

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane

NUMBER: 11593 of 2013

First Applicants

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

AND

Second Applicant

KORDAMENTHA PTY LTD ACN 100 169 391

AND

Third Applicant

CALIBRE CAPITAL LTD ACN 108 318 985

AND

First Respondents

**JOHN RICHARD PARK AND GINETTE DAWN MULLER IN
THEIR CAPACITY AS LIQUIDATORS OF LM INVESTMENT
MANAGEMENT LIMITED (IN LIQUIDATION) ACN 077 208 461**

AND

Second Respondent

**LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION)
ACN 077 208 461**

AND

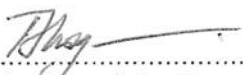
Third Respondent

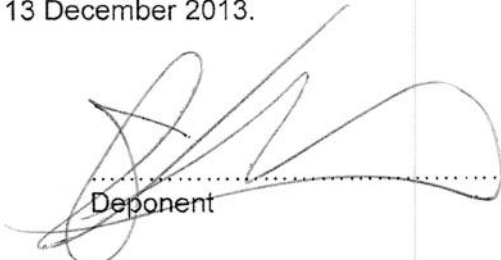
THE MEMBERS OF THE LM MANAGED PERFORMANCE FUND

EXHIBIT CERTIFICATE

This is Volume 2 of 5 comprising pages 170 to 362 of the Exhibit marked "SMV-10" referred to in the affidavit of Simon Michael Vertullo sworn 13 December 2013.

Before me:


.....
Solicitor/Justice of the Peace


.....
Deponent

Affidavit of Simon Michael Vertullo
Filed on behalf of the Applicants
Form 46 (Rule 431)

Piper Alderman
Level 23, Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000
Tel: +61 2 9253 9999
Fax: +61 2 9253 9900
Ref: AKB.LG.MB.386376

28734188v3

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Davina Holland

From: Sean Russell <SeanRussell@russellslaw.com.au>
Sent: Tuesday, 3 December 2013 8:45 AM
To: Amanda Banton; Michael Baltins
Subject: FW: LMIM - MPF - Administrators' Indemnity Claim - Email 1B of 5
Attachments: CU2.pdf; CU3.pdf; CU4.pdf; CU5.pdf; CU6.pdf; CU7.pdf; CU8.pdf; CU1.pdf; H1.pdf; KWM4.pdf; KWM1.pdf; KWM2.pdf; KWM3.pdf; KWM4.pdf

Dear Colleagues

I refer to my email below which, due to its size, failed to send.

It will be split into three further emails of which this is 1B.

Yours faithfully

RUSSELLS

Sean Russell
Lawyer

Direct (07) 3004 8822
Mobile 0400 521 611
SeanRussell@RussellsLaw.com.au

Liability limited by a scheme approved under professional standards legislation

Postal—GPO Box 1402, Brisbane QLD 4001 / Street—Level 21, 300 Queen Street, Brisbane QLD 4000
Telephone (07) 3004 8888 / Facsimile (07) 3004 8899 / ABN 38 332 782 534
RussellsLaw.com.au

From: Sean Russell
Sent: Monday, 2 December 2013 7:44 PM
To: 'Amanda Banton'; 'MBaltins@piperalderman.com.au'
Cc: Ashley Tiplady
Subject: LMIM - MPF - Administrators' Indemnity Claim - Email 1 of 5

Dear Colleagues

Please find enclosed:-

1. A spreadsheet which summarises our clients' claim for indemnity, the subject of the settlement achieved at the mediation on 29 November, 2013; and
2. The first tranche of supporting documentation.

As a general reminder, the codes which appear to the right hand side of each line item in the summary spreadsheet refer to the supporting documentation. The spreadsheet itself contains MPF 1 to MPF 7, MPF OOPS 1 and 2, "Fees Combined", "PELI" LMIM and LMA OOPS and the "LEGALS" summary.

As discussed at the mediation, our clients do not press their claim for invoices numbered R15, R16 and R18, which total \$15,417.56. Further the estimate for future costs of \$76,300 was mistakenly overstated by \$15,000.

Those deletions brings out clients' claim as at 29 November, 2013 to \$2,094,454.

Due to the size of the attachments, the documentation will be sent over a number of emails of which this is 1 of 5.

Yours faithfully

RUSSELLS

Sean Russell
Lawyer

Direct (07) 3004 8822
Mobile 0400 521 611
SeanRussell@RussellsLaw.com.au

Liability limited by a scheme approved under professional standards legislation

Postal—GPO Box 1402, Brisbane QLD 4001 / Street—Level 21, 300 Queen Street, Brisbane QLD 4000
Telephone (07) 3004 8888 / Facsimile (07) 3004 8899 / ABN 38 332 782 534
RussellsLaw.com.au

Click [here](#) to report this email as spam.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

1. SAM
COK

[Handwritten signature]

Confidential

Mr John Park and Ms Ginette Muller
Administrators
LM Investment Management Ltd (Administrators Appointed)
c/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

3 May 2013

Our ref 12415/17316/80143342

Dear John and Ginette

Administration

We refer to the above matter and take this opportunity to **enclose** our memorandum of professional fees for work performed to 22 April 2013, which we trust you will find is in order. A detailed description of the work undertaken on your company's behalf is set out in the attached schedule of attendances.

Should you have any queries in relation to our account, or the matter generally in the interim, please do not hesitate to contact us.

Yours sincerely

[Handwritten signature]

Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

Brett Cook, Partner
+61 7 3292 7324
bcook@claytonutz.com

Kat9/5

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Tax Invoice

30 April 2013

LM Investment Management Limited (Administrators Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

Clayton Utz
Lawyers
Level 28
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 55
Brisbane QLD 4001

T +61 7 3292 7000
F +61 7 3221 9669

www.claytonutz.com
ABN 35 740 217 343

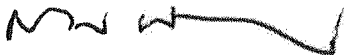
Your Reference:

Our Reference: 12415/17316/80143342

Invoice: 3762121

Administration

For our professional services (see attached)	\$8,125.00
GST	\$812.50
Total amount payable for our professional services (including GST)	\$8,937.50
Total Amount Due	\$8,937.50



With compliments

CLAYTON UTZ

Any proposed transfer from a Trust to an Office account shown on this bill will be made after the expiration of 7 days from the date you are given the bill unless in the meantime you have objected to the transfer.

Where we receive funds to meet an obligation incurred on your behalf to a third party we will deposit those funds into our Office account, and pay the third party as soon as practicable after receipt.

If you dispute our legal costs and we cannot satisfactorily resolve your concern with you, you may apply to have our costs assessed under Part 3.4 Division 7 of the Legal Profession Act, 2007 (Qld) ('the Act'). The application is required to be made within 12 months of the earliest of the following - after we give you this bill or we make a request for payment of costs or you pay the costs in full. You may seek a costs review outside that time limit if the costs assessor or court is satisfied as to the reasons for the delay. You have a right to apply to set aside our costs agreement or a provision of it within 6 years or such other time as the law permits. If you are a sophisticated client or a third party payer who would be sophisticated pursuant to the Act, our Business Terms however require you instead to make such an application within 4 months of the bill receipt or payment.

The current interest rate charged in accordance with our costs agreement on unpaid bills is the lesser of 9% per annum and the rate that is equal to the Cash Rate Target as defined by the Regulations to the Act, plus 2 percentage points as at the date of this bill.

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

☒ Remittance Advice - Please fill in and return with Payment

Your Reference:

Our Reference: 12415/17316/80143342

Invoice: 3762121

Payor No: 226141

Total Amount Due: \$8,937.50

Description: Administration

Mailing your payment

Please attach your payment to this schedule or complete the Credit Card Authority and post by return mail to:

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Credit Card Authority

Please charge my:

☐ Mastercard

Card Holders Name: _____

☐ Visa

Card Number: _____

Expiry Date: ____/____/____

Payment amount: _____ Signature: _____

Direct Deposits

EFT's, T/T's or Wire Transfers can be deposited directly into our account.

Name of Bank Westpac Banking Corporation
Address of Bank 341 George Street, Sydney, NSW, 2000
Name of Account Clayton Utz (Brisbane)
BSB Number 032-000
Account Number 404933

When funds have been deposited please send confirmation to

e-mail: arbrisbane@claytonutz.com

Quoting Date of Payment, Our Reference, Invoice and Amount Paid.

Change of Address: Please advise any change to the address details in the space provided.

LM Investment Management Limited (Administrators
Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

My new details are:

NAT06/4036491

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Our reference: 12415/17316/80143342

Invoice 3762121

Date	Name	Hours	Hourly Rate	Amount Billed	Details
28/03/13	Waller, Mark	1.30	\$650.00	\$845.00	Review insurance policies and circular to creditors
03/04/13	Waller, Mark	4.40	\$650.00	\$2,860.00	Review insurance issues and meet with J Park and J Bender; prepare memo on insurance issues
08/04/13	Waller, Mark	1.80	\$650.00	\$1,170.00	Attend preliminary advice on insurance and investor claim strategy
12/04/13	Waller, Mark	1.50	\$650.00	\$975.00	Liaise with S McBride re insurance and review Piper Alderman correspondence
17/04/13	Waller, Mark	0.60	\$650.00	\$390.00	Liaise with FTI re insurance
18/04/13	Waller, Mark	1.10	\$650.00	\$715.00	Review premium Funding Agreement and liaise with FTI; consider submission from Friday's hearing
22/04/13	Waller, Mark	1.80	\$650.00	\$1,170.00	Prepare for and attend meeting with G Muller

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	12.50	\$650.00	\$8,125.00
Total		12.50		\$8,125.00

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

~~1- GPM Fiji~~

R. GOK

Confidential

Mr John Park & Ms Ginette Muller
Administrators
LM Investment Management Ltd
(Administrators Appointed)
c/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

3 July 2013

RECEIVED
- 5 JUL 2013

Our ref 12415/17316/80143342

BY: _____

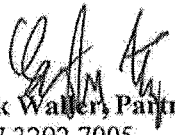
Dear John and Ginette

Administration

We refer to the above matter and take this opportunity to **enclose** our memorandum of professional fees and disbursements for work performed to 27 June 2013, which we trust you will find is in order. A detailed description of the work undertaken on your company's behalf is set out in the attached schedule of attendances.

Should you have any queries in relation to our account, or the matter generally in the interim, please do not hesitate to contact us.

Yours sincerely


Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

Brett Cook, Partner
+61 7 3292 7324
bcook@claytonutz.com

Enc

 9/7/2013.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Tax Invoice

28 June 2013

LM Investment Management Limited (Administrators Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

Clayton Utz
Lawyers
Level 28
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 55
Brisbane QLD 4001

T +61 7 3292 7000
F +61 7 3221 9669

www.claytonutz.com
ABN 35 740 217 343

Your Reference:

Our Reference: 12415/17316/80143342

Invoice: 3770919

Administration

For our professional services (see attached)	\$67,891.50
Disbursements (net of GST) (see attached)	\$46.40
	\$67,937.90
GST	\$6,793.79
Total amount payable for our professional services (including GST)	\$74,731.69
Total Amount Due	\$74,731.69


With compliments
CLAYTON UTZ

Any proposed transfer from a Trust to an Office account shown on this bill will be made after the expiration of 7 days from the date you are given the bill unless in the meantime you have objected to the transfer.

Where we receive funds to meet an obligation incurred on your behalf to a third party we will deposit those funds into our Office account, and pay the third party as soon as practicable after receipt.

If you dispute our legal costs and we cannot satisfactorily resolve your concern with you, you may apply to have our costs assessed under Part 3.4 Division 7 of the Legal Profession Act, 2007 (Qld) ('the Act'). The application is required to be made within 12 months of the earliest of the following - after we give you this bill or we make a request for payment of costs or you pay the costs in full. You may seek a costs review outside that time limit if the costs assessor or court is satisfied as to the reasons for the delay. You have a right to apply to set aside our costs agreement or a provision of it within 6 years or such other time as the law permits. If you are a sophisticated client or a third party payer who would be sophisticated pursuant to the Act, our Business Terms however require you instead to make such an application within 4 months of the bill receipt or payment.

The current interest rate charged in accordance with our costs agreement on unpaid bills is the lesser of 9% per annum and the rate that is equal to the Cash Rate Target as defined by the Regulations to the Act, plus 2 percentage points as at the date of this bill.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Austcorp

Our reference: 12415/17316/80143342

Invoice 3770919

Date	Name	Hours	Hourly Rate	Amount Billed	Details
06/06/13	Waller, Mark	1.00	\$650.00	\$650.00	Update client on Bellpac insurance disclosure order
11/06/13	Waller, Mark	2.30	\$650.00	\$1,495.00	Attend Austcorp/Bellpac order for disclosure
12/06/13	Waller, Mark	3.80	\$650.00	\$2,470.00	Review all court documents; consider Austcorp insurance disclosure order and liaise with FTI; attend advice on disclosure order
12/06/13	Jury, Bronwyn	0.60	\$565.00	\$339.00	Consider disclosure issues and implied undertakings
13/06/13	Waller, Mark	4.00	\$650.00	\$2,600.00	Attend Austcorp disclosure
13/06/13	Nordang, Alexander	1.20	\$425.00	\$510.00	Review disclosure orders of 30 May 2013, attend to review of case law re disclosure of insurance policies responding to claim
14/06/13	Waller, Mark	1.40	\$650.00	\$910.00	Attend Austcorp disclosure; confer with S McBryde; liaise with D Monaghan of Allens and R Tassell of Pikes & Verekers
17/06/13	Waller, Mark	0.40	\$650.00	\$260.00	Liaise with R Tassell re letter from JTLaw
17/06/13	Erfurt, Chris	0.20	\$460.00	\$92.00	Review and consider letter from J Tomaras
18/06/13	Waller, Mark	0.40	\$650.00	\$260.00	Liaise with R Tassell and consider correspondence from JTLaw and court
18/06/13	Erfurt, Chris	0.10	\$460.00	\$46.00	Review email from R Tassell
19/06/13	Erfurt, Chris	0.20	\$460.00	\$92.00	Attend to review of email from R Tassell and email from Court
20/06/13	Waller, Mark	2.90	\$650.00	\$1,885.00	Attend e-mail from R Tassell and telephone conference with R Tassell; seek instructions from S McBryde and confirm instructions to FTI and R Tassell
20/06/13	Erfurt, Chris	3.60	\$460.00	\$1,656.00	Attend to email from R Tassell and attached letter to Tomaras Lawyers; draft advice to FTI; telephone call to S McBryde; review emails and Court documents; telephone conference with R Tassell; telephone conference with R Tassell and S McBryde; review case law and commentary; draft memo to R Tassell; draft email

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/17316/80143342

Invoice 3770919

Date	Name	Hours	Hourly Rate	Amount Billed	Details
					to S McBryde
20/06/13	Nordang, Alexander	0.80	\$425.00	\$340.00	Consider requirement to disclose insurance policies, review various cases re plaintiff access to insurance
21/06/13	Waller, Mark	1.80	\$650.00	\$1,170.00	Attend Austcorp disclosure order
21/06/13	Erfurt, Chris	1.00	\$460.00	\$460.00	Attend to insurance disclosure issue including review of emails and correspondence; draft amendments to order; emails with R Tassell; review order made; email to S McBryde
24/06/13	Erfurt, Chris	2.60	\$460.00	\$1,196.00	Attend to emails to and from R Tassell; telephone call to R Tassell; review order; make arrangements for inspection; draft letter to Tomaras; draft further letter to Tomaras
25/06/13	Waller, Mark	0.30	\$650.00	\$195.00	Attend report to FTI
25/06/13	Erfurt, Chris	0.80	\$460.00	\$368.00	Attend to prepare documents for inspection and arrange watermarked copy to provide; confer F Ho; review email from F Ho; draft and send email to S McBryde; telephone call to R Tassell
25/06/13	Ho, Flora	1.00	\$320.00	\$320.00	Various Activities being print and collate insurance policies; telephone C Erfurt; print undertaking; prepare for inspection of policies; print copies to be taken by counterparty
25/06/13	Ho, Flora	0.80	\$320.00	\$256.00	Attend to inspection of insurance policies; email to C Erfurt re same
25/06/13	Dunning, Annie	0.30	\$440.00	\$132.00	Prepare watermarking of documents
26/06/13	Erfurt, Chris	0.20	\$460.00	\$92.00	Telephone call to Pikes Verekers

SUMMARY for Austcorp

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	18.30	\$650.00	\$11,895.00
Jury, Bronwyn	Special Counsel	0.60	\$565.00	\$339.00
Erfurt, Chris	Senior Associate	8.70	\$460.00	\$4,002.00
Nordang, Alexander	Senior Lawyer	2.00	\$425.00	\$850.00
Ho, Flora	Lawyer 2nd Year	1.80	\$320.00	\$576.00
Dunning, Annie	LTS Manager	0.30	\$440.00	\$132.00
Total		31.70		\$17,794.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Case Management

Our reference: 12415/17316/80143342

Invoice 3770919

Date	Name	Hours	Hourly Rate	Amount Billed	Details
30/05/13	Waller, Mark	1.90	\$650.00	\$1,235.00	Attend letter to Action Insurance Brokers and letter from Holman Webb; prepare notification
30/05/13	Erfurt, Chris	2.60	\$460.00	\$1,196.00	Attend to review of Court documents and materials for insurance notification; draft notification
30/05/13	Erfurt, Chris	0.20	\$460.00	\$92.00	Attend to draft notification to insurers
31/05/13	Erfurt, Chris	4.10	\$460.00	\$1,886.00	Attend to review of Court documents and other materials and draft notification to insurer; review policies
02/06/13	Erfurt, Chris	4.50	\$460.00	\$2,070.00	Attend to notification to insurer including review of Court documents and other materials and insurance policies
03/06/13	Waller, Mark	3.30	\$650.00	\$2,145.00	Draft notification to insurer
03/06/13	Erfurt, Chris	3.70	\$460.00	\$1,702.00	Review materials and draft notification to insurer; review emails
04/06/13	Waller, Mark	1.20	\$650.00	\$780.00	Attend insurer notification
04/06/13	Erfurt, Chris	4.50	\$460.00	\$2,070.00	Draft notification to insurers; review policies; telephone call to J Oberman; review emails; review letter from Holman Webb and draft response; review additional materials
05/06/13	Waller, Mark	1.00	\$650.00	\$650.00	Attend insurance notification
05/06/13	Erfurt, Chris	0.20	\$460.00	\$92.00	Attend to insurance notification
06/06/13	Waller, Mark	2.20	\$650.00	\$1,430.00	Attend insurance notification; and letter to Tucker & Cowen
06/06/13	Erfurt, Chris	1.50	\$460.00	\$690.00	Attend to insurance notification
07/06/13	Waller, Mark	0.50	\$650.00	\$325.00	Attend insurance notification
07/06/13	Erfurt, Chris	3.10	\$460.00	\$1,426.00	Attend meeting with G Muller and S McBryde; emails with S McBryde; review mark-ups to notification; draft amendments to notification
11/06/13	Waller, Mark	2.00	\$650.00	\$1,300.00	Attend insurance notification and review letters from KordaMentha of 07/06/13
12/06/13	Waller, Mark	1.20	\$650.00	\$780.00	Review letters from KordaMentha and take instructions from FTI

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/17316/80143342
Invoice 3770919

Date	Name	Hours	Hourly Rate	Amount Billed	Details
13/06/13	Waller, Mark	0.50	\$650.00	\$325.00	Review further documents and instructions for insurance notification
17/06/13	Waller, Mark	0.20	\$650.00	\$130.00	Attend letter from Tucker & Cowen and report to FTI
17/06/13	Waller, Mark	0.60	\$650.00	\$390.00	Attend KordaMentha letters to Directors and liaise with FTI re request for legal costs from Directors
17/06/13	Erfurt, Chris	3.30	\$460.00	\$1,518.00	Attend to review of letter from Tucker & Cowen; emails with S McBryde; review letters from KordaMentha; further emails with S McBryde; draft letter to KordaMentha; draft email to S McBryde; telephone calls with S McBryde; draft insurance notification
18/06/13	Waller, Mark	0.30	\$650.00	\$195.00	Attend KordaMentha letter to directors and email from Russells
18/06/13	Waller, Mark	0.40	\$650.00	\$260.00	Attend Tucker & Cowen letter; report to FTI and letter to broker
18/06/13	Erfurt, Chris	4.20	\$460.00	\$1,932.00	Attend to review of Tucker & Cowen letter and consider response; telephone call to A Tiplady and S Russell; review further policy documents provided by Administrators and consider remaining gaps; draft letter to J Oberman; email to J Oberman; review email from A Tiplady; email from G Muller; telephone call to G Muller; draft email to S McBryde re Tucker & Cowen letter; draft notification
19/06/13	Erfurt, Chris	6.50	\$460.00	\$2,990.00	Review insurance policies; telephone call to J Oberman; draft notification; review email from S McBryde; review updated draft reports to creditors and other materials provided by Administrators
20/06/13	Erfurt, Chris	3.30	\$460.00	\$1,518.00	Attend to notification to insurers; review further materials provided by Administrators; telephone call to Russells; review letters from KordaMentha and draft response; review letter from Holman Webb and proposed response
21/06/13	Waller, Mark	1.00	\$650.00	\$650.00	Attend insurance notification

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/17316/80143342

Invoice 3770919

Date	Name	Hours	Hourly Rate	Amount Billed	Details
21/06/13	Waller, Mark	0.80	\$650.00	\$520.00	Review current status of all matters and prepare agenda for meeting
21/06/13	Erfurt, Chris	2.30	\$460.00	\$1,058.00	Attend to finalising insurance notification; telephone call to Russells; review further materials provided by Russells; further call to S Russell; prepare agenda for meeting on Monday; review correspondence; emails with FTI; review letter from KordaMentha; review letter from directors
24/06/13	Waller, Mark	3.50	\$650.00	\$2,275.00	Review draft notification; prepare for and attend meeting with LMIM
24/06/13	Erfurt, Chris	4.00	\$460.00	\$1,840.00	Attend Russells to inspect affidavits; cross check with materials already held; email to S Russell; prepare for and attend meeting with G Muller and S McBryde; telephone calls with J Oberman
25/06/13	Waller, Mark	0.60	\$650.00	\$390.00	Attend letter to F Mulder
25/06/13	Waller, Mark	0.20	\$650.00	\$130.00	Attend insurance notification
25/06/13	Erfurt, Chris	6.60	\$460.00	\$3,036.00	Attend to draft letters to Holman Webb; KordaMentha and Minter Ellison; draft email to G Muller; draft letter to F Mulder; telephone call with G Muller; review notes from meeting and prepare final draft of insurance notification; review further affidavits provided by Russells; telephone call to S Russell; review further documents published on Piper Alderman website
26/06/13	Erfurt, Chris	3.10	\$460.00	\$1,426.00	Attend to insurance notification; telephone calls to and from G Muller and A Weatherley; finalise and send letter to directors
27/06/13	Waller, Mark	1.00	\$650.00	\$650.00	Attend insurance notification
27/06/13	Waller, Mark	0.20	\$650.00	\$130.00	Attend letter to KordaMentha
27/06/13	Waller, Mark	0.20	\$650.00	\$130.00	Attend letter to Holman Webb
27/06/13	Waller, Mark	0.40	\$650.00	\$260.00	Attend letter to Minter Ellison
27/06/13	Erfurt, Chris	4.00	\$460.00	\$1,840.00	Attend to insurance notification; review email from S McBryde; email to G Muller; telephone call to J Oberman

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/17316/80143342

Invoice 3770919

SUMMARY for Case Management

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	23.20	\$650.00	\$15,080.00
Erfurt, Chris	Senior Associate	61.70	\$460.00	\$28,382.00
Total		84.90		\$43,462.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Retirement Villages Insurance

Our reference: 12415/17316/80143342

Invoice 3770919

Date	Name	Hours	Hourly Rate	Amount Billed	Details
03/06/13	Erfurt, Chris	0.40	\$460.00	\$184.00	Attend to review of insurance arrangements for retirement villages
05/06/13	Erfurt, Chris	5.20	\$460.00	\$2,392.00	Attend to review of policy documents provided, review of management agreements, review and consideration of applicable legislation and draft advice to FTI
06/06/13	Erfurt, Chris	6.70	\$460.00	\$3,082.00	Attend to review of policy documents provided, review of management agreements, review and consideration of applicable legislation and draft advice to FTI
07/06/13	Nordang, Alexander	1.00	\$425.00	\$425.00	Review and prepare advice re retirement village insurance requirements
12/06/13	Nordang, Alexander	0.60	\$425.00	\$255.00	Telephone call to Aline Teixeira re insurance policies, review available policy documents
26/06/13	Nordang, Alexander	0.70	\$425.00	\$297.50	Review email from Shelley Chalmers (LMIM), consider available insurance documents, attend to telephone calls to insurance brokers

SUMMARY for Retirement Villages Insurance

Name	Position	Hours	Hourly Rate	Amount Billed
Erfurt, Chris	Senior Associate	12.30	\$460.00	\$5,658.00
Nordang, Alexander	Senior Lawyer	2.30	\$425.00	\$977.50
Total		14.60		\$6,635.50

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Our reference: 12415/17316/80143342

Invoice 3770919

Phase /Task Summary

Phase : Task Description	Hours	Amount Billed
: Austcorp	31.70	\$17,794.00
: Case Management	84.90	\$43,462.00
: Retirement Villages Insurance	14.60	\$6,635.50
Total	131.20	\$67,891.50

Fee Earner Summary

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	41.50	\$650.00	\$26,975.00
Jury, Bronwyn	Special Counsel	0.60	\$565.00	\$339.00
Erfurt, Chris	Senior Associate	82.70	\$460.00	\$38,042.00
Nordang, Alexander	Senior Lawyer	4.30	\$425.00	\$1,827.50
Ho, Flora	Lawyer 2nd Year	1.80	\$320.00	\$576.00
Dunning, Annie	LTS Manager	0.30	\$440.00	\$132.00
Total		131.20		\$67,891.50

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

Details of Disbursements

Our reference: 12415/17316/80143342

Invoice: 3770919

Disbursements

Note: Clayton Utz has acquired these items in the course of providing services to you. Amounts are shown net of GST.

Search Fees

\$46.40

\$46.40

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

Remittance Advice - Please fill in and return with Payment

Your Reference:

Our Reference: 12415/17316/80143342

Invoice: 3770919

Payor No: 226141

Total Amount Due: \$74,731.69

Description: Administration

Mailing your payment

Please attach your payment to this schedule or complete the Credit Card Authority and post by return mail to:

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Credit Card Authority

Please charge my:

☐ Mastercard

☐ Visa

Card Holders Name: _____

Card Number: _____

Expiry Date: ____ / ____

Payment amount: _____ Signature: _____

Direct Deposits

EFT's, T/T's or Wire Transfers can be deposited directly into our account.

Name of Bank Westpac Banking Corporation
Address of Bank 341 George Street, Sydney, NSW, 2000
Name of Account Clayton Utz (Brisbane)
BSB Number 032-000
Account Number 404933

When funds have been deposited please send confirmation to

e-mail: arbrisbane@claytonutz.com

Quoting Date of Payment, Our Reference, Invoice and Amount Paid.

Change of Address: Please advise any change to the address details in the space provided.

LM Investment Management Limited (Administrators)
Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

My new details are:

NAT06/4048129

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

1. GOK
BTR

Confidential

Mr John Park & Ms Ginette Muller
Administrators
LM Investment Management Ltd
(Administrators Appointed)
c/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

6 August 2013

RECEIVED
07 AUG 2013

Our ref 12415/17316/80143342

BY:-----

Dear John and Ginette

Administration

We refer to the above matter and take this opportunity to **enclose** our memorandum of professional fees and disbursements for work performed to 26 July 2013, which we trust you will find is in order. A detailed description of the work undertaken on your company's behalf is set out in the attached schedule of attendances. The work performed breaks down as follows:

1. **Primary task** - \$22,528.80 (including GST) (comprised of our professional fees of \$18,947.00 plus GST of \$1,894.70 and disbursements of \$1,533.73 plus GST of \$153.37) for our Primary task as described in our letter to Renee Lobb dated 21 June 2013.
2. **Austcorp** - \$3,006.30 (including GST) for the Austcorp task (as described in our letter of 21 June).
3. **Retirement Villages** - \$5,828.35 (including GST) for the Retirement Villages task (as described in our letter of 21 June).

Our views regarding the allocation of those costs are set out in our letter of 21 June (copy **enclosed**).

Should you have any queries in relation to our account, or the matter generally, please contact us.

Yours sincerely



Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

Brett Cook, Partner
+61 7 3292 7324
bcook@claytonutz.com

Enc.

Level 28, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000, Australia
GPO Box 55, Brisbane QLD 4001

T +61 7 3292 7000, F +61 7 3221 9669

Legal\310132005.4

Kad

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Tax Invoice

31 July 2013

LM Investment Management Limited (Administrators Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

Clayton Utz
Lawyers
Level 28
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 55
Brisbane QLD 4001

T +61 7 3292 7000
F +61 7 3221 9669

www.claytonutz.com
ABN 35 740 217 343

Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3773065

Administration

For our professional services (see attached)	\$26,978.50
Disbursements (net of GST) (see attached)	\$1,533.73
	\$28,512.23
GST	\$2,851.22
Total amount payable for our professional services (including GST)	\$31,363.45
Total Amount Due	\$31,363.45



With compliments

CLAYTON UTZ

Any proposed transfer from a Trust to an Office account shown on this bill will be made after the expiration of 7 days from the date you are given the bill unless in the meantime you have objected to the transfer.

Where we receive funds to meet an obligation incurred on your behalf to a third party we will deposit those funds into our Office account, and pay the third party as soon as practicable after receipt.

