Email to Ben Smith - further information required for affidavit
Stacey Clabby	18/01/2019	5550	0.8	4440.00	Litigation/Legal - General	T/C with Ben Smith, preparation of amended schedules as requested
Stacey Clabby	18/01/2019	5550	0.2	1110.00	Litigation/Legal - General	Review of email correspondence to Russell's re: offer to settle claims and email instructions to finalize
Stacey Clabby	18/01/2019	5550	0.2	1110.00	Litigation/Legal - General	T/C with Ben Smith, review of email to Russell's re: offer to settle claims and email to JV
Stacey Clabby	21/01/2019	5550	0.4	2220.00	Litigation/Legal - General	Preparing meeting pack for meeting with lawyer.
Ajed Desai	21/01/2019	5500	0.4	2200.00	Other Administration	Discussion with Ben Smith regarding directions process and ATO funds
Stacey Clabby	21/01/2019	5550	0.6	3330.00	Litigation/Legal - General	T/C with David O'Brien regarding defence
Stacey Clabby	21/01/2019	5550	1.0	5550.00	Reports/Updates/Meetings	Meeting with David O'Brien and Nadia Broad from Melissa Ellman, Stacey Clabby re defence of Receivers' action discussion
Jarrod Vittal	6/02/2019	5575	1.0	5575.00	Reports/Updates/Meetings	Meeting with JV, Nadia Broad and David O'Brien regarding defence of Receivers' action
Stacey Clabby	6/02/2019	5550	1.3	7215.00	Litigation/Legal - General	Meeting with Stacey Clabby to discuss cash flow
Jarrod Vittal	7/02/2019	5575	0.5	2787.50	Reports/Updates/Meetings	Review of cash flow for next meeting with JV regarding cash flow and strategy
Stacey Clabby	7/02/2019	5550	1.1	6005.00	Reports/Updates/Meetings	Call with Ben Smith and Phillipa Adams re court directions matter
Stacey Clabby	8/02/2019	5550	0.8	4440.00	Litigation/Legal - General	Preparation of timeline and summary documents for process undertaken to obtain ATO refunds
Stacey Clabby	11/02/2019	5550	1.5	8325.00	Litigation/Legal - General	Consideration of legal advice.
Jarrod Vittal	12/02/2019	5575	1.0	5575.00	Litigation/Legal - General	Meeting with Andrew Crowe, Ed Goodwin, David O'Brien and Nadia Broad regarding defence of Receivers' action
Stacey Clabby	13/02/2019	5550	2.5	13875.00	Litigation/Legal - General	Discussion with Ben Smith re: ATO fund directions, discussion with DJ re second and third branch refund strategies
Stacey Clabby	13/02/2019	5550	0.7	3885.00	Litigation/Legal - General	Meeting with Stacey Clabby, Andrew Crowe and Ed Goodwin.
Jarrod Vittal	14/02/2019	5575	0.5	2787.50	Litigation/Legal - General	Arranging for membership of Melbourne Trustees' affidavit for disclosure
Stacey Clabby	14/02/2019	5550	0.2	1110.00	Litigation/Legal - General	Consideration of legal advice.
Jarrod Vittal	14/02/2019	5575	0.5	2787.50	Litigation/Legal - General	Stamping of single document provided by Nadia Broad required for disclosure.
Stacey Clabby	15/02/2019	5550	0.5	2775.00	Litigation/Legal - General	Timeline - ATO refund, competing documentation and email to Ben Smith
Stacey Clabby	15/02/2019	5550	2.9	16100.00	Litigation/Legal - General	Consideration of legal advice.
Jarrod Vittal	15/02/2019	5575	0.5	2787.50	Litigation/Legal - General	Consideration of legal advice.
Jarrod Vittal	19/02/2019	5575	3.5	19462.50	Litigation/Legal - General	Review of records of MFF regarding receipt of Bafpos settlement funds, review of defence to Receivers' action and email response to Master Ellison
Stacey Clabby	21/02/2019	5550	2.5	13875.00	Litigation/Legal - General	Various discussions with JV regarding settlement of Receivers' action and consideration of acceptable settlement terms
Stacey Clabby	23/02/2019	5575	1.5	8325.00	Reports/Updates/Meetings With Stakeholders	Reports, updates & forward planning. Review of deed of settlement with FHPF.
Jarrod Vittal	23/02/2019	5575	2.5	13937.50	Reports/Updates/Meetings With Stakeholders	Consideration of proof of debt process run by LHM and information required by MFF, T/C with Renee Lobb regarding process and POD's resolved in relation to MFF
Stacey Clabby	23/02/2019	5550	0.7	3885.00	Litigation/Legal - General	Review of deed of settlement with FHPF, T/C with Nadia Broad regarding terms, review of amended document and email to Nadia Broad confirming issuing of draft deed
Jarrod Vittal	4/03/2019	5575	1.5	8325.00	Reports/Updates/Meetings With Stakeholders	Review and consideration of Master Ellison fee invoices, completion of fee estimate for total, email to JV re: costs
Stacey Clabby	6/03/2019	5550	0.5	2775.00	Litigation/Legal - General	Review of deed of settlement with FHPF.
Jarrod Vittal	7/03/2019	5575	1.0	5575.00	Reports/Updates/Meetings With Stakeholders	Review and consideration of Counsel advice regarding settlement.
Jarrod Vittal	8/03/2019	5575	1.0	5575.00	Reports/Updates/Meetings With Stakeholders	Review of deed of settlement with FHPF.
Stacey Clabby	8/03/2019	5550	0.9	4995.00	Litigation/Legal - General	Review and consideration of Counsel advice regarding settlement.
Stacey Clabby	15/03/2019	5550	0.8	4440.00	Litigation/Legal - General	Review of various litigation correspondence.
Jarrod Vittal	15/03/2019	5575	0.8	4440.00	Litigation/Legal - General	Review of various litigation correspondence.
Jarrod Vittal	13/03/2019	5575	0.2	1110.00	Litigation/Legal - General	Review of various litigation correspondence.
Jarrod Vittal	14/03/2019	5575	0.3	1665.00	Litigation/Legal - General	Discussion with David O'Brien, review of O'Brien settlement deed and instructions regarding email to Gidara
Stacey Clabby	15/03/2019	5550	0.6	3330.00	Litigation/Legal - General	Review of email from David O'Brien and amendments to draft deed, discussion with JV, email instructions
Jarrod Vittal	18/03/2019	5575	0.9	5017.50	Reports/Updates/Meetings With Stakeholders	Review of various litigation correspondence.
Jarrod Vittal	19/03/2019	5575	1.1	6127.50	Reports/Updates/Meetings With Stakeholders	Review of various litigation correspondence.
Jarrod Vittal	20/03/2019	5575	0.8	4440.00	Litigation/Legal - General	Review of various litigation correspondence.
Jarrod Vittal	21/03/2019	5575	1.1	6127.50	Reports/Updates/Meetings With Stakeholders	Review of various litigation correspondence.

Summary of work done  
For the period 28 May 2018 to 1 September 2019

Staff member	Date	Rate	Hours	Cost (£)	Milestones	Narrative
Stacey Clabey	22/03/2018	1550	1.0	1550.00	Litigation/Legal - General	Review of amendments to draft deed and email from David O'Brien, discussions with Nadia Brad and JV, review of subsequent correspondence regarding responses to Gordon
Jarrod Vittal	22/03/2018	1575	1.0	1575.00	Reports/Updates/Meetings With Stakeholders	Review of various litigation correspondence.
Stacey Clabey	25/03/2018	1550	0.5	840.00	Litigation/Legal - General	Various correspondence and instructions to David O'Brien regarding settlement deed, email to Kylie Parsons for Mark Korda to execute
Aida Vučić	25/03/2018	1525	0.5	842.50	Reports/Updates/Meetings	Internal meeting to discuss handover.
Stacey Clabey	25/03/2018	1550	0.5	842.50	Reports/Updates/Meetings With Stakeholders	Internal team meeting to discuss engagement and ongoing management of Inbot
Aleda Dursalek	25/03/2018	1500	1.0	1500.00	Other Administration	Handover meeting and preparation for meeting.
Stacey Clabey	26/03/2018	1550	0.3	465.00	Litigation/Legal - General	Review of signed Deed, email to Victor Elson and discussion with Nadia Brad
Stacey Clabey	27/03/2018	1550	0.3	465.00	Litigation/Legal - General	Review and consideration of email from Nadia Brad re: disclosure of the settlement deed and instructions, T/C with Nadia Brad re: discontinuance
Stacey Clabey	28/03/2018	1550	0.6	930.00	Litigation/Legal - General	Letter to Breanna B. Brennan in compliance with Deed of Settlement, discussion with David O'Brien regarding various matters
Aleda Dursalek	28/03/2018	1500	1.0	1500.00	Other Administration	Handover regarding treatment of Investors meeting and preparation for meeting.
Aida Vučić	28/03/2018	1525	1.0	1525.00	Other Administration	Working with Link market re investor registry update.
Stacey Clabey	29/03/2018	1550	0.8	1240.00	Litigation/Legal - General	Review and consideration of correspondence with IMF regarding PFIIP settlement, review of funding agreement, consideration of Williams Suedes Escrow cancellation and email to Ben Smith
Jarrod Vittal	16/04/2018	1575	0.8	1257.50	Reports/Updates/Meetings With Stakeholders	Review of legal documentation and communications.
Jarrod Vittal	17/04/2018	1575	0.4	630.00	Reports/Updates/Meetings With Stakeholders	Review of legal documentation and communications.
Jarrod Vittal	18/04/2018	1575	0.7	1102.50	Reports/Updates/Meetings With Stakeholders	Review of legal documentation and communications.
Jarrod Vittal	19/04/2018	1575	0.9	1417.50	Reports/Updates/Meetings With Stakeholders	Review of legal correspondence.
Jarrod Vittal	30/04/2018	1575	0.2	315.00	Reports/Updates/Meetings With Stakeholders	Review of legal correspondence.
Aida Vučić	1/05/2018	1525	1.0	1525.00	Reports/Updates/Meetings With Stakeholders	Review of legal correspondence.
Jarrod Vittal	1/05/2018	1525	0.7	1067.50	Website Development	Meeting with Sophie Patton Baggie re application to court for directions regarding distribution process.
Aida Vučić	1/05/2018	1525	1.4	2135.00	Reports/Updates/Meetings With Stakeholders	Draft correspondence to Link re the development of website for unitholder registry.
Aida Vučić	1/05/2018	1525	0.9	1372.50	Reports/Updates/Meetings With Stakeholders	Draft correspondence.
Stacey Clabey	1/05/2018	1550	2.0	3100.00	Litigation/Legal - General	Meeting with Link market re discuss unitholder update.
Stacey Clabey	1/05/2018	1550	1.6	2480.00	Litigation/Legal - General	Review of correspondence with Victor Elson and IMF regarding BW and Lifestyle costs, review of historical correspondence and compiling brief history of matter
Stacey Clabey	1/05/2018	1550	1.6	2480.00	Litigation/Legal - General	T/C with Ben Smith (SFB) regarding recent developments, application for directors and unitholder register update process, review of related directions on BW and email to Ben with details and Deed of Settlement
Jarrod Vittal	2/05/2018	1575	1.6	2520.00	Reports/Updates/Meetings With Stakeholders	Review of legal correspondence.
Stacey Clabey	2/05/2018	1550	1.1	1705.00	Litigation/Legal - General	Consideration of BW and Lifestyle costs, review of costs incurred outside of LFA and discussion with JV
Stacey Clabey	3/05/2018	1550	0.6	930.00	Litigation/Legal - General	Discussions with David O'Brien re Andrew Charles response, review of response
Jarrod Vittal	3/05/2018	1575	0.9	1417.50	Reports/Updates/Meetings With Stakeholders	Review of legal correspondence.
Jarrod Vittal	7/05/2018	1575	0.5	787.50	Reports/Updates/Meetings With Stakeholders	Review of legal correspondence.
Stacey Clabey	8/05/2018	1550	0.2	310.00	Litigation/Legal - General	T/C with David O'Brien re: Bailey Wood and Lifestyle costs
Jarrod Vittal	11/05/2018	1575	0.3	472.50	Reports/Updates/Meetings With Stakeholders	Internal meeting to discuss update of email registry.
Jarrod Vittal	14/05/2018	1575	0.5	787.50	Reports/Updates/Meetings With Stakeholders	Meetings and communications with stakeholders.
Jarrod Vittal	15/05/2018	1575	0.8	1252.50	Reports/Updates/Meetings With Stakeholders	Meetings and communications with stakeholders.
Jarrod Vittal	16/05/2018	1575	0.4	630.00	Reports/Updates/Meetings With Stakeholders	Meetings and communications with stakeholders.
Aida Vučić	27/05/2018	1525	0.6	915.00	Litigation/Legal - General	Meetings and communications with stakeholders.
Stacey Clabey	29/03/2018	1550	0.2	310.00	Litigation/Legal - General	Draft correspondence to Sophie Patton Baggie re investor registry update process.
Stacey Clabey	21/05/2018	1550	0.2	310.00	Litigation/Legal - General	Review of correspondence regarding Lifestyle and Barkwood costs, email to JK re: payment
Aida Vučić	7/06/2018	1525	0.8	1220.00	Litigation/Legal - General	T/C's with David O'Brien regarding Lifestyle and Barkwood costs and IMF
Jarrod Vittal	12/08/2018	1575	0.5	787.50	Reports/Updates/Meetings With Stakeholders	Teleconference with Sophie Patton Baggie re distribution methodology.
Naomi Abida	13/06/2018	1530	0.1	153.00	Word Processing	Review of response & documentation.
Aida Vučić	14/06/2018	1525	1.1	1677.50	Word Processing	Finalise form for Joseph Karva
Stacey Clabey	14/06/2018	1550	0.1	155.00	Word Processing	Draft correspondence to Stuart re registry update process.
Aida Vučić	18/06/2018	1525	0.3	457.50	Word Processing	Preparing schedule of remuneration report.
Naomi Abida	25/06/2018	1530	0.1	153.00	Word Processing	Review of JV email regarding unitholder register update process
Jarrod Vittal	25/06/2018	1575	0.8	1260.00	Reports/Updates/Meetings With Stakeholders	Formatting labels in report for Aida Vučić.
Stacey Clabey	25/06/2018	1550	0.3	465.00	Litigation/Legal - General	Preparing remuneration schedule for update 21.
Jarrod Vittal	26/06/2018	1575	0.6	945.00	Reports/Updates/Meetings With Stakeholders	Restate offer for Aida Vučić.
Stacey Clabey	26/06/2018	1550	0.3	465.00	Litigation/Legal - General	Documentation review, management of stakeholder.
Aida Vučić	26/06/2018	1525	0.1	152.50	Word Processing	Review of email from Ben Smith and response regarding unitholders who do not have unitholding details.
Naomi Abida	26/06/2018	1530	0.1	153.00	Word Processing	Review of unitholder notification of work balances and amendments dealt with in article, discussion with JV, compiling information and schedules required for registrar update.
Jarrod Vittal	3/07/2018	1575	0.6	945.00	Reports/Updates/Meetings With Stakeholders	Documentation review.
Stacey Clabey	3/07/2018	1550	0.8	1240.00	Litigation/Legal - General	Review of amendments to affidavit, T/C with Ben Smith to discuss.
Jarrod Vittal	3/07/2018	1575	0.6	945.00	Reports/Updates/Meetings With Stakeholders	Correspondence with SFP re fee application process.
Stacey Clabey	15/07/2018	1550	0.4	620.00	Litigation/Legal - General	Call with Ben Smith to discuss fee application and court directions application.
Aida Vučić	15/07/2018	1525	0.7	1067.50	Word Processing	15/07/2018 - BHC-60351 - Aida Vučić - LA Mares god Perf Fund - Update Accordon Information.
Damian Rowan	15/07/2018	1500	0.1	150.00	Word Processing	Review of records of constitution of Fund, email to Ben Smith re: November 2012 deed of variation.
Stacey Clabey	26/07/2018	1550	0.5	775.00	Litigation/Legal - General	Review of JV affidavit for fee application and compiling requested information.
Stacey Clabey	2/08/2018	1550	1.5	2325.00	Litigation/Legal - General	Review of JV affidavit for fee application and compiling requested documentation.
Stacey Clabey	3/08/2018	1550	2.9	4425.00	Litigation/Legal - General	Final review of JV affidavit to support fee application and response to Sophie Patton Baggie.
Stacey Clabey	8/08/2018	1550	1.1	1695.00	Litigation/Legal - General	Preparation of remuneration schedule to be included in application.
Aida Vučić	28/06/2018	1525	1.1	1677.50	Word Processing	Draft correspondence to SFP re remuneration application.
Aida Vučić	28/06/2018	1525	0.5	762.50	Litigation/Legal - General	Email to SFP re remuneration schedule.
Aida Vučić	28/06/2018	1525	0.1	152.50	Litigation/Legal - General	