If you dispute our legal costs and we cannot satisfactorily resolve your concern with you, you may apply to have our costs assessed under Part 3.4 Division 7 of the Legal Profession Act, 2007 (Old) (the Act). The application is required to be made within 12 months of the earliest of the following - after we give you this bill or we make a request for payment of costs or you pay the costs in full. You may seek a costs review outside that time limit if the costs assessor or court is satisfied as to the reasons for the delay. You have a right to apply to set aside our costs agreement or a provision of it within 6 years or such other time as the law permits. If you are a sophisticated client or a third party payer who would be sophisticated pursuant to the Act, our Business Terms however require you instead to make such an application within 4 months of the bill receipt or payment.

The current interest rate charged in accordance with our costs agreement on unpaid bills is the lesser of 9% per annum and the rate that is equal to the Cash Rate Target as defined by the Regulations to the Act, plus 2 percentage points as at the date of this bill.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Austcorp

Our reference: 12415/18810/80143342

Invoice: 3773065

Date	Name	Hours	Hourly Rate	Amount Billed	Details
02/07/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Review emails from R Tassell; telephone call with R Tassell
03/07/13	Sammut, Mark	0.40	\$665.00	\$266.00	Review letter from Pikes Verekers regarding access to insurance documentation; settle recommended response
03/07/13	Erfurt, Chris	0.80	\$470.00	\$376.00	Attend to letter from Tomaras; draft advice to S McBryde; email from S McBryde; email to R Tassell; email to S McBryde
05/07/13	Sammut, Mark	0.40	\$665.00	\$266.00	Prepare response regarding access to insurance material
05/07/13	Erfurt, Chris	1.20	\$470.00	\$564.00	Emails from R Tassell; review letter from J Tomaras; draft response; email to S McBryde
08/07/13	Erfurt, Chris	0.60	\$470.00	\$282.00	Attend to finalise and send letter to J Tomaras; email to S McBryde; email to R Tassell; email from R Tassell; telephone call with R Tassell
09/07/13	Erfurt, Chris	0.50	\$470.00	\$235.00	Attend to telephone call with R Tassell; email from R Tassell; telephone call from S McBryde; further email from R Tassell
10/07/13	Sammut, Mark	0.20	\$665.00	\$133.00	Review letter from Tomaras Lawyers; prepare response
10/07/13	Erfurt, Chris	0.90	\$470.00	\$423.00	Attend to email from R Tassell; review letter from Tomaras; draft response; draft email to S McBryde; email from S McBryde; finalise and send letter to Tomaras; email to S McBryde; emails to and from R Tassell; telephone call with R Tassell
18/07/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Telephone call from S McBryde

SUMMARY for Austcorp

Name	Position	Hours	Hourly Rate	Value
Sammut, Mark	Partner	1.00	\$665.00	\$665.00
Erfurt, Chris	Senior Associate	4.40	\$470.00	\$2,068.00
Total		5.40		\$2,733.00

Details of Professional Services

Case Management

Our reference: 12415/18810/80143342

Invoice: 3773065

Date	Name	Hours	Hourly Rate	Amount Billed	Details
26/06/13	Davis, Juliet	0.80	\$320.00	\$256.00	Attend to review notification
28/06/13	Sammut, Mark	1.10	\$650.00	\$715.00	Prepare draft PI insurance notification
28/06/13	Erfurt, Chris	1.40	\$460.00	\$644.00	Attend email to S McBryde; review further information; update notification; telephone call to S Russell; telephone call to G Muller
01/07/13	Sammut, Mark	0.30	\$665.00	\$199.50	Settle draft PI insurance notification
01/07/13	Erfurt, Chris	2.70	\$470.00	\$1,269.00	Attend to review of letter from Minter Ellison; draft response; email to G Muller; review further materials provided by Administrators; telephone call to J Oberman; review letter from ASIC; draft amendments to notification; telephone call with G Muller and A Tiplady; email to G Muller
02/07/13	Erfurt, Chris	2.10	\$470.00	\$987.00	Attend to finalise and send notification; telephone call with G Muller; review emails and further policy documents and materials provided by Action Insurance Brokers
03/07/13	Erfurt, Chris	0.50	\$470.00	\$235.00	Attend to review of further materials provided by Action Insurance Brokers
03/07/13	Dawson, Christian	2.20	\$300.00	\$660.00	Collate documents contained within policy for Primary Investment Management Insurance - Lockton.
04/07/13	Sammut, Mark	0.50	\$665.00	\$332.50	Settle insurance notifications to reinsurers
04/07/13	Erfurt, Chris	1.20	\$470.00	\$564.00	Attend to supplementary insurance notification; telephone calls to and from R Lobb; review and settle emails to FTI and brokers seeking further info; telephone call from PI Direct; review email and notifications provided by Blue; review emails from PI Direct
04/07/13	Dawson, Christian	0.30	\$300.00	\$90.00	Draft email to R. Lobb requesting documents.
04/07/13	Dawson, Christian	0.30	\$300.00	\$90.00	Draft email to T. Dore requesting

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/18810/80143342

Invoice: 3773065

Date	Name	Hours	Hourly Rate	Amount Billed	Details
					emails between PI Direct and Lockton.
04/07/13	Dawson, Christian	0.60	\$300.00	\$180.00	Collate final documents re Primary Investment Management Insurance - Lockton.
05/07/13	Miller, Paul	0.40	\$580.00	\$232.00	Attend settle notification letters
05/07/13	Erfurt, Chris	4.40	\$470.00	\$2,068.00	Attend to review of further insurance policy documents provided by Action Insurance Brokers; draft and send email to R Lobb; review further emails between FTI and LM; draft supplementary notification to first excess insurer; draft supplementary notification to second excess insurer; telephone call with R Lobb; arrange for supplementary notifications to be sent; review and consider terms of insurance policies
08/07/13	Erfurt, Chris	4.40	\$470.00	\$2,068.00	Attend to review of insurance policies and allegations made within available documents and reconcile; emails to and from G Muller; emails from and to R Lobb; review further documents provided; telephone call to J Oberman; emails to and from J Oberman
09/07/13	Erfurt, Chris	1.00	\$470.00	\$470.00	Attend to insurance issues; email from R Lobb; email to R Lobb; telephone calls to and from G Muller; email to G Muller
10/07/13	Erfurt, Chris	0.30	\$470.00	\$0.00	Telephone call with D Bender
10/07/13	Erfurt, Chris	0.50	\$470.00	\$235.00	Attend to insurance issues; review letter from J Conomos and draft response; telephone call with G Muller
15/07/13	Erfurt, Chris	4.00	\$470.00	\$1,880.00	Attend Day 1 of Court hearing
15/07/13	Erfurt, Chris	0.50	\$470.00	\$235.00	Attend to review letter from J Conomos and draft response; consider indemnity position
16/07/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Attend to review of proceeding
16/07/13	Dawson, Christian	3.30	\$300.00	\$990.00	Attend upon court proceedings in the Supreme Court re Bruce v LM file summary for C Erfurt.
17/07/13	Sammut, Mark	0.40	\$665.00	\$266.00	Review letter from James Conomos claiming indemnity for costs for directors; review issues arising and draft response

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/18810/80143342

Invoice: 3773065

Date	Name	Hours	Hourly Rate	Amount Billed	Details
17/07/13	Erfurt, Chris	2.10	\$470.00	\$987.00	Attend to review of Court case; attend to review of materials for further insurance notifications; email to G Muller
17/07/13	Dawson, Christian	2.10	\$300.00	\$630.00	Attend upon court proceedings in the Supreme Court re Bruce v LM and file summary for C Erfurt
17/07/13	Dawson, Christian	2.30	\$300.00	\$690.00	Research re common law position on the definition of "liability" in a company constitution in the absence of a Deed of Indemnity
18/07/13	Erfurt, Chris	1.60	\$470.00	\$752.00	Attend to telephone call with G Muller; attend to review of materials for supplementary insurance notifications
22/07/13	Erfurt, Chris	0.50	\$470.00	\$235.00	Attend to email from S McBryde; finalise and send letter to Conomos Lawyers; email to S McBryde; review status of insurance notifications
23/07/13	Erfurt, Chris	0.40	\$470.00	\$188.00	Review status of insurance notifications; follow up email to DCS; telephone call to G Muller
24/07/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Telephone call with G Muller; telephone calls with R Lobb
25/07/13	Erfurt, Chris	0.80	\$470.00	\$376.00	Attend to follow up DCS; follow up Tysers; review report to creditors for LMA
26/07/13	Erfurt, Chris	0.50	\$470.00	\$235.00	Attend to follow up insurers and review notifications; letter to Tysers

SUMMARY for Case Management

Name	Position	Hours	Hourly Rate	Value
Sammut, Mark	Partner	1.10	\$650.00	\$715.00
Sammut, Mark	Partner	1.20	\$665.00	\$798.00
Miller, Paul	Special Counsel	0.40	\$580.00	\$232.00
Erfurt, Chris	Senior Associate	1.40	\$460.00	\$644.00
Erfurt, Chris	Senior Associate	27.90	\$470.00	\$13,113.00
Davis, Juliet	Lawyer 2nd Year	0.80	\$320.00	\$256.00
Dawson, Christian	Lawyer 1st Year	11.10	\$300.00	\$3,330.00
Total		43.90		\$19,088.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Retirement Villages Insurance

Our reference: 12415/18810/80143342

Invoice: 3773065

Date	Name	Hours	Hourly Rate	Amount Billed	Details
28/06/13	Erfurt, Chris	0.20	\$460.00	\$92.00	Review and settle email
28/06/13	Nordang, Alexander	2.40	\$425.00	\$1,020.00	Review email from Shelley Chalmers (LMIM), consider available insurance documents, prepare summary of outstanding information
01/07/13	Nordang, Alexander	2.50	\$435.00	\$1,087.50	Review insurance documents, contact / follow up various brokers re outstanding documents, prepare email to Action Insurance
02/07/13	Erfurt, Chris	0.10	\$470.00	\$47.00	Review and settle email to broker
02/07/13	Nordang, Alexander	0.10	\$435.00	\$43.50	Review insurance documents received from JLT
05/07/13	Nordang, Alexander	1.50	\$435.00	\$652.50	Attend to contacting various brokers re insurance policy documents, telephone call to A Teixeira, review policy documents received re Redland Bay village
12/07/13	Nordang, Alexander	1.20	\$435.00	\$522.00	Attend to follow up of various brokers, review documents received re: Redland Bay village, consider additional documents received from Blue Broking
15/07/13	Nordang, Alexander	0.40	\$435.00	\$174.00	Attend to follow up of various brokers, review available insurance documents
16/07/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Review and settle email
16/07/13	Nordang, Alexander	1.20	\$435.00	\$522.00	Attend to follow up of various brokers re outstanding policy documents, consider available documents, telephone call with A Teixeira re status of documents, email to FTI Consulting
18/07/13	Nordang, Alexander	1.10	\$435.00	\$478.50	Review additional policy documents received from Action Insurance re Tall Trees Redland Bay, consider email from A Hyslop re additional policies, telephone call to A Teixeira, telephone call to Blue Broking
19/07/13	Nordang, Alexander	1.10	\$435.00	\$478.50	Consider email from Blue Broking re Ocean Views policies, telephone

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/18810/80143342

Invoice: 3773065

Date	Name	Hours	Hourly Rate	Amount Billed	Details
23/07/13	Nordang, Alexander	0.20	\$435.00	\$87.00	call to A Teixeira, telephone calls to Blue Broking Telephone call to A Teixeira re outstanding policy documents and renewal of OVST policies

SUMMARY for Retirement Villages Insurance

Name	Position	Hours	Hourly Rate	Value
Erfurt, Chris	Senior Associate	0.20	\$460.00	\$92.00
Erfurt, Chris	Senior Associate	0.30	\$470.00	\$141.00
Nordang, Alexander	Senior Lawyer	2.40	\$425.00	\$1,020.00
Nordang, Alexander	Senior Lawyer	9.30	\$435.00	\$4,045.50
Total		12.20		\$5,298.50

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Our reference: 12415/18810/80143342

Invoice: 3773065

Phase /Task Summary

Phase : Task Description	Hours	Amount Billed
: Austcorp	5.40	\$2,733.00
: Case Management	43.90	\$18,947.00
: Retirement Villages Insurance	12.20	\$5,298.50
Total	61.50	\$26,978.50

Fee Earner Summary

Name	Position	Hours	Hourly Rate	Value
Sammut, Mark	Partner	1.10	\$650.00	\$715.00
Sammut, Mark	Partner	2.20	\$665.00	\$1,463.00
Miller, Paul	Special Counsel	0.40	\$580.00	\$232.00
Erfurt, Chris	Senior Associate	1.60	\$460.00	\$736.00
Erfurt, Chris	Senior Associate	32.60	\$470.00	\$15,322.00
Nordang, Alexander	Senior Lawyer	2.40	\$425.00	\$1,020.00
Nordang, Alexander	Senior Lawyer	9.30	\$435.00	\$4,045.50
Davis, Juliet	Lawyer 2nd Year	0.80	\$320.00	\$256.00
Dawson, Christian	Lawyer 1st Year	11.10	\$300.00	\$3,330.00
Total		61.50		\$27,119.50

Reduced To \$26,978.50

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

Details of Disbursements

Our reference: 12415/18810/80143342

Invoice: 3773065

Disbursements

Note: Clayton Utz has acquired these items in the course of providing services to you. Amounts are shown net of GST.

Couriers and Deliveries	\$440.43
Document Production	\$300.00
Search Fees	\$11.20
Photocopying - External - Confidential Document Solutions	\$782.10
	\$1,533.73

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Remittance Advice - Please fill in and return with Payment

Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3773065

Payor No: 226141

Total Amount Due: \$31,363.45

Description: Administration

Mailing your payment

Please attach your payment to this schedule or complete the Credit Card Authority and post by return mail to:

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Credit Card Authority

☐ Mastercard

☐ Visa

Please charge my:

Card Holders Name: _____

Card Number: _____

Expiry Date: ____/____

Payment amount: _____

Signature: _____

Direct Deposits

EFT's, T/T's or Wire Transfers can be deposited directly into our account.

Name of Bank

Westpac Banking Corporation

Address of Bank

341 George Street, Sydney, NSW, 2000

Name of Account

Clayton Utz (Brisbane)

BSB Number

032-000

Account Number

404933

When funds have been deposited please send confirmation to

e-mail: arbrisbane@claytonutz.com

Quoting Date of Payment, Our Reference, Invoice and Amount Paid.

Change of Address:

Please advise any change to the address details in the space provided.

LM Investment Management Limited (Administrators
Appointed)

C/- FTI Consulting

22 Market Street

BRISBANE QLD 4000

My new details are:

NAT43/4054090

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Clayton Utz
Lawyers
Level 28
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
Australia

Tax Invoice

20 August 2013

LM Investment Management Limited (Administrators Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

GPO Box 55
Brisbane QLD 4001

T +61 7 3292 7000
F +61 7 3221 9669

www.claytonutz.com
ABN 35 740 217 343

Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3776900

Administration

For our professional services (see attached)

\$9,524.00

Disbursements (net of GST) (see attached)

\$311.44

\$9,835.44

GST

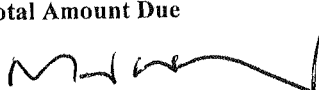
\$983.54

Total amount payable for our professional services (including GST)

\$10,818.98

Total Amount Due

\$10,818.98


With compliments

CLAYTON UTZ

Any proposed transfer from a Trust to an Office account shown on this bill will be made after the expiration of 7 days from the date you are given the bill unless in the meantime you have objected to the transfer..

Where we receive funds to meet an obligation incurred on your behalf to a third party we will deposit those funds into our Office account, and pay the third party as soon as practicable after receipt.

If you dispute our legal costs and we cannot satisfactorily resolve your concern with you, you may apply to have our costs assessed under Part 3.4 Division 7 of the Legal Profession Act, 2007 (Qld) ('the Act'). The application is required to be made within 12 months of the earliest of the following - after we give you this bill or we make a request for payment of costs or you pay the costs in full. You may seek a costs review outside that time limit if the costs assessor or court is satisfied as to the reasons for the delay. You have a right to apply to set aside our costs agreement or a provision of it within 6 years or such other time as the law permits. If you are a sophisticated client or a third party payer who would be sophisticated pursuant to the Act, our Business Terms however require you instead to make such an application within 4 months of the bill receipt or payment.

The current interest rate charged in accordance with our costs agreement on unpaid bills is the lesser of 9% per annum and the rate that is equal to the Cash Rate Target as defined by the Regulations to the Act, plus 2 percentage points as at the date of this bill.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Austcorp

Our reference: 12415/18810/80143342

Invoice 3776900

Date	Name	Hours	Hourly Rate	Amount Billed	Details
02/08/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Telephone calls with R Tassell; telephone call with S McBryde

SUMMARY for Austcorp

Name	Position	Hours	Hourly Rate	Amount Billed
Erfurt, Chris	Senior Associate	0.20	\$470.00	\$94.00
Total		0.20		\$94.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Case Management

Our reference: 12415/18810/80143342
Invoice 3776900

Date	Name	Hours	Hourly Rate	Amount Billed	Details
30/07/13	Erfurt, Chris	0.10	\$470.00	\$47.00	Review AFR article
31/07/13	Waller, Mark	2.20	\$665.00	\$1,463.00	Review letter from Moray & Agnew; liaise with Moray & Agnew and FTI; review notification letter; attend telephone conference with Moray & Agnew
31/07/13	Erfurt, Chris	1.00	\$470.00	\$470.00	Attend to insurance issues; teleconference with Moray & Agnew
01/08/13	Waller, Mark	1.00	\$665.00	\$665.00	Attend report to FTI on telephone conference with insurer and summary of liability insurance
01/08/13	Erfurt, Chris	2.70	\$470.00	\$1,269.00	Attend to insurance issues; review and reconciliation of policies; emails with R Lobb; emails with G Muller; telephone calls with Action Insurance Brokers
02/08/13	Waller, Mark	1.50	\$665.00	\$997.50	Prepare for and attend meeting with FTI
02/08/13	Erfurt, Chris	2.70	\$470.00	\$1,269.00	Prepare for and attend at meeting with G Muller; attend to insurance issues
05/08/13	Waller, Mark	0.80	\$665.00	\$532.00	Attend meeting with D Clout
06/08/13	Erfurt, Chris	1.30	\$470.00	\$611.00	Attend to insurance issues
08/08/13	Waller, Mark	2.10	\$665.00	\$1,396.50	Telephone conference with FTI and consider Bruce judgment
08/08/13	Erfurt, Chris	0.40	\$470.00	\$188.00	Attend to insurance issues

SUMMARY for Case Management

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	7.60	\$665.00	\$5,054.00
Erfurt, Chris	Senior Associate	8.20	\$470.00	\$3,854.00
Total		15.80		\$8,908.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Retirement Villages Insurance

Our reference: 12415/18810/80143342

Invoice 3776900

Date	Name	Hours	Hourly Rate	Amount Billed	Details
30/07/13	Nordang, Alexander	0.20	\$435.00	\$87.00	Telephone call to Andrea Hyslop (Blue Broking), telephone call to client re status of insurance documents
31/07/13	Nordang, Alexander	0.30	\$435.00	\$130.50	Consider additional insurance documentation received from Andrea Hyslop (Blue Broking)
06/08/13	Nordang, Alexander	0.70	\$435.00	\$304.50	Review additional insurance documents received from Blue Broking

SUMMARY for Retirement Villages Insurance

Name	Position	Hours	Hourly Rate	Amount Billed
Nordang, Alexander	Senior Lawyer	1.20	\$435.00	\$522.00
Total		1.20		\$522.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Our reference: 12415/18810/80143342

Invoice 3776900

Phase /Task Summary

Phase : Task Description	Hours	Amount Billed
: Austcorp	0.20	\$94.00
: Case Management	15.80	\$8,908.00
: Retirement Villages Insurance	1.20	\$522.00
Total	17.20	\$9,524.00

Fee Earner Summary

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	7.60	\$665.00	\$5,054.00
Erfurt, Chris	Senior Associate	8.40	\$470.00	\$3,948.00
Nordang, Alexander	Senior Lawyer	1.20	\$435.00	\$522.00
Total		17.20		\$9,524.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Disbursements

Our reference: 12415/18810/80143342

Invoice: 3776900

Disbursements

Note: Clayton Utz has acquired these items in the course of providing services to you. Amounts are shown net of GST.

Couriers and Deliveries	\$300.24
Search Fees	\$11.20
	\$311.44

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

Remittance Advice - Please fill in and return with Payment

Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3776900

Payor No: 226141

Total Amount Due: \$10,818.98

Description: Administration

Mailing your payment Please attach your payment to this schedule or complete the Credit Card Authority and post by return mail to:

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Credit Card Authority Please charge my:

☐ Mastercard

Card Holders Name: _____

☐ Visa

Card Number: _____

Expiry Date: ____ / ____

Payment amount: _____ Signature: _____

Direct Deposits EFT's, T/T's or Wire Transfers can be deposited directly into our account.

Name of Bank Westpac Banking Corporation
Address of Bank 341 George Street, Sydney, NSW, 2000
Name of Account Clayton Utz (Brisbane)
BSB Number 032-000
Account Number 404933

When funds have been deposited please send confirmation to

e-mail: arbrisbane@claytonutz.com

Quoting Date of Payment, Our Reference, Invoice and Amount Paid.

Change of Address: Please advise any change to the address details in the space provided.

LM Investment Management Limited (Administrators
Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

My new details are:

NAT06/4057136

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

~~1-9-17~~ *gjt*

2. GOK

Confidential

Mr John Park & Ms Ginette Muller
Administrators
LM Investment Management Ltd
(Administrators Appointed)
c/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

2 September 2013

Our ref 12415/17316/80143342

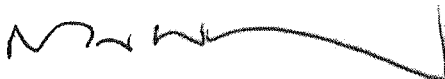
Dear John and Ginette

Administration

We refer to the above matter and take this opportunity to **enclose** our memorandum of professional fees and disbursements for work performed to 28 August 2013, which we trust you will find is in order. A detailed description of the work undertaken on your company's behalf is set out in the attached schedule of attendances.

Should you have any queries in relation to our account, or the matter generally, please contact us.

Yours sincerely



Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

Enc.

RECEIVED
3 SEP 2013

By: _____

E 4/9/2013

Kal

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Tax Invoice

30 August 2013

LM Investment Management Limited (In Liquidation)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

Clayton Utz
Lawyers
Level 28
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 55
Brisbane QLD 4001

T +61 7 3292 7000
F +61 7 3221 9669

www.claytonutz.com
ABN 35 740 217 343

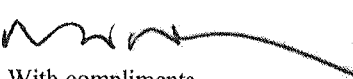
Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3779117

Liquidation

For our professional services (see attached)	\$7,298.50
Disbursements (net of GST) (see attached)	\$112.20
	\$7,410.70
GST	\$741.07
Total amount payable for our professional services (including GST)	\$8,151.77
Total Amount Due	\$8,151.77


With compliments

CLAYTON UTZ

Any proposed transfer from a Trust to an Office account shown on this bill will be made after the expiration of 7 days from the date you are given the bill unless in the meantime you have objected to the transfer.

Where we receive funds to meet an obligation incurred on your behalf to a third party we will deposit those funds into our Office account, and pay the third party as soon as practicable after receipt.

If you dispute our legal costs and we cannot satisfactorily resolve your concern with you, you may apply to have our costs assessed under Part 3.4 Division 7 of the Legal Profession Act, 2007 (Qld) (the Act). The application is required to be made within 12 months of the earliest of the following - after we give you this bill or we make a request for payment of costs or you pay the costs in full. You may seek a costs review outside that time limit if the costs assessor or court is satisfied as to the reasons for the delay. You have a right to apply to set aside our costs agreement or a provision of it within 6 years or such other time as the law permits. If you are a sophisticated client or a third party payer who would be sophisticated pursuant to the Act, our Business Terms however require you instead to make such an application within 4 months of the bill receipt or payment.

The current interest rate charged in accordance with our costs agreement on unpaid bills is the lesser of 9% per annum and the rate that is equal to the Cash Rate Target as defined by the Regulations to the Act, plus 2 percentage points as at the date of this bill.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Austcorp

Our reference: 12415/18810/80143342

Invoice 3779117

Date	Name	Hours	Hourly Rate	Amount Billed	Details
15/08/13	Erfurt, Chris	0.10	\$470.00	\$47.00	Telephone call to R Tassell
16/08/13	Waller, Mark	0.10	\$665.00	\$66.50	Attend report from Pikes & Verekers
16/08/13	Erfurt, Chris	0.30	\$470.00	\$141.00	Attend telephone call with R Tassell; review email and letter from R Tassell
19/08/13	Erfurt, Chris	0.40	\$470.00	\$188.00	Attend to email from R Tassell; review short minutes of order; draft advice to liquidator
28/08/13	Erfurt, Chris	1.40	\$470.00	\$658.00	Review emails from R Tassell; telephone call from R Tassell; email from S McBryde; review and consider proposed subpoenas

SUMMARY for Austcorp

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	0.10	\$665.00	\$66.50
Erfurt, Chris	Senior Associate	2.20	\$470.00	\$1,034.00
Total		2.30		\$1,100.50

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Case Management

Our reference: 12415/18810/80143342

Invoice 3779117

Date	Name	Hours	Hourly Rate	Amount Billed	Details
13/08/13	Erfurt, Chris	0.10	\$470.00	\$47.00	Telephone call to R Lobb
15/08/13	Waller, Mark	1.40	\$665.00	\$931.00	Prepare for and attend meeting with FTI
15/08/13	Erfurt, Chris	1.90	\$470.00	\$893.00	Prepare for and attend meeting with G Muller and R Lobb
16/08/13	Erfurt, Chris	2.30	\$470.00	\$1,081.00	Draft advice to liquidator re insurance; telephone calls to and from P Tredinnick
19/08/13	Waller, Mark	0.80	\$665.00	\$532.00	Review current issues following meeting and update FTI
19/08/13	Erfurt, Chris	1.80	\$470.00	\$846.00	Attend to draft advice to liquidator re insurance and request for indemnity from directors; telephone call to R Lobb re insurance
22/08/13	Waller, Mark	0.60	\$665.00	\$399.00	Attend update to FTI
26/08/13	Erfurt, Chris	1.10	\$470.00	\$517.00	Attend to review of email to G Muller; review and consider letter from Moray & Agnew; brief review of AIG policies
27/08/13	Erfurt, Chris	0.30	\$470.00	\$141.00	Review email from R Lobb; review letter from Piper Alderman; telephone call to R Lobb
28/08/13	Erfurt, Chris	0.30	\$470.00	\$141.00	Review and consider letter from Piper Alderman; telephone call to R Lobb

SUMMARY for Case Management

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	2.80	\$665.00	\$1,862.00
Erfurt, Chris	Senior Associate	7.80	\$470.00	\$3,666.00
Total		10.60		\$5,528.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Retirement Villages Insurance

Our reference: 12415/18810/80143342

Invoice 3779117

Date	Name	Hours	Hourly Rate	Amount Billed	Details
19/08/13	Nordang, Alexander	0.10	\$435.00	\$43.50	Telephone call to Ryan Zorgdrager re insurance review
22/08/13	Nordang, Alexander	0.20	\$435.00	\$87.00	Consider email from Ryan Zordrager, telephone call with Ryan Zordrager re insurance review
23/08/13	Nordang, Alexander	0.40	\$435.00	\$174.00	Review of available insurance documentation, telephone call to Ryan Zorgdrager
26/08/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Review and consider issues re retirement villages
27/08/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Review and amend proposed advice
27/08/13	Nordang, Alexander	0.30	\$435.00	\$130.50	Review available insurance documentation
28/08/13	Erfurt, Chris	0.10	\$470.00	\$47.00	Review letter to R Zorgdrager

SUMMARY for Retirement Villages Insurance

Name	Position	Hours	Hourly Rate	Amount Billed
Erfurt, Chris	Senior Associate	0.50	\$470.00	\$235.00
Nordang, Alexander	Senior Lawyer	1.00	\$435.00	\$435.00
Total		1.50		\$670.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Remittance Advice - Please fill in and return with Payment

Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3779117

Payor No: 226141

Total Amount Due: \$8,151.77

Description: Liquidation

Mailing your payment Please attach your payment to this schedule or complete the Credit Card Authority and post by return mail to:

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Credit Card Authority

Please charge my:

☐ Mastercard

☐ Visa

Card Holders Name: _____

Card Number: _____

Expiry Date: ____/____

Payment amount: _____ Signature: _____

Direct Deposits

EFT's, T/T's or Wire Transfers can be deposited directly into our account.

Name of Bank Westpac Banking Corporation
Address of Bank 341 George Street, Sydney, NSW, 2000
Name of Account Clayton Utz (Brisbane)
BSB Number 032-000
Account Number 404933

When funds have been deposited please send confirmation to

e-mail: arbrisbane@claytonutz.com

Quoting Date of Payment, Our Reference, Invoice and Amount Paid.

Change of Address: Please advise any change to the address details in the space provided.

LM Investment Management Limited (In Liquidation)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

My new details are:

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

1. Gox

BJR

Confidential

Mr John Park & Ms Ginette Muller
Administrators
LM Investment Management Ltd
(Administrators Appointed)
c/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

3 October 2013

RECEIVED
4 OCT 2013

BY: _____

Our ref 12415/18810/80143342

Dear John and Ginette

Administration

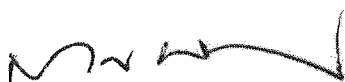
We refer to the above matter and take this opportunity to **enclose** our memorandum of professional fees and disbursements for work performed to 26 September 2013, which we trust you will find is in order. Particulars of the work done are set out in the memorandum. The work performed breaks down as follows:

1. **Primary task** - \$8,274.00 plus GST of \$827.40 for our professional fees incurred in relation to our Primary task as described in our letter to Renee Lobb dated 21 June 2013 (copy **enclosed**).
2. **Austcorp** - \$5,628.00 plus GST of \$562.80 for our professional fees incurred in relation to the Austcorp task as described in our letter of 21 June.

Our views regarding the allocation of those costs are set out in our letter of 21 June.

If you have any queries in relation to our account, or the matter generally, please contact us.

Yours sincerely



Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

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Enc.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Tax Invoice

27 September 2013

LM Investment Management Limited (In Liquidation)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

Clayton Utz
Lawyers
Level 28
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 55
Brisbane QLD 4001

T +61 7 3292 7000
F +61 7 3221 9669

www.claytonutz.com
ABN 35 740 217 343

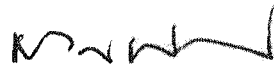
Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3782734

Liquidation

For our professional services (see attached)	\$13,902.00
GST	\$1,390.20
Total amount payable for our professional services (including GST)	\$15,292.20
Total Amount Due	\$15,292.20



With compliments

CLAYTON UTZ

Any proposed transfer from a trust to an Office account shown on this bill will be made after the expiration of 7 days from the date you are given the bill unless in the meantime you have objected to the transfer.

Where we receive funds to meet an obligation incurred on your behalf to a third party we will deposit those funds into our Office account, and pay the third party as soon as practicable after receipt.

If you dispute our legal costs and we cannot satisfactorily resolve your concern with you, you may apply to have our costs assessed under Part 3.4 Division 7 of the Legal Profession Act, 2007 (Qld) ("the Act"). The application is required to be made within 12 months of the earliest of the following - after we give you this bill or we make a request for payment of costs or you pay the costs in full. You may seek a costs review outside that time limit if the costs assessor or court is satisfied as to the reasons for the delay. You have a right to apply to set aside our costs agreement or a provision of it within 6 years or such other time as the law permits. If you are a sophisticated client or a third party payer who would be sophisticated pursuant to the Act, our Business Terms however require you instead to make such an application within 4 months of the bill receipt or payment.

The current interest rate charged in accordance with our costs agreement on unpaid bills is the lesser of 9% per annum and the rate that is equal to the Cash Rate Target as defined by the Regulations to the Act, plus 2 percentage points as at the date of this bill.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Austcorp

Our reference: 12415/18810/80143342

Invoice 3782734

Date	Name	Hours	Hourly Rate	Amount Billed	Details
29/08/13	Erfurt, Chris	1.40	\$470.00	\$658.00	Attend to review subpoena and consider email from R Tassell; consider response to subpoena; telephone call to R Lobb; telephone conference with G Muller
02/09/13	Erfurt, Chris	1.00	\$470.00	\$470.00	Attend to correspondence with R Tassell; review pleading; prepare for meeting with other stakeholders
03/09/13	Erfurt, Chris	1.50	\$470.00	\$705.00	Review emails from R Tassell and Austcorp proceeding documents provided; prepare for and attend meeting at FTI
05/09/13	Erfurt, Chris	0.20	\$470.00	\$94.00	Review and consider email chain from R Tassell
06/09/13	Erfurt, Chris	0.40	\$470.00	\$188.00	Attend to review emails; telephone call from S McBryde; email to FTI; telephone call to S McBryde
09/09/13	Erfurt, Chris	0.40	\$470.00	\$188.00	Telephone call from P Tredinnick; telephone call from R Tassell; email from R Tassell
10/09/13	Erfurt, Chris	3.60	\$470.00	\$1,692.00	Attend to Austcorp proceeding and subpoena, including telephone calls and emails with S McBryde; telephone calls and emails with R Tassell; telephone call with P Tredinnick; draft letter to J Tomaras; emails with J Tomaras
13/09/13	Erfurt, Chris	0.10	\$470.00	\$47.00	Telephone call from S McBryde
16/09/13	Erfurt, Chris	0.30	\$470.00	\$141.00	Attend to emails; telephone call with R Tassell; telephone call from G McNiven
17/09/13	Erfurt, Chris	1.60	\$470.00	\$752.00	Attend to review of emails from R Tassell and client; review correspondence from plaintiffs' solicitors; telephone calls with R Tassell; telephone calls with S McBryde; email to S McBryde and follow up call
18/09/13	Erfurt, Chris	0.30	\$470.00	\$141.00	Attend to correspondence and telephone calls with R Tassell and S McBryde
19/09/13	Erfurt, Chris	0.60	\$470.00	\$282.00	Attend to emails and telephone calls with R Tassell and S McBryde in relation to Austcorp matter; attend to

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/18810/80143342

Invoice 3782734

Date	Name	Hours	Hourly Rate	Amount Billed	Details
19/09/13	Dawson, Christian	0.90	\$300.00	\$270.00	production of documents; review letters Review subpoena to produce documents and attend to gathering relevant documents for printing and delivery to Tomaras Lawyers

SUMMARY for Austcorp

Name	Position	Hours	Hourly Rate	Amount Billed
Erfurt, Chris	Senior Associate	11.40	\$470.00	\$5,358.00
Dawson, Christian	Lawyer 1st Year	0.90	\$300.00	\$270.00
Total		12.30		\$5,628.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Case Management

Our reference: 12415/18810/80143342

Invoice 3782734

Date	Name	Hours	Hourly Rate	Amount Billed	Details
29/08/13	Waller, Mark	2.10	\$665.00	\$1,396.50	Attend letter from Moray & Agnew and letter from Piper Alderman; attend telephone calls with G Muller and R Lobb
29/08/13	Erfurt, Chris	0.70	\$470.00	\$329.00	Attend to insurance matters; telephone call with R Lobb; telephone call with G Muller
30/08/13	Waller, Mark	0.30	\$665.00	\$199.50	Settle meeting request and agenda
30/08/13	Erfurt, Chris	0.90	\$470.00	\$423.00	Attend to preparation of overview for meeting; email from R Lobb; review and amend agenda; email from G Muller; review email to FTI; review email to other parties
02/09/13	Waller, Mark	0.30	\$665.00	\$199.50	Review ASIC request for D&O policy and advise FTI
02/09/13	Erfurt, Chris	2.00	\$470.00	\$940.00	Attend to correspondence with liquidators; review email from ASIC and draft response; prepare for meeting with other stakeholders
03/09/13	Waller, Mark	3.20	\$665.00	\$2,128.00	Prepare for meeting
03/09/13	Erfurt, Chris	2.20	\$470.00	\$1,034.00	Prepare for and attend at meeting at FTI; email from R Lobb
04/09/13	Erfurt, Chris	1.10	\$470.00	\$517.00	Attend to email from R Lobb; review letter and notice from ASIC; draft response to ASIC; draft advice to liquidators; email to R Lobb
05/09/13	Waller, Mark	0.40	\$665.00	\$266.00	Liaise with FTI re urgent matters; telephone call with M Vickery
05/09/13	Erfurt, Chris	0.40	\$470.00	\$188.00	Telephone call with M Vickery
06/09/13	Waller, Mark	0.70	\$665.00	\$465.50	Liaise with FTI re urgent matters
06/09/13	Erfurt, Chris	0.40	\$470.00	\$188.00	Attend to emails re ASIC request for documents

SUMMARY for Case Management

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	7.00	\$665.00	\$4,655.00
Erfurt, Chris	Senior Associate	7.70	\$470.00	\$3,619.00
Total		14.70		\$8,274.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Our reference: 12415/18810/80143342

Invoice 3782734

Phase /Task Summary

Phase : Task Description	Hours	Amount Billed
: Austcorp	12.30	\$5,628.00
: Case Management	14.70	\$8,274.00
Total	27.00	\$13,902.00

Fee Earner Summary

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	7.00	\$665.00	\$4,655.00
Erfurt, Chris	Senior Associate	19.10	\$470.00	\$8,977.00
Dawson, Christian	Lawyer 1st Year	0.90	\$300.00	\$270.00
Total		27.00		\$13,902.00

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

Remittance Advice - Please fill in and return with Payment

Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3782734

Payor No: 226141

Total Amount Due: \$15,292.20

Description: Liquidation

Mailing your payment

Please attach your payment to this schedule or complete the Credit Card Authority and post by return mail to:

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Credit Card Authority

Please charge my:

☐ Mastercard

☐ Visa

Card Holders Name: _____

Card Number: _____

Expiry Date: ____/____

Payment amount: _____ Signature: _____

Direct Deposits

EFT's, T/T's or Wire Transfers can be deposited directly into our account.

Name of Bank

Westpac Banking Corporation

Address of Bank

341 George Street, Sydney, NSW, 2000

Name of Account

Clayton Utz (Brisbane)

BSB Number

032-000

Account Number

404933

When funds have been deposited please send confirmation to

e-mail: arbrisbane@claytonutz.com

Quoting Date of Payment, Our Reference, Invoice and Amount Paid.

Change of Address: Please advise any change to the address details in the space provided.

LM Investment Management Limited (In Liquidation)

My new details are:

C/- FTI Consulting

22 Market Street

BRISBANE QLD 4000

NAT06/4064667

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

BTR

Confidential

Mr John Park & Ms Ginette Muller
Administrators
LM Investment Management Ltd
(Administrators Appointed)
c/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

6 November 2013

Our ref 12415/18810/80143342



Dear John and Ginette

Administration

BY:

We refer to the above matter and take this opportunity to **enclose** our memorandum of professional fees and disbursements for work performed from 27 September 2013 to 25 October 2013, which we trust you will find is in order. Particulars of the work done are set out in the memorandum. The work performed breaks down as follows:

1. **Primary task** - \$3,476.00 plus GST of \$347.60 for our professional fees incurred in relation to our Primary task as described in our letter to Renee Lobb dated 21 June 2013 (copy **enclosed**).
2. **Austcorp** -
 - (a) \$141.00 plus GST of \$14.10 for our professional fees;
 - (b) \$23.98 plus GST of \$2.40 for disbursements;incurred in relation to the Austcorp task as described in our letter of 21 June.

Our views regarding the allocation of those costs are set out in our letter of 21 June.

If you have any queries in relation to our account, or the matter generally, please contact us.

Yours sincerely

Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

Enc.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Tax Invoice

30 October 2013

LM Investment Management Limited (In Liquidation)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

Clayton Utz
Lawyers
Level 28
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 55
Brisbane QLD 4001

T +61 7 3292 7000
F +61 7 3221 9669

www.claytonutz.com
ABN 35 740 217 343

Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3786899

Liquidation

For our professional services (see attached)	\$3,617.00
Disbursements (net of GST) (see attached)	\$23.98
	\$3,640.98
GST	\$364.10
Total amount payable for our professional services (including GST)	\$4,005.08
Total Amount Due	\$4,005.08

With compliments

CLAYTON UTZ



Any proposed transfer from a Trust to an Office account shown on this bill will be made after the expiration of 7 days from the date you are given the bill unless in the meantime you have objected to the transfer.

Where we receive funds to meet an obligation incurred on your behalf to a third party we will deposit those funds into our Office account, and pay the third party as soon as practicable after receipt.

If you dispute our legal costs and we cannot satisfactorily resolve your concern with you, you may apply to have our costs assessed under Part 3A Division 7 of the Legal Profession Act, 2007 (Qld) ('the Act'). The application is required to be made within 12 months of the earliest of the following - after we give you this bill or we make a request for payment of costs or you pay the costs in full. You may seek a costs review outside that time limit if the costs assessor or court is satisfied as to the reasons for the delay. You have a right to apply to set aside our costs agreement or a provision of it within 6 years or such other time as the law permits. If you are a sophisticated client or a third party payer who would be sophisticated pursuant to the Act, our Business Terms however require you instead to make such an application within 4 months of the bill receipt or payment.

The current interest rate charged in accordance with our costs agreement on unpaid bills is the lesser of 9% per annum and the rate that is equal to the Cash Rate Target as defined by the Regulations to the Act, plus 2 percentage points as at the date of this bill.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Austcorp

Our reference: 12415/18810/80143342

Invoice 3786899

Date	Name	Hours	Hourly Rate	Amount Billed	Details
09/10/13	Erfurt, Chris	0.30	\$470.00	\$141.00	Review emails and attachments from R Tassell; emails from S McBryde; telephone call to S McBryde

SUMMARY for Austcorp

Name	Position	Hours	Hourly Rate	Amount Billed
Erfurt, Chris	Senior Associate	0.30	\$470.00	\$141.00
Total		0.30		\$141.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Case Management

Our reference: 12415/18810/80143342

Invoice 3786899

Date	Name	Hours	Hourly Rate	Amount Billed	Details
02/10/13	Waller, Mark	0.70	\$665.00	\$465.50	Attend update to FTI and draft email to controllers
02/10/13	Erfurt, Chris	1.90	\$470.00	\$893.00	Attend to telephone call with S McBryde; review file and draft advice
11/10/13	Erfurt, Chris	0.10	\$470.00	\$47.00	Attend to review of press re claim made by MPF
15/10/13	Erfurt, Chris	0.30	\$470.00	\$141.00	Telephone call to R Lobb
24/10/13	Erfurt, Chris	1.20	\$470.00	\$564.00	Attend to emails from R Lobb; telephone call to R Lobb; draft advice
25/10/13	Waller, Mark	1.70	\$665.00	\$1,130.50	Attend response to FTI email of 22/10/13 and D Whyte email of 14/10/13
25/10/13	Erfurt, Chris	0.50	\$470.00	\$235.00	Draft emails to FTI

SUMMARY for Case Management

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	2.40	\$665.00	\$1,596.00
Erfurt, Chris	Senior Associate	4.00	\$470.00	\$1,880.00
Total		6.40		\$3,476.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Our reference: 12415/18810/80143342
Invoice 3786899

Phase /Task Summary

Phase : Task Description	Hours	Amount Billed
: Austcorp	0.30	\$141.00
: Case Management	6.40	\$3,476.00
Total	6.70	\$3,617.00

Fee Earner Summary

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	2.40	\$665.00	\$1,596.00
Erfurt, Chris	Senior Associate	4.30	\$470.00	\$2,021.00
Total		6.70		\$3,617.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Disbursements

Our reference: 12415/18810/80143342
Invoice: 3786899

Disbursements

Note: Clayton Utz has acquired these items in the course of providing services to you. Amounts are shown net of GST

Couriers and Deliveries	\$23.98
	\$23.98

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Remittance Advice - Please fill in and return with Payment

Your Reference:

Our Reference: 12415/18810/80143342

Invoice: 3786899

Payor No: 226141

Total Amount Due: \$4,005.08

Description: Liquidation

Mailing your payment

Please attach your payment to this schedule or complete the Credit Card Authority and post by return mail to:

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Credit Card Authority

☐ Mastercard

☐ Visa

Please charge my:

Card Holders Name: _____

Card Number: _____

Expiry Date: ____/____/____

Payment amount: _____

Signature: _____

Direct Deposits

EFT's, T/T's or Wire Transfers can be deposited directly into our account.

Name of Bank

Westpac Banking Corporation

Address of Bank

341 George Street, Sydney, NSW, 2000

Name of Account

Clayton Utz (Brisbane)

BSB Number

032-000

Account Number

404933

When funds have been deposited please send confirmation to

e-mail:

arbrisbane@claytonutz.com

Quoting Date of Payment, Our Reference, Invoice and Amount Paid.

Change of Address:

Please advise any change to the address details in the space provided.

LM Investment Management Limited (In Liquidation)

My new details are:

C/- FTI Consulting

22 Market Street

BRISBANE QLD 4000

NAT06/4072378

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Confidential

Email

21 June 2013

Renee Lobb
FTI Consulting
22 Market Street
Brisbane QLD 4000
Renee.Lobb@fticonsulting.com

Our ref 12415/18810/80143342

Dear Renee

LMIM - Legal Costs Forecast

We refer to your email to us yesterday requesting a forecast of our estimated legal costs until July 2013 which have not yet been billed separated by fund and at controller level.

1. Summary of position

Please refer to our comments in sections 2 and 3 below for an explanation of the information in the following table (all figures inclusive of GST).

Item	Primary task	Austcorp	Retirement Villages	Subtotal
Invoice dated 30.04.2013	\$8,937.50	Nil	Nil	\$8,937.50
Invoice dated 31.05.2013	\$32,024.30	Nil	\$50.60	\$32,074.90
billed subtotal	<u>\$40,961.80</u>	<u>Nil</u>	<u>\$50.60</u>	<u>\$41,012.40</u>
WIP to 20 June	\$31,682.20	\$15,323.00	\$6,971.80	\$53,977.00
Estimated further costs to 30 June	\$11,000.00	\$5,500.00	\$5,500.00	\$22,000.00
unbilled subtotal	<u>\$42,682.20</u>	<u>\$20,823.00</u>	<u>\$12,471.80</u>	<u>\$75,977.00</u>
TOTAL	<u>\$83,644.00</u>	<u>\$20,823.00</u>	<u>\$12,522.00</u>	<u>\$116,989.00</u>

2. Unbilled work in progress

- 2.1 Our work in progress up to yesterday, 20 June 2013, is valued at approximately \$49,070.00 plus GST of \$4,907.00. For the avoidance of doubt this excludes our costs invoiced to date (see our invoices dated 30 April and 31 May 2013).

Level 28, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000, Australia
GPO Box 55, Brisbane QLD 4001

T +61 7 3292 7000, F +61 7 3221 9669

Legal\310306160.1

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Renee Lobb, FTI Consulting

21 June 2013

- 2.2 In respect of further costs from today until the end of June, it is not possible for us to give any accurate estimate. However, we suggest that you make provision for, say, a further \$20,000 plus GST to the end of June. As you will appreciate, our actual further costs to the end of June may vary from this range and may exceed it.
- 2.3 As regards allocation of unbilled work in progress, in our view the work which we have performed relates to the following three tasks:
- (a) **Primary Task** - unbilled work in progress of approximately \$28,802.00 plus GST of \$2,880.20 in relation to our primary task of advising the Administrators regarding potential investor claims against LMIM and LMA, including monitoring the litigation involving LMIM/the Administrators and Piper Alderman, reviewing insurance arrangements, preparing a notification to insurers and other incidental tasks. This work is not specific to any one or more funds or the controllership and we consider that it is not possible to be precise in making any such allocation. In our view, the Administrators could allocate the costs either:
- (i) evenly amongst all of the funds (and possibly the controllership).
- The justification for this course would be that no investor claims against LMIM have been commenced (other than the litigation which we are monitoring, which is incidental to the primary task), and claims potentially may be made against LMIM as current or former trustee or responsible entity of any one or more of the funds (or in its own capacity); or
- (ii) evenly amongst the LM First Mortgage Income Fund (**FMIF**) and the LM Managed Performance Fund (**MPF**) funds (and possibly the controllership).
- The justification for this course would be that although no investor claims have been commenced against LMIM, it appears from information provided to us that claims are most likely to be made against LMIM on behalf of beneficiaries of those funds (these are the two largest funds, Piper Alderman has publicly stated that unit holders of the FMIF who are represented by Piper Alderman may bring a class action, and Piper Alderman also acts for KordaMentha, who succeeded to replace LMIM as trustee of the MPF and have privately alleged wrongdoing by LMIM and LMA in respect of the MPF);
- (b) **Austcorp - insurance disclosure application** - unbilled work in progress of approximately \$13,930.00 plus GST of \$1,393.00 in relation to advising the Administrators regarding the insurance disclosure sought by the plaintiffs in the *Austcorp* proceedings (NSD 186 of 2013). Those proceedings appear to relate to the FMIF and the MPF. On that basis, the Administrators could allocate the costs of this work between those two funds; and
- (c) **Retirement Village insurance** - unbilled work in progress of approximately \$6,338.00 plus GST of \$633.80 in relation to advising the Administrators regarding insurance arrangements for retirement villages of which The Trust Company (PTAL) Limited, as Custodian for the FMIF, is managing controller. These costs relate to the FMIF.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Renee Lobb, FTI Consulting

21 June 2013

2.4 It is not possible for us to allocate our estimated further costs of \$15,000 to \$20,000 to the end of June further among these three tasks. However, we suggest that to the extent that it is necessary to make such allocation, you make provision for, say, \$10,000 plus GST for our primary task, \$5,000 plus GST for the Austcorp matter and \$5,000 plus GST for the retirement villages matter to the end of June. As you will appreciate, our actual further costs for each task to the end of June may vary from these figures and may exceed them.

3. Billed costs

3.1 We have issued two invoices in this matter, no. 3762121 dated 30 April 2013 for \$8,125.00 plus GST of \$812.50 and no. 3765928 dated 31 May 2013 for \$29,159.00 plus GST of \$2,915.90. These invoices remain unpaid, however FTI (most recently Ben Robson) has queried how those costs should be allocated among the funds.

3.2 The costs in those two invoices relate wholly to our primary task, save for an amount of \$46.00 plus GST attributable to a short telephone call and email from Aline Teixeira on 28 May to take instructions on the retirement villages matter. That amount should be allocated to the FMIF.

3.3 We **recommend** that the balance of billed costs be allocated in the same way as the Administrators choose to allocate our costs referred to in paragraph 2.3(a) above.

If you have any queries, please feel free to contact us.

Yours sincerely



Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

Chris Erfurt, Senior Associate
+61 7 3292 7799
cerfurt@claytonutz.com

Copy Email
Ginette Muller
Administrator, LM Investment Management Limited
c/- FTI Consulting
22 Market Street
Brisbane QLD 4000
Ginette.Muller@fticonsulting.com

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

Confidential

Mr John Park & Ms Ginette Muller
Administrators
LM Investment Management Ltd
(Administrators Appointed)
c/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

31 May 2013

Our ref 12415/17316/80143342

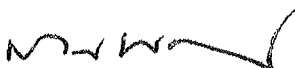
Dear John and Ginette

Administration

We refer to the above matter and take this opportunity to **enclose** our memorandum of professional fees for work performed to 29 May 2013, which we trust you will find is in order. A detailed description of the work undertaken on your company's behalf is set out in the attached schedule of attendances.

Should you have any queries in relation to our account, or the matter generally in the interim, please do not hesitate to contact us.

Yours sincerely



Mark Waller, Partner
+61 7 3292 7005
mwaller@claytonutz.com

Brett Cook, Partner
+61 7 3292 7324
bcook@claytonutz.com

Enc

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

Clayton Utz

Lawyers

Level 28

Riparian Plaza

71 Eagle Street

Brisbane QLD 4000

Australia

Tax Invoice

31 May 2013

LM Investment Management Limited (Administrators Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

GPO Box 55

Brisbane QLD 4001

T +61 7 3292 7000

F +61 7 3221 9669

www.claytonutz.com

ABN 35 740 217 343

Your Reference:

Our Reference: 12415/17316/80143342

Invoice: 3765928

Administration

For our professional services (see attached)

\$29,159.00

GST

\$2,915.90

Total amount payable for our professional services (including GST)

\$32,074.90

Total Amount Due

\$32,074.90

With compliments

CLAYTON UTZ

Any proposed transfer from a Trust to an Office account shown on this bill will be made after the expiration of 7 days from the date you are given the bill unless in the meantime you have objected to the transfer.

Where we receive funds to meet an obligation incurred on your behalf to a third party we will deposit those funds into our Office account, and pay the third party as soon as practicable after receipt.

If you dispute our legal costs and we cannot satisfactorily resolve your concern with you, you may apply to have our costs assessed under Part 3.4 Division 7 of the Legal Profession Act, 2007 (Qld) ('the Act'). The application is required to be made within 12 months of the earliest of the following - after we give you this bill or we make a request for payment of costs or you pay the costs in full. You may seek a costs review outside that time limit if the costs assessor or court is satisfied as to the reasons for the delay. You have a right to apply to set aside our costs agreement or a provision of it within 6 years or such other time as the law permits. If you are a sophisticated client or a third party payer who would be sophisticated pursuant to the Act, our Business Terms however require you instead to make such an application within 4 months of the bill receipt or payment.

The current interest rate charged in accordance with our costs agreement on unpaid bills is the lesser of 9% per annum and the rate that is equal to the Cash Rate Target as defined by the Regulations to the Act, plus 2 percentage points as at the date of this bill.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Details of Professional Services

Our reference: 12415/17316/80143342
Invoice 3765928

Date	Name	Hours	Hourly Rate	Amount Billed	Details
01/05/13	Waller, Mark	1.90	\$650.00	\$1,235.00	Review update by FTI and FMIF circulars and event documents and Notice of Meeting; liaise with FTI re court applications listed for 02/05
02/05/13	Waller, Mark	3.10	\$650.00	\$2,015.00	Liaise with FTI and Russells; attend court re income fund application to replace RE and MPF re applications
02/05/13	Waller, Mark	1.20	\$650.00	\$780.00	Attend e-mail re issues raised by Piper Alderman
02/05/13	Erfurt, Chris	4.10	\$460.00	\$1,886.00	Attend Court for LMIM hearings
03/05/13	Waller, Mark	0.70	\$650.00	\$455.00	Liaise with FTI re proposed report to courts and disclosure of insurance details
07/05/13	Waller, Mark	2.20	\$650.00	\$1,430.00	Review draft report on MIF; consider and draft insurance text disclosure/confidentiality re insurance
09/05/13	Waller, Mark	2.60	\$650.00	\$1,690.00	Attend meeting with G Muller and telephone conference with Clifford Chance and legal team
09/05/13	Erfurt, Chris	4.20	\$460.00	\$1,932.00	Review emails and materials; attend FTI offices for meeting with Administrators, meeting with Clifford Chance and meeting with other advisors
13/05/13	Waller, Mark	0.50	\$650.00	\$325.00	Attend letter to Tucker & Cowen re insurance notification
15/05/13	Waller, Mark	0.50	\$650.00	\$325.00	Read judgment on K M application and liaise with FTI
16/05/13	Erfurt, Chris	0.60	\$460.00	\$276.00	Review of Court documents and other materials for insurance notification
17/05/13	Erfurt, Chris	2.40	\$460.00	\$1,104.00	Review Court documents and other materials for insurance notification; prepare outline of issues and annotate group structure diagram prepared by Mallesons; review and consider letter to Tucker & Cowen
20/05/13	Erfurt, Chris	0.20	\$460.00	\$92.00	Review and amend group structure diagram
22/05/13	Erfurt, Chris	0.80	\$460.00	\$368.00	Review materials; draft overview for notification; review letter from Tucker & Cowen; telephone call to S McBryde

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Our reference: 12415/17316/80143342
Invoice 3765928

Date	Name	Hours	Hourly Rate	Amount Billed	Details
23/05/13	Waller, Mark	0.40	\$650.00	\$260.00	Attend response to Blue Insolvency on LMI insurance
23/05/13	Waller, Mark	0.40	\$650.00	\$260.00	Attend letter from Tucker & Cowen; update to FTI
23/05/13	Waller, Mark	0.70	\$650.00	\$455.00	Draft notice to insurers
23/05/13	Erfurt, Chris	4.70	\$460.00	\$2,162.00	Review emails with broker; review policy terms; review court materials and notifications; prepare base document for notification to insurer; draft and send email to S McBryde
24/05/13	Erfurt, Chris	2.50	\$460.00	\$1,150.00	Review and consider Court documents and other materials for insurance notification
27/05/13	Waller, Mark	0.80	\$650.00	\$520.00	Review further information supplied by FTI re Piper Alderman and potential investor claims
27/05/13	Erfurt, Chris	4.20	\$460.00	\$1,932.00	Review Court documents and other materials for insurance notification; telephone call from A Teixeira; email from A Teixeira
28/05/13	Waller, Mark	1.60	\$650.00	\$1,040.00	Review background documents for insurance notifications and review website re FMIF investor meeting
28/05/13	Erfurt, Chris	6.10	\$460.00	\$2,806.00	Review Court documents and other materials for insurance notification; draft outline; review emails
29/05/13	Waller, Mark	2.50	\$650.00	\$1,625.00	Draft notification to insurer and liaise with FTI and Russells
29/05/13	Erfurt, Chris	6.60	\$460.00	\$3,036.00	Attend to review Court documents and other materials for insurance notification; draft outline; review emails; telephone call with G Muller; draft and email letter to Russells; draft letter to broker

Name	Position	Hours	Hourly Rate	Amount Billed
Waller, Mark	Partner	19.10	\$650.00	\$12,415.00
Erfurt, Chris	Senior Associate	36.40	\$460.00	\$16,744.00
Total		55.50		\$29,159.00

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

☒ Remittance Advice - Please fill in and return with Payment

Your Reference:

Our Reference: 12415/17316/80143342
Invoice: 3765928
Payor No: 226141
Total Amount Due: \$32,074.90
Description: Administration

Mailing your payment

Please attach your payment to this schedule or complete the Credit Card Authority and post by return mail to:

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Credit Card Authority

Please charge my:

☐ Mastercard

Card Holders Name: _____

☐ Visa

Card Number: _____

Expiry Date: ____ / ____

Payment amount: _____ Signature: _____

Direct Deposits

EFT's, T/T's or Wire Transfers can be deposited directly into our account.

Name of Bank Westpac Banking Corporation
Address of Bank 341 George Street, Sydney, NSW, 2000
Name of Account Clayton Utz (Brisbane)
BSB Number 032-000
Account Number 404933

When funds have been deposited please send confirmation to

e-mail: arbrisbane@claytonutz.com

Quoting Date of Payment, Our Reference, Invoice and Amount Paid.

Change of Address:

Please advise any change to the address details in the space provided.

LM Investment Management Limited (Administrators
Appointed)
C/- FTI Consulting
22 Market Street
BRISBANE QLD 4000

My new details are:

NAT06/4042603

Our Ref: AH:sh 182149-67

20 May 2013

The Directors
LM Investment Management Ltd (Administrators Appointed)
c/- FTI Consulting
Level 9, Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

DELIVERY

ATTENTION: Eloa Zuardi

Dear Eloa,

RE: DURIE DESIGN AGREEMENTS REVIEW – MADDISON ESTATE

Please find **enclosed** our Tax Invoice for your attention. The narration for the work performed is set out in the attached tax invoice for your ease of reference.

Please pay the account within 14 days.

You may arrange payment by posting a cheque or credit card details to us.

Alternatively, if you wish to pay by direct deposit, our bank account details are as follows:

Account: Hickey Lawyers
Bank: Commonwealth Bank of Australia
Branch: 5 Nerang Street, Southport, Queensland 4215
BSB No: 064-430
Account No: 10778724
Reference: **112382** – *please provide this reference so we may identify your payment*

If you have any questions, please contact the writer.