402.6 \$187,221.50

**Duplicate**

**SUPREME COURT OF QUEENSLAND**

**REGISTRY** Brisbane  
**NUMBER** 12317 of 2014

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**

AND

First Defendant

**PETER CHARLES DRAKE**

AND

Second Defendant

**LISA MAREE DARCY**

AND

Third Defendant

**EGHARD VAN DER HOVEN**

AND

Fourth Defendant

**FRANCENE MAREE MULDER**

AND

Fifth Defendant

**JOHN FRANCIS O'SULLIVAN**

AND

Sixth Defendant

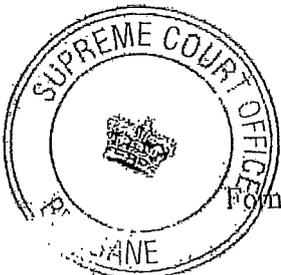
**SIMON JEREMY TICKNER**

AND

ORDER

Filed on behalf of the Eighth Defendant

MINTER ELLISON  
Waterfront Place  
1 Eagle Street  
BRISBANE QLD 4000  
DX 102 BRISBANE  
Telephone (07) 3119 6000  
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david.obrien@minterellison.com  
Reference DOB 1095787



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

AND

Eighth Defendant **KORDAMENTHA PTY LTD ACN 100 169 391 AND  
CALIBRE CAPITAL PTY LTD ABN 66 108 318 985 IN  
THEIR CAPACITY AS JOINT AND SEVERAL  
TRUSTEES OF THE LM MANAGED PERFORMANCE  
FUND**

**ORDER**

Before: Justice Applegarth

Date: 19 March 2015

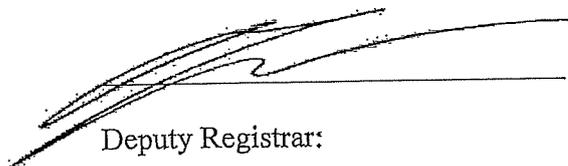
Initiating document: Application filed on 17 February 2015

THE ORDER OF THE COURT IS THAT:

1. Pursuant to section 96 of the *Trusts Act* 1973 (Qld), the first named eighth defendant is directed that it would be justified in defending this proceeding on the grounds set out in the draft defence ("Defence") exhibited as exhibit 'JV-1' to the affidavit of Jarrod Villani filed on 4 March 2015.
2. The eighth defendant file and serve in this proceeding its Notice of Intention to Defend and Defence within 7 days of this order.
3. The eighth defendant's costs and expenses of and incidental to the application be paid on the indemnity basis out of the LM Managed Performance Fund.
4. The joint memorandum of advice of Counsel (Exhibit 2) be placed in a sealed envelope marked "not to be opened without an order of a Judge of this Court".



Signed:

  
Deputy Registrar:

28 MAR 2019

SUPREME COURT OF QUEENSLAND

188

FILED  
BRISBANE

REGISTRY: BRISBANE  
NUMBER: 12317714

Plaintiff:

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

AND

First Defendant:

PETER CHARLES DRAKE

AND

Second Defendant:

LISA MAREE DARCY

AND

Third Defendant:

EGHARD VAN DER HOVEN

AND

Fourth Defendant:

FRANCENE MAREE MULDER

AND

Fifth Defendant:

JOHN FRANCIS O'SULLIVAN

AND

Sixth Defendant:

SIMON JEREMY TICKNER

AND

Seventh Defendant:

LM INVESTMENT MANAGEMENT LIMITED  
(RECEIVERS & MANAGERS APPOINTED) (IN  
LIQUIDATION) ACN 077 208 461

AND

Eighth Defendant:

KORDA MENTHA PTY LTD ACN 100 169 391 IN ITS  
CAPACITY AS TRUSTEE OF THE LM MANAGED  
PERFORMANCE FUND

ORDER

Before:

Justice Jackson

Date:

27 March 2019

ORDER  
Filed on Behalf of the Plaintiff  
Form 59 Rule 661

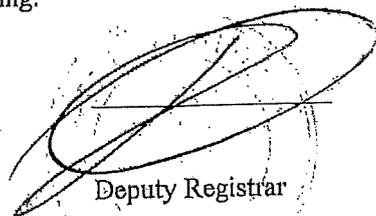
GADENS LAWYERS  
Level 11, 111 Eagle Street  
BRISBANE QLD 4000  
Tel No: 07 3231 1666  
Fax No: 07 3229 5850

Initiating document: Claim filed 19 December 2014 and Third Further Amended Statement of Claim filed 1 February 2019.

BY CONSENT, THE ORDER OF THE COURT IS THAT:

1. The plaintiff have leave to discontinue the whole of its claim against the eighth defendant.
2. As between the plaintiff and the eighth defendant, there be no order as to costs of the proceeding.

Signed:



Deputy Registrar

**Duplicate**

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane  
NUMBER: 5329/15

Applicant: **KORDAMENTHA PTY LTD (ACN 100 169 391) AS  
TRUSTEE OF THE LM MANAGED PERFORMANCE  
FUND**

**ORDER**

Before: Daubney J

Date: 26 August 2015

Initiating document: Originating Application filed 29 May 2015

THE ORDER OF THE COURT IS THAT:

1. Subject to Order 2:
  - 1.1 Pursuant to section 96 of the *Trusts Act* 1973 (Qld) ("**Trusts Act**"), the Applicant is directed that it would be justified in prosecuting proceedings against the defendant, LM Investment Management Limited (Receivers and Managers Appointed) (In Liquidation) (ACN 077 208 461) ("**LMIM**") for the relief claimed in the Claim and Statement of Claim filed in Supreme Court of Queensland proceeding number 8032/14 ("**First Proceeding**").
  - 1.2 Pursuant to section 96 of the *Trusts Act*, the Applicant is directed that it would be justified in prosecuting proceedings against the defendant, LMIM for the relief



ORDER

Filed on behalf of the Applicant

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david.obrien@minterellison.com  
Reference NYB DOB 407747729

Form 59 Rule 661

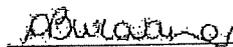
claimed in the Claim and Statement of Claim filed in Supreme Court of Queensland proceeding number 8034/14 (“**Second Proceeding**”).

2. Each of Orders 1.1 and 1.2 is conditional upon there being filed in each of the First Proceeding and the Second Proceeding respectively a Deed Poll executed by IMF Bentham Limited (“IMF”) by which IMF agrees to pay adverse costs orders made against the Applicant in each proceeding during the term of a litigation funding agreement made between the Applicant and IMF and to give the defendant(s) in each proceeding written notice of any termination of the litigation funding agreement within 7 days of such termination.
3. The Applicant serve the Claim and Statement of Claim in the First Proceeding within 14 days of this order.
4. The Applicant serve the Claim and Statement of Claim in the Second Proceeding within 14 days of this order.
5. The costs and expenses of and incidental to the application (including any reserved costs) of each of the Applicant, the Respondent Liquidators of LMIM and the Respondent David Whyte (receiver of the property of the LM First Mortgage Income Fund and the person appointed to take responsibility for the winding up of that fund) be paid on the indemnity basis out of the LM Managed Performance Fund.
6. The following documents handed up to the Court be placed in a sealed envelope marked “Not to be opened without an order of a Judge of this Court”:
  - (a) the joint memorandum of advice of Counsel in the First Proceeding;
  - (b) the joint memorandum of advice of Counsel in the Second Proceeding;
  - (c) the confidential submissions on the merits;
  - (d) the confidential summary of the main commercial terms of the proposed funding agreement;
  - (e) the confidential draft of the proposed funding agreement.

7. The affidavit of Ashley John Tiplady sworn 23 July 2015 and filed by leave on 18 August 2015 be placed in a sealed envelope marked "Not to be opened without an order of a Judge of this Court".

AND IT IS FURTHER DIRECTED that the Applicant forthwith make application for each of the First Proceeding and the Second Proceeding to be placed on the Commercial List.

Signed:

  
Deputy Registrar



**Duplicate**

**SUPREME COURT OF QUEENSLAND**

**REGISTRY:** Brisbane

**NUMBER:** 5329/15

**Applicant:** **KORDAMENTHA PTY LTD (ACN 100 169 391) AS  
TRUSTEE OF THE LM MANAGED PERFORMANCE  
FUND**

**ORDER**

**Before:** Justice Boddice

**Date:** 7 June 2018

**Initiating document:** Application filed 4 May 2018

**THE ORDER OF THE COURT IS THAT:**

1. Pursuant to section 96 of the *Trusts Act* 1973 (Qld) ("**Trusts Act**"), the Applicant is directed that it would be justified in discontinuing proceedings against the defendants to the relief claimed in the Claim and Third Further Amended Statement of Claim filed in Supreme Court of Queensland proceeding BS8032/14.
2. Pursuant to section 96 of the *Trusts Act*, the Applicant is directed that it would be justified in discontinuing proceedings against the defendants to the relief claimed in the Claim and Third Further Amended Statement of Claim filed in Supreme Court of Queensland proceeding BS8034/14.

---

**ORDER**

Filed on behalf of the applicant



ME\_148190935\_1

**MINTER ELLISON**  
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1 Eagle Street  
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Email  
david.obrien@minterellison.com  
Reference NYB DOB 407747729

3. The costs and expenses of the applicant, LM Investment Management Limited (Receivers and Managers Appointed (In Liquidation) and Mr David Whyte in his capacity as court appointed receiver of the property of the LM First Mortgage Income Fund of and incidental to this application be paid on the indemnity basis out of the LM Managed Performance Fund.

Signed:

*Debra...*  
Deputy Registrar



**Duplicate**

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane  
NUMBER: 12716/15

Plaintiff: **KORDAMENTHA PTY LTD (ACN 100 169 391) IN ITS  
CAPACITY AS TRUSTEE OF THE LM MANAGED  
PERFORMANCE FUND**

AND

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

**ORDER**

Before: Justice Douglas

Date: 9 August 2018

Initiating document: Application filed 5 July 2018

THE ORDER OF THE COURT IS THAT:

1. Pursuant to section 96 of the *Trusts Act* 1973 (Qld) ("**Trusts Act**"), the plaintiff is directed that it would be justified in discontinuing this proceeding against the defendant.
2. Upon the discontinuance of this proceeding, the plaintiff pay the defendant's costs of the proceeding up to the date of discontinuance on the standard basis.

ORDER

Filed on behalf of the plaintiff

MINTER ELLISON  
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1 Eagle Street  
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DX 102 BRISBANE  
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david.obrien@minterellison.com  
Reference NYB DOB 407747963



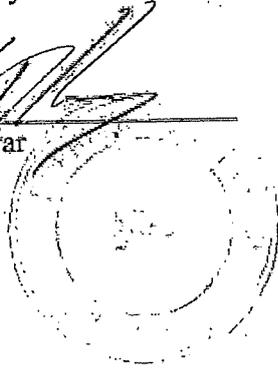
Form 59 Rule 661

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3. The costs and expenses of the plaintiff of and incidental to this application be paid on the indemnity basis out of the LM Managed Performance Fund.

Signed: \_\_\_\_\_

Deputy Registrar



Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY            Brisbane  
NUMBER             1076 of 2017

Plaintiff            KORDAMENTHA PTY LTD (ACN 100 169 391) IN ITS CAPACITY  
AS TRUSTEE OF THE LM MANAGED PERFORMANCE FUND

AND

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

ORDER

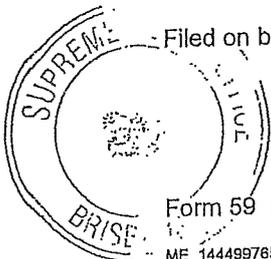
Before:             Justice Atkinson  
Date:                1 February 2018  
Initiating document: Application filed 22 January 2018

THE ORDER OF THE COURT IS THAT:

1. Subject to further order, pursuant to section 500(2) of the *Corporations Act* 2001 (Cth), the plaintiff be granted leave *nunc pro tunc* to commence and to proceed with this Supreme Court of Queensland proceeding against the defendant, LM Investment Management Limited (Receivers & Managers Appointed) (In Liquidation) (ACN 077 208 461), on the condition that any judgment against the defendant will not be enforced without further leave of the Court.
2. The plaintiff serve the claim and statement of claim in this matter on or before 5 February 2018.
3. The defendant is not required to file a defence and any counterclaim until 28 days after the plaintiff gives written notice to the defendant's solicitors, Clayton Utz, that a defence and any counterclaim is required to be filed.
4. Nothing in this order affects the ability of the defendant or any insurer of the defendant to argue at any trial of the proceeding or on any application to revoke the leave granted under paragraph 1, that an insurance policy does not respond to the claim.
5. The applicant plaintiff's costs and expenses of and incidental to this application be paid on the indemnity basis out of the LM Managed Performance Fund.

ORDER

Filed on behalf of the Plaintiff



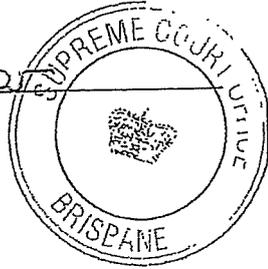
Form 59 Rule 661

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Facsimile (07) 3119 1000  
Email david.obrien@minterellison.com  
Reference NYB DOB 1109005

6. If the plaintiff does not give notice in accordance with paragraph 3 by 31 January 2019 then the leave to proceed in paragraph 1 is withdrawn.
7. Liberty to apply on 3 clear days' notice.

Signed: ABueonana  
Deputy Registrar



**Duplicate**

**SUPREME COURT OF QUEENSLAND**

**REGISTRY:** Brisbane

**NUMBER:** 1076/17

Plaintiff:

**KORDAMENTHA PTY LTD (ACN 100 169 391) IN ITS  
CAPACITY AS TRUSTEE OF THE LM MANAGED  
PERFORMANCE FUND**

AND

Defendant:

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

**ORDER**

Before: Justice Flanagan

Date: 19 December 2018

Initiating document: Application filed 8 November 2018

THE ORDER OF THE COURT IS THAT:

1. Pursuant to section 96 of the *Trusts Act* 1973 (Qld) ("**Trusts Act**"), the plaintiff is directed that it would be justified in discontinuing this proceeding against the defendant.
2. Upon the discontinuance of this proceeding, the plaintiff pay the defendant's costs of the proceeding up to the date of discontinuance on the standard basis.

ORDER

Filed on behalf of the plaintiff

MINTER ELLISON

Waterfront Place

1 Eagle Street

BRISBANE QLD 4000

DX 102 BRISBANE

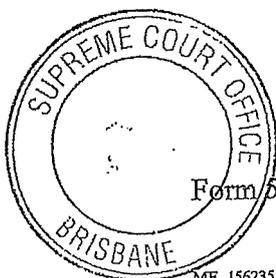
Telephone (07) 3119 6000

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Email

david.obrien@minterellison.com

Reference DOB 1109005



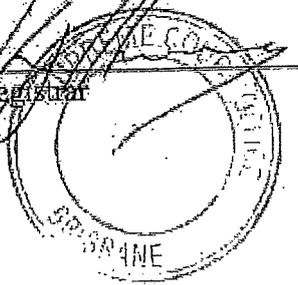
Form 59 Rule 661

ME\_156235153\_2

3. The costs and expenses of the plaintiff of and incidental to this application be paid on the indemnity basis out of the LM Managed Performance Fund.

Signed: \_\_\_\_\_

Deputy Registrar



SUPREME COURT OF QUEENSLAND

REGISTRY Brisbane  
NUMBER 1076/17

Plaintiff: **KORDAMENTHA PTY LTD (ACN 100 169 391) IN ITS  
CAPACITY AS TRUSTEE OF THE LM MANAGED  
PERFORMANCE FUND**

AND

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

**NOTICE OF DISCONTINUANCE**

TAKE NOTICE that the Plaintiff discontinues the whole of the claim against the Defendant.

The Plaintiff does not represent any other person in the proceeding.

The Plaintiff has not yet been served with the first defence of the Defendant.