Yours faithfully
HICKEY LAWYERS


Adam Hickey
Solicitor

Direct Email: hickeyadam@hickeylawyers.com.au
Direct Line: 07 5556 7492
Direct Fax: 07 5574 1130
Enc

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Corporate Centre One
Cnr Bundall Rd & Slatyer Ave,
Bundall QLD Australia
PO Box 5559 GCMC,
QLD 9726 Australia
t +61 7 5574 1000
f +61 7 5574 1130
www.hickeylawyers.com.au

Tony Hickey
LLB(Hons) - Managing Owner

Mark Lacy
B.Com LLB - Owner

Joe Welch
LLB - Owner

Simon Chan
LLB - Owner

Dan Marino
B.Bus (Accty) LLB LL.M - Owner

ABN 254106 91785
Tax Invoice 112382



30 April 2013
182149/00067 / MLL

LM Investment Management Ltd (Administrators Appointed)
c/- FTI Consulting
Level 9, Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

DELIVERY

ATTENTION: Eloa Zuardi

Corporate Centre One
Cnr Bundall Rd & Slatyer Ave,
Bundall QLD Australia
PO Box 5559 GCMC,
QLD 9726 Australia
t +61 7 5574 1000
f +61 7 5574 1130
www.hickeylawyers.com.au

Tony Hickey
LL.B(Hons) - Managing Owner
Mark Lacy
B.Com LL.B - Owner
Joe Welch
LL.B - Owner
Simon Chan
LL.B - Owner
Dan Marino
B.Bus (Accty) LL.B LL.M - Owner

RE: DURIE DESIGN AGREEMENTS REVIEW - MADDISON
ESTATE

OUR FEES (see attached details)	\$1,500.00	
Plus GST	\$150.00	
		\$1,650.00
Sundries	\$50.00	
Plus GST	\$5.00	
Total Amount Owing (E & OE)		\$1,705.00

This account is due & payable 14 days from the date of this account. For your convenience, you can pay your account by credit card over the phone.

Please note, completed files are destroyed after 7 years.

All items have been taxed at 10%
(Total GST content of this bill is \$155.00)

For Internet payments: Hickey Lawyers
Commonwealth Bank of Australia, 5 Nerang Street, Southport, QLD 4215
BSB No: 064-430 Account No: 10778724
Ref No: 112382

Disputes regarding our fees and costs

In the event of a dispute regarding our fees and costs (together "costs"), you may (in addition to any other rights you may have):

- Apply to have the costs or any part of them assessed in accordance with Division 7 of Part 3.4 of the Legal Profession Act 2007 (Qld). An application for costs assessment must be made within 12 months of: our invoice being given; or, if there is no invoice, our request for payment of the costs; or, if there is no bill or request for payment, the costs being paid. In certain limited circumstances, a costs assessor or the court may deal with an application after the 12 month period;
- Apply to the Supreme Court under section 328 of the Legal Profession Act 2007 (Qld) to have the costs agreement set aside on the basis that it is not fair or reasonable.

Remittance Advice

LM Investment Management Ltd (Administr	112382
182149/00067 / MLL	30 April 2013
	\$1,705.00

Matter: 182149/00067 / MLL
Tax Invoice: 112382
Date: 30 April 2013

Date	Work Performed
8/04/2013	Progressing
11/04/2013	Conference with Mark Lacy regarding advice on issues with Durie
12/04/2013	Amending email to client
12/04/2013	Conference with Adam Hickey regarding advice on agreements with Durie
12/04/2013	Conference AH & DEH considering Jamie Durie agreements
12/04/2013	Perusing email from Luke Barnett, considering Durie agreements and drafting email to Luke Barnett
12/04/2013	Conference AH & DEH finalising advice
12/04/2013	Finalising advice
12/04/2013	Email to Luke Barnett
15/04/2013	Finalising email to client
15/04/2013	Attendance to consider statements which might be made
15/04/2013	Perusing email from Luke Barnett and attached circular
22/04/2013	Perusing email from Tony Hickey and conference with Adam Hickey
22/04/2013	Conference AH & DEH

KING & WOOD MALLESONS

Level 33
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia

T +61 7 3244 8000
F +61 7 3244 8999

www.kwm.com

7 June 2013

Kelly Trenfield
FTI Consulting
22 Market Street
BRISBANE QLD 4000
kelly.trenfield@fticonsulting.com

Copy to

Ms Ginette Muller
FTI Consulting
22 Market Street
BRISBANE QLD 4000
ginette.muller@fticonsulting.com

Mr John Park
FTI Consulting
22 Market Street
BRISBANE QLD 4000
john.park@fticonsulting.com

Mr Damian Bender
FTI Consulting
22 Market Street
BRISBANE QLD 4000
damian.bender@fticonsulting.com

Mr Glenn O'Kearney
FTI Consulting
Level 9 Corporate Centre One
2 Corporate Court
Bundall QLD 4217
glenn.okearney@fticonsulting.com

Mr Ryan Zorgdrager
FTI Consulting
Level 9 Corporate Centre One
2 Corporate Court
Bundall QLD 4217
ryan.zorgdrager@fticonsulting.com

Dear Kelly

LM Investment Management Limited (Administrators Appointed) ("LMIM")

We **enclose** our invoice for the period 3 May 2013 to 30 May 2013 in the sum of \$16,676.70 including GST and disbursements. As you will see on our invoice, we have separated our fees into categories to allow you to apportion our fees and disbursements to the appropriate funds as necessary.

The invoice includes a general category as well as different 'phases' for each of the funds and/or controllerships as applicable. We have identified which tasks on our "general" phase are fund related and which tasks are more appropriately categorised as relating to LMIM's administration generally. We consider that our fees of \$5,667.00 plus GST on the "general" phase of this matter may be reasonably apportioned:

- fund related fees \$1,741.50 plus GST

King & Wood Mallesons in Australia is a member firm of the King & Wood Mallesons network. See kwm.com for more information | ABN 55 001 462 299

北京 | 布里斯班 | 堪培拉 | 成都 | 重庆 | 广州 | 杭州 | 香港 | 济南 | 伦敦 | 墨尔本 | 纽约 | 佩斯 | 青岛 | 上海 | 深圳 | 硅谷 | 苏州 | 悉尼 | 天津 | 东京

Beijing | Brisbane | Canberra | Chengdu | Chongqing | Guangzhou | Hangzhou | Hong Kong | Jinan | London | Melbourne | New York | Perth | Qingdao | Shanghai | Shenzhen
Silicon Valley | Suzhou | Sydney | Tianjin | Tokyo

11451713_1 / 04-5506-4221

Ms Kelly Trenfield

7 June 2013

- LMIM administration fees \$3,925.50 plus GST

Of the fund related work totalling \$1,741.50 plus GST, we consider that it would reasonable to apportion a third of this amount, **\$580.50 plus GST** to AIF and a third of this amount, **\$580.50 plus GST** to MIF.

We consider the remaining fund related fees on the "general" phase being **\$580.50 plus GST** may reasonably be apportioned equally over the other funds which LMIM is responsible entity for.

Please contact us if you have any queries in relation to the above points or the matter generally.

Yours faithfully



Philip Pan
Partner
T +61 7 3244 8081
M +61 418 976 365
philip.pan@au.kwm.com

Invoice Summary and Payment Options

FTI Consulting
22 Market Street
BRISBANE QLD 4000

This is not a tax invoice
A detailed tax invoice is attached
separately

05 June 2013

Our contacts

Partner:
Philip Pan
(61 7) 3244 8081

Invoice No: 1537029

Attention: **Ginette Muller**
Client Ref:
Matter No. 04-5506-4221
LM Investment Management Limited (Administrators Appointed)

Summary invoice details

Legal services provided during the period from 3 May 2013 to 30 May 2013

Total professional costs	Service fees and disbursements subject to GST	GST at 10% on taxable supplies	Service fees and disbursements incurred not subject to GST	Total costs, service fees and disbursements	Amount due and payable
\$13,951.00	\$1,209.64	\$1,516.06		AUD16,676.70	
					AUD16,676.70

Important information about payment terms and disputes regarding our fees and costs appears on page 2.

Payment options

Electronic funds transfer

Please transfer funds to this account:

Account name King & Wood Mallesons
Bank National Australia Bank
BSB 082-067
Account number 45-725-1299
Swift code NATA AU 3302S
Branch Cnr Pitt & Hunter Streets
SYDNEY NSW 2000

Payment by cheque

Please post cheque and payment details
to:

King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
MELBOURNE VIC 3000
Australia

If paying by EFT, please send advice of your payment to:
(please quote the invoice number)

Fax 61 3 9643 5999
Email treasury@au.kwm.com

Payment Terms

Unless otherwise agreed this tax invoice is payable within 14 days.

We may charge you interest on any amount unpaid for 30 days or more after we have given you this tax invoice. The rate of interest will be the rate that is equal to the percentage (or maximum percentage) stated by the Reserve Bank of Australia as the Cash Rate Target on the date the bill was given by us, increased by two percentage points.

If we hold trust money or controlled money in connection with this matter we propose withdrawing money against payment of this invoice within 14 days. We will provide a statement to you after we have done so.

Your rights in relation to our fees and costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill;
- discussing your concerns with us;
- having our fees and costs assessed;
- applying to set aside our costs agreement.

There may be other avenues available in your State or Territory (such as mediation).

For more information about your rights, please read the fact sheet titled Your right to challenge legal costs. You can ask us for a copy, or obtain it from your local law society (or download it from their website).

FTI Consulting
22 Market Street
BRISBANE QLD 4000

05 June 2013

Our Contacts

Partner:
Philip Pan
(61 7) 3244 8081

Acting:
Emma Costello
(61 7) 3244 8115

Invoice No:
1537029

Attention: Ginette Muller
Matter No. 04-5506-4221
LM Investment Management Limited (Administrators Appointed)

Tax Invoice

Legal services provided during the period from 3 May 2013
to 30 May 2013

To our professional costs	\$13,951.00
---------------------------	-------------

Total professional costs:	\$13,951.00
---------------------------	-------------

Disbursements not incurred as your agent

Postages - Aust Post 4310034 - Melissa Federico - 055502	597.75	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 29.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 30.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm	14.60	
Prime Legal Services		
ASiC Plus Historical Company Extract x 1 09-05-13		
Australian Securities Comm - Australian Securities Comm	45.60	
Prime Legal Services		
ASIC Document Image Large x 1 09-05-13		
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract x2, 23.05.2013	47.00	
Search Fee	11.10	
Travel Local	44.29	
Transcript Fee	330.27	
Courier/Deliveries	10.93	
On-line Search Fees	61.10	
		\$1,209.64

\$15,160.64

Plus GST at 10%

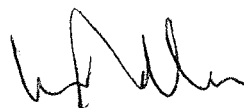
\$1,516.06

Amount due and payable:

This invoice includes GST at 10% on taxable supplies

A\$16,676.70

\$1,516.06



Important information about payment options, payment terms and disputes regarding our fees and costs appears in the Invoice summary enclosed with this tax invoice.

ACCOUNT NARRATIONS FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref:

04-5506-4221

Invoice No.:

1537029

General

Date	Person	Narration	Hours H:m	Amount \$
03-May-2013	Luke Bona	Telephone call with A Weatherley regarding trust investigations	0:12	93.00
03-May-2013	Luke Bona	Telephone call with and email to G O'Kearney regarding LMA services agreement	0:06	46.50
03-May-2013	Luke Bona	Telephone call with G O'Kearney to discuss apportionment of fees to funds	0:06	46.50
03-May-2013	Cameron Mew	Reviewing and editing letter to insurance product providers	0:30	232.50
03-May-2013	Philip Pan	Considering correspondence with S McBryde and K Fair, amended insurance licensee deed and notice to service providers and advice	0:18	195.00
03-May-2013	Melissa Federico	Reviewing letter and deed provided by S McBryde regarding commissions; amending letter to product provider and emailing to C Mew	0:36	204.00
06-May-2013	Melissa Federico	Emailing R Lobb requested documents; locating document	0:12	68.00
06-May-2013	Melissa Federico	Reviewing and actioning comments from C Mew regarding letter to product provider; emailing to S McBryde	0:24	136.00
10-May-2013	Luke Bona	Telephone call with G O'Kearney to discuss administrative matters including recording and apportionment of time and administrator remuneration and trustee expenses and outlays	0:18	139.50
10-May-2013	Philip Pan	Various discussions with D Bender, considering AFSL issues, new custodian proposals, outcome of court hearing, outstanding issues and further action	0:24	260.00
14-May-2013	Luke Bona	Attending to email with G O'Kearney regarding payment of fees and costs	0:06	46.50
14-May-2013	Luke Bona	Considering issues and strategy with P Pan for payment of administrator fees and costs and liens associated with the same; considering issues regarding vesting orders; prepare for meeting with FTI	0:30	232.50
14-May-2013	Philip Pan	Various discussions and correspondence with Russell & Co, G Muller, D Bender and G O'Kearney, considering AFSL and custodian issues, court applications, trustee rights of indemnity, outstanding issues and further action	1:18	845.00

Date	Person	Narration	Hours	Amount
15-May-2013	Luke Bona	Preparing for and attending meeting with D Bender; K Trenfield and G O'Kearney to discuss fees, costs, lien, indemnities and other issues	2:30	1,162.50
15-May-2013	Philip Pan	Various correspondence and discussions with FTI, considering constitutions, D & O Insurance, financial reporting and audit obligations, Trust Act, case authorities, court proceedings, AFSL, investor rights, fees, cash, liens, bank accounts, custodian proper instructions and advice on further action	2:12	1,430.00
29-May-2013	Luke Bona	Attending to emails with R Zorgrager regarding AFSL suspension and other matters; reviewing previous correspondence	0:18	139.50
29-May-2013	Philip Pan	Telephone call with D Bender, considering correspondence with S McBryde and R Zorgrager, ASIC relief, AFSL regulatory issues, legal proceedings, custodian and proper instructions, outstanding issues and further action	0:36	390.00

A\$5,667.00

Managed Performance Fund

Date	Person	Narration	Hours H:m	Amount \$
03-May-2013	Philip Pan	Considering ASIC winding up and receiver application and supporting material	0:24	260.00
07-May-2013	Philip Pan	Considering outcome of court hearing, regulatory issues and members meeting	0:18	195.00

A\$455.00

MIF

Date	Person	Narration	Hours H:m	Amount \$
05-May-2013	Luke Bona	Reviewing email from R Zorgrager regarding demands and responding	0:12	93.00
09-May-2013	Luke Bona	Telephone call with G O'kearney regarding prepaid management fees and costs/outlays issues; reviewing constituent documents; email to G O'Kearney; preparing file note; reviewing MIF PDS	0:54	418.50
14-May-2013	Luke Bona	Reviewing email from R Zorgrager regarding notices of demand	0:06	46.50

Date	Person	Narration	Hours	Amount
16-May-2013	Luke Bona	Telephone call with D Bender regarding controllerships of retirement villages; considering personal liability issues with P Pan	0:30	232.50
22-May-2013	Philip Pan	Telephone call with G Muller, considering court application, AFSL and ASIC issues and further action	0:12	130.00
24-May-2013	Emma Costello	Reviewing reconciliations provided by Baker McKenzie, telephone attendance on E Sasson and preparing email to client	0:30	280.00
29-May-2013	Philip Pan	Considering investor and ASIC claims, DB security, receivership, service arrangements and further action/advice	0:18	195.00
30-May-2013	Michelle Crocker	Research into Northern Territory Notice of exercise of power of sale; considering requirements of service and effective notice	0:18	81.00
30-May-2013	Luke Bona	Telephone call with T Fenwick (LMIM) regarding NT notices of exercise of power of sale; reviewing form of notice and legislation; instructing M Crocker	0:30	232.50
				<u>A\$1,709.00</u>

AIF

Date	Person	Narration	Hours H:m	Amount \$
03-May-2013	Philip Pan	Considering correspondence with Baker McKenzie and status of hedge facilities and securities	0:12	130.00
09-May-2013	Michelle Crocker	Conducting and reviewing company search and constitution	0:12	54.00
09-May-2013	Philip Pan	Considering correspondence with D Bender and Baker McKenzie, status of hedge facilities and further action	0:12	130.00
15-May-2013	Luke Bona	Attending to emails with R Tassell (Pikes & Verekers) regarding Austcorp Project No 20 proceedings; reviewing file for relevant correspondence	0:12	93.00
27-May-2013	Philip Pan	Considering correspondence with Baker McKenzie, accounting for closed out hedge facilities, set off issues, enforcement undertaking and further action	0:24	260.00
28-May-2013	Luke Bona	Reviewing email from Pikes & Verekers regarding Austcorp No. 20 proceedings; reviewing previous correspondence and considering issues; preparing email to Pikes & Verekers; email to FTI regarding the same	0:24	186.00

Date	Person	Narration	Hours	Amount
29-May-2013	Luke Bona	Reviewing letter from Saxby's Lawyers and considering response; email to R Zorgdrager	0:30	232.50
				A\$1,085.50

Barley Wood

Date	Person	Narration	Hours H:m	Amount \$
03-May-2013	Luke Bona	Email to R Zorgdrager	0:06	46.50
09-May-2013	Luke Bona	Telephone call with Saxbys Lawyers to discuss status of 13th Beach development	0:06	46.50
14-May-2013	Luke Bona	Attending to emails with R Zorgdrager regarding Barley Wood letter to PTAL; reviewing previous correspondence	0:12	93.00
14-May-2013	Luke Bona	Reviewing email and amended letter to PTAL from R Zorgdrager; telephone call to R Zorgdrager and leave message	0:12	93.00
14-May-2013	Luke Bona	Considering amendments to PTAL letter; telephone call with R Zorgdrager; considering issues and strategy with P Pan; further email to R Zorgdrager	0:42	325.50
14-May-2013	Luke Bona	Telephone call with R Zorgdrager to discuss letter to PTAL	0:06	46.50
14-May-2013	Philip Pan	Considering various correspondence with R Zorgdrager, Barley Wood general and disputed funds account, security trust and priority deeds and settling notice to trustee	0:24	260.00
15-May-2013	Luke Bona	Considering email response from PTAL; considering terms of security trust deed and priority deed; drafting response to PTAL; considering issues with P Pan; email to R Zorgdrager regarding notice of proper instruction	0:48	372.00
15-May-2013	Philip Pan	Considering correspondence with R Zorgdrager, Trust Company, proper instruction, release of settlement monies, response and further action	0:18	195.00
17-May-2013	Luke Bona	Attending to email to C Lilley (Saxbys Lawyers) regarding disputed funds	0:06	46.50
17-May-2013	Philip Pan	Considering correspondence with R Zorgdrager, LM, Trust Co and Saxby Lawyers, proper instructions, release of settlement funds, retention monies and interest claims	0:12	130.00
				A\$1,654.50

Retirement Villages/Petrac

Date	Person	Narration	Hours H:m	Amount \$
17-May-2013	Philip Pan	Various discussions and correspondence with D Bender and J Taplin, considering structure of retirement villages, loan and resident issues and advising on administrator and RE obligations, liability and further action	1:12	780.00
				A\$780.00

Tall Trees Redland Bay

Date	Person	Narration	Hours H:m	Amount \$
23-May-2013	Philip Pan	Various correspondence and discussions with D Bender and J Taplin, considering incoming resident documents, retirement village structure and legislation, company and title searches, administrator personal liability and advising on receivership option and further action	4:00	2,600.00
				A\$2,600.00

ACCOUNT SUMMARY FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref: 04-5506-4221

Invoice No.: 1537029

SUMMARY

Person	Position	Hours H:m	Fee \$
Philip Pan	Partner	12:54	8,385.00
Emma Costello	Special Counsel	0:30	280.00
Cameron Mew	Senior Associate	0:30	232.50
Luke Bona	Senior Associate	9:42	4,510.50
Melissa Federico	Solicitor	1:12	408.00
Michelle Crocker	Graduate	0:30	135.00

Total: A\$13,951.00

ACCOUNT DISBURSEMENTS FOR BILLING PERIOD

Matter No. 04-5506-4221

Invoice No: 1537029

LM Investment Management Limited (Administrators Appointed)

Disbursements not incurred as your agent

Postages - Aust Post 4310034 - Melissa Federico - 055502	597.75	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 29.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 30.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm	14.60	
Prime Legal Services ASiC Plus Historical Company Extract x 1 09-05-13		
Australian Securities Comm - Australian Securities Comm	45.60	
Prime Legal Services ASIC Document Image Large x 1 09-05-13		
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract x2, 23.05.2013	47.00	
Search Fee	11.10	
Travel Local	44.29	
Transcript Fee	330.27	
Courier/Deliveries	10.93	
On-line Search Fees	61.10	\$1,209.64
		\$1,209.64
Plus GST at 10%		\$120.96
	TOTAL	A\$1,330.60
	GST at 10% on taxable supplies	\$120.96

Invoice Summary and Payment Options

FTI Consulting
22 Market Street
BRISBANE QLD 4000

This is not a tax invoice

A detailed tax invoice is attached
separately

30 April 2013

Our contacts

Partner:
Philip Pan
(61 7) 3244 8081

Invoice No: 1532752

Attention: Ginette Muller
Client Ref:
Matter No. 04-5506-4221
LM Investment Management Limited (Administrators Appointed)

Summary invoice details

Legal services provided during the period from 19 March 2013 to 12 April 2013

Total professional costs	Service fees and disbursements subject to GST	GST at 10% on taxable supplies	Service fees and disbursements incurred not subject to GST	Total costs, service fees and disbursements	Amount due and payable
\$249,395.50	\$30,333.06	\$27,972.86	\$4,476.00	AUD312,177.42	
					AUD312,177.42

Important information about payment terms and disputes regarding our fees and costs appears on page 2.

Payment options**Electronic funds transfer**

Please transfer funds to this account:

Account name King & Wood Mallesons
Bank National Australia Bank
BSB 082-067
Account number 45-725-1299
Swift code NATA AU 3302S
Branch Cnr Pitt & Hunter Streets
SYDNEY NSW 2000

Payment by cheque

Please post cheque and payment details
to:

King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
MELBOURNE VIC 3000
Australia

If paying by EFT, please send advice of your payment to:
(please quote the invoice number)

Fax 61 3 9643 5999
Email treasury@au.kwm.com

Payment Terms

Unless otherwise agreed this tax invoice is payable within 14 days.

We may charge you interest on any amount unpaid for 30 days or more after we have given you this tax invoice. The rate of interest will be the rate that is equal to the percentage (or maximum percentage) stated by the Reserve Bank of Australia as the Cash Rate Target on the date the bill was given by us, increased by two percentage points.

If we hold trust money or controlled money in connection with this matter we propose withdrawing money against payment of this invoice within 14 days. We will provide a statement to you after we have done so.

Your rights in relation to our fees and costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill;
- discussing your concerns with us;
- having our fees and costs assessed;
- applying to set aside our costs agreement.

There may be other avenues available in your State or Territory (such as mediation).

For more information about your rights, please read the fact sheet titled Your right to challenge legal costs. You can ask us for a copy, or obtain it from your local law society (or download it from their website).

FTI Consulting
22 Market Street
BRISBANE QLD 4000

30 April 2013

Our Contacts

Partner:

Philip Pan
(61 7) 3244 8081

Acting:

Emma Costello
(61 7) 3244 8115

Attention: Ginette Muller

Matter No. 04-5506-4221

LM Investment Management Limited (Administrators Appointed)

Invoice No:
1532752

Tax Invoice

Legal services provided during the period from 19 March
2013 to 12 April 2013

To our professional costs	\$249,395.50
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Total professional costs:	\$249,395.50
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Disbursements not incurred as your agent

Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract x5, 25.03.2013	117.50
Australian Securities Comm - Australian Securities Comm, ASIC Historic Personal Extract x5, 21.03.2013	207.50
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract x4, 22.03.2013	94.00
Australian Securities Comm - Australian Securities Comm, ASIC Business Name Extract Historic, 22.03.2013	22.50
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 02.04.2013	23.50
Australian Securities Comm - Australian Securities Comm	46.40
ASIC - Current & Historical Extract x 1 05-04-13	
Australian Securities Comm - Australian Securities Comm	14.50
ASIC Current Company Extract x 1 06-07-13 transferred from 04-5503-6842.	
Courier/Deliveries	25.61
On-line Search Fees	548.05
Search Fee	486.50
Supplier Invoice from Muir, Ms Catherine - Barristers Fees PP Invoice No 834 dated 17.04.13 Supplier Invoice : 834	24,700.00

Barristers Fees - Supplier Invoice from John Peden - Barristers Fees Invoice dated 26.04.13	4,000.00	
Australian Securities Comm - Australian Securities Comm	23.50	
ASIC Historic Company Extract x 1 15-03-13		
Australian Securities Comm - Australian Securities Comm	23.50	
ASIC Document Order - Small Document x 1 15-03-13		
		\$30,333.06
		\$279,728.56
Plus GST at 10%		\$27,972.86
		\$307,701.42
Disbursements incurred as your agent (no GST)		
Filing Fee	4,476.00	\$4,476.00
Amount due and payable:		A\$312,177.42
This invoice includes GST at 10% on taxable supplies		\$27,972.86

Important information about payment options, payment terms and disputes regarding our fees and costs appears in the Invoice summary enclosed with this tax invoice.

ACCOUNT NARRATIONS FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref:

04-5506-4221

Invoice No.:

1532752

General

Date	Person	Narration	Hours	Amount
			H:m	\$
19-Mar-2013	Luke Bona	Attending on telephone calls with ASIC and L McIntosh; reviewing status of matter, correspondence, notice to produce, MIS provisions of Corporations Act; considering strategy, further action and task list	0:30	232.50
19-Mar-2013	Luke Bona	Preparing legal issues list; telephone call with ASIC to arrange meeting	1:36	744.00
19-Mar-2013	Luke Bona	Attending meeting with J Park, O Schweizer and P Pan; considering issues; developing draft legal issues list	2:06	976.50
19-Mar-2013	Luke Bona	Considering issues; email to G Muller regarding points of VA / RE conflict	2:30	1,162.50
19-Mar-2013	Philip Pan	Numerous discussions and meetings with D Bender, G Muller, L McIntosh, J Park, S McBryde, ASIC and Norton Rose, considering VA appointment, hedge facilities, regulatory and indemnity issues, secured creditors, funding, conflicts, financial statements and reporting obligations, services agreement, employee claims, ASIC agenda, legal task list/action plan and advising on further action	5:00	3,250.00
20-Mar-2013	Luke Bona	Attending to updating legal issues task list; considering status and further action with P Pan; amending list and circulating to FTI	1:00	465.00
20-Mar-2013	Luke Bona	Preparing, editing and settling services agreement between LMI and LMA for LMI's RE administrative functions; cover email to D Bender	3:30	1,627.50
20-Mar-2013	Emma Costello	Considering ability of members to change RE	2:30	1,400.00
20-Mar-2013	Emma Costello	Attending to providing advice on structure of the RE, ability to replace a RE and the status of the structure of the feeder funds	2:18	1,288.00
20-Mar-2013	Luke Bona	Debriefing with P Pan and E Costello after ASIC meeting; attending to legal tasks and issues list	1:00	465.00
20-Mar-2013	Luke Bona	Attending to considering standard investor inquiry undertaking for financial reporting relief; locating standard form of ASIC AFSL notice of suspension	0:48	372.00

Date	Person	Narration	Hours	Amount
20-Mar-2013	Philip Pan	Numerous correspondence, discussions and meetings with FTI and ASIC, considering regulatory and conflict issues, court application, wholesale fund, case authorities, close out of hedges, set off rights, services agreement, trustee duties and indemnity, financial reporting, management fees, debt recovery, agent commissions, creditors, creditors meeting, procedures, report, updated legal task list and advising on further action	3:30	2,275.00
21-Mar-2013	Philip Pan	Various correspondence and discussions with FTI, considering proposal management fees, creditors, voting, trust vesting, financial reporting, custodian arrangements, notice to custodian, ASIC claims, media reports, Drake AUD and HK relationships, RE liability, service agreement, IPA guide, DIRRI amendments, pre-appointment advice and privilege, equitable lien, investor claims, hedge facility, outstanding issues and further action	5:30	3,575.00
21-Mar-2013	Luke Bona	Reviewing various emails; reviewing prepayments spreadsheet; considering voting and other issues for the first meeting of creditors	0:48	372.00
21-Mar-2013	Luke Bona	Telephone call with S McBryde; attending to and updating task list; c; email to FTI attaching the same; instructing M Crocker regarding documents to appoint vesting date under trust deeds	1:00	465.00
21-Mar-2013	Luke Bona	Considering issues relating to trustee company in administration and fees and remuneration in respect of the due administration of the trust(s)	0:24	186.00
21-Mar-2013	Luke Bona	Reviewing DIRRI	0:06	46.50
21-Mar-2013	Luke Bona	Considering voting issues for first meeting and preparing memorandum; reviewing cases, commentary and Corporations Act	1:36	744.00
21-Mar-2013	Michelle Crocker	Research into s601FB(2) Corporations Act and its effect on creditors of service provider or whether provision only relates to liability of responsible entity to members of scheme.	1:30	405.00
21-Mar-2013	Michelle Crocker	Receiving instructions from and considering issues with L Bona regarding notice of appointment of vesting date.	0:12	54.00

Date	Person	Narration	Hours	Amount
21-Mar-2013	Michelle Crocker	Preparing documents (notices of appointment of vesting date) and retrieving relevant details and information for each separate fund.	1:18	351.00
21-Mar-2013	Melissa Federico	Reviewing internal records to locate advice re proxy issues at first meeting; emailing L Bona	0:30	170.00
22-Mar-2013	Luke Bona	Considering transfer of AFSL and AFSL relief from ASIC	0:30	232.50
22-Mar-2013	Luke Bona	Telephone call with G Muller and C Hodge; preparing for call with ASIC regarding AFSL and financial reporting relief	0:36	279.00
22-Mar-2013	Luke Bona	Attending to updating task list; considering issues raised in email from T Walker	0:24	186.00
22-Mar-2013	Luke Bona	Telephone call with T Walker (ASIC) regarding administration issues, AFSL and financial reporting relief	0:18	139.50
22-Mar-2013	Luke Bona	Telephone call with G O'Kearney	0:24	186.00
22-Mar-2013	Luke Bona	Editing and settling legal issues task list and emailing to group	0:12	93.00
22-Mar-2013	Luke Bona	Considering convening period application and Court strategy; discussing FX hedging issues and default notices; editing and circulating task list; emails with G O'Kearney; attending to creditors' meeting memorandum; emails with A Weatherly	1:30	697.50
22-Mar-2013	Luke Bona	Reviewing email from ASIC; reviewing custody agreement	0:36	279.00
22-Mar-2013	Michelle Crocker	Attending to PPS register searches for charges for E Costello.	0:12	54.00
22-Mar-2013	Philip Pan	Various correspondence and discussions with FTI, Baker & McKenzie and ASIC, considering investor application forms, AFSL, financial reporting, trust vesting, court appointed receiver, extension of convening period, instructions to counsel, application, affidavit, court listing, freezing of funds, hardship payments, creditors report, hedge securities, set off and default notices, legal proceedings, ASIC and PPSA searches, offshore licensing and operations, media reports, procedures to wind up and replace RE, investor circular and FAQs, legal task list, outstanding issues and further action	4:00	2,600.00
24-Mar-2013	Luke Bona	Reviewing correspondence; collating documents for convening period	0:48	372.00

Date	Person	Narration	Hours	Amount
24-Mar-2013	Emma Costello	application and affidavit; preparing materials for working on-site Reviewing constitutions of each fund to ascertain voting rights of members for proofs and preparing email setting out details of recent amendments to the constitution	2:48	1,568.00
25-Mar-2013	Luke Bona	Travelling to LM at 9 Beach Road, Surfers Paradise	1:30	697.50
25-Mar-2013	Luke Bona	Attending meeting with S McBryde and C Hodge with insurance brokers	1:00	465.00
25-Mar-2013	Luke Bona	Reviewing documents in connection with insurance business and Drake Insurance and Kelvin Fair; considering status and further action	0:30	232.50
25-Mar-2013	Luke Bona	Preparing letter to ASIC for AFSL relief and other matters	2:00	930.00
25-Mar-2013	Luke Bona	Attending on site at 9 Beach Road, Surfers Paradise; travelling back to Brisbane	4:18	1,999.50
25-Mar-2013	Emma Costello	Preparing email to Western Union following up facilities, reviewing response and preparing further email response	0:12	112.00
25-Mar-2013	Michelle Crocker	Preparing individual fund folders with key/relevant documents and preparation of formal briefs to counsel including all relevant and key documents.	1:36	432.00
25-Mar-2013	Philip Pan	Various correspondence, discussions and meetings with D Bender, J Park, G Muller, FTI, Norton Rose, Baker McKenzie and Clayton Utz, considering hedge facilities, set off, change of RE, feeder funds, court application, affidavit, exhibits, confidentiality issues, litigation, creditor voting, second meeting procedures and proofs, limited recourse provisions, ASIC licensing, suspension, financial reporting relief and hardship payment applications, media reports, PPSA and securities, prepaid management fees, insurance business, related agreements and authorised representatives, VA personal liability, financial planner agreement and commissions, indemnity, loan books, DB update, legal task list, outstanding issues and further action	4:00	2,600.00
26-Mar-2013	Emma Costello	Attending to reviewing material re Hedge position and preparing email to client with current status of hedges in it	0:30	280.00

Date	Person	Narration	Hours	Amount
26-Mar-2013	Emma Costello	Attending on counsel to settle convening period applications and organising filing	1:00	560.00
26-Mar-2013	Luke Bona	Telephone call with C Hodge and E Vannucci regarding management fee prepayments	0:18	139.50
26-Mar-2013	Luke Bona	Editing and settling letter to ASIC	0:24	186.00
26-Mar-2013	Luke Bona	Preparing email to J Park regarding LMIM proceedings with Austcorp Project No 20	0:18	139.50
26-Mar-2013	Luke Bona	Telephone call with C Hodge regarding creditors of LMIM	0:12	93.00
26-Mar-2013	Luke Bona	Editing and settling letter to ASIC for AFSL and other relief	0:12	93.00
26-Mar-2013	Luke Bona	Telephone call with G O'Kearney regarding financial planner commissions, financial reporting and administrative matters regarding 1st meeting of creditors; reviewing financial planner documents provided by G O'Kearney and consider issues	0:30	232.50
26-Mar-2013	Luke Bona	Editing and settling letter to ASIC	0:06	46.50
26-Mar-2013	Luke Bona	Editing and updating task list; finalising letter to ASIC and sending; email to D Bender regarding Maddison Estates development management agreement	1:42	790.50
26-Mar-2013	Melissa Federico	Discussing instructions for change of return date of application with M Crocker	0:06	34.00
26-Mar-2013	Michelle Crocker	Preparing final formal briefs to counsel (T Sullivan and C Muir); organising documents and filing fees for filing of applications.	0:30	135.00
26-Mar-2013	Emma Costello	Reviewing ASIC provisions re hardship application and preparing email note on steps to take to make application if appropriate	1:00	560.00
26-Mar-2013	Philip Pan	Various correspondence and discussions with FTI, ASIC, counsel and insurance broker, considering brief to counsel, court extension application, supporting affidavit, exhibits, submissions, notifications to creditors, websites, AFSL licensing expansion, financial reporting, insurance business and requirements, ASIC submission, hedge and FX facilities, close out and set off issues, investment manager insurance policies, insurance claim notification, legal task list and further action	4:12	2,730.00
27-Mar-2013	Melissa Federico	Discussing instructions for asset	0:48	272.00

Date	Person	Narration	Hours	Amount
		preservation research with E Costello; locating cases re westpoint asset preservation proceedings; producing copies for E Costello		
27-Mar-2013	Melissa Federico	Discussing insructions for research re prepaid management fees with L Bona	0:12	68.00
27-Mar-2013	Melissa Federico	Preparing copies of amended applications for P Pan; emailing copies of stamped applications to E Costello.	0:06	34.00
27-Mar-2013	Melissa Federico	Research into issues re trustee contracting with trust; locating cases and commentary re same; discussing with L Bona	3:36	1,224.00
27-Mar-2013	Luke Bona	Considering ASIC meeting agenda with P Pan; telephone call with G O'Kearney regarding voting at creditors' meetings	1:00	465.00
27-Mar-2013	Luke Bona	Telephone call with G O'Kearney regarding service agreement and service fees and tax implications	0:12	93.00
27-Mar-2013	Luke Bona	Attending on debrief with P Pan following ASIC meeting; attending to and updating daily legal issues task list	0:48	372.00
27-Mar-2013	Cameron Mew	Preparing affidavit of J Park in support of application for extension of convening period	3:48	1,767.00
27-Mar-2013	Emma Costello	Editing convening period affidavit	1:00	560.00
27-Mar-2013	Luke Bona	Reviewing emails regarding hedging issues and enforcement and issues for voting at creditors meetings	0:24	186.00
27-Mar-2013	Luke Bona	Preparing proof of debt and proxy forms; considering issues in connection with funds voting as creditors of LMIM; considering email from G O'Kearney and telephone call with G O'Kearney regarding BT and Asgard claims;	2:18	1,069.50
27-Mar-2013	Melissa Federico	Attending registry to change return date of application	0:12	68.00
27-Mar-2013	Philip Pan	Various correspondence, discussions and meetings with FTI, ASIC and Norton Rose, considering ASIC concerns, AFSL terms, replacement of RE and Trilogy licensing, financial reporting obligations, financial planner and creditor claims, voting, insurance, prepaid management fees, investor claims, legal task list, outstanding issues and advising on further action/strategy	4:30	2,925.00
28-Mar-2013	Luke Bona	Telephone call with R Tassal (Pikes & Verkers) to discuss status of proceedings with Austcorp Project No 20	0:12	93.00

Date	Person	Narration	Hours	Amount
28-Mar-2013	Luke Bona	Reviewing status of outstanding tasks; updating J Park in relation to Austcorp Project No 20 proceedings and AFSL suspension; preparing proofs of debt and finalising advice to FTI regarding voting, proofs and proxies by the funds in LMIM's administration	1:30	697.50
28-Mar-2013	Luke Bona	Editing and settling draft response to BT/Asgard and emailing to FTI	0:12	93.00
28-Mar-2013	Luke Bona	Preparing email to FTI regarding investor claims and voting	0:24	186.00
28-Mar-2013	Luke Bona	Preparing meeting issues list/memorandum	0:48	372.00
28-Mar-2013	Luke Bona	Telephone call with S McBryde to discuss payments to employees and services agreement; considering Corporations Act and issues	0:24	186.00
28-Mar-2013	Luke Bona	Editing and settling meetings issues list/memorandum; updating and editing legal issues task list; conducting handover to C Mew	2:30	1,162.50
28-Mar-2013	Luke Bona	Telephone call with S McBryde to discuss redundancy payments to employees and associated liability and indemnity issues for administrators	0:18	139.50
28-Mar-2013	Luke Bona	Reviewing email from BT/Asgard and drafting response	0:24	186.00
28-Mar-2013	Melissa Federico	Discussing instructions for proof of debt research with L Bona	0:12	68.00
28-Mar-2013	Melissa Federico	Research into proof of debt issues for investors; discussing with L Bona	2:36	884.00
28-Mar-2013	Melissa Federico	Organising materials for P Pan and C Mew at creditors meeting; discussing with P Pan	0:12	68.00
28-Mar-2013	Melissa Federico	Organising company and financial record extracts of LM companies	0:12	68.00
28-Mar-2013	Luke Bona	Attending to amendments to creditor meeting issue list; email to FTI; further telephone calls with S McBryde regarding subrogation deed	0:24	186.00
28-Mar-2013	Cameron Mew	Reviewing AFR article on collapse of LM	0:12	93.00
28-Mar-2013	Melissa Federico	Preparing documents for creditors application; exhibits of affidavit of J Park; discussing with C Mew; preparing brief to counsel containing affidavit; arranging copies; discussing with C Mew and M Crocker	0:18	102.00
28-Mar-2013	Cameron Mew	Preparing affidavits of J Park in support of extension of convening period and	3:00	1,395.00

Date	Person	Narration	Hours	Amount
28-Mar-2013	Michelle Crocker	appointment of receivers to MPF Preparing brief of affidavit for counsel for creditors application	0:30	135.00
28-Mar-2013	Philip Pan	Various correspondence and discussions with FTI, ASIC, creditors and Baker McKenzie, considering employee entitlements, creditors and investor claims, voting, proofs and proxies, statutory and case authorities, AFSL licensing and reporting obligations, amended affidavit to support extension application, RE obligations, powers, rights and indemnities, constitutions, updated legal task list, creditor meeting procedures paper, set off and netting claims, financial planner agreements, media reports, litigation, custody agreement, previous solicitor files, advice and privilege, outstanding issues and further action	2:00	1,300.00
28-Mar-2013	Philip Pan	Considering various correspondence and discussions with FTI, considering creditor report, creditor lists, voting, service agreement, invoices, prepaid service fees, intragroup loans, set off, creditor meeting procedures, proxies and advice on further action	1:00	650.00
29-Mar-2013	Philip Pan	Various correspondence with FTI, considering media reports, ASIC regulatory concerns, investor queries, Drake asset searches, financial reporting obligations, creditor voting rights and advice on further action	2:30	1,625.00
01-Apr-2013	Emma Costello	Attending to finalising convening period affidavit, sending to counsel and considering requirements	1:30	840.00
02-Apr-2013	Emma Costello	Reviewing information re creditor listing and organising for mail out to be prepared and emailing client re details	0:24	224.00
02-Apr-2013	Melissa Federico	Preparing documents: finalising briefs for creditors application to counsel; discussing with C Mew	0:18	102.00
02-Apr-2013	Emma Costello	Reviewing emails from Baker McKenzie re creditors meeting dial in and organising response	0:06	56.00
02-Apr-2013	Emma Costello	Preparing email to client re information for mail out	0:06	56.00
02-Apr-2013	Philip Pan	Attending first creditors meeting and press conference at Gold Coast, considering creditor and investor proxies, proofs, voting rights, meeting notes and	10:42	6,955.00

Date	Person	Narration	Hours	Amount
02-Apr-2013	Cameron Mew	procedures, media releases/reports, case authorities, ASIC regulatory and MIS issues and advising on further action Reviewing signed proxy forms and proofs of debt, meeting and voting rules and preparing for LMA and LMIM creditors' meetings	1:42	790.50
02-Apr-2013	Cameron Mew	Attending and travelling to LMA and LMIM creditors' meetings and various discussions with J Park, G Muller, A Weatherley and G O'Kearney	5:30	2,557.50
02-Apr-2013	Melissa Federico	Preparing documents: locating and adapting shell of circular to creditors	0:12	68.00
02-Apr-2013	Cameron Mew	Preparing affidavits of J Park for extension of convening period and MPF receivership and settling briefs to counsel re same	0:30	232.50
02-Apr-2013	Emma Costello	Telephone call with counsel re material and preparing email to client re status of material	0:06	56.00
02-Apr-2013	Sofie Edwards	Delivery brief to counsel for C Mew	0:12	32.00
02-Apr-2013	Michelle Crocker	Preparing briefs of affidavits to be sent to counsel	0:06	27.00
02-Apr-2013	Philip Pan	Attending first meeting of creditors at Gold Coast and considering employee redundancies, entitlements, services agreement and advising on further action	2:00	1,300.00
03-Apr-2013	Emma Costello	Reviewing emails from counsel re further material, considering changes, preparing email to client and to C Mew re further steps	1:12	672.00
03-Apr-2013	Cameron Mew	Preparing deed of advance and loan deed for employee funding and subrogation	3:30	1,627.50
03-Apr-2013	Melissa Federico	Preparing documents: circular to creditors advising of application; emailing to C Mew.	0:36	204.00
03-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, ASIC and LM directors, considering custodian agreements, media reports, Trilogy correspondence, AFSL and regulatory issues, services agreement, employee funding, priority and security issues and further action	3:00	1,950.00
03-Apr-2013	Cameron Mew	Preparing affidavits of J Park in support of extension of convening period, various emails and telephone calls with counsel, M Almulla, A Weatherley and C Alterator re same	3:00	1,395.00
04-Apr-2013	Emma Costello	Reviewing counsel retainer letter	0:06	56.00
04-Apr-2013	Emma Costello	Editing notice to creditors re application	0:30	280.00

Date	Person	Narration	Hours	Amount
04-Apr-2013	Emma Costello	Reviewing email from A Weatherly re format of documents and preparing response	0:06	56.00
04-Apr-2013	Emma Costello	Editing convening period application	1:00	560.00
04-Apr-2013	Melissa Federico	Organising and collating searches for funds; discussing with KM Research and C Mew	0:18	102.00
04-Apr-2013	Emma Costello	Reviewing email from client re details and preparing response re details	0:12	112.00
04-Apr-2013	Emma Costello	Reviewing amendments made by counsel to convening period affidavit	0:12	112.00
04-Apr-2013	Cameron Mew	Preparing affidavits of J Park in support of extension of convening period, various emails and telephone calls with counsel re same. Preparing deed of advance and loan deed for employee funding and subrogation	4:00	1,860.00
04-Apr-2013	Emma Costello	Organising mail merge for sending of notice of applications	0:30	280.00
04-Apr-2013	Emma Costello	Attending to preparing email to client re details of how to attend to issuing of circulars	0:12	112.00
04-Apr-2013	Philip Pan	Considering various correspondence with FTI and ASIC, considering notice to produce back up disks, hedge facilities and set off rights, custody agreements, ASIC concerns, media reports, Trilogy investor correspondence, employee deed of advance, Fair Entitlement Guarantee Act, security for employee advances, service agreements and updating legal task list and action plan	1:30	975.00
04-Apr-2013	Melissa Federico	Preparing documents: locating and compiling exhibits to affidavit of J Park; discussing with C Mew.	0:30	170.00
04-Apr-2013	Melissa Federico	Discussing instructions for mailing of notices with E Costello and resourcing issues with business services	0:06	34.00
04-Apr-2013	Melissa Federico	Preparing documents: amended notice and circular; providing hard copies to E Costello	0:12	68.00
04-Apr-2013	Cameron Mew	Reviewing and editing notices to creditors and investors for service of applications	0:18	139.50
04-Apr-2013	Melissa Federico	Preparing documents: further amending notice ; discussing with E Costello; emailing to C Mew	0:06	34.00
04-Apr-2013	Melissa Federico	Preparing email summarising provisions, cases and commentary re application of Corporations Act to foreign investors	0:12	68.00

Date	Person	Narration	Hours	Amount
04-Apr-2013	Melissa Federico	Organising matters re mail/email of notices. Discussing same with E Costello; organising label printing with S Lesica; discussing with S Lesica; Organising practical assistance from business services; reviewing creditor records and finalising numbers for mailout/emails; reviewing filtered tables prepared by S Lesica	0:30	170.00
04-Apr-2013	Melissa Federico	Telephone call with R White of IT re requirements for mass email send; sending email re same	0:06	34.00
04-Apr-2013	Melissa Federico	Preparing email to S Lesica and E Costello re details and figures for post/email to investors	0:06	34.00
04-Apr-2013	Melissa Federico	Preparing email to E Costello containing draft email; discussing instructions re same	0:12	68.00
04-Apr-2013	Emma Costello	Telephone call with Christine re sending out distribution list and organising up dated listed to be prepared and mail merge created	0:18	168.00
05-Apr-2013	Emma Costello	Reviewing email from counsel and preparing response	0:06	56.00
05-Apr-2013	Emma Costello	Telephone call with counsel re changes to material	0:06	56.00
05-Apr-2013	Emma Costello	Editing affidavit for convening period	0:54	504.00
05-Apr-2013	Emma Costello	Reviewing email removal of RE and considering ability to do so	0:06	56.00
05-Apr-2013	Emma Costello	Reviewing email from client re uploading documents and preparing response	0:06	56.00
05-Apr-2013	Emma Costello	Telephone call with Ginette Muller re details of mail out and preparing email to J Dunn re details to be updated for creditors	0:30	280.00
05-Apr-2013	Emma Costello	Telephone call with ASIC re AFSL licence email	0:06	56.00
05-Apr-2013	Emma Costello	Reviewing AFSL conditions from ASIC, reviewing our proposed responses, telephone attendance on Jonathan	0:24	224.00
05-Apr-2013	Emma Costello	Preparing email to clients re mail out today	0:06	56.00
05-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, ASIC, DLA Piper, directors and Castle partners, considering proofs, committee of creditor eligibility, financial planner agreements, commission claims, insurance business claims and release of clients, media	5:18	3,445.00

Date	Person	Narration	Hours	Amount
		report, Trilogy claims, status of AFSL, production of information to ASIC, ASIC investigations, director breaches, outstanding issues and advising on further action		
05-Apr-2013	Melissa Federico	Organising and rescheduling room booking for J Park to sign affidavit	0:06	34.00
05-Apr-2013	Melissa Federico	Preparing email to W Hicks attaching data for mail out groups	0:06	34.00
05-Apr-2013	Melissa Federico	Preparing documents: finalising affidavit of J Park, paginating, preparing index of documents, inserting page references into text of affidavit, checking accuracy of references, discussing with C Mew; preparing exhibit sheet.	0:54	306.00
05-Apr-2013	Cameron Mew	Attending to editing and finalising affidavits of J Park in support of extension application and exhibits and meeting with J Park re same and considering impact of resignation of custodian on proposed AFSL suspension	3:30	1,627.50
05-Apr-2013	Emma Costello	Attending to finalising details for mail out of convening period material	0:06	56.00
05-Apr-2013	Emma Costello	Attending to finalising mail merge details	0:42	392.00
05-Apr-2013	Melissa Federico	Organising matters re mass mail out/ email; discussing IT issues with W Hicks of IT; discussing issues with S Lesica re labels; discussing assistance required from BSC with T Otteroa; discussing recipient issues with E Costello; further instructing S Lesica; reviewing and finalising lists and filtering methods	1:00	340.00
05-Apr-2013	Melissa Federico	Preparing finalised filtered list of recipients for each notice category	0:18	102.00
05-Apr-2013	Melissa Federico	Organising updated diagram to be prepared for insertion into affidavit of J Park; discussing with C Mew	0:06	34.00
05-Apr-2013	Melissa Federico	Preparing documents: amending and finalising emails; discussing with E Costello	0:06	34.00
05-Apr-2013	Melissa Federico	Reviewing test emails from W Hicks; discussing with E Costello; finalising amendments to emails, email lists and attachments and discussing with W Hicks; confirming instructions for email send out with W Hicks	0:24	136.00
05-Apr-2013	Melissa Federico	Preparing final emails and attachments; settling with E Costello and emailing to W Hicks for mass distribution	0:06	34.00
05-Apr-2013	Melissa Federico	Reviewing envelopes for LMA creditors	0:24	136.00

Date	Person	Narration	Hours	Amount
08-Apr-2013	Cameron Mew	and checking off against list Reviewing proposed ASIC suspension of AFLS and considering impact of potential resignation of custodian on suspension and remaining obligations under Corporations Act	4:00	1,860.00
08-Apr-2013	Cameron Mew	Reviewing emails from A Weatherley and G O'Kearney re BT, Asgard and Strategic Private Wealth proofs of debt and entitlement to be on committee and preparing email advice on same	1:18	604.50
08-Apr-2013	Cameron Mew	Reviewing email from S McBryde re LMIM insurance business and authorised representative request for release of clients, reviewing authorised representative agreement and draft release letter and considering obligation to grant release	3:30	1,627.50
08-Apr-2013	Melissa Federico	Organising company search re Trust Company PTAL	0:06	34.00
08-Apr-2013	Melissa Federico	Discussing instructions for preparation of supplementary brief to counsel with C Mew .	0:06	34.00
08-Apr-2013	Melissa Federico	Reviewing and finalising notes re emails/mail out	0:06	34.00
08-Apr-2013	Sofie Edwards	Attending delivering briefs to counsel and filing affidavit at Supreme Court for M Federico	0:18	48.00
08-Apr-2013	Philip Pan	Various correspondence, meetings and discussions with FTI, DLA, ASIC, Norton Rose and directors, considering custodian arrangements, AFSL and ASIC regulatory concerns, related party, financial reporting and conflict management issues, review of LM hard drives and computer data, production to ASIC and privilege issues, amended AFSL, media reports/releases, hedging facilities, creditor and investor proofs, committee of creditors, financial and insurance advisors, commission claims, compliance plans, legal task list and outstanding issues	3:24	2,210.00
08-Apr-2013	Melissa Federico	Organising printing and compiling of affidavits for two supplementary briefs to counsel.	0:06	34.00
08-Apr-2013	Melissa Federico	Preparing documents: index, spines and covers for briefs to counsel	0:12	68.00
08-Apr-2013	Cameron Mew	Telephone call with G O'Kearney and S McBryde re FEG application	0:18	139.50
08-Apr-2013	Philip Pan	Various discussions and emails with FTI,	0:24	260.00

Date	Person	Narration	Hours	Amount
		considering employee redundancy claims, FEG application, service agreement, court extension, outstanding issues and further action		
09-Apr-2013	Emma Costello	Reviewing position re redemption queue and organising response to be prepared	1:12	672.00
09-Apr-2013	Cameron Mew	Telephone call with S McBryde re interest on employee loans and release of insurance clients	0:12	93.00
09-Apr-2013	Melissa Federico	Preparing documents: affidavit for M Federico re mailout	0:18	102.00
09-Apr-2013	Philip Pan	Various correspondence with FTI and ASIC, considering forensic review of LM accounts, production to ASIC, claims to insurance business, AFSL agreed suspension and waiver of notice period, hedging facility and advice, discussions with Trust Company of Australia, media release, ASIC concerns and response, investor updates and frequently asked questions, outstanding issues and further action	5:12	3,380.00
10-Apr-2013	Philip Pan	Various discussions and correspondence with FTI, directors, Piper Alderman and Baker McKenzie, considering financial accounts, reporting obligations, investor redemption, income claims and frequently asked questions, management fees, ASIC concerns, production of hard drives, privilege claims, constitutions, compliance issues, response to class action claims, replacement of RE, administrator duties, liens and indemnities, outstanding issues and advising on further action/strategy	4:48	3,120.00
10-Apr-2013	Emma Costello	Telephone call with senior counsel re hearing on Friday	0:06	56.00
10-Apr-2013	Melissa Federico	Discussing issues re mail merge numbers with W Hicks; organising for emails to be sent with relevant information from W Hicks; reviewing emails from W Hicks.	0:06	34.00
11-Apr-2013	Michelle Crocker	Consulting with P Pan about Notice to Produce by ASIC; telephone conversation with P Pan and I Dulnuan about agreement relating to legal professional privilege; reviewing and amending agreement.	1:00	270.00
11-Apr-2013	Michelle Crocker	Attending to receipt of hard drive from B Pascoe of FTI including checking accuracy of harddrives provided	0:24	108.00
11-Apr-2013	Michelle Crocker	Telephone calls with I Dulnuan regarding	0:18	81.00

Date	Person	Narration	Hours	Amount
		agreement between ASIC and administrators relating to legal professional privilege and call relating to delivery of harddrives.		
11-Apr-2013	Michelle Crocker	Preparing cases, case list and briefs of submission of applicants (regarding extension of convening period) in preparation for hearing on 12 April 2013.	1:36	432.00
11-Apr-2013	Michelle Crocker	Preparing email to administrators attaching agreement regarding legal professional privilege executed by ASIC to be executed by administrators prior to delivery of hard drive.	0:18	81.00
11-Apr-2013	Emma Costello	Attending to finalising convening period submissions for counsel	0:30	280.00
11-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, ASIC, directors, Piper Alderman and investors, considering extension of convening period, further affidavit material, production of hard drives and ASIC acknowledgment of privilege, media reports, suspended AFSL and outstanding issues	1:30	975.00
11-Apr-2013	Melissa Federico	Preparing documents: affidavits of M Federico; actioning changes from E Costello; actioning changes from counsel; compiling exhibits for each affidavit; discussing with E Costello and counsel	3:00	1,020.00
12-Apr-2013	Michelle Crocker	Attending to organisation of execution of agreement between ASIC and FTI; attending to delivery of hard drives to ASIC.	0:48	216.00
12-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, directors, investors and Baker McKenzie, considering media reports/releases, extension of convening period affidavits, submissions, hearing and orders, notifications to creditors, production of hard drives to ASIC and privilege agreement, director duties, administrator reporting, change of RE, circular to investors, financial advisor commissions, hedge facilities and set off, investor redemptions and outstanding issues	4:00	2,600.00
12-Apr-2013	Emma Costello	Attending to preparing material for convening period	1:30	840.00
12-Apr-2013	Emma Costello	Attending to Court on convening period application	1:00	560.00
12-Apr-2013	Emma Costello	Telephone call with Andrew Stokes at	0:06	56.00

Date	Person	Narration	Hours	Amount
12-Apr-2013	Michelle Crocker	FTI re summary of hearing today		
		Preparing for court hearing- preparing list of authorities and copies for all parties; delivering counsel copies of list of authorities to counsel prior to hearing.	1:00	270.00
12-Apr-2013	Cameron Mew	Attending hearing of application and various discussions with counsel	2:06	976.50
12-Apr-2013	Melissa Federico	Preparing documents: finalising affidavits of M Federico; actioning changes by E Costello; paginating; compiling indexes; swearing and copying for court.	1:00	340.00
				A\$115,802.00

Managed Performance Fund

Date	Person	Narration	Hours	Amount
			H:m	\$
20-Mar-2013	Michelle Crocker	Searching for prior court documents which relate to the appointment of the Court appointed receiver.	0:24	108.00
20-Mar-2013	Gillian Grainge	LM considering MIS registration queries	1:30	637.50
20-Mar-2013	Luke Bona	Considering Court application; reviewing relevant Court documents; reviewing Court and counsel availability; reviewing Corporations Act and definition of retail client and wholesale client for Ch 7	1:00	465.00
20-Mar-2013	Luke Bona	Attending to wholesale/retail client provisions of Corporations Act and cheat sheet; telephone call to T Walker (ASIC) and leave message; considering issues for Court application for Court appointed receiver to MPF; considering terms of LMI AFSL	1:12	558.00
20-Mar-2013	Luke Bona	Considering status of MPF and requirement to be registered under the Corporations Act; locating \$12m management fee prepayment in financial statements	0:36	279.00
20-Mar-2013	Philip Pan	Considering court application to appoint receivers to MPF, supporting material and case authorities	5:00	3,250.00
21-Mar-2013	Luke Bona	Attending to various emails; considering strategy for Court application, brief to counsel and available dates	0:36	279.00
21-Mar-2013	Emma Costello	Telephone call with counsel re appointment of Receivers to assets, considering material to be relied upon and attendance on junior counsel and considering material to be used	3:00	1,680.00