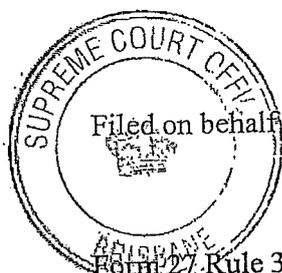
Signed:

Description: MinterEllison, solicitors for the Plaintiff

Dated: 19 December 2018

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NOTICE OF DISCONTINUANCE



ME\_155270146\_1

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Waterfront Place  
1 Eagle Street  
BRISBANE QLD 4000  
DX 102 Brisbane

Telephone (07) 3119 6000  
Facsimile (07) 3119 1000  
Email david.obrien  
@minterellison.com  
Reference DOB 1109005

Summary of work done

For the period 28 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (\$)	Milestones	Narration
<b>Assets</b>						
Stacey Clabey	23/05/2018	\$550	0.3	\$165.00	Debtors (Pre Appointment)	T/C with Jason Eccles and James - Warrata re Peter Drake bankruptcy estate
Stacey Clabey	28/05/2018	\$550	0.4	\$220.00	Cash On Hand & Banking	Review of correspondence from Tucker and Cowen regarding ATO refund amounts, correspondence with PwC regarding response
Alia Vuolo	4/06/2018	\$325	0.5	\$162.50	Freehold Property	Preparation of statement of account for Lygon Street.
Alia Vuolo	6/06/2018	\$325	2.4	\$780.00	Freehold Property	Preparation of statement of loan (updates).
Alia Vuolo	7/06/2018	\$325	2.4	\$780.00	Freehold Property	Preparation of statement of loan (updates).
Alia Vuolo	7/06/2018	\$325	0.8	\$260.00	Freehold Property	Preparation of statement of loan (updates).
Alia Vuolo	7/06/2018	\$325	2.4	\$780.00	Freehold Property	Preparation of statement of loan (updates).
Stacey Clabey	13/06/2018	\$550	0.2	\$110.00	Cash On Hand & Banking	Email to PwC requesting further assistance with response to Tucker and Cowen regarding ATO Funds
Alia Vuolo	20/06/2018	\$325	0.6	\$195.00	Other Assets	ATO withholding tax calculations.
Alia Vuolo	23/06/2018	\$325	0.7	\$227.50	Freehold Property	Draft correspondence to Bruna in respect to Lygon Street appointment.
Stacey Clabey	5/07/2018	\$550	0.1	\$55.00	Cash On Hand & Banking	Email to AV re: term deposits
Stacey Clabey	6/07/2018	\$550	0.3	\$165.00	Cash On Hand & Banking	Email to PwC to confirm receipt of tax refund
Alia Vuolo	3/08/2018	\$325	0.5	\$162.50	Freehold Property	Preparation of Lygon Street BA.
Stacey Clabey	21/08/2018	\$550	0.6	\$330.00	Debtors (Pre Appointment)	Lygon Street - review of finalisation documents etc.
Stacey Clabey	15/09/2018	\$550	1.5	\$825.00	Debtors (Pre Appointment)	Summary sheet for examination of proofs of debt to be lodged with LHM
Alia Vuolo	20/09/2018	\$325	1.8	\$585.00	Debtors (Pre Appointment)	Internal meeting to discuss preparation of the notes and backing documents for Proof of Debts to the Liquidators of LHM for various loans from LM MFF. Internal meeting to discuss breach of trust in respect to Glenendang Developments. Preparation of Gion
Stacey Clabey	20/09/2018	\$550	3.5	\$1,925.00	Debtors (Pre Appointment)	Meeting with LD and work on establishing branches of trust for LHM P00s
Stacey Clabey	20/09/2018	\$550	0.5	\$275.00	Debtors (Pre Appointment)	Meeting with JV to discuss LHM proofs of debt
Alia Vuolo	21/09/2018	\$325	3.0	\$1,012.50	Debtors (Pre Appointment)	Preparation of four internal notes for the different loans from Glenendang, Green Square, Greystones and King open with respect to breach of trust
Stacey Clabey	21/09/2018	\$550	1.8	\$990.00	Debtors (Pre Appointment)	Review of loan accounts including Bellpac and Great Pacific Capital in relation to breach of trust claims
Stacey Clabey	21/09/2018	\$550	4.9	\$2,695.00	Debtors (Pre Appointment)	Review of loans in relation to potential breach of duty claims
Alia Vuolo	21/09/2018	\$325	1.9	\$617.50	Debtors (Pre Appointment)	Drafting the notes regarding the loan summary to LM 5.11, Pty Ltd and potential breach of trust.
Alia Vuolo	21/09/2018	\$325	1.9	\$617.50	Debtors (Pre Appointment)	Drafting the notes regarding the loan summary to Northshore Bayview Street Pty Ltd and potential breach of trust.
Alia Vuolo	21/09/2018	\$325	1.8	\$585.00	Debtors (Pre Appointment)	Drafting the notes regarding the loan summary to Peter Charles Drake and potential breach of trust.
Alia Vuolo	21/09/2018	\$325	1.8	\$585.00	Debtors (Pre Appointment)	Drafting the notes regarding the loan summary to LM Trees Mardunah Pty Ltd and potential breach of trust.
Alia Vuolo	21/09/2018	\$325	0.8	\$260.00	Debtors (Pre Appointment)	Drafting the notes regarding the loan summary to LM Capalaba Pty Ltd and potential breach of trust.
Alia Vuolo	21/09/2018	\$325	2.1	\$682.50	Debtors (Pre Appointment)	Drafting the notes and preparing meeting documents for meeting with MinterEllison regarding MFF loans.
Alia Vuolo	21/09/2018	\$325	1.3	\$422.50	Debtors (Pre Appointment)	Meeting with MinterEllison at Kooragang offices to discuss sampling and subsidiary 12 Proof of Debts to the Liquidators of LHM regarding 11 LM MFF loans. Internal meeting following meeting with MinterEllison to discuss Proof of Debt instructions.
Alia Vuolo	25/09/2018	\$325	3.4	\$1,102.50	Debtors (Pre Appointment)	Drafting internal email to Forensic Technology teams regarding access to LM server.
Alia Vuolo	25/09/2018	\$325	0.1	\$32.50	Debtors (Pre Appointment)	Preparing loan statements for MFF loans.
Alia Vuolo	25/09/2018	\$325	0.5	\$162.50	Debtors (Pre Appointment)	Meeting with JH and LD re: proof of debt to be lodged in LHM administration
Stacey Clabey	25/09/2018	\$550	4.9	\$2,695.00	Debtors (Pre Appointment)	Preparing loan statements for Australian International Investment Services, Bellpac, Budy Wood, Atho Apartments and The Lifestyle Investment Company as annexures for the respective Proof of Debts due to FTI consulting.
Alia Vuolo	26/09/2018	\$325	2.1	\$682.50	Debtors (Pre Appointment)	Preparing loan statements for LHM, Warrata, Budy Wood and Atho.
Stacey Clabey	26/09/2018	\$550	8.0	\$4,400.00	Debtors (Pre Appointment)	Preparation of proofs of debt and supporting documentation for claims against LHM
Alia Vuolo	26/09/2018	\$325	1.4	\$457.50	Debtors (Pre Appointment)	Preparing an adjusted loan statement for LM Capalaba for submission with Proof of Debt.
Alia Vuolo	26/09/2018	\$325	1.4	\$457.50	Debtors (Pre Appointment)	Preparing an adjusted loan statement for LM Capalaba for submission with Proof of Debt.
Alia Vuolo	26/09/2018	\$325	2.3	\$757.50	Debtors (Pre Appointment)	Conference call with MinterEllison to discuss the judgments of 16 Proof of Debts in relation to loans from the LM MFF. Internal meeting following conference call following instructions from MinterEllison.
Alia Vuolo	27/09/2018	\$325	1.4	\$457.50	Debtors (Pre Appointment)	Finalising loan statements to LM 5.11, Greystones, King Open, Charles Drake and Mardunah.
Stacey Clabey	27/09/2018	\$550	7.0	\$3,850.00	Debtors (Pre Appointment)	Preparation of proofs of debt and supporting documentation for claims against LHM
Alia Vuolo	27/09/2018	\$325	0.5	\$162.50	Debtors (Pre Appointment)	Preparation and arranging for finalisation of LHM proofs of debt.
Stacey Clabey	28/09/2018	\$550	7.0	\$3,850.00	Debtors (Pre Appointment)	Preparing an adjusted loan statement for Bellpac for submission with Proof of Debt.
Alia Vuolo	28/09/2018	\$325	2.7	\$877.50	Debtors (Pre Appointment)	Finalising LHM proof of debts for submission to FTI. Delivery of proof of debts to FTI and MinterEllison. Various phone calls regarding LHM proof of debts.
Alia Vuolo	28/09/2018	\$325	2.8	\$912.50	Debtors (Pre Appointment)	Preparing final proof of debts for Forensic Technology
Stacey Clabey	18/10/2018	\$550	0.7	\$302.50	Cash On Hand & Banking	Review of cash forecast, correspondence regarding term deposits
Stacey Clabey	18/10/2018	\$550	3.2	\$1,740.00	Cash On Hand & Banking	Review and amendments to cash flow forecast, including consideration of future legal costs, consideration of cash position
Stacey Clabey	4/02/2019	\$550	0.3	\$165.00	Debtors (Pre Appointment)	Review of correspondence from Perpetual regarding King open, discussion with Trust Franklin, review of email regarding LM Capalaba bank statement, email regarding other financial security documentation.
Stacey Clabey	11/02/2019	\$550	0.5	\$275.00	Debtors (Pre Appointment)	Review and consideration of correspondence from Peter Drake trustee regarding claims assignment
Stacey Clabey	13/04/2019	\$550	0.6	\$330.00	Cash On Hand & Banking	Review and consideration of cash forecast, review of outstanding legal invoices and consideration, review of MJE overpayment schedule
Stacey Clabey	13/05/2019	\$550	0.4	\$220.00	Cash On Hand & Banking	Email to JH re: TD withdrawal, T/C with Debbie of MinterEllison re: 15A8 overpayments and email confirming instructions
Stacey Clabey	20/06/2019	\$550	0.5	\$275.00	Debtors (Pre Appointment)	LMA DOI meeting.
Alia Vuolo	20/06/2019	\$325	0.2	\$65.00	Other Assets	Finalised banking history and completed bank reconciliation for 15/06/2018 for Lygon Street.
Alia Vuolo	21/06/2019	\$325	0.2	\$65.00	Other Assets	Process payment and interest cheques for Lygon Street.
Alia Vuolo	22/06/2019	\$325	0.1	\$32.50	Other Assets	Save confirmation and post payment into bank for Lygon Street.
Alia Vuolo	22/06/2019	\$325	0.2	\$65.00	Other Assets	Extracted banking history and completed bank reconciliation for 22/06/2018 for Lygon Street.
Alia Vuolo	22/06/2019	\$325	0.1	\$32.50	Other Assets	Arrange to close a bank account with NAB for Lygon Street.
Alia Vuolo	22/06/2019	\$325	0.3	\$157.50	Other Assets	Process receipts and payments into bank for Lygon Street.
Alia Vuolo	4/08/2019	\$325	0.2	\$65.00	Other Assets	Preparing Form 5003 for Lygon Street.
Alia Vuolo	7/09/2019	\$325	0.5	\$162.50	Other Assets	Preparation of Form 5003 for Lygon Street.
Alia Vuolo	20/09/2019	\$325	0.2	\$65.00	Other Assets	Update loans, add in end date and send email to RST to prepare cashbook Form 5003 for Lygon Street.
Alia Vuolo	20/09/2019	\$325	0.2	\$65.00	Other Assets	Update loans, add in end date and send email to RST to prepare cashbook Form 5003 for Lygon Street.
Alia Vuolo	23/09/2019	\$325	0.8	\$260.00	Other Assets	Reconciling accounts for Form 5003 lodgement. Internal phone calls to Client Accounting Team to reconcile accounts for Lygon Street.
Alia Vuolo	23/09/2019	\$325	0.8	\$260.00	Other Assets	Preparing Form 5003 for lodgement with ASIC for Lygon Street.
Alia Vuolo	8/10/2019	\$325	0.1	\$32.50	Other Assets	Phone call to ASIC regarding letter received in respect to Form 5003 for Lygon Street.

RECEIVED

4 September 2018

11 SEP 2018

Our Ref: RCL\_8974Notice to members

**NOTICE TO CREDITORS****TO: The Creditors of LM Investment Management Limited (in Liquidation) (Receivers Appointed) and the Funds**

John Richard Park is the liquidator of LM Investment Management Limited (in liquidation) (receivers appointed) ("LMIM"), which remains the responsible entity of the LM First Mortgage Income Fund ARSN 089 343 288 ("FMIF"), LM Australian Income Fund ARSN 133 497 917 ("AIF"), LM Australian Structured Products Fund ARSN 149 875 669 ("ASPF"), LM Cash Performance Fund ARSN 087 304 032 ("CPF"), LM Currency Protected Australian Income Fund ARSN 110 247 875 ("CP-AIF") and LM Institutional Currency Protected Australian Income Fund ARSN 122 052 868 ("ICP-AIF") (collectively "the Funds").

Please find \*attached a notice pursuant to Regulation 5.6.48 of the Corporations Regulations which requests creditors to submit their Formal Proof of Debt by 2 October 2018. This notice relates to creditors of the following:

- LM Investment Management Limited (In Liquidation);
- LM Australian Income Fund;
- LM Currency Protected Australian Income Fund;
- LM Institutional Currency Protected Australian Income Fund;
- LM Cash Performance Fund;
- LM First Mortgage Income Fund; and
- LM Managed Performance Fund.

The purpose of requesting Formal Proof of Debt forms be submitted is to establish the quantum of creditor claims. A dividend is not being declared as part of this process.

Completed Formal Proof of Debt forms are to be returned to my office via email to [LMIMcreditorclaims@fticonsulting.com](mailto:LMIMcreditorclaims@fticonsulting.com) in the first instance. Those without email access can return their Formal Proof of Debt forms via mail to my office.

FTI Consulting (Australia) Pty Limited  
ABN 49 160 397 811 | ACN 160 397 811  
Level 20, CP1 | 345 Queen Street | Brisbane QLD 4000 | Australia  
Postal Address | GPO Box 3127 | Brisbane QLD 4001 | Australia  
+61 7 3225 4900 telephone | +61 7 3225 4999 fax | [fticonsulting.com](http://fticonsulting.com)

*Liability limited by a scheme approved under Professional Standards Legislation.*

4 September 2018  
Page 2 of 2

Should you have any queries with respect to this correspondence, please email [LMIMcreditorclaims@fticonsulting.com](mailto:LMIMcreditorclaims@fticonsulting.com) or call (07) 3225 4900.

Yours faithfully  
FTI Consulting



John Park  
Liquidator

**NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM**

**LM Investment Management Limited (in Liquidation) (Receivers Appointed)  
ACN 077 208 461 (the "Company")**

Take notice that creditors of the company, whose debts or claims have not already been admitted, are required on or before **2 October 2018** to prove their debts or claims and to establish any title they may have to priority by delivering or posting to me at my address a formal proof of debt or claim in accordance with Form 535 or 536 containing their respective debts or claims.

If they do not they will be excluded from:

- (a) the benefit of any distribution made before their debts or claims are proved or their priority is established; and
- (b) objecting to the distribution.

\*Attached is the formal proof of debt or claim form.

Dated 4 September 2018



John Park  
Liquidator

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of LM Investment Management Limited (in Liquidation) ACN 077 208 461 (the "Company")

This is to state that the company was on 19 March 2013, and still is, justly and truly indebted to: \_\_\_\_\_

\_\_\_\_\_ full name, ABN and address of the creditor  
and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor)

for \_\_\_\_\_ dollars and \_\_\_\_\_ cents

Particulars of the debt are:

Date	Consideration <i>(state how the debt arose)</i>	Amount	Remarks <i>(include details of voucher substantiating payment)</i>
\$			

To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: \_\_\_\_\_

*(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

Date	Drawer	Acceptor	Amount	Due Date
\$				

Signed by (select option):

- I am the creditor personally.
- I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: \_\_\_\_\_ Dated: \_\_\_\_\_

Name: \_\_\_\_\_ Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

<b>RECEIVE REPORTS BY EMAIL</b>	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email:.....		

FORM 536

subregulation 5.6.49(2)  
Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM ON BEHALF OF EMPLOYEES

To the Liquidator of LM Investment Management Limited (in Liquidation) ACN 077 208 461 (the "Company")

I, \_\_\_\_\_ (full name of person making the statement) of \_\_\_\_\_ (full address)

being \_\_\_\_\_ (occupation) state:

1. the Company was, on 19 March 2013, and still is, indebted to the persons whose names, addresses and descriptions appear in Columns 2, 3 and 4 in the Schedule.
2. the debt is for wages, salaries, annual leave, retrenchment payments or long service leave, due to them for services rendered while employed by the Company during the periods set out in Column 5 against the names of the persons.
3. the debt of the Company due to each person is for the amount set out in Column 6 against the name of that person.
4. none of those persons has had or received any satisfaction or security in respect of that debt.
5. I am authorised as \_\_\_\_\_ and the source of my information is: \_\_\_\_\_

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

SCHEDULE

Column 1 No	Column 2 Full name	Column 3 Address of employee	Column 4 Description	Column 5 Period for which claim is made (see note below)	Column 6 Amount of claim

Note: In case of a claim for annual leave or long service leave, insert a description of the claim.

Summary of work done  
for the period 28 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (£)	Milestone	Narrative
Investors						
Stacey Clabey	23/05/2018	5550	0.5	2775.00	Unsecured Creditors Distribution Calculations	Review of issues to consider upon distribution
Stacey Clabey	23/05/2018	5550	0.4	2220.00	General - Creditors	Review of records for adviser documents
Stacey Clabey	23/05/2018	5550	0.2	1110.00	General - Investors	Unholder register update process
Stacey Clabey	23/05/2018	5550	1.1	6055.00	Unsecured Creditors Distribution Correspondence	Meeting with JV to discuss distribution methodology and matters for consideration
Stacey Clabey	23/05/2018	5550	0.1	555.00	General - Investors	Consideration of costs associated with re-reporting liability to perform searches requested by investor group, response to JV
Stacey Clabey	23/05/2018	5550	0.8	4440.00	General - Investors	Funds awaiting investment
Stacey Clabey	23/05/2018	5550	0.5	2775.00	General - Creditors	Overwritten funds
Stacey Clabey	23/05/2018	5550	0.3	1665.00	General - Investors	Accrued interest
Stacey Clabey	29/05/2018	5550	1.2	6660.00	General - Investors	Accrued interest
Stacey Clabey	29/05/2018	5550	1.3	7215.00	General - Investors	Running searches on liability for investor group
Stacey Clabey	29/05/2018	5550	3.8	21180.00	General - Investors	Accrued interest
Stacey Clabey	30/05/2018	5550	0.3	1665.00	General - Investors	Further search of records for investor group, response to Victor John
Stacey Clabey	30/05/2018	5550	0.5	2775.00	General - Investors	Consideration of restrictions relating to disclosure of email records, draft email to BFB
Stacey Clabey	30/05/2018	5550	0.8	4440.00	General - Investors	Accrued interest
Stacey Clabey	1/08/2018	5550	2.8	15540.00	General - Investors	Accrued interest
Stacey Clabey	1/08/2018	5550	1.4	7770.00	General - Investors	Accrued interest
Alia Vuic	26/05/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	29/05/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	3/06/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	1/06/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.
Stacey Clabey	4/06/2018	5550	0.5	2775.00	Unsecured Creditors Distribution Calculations	Accrued interest / distributions payable file note
Stacey Clabey	8/06/2018	5550	0.5	2775.00	Unsecured Creditors Distribution Calculations	Distributions payable analysis and file note
Stacey Clabey	7/06/2018	5550	1.8	10000.00	Unsecured Creditors Distribution Calculations	Accrued interest / distributions payable file note
Stacey Clabey	8/06/2018	5550	1.0	5550.00	Unsecured Creditors Distribution Calculations	Accrued interest / distributions payable file note
Stacey Clabey	8/06/2018	5550	1.8	10000.00	Unsecured Creditors Distribution Calculations	Accrued interest / distributions payable file note
Alia Vuic	4/06/2018	3325	0.6	1995.00	General - Investors	Responding to investor queries in the LM Inbox.
Alia Vuic	6/06/2018	3325	0.6	1995.00	General - Investors	Responding to investor queries in the LM Inbox.
Alia Vuic	6/06/2018	3325	0.6	1995.00	General - Investors	Responding to investor queries in the LM Inbox.
Alia Vuic	7/06/2018	3325	0.6	1995.00	General - Investors	Responding to investor queries in the LM Inbox.
Alia Vuic	8/06/2018	3325	0.6	1995.00	General - Investors	Responding to investor queries in the LM Inbox.
Alia Vuic	8/06/2018	3325	0.6	1995.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clabey	11/06/2018	5550	1.2	6660.00	General - Investors	Distributions payable and pricing
Stacey Clabey	11/06/2018	5550	1.8	10000.00	General - Investors	Distributions payable and pricing
Stacey Clabey	12/06/2018	5550	0.7	3885.00	General - Investors	Distributions payable and pricing
Stacey Clabey	13/06/2018	5550	0.7	3885.00	General - Investors	Distributions payable and pricing
Stacey Clabey	13/06/2018	5550	1.5	8325.00	Unsecured Creditors Distribution Calculations	Distribution methodology file note - investor redemptions payable
Stacey Clabey	13/06/2018	5550	1.2	6660.00	Unsecured Creditors Distribution Calculations	Distribution methodology file note - investor redemptions payable
Stacey Clabey	14/06/2018	5550	0.4	2220.00	Unsecured Creditors Distribution Calculations	Distribution methodology file note - investor redemptions payable
Stacey Clabey	15/06/2018	5550	1.1	6055.00	Circulars/Reports To Creditors	Update to investors
Alia Vuic	12/06/2018	3325	0.6	1995.00	Circulars/Reports To Creditors	Responding to investor queries in the LM Inbox.
Stacey Clabey	13/06/2018	5550	0.3	1665.00	Circulars/Reports To Creditors	Update to investors
Stacey Clabey	13/06/2018	5550	0.8	4440.00	Circulars/Reports To Creditors	Update to investors
Stacey Clabey	13/06/2018	5550	2.0	11100.00	Circulars/Reports To Creditors	Update to investors
Stacey Clabey	20/06/2018	5550	3.7	20535.00	Circulars/Reports To Creditors	Update to investors
Stacey Clabey	20/06/2018	5550	3.5	19425.00	Circulars/Reports To Creditors	Update to investors
Stacey Clabey	21/06/2018	5550	1.2	6660.00	Circulars/Reports To Creditors	Update to investors - meeting with JV to discuss
Stacey Clabey	22/06/2018	5550	0.3	1665.00	Circulars/Reports To Creditors	Amendments to investor update report
Alia Vuic	13/06/2018	3325	0.9	2992.50	Circulars/Reports To Creditors	Preparing appendices A and B for LM Update to investors.
Alia Vuic	18/06/2018	3325	0.7	2327.50	Circulars/Reports To Creditors	Reviewing LM Inbox to identify requests for further details.
Alia Vuic	18/06/2018	3325	0.9	2992.50	Circulars/Reports To Creditors	Preparing appendices C and D for LM Update to investors.
Alia Vuic	19/06/2018	3325	0.9	2992.50	Circulars/Reports To Creditors	Preparing appendices C and D for LM Update to investors.
Alia Vuic	20/06/2018	3325	0.9	2992.50	Circulars/Reports To Creditors	Preparing appendices C and D for LM Update to investors.
Alia Vuic	20/06/2018	3325	0.4	1330.00	Circulars/Reports To Creditors	Preparing appendices C and D for LM Update to investors.
Alia Vuic	21/06/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	22/06/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.
Stacey Clabey	21/06/2018	5550	0.1	555.00	Circulars/Reports To Creditors	Sending report for finalisation
Stacey Clabey	21/06/2018	5550	0.7	3885.00	General - Creditors	Review of updated email list and email to JV
Alia Vuic	23/06/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	26/06/2018	3325	0.5	1662.50	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	26/06/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	26/06/2018	3325	0.4	1330.00	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	26/06/2018	3325	1.0	3325.00	General - Investors	Updating email registry, removing duplicates and undeliverable.
Alia Vuic	28/06/2018	3325	0.8	2660.00	Circulars/Reports To Creditors	Reviewing investor update list.
Alia Vuic	28/06/2018	3325	0.4	1330.00	Circulars/Reports To Creditors	Draft email to investors re update list.
Alia Vuic	29/06/2018	3325	0.4	1330.00	Circulars/Reports To Creditors	Uploading update information to website.
Alia Vuic	28/06/2018	3325	0.7	2327.50	Circulars/Reports To Creditors	Attending to investor mail out.
Alia Vuic	29/06/2018	3325	0.4	1330.00	Circulars/Reports To Creditors	Attending to investor mail out.
Alia Vuic	29/06/2018	3325	1.1	3717.50	General - Creditors	Responding to investor queries in the LM Inbox.
Alia Vuic	29/06/2018	3325	0.6	1995.00	General - Creditors	Responding to investor queries in the LM Inbox.

Summary of work done

For the period 28 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (£) Millions	Milestone	Narration
Stacey Cliby	2/07/2018	5550	0.4	220.00	General - Investors	Investor correspondence
Stacey Cliby	2/07/2018	5550	0.3	165.00	General - Investors	Investor correspondence
Melissa Lauren	5/07/2018	3150	2.4	756.00	General - Investors	Meeting with SG regarding the undeliverable email work stream.
Melissa Lauren	5/07/2018	3150	2.0	630.00	General - Investors	Attending to the breakdown and affidavit wording for the investor register and those which have been removed.
Melissa Lauren	5/07/2018	3150	1.3	425.50	General - Investors	Attending to the breakdown and affidavit wording for the investor register and those which have been removed.
Melissa Lauren	6/07/2018	3150	2.0	630.00	General - Investors	Attending to the breakdown and affidavit wording for the investor register and those which have been removed.
Melissa Lauren	6/07/2018	3150	0.4	140.00	General - Investors	Attending to the breakdown and affidavit wording for the investor register and those which have been removed.
Melissa Lauren	6/07/2018	3150	2.0	630.00	General - Investors	Attending to the breakdown and affidavit wording for the investor register and those which have been removed. Meeting with SG and JV regarding updated data.
Melissa Lauren	6/07/2018	3150	0.2	63.00	General - Investors	Attending to the breakdown and affidavit wording for the investor register and those which have been removed.
Aida Vučić	2/07/2018	3325	0.7	222.75	General - Investors	Responding to investor queries in the LM Inbox.
Aida Vučić	2/07/2018	3325	0.6	199.50	General - Investors	Responding to investor queries in the LM Inbox.
Aida Vučić	2/07/2018	3325	0.3	97.50	General - Investors	Responding to investor queries in the LM Inbox.
Aida Vučić	2/07/2018	3325	0.3	97.50	General - Investors	Responding to investor queries in the LM Inbox.
Aida Vučić	2/07/2018	3325	0.4	133.00	General - Investors	Responding to investor queries in the LM Inbox.
Aida Vučić	4/07/2018	3325	0.7	222.75	General - Investors	Responding to investor queries in the LM Inbox.
Aida Vučić	5/07/2018	3325	0.8	266.00	General - Investors	Responding to investor queries in the LM Inbox.
Aida Vučić	5/07/2018	3325	0.7	222.75	General - Investors	Responding to investor queries in the LM Inbox.
Aida Vučić	6/07/2018	3325	0.6	199.50	General - Investors	Review of procedure undertaken to refresh email registry for LM.
Aida Vučić	6/07/2018	3325	0.6	199.50	General - Investors	Review of investor reform process undertaken by Trustees.
Aida Vučić	6/07/2018	3325	0.6	199.50	General - Investors	Draft correspondence to investor regarding application.
Stacey Cliby	8/07/2018	5550	0.2	111.00	General - Investors	Review of investor correspondence
Stacey Cliby	11/07/2018	5550	4.2	2331.00	General - Investors	Review of LHMV response to unblocker update and response
Stacey Cliby	12/07/2018	5550	1.4	777.00	General - Investors	Review of LHMV response to unblocker update and response
Stacey Cliby	13/07/2018	5550	0.2	111.00	General - Investors	Respond to LHMV unblocker update questions
Stacey Cliby	13/07/2018	5550	0.2	111.00	General - Investors	Discussion with JV re: response to LHMV
Stacey Cliby	13/07/2018	5550	0.3	166.50	General - Investors	Response to LHMV
Aida Vučić	9/07/2018	3325	0.6	199.50	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	9/07/2018	3325	0.6	199.50	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	10/07/2018	3325	0.6	199.50	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	10/07/2018	3325	0.6	199.50	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	11/07/2018	3325	0.6	199.50	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	11/07/2018	3325	0.6	199.50	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	11/07/2018	3325	0.7	222.75	General - Creditors	Review of previous notice to unblockers re remuneration.
Aida Vučić	12/07/2018	3325	0.4	133.00	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	12/07/2018	3325	0.4	133.00	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	13/07/2018	3325	0.6	199.50	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	13/07/2018	3325	0.5	166.25	General - Creditors	Responding to investor queries in the LM Inbox.
Stacey Cliby	16/07/2018	5550	0.6	333.00	General - Investors	Review of correspondence from SPB re: disclosure of documents to investor group, response to LHMV
Stacey Cliby	16/07/2018	5550	0.4	222.00	General - Investors	Investor correspondence
Stacey Cliby	20/07/2018	5550	2.6	1440.00	General - Investors	Response to LHMV and summary of AIS claim, discussion with David O'Brien and Nadia Broad (Mitar Eilat)
Stacey Cliby	20/07/2018	5550	0.2	111.00	General - Investors	Email to JV re: response to LHMV on disclosure of documents
Stacey Cliby	20/07/2018	5550	0.5	277.50	General - Investors	Review of email from Mitar Eilat - amendments to LHMV response regarding AIS discontinuance, sending email response to LHMV
Stacey Cliby	21/07/2018	5550	0.4	222.00	General - Investors	Prepared mail out to investors in respect to the LM Managed Performance Fund.
Adam Jose	17/07/2018	3150	1.5	472.50	General - Creditors	Attending to the mailbox filing.
Melissa Lauren	17/07/2018	3150	0.5	157.50	General - Investors	Linking with lawyers in respect to documents to be uploaded to website.
Melissa Lauren	17/07/2018	3150	2.0	630.00	Creditors/Reports To Creditors	Collect and print documents for mailbox.
Melissa Lauren	17/07/2018	3150	2.5	787.50	General - Investors	Attending to investor mailbox, re: Matter BS12716
Melissa Lauren	18/07/2018	3150	0.5	157.50	General - Investors	Management of the unblocker update.
Andra Parsham	17/07/2018	3150	2.3	729.00	General - Investors	Attending to mailbox to LM creditors.
Patrick O'Leary	17/07/2018	3150	1.1	355.50	General - Investors	Assist with Investor Mail Out.
Aida Vučić	16/07/2018	3325	0.5	166.25	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	17/07/2018	3325	0.6	199.50	General - Investors	Replying with TF to update relevant documents to LM website.
Aida Vučić	17/07/2018	3325	0.6	199.50	General - Investors	Email correspondence distribution to unblockers re: Matter BS12716/15 - PAF claim.
Aida Vučić	18/07/2018	3325	0.7	222.75	General - Creditors	Responding to investor queries.
Aida Vučić	18/07/2018	3325	0.7	222.75	General - Creditors	Responding to investor queries.
Aida Vučić	19/07/2018	3325	1.1	357.50	General - Investors	Attending to email distribution re: fee application.
Aida Vučić	19/07/2018	3325	1.1	357.50	General - Investors	Filing and reviewing email bounce backs.
Aida Vučić	20/07/2018	3325	0.7	222.75	General - Creditors	Responding to investor queries in the LM Inbox.
Aida Vučić	20/07/2018	3325	0.7	222.75	General - Creditors	Responding to investor queries in the LM Inbox.
Stacey Cliby	23/07/2018	5550	0.5	277.50	General - Investors	Review of correspondence from LHMV and response
Stacey Cliby	23/07/2018	5550	0.3	166.50	General - Investors	Review of correspondence from LHMV and response
Stacey Cliby	23/07/2018	5550	1.1	605.00	General - Investors	Consideration of 180000 Euro claim for response to LHMV
Stacey Cliby	23/07/2018	5550	1.0	550.00	General - Investors	Review of correspondence from LHMV and response
Stacey Cliby	25/07/2018	5550	0.4	222.00	General - Investors	Meeting with JV to discuss response to LHMV
Stacey Cliby	25/07/2018	5550	0.7	388.50	General - Investors	LHMV responses
Stacey Cliby	26/07/2018	5550	0.2	111.00	General - Investors	Discussion with JV re: response to LHMV
Stacey Cliby	26/07/2018	5550	1.0	550.00	Creditors/Reports To Creditors	Attending to investor mailbox, re: Matter 11917-2015
Alfred Braschke	25/07/2018	3175	1.0	317.50	Creditors/Reports To Creditors	Attending to investor mailbox, re: Matter 11917-2015
Alfred Braschke	25/07/2018	3175	1.0	317.50	Creditors/Reports To Creditors	Attending to investor mailbox, re: Matter 11917-2015
Alfred Braschke	25/07/2018	3175	1.0	317.50	Creditors/Reports To Creditors	Attending to investor mailbox, re: Matter 11917-2015
Adana Jose	25/07/2018	3100	1.5	465.00	General - Creditors	Attending to investor mailbox, re: Matter 11917-2015.
Aida Vučić	23/07/2018	3325	0.8	266.00	General - Creditors	Responding to investor queries in the LM Inbox.