Date	Person	Narration	Hours	Amount
22-Mar-2013	Emma Costello	Considering effect of appointment of receivers and notice requirements re service	0:36	336.00
22-Mar-2013	Emma Costello	Attending to preparing email to client re advice on service of documents for application	1:18	728.00
22-Mar-2013	Emma Costello	Preparing email to client re update	0:06	56.00
22-Mar-2013	Luke Bona	Preparing Court application	2:30	1,162.50
22-Mar-2013	Emma Costello	Preparing email to counsel re application on 10 April 2013	0:12	112.00
22-Mar-2013	Michelle Crocker	Reviewing decisions and orders of the court in similar factual scenarios (Equititrust) regarding court appointed receivers; consulting with L Bona regarding findings.	0:48	216.00
22-Mar-2013	Michelle Crocker	Preparing brief of relevant documents for counsel.	1:54	513.00
22-Mar-2013	Philip Pan	Considering instructions from FTI and tou counsel, MPF court application, affidavit, amendments, exhibits and further action	4:12	2,730.00
25-Mar-2013	Luke Bona	Considering constitution for MPF and service in connection with pre-paid management fees; discussing issues with C Hodge	0:30	232.50
25-Mar-2013	Emma Costello	Attending to editing application for appointment of receivers and telephone attendance on counsel	2:30	1,400.00
25-Mar-2013	Cameron Mew	Preparing affidavit for application to extend convening period and appointment of receiver to MPF	10:36	4,929.00
25-Mar-2013	Emma Costello	Telephone call with counsel re meeting tonight	0:06	56.00
25-Mar-2013	Michelle Crocker	Preparing individual fund folders with key/relevant documents and preparation of formal briefs to counsel including all relevant and key documents.	1:36	432.00
25-Mar-2013	Philip Pan	Considering MPF application, amended affidavit exhibits, evidence and further action	4:48	3,120.00
26-Mar-2013	Emma Costello	Attending on counsel, finalising brief and considering meeting this afternoon	4:30	2,520.00
26-Mar-2013	Emma Costello	Attending on counsel to settle applications for appointment of receivers and organising filing and provision to clients	2:24	1,344.00
26-Mar-2013	Luke Bona	Considering investor application forms and discussing with M Federico	0:36	279.00
26-Mar-2013	Melissa Federico	Discussing instructions for review of fund applications with L Bona	0:12	68.00

Date	Person	Narration	Hours	Amount
26-Mar-2013	Melissa Federico	Reviewing applications made to LM Performance fund investors to ascertain the status ie. wholesale or retail of each applicant; discussing with L Bona	4:24	1,496.00
26-Mar-2013	Philip Pan	Various correspondence and discussions with FTI and counsel, considering case authorities, service on investors, settling court receiver application, draft supporting affidavit, exhibits and further evidence	4:30	2,925.00
26-Mar-2013	Emma Costello	Reviewing affidavit for application and preparing email to client re information needed	1:00	560.00
26-Mar-2013	Sofie Edwards	Preparing documents for M Crocker and delivery to counsel	1:06	176.00
26-Mar-2013	Michelle Crocker	Preparing final formal briefs to counsel (T Sullivan and C Muir); organising documents and filing fees for filing of applications.	0:30	135.00
26-Mar-2013	Michelle Crocker	Attending to filing of applications at the Supreme Court.	0:30	135.00
26-Mar-2013	Michelle Crocker	Preparing final formal briefs to counsel (T Sullivan and C Muir); organising documents and filing fees for filing of applications.	0:30	135.00
26-Mar-2013	Michelle Crocker	Attending to filing of applications at the Supreme Court.	0:30	135.00
27-Mar-2013	Emma Costello	Attending to organising amendments to affidavit to be prepared for hearing	2:12	1,232.00
27-Mar-2013	Emma Costello	Preparing email to clients attaching final applications	0:06	56.00
27-Mar-2013	Melissa Federico	Discussing results of application review with L Bona; locating and providing additional documents	0:18	102.00
27-Mar-2013	Luke Bona	Attending to emails regarding wholesale investors in MPF; reviewing application forms and considering Corporations Act	1:30	697.50
27-Mar-2013	Cameron Mew	Preparing affidavit of J Park in support of application for appointment of receivers to MPF	4:36	2,139.00
27-Mar-2013	Emma Costello	Editing appointment of receiver affidavit	0:48	448.00
27-Mar-2013	Philip Pan	Considering resealed applications, amendments to supporting affidavit, investor and creditor lists, notifications, wholesale and retail regulatory issues, status of Drake related loans, financial reporting obligations, further evidence, Suncorp refinancing, outstanding issues and timetable for further action	3:30	2,275.00
27-Mar-2013	Melissa Federico	Attending registry to change return date	0:18	102.00

Date	Person	Narration	Hours	Amount
28-Mar-2013	Luke Bona	of application Editing and settling affidavit of J Park in relation to MPF Court proceedings	0:24	186.00
28-Mar-2013	Philip Pan	Considering correspondence with FTI, MPF Financial accounts, constitution, loan book, investor and creditor claims, amended affidavit, exhibits, confidentiality, outstanding issues and further action	2:00	1,300.00
28-Mar-2013	Melissa Federico	Preparing documents: exhibits of affidavit of J Park; discussing with C Mew; preparing brief to counsel containing affidavit; arranging copies; discussing with C Mew and M Crocker	0:18	102.00
28-Mar-2013	Cameron Mew	Preparing affidavits of J Park re appointment of receivers to MPF	4:48	2,232.00
28-Mar-2013	Michelle Crocker	Preparing brief of affidavit for counsel.	0:36	162.00
28-Mar-2013	Emma Costello	Reviewing investor list for MPF and preparing email to client re details	0:36	336.00
01-Apr-2013	Emma Costello	Attending to finalising affidavit for hearing and sending to counsel and client	1:30	840.00
02-Apr-2013	Emma Costello	Telephone call with counsel re material to be reviewed today	0:06	56.00
02-Apr-2013	Emma Costello	Reviewing email from FTI re valuation and preparing response	0:06	56.00
02-Apr-2013	Emma Costello	Telephone call with counsel re amendments to affidavits	0:12	112.00
02-Apr-2013	Cameron Mew	Preparing consent to act as receivers and managers of MPF	0:24	186.00
02-Apr-2013	Cameron Mew	Preparing affidavits of J Park re MPF receivership and settling briefs to counsel re same	0:54	418.50
02-Apr-2013	Michelle Crocker	Preparing briefs of affidavits relating to 2 applications to be sent to counsel.	0:12	54.00
02-Apr-2013	Emma Costello	Telephone call with counsel re material and preparing email to client re status of material	0:06	56.00
02-Apr-2013	Sofie Edwards	Delivery brief to counsel for C Mew	0:12	32.00
02-Apr-2013	Michelle Crocker	Preparing briefs of affidavits to be sent to counsel	0:06	27.00
03-Apr-2013	Philip Pan	Considering various correspondence with F Mulder, receivership application, notice to investors, further affidavit material, exhibits, financial position of MPF, confidentiality and regulatory compliance issues, MPF investor applications and financial planner correspondence and further action	3:00	1,950.00
03-Apr-2013	Melissa Federico	Research into Corporations Act	2:48	952.00

Date	Person	Narration	Hours	Amount
		disclosure requirements for retail clients and provisions relating to foreign investors; research in to cases and commentary re extraterritorial effect of disclosure provisions and exemptions for foreign investors; discussing same with C Mew.		
03-Apr-2013	Cameron Mew	Preparing affidavits of J Park in support of extension of convening period and MPF receivership, various emails and telephone calls with counsel, M Almulla, A Weatherley and C Alterator re same	5:12	2,418.00
03-Apr-2013	Melissa Federico	Reviewing investor applications to ascertain issues re retail investors; preparing table specifying individual applications and applicable issues for further investigation; emailing to C Mew.	1:18	442.00
04-Apr-2013	Emma Costello	Reviewing affidavits to allow to be filed and making changes	1:24	784.00
04-Apr-2013	Emma Costello	Editing notice to investors re application	0:30	280.00
04-Apr-2013	Michelle Crocker	Preparing compilation of exhibits to application for the receivership of MPF.	0:36	162.00
04-Apr-2013	Philip Pan	Various correspondence and discussions with FTL, ASIC and counsel, considering investor applications and regulatory issues, investor regulatory checklist, status of Maddison project, Suncorp and joint venture negotiations, ASIC no objection response, amended affidavit and exhibits, receiver consents, service on investors, swearing my affidavit, case authorities, submissions and further action	3:00	1,950.00
04-Apr-2013	Emma Costello	Reviewing amendments made by counsel to receiver appointment affidavit	0:12	112.00
04-Apr-2013	Melissa Federico	Research into issues re extraterritorial application of disclosure provisions in Corporations Act and application of act to foreign investors	1:30	510.00
04-Apr-2013	Emma Costello	Telephone call with counsel re affidavit material to be filed and what is needed and preparing email to client re update on signing of material	0:30	280.00
04-Apr-2013	Cameron Mew	Preparing affidavits of J Park in support of extension of MPF receivership, various emails and telephone calls with counsel re same. Preparing deed of advance and loan deed for employee funding and subrogation	5:48	2,697.00
04-Apr-2013	Emma Costello	Organising mail merge for sending of notice of applications	0:30	280.00

Date	Person	Narration	Hours	Amount
04-Apr-2013	Emma Costello	Attending to preparing email to client re details of how to attend to issuing of circulars	0:24	224.00
04-Apr-2013	Cameron Mew	Reviewing and editing notices to creditors and investors for service of applications	0:24	186.00
04-Apr-2013	Philip Pan	Considering custody agreements, investor correspondence and advice on further action	1:30	975.00
04-Apr-2013	Melissa Federico	Preparing documents: locating and compiling exhibits to affidavit of J Park; discussing with C Mew.	0:36	204.00
04-Apr-2013	Melissa Federico	Discussing instructions for mailing of notices with E Costello and resourcing issues with business services	0:12	68.00
04-Apr-2013	Melissa Federico	Preparing documents: amended notice and circular; providing hard copies to E Costello	0:06	34.00
04-Apr-2013	Melissa Federico	Preparing email summarising provisions, cases and commentary re application of Corporations Act to foreign investors	0:12	68.00
04-Apr-2013	Melissa Federico	Preparing documents: further amending notice ; discussing with E Costello; emailing to C Mew	0:18	102.00
04-Apr-2013	Melissa Federico	Organising matters re mail/email of notices / investors. Discussing same with E Costello; organising label printing with S Lesica; discussing with S Lesica; Organising practical assistance from business services; reviewing investor/creditor records and finalising numbers for mailout/emails; reviewing filtered tables prepared by S Lesica.	0:36	204.00
04-Apr-2013	Melissa Federico	Telephone call with R White of IT re requirements for mass email send; sending email re same	0:12	68.00
04-Apr-2013	Melissa Federico	Preparing email to S Lesica and E Costello re details and figures for post/email to creditors/investors	0:06	34.00
04-Apr-2013	Melissa Federico	Preparing email to E Costello containing draft email; discussing instructions re same	0:06	34.00
04-Apr-2013	Emma Costello	Telephone call with Christine re sending out distribution list and organising up dated listed to be prepared and mail merge created	0:18	168.00
04-Apr-2013	Melissa Federico	Discussing amendments to investor issues table with P Pan	0:06	34.00
05-Apr-2013	Michelle Crocker	Preparing exhibits to affidavit in preparation for signing.	0:42	189.00

Date	Person	Narration	Hours	Amount
05-Apr-2013	Emma Costello	Attending to preparing for signing documents with J Park and attending on J Park to swear documents	1:24	784.00
05-Apr-2013	Emma Costello	Telephone call with J Dunn re mail out to investors	0:06	56.00
05-Apr-2013	Emma Costello	Preparing email to clints re details of mail out	0:12	112.00
05-Apr-2013	Emma Costello	Attending on J Park re signing of material for hearing	0:24	224.00
05-Apr-2013	Emma Costello	Reviewing email from ASIC re perceived conflict and preparing email to counsel for approval to send to ASIC	0:54	504.00
05-Apr-2013	Philip Pan	Considering correspondence with FTI, ASIC and counsel, court affidavit material and exhibits, case authorities, submissions, service, conflict issues and further action/strategy	3:24	2,210.00
05-Apr-2013	Melissa Federico	Reviewing envelopes for MPF investors and checking off against list	0:30	170.00
05-Apr-2013	Cameron Mew	Attending to editing and finalising affidavits of J Park in support of extension application and MPF receivership application and exhibits and meeting with J Park re same and considering impact of resignation of custodian on proposed AFSL suspension	5:48	2,697.00
05-Apr-2013	Melissa Federico	Preparing documents: typing labels for envelopes for MPF investors (approx 160)	1:48	612.00
05-Apr-2013	Melissa Federico	Reviewing labels for MPF creditors; reviewing prepared envelopes for MPF creditors and checking off against list	0:18	102.00
05-Apr-2013	Melissa Federico	Preparing final emails to investors and attachments; settling with E Costello and emailing to W Hicks for mass distribution	0:12	68.00
05-Apr-2013	Melissa Federico	Instructing S Lesica re further updated lists and labels; discussing technical issues with S Lesica; instructing S Lesica re amended labels;	0:12	68.00
05-Apr-2013	Michelle Crocker	Attending to tasks for E Costello including considering custodian deeds regarding MPF specifically	1:00	270.00
05-Apr-2013	Emma Costello	Attending to finalising details for mail out of convening period material	0:12	112.00
05-Apr-2013	Emma Costello	Attending to finalising mail merge details	0:42	392.00
05-Apr-2013	Michelle Crocker	Assisting M Federico with preparation and compilation of letters to be sent to investors located internationally.	0:18	81.00
05-Apr-2013	Melissa Federico	Organising matters re mass mail out/	0:54	306.00

Date	Person	Narration	Hours	Amount
05-Apr-2013	Melissa Federico	email; discussing IT issues with W Hicks of IT; discussing issues with S Lesica re labels; discussing assistance required from BSC with T Otteroa; discussing recipient issues with E Costello; further instructing S Lesica; reviewing and finalising lists and filtering methods	0:18	102.00
05-Apr-2013	Melissa Federico	Preparing finalised filtered list of recipients for each notice category	0:06	34.00
05-Apr-2013	Melissa Federico	Organising updated diagram to be prepared for insertion into affidavit of J Park; discussing with C Mew	0:24	136.00
05-Apr-2013	Melissa Federico	Preparing amended list of email recipients to include advisors; instructing W Hicks re amended list and emailing list to same.	0:12	68.00
05-Apr-2013	Melissa Federico	Telephone call with E Costello and FTI re amended lists and inclusion of advisors in mailout; discussing with E Costello	0:24	136.00
05-Apr-2013	Melissa Federico	Discussing technical issues re labels with E Costello; discussing technical issues with WP re preparation of labels; discussing further assistance with BSC	0:36	204.00
05-Apr-2013	Melissa Federico	Organising re print of MPF investor labels with WP; reviewing amended labels and discussing technical issues with J Howe re incorrect mail merge; updating E Costello;	0:24	136.00
05-Apr-2013	Melissa Federico	Preparing documents: removing incorrect labels from MPF investor envelopes	0:12	68.00
05-Apr-2013	Melissa Federico	Preparing documents: amending and finalising emails; discussing with E Costello	0:24	136.00
05-Apr-2013	Melissa Federico	Reviewing test emails from W Hicks; discussing with E Costello; finalising amendments to emails, email lists and attachments and discussing with W Hicks; confirming instructions for email send out with W Hicks	0:06	34.00
05-Apr-2013	Melissa Federico	Preparing final emails and attachments; settling with E Costello and emailing to W Hicks for mass distribution	0:12	68.00
05-Apr-2013	Melissa Federico	Instructing S Lesica re further updated lists and labels; discussing technical issues with S Lesica; instructing S Lesica re amended labels	0:12	54.00
05-Apr-2013	Michelle Crocker	Assisting M Federico with preparation and compilation of letters to be sent to investors located internationally		

Date	Person	Narration	Hours	Amount
06-Apr-2013	Michelle Crocker	Assisting M Federico with preparation and compilation of letters to be sent to investors located internationally.	2:00	540.00
06-Apr-2013	Melissa Federico	Attending to finalising approx 330 letters to investors; affixing labels; checking off against list of investors; attending post office; separating according to region and posting letters; preparing file note re same; discussing with M Crocker and emailing E Costello re update.	2:00	680.00
06-Apr-2013	Melissa Federico	Preparing documents: amended investor issues table; reviewing hard copy applications to obtain further details re same; emailing to P Pan	0:18	102.00
06-Apr-2013	Melissa Federico	Preparing documents: amended investor issues table; reviewing hard copy applications to obtain further details re same; emailing to P Pan	0:18	102.00
08-Apr-2013	Philip Pan	Considering correspondence with FTI and ASIC, investor service and queries, consent to act as receiver, MPF issues list, court affidavit material, conflicts, ASIC position, investor update, outstanding issues and further action	2:00	1,300.00
08-Apr-2013	Melissa Federico	Reviewing and finalising notes re emails/mail out	0:06	34.00
08-Apr-2013	Sofie Edwards	Attending delivering briefs to counsel and filing affidavit at Supreme Court for M Federico	0:18	48.00
08-Apr-2013	Philip Pan	Considering RE obligations, Trilogy claims, ASIC investigations, investor rights and advice on further action	2:00	1,300.00
08-Apr-2013	Heather Huddleston	Telephone call with Melissa Federico re service of documents on The Trust Company (PTAL) Limited Level 15, 20 Bond Street Sydney NSW 2000; Organising printing of KWM covering letter, originating application and two affidavits for service; Attending The Trust Company (PTAL) Limited's office and serving the documents; Preparing a file note outlining service	1:30	420.00
08-Apr-2013	Melissa Federico	Preparing email to M Taylor and H Huddleston re delivery of documents; attending telephone call with H Huddleston x 2 re delivery format issues, reviewing email and file note of H Huddleston.	0:36	204.00
08-Apr-2013	Melissa Federico	Organising delivery of brief to counsel	0:06	34.00
08-Apr-2013	Melissa Federico	Organising printing and compiling of affidavits for two supplementary briefs to	0:12	68.00

Date	Person	Narration	Hours	Amount
08-Apr-2013	Melissa Federico	counsel. Preparing documents: index, spines and covers for briefs to counsel	0:12	68.00
09-Apr-2013	Michelle Crocker	Reviewing affidavit- considering precise pinpoint in exhibits for every statement made and preparing updated supplementary brief to be sent to counsel.	2:00	540.00
09-Apr-2013	Emma Costello	Attending to preparing draft response to FAQ for MPF investors	2:12	1,232.00
09-Apr-2013	Emma Costello	Reviewing emails from Renee at FTI re questions and preparing responses	0:12	112.00
09-Apr-2013	Emma Costello	Reviewing email from J Dunn and preparing response re legal advice on hedging	0:12	112.00
09-Apr-2013	Emma Costello	Telephone call with Piper Alderman re appearance on Friday and preparing email to Piper attaching material for hearing	0:18	168.00
09-Apr-2013	Philip Pan	Various correspondence with FTI, considering court affidavits, further material, MPF accounts and investor income and redemption claims, conflict response, Piper Alderman class action and further action	2:36	1,690.00
09-Apr-2013	Cameron Mew	Reviewing MPF financial reports and constitution and considering status of redemptions and distributions and whether debts owing to investors	1:18	604.50
09-Apr-2013	Emma Costello	Reviewing email from G Muller, considering paragraph 19 of affidavit and preparing response	0:12	112.00
09-Apr-2013	Emma Costello	Reviewing email from Ginette re accounts of LM, reviewing accounts and preparing response to client on account position	1:12	672.00
09-Apr-2013	Cameron Mew	Reviewing MPF financial reports and constitution and considering status of redemptions and distributions and whether debts owing to investors	1:18	604.50
10-Apr-2013	Emma Costello	Telephone call with counsel(senior and junior) re hearing on Friday and considering issues to be addressed re liability v creditor	1:30	840.00
10-Apr-2013	Emma Costello	Telephone call with counsel re further material for hearing and organising for it to be compiled	0:24	224.00
10-Apr-2013	Emma Costello	Reviewing email from Ginette and preparing response	0:06	56.00
10-Apr-2013	Emma Costello	Preparing email to Renee at FTI re amended website pages	0:24	224.00

Date	Person	Narration	Hours	Amount
10-Apr-2013	Emma Costello	Telephone call with counsel re decisions for hearing	0:24	224.00
10-Apr-2013	Emma Costello	Organising for Goodluck decision to be provided to counsel for Friday	0:12	112.00
10-Apr-2013	Emma Costello	Editing affidavit of P Pan exhibiting ASIC responses	0:30	280.00
10-Apr-2013	Emma Costello	Editing affidavit of J Park for hearing on Friday	0:42	392.00
10-Apr-2013	Philip Pan	Considering list of material, further affidavit material, investor conflict and duplication of cost, outstanding issues and further action	1:00	650.00
10-Apr-2013	Emma Costello	Telephone call with senior counsel re hearing on Friday	0:12	112.00
10-Apr-2013	Melissa Federico	Discussing issues re mail merge numbers with W Hicks; organising for emails to be sent with relevant information from W Hicks; reviewing emails from W Hicks.	0:12	68.00
10-Apr-2013	Cameron Mew	Considering trustee's right of indemnity and effect of breach of trust, considering status of investors who have put redemption requests and income distributions and whether creditors and reviewing MPF financial reports re status of amounts listed as redemptions payable and distributions payable	2:36	1,209.00
10-Apr-2013	Cameron Mew	Preparing supplementary affidavits of P Pan and J Park	1:36	744.00
10-Apr-2013	Melissa Federico	Preparing documents: first draft of affidavit re creditors application; emailing to E Costello	0:48	272.00
10-Apr-2013	Melissa Federico	Preparing documents: amended affidavit re creditors application and affidavit re investors application; emailing to E Costello	0:48	272.00
10-Apr-2013	Melissa Federico	Discussing instructions for preparation of affidavit re creditors application with C Mew.	0:06	34.00
10-Apr-2013	Philip Pan	Considering hedge facilities, securities, set off claims and advice on further action	2:00	1,300.00
10-Apr-2013	Cameron Mew	Considering trustee's right of indemnity and effect of breach of trust, considering status of investors who have put redemption requests and income distributions and whether creditors and reviewing MPF financial reports re status of amounts listed as redemptions payable and distributions payable	2:36	1,209.00
10-Apr-2013	Emma Costello	Telephone call with senior counsel re	0:06	56.00

Date	Person	Narration	Hours	Amount
10-Apr-2013	Melissa Federico	hearing on Friday Discussing issues re mail merge numbers with W Hicks; organising for emails to be sent with relevant information from W Hicks; reviewing emails from W Hicks.	0:06	34.00
11-Apr-2013	Emma Costello	Attending to finalising affidavit of service for hearing tomorrow	1:30	840.00
11-Apr-2013	Emma Costello	Reviewing emails from Trilogy and organising further affidavit to be prepared	1:30	840.00
11-Apr-2013	Emma Costello	Telephone calls with senior counsel re hearing tomorrow	1:00	560.00
11-Apr-2013	Emma Costello	Telephone call with junior counsel re hearing tomorrow (many calls)	1:00	560.00
11-Apr-2013	Emma Costello	Reviewing emails from client re hearing tomorrow and telephone attendance on clients re additional material for hearing tomorrow	1:00	560.00
11-Apr-2013	Emma Costello	Reviewing emails from R Lobb at FTI and preparing responses	0:12	112.00
11-Apr-2013	Emma Costello	Attending to finalising submissions and orders for tomorrow	1:12	672.00
11-Apr-2013	Emma Costello	Preparing email to client re status of affidavit	0:06	56.00
11-Apr-2013	Emma Costello	Attending to finalising affidavit of John Park for hearing tomorrow	1:06	616.00
11-Apr-2013	Emma Costello	Reviewing emails from client re affidavit for tomorrow, incorporating changes and finalising for tomorrow	1:00	560.00
11-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, Korda Mentha, Piper Alderman investors, ASIC and counsel, considering further affidavits, ASIC concerns and investigations, submissions, roll over of investments, investor redemption, freezing of fund, conflict claims, case authorities and advising on further action	7:00	4,550.00
11-Apr-2013	Michelle Crocker	Preparing cases, case list and briefs of submission of applicants (regarding receivership of MPF) in preparation for hearing on 12 April 2013.	1:42	459.00
11-Apr-2013	Cameron Mew	Preparing supplementary affidavit of J Park addressing matters raised in KM opposition letter and various discussions with counsel re same	4:06	1,906.50
11-Apr-2013	Cameron Mew	Preparing affidavit of P Pan exhibiting ASIC correspondence	0:12	93.00
11-Apr-2013	Cameron Mew	Preparing supplementary affidavit of J Park re notification and uploading of court documents	0:24	186.00

Date	Person	Narration	Hours	Amount
11-Apr-2013	Emma Costello	Attending to finalising affidavit of service for hearing tomorrow	0:30	280.00
11-Apr-2013	Melissa Federico	Preparing documents: affidavits of M Federico; actioning changes from E Costello; actioning changes from counsel; compiling exhibits for each affidavit; discussing with E Costello and counsel	3:12	1,088.00
11-Apr-2013	Cameron Mew	Preparing supplementary affidavit of J Park addressing matters raised in KM opposition letter and various discussions with counsel re same	4:00	1,860.00
12-Apr-2013	Cameron Mew	Preparing supplementary affidavit of J Park and various discussions with counsel re same	2:30	1,162.50
12-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, counsel, Supreme Court and Piper Alderman, considering further affidavit material, amendments, exhibits, submissions, investor support and objections, conflict issues, trustee lien and indemnity, draft orders, case authorities, outcome of hearing and further action/advice	6:00	3,900.00
12-Apr-2013	Emma Costello	Attending to finalising affidavit of service for today	0:30	280.00
12-Apr-2013	Emma Costello	Attending to finalising affidavit of John Park for hearing today	1:30	840.00
12-Apr-2013	Emma Costello	Attending to preparing for hearing	2:00	1,120.00
12-Apr-2013	Emma Costello	Attending Court for hearing	1:00	560.00
12-Apr-2013	Emma Costello	Attending on client to discuss effect of orders and attending on counsel	0:30	280.00
12-Apr-2013	Emma Costello	Considering effect of orders and organising for email to be sent to client setting out terms of orders today	0:30	280.00
12-Apr-2013	Michelle Crocker	Preparing for court hearing- preparing list of authorities and copies for all parties; delivering counsel copies of list of authorities to counsel prior to hearing.	1:30	405.00
12-Apr-2013	Cameron Mew	Attending hearing of receivership application and various discussions with counsel	2:06	976.50
12-Apr-2013	Emma Costello	Attending to finalising affidavit of service for today	0:30	280.00
12-Apr-2013	Emma Costello	Preparing email to Piper Alderman re applications today serving material	0:06	56.00
12-Apr-2013	Melissa Federico	Preparing documents: finalising affidavits of M Federico; actioning changes by E Costello; paginating; compiling indexes; swearing and copying	1:54	646.00

Date	Person	Narration	Hours	Amount
12-Apr-2013	Emma Costello	for court. Attending at Court to obtain judgment	0:18	168.00
				<u>A\$117,559.00</u>

MIF

Date	Person	Narration	Hours H:m	Amount \$
19-Mar-2013	Luke Bona	Preparing section 440B consent for Deutsche Bank; instructing M Crocker regarding PPSR searches and copies of securities	0:12	93.00
19-Mar-2013	Luke Bona	Attending to Deutsche PPSR search; finalising section 440B consent; email to J Park	0:24	186.00
19-Mar-2013	Philip Pan	Various correspondence with FTI and Clayton Utz, considering DB facilities, section 440B consent, investor claims, MIF loan book and further action	2:00	1,300.00
20-Mar-2013	Luke Bona	Attending to email to N Poole (Clayton Utz) attaching draft 440B consent	0:06	46.50
20-Mar-2013	Philip Pan	Considering correspondence with FTI and Clayton Utz, section 440B consents, management fees, constitution, outstanding issues and further action	1:30	975.00
22-Mar-2013	Luke Bona	Considering MIF financial reporting relief	0:30	232.50
25-Mar-2013	Emma Costello	Considering that DB security is limited recourse to the feeder funds in MIF and consent issues	0:18	168.00
26-Mar-2013	Philip Pan	Considering correspondence with FTI and ASIC, feeder funds, costs, ASIC investigations and further action	1:00	650.00
27-Mar-2013	Philip Pan	Considering correspondence with FTI, status of litigation, adjournment, receiver indemnity claims, feeder funds and further action	1:00	650.00
28-Mar-2013	Philip Pan	Considering correspondence with FTI and Clayton Utz, DB facilities and override, creditor and investor claims, constitution and advising on further action	3:00	1,950.00
29-Mar-2013	Philip Pan	Various correspondence with J Park and Clayton Utz, considering Deutsche Bank securities, facilities, override deed, acknowledgment and forbearance terms and advising on amendments and further action	2:00	1,300.00
09-Apr-2013	Melissa Federico	Discussing issues re investor applications and wholesale tests with P Pan;	0:12	68.00

Date	Person	Narration	Hours	Amount
		providing hard copy of relevant documents to P Pan.		
09-Apr-2013	Melissa Federico	Reviewing further documentation sent by F Mulder re investor issues; reviewing act re same.	0:30	170.00
09-Apr-2013	Melissa Federico	Discussing instructions for review of constitution and annual report with C Mew re redemptions and distributions	0:12	68.00
09-Apr-2013	Melissa Federico	Reviewing provisions of annual report and constitution re investor rights to redemptions and distributions; discussing with C Mew	1:06	374.00
12-Apr-2013	Philip Pan	Various correspondence with FTI and Clayton Utz, considering status of Deutsche Bank facilities and forbearance, suspended AFSL and further advice	1:00	650.00
				A\$8,881.00

AIF

Date	Person	Narration	Hours H:m	Amount \$
21-Mar-2013	Emma Costello	Leaving messages for Brad * 2 and preparing email to Brad and Romana at Western Union about provision of documents	0:18	168.00
22-Mar-2013	Emma Costello	Attending to reviewing charge documents, telephone attendance on Baker McKenzie, preparing email to clients and considering netting position	1:00	560.00
22-Mar-2013	Emma Costello	Reviewing email from Baker McKenzie re position, considering redemption issue and preparing response and email to clients updating position	0:18	168.00
22-Mar-2013	Emma Costello	Telephone call with Baker McKenzie re hedge position	0:06	56.00
25-Mar-2013	Emma Costello	Considering hardship application process and how to complete for frozen funds	0:12	112.00
28-Mar-2013	Philip Pan	Considering claims by members, constitutions, members rights, RE obligations and advising on further action	0:36	390.00
28-Mar-2013	Samantha Kinsey	Reviewing and considering Western Union set-off provision and impact of payment systems and netting act.	0:30	297.50
01-Apr-2013	Samantha Kinsey	Reviewing terms and conditions of Western Union arrangements and considering netting / set-off issues.	0:18	178.50
02-Apr-2013	Samantha Kinsey	Preparing preliminary advice re Western Union netting / set-off issues.	1:30	892.50