Summary of work done  
For the period 28 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (£) Milestone	Narration
Aled Dwyall	6/09/2018	2275	0.8	2200.00 General - Investors	Responding to investor queries in the LM Inbox
Aled Dwyall	7/09/2018	2275	0.1	227.50 General - Investors	Issuing phone call from ASIC regarding investor update 18 and correspondence to investors
Melissa Lourens	4/09/2018	3550	1.0	3550.00 General - Investors	Review and respond to emails.
Melissa Lourens	5/09/2018	3550	0.5	1775.00 General - Investors	Review and respond to emails.
Stacey Clabey	10/09/2018	3550	0.4	1420.00 General - Investors	Review of correspondence from Victor John and preparation of response regarding historical receipts and payments of the fund
Stacey Clabey	10/09/2018	3550	2.6	9430.00 General - Investors	Review of correspondence from Victor John and preparation of response regarding historical receipts and payments of the fund
Stacey Clabey	10/09/2018	3550	3.7	13135.00 General - Investors	Review of correspondence from Victor John and preparation of response regarding historical receipts and payments of the fund
Stacey Clabey	10/09/2018	3550	0.5	1775.00 General - Investors	Consideration of request from Simon Lister, review of shareholder register to identify representation of Friends Provident and Old Mutual
Stacey Clabey	13/09/2018	3550	0.3	1065.00 General - Investors	Consideration of request from Simon Lister and draft response
Aled Dwyall	10/09/2018	2275	0.3	682.50 General - Investors	Responding to investor queries in the LM Inbox
Aled Dwyall	11/09/2018	2275	0.1	227.50 General - Investors	Responding to investor queries in the LM Inbox
Aled Dwyall	11/09/2018	2275	0.8	2275.00 Unsecured Creditors Distribution Calculations	Preparing distribution analysis spreadsheet comparing investor registers for equitable distribution
Aled Dwyall	11/09/2018	2275	1.2	3330.00 Unsecured Creditors Distribution Calculations	Preparing distribution analysis spreadsheet comparing investor registers for equitable distribution
Aled Dwyall	11/09/2018	2275	0.9	2447.50 Unsecured Creditors Distribution Calculations	Preparing distribution analysis spreadsheet comparing investor registers for equitable distribution
Aled Dwyall	11/09/2018	2275	0.5	1137.50 Unsecured Creditors Distribution Calculations	Preparing distribution analysis spreadsheet comparing investor registers for equitable distribution
Aled Dwyall	12/09/2018	2275	0.3	682.50 General - Investors	Responding to investor queries in the LM Inbox
Aled Dwyall	13/09/2018	2275	0.7	1592.50 Unsecured Creditors Distribution Calculations	Preparing distribution analysis spreadsheet comparing investor registers for equitable distribution
Aled Dwyall	13/09/2018	2275	1.0	2275.00 Unsecured Creditors Distribution Calculations	Preparing distribution analysis spreadsheet comparing investor registers for equitable distribution
Melissa Lourens	17/09/2018	3550	1.8	6390.00 General - Investors	Attending to and review of the correspondence for investors.
Stacey Clabey	18/09/2018	3550	0.5	1775.00 General - Investors	Investor correspondence
Aled Dwyall	18/09/2018	2275	1.0	2275.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	20/09/2018	2275	1.0	2275.00 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	20/09/2018	3550	1.0	3550.00 General - Investors	Review and respond to creditor queries.
Aled Dwyall	27/09/2018	2275	0.3	682.50 General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clabey	27/09/2018	3550	1.1	3905.00 General - Investors	Response to Victor John
Aled Dwyall	28/09/2018	2275	1.8	4095.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	2/10/2018	2275	1.3	2957.50 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	3/10/2018	3550	1.3	4615.00 General - Investors	Attending to email review and response.
Aled Dwyall	4/10/2018	2275	0.3	682.50 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	5/10/2018	2275	0.5	1137.50 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	9/10/2018	2275	1.8	4095.00 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	8/10/2018	3550	0.5	1775.00 General - Investors	Review of correspondence.
Aled Dwyall	10/10/2018	2275	0.8	2020.00 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	10/10/2018	3550	1.9	6745.00 General - Investors	Review of and drafting of emails for investor correspondence.
Aled Dwyall	11/10/2018	2275	0.5	1137.50 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	11/10/2018	3550	1.0	3550.00 General - Investors	Review of and update correspondence to investors.
Aled Dwyall	12/10/2018	2275	0.1	227.50 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	17/10/2018	2275	0.2	455.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	23/10/2018	2275	1.4	3185.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	24/10/2018	2275	1.1	2502.50 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	24/10/2018	3550	2.3	8065.00 General - Investors	Review of and respond to draft emails to shareholders.
Aled Dwyall	25/10/2018	2275	0.6	1365.00 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	26/10/2018	3550	0.1	355.00 General - Investors	Attending to the investor emails.
Aled Dwyall	26/10/2018	2275	0.5	1137.50 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	26/10/2018	3550	0.3	1065.00 General - Investors	Responding to investor queries.
Aled Dwyall	28/10/2018	2275	0.2	455.00 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	29/10/2018	3550	1.0	3550.00 General - Investors	Attending to correspondence from investors.
Melissa Lourens	30/10/2018	3550	1.3	4615.00 General - Investors	Review of correspondence. Provide changes
Aled Dwyall	30/10/2018	2275	0.2	455.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	1/11/2018	2275	0.9	2047.50 General - Investors	Investor correspondence
Stacey Clabey	1/11/2018	3550	0.8	2840.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	1/11/2018	2275	0.6	1365.00 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	2/11/2018	3550	0.4	1420.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	5/11/2018	2275	0.3	682.50 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	5/11/2018	3550	1.0	3550.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	6/11/2018	2275	0.3	682.50 General - Investors	Investor correspondence.
Aled Dwyall	7/11/2018	2275	1.1	2502.50 General - Investors	Compiling all emails sent from Investor Mr. Charles Borg in the Trustee period to be sent for legal advice.
Aled Dwyall	7/11/2018	2275	1.0	2275.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	8/11/2018	2275	1.1	2502.50 General - Investors	Compiling all emails sent from Investor Mr. Charles Borg in the Trustee period to be sent for legal advice.
Melissa Lourens	8/11/2018	3550	1.4	4970.00 General - Investors	Review of and respond to investor queries.
Melissa Lourens	8/11/2018	3550	1.0	3550.00 General - Investors	Assist in the barrister of correspondence for court application in respect to Charles Borg
Aled Dwyall	9/11/2018	2275	0.5	1137.50 General - Investors	Review and update draft emails.
Aled Dwyall	9/11/2018	2275	2.1	4787.50 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	13/11/2018	2275	0.4	890.00 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	13/11/2018	2275	0.3	682.50 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	13/11/2018	2275	0.4	890.00 General - Investors	Consulting email from Charles Borg Investor, and adding to the combined document of all correspondence from.
Aled Dwyall	13/11/2018	2275	1.1	2502.50 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	21/11/2018	2275	0.7	1592.50 General - Investors	Responding to investor queries in the LM Inbox.
Aled Dwyall	21/11/2018	2275	1.3	2957.50 General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clabey	21/11/2018	3550	0.5	1775.00 General - Investors	Shareholder correspondence
Aled Dwyall	21/11/2018	2275	0.2	455.00 General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	30/11/2018	3550	1.3	4615.00 General - Investors	Review of correspondence
Aled Dwyall	30/11/2018	2275	0.7	1592.50 General - Investors	Responding to investor queries in the LM Inbox.

Summary of work done  
For the period 28 May 2018 to 1 September 2019

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Mission
Aled Drazakis	5/12/2018	\$275	1.2	\$330.00	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	6/12/2018	\$150	0.5	\$175.00	General - Investors	Review of correspondence to investors.
Stacey Gibby	6/12/2018	\$550	0.3	\$165.00	General - Investors	Update to investors
Stacey Gibby	7/12/2018	\$550	3.1	\$1,705.00	General - Investors	Update to investors
Melissa Lourens	7/12/2018	\$350	2.4	\$1,050.00	General - Investors	Review and draft responses to investors.
Aled Drazakis	7/12/2018	\$275	0.6	\$165.00	General - Investors	Incoming phone call from regarding investor query. Responding to investor queries in the LM Inbox.
Stacey Gibby	10/12/2018	\$550	4.1	\$2,255.00	General - Investors	Update to unitholders
Aled Drazakis	10/12/2018	\$275	0.5	\$137.50	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	10/12/2018	\$150	1.0	\$150.00	General - Investors	Review of correspondence to be issued.
Aled Drazakis	11/12/2018	\$275	0.4	\$110.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	12/12/2018	\$275	0.4	\$110.00	General - Investors	Attending to investor queries in the LM Inbox.
Stacey Gibby	12/12/2018	\$550	1.2	\$660.00	General - Investors	Review and amendments to investor update report, awaiting to Mihiraj Elson and SPB for their review and input.
Stacey Gibby	12/12/2018	\$550	0.8	\$440.00	General - Investors	Investor correspondence
Stacey Gibby	14/12/2018	\$550	0.9	\$495.00	General - Investors	Review of email list, new unitholders and assignment of new email addresses to unitholder accounts
Stacey Gibby	17/12/2018	\$550	0.6	\$330.00	General - Investors	Review of SPB comments to investor update, ensuring that version compiling all amendments.
Aled Drazakis	17/12/2018	\$275	1.5	\$412.50	General - Investors	Attending to finalisation and distribution of unitholder update report
Aled Drazakis	21/12/2018	\$275	2.5	\$687.50	General - Investors	Preparing email send list and sending Update to Investors # 20 to investors.
Stacey Gibby	21/12/2018	\$550	0.5	\$275.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	11/01/2019	\$100	1.8	\$180.00	General - Investors	Investor correspondence
Aled Drazakis	14/01/2019	\$300	1.6	\$480.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	15/01/2019	\$100	0.6	\$180.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	17/01/2019	\$100	1.2	\$120.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Gibby	18/01/2019	\$550	0.2	\$110.00	General - Investors	Discussion with LD re: unitholder undeliverable, sending recent schedule
Aled Drazakis	18/01/2019	\$100	2.2	\$660.00	General - Investors	Responding to investor queries in the LM Inbox. Updating email register for postal letters that were undeliverable.
Aled Drazakis	21/01/2019	\$100	0.2	\$100.00	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	22/01/2019	\$150	1.5	\$225.00	General - Investors	Review of correspondence with investors and review of relevant responses for instance.
Aled Drazakis	23/01/2019	\$300	0.5	\$150.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	24/01/2019	\$100	0.3	\$90.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	25/01/2019	\$100	0.1	\$50.00	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	28/01/2019	\$150	0.5	\$112.50	General - Investors	Review of draft correspondence to investors.
Melissa Lourens	30/01/2019	\$150	0.5	\$112.50	General - Investors	Review of draft correspondence to investors.
Aled Drazakis	30/01/2019	\$100	0.8	\$240.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	31/01/2019	\$100	0.5	\$150.00	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	31/01/2019	\$150	0.5	\$112.50	General - Investors	Review of draft correspondence to investors.
Stacey Gibby	4/02/2019	\$550	0.2	\$110.00	General - Investors	Review of unitholder correspondence
Aled Drazakis	4/02/2019	\$100	0.8	\$270.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	6/02/2019	\$100	0.9	\$270.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Gibby	7/02/2019	\$550	0.5	\$275.00	General - Investors	Investor correspondence - amendments to responses to Charles Borg and Lorraine Fabros
Aled Drazakis	7/02/2019	\$100	0.5	\$150.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	8/02/2019	\$100	0.8	\$240.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	15/02/2019	\$100	0.8	\$240.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	14/02/2019	\$100	2.0	\$600.00	General - Investors	Attending to the review of correspondence. Draft responses to unitholders.
Melissa Lourens	14/02/2019	\$350	0.3	\$115.00	General - Investors	Investor correspondence
Stacey Gibby	14/02/2019	\$550	2.1	\$630.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	4/03/2019	\$100	3.2	\$960.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	4/03/2019	\$550	1.2	\$660.00	General - Investors	Attaching LD to investigating transaction in light of unitholder query and discussion regarding appropriate response, general review of unitholder correspondence
Stacey Gibby	6/03/2019	\$550	0.5	\$275.00	General - Investors	Unitholder correspondence
Aled Drazakis	6/03/2019	\$100	0.3	\$90.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Gibby	11/03/2019	\$550	1.0	\$550.00	General - Investors	Unitholder correspondence
Aled Drazakis	11/03/2019	\$100	1.8	\$180.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	12/03/2019	\$100	0.2	\$60.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	20/03/2019	\$100	0.8	\$240.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	21/03/2019	\$100	1.1	\$330.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Gibby	21/03/2019	\$550	1.1	\$665.00	General - Investors	Investor correspondence
Stacey Gibby	25/03/2019	\$550	0.5	\$275.00	General - Investors	Investor correspondence
Aled Drazakis	25/03/2019	\$100	0.8	\$270.00	General - Investors	Responding to investor queries in the LM Inbox.
Aled Drazakis	27/03/2019	\$100	1.0	\$300.00	General - Investors	Internal meeting to discuss investor email register, update process and LM Inbox.
Stacey Gibby	27/03/2019	\$550	1.0	\$550.00	General - Investors	Meeting with Lex to discuss email register and ongoing administration
Stacey Gibby	28/03/2019	\$550	0.3	\$165.00	General - Investors	Various discussions with Lex regarding investor register and mail undeliverable, review of mail undeliverable
Aled Drazakis	29/03/2019	\$100	1.0	\$300.00	General - Investors	Responding to investor queries in the LM Inbox.
Joseph Kerins	1/04/2019	\$275	0.2	\$152.50	General - Creditors	Responding to investor queries in the LM Inbox
Aled Drazakis	1/04/2019	\$100	0.5	\$162.50	General - Creditors	Reviewing investor correspondence.
Joseph Kerins	3/04/2019	\$275	0.2	\$152.50	General - Creditors	Responding to investor queries in the LM Inbox
Aled Drazakis	3/04/2019	\$100	1.5	\$450.00	General - Creditors	Updating email register
Aled Drazakis	3/04/2019	\$100	0.5	\$162.50	General - Creditors	Review of investor correspondence.
Aled Drazakis	5/04/2019	\$100	0.5	\$162.50	General - Creditors	Review of investor correspondence.
Joseph Kerins	5/04/2019	\$275	0.5	\$450.00	General - Creditors	Correspondence with Lex market re: reasons to discuss email register.
Joseph Kerins	5/04/2019	\$275	0.3	\$162.50	General - Creditors	Responding to investor queries in the LM Inbox
Joseph Kerins	8/04/2019	\$275	0.3	\$162.50	General - Creditors	Responding to investors via the LM Inbox

Summary of work done

For the period 28 May 2018 to 1 September 2019

Staff member	Date	Rate	Hours	Cost (K)	Activities	Narration
Joseph Karfa	12/04/2019	£275	0.3	£82.50	General - Creditors	Responding to investors via the LM Inbot
Joseph Karfa	15/04/2019	£275	0.2	£55.00	General - Creditors	Responding to investors via the LM Inbot
Stacey Clabby	15/04/2019	£550	1.5	£825.00	General - Investors	Review of unholder accounts where email correspondence undeliverable, review of recent investor correspondence
Joseph Karfa	21/04/2019	£275	0.3	£82.50	General - Creditors	Responding to investors via the LM Inbot
Stacey Clabby	26/04/2019	£550	0.4	£220.00	General - Investors	Discussion with JN and review of investor email record
Joseph Karfa	26/04/2019	£275	0.3	£82.50	General - Creditors	Responding to investors via the LM Inbot
Joseph Karfa	29/04/2019	£275	0.3	£82.50	General - Creditors	Responding to investors via the LM Inbot
Joseph Karfa	30/04/2019	£275	0.3	£82.50	General - Creditors	Analysing data given by an LM investor and formulating a response
Stacey Clabby	1/05/2019	£550	1.0	£550.00	General - Investors	Meeting with Kameron - Link Market Services re: distribution process
Aida Vučić	2/05/2019	£325	0.7	£227.50	Unsecured Creditors	Distribution Calculations
Joseph Karfa	3/05/2019	£275	0.3	£82.50	General - Creditors	Initial analysis on the dividend distribution process and values for unholders.
Joseph Karfa	8/05/2019	£275	0.3	£82.50	General - Creditors	Responding to investors via the LM Inbot
Aida Vučić	8/05/2019	£325	0.7	£227.50	General - Creditors	Review and update of creditor correspondence.
Stacey Clabby	8/05/2019	£550	1.2	£660.00	General - Investors	Email to Kameron (Link) re: some final consideration of update process
Aida Vučić	9/05/2019	£325	0.7	£227.50	General - Creditors	Review and update of creditor correspondence.
Aida Vučić	10/05/2019	£325	0.5	£162.50	General - Creditors	Review and update of creditor correspondence.
Joseph Karfa	10/05/2019	£275	0.4	£110.00	General - Creditors	Responding to investors via the LM Inbot
Stacey Clabby	13/05/2019	£550	0.5	£275.00	General - Investors	Meeting with AV to discuss register update
Aida Vučić	13/05/2019	£325	0.9	£282.50	General - Creditors	Review and update of unholder registry with updated email.
Aida Vučić	16/05/2019	£325	0.7	£227.50	General - Creditors	Review of Link market proposal for registry update.
Stacey Clabby	17/05/2019	£550	1.0	£550.00	General - Investors	Meeting with AV to discuss Link quote and call to Ben Smith to discuss update process.
Aida Vučić	17/05/2019	£325	0.8	£260.00	General - Creditors	Internal meeting re Link market unholder update.
Joseph Karfa	21/05/2019	£275	0.7	£182.50	General - Creditors	Responding to investor queries via the LM Inbot
Aida Vučić	21/05/2019	£325	0.4	£130.00	General - Investors	Review and update of investor correspondence.
Stacey Clabby	21/05/2019	£550	0.2	£110.00	General - Investors	Consideration of investor update process
Stacey Clabby	22/05/2019	£550	0.4	£220.00	General - Investors	Unholder correspondence, review and amendments to email to Kameron (Link)
Aida Vučić	22/05/2019	£325	0.5	£162.50	General - Investors	Review and update of investor correspondence.
Joseph Karfa	22/05/2019	£275	0.3	£82.50	General - Creditors	Responding to investor queries via the LM Inbot
Aida Vučić	22/05/2019	£325	0.6	£195.00	General - Investors	Draft correspondence to Link market re teleconference queries.
Aida Vučić	24/05/2019	£325	0.7	£227.50	General - Investors	Teleconference with Link market re investor registry update.
Joseph Karfa	24/05/2019	£275	0.5	£137.50	General - Creditors	Responding to investors via the LM Inbot
Aida Vučić	24/05/2019	£325	1.0	£325.00	General - Investors	Meeting with Link Market to discuss investor registry update process.
Stacey Clabby	27/05/2019	£550	0.8	£440.00	General - Investors	Call with Kameron - Link, meeting with AV to discuss investor registry update process
Aida Vučić	28/05/2019	£325	0.6	£195.00	General - Investors	Review of investor correspondence.
Joseph Karfa	28/05/2019	£275	0.5	£137.50	General - Creditors	Responding to investors via the LM Inbot
Aida Vučić	30/05/2019	£325	0.7	£227.50	General - Investors	Draft correspondence to Link Market re expected process and feedback sought.
Aida Vučić	30/05/2019	£325	0.5	£162.50	General - Investors	Review of investor correspondence.
Aida Vučić	31/05/2019	£325	0.5	£162.50	General - Investors	Review of investor correspondence.
Joseph Karfa	31/05/2019	£275	0.5	£137.50	General - Creditors	Responding to investors via the LM Inbot
Stacey Clabby	31/05/2019	£550	0.7	£385.00	General - Investors	Review of investor distribution analysis, review and amendments to draft email to Ben Smith and sending
Aida Vučić	3/06/2019	£325	0.5	£162.50	General - Investors	Review of investor correspondence.
Aida Vučić	8/06/2019	£325	0.5	£162.50	General - Investors	Review of investor correspondence.
Joseph Karfa	8/06/2019	£275	0.3	£82.50	General - Creditors	Responding to investors via the LM Inbot
Stacey Clabby	7/06/2019	£550	1.3	£660.00	General - Investors	T/C with Ben Smith re: registry update process, review of process and amendments in line with discussion
Aida Vučić	10/06/2019	£325	0.3	£106.25	General - Investors	Review of investor correspondence.
Aida Vučić	11/06/2019	£325	0.3	£106.25	General - Investors	Review of investor correspondence.
Joseph Karfa	12/06/2019	£275	0.3	£82.50	General - Creditors	Responding to investors via the LM Inbot
Stacey Clabby	13/06/2019	£550	4.2	£3087.00	General - Investors	T/C with Kameron (Link) regarding current status to update procedure, amendments to procedure and returning to Link, email to Ben Smith regarding procedure to incorporate to JV Affidavit, email to AV regarding update on process etc.
Aida Vučić	14/06/2019	£325	0.5	£162.50	General - Investors	drafting update report
Stacey Clabby	14/06/2019	£550	0.8	£440.00	General - Investors	Review of investor correspondence.
Aida Vučić	18/06/2019	£325	0.5	£162.50	General - Investors	Update to investors, correspondence with Kameron (Link) re: update process
Aida Vučić	19/06/2019	£325	0.5	£162.50	General - Investors	Review of investor correspondence.
Joseph Karfa	19/06/2019	£275	0.3	£82.50	General - Creditors	Review of correspondence.
Aida Vučić	20/06/2019	£325	1.2	£390.00	General - Creditors	Responding to investors via the LM Inbot.
Aida Vučić	20/06/2019	£325	0.5	£162.50	General - Investors	Review of correspondence.
Aida Vučić	20/06/2019	£325	0.6	£195.00	General - Investors	Review of Link market letter of arrangement.
Stacey Clabby	20/06/2019	£550	1.4	£770.00	General - Investors	Update to AV re investor registry process.
Aida Vučić	21/06/2019	£325	0.6	£195.00	General - Investors	Drafting update to investors
Joseph Karfa	21/06/2019	£275	0.5	£137.50	General - Creditors	Review of correspondence.
Stacey Clabby	21/06/2019	£550	1.0	£550.00	General - Investors	Responding to investors via the LM Inbot.
Aida Vučić	21/06/2019	£325	0.3	£106.25	General - Investors	Update report to investors.
Joseph Karfa	21/06/2019	£275	0.5	£137.50	General - Creditors	Review of investor correspondence.
Aida Vučić	21/06/2019	£325	0.6	£195.00	General - Investors	Responding to investors via the LM Inbot.
Joseph Karfa	21/06/2019	£275	0.6	£162.50	General - Creditors	Review of JV comments, amendments to update report and sending to SVB for review.
Stacey Clabby	21/06/2019	£550	0.4	£220.00	General - Investors	T/C with Ben Smith re: investor update and affidavit for court directions, T/C with Kameron (Link) regarding process of informing unholders of work balances and proposed amendments, consideration of LHMV request for inclusion in
Stacey Clabby	27/06/2019	£550	1.4	£770.00	General - Investors	update report and notes.
Stacey Clabby	28/06/2019	£550	0.5	£275.00	General - Investors	Unholder update report, correspondence with LHMV.
Joseph Karfa	28/06/2019	£275	0.6	£162.50	General - Creditors	Compiling lists of investors for email update, conducting mail out.
Joseph Karfa	3/07/2019	£275	0.3	£82.50	General - Creditors	Responding to investors via the LM Inbot.
Stacey Clabby	3/07/2019	£550	0.5	£275.00	General - Investors	Investor correspondence.
Stacey Clabby	4/07/2019	£550	3.5	£1925.00	General - Investors	Review of AV unholder workbook to identify potential unholders for personalised email update, discussion with AV.

Summary of work done  
For the period 23 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narrative
Aida Vuolo	4/07/2018	3350	2.6	\$998.00	General - Investors	LM email registry update process, coding information of undeliverable and previous mail outs.
Aida Vuolo	4/07/2018	3200	0.2	\$640.00	General - Investors	Assist with updating the undeliverable email database.
Stacey Chibby	5/07/2018	1550	1.8	\$990.00	General - Investors	Further review of AV unitholder workbook to identify postal unitholders for personalised unit holding correspondence, discussion with AV, consideration of notification and service, T/C with B&S to discuss.
Aida Vuolo	5/07/2018	3350	0.8	\$2680.00	General - Investors	Correspondence with Karaman from Link re unitholder registry quota.
Aida Vuolo	5/07/2018	3350	1.6	\$5360.00	General - Investors	LM email registry update process, coding information of undeliverable and previous mail outs.
Joseph Kerka	8/07/2018	3275	1.2	\$3930.00	General - Investors	Drafting responses to investor inquiries via the LM inbox following Update 21.
Aida Vuolo	9/07/2018	3350	0.9	\$3015.00	General - Investors	Review and update of investor correspondence.
Aida Vuolo	10/07/2018	3350	0.7	\$2345.00	General - Investors	Review of investor correspondence.
Joseph Kerka	12/07/2018	3275	0.3	\$1062.50	General - Investors	Responding to investors via the LM inbox.
Aida Vuolo	12/07/2018	3350	0.6	\$2010.00	General - Creditors	Correspondence to Karaman from Link re quote and mail out.
Aida Vuolo	16/07/2018	3350	0.7	\$2345.00	General - Investors	Review and update investor correspondence.
Joseph Kerka	16/07/2018	3275	0.8	\$2620.00	General - Creditors	Compiling list of undeliverable emails from Update 21.
Joseph Kerka	16/07/2018	3275	0.6	\$1965.00	General - Creditors	Responding to investors via the LM inbox.
Stacey Chibby	17/07/2018	1550	0.8	\$1240.00	General - Investors	Discussion with AV re: Link and distribution of withholding information, review and amendments to email to Karaman (L&A), review of unitholder register and consolidation of multiple accounts associated with single unitholder ID.
Stacey Chibby	17/07/2018	1550	1.4	\$2170.00	General - Investors	Drafting distribution notice and consideration of supporting documentation to be requested for change of details.
Joseph Kerka	17/07/2018	3275	2.5	\$8692.50	General - Creditors	Compiling list of undeliverable emails from Update 21.
Joseph Kerka	17/07/2018	3275	0.1	\$327.50	General - Creditors	Responding to investors via the LM inbox.
Stacey Chibby	18/07/2018	1550	1.5	\$2325.00	General - Investors	Review and update email correspondence.
Aida Vuolo	18/07/2018	3350	0.8	\$2680.00	General - Investors	Review of LM undeliverable against existing registry.
Aida Vuolo	18/07/2018	3350	0.3	\$1005.00	General - Investors	Review of Link endevated fee proposal.
Stacey Chibby	22/07/2018	1550	0.4	\$620.00	General - Investors	Review of revised Link register, consideration of unitholder emails not on current email list and email to AV.
Aida Vuolo	22/07/2018	3350	0.3	\$1005.00	General - Investors	Update email registry - undeliverable.
Aida Vuolo	24/07/2018	3350	0.2	\$670.00	General - Investors	Confirmation with Etan re undeliverable recipient.
Aida Vuolo	25/07/2018	3350	0.6	\$2010.00	General - Investors	Review and update investor correspondence.
Joseph Kerka	25/07/2018	3275	0.8	\$2620.00	General - Creditors	Responding to investors via the LM inbox.
Joseph Kerka	26/07/2018	3275	0.2	\$655.00	General - Creditors	Responding to investors via the LM inbox.
Aida Vuolo	1/08/2018	3350	0.6	\$2010.00	General - Investors	Review and update investor correspondence.
Aida Vuolo	2/08/2018	3350	0.6	\$2010.00	General - Investors	Review and update investor correspondence.
Joseph Kerka	2/08/2018	3275	0.5	\$1637.50	General - Creditors	Responding to investors via the LM inbox.
Joseph Kerka	6/08/2018	3275	0.5	\$1637.50	General - Creditors	Responding to investors via the LM inbox.
Joseph Kerka	6/08/2018	3275	0.3	\$1022.50	General - Creditors	Responding to investors via the LM inbox.
Joseph Kerka	13/08/2018	3275	0.5	\$1637.50	General - Creditors	Responding to investors via the LM inbox.
Joseph Kerka	15/08/2018	3275	0.4	\$1310.00	General - Creditors	Responding to investors via the LM inbox.
Joseph Kerka	20/08/2018	3275	0.2	\$655.00	General - Creditors	Responding to investors via the LM inbox.
Joseph Kerka	26/08/2018	3275	0.4	\$1310.00	General - Creditors	Responding to investors via the LM inbox.
Aida Vuolo	28/08/2018	3350	0.5	\$1725.00	General - Investors	Review and email registry.
Aida Vuolo	29/08/2018	3350	0.5	\$1725.00	General - Investors	Review and update email correspondence.
Aida Vuolo	30/08/2018	3350	0.5	\$1725.00	General - Investors	Review and update email correspondence.
Joseph Kerka	30/08/2018	3275	0.4	\$1310.00	General - Creditors	Responding to investors via the LM inbox.
Aida Vuolo	31/08/2018	3325	0.5	\$1662.50	General - Investors	Review of investor correspondence.
Aida Vuolo	21/06/2018	3325	0.6	\$1995.00	General - Investors	Amendment to investor update.
Aida Vuolo	21/06/2018	3325	0.6	\$1995.00	General - Investors	Instructions regarding investor update.
Aida Vuolo	23/06/2018	3325	0.5	\$1662.50	General - Investors	Review of investor correspondence.