A\$2,822.50

International CPAIF

Date	Person	Narration	Hours H:m	Amount \$
27-Mar-2013	Emma Costello	Reviewing terms from Customs House, preparing email to client re further instructions and preparing email to organise advice to be provided	1:00	560.00
28-Mar-2013	Philip Pan	Considering member rights, constitutions, feeder fund issues, voting, RE obligations, hedge facilities, securities and advising on further action	0:36	390.00
09-Apr-2013	Emma Costello	Reviewing advice on managed performance fund netting out position and preparing email to client for further instructions and preparing draft response	0:30	280.00

A\$1,230.00

CPAIF

Date	Person	Narration	Hours H:m	Amount \$
21-Mar-2013	Emma Costello	Leaving messages for Brad * 2 and preparing email to Brad and Romana at Western Union about provision of documents	0:12	112.00
22-Mar-2013	Emma Costello	Attending to reviewing charge documents, telephone attendance on Baker McKenzie, preparing email to clients and considering netting position	1:00	560.00
22-Mar-2013	Emma Costello	Reviewing email from Baker McKenzie re position, considering redemption issue and preparing response and email to clients updating position	0:12	112.00
22-Mar-2013	Emma Costello	Telephone call with Baker McKenzie re hedge position	0:06	56.00
25-Mar-2013	Emma Costello	Considering hardship application process and how to complete for frozen funds	0:18	168.00
28-Mar-2013	Samantha Kinsey	Reviewing and considering Western Union set-off provision and impact of payment systems and netting act.	0:30	297.50
01-Apr-2013	Samantha Kinsey	Reviewing terms and conditions of Western Union arrangements and considering netting / set-off issues.	0:12	119.00
02-Apr-2013	Samantha Kinsey	Preparing preliminary advice re Western Union netting / set-off issues.	1:30	892.50
09-Apr-2013	Emma Costello	Preparing email advice to clients re Western Union position and preparing draft response to Western Union	0:30	280.00
09-Apr-2013	Emma Costello	Preparing email to Renee at FTI re final version	0:06	56.00

Date	Person	Narration	Hours	Amount
09-Apr-2013	Emma Costello	Telephone call with J Corbett re response to Western Union	0:06	56.00
10-Apr-2013	Emma Costello	Attending to finalising letter to Western Union's lawyers and sending to client for instructions	0:42	392.00
				A\$3,101.00

ACCOUNT SUMMARY FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref:

04-5506-4221

Invoice No.:

1532752

SUMMARY

Person	Position	Hours	Fee
		H:m	\$
Philip Pan	Partner	148:12	96,330.00
Emma Costello	Special Counsel	87:12	48,832.00
Cameron Mew	Senior Associate	101:36	47,244.00
Luke Bona	Senior Associate	57:06	26,551.50
Samantha Kinsey	Senior Associate	4:30	2,677.50
Gillian Grainge	Legal Adviser (not Aust Qual)	1:30	637.50
Melissa Federico	Solicitor	54:36	18,564.00
Sofie Edwards	Paralegal	2:06	336.00
Heather Huddleston	Graduate	1:30	420.00
Michelle Crocker	Graduate	28:54	7,803.00
		Total: A\$249,395.50	

ACCOUNT DISBURSEMENTS FOR BILLING PERIOD

Matter No. 04-5506-4221

Invoice No: 1532752

LM Investment Management Limited (Administrators Appointed)

Disbursements not incurred as your agent

Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract x5, 25.03.2013	117.50	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Personal Extract x5, 21.03.2013	207.50	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract x4, 22.03.2013	94.00	
Australian Securities Comm - Australian Securities Comm, ASIC Business Name Extract Historic, 22.03.2013	22.50	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 02.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm	46.40	
ASIC - Current & Historical Extract x 1 05-04-13		
Australian Securities Comm - Australian Securities Comm	14.50	
ASIC Current Company Extract x 1 06-07-13 transferred from 04-5503-6842.		
Courier/Deliveries	25.61	
On-line Search Fees	548.05	
Search Fee	486.50	
Supplier Invoice from Muir, Ms Catherine - Barristers Fees PP Invoice No 834 dated 17.04.13 Supplier Invoice : 834	24,700.00	
Barristers Fees - Supplier Invoice from John Peden - Barristers Fees Invoice dated 26.04.13	4,000.00	
Australian Securities Comm - Australian Securities Comm	23.50	
ASIC Historic Company Extract x 1 15-03-13		
Australian Securities Comm - Australian Securities Comm	23.50	
ASIC Document Order - Small Document x 1 15-03-13		\$30,333.06
		\$30,333.06
Plus GST at 10%		
		\$3,033.31
		\$33,366.37

Disbursements incurred as your agent (no GST)

Filing Fee	4,476.00	\$4,476.00
		\$37,842.37

ACCOUNT DISBURSEMENTS FOR BILLING PERIOD

Matter No. 04-5506-4221

Invoice No: 1532752

LM Investment Management Limited (Administrators Appointed)

TOTAL	AS\$37,842.37
GST at 10% on taxable supplies	\$3,033.31

Invoice Summary and Payment Options

FTI Consulting
22 Market Street
BRISBANE QLD 4000

This is not a tax invoice
A detailed tax invoice is attached
separately

01 May 2013

Our contacts

Partner:
Philip Pan
(61 7) 3244 8081

Invoice No: 1533682

Attention: **Ginette Muller**
Client Ref:
Matter No. 04-5506-4221
LM Investment Management Limited (Administrators Appointed)

Summary invoice details

Disbursement only invoice

Total professional costs	Service fees and disbursements subject to GST	GST at 10% on taxable supplies	Service fees and disbursements incurred not subject to GST	Total costs, service fees and disbursements	Amount due and payable
	\$23,600.00	\$2,360.00		AUD25,960.00	
					AUD25,960.00

Important information about payment terms and disputes regarding our fees and costs appears on page 2.

Payment options

Electronic funds transfer

Please transfer funds to this account:

Account name King & Wood Mallesons
Bank National Australia Bank
BSB 082-067
Account number 45-725-1299
Swift code NATA AU 3302S
Branch Cnr Pitt & Hunter Streets
SYDNEY NSW 2000

Payment by cheque

Please post cheque and payment details to:

King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
MELBOURNE VIC 3000
Australia

If paying by EFT, please send advice of your payment to:
(please quote the invoice number)

Fax 61 3 9643 5999
Email treasury@au.kwm.com

Level 33
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
DX 311 Brisbane

T +61 7 3244 8000
F +61 7 3244 8999
bris@au.kwm.com
www.kwm.com
ABN 55 001 462 299

FTI Consulting
22 Market Street
BRISBANE QLD 4000

01 May 2013

Our Contacts

Partner:
Philip Pan
(61 7) 3244 8081

Acting:
Emma Costello
(61 7) 3244 8115

Invoice No:
1533682

Attention: Ginette Muller

Matter No. 04-5506-4221

LM Investment Management Limited (Administrators Appointed)

Tax Invoice

Disbursements not incurred as your agent

Supplier Invoice from Sullivan, Mr Tom - 23,600.00
Barristers Fees PP Invoice No 1093 dated
30.04.13 Supplier Invoice : 1093

\$23,600.00

\$23,600.00

Plus GST at 10%

\$2,360.00

Amount due and payable:

A\$25,960.00

This invoice includes GST at 10% on taxable supplies

\$2,360.00



Important information about payment options, payment terms and disputes regarding our fees and costs appears in the Invoice summary enclosed with this tax invoice.

ACCOUNT SUMMARY FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref: 04-5506-4221

Invoice No.: 1533682

SUMMARY

Person	Position	Hours H:m	Fee \$	Discounted Fees \$
			Total: A\$	A\$

TOM SULLIVAN S.C.

A.B.N.: 23 203 128 542

Attention: Emma Costello

King and Wood Mallesons
Lawyers
GPO Box 1406
BRISBANE QLD 4001

Level 14, Quay Central
95 North Quay
BRISBANE QLD 4000
DX 924 Quay Central

Telephone: (07) 3236 3101
Facsimile: (07) 3236 2311

Account # 00001093

TAX INVOICE**The Administration of L M Investment Management Limited**

26/03/2013	Preparation for and conference with Junior Counsel and Instructing Solicitors settling application - 3 hours	\$2,400.00
2/04/2013	Reviewing of draft affidavit material and conference with Junior Counsel - 2.5 hours	\$2,000.00
3/04/2013	Further discussions with Junior Counsel concerning draft affidavit and reading of briefed material - 1 hour	\$800.00
4/04/2013	Conference with Junior Counsel - 1 hour	\$800.00
10/04/2013	Reviewing draft submissions and conversation with Junior Counsel - 2 hours	\$1,600.00
11/04/2013	Further settling of submissions and orders, and preparation for hearing on two applications - 1 day	\$8,000.00
12/04/2013	Appearance in Supreme Court on two applications - 1 day	\$8,000.00


TOM SULLIVAN

30/04/2013

Subtotal: \$23,600.00
GST: \$2,360.00
Total Inc GST: \$25,960.00
Balance Due: \$25,960.00

Invoice Summary and Payment OptionsFTI Consulting
22 Market Street
BRISBANE QLD 4000**This is not a tax invoice**A detailed tax invoice is attached
separately

17 May 2013

Our contactsPartner:
Philip Pan
(61 7) 3244 8081

Invoice No: 1534174

Attention: Ginette Muller

Client Ref:

Matter No. 04-5506-4221

LM Investment Management Limited (Administrators Appointed)**Summary invoice details**

Legal services provided during the period from 15 March 2013 to 2 May 2013

Total professional costs	Service fees and disbursements subject to GST	GST at 10% on taxable supplies	Service fees and disbursements incurred not subject to GST	Total costs, service fees and disbursements	Amount due and payable
\$123,743.50	\$13.03	\$12,375.65		AUD136,132.18	
					AUD136,132.18

Important information about payment terms and disputes regarding our fees and costs appears on page 2.

Payment options**Electronic funds transfer**

Please transfer funds to this account:

Account name King & Wood Mallesons
Bank National Australia Bank
BSB 082-067
Account number 45-725-1299
Swift code NATA AU 3302S
Branch Cnr Pitt & Hunter Streets
SYDNEY NSW 2000**Payment by cheque**Please post cheque and payment details
to:King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
MELBOURNE VIC 3000
AustraliaIf paying by EFT, please send advice of your payment to:
(please quote the invoice number)**Fax** 61 3 9643 5999
Email treasury@au.kwm.com

Payment Terms

Unless otherwise agreed this tax invoice is payable within 14 days.

We may charge you interest on any amount unpaid for 30 days or more after we have given you this tax invoice. The rate of interest will be the rate that is equal to the percentage (or maximum percentage) stated by the Reserve Bank of Australia as the Cash Rate Target on the date the bill was given by us, increased by two percentage points.

If we hold trust money or controlled money in connection with this matter we propose withdrawing money against payment of this invoice within 14 days. We will provide a statement to you after we have done so.

Your rights in relation to our fees and costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill;
- discussing your concerns with us;
- having our fees and costs assessed;
- applying to set aside our costs agreement.

There may be other avenues available in your State or Territory (such as mediation).

For more information about your rights, please read the fact sheet titled Your right to challenge legal costs. You can ask us for a copy, or obtain it from your local law society (or download it from their website).

FTI Consulting
22 Market Street
BRISBANE QLD 4000

17 May 2013

Our Contacts

Partner:

Philip Pan
(61 7) 3244 8081

Acting:

Emma Costello
(61 7) 3244 8115

Invoice No:
1534174

Attention: Ginette Muller

Matter No. 04-5506-4221

LM Investment Management Limited (Administrators Appointed)

Tax Invoice

Legal services provided during the period from 15 March
2013 to 2 May 2013

To our professional costs	\$123,743.50
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Total professional costs:	\$123,743.50
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Disbursements not incurred as your agent

Courier/Deliveries	13.03	\$13.03
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	\$123,756.53
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Plus GST at 10%	\$12,375.65
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Amount due and payable:

A\$136,132.18

This invoice includes GST at 10% on taxable supplies	\$12,375.65
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Important information about payment options, payment terms and disputes regarding our fees and costs appears in the Invoice summary enclosed with this tax invoice.

ACCOUNT NARRATIONS FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref:

04-5506-4221

Invoice No.:

1534174

General

Date	Person	Narration	Hours H:m	Amount \$
15-Mar-2013	Philip Pan	Various correspondence and discussions with D Bender, considering group structure, service agreement, trust deeds, IA review, hedge facilities, AFSL licensing, appointment and restructuring options, management fees, loans, conflicts, case authorities and advice on further action	4:00	2,600.00
15-Mar-2013	Michelle Crocker	Conducting PPSR searches for all entitles of LMI	0:18	81.00
22-Mar-2013	Madeline Wardleworth	Delivering documents to Senior and Junior Counsel.	1:00	160.00
26-Mar-2013	Michelle Crocker	Attending to filing of applications at the Supreme Court	0:30	135.00
15-Apr-2013	Luke Bona	Reviewing current status and strategy with C Mew; instructing M Crocker regarding research into Chapter 5C	0:42	325.50
15-Apr-2013	Luke Bona	Preparing draft confidentiality deed for committee of creditors; email to A Weatherley attaching the same	1:12	558.00
15-Apr-2013	Luke Bona	Reviewing case authorities and Corporations Act and considering issues in connection with the winding up of managed investment schemes and the appointment of persons to attend to the same	1:42	790.50
15-Apr-2013	Michelle Crocker	Considering whether Chapter 5C is a codification of the law; research into effect of Chapter 5C and ability of court to replace and appoint responsible entities under Chapter 5C	1:30	405.00
15-Apr-2013	Melissa Federico	Research into issues regarding retention of assets by administrator and trustee pursuant to a lien; discussing with C Mew; reviewing and printing relevant cases regarding same; reviewing custody agreement with permanent trustee regarding same	3:48	1,292.00
15-Apr-2013	Melissa Federico	Organising transcript of proceedings on 12/4/13; discussing specific urgency requirements with state reporting agency; providing amended order form; discussing further with state reporting agency	0:24	136.00
15-Apr-2013	Philip Pan	Various correspondence and discussions	2:54	1,885.00

Date	Person	Narration	Hours	Amount
		with FTI, considering investor and creditor updates, media reports, creditor claims, AFSL and financial advice restrictions, books, reporting obligations, outstanding issues and further action		
16-Apr-2013	Luke Bona	Telephone call with G O'Kearney regarding service agreement and drawing of expenses	0:12	93.00
16-Apr-2013	Luke Bona	Editing and settling wording for AFSL disclosure; liaising with E Costello	0:30	232.50
16-Apr-2013	Luke Bona	Attending to further amendments to disclosure regarding AFSL	0:12	93.00
16-Apr-2013	Cameron Mew	Reviewing email from C Hodge regarding LM insurance business, authorised representative agreement, statement of advice	3:30	1,627.50
16-Apr-2013	Michelle Crocker	Research into legal effect of a notice of suspension of an AFSL pursuant to s915B and s915H of the Corporations Act; consideration of court's power and jurisdiction to replace a responsible entity	2:36	702.00
16-Apr-2013	Michelle Crocker	Consulting with L Bona and P Pan on the legal effect of a notice of suspension of an AFSL pursuant to s915B and s915H of the Corporations Act; consideration of court's power and jurisdiction to replace a responsible entity	0:30	135.00
16-Apr-2013	Emma Costello	Telephone call with counsel regarding provision of documents	0:12	112.00
16-Apr-2013	Emma Costello	Reviewing email from Joanne regarding AFSL Licence and organising response to be prepared	0:18	168.00
16-Apr-2013	Emma Costello	Reviewing email from P Schmidt and preparing response	0:06	56.00
16-Apr-2013	Philip Pan	Various correspondence and discussions with FTI and ASIC, investor and creditor updates, committee of inspection qualifications, bank accounts, reporting obligations, services agreement, custody agreement, committee confidentiality deed, creditor meeting minutes, transfer of risk insurance clients and legal task list	3:00	1,950.00
16-Apr-2013	Melissa Federico	Attending court to obtain copy of application filed in 3383/13	1:18	442.00
16-Apr-2013	Melissa Federico	Reviewing letter from A Banton; locating and reviewing cases referred to and subsequent applications of cases; discussion prior research with E Costello	0:30	170.00

Date	Person	Narration	Hours	Amount
17-Apr-2013	Michelle Crocker	Research into Queensland cases considering the case of Re Suco; considering cases and position of law	0:54	243.00
17-Apr-2013	Philip Pan	Considering correspondence with FTI and directors, ASIC requests for information and concerns, access to hard drive, privilege claims, loan files, reporting obligations, hedge facilities and further action	1:00	650.00
17-Apr-2013	Melissa Federico	Telephone call with court regarding follow up of document request; emails and further correspondence with court regarding document request; arranging payment to court	0:36	204.00
17-Apr-2013	Melissa Federico	Preparing documents: termination agreement between Kelvin Fair and LM; discussing with C Mew; emailing C Mew	1:48	612.00
17-Apr-2013	Melissa Federico	Preparing email to R Lobb attaching requested documents	0:06	34.00
17-Apr-2013	Melissa Federico	Telephone call with court to follow up transcript request	0:12	68.00
18-Apr-2013	Luke Bona	Reviewing Madson Estate development agreement and considering ownership of estate master file	0:12	93.00
18-Apr-2013	Melissa Federico	Telephone call with court regarding transcript	0:06	34.00
18-Apr-2013	Melissa Federico	Organising for W Bryan to compile folder of documents requested by P Schmidt; rearranging documents and finalising	0:12	68.00
18-Apr-2013	Melissa Federico	Reviewing records to locate submissions and emailing to R Lobb of FTI	0:12	68.00
18-Apr-2013	Melissa Federico	Telephone call with and then email to Court to arrange sealed order regarding extension	0:12	68.00
18-Apr-2013	Michelle Crocker	Telephone call with Supreme Court Registry regarding availability of order	0:06	27.00
18-Apr-2013	Cameron Mew	Emails with A Weatherley regarding minutes of first creditors' meeting, letters to BT/Asgard and Strategic Private Wealth and requirement to share committee members' details	0:18	139.50
18-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, considering committee of inspection minutes, meeting, books and records, management fees, constitutions, creditor claims, outstanding issues and further action	1:00	650.00
18-Apr-2013	Emma Costello	Preparing email to clients regarding transcripts	0:06	56.00

Date	Person	Narration	Hours	Amount
19-Apr-2013	Luke Bona	Editing and settling letter to Piper Alderman regarding books and records; email to FTI	0:12	93.00
19-Apr-2013	Luke Bona	Reviewing letters to ASIC, Trust Co and Western Union	0:18	139.50
19-Apr-2013	Cameron Mew	Reviewing and editing termination deed for authorised representative agreement	1:30	697.50
19-Apr-2013	Michelle Crocker	Attending to general tasks including organising documents to be sent to FTI	0:06	27.00
19-Apr-2013	Emma Costello	Reviewing email from KM regarding request for records, considering issues to address, preparing email to client regarding advice and organising response to be prepared including reviewing client's instructions on response	0:48	448.00
19-Apr-2013	Melissa Federico	Telephone call with court regarding transcript	0:06	34.00
19-Apr-2013	Melissa Federico	Preparing documents: amended termination deed as per instructions from C Mew; emailing to C Mew	0:42	238.00
22-Apr-2013	Michelle Crocker	Preparing folder of applicants' material for extension of convening period for S Russell of Russells Law	0:54	243.00
22-Apr-2013	Cameron Mew	Reviewing and editing draft termination deed regarding Authorised Representative Agreement	1:30	697.50
22-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, considering insurance risk business, termination deed with K Fair, transfer to new licensed RE, client consent and privacy, management fees and costs, bank accounts, special purpose liquidation, outstanding issues and further action	1:00	650.00
22-Apr-2013	Melissa Federico	Preparing documents: amendments to deed of termination; discussing with C Mew; emailing to S McBryde	1:06	374.00
22-Apr-2013	Melissa Federico	Telephone call with court regarding follow up of transcript	0:12	68.00
22-Apr-2013	Melissa Federico	Telephone call with chambers of T Sullivan regarding invoice; telephone call with T Sullivan regarding same	0:12	68.00
23-Apr-2013	Michelle Crocker	Consulting and receiving instructions from C Mew regarding research on director's breach relating to director's loan account	0:06	27.00
23-Apr-2013	Michelle Crocker	Research into law surrounding director's breaches of duty in relation to director's loan accounts where no expectation to be paid off	1:36	432.00

Date	Person	Narration	Hours	Amount
23-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, considering ASIC regulatory compliance and reporting obligations, media reports, investor updates, legal task list, outstanding issues and further action	0:48	520.00
23-Apr-2013	Melissa Federico	Telephone call with court regarding transcript	0:12	68.00
23-Apr-2013	Melissa Federico	Telephone call with court regarding sealed order	0:06	34.00
23-Apr-2013	Melissa Federico	Preparing email to court regarding transcript	0:06	34.00
23-Apr-2013	Melissa Federico	Discussing progress of research with M Crocker	0:06	34.00
23-Apr-2013	Melissa Federico	Telephone call with FTI regarding collection of deed	0:12	68.00
24-Apr-2013	Melissa Federico	Telephone call with court to follow up request for sealed orders	0:18	102.00
24-Apr-2013	Melissa Federico	Telephone call with court to follow up transcript request; emailing court regarding same	0:18	102.00
24-Apr-2013	Melissa Federico	Organising collection of order from QSC	0:12	68.00
24-Apr-2013	Melissa Federico	Emailing S McBryde regarding comments on changes to termination deed; discussing with C Mew	0:12	68.00
24-Apr-2013	Melissa Federico	Reviewing proposed changes of K Fair to termination deed, discussing with C Mew	0:18	102.00
24-Apr-2013	Melissa Federico	Preparing hard copies of transcript for P Pan to review	0:06	34.00
24-Apr-2013	Melissa Federico	Preparing email to C Mew attaching transcript and orders	0:06	34.00
24-Apr-2013	Melissa Federico	Telephone call with T Sullivan's chambers regarding invoice	0:06	34.00
24-Apr-2013	Philip Pan	Considering various correspondence with FTI, employee redundancy and FEG payments, related party loans, securities, trusts, prepaid management fees, security over Drake shareholding, media enquiries, response and advising on further investigations and advice	1:00	650.00
26-Apr-2013	Michelle Crocker	Research into case law on breach of director's duty for personal transaction involving director's loan accounts	0:30	135.00
26-Apr-2013	Luke Bona	Attending to email from A Weatherley regarding confidentiality agreement	0:06	46.50
26-Apr-2013	Luke Bona	Attending to charges in favour of PTAL; searching PPSR; considering issues; reviewing emails regarding Monday court proceedings; emails with FTI and Russells	0:42	325.50

Date	Person	Narration	Hours	Amount
26-Apr-2013	Luke Bona	Telephone call with G O'Kearney regarding meeting with EY, financial reporting relief and methodology for payment moving forward	0:18	139.50
26-Apr-2013	Melissa Federico	Telephone call with I Copley of Russells regarding documents requested	0:06	34.00
26-Apr-2013	Melissa Federico	Reviewing internal records to locate documents requested by I Copley; attempting to email documents on two occasions; organising printing of documents; telephone calls to I Copley regarding same	0:36	204.00
26-Apr-2013	Melissa Federico	Telephone call with T Sullivan chambers	0:06	34.00
26-Apr-2013	Philip Pan	Considering correspondence with FTI and creditors, sealed court orders for extension of convening period, transcript of proceedings, management fees and accounts, amended termination deed with K Fair and new insurance business RE, committee of creditor meeting and confidentiality and advice on further action	0:30	325.00
29-Apr-2013	Melissa Federico	Telephone call with S McBryde regarding termination deed; emailing C Mew regarding same	0:12	68.00
29-Apr-2013	Philip Pan	Considering correspondence with FTI, directors, Norton Rose and ASIC, AFSL licensing issues, registered securities and section 440B consents, ASIC regulatory guides, outstanding issues and further action	0:48	520.00
30-Apr-2013	Emma Costello	Considering position on breach of directors duties by Drake and organising cases on breach to be reviewed and provided to client	2:12	1,232.00
30-Apr-2013	Emma Costello	Reviewing position on termination deed for insurance business	0:24	224.00
30-Apr-2013	Michelle Crocker	Research into law on breach of director's duties for loans with no basis for repayment; consulting with E Costello on findings	1:18	351.00
30-Apr-2013	Cameron Mew	Reviewing emails with K Fair regarding termination deed and release of commissions and considering entitlement to commissions	1:30	697.50
30-Apr-2013	Philip Pan	Considering correspondence with FTI, LM and K Fair, media reports, termination of insurance business agency, transfer of insurance clients, commissions and advising on further action	0:48	520.00

Date	Person	Narration	Hours	Amount
30-Apr-2013	Melissa Federico	Telephone call with S McBryde and C Hodge regarding termination deed issues; emailing C Mew regarding same	0:12	68.00
30-Apr-2013	Melissa Federico	Telephone call with K Fair regarding deed issues	0:12	68.00
30-Apr-2013	Melissa Federico	Telephone calls (3) with C Hodge of LMIM regarding termination issues;	0:48	272.00
30-Apr-2013	Melissa Federico	Discussing issues regarding termination deed with E Costello and P Pan and C Mew	0:36	204.00
30-Apr-2013	Melissa Federico	Preparing email to S McBryde regarding termination issues and summary of conversations with C Hodge	0:18	102.00
30-Apr-2013	Melissa Federico	Preparing emails to K Fair (3) regarding deed issues; discussing with C Mew	0:30	170.00
30-Apr-2013	Melissa Federico	Reviewing relevant provisions in authorised representative agreement regarding direction and termination deed; discussing with C Mew	0:24	136.00
30-Apr-2013	Melissa Federico	Reviewing email from K Fair and emailing to S McBryde	0:12	68.00
01-May-2013	Luke Bona	Considering payment of costs and fees issues with P Pan in light of pre-paid management fees on certain funds; considering strategy and further action; email to R Zorgdrager and G O'Kearney	0:18	139.50
01-May-2013	Luke Bona	Attending to emails from Pikes & Verekers regarding Court proceedings and section 440D consent; considering issues; email to G O'Kearney regarding the same	0:18	139.50
01-May-2013	Luke Bona	Reviewing previous ASIC correspondence regarding AFSL	0:12	93.00
01-May-2013	Luke Bona	Telephone call with R Zorgdrager and G O'Kearney regarding various matters including status of administration and drawing of fees and expenses; debrief with P Pan	0:48	372.00
01-May-2013	Cameron Mew	Reviewing and editing termination deed, reviewing product provider agreements, considering entitlement to funds held by product providers and telephone calls with S McBryde regarding same	4:42	2,185.50
01-May-2013	Philip Pan	Considering correspondence with S McBryde and K Fair, insurance commission statements, insurance product provider agreements, new RE and termination arrangements and advising on amended deed, settlement, entitlement to commission and further	1:18	845.00

Date	Person	Narration	Hours	Amount
		action		
01-May-2013	Melissa Federico	Attending telephone conference with S McBryde and C Mew regarding funds held by product providers	0:12	68.00
01-May-2013	Melissa Federico	Telephone call with C Hodge regarding funds held by product providers and termination deed	0:12	68.00
01-May-2013	Melissa Federico	Reviewing emails from K Fair and product provider agreements	0:36	204.00
01-May-2013	Melissa Federico	Discussing changes to termination deed with C Mew	0:18	102.00
01-May-2013	Melissa Federico	Preparing documents: amending termination deed and emailing to C Mew	0:48	272.00
01-May-2013	Melissa Federico	Preparing email to S McBryde regarding correspondence from K Fair; discussing with C Mew	0:12	68.00
02-May-2013	Philip Pan	Considering correspondence with S McBryde and K Fair, amended insurance licence termination agreement, settlement of insurance commission claims and advice on further action	0:18	195.00
02-May-2013	Luke Bona	Considering LMIM NTA issues; review previous correspondence with ASIC; prepare further letter to ASIC; review AFSL conditions	0:48	372.00
02-May-2013	Luke Bona	Considering email from R Tassell regarding Auscorp Project No 20 proceedings; forwarding to K Trenfield; creating bring-up diary note	0:12	93.00
02-May-2013	Luke Bona	Editing and settling ASIC letter regarding AFSL NTA potential breach; email to G O'Kearney	0:12	93.00
02-May-2013	Melissa Federico	Preparing documents: amended termination deed; discussing with C Mew; reviewing and proofing deed	0:42	238.00
02-May-2013	Melissa Federico	Preparing further amendments to termination deed; emailing to S McBryde	0:24	136.00
				A\$34,979.50

Managed Performance Fund

Date	Person	Narration	Hours	Amount
			H:m	\$
13-Apr-2013	Cameron Mew	Reviewing and collating submissions, authorities and materials regarding receivership application, reviewing custody agreement and MPF Constitution and preparing letter to custodian regarding lien and right of indemnity	2:00	930.00