377.5 \$145,778.00

Summary of work done  
For the period 28 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (\$)	Milestones	Narration
<b>Statutory Compliance</b>						
Fatima Andres	30/03/2018	\$275	0.1	\$27.50	Cat Processing	Process receipts and payments into Inco.
Fatima Andres	1/04/2018	\$275	0.1	\$27.50	Cat Processing	Process receipts and payments into Inco.
Alia Zhu	24/03/2018	\$275	0.2	\$55.00	Bank Reconciliation	Extracted banking history and completed bank reconciliation for May 2018.
Alia Zhu	8/04/2018	\$275	0.2	\$55.00	Cat Processing	Process receipts and payments into Inco.
Alia Vuic	11/06/2018	\$325	0.6	\$195.00	Alia - Bas	Preparation of LHM monthly BAS.
Alia Vuic	11/06/2018	\$325	0.8	\$260.00	Alia - Bas	Preparation of LHM and Lyon Street monthly BAS.
Alia Vuic	11/06/2018	\$325	0.6	\$195.00	Alia - Bas	Collation of LM and Lyon Street monthly BAS.
Alia Vuic	12/06/2018	\$325	0.9	\$292.50	Investigations	Preparation of unit pricing schedule as per SCA instructions.
Alia Vuic	13/06/2018	\$325	0.9	\$292.50	Investigations	Preparation of unit pricing schedule as per SCA instructions.
Alia Vuic	14/06/2018	\$325	0.9	\$292.50	Investigations	Preparation of unit pricing schedule as per SCA instructions.
Alia Vuic	13/06/2018	\$325	0.9	\$292.50	Investigations	Preparation of unit pricing schedule as per SCA instructions.
Fatima Andres	20/06/2018	\$275	0.1	\$27.50	Cat Processing	Process receipts and payments into Inco.
Fatima Andres	21/06/2018	\$275	0.1	\$27.50	Cat Processing	Process receipts and payments into Inco.
Joelle Zhang	5/07/2018	\$275	0.3	\$82.50	Opening/Closing Bank Accounts	Preparing TD set up form and sending it to RST
Joelle Zhang	5/07/2018	\$275	0.2	\$55.00	Opening/Closing Bank Accounts	Sending signed TD opening form to CBA
Joelle Zhang	6/07/2018	\$275	0.3	\$82.50	Opening/Closing Bank Accounts	Linking and opening new TD account with CBA
Joelle Zhang	6/07/2018	\$275	0.3	\$82.50	Cat Processing	Sending Term Deposit TD confirmation and calendar invite to RST
Belinda Orsvid	12/07/2018	\$275	0.8	\$220.00	Bank Reconciliation	Extracted banking history and completed bank reconciliations for June.
Belinda Orsvid	12/07/2018	\$275	0.8	\$220.00	Bank Reconciliation	Extracted banking history and completed bank reconciliations for June.
Jocita Parkinson	12/07/2018	\$130	0.8	\$104.00	Alia - Bas	Attending to preparation of monthly BAS
Jocita Parkinson	12/07/2018	\$130	0.8	\$104.00	Alia - Bas	Attending to preparation of monthly BAS for 457 Lygon Street
Stacey Cliby	18/07/2018	\$350	0.1	\$35.00	Cheques/Transfers	Review of payments
Stacey Cliby	18/07/2018	\$350	0.1	\$35.00	Alia - Bas	Review of BAS
Melissa Louren	18/07/2018	\$350	1.5	\$525.00	Annual Reporting Obligations	Attending to the FY 17 financial reports.
Melissa Louren	18/07/2018	\$350	0.5	\$175.00	Annual Reporting Obligations	Attending to the FY 17 financial reports.
Alia Vuic	18/07/2018	\$325	0.6	\$255.00	Correspondence Voluntary Kimbabwe	Review of the monthly BAS for LM and 457-459 Lygon Street.
Melissa Louren	18/07/2018	\$350	1.5	\$525.00	Annual Reporting Obligations	Attending to the preparation of financial reports.
Melissa Louren	18/07/2018	\$350	1.5	\$525.00	Annual Reporting Obligations	Attending to the preparation of financial reports.
Melissa Louren	24/07/2018	\$350	1.5	\$525.00	Annual Reporting Obligations	Attending to the preparation of financial reports.
Melissa Louren	24/07/2018	\$350	1.5	\$525.00	Annual Reporting Obligations	Attending to the preparation of financial reports.
Melissa Louren	27/07/2018	\$350	2.0	\$700.00	Annual Reporting Obligations	Attending to the preparation of financial reports.
Stacey Cliby	21/08/2018	\$350	0.2	\$110.00	Cash Book Processing/Reconciliations	Review of payment / receipts to reflect LM funding
Melissa Louren	31/07/2018	\$350	1.0	\$350.00	Annual Reporting Obligations	Attending to the management accounts.
Melissa Louren	1/08/2018	\$350	0.5	\$175.00	Annual Reporting Obligations	Attending to the management accounts.
Melissa Louren	1/08/2018	\$350	0.6	\$210.00	Annual Reporting Obligations	Attending to the management accounts.
Melissa Louren	1/08/2018	\$350	2.1	\$735.00	Annual Reporting Obligations	Attending to the management accounts.
Melissa Louren	2/08/2018	\$350	1.5	\$525.00	Annual Reporting Obligations	Attending to the management accounts.
Melissa Louren	1/08/2018	\$350	0.5	\$175.00	Annual Reporting Obligations	Attending to the management accounts.
Belinda Orsvid	1/08/2018	\$275	0.1	\$27.50	Receipts/Banking	Process receipts and payments into Inco.
Belinda Orsvid	1/08/2018	\$275	0.8	\$220.00	Bank Reconciliation	Extracted banking history and completed bank reconciliation for July.
Alia Vuic	1/08/2018	\$325	0.3	\$102.50	Alia - Bas	Preparation of monthly BAS.
Joelle Zhang	30/07/2018	\$275	0.1	\$27.50	Cat Processing	Requesting rates from CBA.
Joelle Zhang	30/07/2018	\$275	0.2	\$55.00	Cat Processing	Sending TD rates to RST for instructions.
Joelle Zhang	30/07/2018	\$275	0.2	\$55.00	Cat Processing	Sending TD instructions to the bank.
Joelle Zhang	31/07/2018	\$275	0.1	\$27.50	Cat Processing	Sending TD closure confirmation to RST.
Joelle Zhang	21/08/2018	\$275	0.2	\$55.00	Cat Processing	Attending transactions in Inco
Alia Zhu	24/08/2018	\$275	0.1	\$27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for BAS July 2018. Involving missing receipts and payments from RST.
Alia Zhu	24/08/2018	\$275	0.7	\$192.50	Bank Reconciliation	Extracted banking history and completed bank reconciliation for BAS July 2018.
Stacey Cliby	9/08/2018	\$350	0.1	\$35.00	Cheques/Transfers	Review of payments
Stacey Cliby	9/08/2018	\$350	0.1	\$35.00	Alia - Bas	Review of BAS
Joelle Zhang	14/08/2018	\$275	0.2	\$55.00	Cat Processing	Requesting TD rates from CBA
Joelle Zhang	14/08/2018	\$275	0.2	\$55.00	Cat Processing	Rolling over TD with CBA
Joelle Zhang	15/08/2018	\$275	0.1	\$27.50	Cat Processing	Sending TD confirmation to RST
Alia Vuic	21/08/2018	\$325	1.1	\$357.50	Alia Correspondence	Preparing form 5603 in respect to Lygon Street.
Alia Vuic	22/08/2018	\$325	0.7	\$227.50	Alia Correspondence	Correspondence with ASIC re request for hard copy form 5603 for Lygon Street appointment.
Alia Vuic	23/08/2018	\$325	0.5	\$162.50	Alia Correspondence	Preparation of form 505 in respect to 457-459 Lygon Street.
Alia Vuic	24/08/2018	\$325	0.6	\$195.00	Alia Correspondence	Letter to ASIO re accompanying form 5603 for Lygon Street.
Alia Vuic	24/08/2018	\$325	1.1	\$357.50	Alia Correspondence	Preparation of form 5603.
Alia Vuic	24/08/2018	\$325	0.2	\$65.00	Alia Correspondence	Correspondence to ML re lodgement of 5603.
Alia Vuic	24/08/2018	\$325	0.2	\$65.00	Alia Correspondence	Correspondence to ML re lodgement of 5603 and structure data format.
Alia Vuic	24/08/2018	\$325	0.3	\$97.50	Alia Correspondence	Completion of form 5603 and 505.
Alia Zhu	24/08/2018	\$275	0.6	\$165.00	Cat Processing	Process receipts and payments into Inco.
Stacey Cliby	30/08/2018	\$350	0.2	\$110.00	Alia - Bas	Discussion with ML re Lygon/LM GST problem
Stacey Cliby	30/08/2018	\$350	0.4	\$220.00	Alia Correspondence	TD with ML and Mafie (ASIC) re: invoice compliance resolved by ASIO and AFP
Melissa Louren	23/08/2018	\$350	2.0	\$700.00	Annual Reporting Obligations	Annual reports FY17
Melissa Louren	30/08/2018	\$350	1.5	\$525.00	Annual Reporting Obligations	Annual reports FY17
Melissa Louren	30/08/2018	\$350	0.5	\$175.00	Annual Reporting Obligations	Annual reports FY17
Melissa Louren	30/08/2018	\$350	2.0	\$700.00	Annual Reporting Obligations	Annual reports FY17
Melissa Louren	31/08/2018	\$350	2.0	\$700.00	Annual Reporting Obligations	Annual reports FY17

Summary of work done

For the period 21 May 2018 to 1 September 2018

Staff member	Date	Rate	Hours	Cost (£)	Milestone	Narration
Melissa Louren	31/03/2018	£350	0.5	£175.00	Annual Reporting Obligations	Annual reports FY17
Melissa Louren	31/03/2018	£350	2.0	£700.00	Annual Reporting Obligations	Annual reports FY17
Stacey Clabry	3/09/2018	£550	0.3	£165.00	Cheques/Transfers	Review of payments
Stacey Clabry	3/09/2018	£550	2.0	£1,100.00	Annual Reporting Obligations	Meeting with ML to discuss FY17 and FY18 financials
Cliffina Lemos	3/09/2018	£275	0.1	£27.50	Cat Processing	Process receipts and payments into Inad.
Melissa Louren	3/09/2018	£350	1.0	£350.00	Annual Reporting Obligations	Meeting with BO regarding the annual reports.
Melissa Louren	3/09/2018	£350	1.0	£350.00	Annual Reporting Obligations	Attending to the reporting duties.
Joanne Zhang	4/09/2018	£275	0.3	£82.50	Bank Reconciliation	Extracting bank statements and preparing bank reconciliation for August, printing and saving the report in drive.
Alca Zhu	4/09/2018	£275	0.6	£165.00	Bank Reconciliation	Extracted banking history and completed bank reconciliation for August 2018.
Stacey Clabry	13/09/2018	£550	3.3	£1,815.00	Annual Reporting Obligations	FY18 financials - review and amendments
Stacey Clabry	14/09/2018	£550	2.0	£1,100.00	Annual Reporting Obligations	FY18 financials - review and amendments
Melissa Louren	10/09/2018	£350	0.5	£175.00	Annual Reporting Obligations	Preparation of annual reports.
Melissa Louren	10/09/2018	£350	1.3	£455.00	Annual Reporting Obligations	Preparation of profit and loss statement.
Melissa Louren	10/09/2018	£350	0.5	£175.00	Annual Reporting Obligations	Preparation of profit and loss statement.
Melissa Louren	13/09/2018	£350	1.3	£455.00	Annual Reporting Obligations	Preparation of profit and loss statement.
Melissa Louren	13/09/2018	£350	1.3	£455.00	Annual Reporting Obligations	Reconciliation of loan balances
Melissa Louren	14/09/2018	£350	0.5	£175.00	Annual Reporting Obligations	Reconciliation of loan balances
Belinda Oswald	15/09/2018	£275	0.3	£82.50	Cheques/Transfers	Extracted banking history and process no action payments into Inad.
Stacey Clabry	17/09/2018	£550	0.3	£175.00	A/c Correspondence	Review of correspondence drafted by ASG to unitholder complainants, mark-up changes and email to JV
Julian Carron	28/09/2018	£325	2.1	£682.50	Other Statutory Compliance	Analysis of expenses for the period 2002 to 2013, preparing yearly excel summary of expenses and consolidated summary for the full period.
Julian Carron	28/09/2018	£325	1.6	£520.00	Other Statutory Compliance	Analysis of unvalued and realised foreign exchange loss and gain for the period 2002 to 2013. Preparing yearly excel summary consolidated summary for the full period.
Belinda Oswald	2/10/2018	£275	0.5	£137.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the BAS, awaiting missing receipts and payments from PST.
Melissa Louren	5/10/2018	£350	1.3	£455.00	A/c Correspondence	Phone call with ASG, left message and returned another call.
Belinda Oswald	16/10/2018	£275	0.5	£137.50	Bank Reconciliation	Post missing receipts. Extracted banking history and completed bank reconciliation for 30/09/2018.
Alca Zhu	16/10/2018	£275	0.5	£137.50	A/c - Bas	Preparation and lodgement of September BAS.
Melissa Louren	17/10/2018	£350	2.0	£700.00	Annual Reporting Obligations	Annual reporting for FY18.
Melissa Louren	18/10/2018	£350	2.0	£700.00	Annual Reporting Obligations	Annual reporting for FY18.
Melissa Louren	24/10/2018	£350	1.8	£630.00	Annual Reporting Obligations	FY18 reports.
Melissa Louren	28/10/2018	£350	2.2	£770.00	Annual Reporting Obligations	Annual reporting.
Stacey Clabry	31/10/2018	£550	0.6	£330.00	Annual Reporting Obligations	Review of FY17 accounts, email to PwC re: ATO withholding refund
Belinda Oswald	2/11/2018	£275	0.6	£165.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the BAS, awaiting missing receipts from PST.
Melissa Louren	2/11/2018	£350	2.0	£700.00	Annual Reporting Obligations	Review of correspondence from tax authorities regarding classification of refunds, Inad to reports.
Melissa Louren	7/11/2018	£550	0.4	£220.00	Annual Reporting Obligations	Review and consolidation of correspondence from Cameron Hancock re: treatment of withholding tax refunds, discussion with ML
Stacey Clabry	7/11/2018	£550	0.4	£220.00	Annual Reporting Obligations	Like to banks to obtain Terms Deposit rates for investment maturity.
Belinda Oswald	8/11/2018	£275	0.5	£137.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the November BAS, awaiting missing receipts from PST.
Stacey Clabry	8/11/2018	£550	0.3	£165.00	Annual Reporting Obligations	T/O with Cameron Hancock and ML to discuss accounting treatment of withholding tax refunds and completion of FY17 and FY18 tax returns.
Belinda Oswald	8/11/2018	£275	0.5	£137.50	Cat Processing	Process payments into Inad.
Stacey Clabry	9/11/2018	£550	0.5	£275.00	Annual Reporting Obligations	Meeting with ML to discuss FY17 and FY18 accounts, amendments to FY17 accounts in line with PwC advice
Stacey Clabry	9/11/2018	£550	0.2	£275.00	Cheques/Transfers	Review of payments
Joanne Zhang	12/11/2018	£275	0.2	£55.00	Cat Processing	Liability and requesting TD rates from CBA.
Joanne Zhang	12/11/2018	£275	0.2	£55.00	Cat Processing	Rolling over TD with CBA.
Melissa Louren	14/11/2018	£350	3.0	£1,050.00	Annual Reporting Obligations	Sending TD confirmation to PST.
Melissa Louren	15/11/2018	£350	2.3	£805.00	Annual Reporting Obligations	Annual report finalisation
Stacey Clabry	15/11/2018	£550	0.6	£330.00	Annual Reporting Obligations	FY 18 accounts finalisation
Stacey Clabry	15/11/2018	£550	0.6	£330.00	Annual Reporting Obligations	Discussions with ML re: FY18 financials and GST position
Melissa Louren	18/11/2018	£350	0.7	£245.00	Annual Reporting Obligations	Meeting with ML re: FY18 financials
Melissa Louren	18/11/2018	£350	0.3	£105.00	A/c - Bas	Review of monthly bas
Melissa Louren	18/11/2018	£350	1.8	£630.00	A/c - Bas	Review of prior 3 year BASs to undertake the reconciliation of Lyon and LMI BAS accounts.
Melissa Louren	18/11/2018	£350	1.6	£560.00	Annual Reporting Obligations	Annual financial reports.
Belinda Oswald	20/11/2018	£275	0.5	£137.50	Bank Reconciliation	Post missing BAS and complete October bank reconciliation for monthly BAS.
Melissa Louren	20/11/2018	£350	3.0	£1,050.00	Annual Reporting Obligations	Preparation of financials
Alca Zhu	20/11/2018	£275	0.5	£137.50	A/c - Bas	Preparing October 2018 BAS
Alca Zhu	20/11/2018	£275	1.2	£330.00	Bank Reconciliation	Filing
Belinda Oswald	27/11/2018	£275	0.2	£55.00	Cat Processing	Post receipts and payments into Inad.
Cliffina Lemos	3/12/2018	£275	0.3	£82.50	Bank Reconciliation	Extracted banking history and completed bank reconciliation for November 2018.
Stacey Clabry	5/12/2018	£550	0.1	£275.00	A/c - Bas	Send email to PST to prepare BAS.
Melissa Louren	6/12/2018	£350	3.8	£1,330.00	Annual Reporting Obligations	Review of FY17 and FY18 accounts and discussion with ML.
Stacey Clabry	6/12/2018	£550	0.5	£275.00	Annual Reporting Obligations	Finalising of annual reports for issuance.
Stacey Clabry	6/12/2018	£550	0.7	£385.00	Annual Reporting Obligations	Finalisation of FY17 and FY18 financials
Alca Zhu	10/12/2018	£275	0.3	£82.50	Cat Processing	Finalisation of FY17 and FY18 financials and discussions with ML re: presentation of accounts
Melissa Louren	14/12/2018	£350	3.1	£1,085.00	A/c Correspondence	Process receipts and payments into Inad.
Melissa Louren	14/12/2018	£350	1.2	£420.00	A/c Correspondence	Preparation of responses to PwC for the FY18 and FY17 Tax returns. Preparation of summaries for Inad.
Stacey Clabry	14/12/2018	£550	0.3	£165.00	Annual Reporting Obligations	Attending to the relevant tax matters for FY17 and FY18, call with PwC.
Belinda Oswald	18/12/2018	£275	0.5	£137.50	Bank Reconciliation	T/O with Cameron Hancock re: FY17 and FY18 financials.
Joanne Zhang	18/12/2018	£275	0.2	£55.00	Cat Processing	Extracted banking history and completed bank reconciliation for November.
Alca Zhu	20/12/2018	£275	0.4	£110.00	A/c - Bas	Awaiting transactions in Inad.
Alca Zhu	4/1/2019	£275	0.5	£137.50	Cat Processing	Preparing November BAS.
Belinda Oswald	16/01/2019	£300	0.5	£150.00	A/c - Bas	Process receipts and payments into Inad.
Alca Zhu	21/01/2019	£275	0.1	£27.50	Cat Processing	Extracted banking history and started reconciling the bank account for the December BAS, awaiting missing receipts and payments from PST.
Alca Zhu	21/01/2019	£275	0.5	£137.50	A/c - Bas	Preparing December BAS for lodgement, lodgement of BAS.
Joanne Zhang	21/01/2019	£275	0.1	£27.50	Cat Processing	Posted missing receipts and payments into Inad.

Summary of work done  
for the period 28 May 2018 to 1 September 2019

Staff member	Date	Rate	Hours	Cost (£)	Milestone	Notes
Josiah Zhang	21/01/2019	£275	0.2	\$15.00	Bank Reconciliation	Completed bank reconciliation for December.
Bethida Oswald	25/01/2019	£275	0.1	\$17.50	Cat Processing	Post receipt into Insof.
Bethida Oswald	1/02/2019	£275	0.2	\$15.00	Cat Processing	Extracted banking history and post payments transactions into Insof.
Bethida Oswald	8/02/2019	£275	0.3	\$20.00	Bank Reconciliation	Extracted banking history and completed bank reconciliation for the January BAS. Awaiting missing receipts and payments from PST.
Bethida Oswald	19/02/2019	£275	0.4	\$18.00	Bank Reconciliation	Post receipts into Insof and complete January bank reconciliation so monthly BAS can be prepared.
Ajed Draxilla	21/02/2019	£300	0.2	\$18.00	Alt - Bas	Preparing January BAS.
Bethida Oswald	7/03/2019	£275	0.6	\$18.00	Bank Reconciliation	Extracted banking history and completed bank reconciliation for February BAS preparation. Just awaiting some receipt forms for one account.
Bethida Oswald	12/03/2019	£275	0.2	\$15.00	Bank Reconciliation	Extracted banking history and completed bank reconciliation for February.
Joseph Kerha	14/03/2019	£275	0.5	\$17.50	Alt - Bas	Preparation of BAS for Feb
Stacey Chibby	14/03/2019	£550	0.2	\$10.00	Cheques/Transfers	Review of payments
Stacey Chibby	14/03/2019	£550	0.1	\$5.00	Alt - Bas	Review of BAS
Bethida Oswald	3/04/2019	£275	0.3	\$12.50	Cat Processing	Post RRP into Insof.
Bethida Oswald	3/04/2019	£275	0.6	\$18.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the BAS, awaiting missing receipts and payments from PST.
Claree Linnon	11/04/2019	£275	0.1	\$7.50	Cat Processing	Process receipts and payments into Insof.
Judith Gowde	18/04/2019	£300	0.3	\$9.00	Alt - Bas	Preparing March 2019 BAS for lodgement with ATD
Bethida Oswald	18/04/2019	£275	0.3	\$8.25	Bank Reconciliation	Post receipts, extracted banking history and reconciled the bank account for the March period.
Bethida Oswald	8/05/2019	£275	0.1	\$7.50	Bank Reconciliation	Process receipts and payments into Insof.
Bethida Oswald	8/05/2019	£275	0.1	\$15.00	Bank Reconciliation	Reconciled the bank account for the month of April.
Josiah Zhang	13/05/2019	£275	0.3	\$8.25	Opening/Closing Bank Accounts	Liaise with CBA to obtain rates and roll Term Deposit as per PST request.
Josiah Zhang	13/05/2019	£275	0.1	\$5.00	Cat Processing	Liaised with CBA in regards to Term deposit interest leave.
Josiah Zhang	14/05/2019	£275	0.2	\$5.00	Cat Processing	Liaised with CBA in regards to Term deposit issues.
Josiah Zhang	15/05/2019	£275	0.3	\$8.25	Cat Processing	Liaised with CBA in regards to Term deposit issues.
Josiah Zhang	16/05/2019	£275	0.2	\$8.00	Cat Processing	Send term deposit confirmation and calendar reminder to PST.
Joseph Kerha	20/05/2019	£275	0.3	\$8.25	Alt - Bas	Preparing BAS for the period 1 April 2019 to 30 April 2019
Josiah Zhang	20/05/2019	£275	0.1	\$5.00	Cat Processing	Amended transactions as requested by PST.
Stacey Chibby	4/06/2019	£550	0.2	\$10.00	Cheques/Transfers	Review of payments
Bethida Oswald	4/06/2019	£275	0.8	\$20.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the month of May, awaiting missing receipts and payments from PST.
Bethida Oswald	11/06/2019	£275	0.1	\$15.00	Cat Processing	Check bank account and then post payments into Insof.
Stacey Chibby	13/06/2019	£550	0.3	\$7.50	Cheques/Transfers	Review of M Year Elixon invoices, consideration of applicable credits and arranging for payment
Bethida Oswald	14/06/2019	£275	0.1	\$7.50	Cat Processing	Post missing receipt in Insof.
Bethida Oswald	14/06/2019	£275	0.2	\$5.00	Bank Reconciliation	Complete May bank reconciliation for BAS purposes.
Joseph Kerha	17/06/2019	£275	0.2	\$5.00	Alt - Bas	Finalising May 2019 BAS.
Bethida Oswald	2/07/2019	£275	1.0	\$27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the month, awaiting missing receipts and payments from PST.
Bethida Oswald	3/07/2019	£275	0.2	\$5.00	Opening/Closing Bank Accounts	Send out email to CBA regarding TD rates for potential new TD.
Bethida Oswald	5/07/2019	£275	0.3	\$8.25	Bank Reconciliation	Post missing receipt and complete monthly bank rec so that BAS can be prepared.
Joseph Kerha	12/07/2019	£275	0.3	\$8.25	Alt - Bas	Completing BAS for June 2019
Joseph Kerha	16/07/2019	£275	0.3	\$8.25	Alt - Bas	Preparing BAS for June.
Bethida Oswald	7/08/2019	£275	0.1	\$7.50	Receipts/Banking	Post receipts into Insof.
Josiah Zhang	13/08/2019	£275	0.4	\$10.00	Cat Processing	Obtained TD rates from banks. Roll Term Deposit as per PST request. Send term deposit confirmation and calendar reminder to PST. Extracted banking history and reconciled the bank account for the July BAS.
Bethida Oswald	13/08/2019	£275	0.5	\$17.50	Bank Reconciliation	
Joseph Kerha	16/08/2019	£275	0.2	\$5.00	Alt - Bas	Preparing BAS for July 2019.

133.9 \$43,183.00



Summary of work done  
For the period 28 May 2018 to 1 September 2019

Staff member	Date	Rate	Hours	Cost (£)	Milestone	Narration
Hiliana Lourens	29/11/2018	£350	2.2	£770.00	Trade On Accounting	Attending to the preparation of cashflow
Aled Dracah	7/12/2018	£275	0.5	£137.50	Trade On Accounting	Finalising payment of legal fees.
Hiliana Lourens	10/12/2018	£350	2.0	£700.00	Trade On Accounting	Attending to the update of monthly cashflow.
Hiliana Lourens	11/12/2018	£350	2.5	£862.50	Trade On Accounting	Review of receipts and payments and attending to the update of the monthly cash flow.
Hiliana Lourens	11/12/2018	£350	0.3	£105.00	Alta - Income Tax And F&A Returns	Attending to tax preparation.
Aled Dracah	12/12/2018	£275	2.2	£592.50	General Trading	Preparing batch payments for various legal fees and books and records storage fees.
Hiliana Lourens	12/12/2018	£350	0.8	£280.00	Alta - Income Tax And F&A Returns	Correspondence with Paul, issuance of the final details and instruction of tax return preparation.
Hiliana Lourens	15/01/2019	£350	0.6	£210.00	Trade On Accounting	Cash flow and litigation review meeting.
Aled Dracah	15/01/2019	£300	0.5	£150.00	General Trading	Internal meeting to discuss cashflow.
Hiliana Lourens	15/01/2019	£350	2.0	£700.00	Trade On Accounting	Running through the LHM cashflow with her including changes to be made.
Hiliana Lourens	16/01/2019	£350	3.0	£1,050.00	Alta - Income Tax And F&A Returns	Review of the ATO Tax return for FY17.
Aled Dracah	16/01/2019	£300	0.5	£150.00	General Trading	Internal meeting to discuss John, litigation and cashflow update. Engagement planning for next 6 months.
Hiliana Lourens	17/01/2019	£350	3.0	£1,050.00	Alta - Income Tax And F&A Returns	Review of the tax returns. Attend to the reconciliation of figures.
Hiliana Lourens	17/01/2019	£350	3.0	£1,050.00	Alta - Income Tax And F&A Returns	Review of the ATO Tax return for FY18.
Hiliana Lourens	16/01/2019	£350	0.5	£125.00	Alta - Income Tax And F&A Returns	Call to tax agents regarding queries.
Aled Dracah	21/01/2019	£300	0.2	£60.00	General Trading	Preparing receipt voucher for November BAS refund and preparing payment voucher for cost orders.
Aled Dracah	22/01/2019	£300	0.1	£30.00	General Trading	Finalising batch payments for legal fees.
Aled Dracah	23/01/2019	£300	0.2	£60.00	General Trading	Preparation of payment vouchers for cost orders.
Aled Dracah	31/01/2019	£300	0.3	£90.00	General Trading	Finalising batch payments.
Aled Dracah	6/02/2019	£300	1.3	£390.00	General Trading	Updating and finalising January cashflow
Hiliana Lourens	7/02/2019	£350	1.0	£350.00	Trade On Accounting	Entered by finance - End of month cash flow
Stacey Clisby	13/02/2019	£550	0.3	£165.00	Suppliers - Other	Discussions with LD regarding Minter Ellison Invoices
Aled Dracah	15/02/2019	£300	0.1	£30.00	General Trading	Finalise of legal fees payments.
Hiliana Lourens	15/03/2019	£300	1.4	£420.00	Trade On Management	Updating cashflow for February 2019. Drafting email to senior staff regarding cash position.
Aled Dracah	15/03/2019	£300	1.0	£300.00	Trade On Accounting	Attending to receipts and payments
Joseph Karra	1/04/2019	£275	1.0	£275.00	Trade On Accounting	Reviewing receipts and payments.
Aled Dracah	2/04/2019	£325	0.5	£162.50	Trade On Accounting	Reviewing receipts and payments.
Aled Dracah	2/04/2019	£325	0.3	£106.25	Trade On Accounting	Reviewing receipts and payments.
Joseph Karra	3/04/2019	£275	0.6	£165.00	Trade On Management	Updating cashflow 03/19
Stacey Clisby	8/04/2019	£550	0.1	£165.00	Suppliers - Services	Email response to SFB re funds held on trust
Joseph Karra	8/04/2019	£275	0.2	£75.00	Trade On Accounting	Processing receipt from ATO for BAS period Jan 2019
Joseph Karra	8/04/2019	£275	0.2	£75.00	Trade On Accounting	Processing receipt from ATO for BAS period Feb 2019
Joseph Karra	8/04/2019	£275	0.3	£82.50	Trade On Accounting	Processing receipt for enforcement deed dated 26 March 2018
Joseph Karra	11/04/2019	£275	0.1	£27.50	Trade On Accounting	Processing receipt of F&A lender action settlement (05.17.13.227)
Joseph Karra	14/05/2019	£275	1.2	£330.00	Trade On Management	Updating cashflow for April 2019. Drafting email to senior staff regarding cash position.
Aled Dracah	14/05/2019	£325	0.4	£130.00	Trade On Management	Review of cash flow update to State.
Joseph Karra	8/05/2019	£275	0.2	£75.00	Trade On Accounting	Processing receipt of funds from Square Paton Boggs dated 11 April 2019
Joseph Karra	9/05/2019	£275	0.1	£27.50	Trade On Accounting	Submitting receipt of funds from Square Paton Boggs dated 11 April 2019
Joseph Karra	10/05/2019	£275	0.5	£137.50	Trade On Accounting	Processing payments to Grae Accounts for books and records storage from March-April
Joseph Karra	13/05/2019	£275	0.1	£27.50	Trade On Accounting	Processing signed payment to perpetual for custodian fees (5-Apr 2018) and forwarding to perpetual
Joseph Karra	22/05/2019	£275	0.4	£110.00	Trade On Accounting	Processing payment of outstanding invoices to Grae Records Management (expiring books and records storage fees)
Joseph Karra	29/05/2019	£275	0.2	£69.00	Trade On Accounting	Processing payment of cost orders relating to matters BSA012/14 and BSA014/14
Joseph Karra	3/06/2019	£275	0.2	£69.00	Trade On Accounting	Processing payment of legal fees to square Paton Boggs
Joseph Karra	4/06/2019	£275	1.2	£330.00	Trade On Management	Updating cashflow for May 2019. Drafting email to senior staff regarding cash position.
Joseph Karra	4/06/2019	£275	0.2	£69.00	Trade On Accounting	Processing payment of books and records storage to Grae Records Management
Joseph Karra	6/06/2019	£275	0.2	£69.00	Trade On Accounting	Processing payment of cost orders relating to proceedings no. 8032/14 and draft email to senior staff
Joseph Karra	12/06/2019	£275	0.1	£27.50	Trade On Accounting	Receiving March BAS funds
Joseph Karra	13/06/2019	£275	0.2	£69.00	Trade On Accounting	Processing payment of March 2019 quarter custodian fees
Joseph Karra	17/06/2019	£275	1.0	£275.00	Trade On Accounting	Preparing payment of invoices to Minter Ellison: 10510403, 10515441, 10525793, 10517250, 10504358, 10527623, 10504580, 10472242.
Joseph Karra	17/06/2019	£275	0.2	£69.00	Trade On Management	Updating cash flow forecast for June with paid Minter Ellison.
Joseph Karra	1/07/2019	£275	0.5	£137.50	Trade On Accounting	Receiving funds from Minter Ellison and investigating their origin, correspondence with Debbie Dalton.
Joseph Karra	1/07/2019	£275	1.3	£367.50	Trade On Management	Updating cash flow for June 2019. Drafting email to senior staff.
Joseph Karra	2/07/2019	£275	0.3	£82.50	Trade On Accounting	Preparing payment forms for Grae Records Management books and records storage, and receipt of April BAS funds.
Aled Dracah	5/07/2019	£350	0.8	£280.00	Trade On Management	Review and update of LM cashflow update.
Aled Dracah	5/07/2019	£350	0.2	£105.00	Trade On Management	Correspondence with CATs term deposits.
Aled Dracah	12/07/2019	£350	0.2	£105.00	Trade On Management	Review of quote from SFB re fee application and effect on cash flow.
Joseph Karra	16/07/2019	£275	0.2	£69.00	Trade On Accounting	Preparing payment to Square Paton Boggs - Ref 217258.
Joseph Karra	26/07/2019	£275	0.2	£69.00	Trade On Management	Receiving Perpetual Asset Registrar, determining accuracy and responding to enquiry.
Joseph Karra	1/08/2019	£275	0.9	£247.50	Trade On Management	Updating LM cash flow for July 2019. Drafting email to senior staff.
Joseph Karra	1/08/2019	£275	0.1	£69.00	Trade On Accounting	Finalising funds from ATO, preparing payment slip for books & records storage.
Joseph Karra	2/08/2019	£350	0.6	£210.00	Trade On Management	Review and update cash flow.
Aled Dracah	6/08/2019	£275	0.4	£110.00	Trade On Accounting	Preparing payment forms for Grae Records Management and Minter Ellison.
Joseph Karra	20/08/2019	£275	0.5	£137.50	Trade On Accounting	Preparing payment batch for Square Paton Boggs (C2) and Perpetual.

97.8 £40,935.00

Total 1,504.8 £455,691.00

Summary of work done

For the period 12 January 2015 to 31 October 2015 (not included in prior application)

Staff member	Date	Rate	Hours	Cost	Milestone	Narration
Wesley Lacy	24/06/2015	\$275	2.0	\$550.00	Forensics & Investigations	Uploading of LM funds data to relativity
Wesley Lacy	26/06/2015	\$275	2.0	\$550.00	Forensics & Investigations	Building loadfile to upload OCT txt Files
Wesley Lacy	26/06/2015	\$275	2.0	\$550.00	Forensics & Investigations	OCR of Documents from NUIX
Wesley Lacy	30/06/2015	\$275	2.5	\$687.50	Forensics & Investigations	Uploading of keyword searches to Relativity for Max in RST
Wesley Lacy	30/06/2015	\$275	2.0	\$550.00	Forensics & Investigations	Uploading of keyword searches to Relativity for Max in RST
Wesley Lacy	5/08/2015	\$275	1.5	\$412.50	Forensics & Investigations	speaking with commvault to get access to commvault
Wesley Lacy	6/08/2015	\$275	1.5	\$412.50	Forensics & Investigations	speaking with commvault to get access to commvault
Wesley Lacy	10/09/2015	\$275	1.0	\$275.00	Forensics & Investigations	Extraction of veeam server for LM funds
Wesley Lacy	11/09/2015	\$275	0.5	\$137.50	Forensics & Investigations	Extraction of Baan data
Wesley Lacy	11/09/2015	\$275	0.5	\$137.50	Forensics & Investigations	Extraction of veeam server for LM funds
Wesley Lacy	22/09/2015	\$275	1.5	\$412.50	Forensics & Investigations	Review of Data processed into Nux for update to Brendan Read
Wesley Lacy	25/09/2015	\$275	1.0	\$275.00	Forensics & Investigations	OCR of LM data
Vishka Peiris	29/09/2015	\$375	1.0	\$325.00	Forensics & Investigations	Spreadsheets of file listings and folder structure for Rst. Team
Vishka Peiris	2/10/2015	\$375	1.5	\$487.50	Forensics & Investigations	Nux Processing of Folder level captures - creating individual cases and a combined case
Vishka Peiris	6/10/2015	\$375	0.5	\$162.50	Forensics & Investigations	Nux Processing of Folder level captures (Folder - 9.)
Vishka Peiris	22/10/2015	\$375	0.5	\$162.50	Forensics & Investigations	Folder level capture of documents provided on CD (ASIC v Drake & Ors)
Vishka Peiris	22/10/2015	\$375	1.5	\$487.50	Forensics & Investigations	ASIC v Drake & Ors Data - Indexed and OCR in Nux, export for Relativity, Relativity administration for new user and added privilege selection options to the view.
Vishka Peiris	27/10/2015	\$375	0.5	\$162.50	Forensics & Investigations	Relativity user administration for Nicole Hamrosi (Minter Ellison)
			23.5	\$6,737.50		