Date	Person	Narration	Hours	Amount
13-Apr-2013	Cameron Mew	Meeting with D Bender, G Muller, S Russell and P Pan	2:00	930.00
13-Apr-2013	Cameron Mew	Preparing email to counsel regarding costs order	0:06	46.50
13-Apr-2013	Cameron Mew	Preparing email to client and S Russell regarding draft letter to custodian	0:06	46.50
13-Apr-2013	Philip Pan	Meeting FTI, considering Supreme Court decisions, orders, appeal, liens, trust creditor and investor claims and further action	2:30	1,625.00
13-Apr-2013	Emma Costello	Reviewing emails from client Friday night, preparing responses, preparing for meeting today, organising documents, considering custodian agreement and providing advice on it and on the ability to change the RE in a winding up situation	3:30	1,960.00
14-Apr-2013	Emma Costello	Reviewing various emails from D Bender, preparing responses and considering with counsel ability to challenge orders as requested	1:12	672.00
14-Apr-2013	Emma Costello	Telephone call with G Muller regarding D Bender emails	0:12	112.00
14-Apr-2013	Emma Costello	Reviewing email from counsel regarding orders and forwarding to client for instructions	0:12	112.00
14-Apr-2013	Emma Costello	Reviewing email from Damian regarding constitution and preparing response	0:06	56.00
14-Apr-2013	Emma Costello	Reviewing emails regarding meeting with Simon, preparing draft response to be approved, circulating response and issuing it	1:30	840.00
15-Apr-2013	Emma Costello	Telephone call with counsel * 3 times regarding draft orders, reviewing draft orders and organising to be sent to client	0:42	392.00
15-Apr-2013	Emma Costello	Reviewing email from S Vertullo, circulating to client for instructions and preparing response	0:06	56.00
15-Apr-2013	Emma Costello	Reviewing emails from clients regarding instructions to respond to trustees, organising response to be prepared, editing response and sending to client for approval and issuing to trustee solicitors	1:12	672.00
15-Apr-2013	Cameron Mew	Reviewing various emails with client, telephone calls with T Sullivan SC regarding costs order, considering former trustee's and administrators right of indemnity and lien, preparing letters to Piper Alderman regarding draft orders, lien and costs issues, considering	11:30	5,347.50

Date	Person	Narration	Hours	Amount
		obligations regarding handover of books and records of trust and issues regarding intermingling with LMIM's own books and records, preparing email to R Lobb regarding suggested response on conflict issue		
15-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, S Russell, counsel, Piper Alderman, Korda Mentha, Supreme Court and custodian, considering cost claims, liens, proposed court orders, handover of trust records, investor update and advising on further action	4:12	2,730.00
16-Apr-2013	Cameron Mew	Various emails with Court and Piper Alderman regarding draft orders, preparing letting to custodian regarding orders and lien, considering right to retain possession of fund assets under lien, preparing letters to BT/Asgard and Strategic Private Wealth regarding rejection of proofs of debt and disqualification from committee	4:30	2,092.50
16-Apr-2013	Philip Pan	Various correspondence, discussions and meetings with FTI, Piper Alderman, Supreme Court, Korda Mentha, LM directors, custodian and investors, settling court orders, considering trustee liens and indemnities, case authorities, hand over of books and records, service arrangements, outstanding issues and further action	3:24	2,210.00
17-Apr-2013	Emma Costello	Reviewing email from Piper Alderman, considering cases on position, organising draft response to be prepared and sending email to A Banton	2:18	1,288.00
17-Apr-2013	Emma Costello	Reviewing emails to A Banton and preparing response	0:18	168.00
17-Apr-2013	Emma Costello	Editing letter to PA regarding lien	0:30	280.00
17-Apr-2013	Emma Costello	Reviewing email from A Banton	0:06	56.00
17-Apr-2013	Emma Costello	Organising for court time to be calculated to allow estimates to be provided to Piper Alderman as requested	0:18	168.00
17-Apr-2013	Emma Costello	Organising documents from hearing to be circulated to client	0:06	56.00
17-Apr-2013	Emma Costello	Editing letter to Piper Alderman regarding lien position	0:36	336.00
17-Apr-2013	Cameron Mew	Preparing letter to Piper Alderman regarding lien and right of indemnity and arrangements for handover and considering right of possession under lien against new trustee	7:30	3,487.50

Date	Person	Narration	Hours	Amount
17-Apr-2013	Emma Costello	Telephone call with A Banton and preparing file note regarding threatened application and provision of books and records	0:12	112.00
17-Apr-2013	Emma Costello	Telephone call with Ginette regarding further instructions and preparing file note	0:12	112.00
17-Apr-2013	Emma Costello	Telephone call with Kelly regarding provision of information and requests to meet	0:06	56.00
17-Apr-2013	Emma Costello	Preparing email to client for approval detailing proposal to PA regarding provision of books and records	0:48	448.00
17-Apr-2013	Philip Pan	Various correspondence and discussions with FTI and Piper Alderman, investor updates, court orders, transcript, KM requests for information, response, LMIM and VA liens, case authorities, AFSL requirements and further action	2:30	1,625.00
17-Apr-2013	Melissa Federico	Research into issues regarding lien of trustees/administrators and application of Suco Gold Case in QLD; discussing with E Costello; further research and locating cases regarding same and providing to E Costello	2:54	986.00
18-Apr-2013	Luke Bona	Attending to emails regarding books and records of MPF and memo regarding the same; instructing M Federico	0:36	279.00
18-Apr-2013	Luke Bona	Editing and settling memo on delivery up of MPF documents	0:48	372.00
18-Apr-2013	Melissa Federico	Reviewing correspondence and instructions from L Bona regarding books and records research; discussing with L Bona	0:12	68.00
18-Apr-2013	Melissa Federico	Research into cases and commentary regarding obligations of former trustees regarding books and records; reviewing cases regarding obligations to provide books and records to receivers; reviewing previous advice regarding same;	2:24	816.00
18-Apr-2013	Melissa Federico	Preparing draft memorandum to L Bona regarding LMIM's obligations to provide books and records to new trustee and summarising application of cases to specific matters queried; emailing to L Bona	0:42	238.00
18-Apr-2013	Melissa Federico	Reviewing further comments and correspondence regarding memo regarding books and records	0:06	34.00
18-Apr-2013	Cameron Mew	Reviewing various emails with FTI and Piper Alderman regarding handover	0:24	186.00

Date	Person	Narration	Hours	Amount
18-Apr-2013	Cameron Mew	arrangements Preparing letter to Piper Alderman regarding liens and handover of books and records	1:06	511.50
18-Apr-2013	Cameron Mew	Preparing letter to Baker & McKenzie regarding trustee orders and administrators' lien	0:24	186.00
18-Apr-2013	Luke Bona	Considering MPF books and records issues with E Costello; reviewing draft memo	0:06	46.50
18-Apr-2013	Emma Costello	Reviewing email from A Banton and preparing draft email advice to client	0:18	168.00
18-Apr-2013	Emma Costello	Telephone call with Kelly regarding provision of records	0:12	112.00
18-Apr-2013	Emma Costello	Attending to preparing draft email to client to approve to send to A Banton regarding books and records	0:42	392.00
18-Apr-2013	Emma Costello	Telephone call with Ginette regarding instructions and sending email to A Banton and organising for details of books and records to be provided to clients to assist with the handover of documents	0:06	56.00
18-Apr-2013	Emma Costello	Reviewing email from A Banton and preparing email to client for instructions	0:06	56.00
18-Apr-2013	Emma Costello	Preparing email to A Banton after considering lien issue	0:12	112.00
18-Apr-2013	Emma Costello	Considering claim for documents owned by Maddison and preparing advice to be sent	0:24	224.00
18-Apr-2013	Emma Costello	Preparing email to K Trenfield regarding documents to be provided on LM Coomera	0:12	112.00
18-Apr-2013	Emma Costello	Attending to updating lien letter and sending to client to update them	0:18	168.00
18-Apr-2013	Emma Costello	Reviewing email from K Trenfield regarding lien details and preparing response	0:06	56.00
19-Apr-2013	Luke Bona	Editing and settling note on books and records to be handed over; considering cases on point	0:54	418.50
19-Apr-2013	Luke Bona	Considering Court application and letter from Piper Alderman; considering strategy with E Costello and P Pan; reviewing and considering case authorities; preparing for Court hearing; telephone call with counsel to brief	2:00	930.00
19-Apr-2013	Emma Costello	Preparing letter to A Banton regarding AFSL requirements and organising transcript to be followed up	0:24	224.00

Date	Person	Narration	Hours	Amount
19-Apr-2013	Emma Costello	Editing advice on requirements of books and records to be provided	0:18	168.00
19-Apr-2013	Emma Costello	Reviewing email from A Banton regarding books and records and organising for it to be sent to clients	0:06	56.00
19-Apr-2013	Emma Costello	Reviewing threatened application from Piper Alderman, telephone attendance on Piper Alderman, telephone attendance on clients, preparing email to clients, reviewing authorities and preparing for Court	1:30	840.00
19-Apr-2013	Emma Costello	Reviewing email regarding request for FX trade information and preparing email to Luke attaching documents to provide and preparing email to client	0:18	168.00
19-Apr-2013	Luke Bona	Reviewing letter from Piper Alderman and proposed orders; considering issues; telephone call with G Muller; email to G Muller	0:30	232.50
19-Apr-2013	Philip Pan	Various correspondence and discussions with FTL, Trust Company, Baker McKenzie and Piper Alderman, considering requests for books and records, custodian proper instructions, AFSL compliance issues, custodian bank accounts, relisting of matter, investor correspondence, access consent orders and advice on further action	2:30	1,625.00
22-Apr-2013	Luke Bona	Reviewing correspondence from FTI regarding MPF books and records; considering strategy with respect to Court application; considering case authorities on lien point; preparing letter to Piper Alderman and consent orders; telephone call to K Trenfield and leave message	2:30	1,162.50
22-Apr-2013	Luke Bona	Editing and settling draft letter to Piper Alderman and consent orders; email to K Trenfield attaching the same	0:18	139.50
22-Apr-2013	Luke Bona	Reviewing email from G Muller and amendments to letter; considering consent orders	0:12	93.00
22-Apr-2013	Luke Bona	Telephone calls with G Muller; review emails from G Muller and S Russell; amend and settle letter to Piper Alderman; email draft of the same to G Muller for approval	0:36	279.00
22-Apr-2013	Luke Bona	Preparing and settling letter to Piper Alderman regarding liens	0:24	186.00
22-Apr-2013	Luke Bona	Reviewing draft application from Piper Alderman; telephone call with G Muller	0:48	372.00

Date	Person	Narration	Hours	Amount
		and S Russell; considering issues and strategy; email to G Muller; email to Piper Alderman; reviewing UCPR regarding proper respondents to application and service		
22-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, ASIC, Piper Alderman and counsel, considering trust books and computer record handover, lien, consent orders, court application and listing, AFSL and custodian issues, vesting orders and further action	2:30	1,625.00
23-Apr-2013	Philip Pan	Various correspondence with FTI, Piper Alderman, Russell & Co and counsel, considering lien claims, response to KM's vesting application, custodian agreement, proposed consent orders and undertakings, joinder of parties, adjournment, submissions, outcome of court hearing, outstanding issues and further action	1:30	975.00
23-Apr-2013	Luke Bona	Reviewing emails from G Muller and S Russell; reviewing marked-up draft letter; reviewing case authorities on point; finalising and settling letter to Piper Alderman; preparing email to Piper Alderman; emails briefing J Peden of counsel; preparing for Court hearing	3:00	1,395.00
23-Apr-2013	Luke Bona	Preparing for Court; travelling to Court and attending at call over; conferences with Counsel and Piper Alderman; telephone calls with G Muller and K Trenfield; all other necessary conferences and attendances; return to office	3:00	1,395.00
23-Apr-2013	Luke Bona	Considering email from G Muller regarding Court hearing and enquiries from journalist; preparing response; further emails with G Muller regarding LMA undertaking point; considering affidavit of S Vertullo and considering issues with P Pan	0:48	372.00
23-Apr-2013	Luke Bona	Reviewing draft orders and email to Counsel	0:12	93.00
23-Apr-2013	Luke Bona	Telephone call with J Peden regarding orders, service and other matters; reviewing orders and considering strategy with P Pan; email to A Banton (Piper Alderman)	0:48	372.00
24-Apr-2013	Philip Pan	Considering correspondence and discussions with FTI, Russel & Co, Piper	1:18	845.00

Date	Person	Narration	Hours	Amount
		Alderman and counsel, amended application, consent orders in vesting application, affidavit of S Vertullo, Trust Co asset register, custodian issues, undertakings and further action/advice		
24-Apr-2013	Luke Bona	Reviewing emails and further Court documents; emails with A Tiplady regarding handover; preparing for handover with A Tiplady	0:24	186.00
24-Apr-2013	Luke Bona	Attending meeting with A Tiplady and S Russell for handover of liens issues; email to A Tiplady	0:30	232.50
26-Apr-2013	Emma Costello	Considering effect of charges in favour of PTAL in relation to LM Bushland facilities and orders being sought by the new trustee	1:00	560.00
26-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, Russell & Co and Piper Alderman, considering reasons for judgment, AFSL compliance and appeal rights, vesting hearing, trustee lien and creditor investor claims, amended application, custodian charges, undertakings and further action	2:00	1,300.00
26-Apr-2013	Luke Bona	Considering lien issues and Court applications on Monday with P Pan and E Costello	0:30	232.50
26-Apr-2013	Luke Bona	Telephone call with S Russell; emails to S Russell	0:12	93.00
30-Apr-2013	Emma Costello	Preparing email to client regarding status of accounts and telephone attendance on counsel regarding accounts to allow lien account to be finalised	0:06	56.00
01-May-2013	Emma Costello	Organising calculation of legal lien amount and counsel's fees to be split	0:36	336.00
01-May-2013	Luke Bona	Attending to emails with S McBryde and R Tassell regarding directions hearing	0:12	93.00
				<u><u>A\$51,256.50</u></u>

MIF

Date	Person	Narration	Hours	Amount
			H:m	\$
13-Apr-2013	Philip Pan	Meeting FTI, considering investor and creditor claims, AFSL, responsible entity appointment and duties, fund structure, loan book and securities, outstanding issues and further action	3:00	1,950.00
15-Apr-2013	Philip Pan	Various correspondence and discussions with FTI and Norton Rose, considering	4:00	2,600.00

Date	Person	Narration	Hours	Amount
		constitutions, see through voting, Deutsche Bank security, investor redemption and interest claims, distributions, commissions, outstanding issues and further action		
16-Apr-2013	Luke Bona	Preparing memorandum of legal advice regarding the MIF	1:42	790.50
16-Apr-2013	Luke Bona	Reviewing MIF Court application; considering issues and Equititrust decision; considering Corporations Act including sections 601FN, 601FP, 601FA and 915B to 915H; considering strategy with P Pan	3:30	1,627.50
16-Apr-2013	Emma Costello	Considering potential application to be made regarding removal and organising copy to be obtained, reviewing application considering with counsel and sending email to clients regarding material	1:12	672.00
16-Apr-2013	Emma Costello	Organising research into s80 of the Trusts Act and s109 of Constitution	0:24	224.00
16-Apr-2013	Philip Pan	Various correspondence and discussions with FTI and Norton Rose, considering AFSL, Trilogy court application, ASIC meeting, case authorities, Corporations Act, Trust Act, investor claims and voting, replacement of RE, members meeting and advising on further action/strategy	4:36	2,990.00
17-Apr-2013	Philip Pan	Various discussions, correspondence and meetings with FTI, Norton Rose, Piper Alderman and ASIC, considering court application, service, see through voting provisions, ASIC relief, AFSL and regulatory compliance, DB security, investor claims and capital distributions and further action	4:30	2,925.00
18-Apr-2013	Luke Bona	Considering MIF constitution and ability to draw fees and/or compensation for care and preservation; telephone call with G O'Kearney regarding the same; considering issues and strategy; considering right of indemnity issues	2:24	1,116.00
18-Apr-2013	Luke Bona	Telephone call with L Gallate (Piper Alderman) regarding email addresses for members of MIF	0:12	93.00
18-Apr-2013	Philip Pan	Various correspondence, meetings and discussions with FTI, Piper Alderman, Norton Rose and Russell & Co, considering see through voting, investor meeting, change of RE resolutions,	5:30	3,575.00

Date	Person	Narration	Hours	Amount
18-Apr-2013	Philip Pan	winding up options, AFSL and ASIC issues, affidavit of R Bruce, service on investors, Castle strategy and voting paper and timetable for further action Various correspondence and discussions with FTI, Baker McKenzie and Piper Alderman, considering lien claims, investor updates, trust record handover, custodian arrangements, court application, proposed handover and service agreements and advice on further action	1:12	780.00
18-Apr-2013	Emma Costello	Considering strategy for application for MIF and counsel that may be suitable	0:54	504.00
18-Apr-2013	Emma Costello	Preparing email regarding counsel names for hearing	0:06	56.00
18-Apr-2013	Emma Costello	Considering rights of exoneration regarding wages and ability under constitution to pay disbursements	0:36	336.00
19-Apr-2013	Luke Bona	Considering status of matter, Court action and strategy with P Pan and E Costello; considering ability of administrators to recover fees and considering issues with respect to the right of indemnity and pre-paid management fees	1:30	697.50
19-Apr-2013	Emma Costello	Considering ability to claim exoneration under constitution for MIF	0:24	224.00
19-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, ASIC, S Russell and Norton Rose, considering constitution, AFSL and regulatory compliance, court jurisdiction, case authorities, court hearing, investor meeting and timetable for further action	3:00	1,950.00
22-Apr-2013	Cameron Mew	Telephone call with S Russell regarding MIF court application	0:06	46.50
22-Apr-2013	Philip Pan	Various correspondence and discussions with FTI and Russells, legal task list, court application, meeting of members, further evidence, investor claims, management of conflicts and further action	0:36	390.00
23-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, Russell & Co, Norton Rose and ASIC, considering AFSL compliance issues, see through voting and member rights, meeting documents, custodian agreement, proper instructions, receiver legal proceedings, indemnity claims and mortgage recovery action and	1:12	780.00

Date	Person	Narration	Hours	Amount
29-Apr-2013	Luke Bona	management fees Reviewing cases and Corporations Act; reviewing MIF constitution; preparing note regarding payment of administrator / RE fees and expenses from fund; considering issues with P Pan; telephone call with G O'Kearney	3:42	1,720.50
29-Apr-2013	Philip Pan	Various correspondence and discussions with FTI, Russell & Co and Tucker & Cowen, considering outcome of court hearing, constitution, indemnity rights, winding up, investor claims and further action	0:30	325.00
01-May-2013	Luke Bona	Telephone call with Pikes & Verekers Lawyers regarding LMIM litigation with Austcorp Project No 20; email to R Tassell attaching convening period extension order	0:12	93.00
01-May-2013	Philip Pan	Various correspondence and discussions with FTI, PV Law and Tamara Lawyers, considering MIF constitution, service arrangements, AFSL breach and reporting obligations, Austcorp court hearing, adjournment, professional indemnity insurance, controllerships and advising on further action	1:36	1,040.00
02-May-2013	Luke Bona	Preparing email to G O'Kearney and R Zorgdrager regarding payment of fees and expenses from funds; reviewing AIF PDS	2:00	930.00
02-May-2013	Philip Pan	Various correspondence and discussions with FTI, considering Austcorp controller proceedings, stay, adjournment, AFSL licensing issues, controller notices of demand, outcome of court application, member meeting, winding up, conflict claims and further action	1:00	650.00
				A\$29,085.50

AIF

Date	Person	Narration	Hours H:m	Amount \$
26-Apr-2013	Emma Costello	Reviewing email regarding status of funds to be paid to AIF and priority arrangements and considering how to protect liens going forward for orders on Monday to ensure it is carved out	1:24	784.00
01-May-2013	Emma Costello	Telephone call with Ryan regarding further matters to be attended to on AIF	0:18	168.00

Date	Person	Narration	Hours	Amount
01-May-2013	Luke Bona	to ensure funds are paid from PTAL Telephone call with A Tiplady to discuss status of Court applications and issues relating to various PTAL bank accounts; email to A Tiplady	0:18	139.50
				A\$1,091.50

International CPAIF

Date	Person	Narration	Hours H:m	Amount \$
14-Apr-2013	Emma Costello	Reviewing email from Western Union and preparing amended response to be sent and email to client on this issue	0:48	448.00
15-Apr-2013	Emma Costello	Organising for Western Union response to be sent and circulated to clients	0:06	56.00
15-Apr-2013	Philip Pan	Considering correspondence with FTI and Baker McKenzie, Western Union hedge and securities, investor claims and voting rights, VA liens and reporting obligations, outstanding issues and further action	1:00	650.00
16-Apr-2013	Emma Costello	Telephone call with John Corbett regarding data to be provided	0:06	56.00
16-Apr-2013	Emma Costello	Preparing email to J Corbett regarding further information needed	0:06	56.00
17-Apr-2013	Emma Costello	Reviewing email from J Corbett and preparing email to Elan regarding provision of information	0:06	56.00
19-Apr-2013	Emma Costello	Preparing letter to Elan Sasson regarding redemption of securities and considering effects of Act	0:18	168.00
				A\$1,490.00

CPAIF

Date	Person	Narration	Hours H:m	Amount \$
13-Apr-2013	Philip Pan	Meeting FTI, considering investor claims, hedge facilities, set off rights, outstanding issues and further action	0:30	325.00
17-Apr-2013	Emma Costello	Reviewing material regarding priority claim for payment for AIF and organising material to be collated	0:18	168.00
18-Apr-2013	Philip Pan	Considering correspondence with FTI, prepaid fees, constitution, custodian, RE obligations, investor claims and advice on further action	0:30	325.00
22-Apr-2013	Philip Pan	Considering correspondence with FTI	0:18	195.00

Date	Person	Narration	Hours	Amount
		and Baker McKenzie, status of hedge facilities, set off and redemption rights and further action		
				<u>A\$1,013.00</u>

Barley Wood

Date	Person	Narration	Hours H:m	Amount \$
17-Apr-2013	Philip Pan	Considering correspondence with FTI, priority agreement for Barley Wood loan	0:30	325.00
18-Apr-2013	Emma Costello	Reviewing documents in relation to monies due to AIF and considering what further documents needed	0:18	168.00
23-Apr-2013	Luke Bona	Reviewing Barley Wood documents	0:36	279.00
24-Apr-2013	Luke Bona	Reviewing Barley Wood documents and considering issues	0:48	372.00
24-Apr-2013	Luke Bona	Telephone call with R Zorgdrager to discuss Barley Woods documents and dispute account funds; considering documents and issues; emails with Saxbys Lawyers	1:42	790.50
25-Apr-2013	Luke Bona	Reviewing Barley Woods documents and preparing email to R Zorgdrager	1:30	697.50
26-Apr-2013	Luke Bona	Considering strategy regarding Barley Wood arrangements	0:12	93.00
26-Apr-2013	Philip Pan	Considering correspondence with FTI and Saxbys Lawyers, deed of priority, securities over 13th Beach Development, retention of funds, mortgagee in possession and controller obligations and advice on further action	0:36	390.00
29-Apr-2013	Luke Bona	Considering email from R Zorgdrager; reviewing attachment; considering implications for previous preliminary advice; considering relevant documents; preparing email advice to R Zorgdrager	0:30	232.50
30-Apr-2013	Emma Costello	Reviewing email from client re Barley Wood loan account and organising for responses to be prepared to Saxby and PTAL in relation to monies held and incurring of costs on their behalf	0:54	504.00
30-Apr-2013	Luke Bona	Considering Barley Woods issues with E Costello	0:12	93.00
01-May-2013	Luke Bona	Preparing letter to Trust Company directing the release of funds	0:18	139.50
01-May-2013	Luke Bona	Editing and settling direction to PTAL; email to R Zorgdrager attaching the same	0:12	93.00
01-May-2013	Philip Pan	Considering correspondence with FTI, Russell & Co and Trust Co, priority	0:30	325.00

Date	Person	Narration	Hours	Amount
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deed, security and custodian bank
accounts, payment of AIF funds, demand
and further action

A\$4,502.00

Australian International Investment Services Pty Ltd

Date	Person	Narration	Hours	Amount
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			H:m	\$
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02-May-2013	Luke Bona	Reviewing demands and instructions	0:06	46.50
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A\$46.50

Green Square Property Developments Pty Ltd

Date	Person	Narration	Hours	Amount
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			H:m	\$
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02-May-2013	Luke Bona	Reviewing demands and instructions	0:06	46.50
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A\$46.50

Lot 111 Pty Ltd

Date	Person	Narration	Hours	Amount
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			H:m	\$
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02-May-2013	Luke Bona	Reviewing demands and instructions	0:06	46.50
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A\$46.50

LM Capalaba Pty Ltd

Date	Person	Narration	Hours	Amount
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			H:m	\$
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02-May-2013	Luke Bona	Reviewing demands and instructions	0:06	46.50
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A\$46.50

Peregian Beach Pty Ltd

Date	Person	Narration	Hours	Amount
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			H:m	\$
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02-May-2013	Luke Bona	Reviewing demands and instructions	0:06	46.50
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A\$46.50

Tall Trees Mandurah Pty Ltd

Date	Person	Narration	Hours	Amount
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			H:m	\$
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02-May-2013	Luke Bona	Reviewing demands and instructions	0:06	46.50
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A\$46.50

Bushland Beach Pty Ltd

Date	Person	Narration	Hours	Amount
			H:m	\$
02-May-2013	Luke Bona	Reviewing demands and instructions	0:06	46.50
				<u>A\$46.50</u>

ACCOUNT SUMMARY FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref:

04-5506-4221

Invoice No.:

1534174

SUMMARY

Person	Position	Hours H:m	Fee \$
Philip Pan	Partner	75:24	49,010.00
Emma Costello	Special Counsel	33:30	18,760.00
Cameron Mew	Senior Associate	42:42	19,855.50
Luke Bona	Senior Associate	50:36	23,529.00
Melissa Federico	Solicitor	27:54	9,486.00
Madeline Wardleworth	Paralegal	1:00	160.00
Michelle Crocker	Graduate	10:54	2,943.00

Total: A\$123,743.50

ACCOUNT DISBURSEMENTS FOR BILLING PERIOD

Matter No. 04-5506-4221

Invoice No: 1534174

LM Investment Management Limited (Administrators Appointed)

Disbursements not incurred as your agent

Courier/Deliveries	13.03	<u>\$13.03</u>
		\$13.03
Plus GST at 10%		<u>\$1.30</u>
	TOTAL	<u>A\$14.33</u>
	GST at 10% on taxable supplies	\$1.30

7 June 2013

Kelly Trenfield
FTI Consulting
22 Market Street
BRISBANE QLD 4000
kelly.trenfield@fticonsulting.com

Copy to

Ms Ginette Muller
FTI Consulting
22 Market Street
BRISBANE QLD 4000
ginette.muller@fticonsulting.com

Mr John Park
FTI Consulting
22 Market Street
BRISBANE QLD 4000
john.park@fticonsulting.com

Mr Damian Bender
FTI Consulting
22 Market Street
BRISBANE QLD 4000
damian.bender@fticonsulting.com

Mr Glenn O'Kearney
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Level 9 Corporate Centre One
2 Corporate Court
Bundall QLD 4217
glenn.okearney@fticonsulting.com

Mr Ryan Zorgdrager
FTI Consulting
Level 9 Corporate Centre One
2 Corporate Court
Bundall QLD 4217
ryan.zorgdrager@fticonsulting.com

Dear Kelly

LM Investment Management Limited (Administrators Appointed) ("LMIM")

We **enclose** our invoice for the period 3 May 2013 to 30 May 2013 in the sum of \$16,676.70 including GST and disbursements. As you will see on our invoice, we have separated our fees into categories to allow you to apportion our fees and disbursements to the appropriate funds as necessary.

The invoice includes a general category as well as different 'phases' for each of the funds and/or controllerships as applicable. We have identified which tasks on our "general" phase are fund related and which tasks are more appropriately categorised as relating to LMIM's administration generally. We consider that our fees of \$5,667.00 plus GST on the "general" phase of this matter may be reasonably apportioned:

- fund related fees \$1,741.50 plus GST

Ms Kelly Trenfield

7 June 2013

- LMIM administration fees \$3,925.50 plus GST

Of the fund related work totalling \$1,741.50 plus GST, we consider that it would reasonable to apportion a third of this amount, **\$580.50 plus GST** to AIF and a third of this amount, **\$580.50 plus GST** to MIF.

We consider the remaining fund related fees on the "general" phase being **\$580.50 plus GST** may reasonably be apportioned equally over the other funds which LMIM is responsible entity for.

Please contact us if you have any queries in relation to the above points or the matter generally.

Yours faithfully



Philip Pan
Partner
T +61 7 3244 8081
M +61 418 976 365
philip.pan@au.kwm.com

Invoice Summary and Payment OptionsFTI Consulting
22 Market Street
BRISBANE QLD 4000**This is not a tax invoice**
A detailed tax invoice is attached
separately

05 June 2013

Our contactsPartner:
Philip Pan
(61 7) 3244 8081

Invoice No: 1537029

Attention: Ginette Muller
Client Ref:
Matter No. 04-5506-4221
LM Investment Management Limited (Administrators Appointed)**Summary invoice details**

Legal services provided during the period from 3 May 2013 to 30 May 2013

Total professional costs	Service fees and disbursements subject to GST	GST at 10% on taxable supplies	Service fees and disbursements incurred not subject to GST	Total costs, service fees and disbursements	Amount due and payable
\$13,951.00	\$1,209.64	\$1,516.06		AUD16,676.70	
					AUD16,676.70

Important information about payment terms and disputes regarding our fees and costs appears on page 2.

Payment options**Electronic funds transfer**

Please transfer funds to this account:

Account name King & Wood Mallesons
Bank National Australia Bank
BSB 082-067
Account number 45-725-1299
Swift code NATA AU 3302S
Branch Cnr Pitt & Hunter Streets
SYDNEY NSW 2000**Payment by cheque**Please post cheque and payment details
to:King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
MELBOURNE VIC 3000
AustraliaIf paying by EFT, please send advice of your payment to:
(please quote the invoice number)**Fax** 61 3 9643 5999
Email treasury@au.kwm.com

Payment Terms

Unless otherwise agreed this tax invoice is payable within 14 days.

We may charge you interest on any amount unpaid for 30 days or more after we have given you this tax invoice. The rate of interest will be the rate that is equal to the percentage (or maximum percentage) stated by the Reserve Bank of Australia as the Cash Rate Target on the date the bill was given by us, increased by two percentage points.

If we hold trust money or controlled money in connection with this matter we propose withdrawing money against payment of this invoice within 14 days. We will provide a statement to you after we have done so.

Your rights in relation to our fees and costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill;
- discussing your concerns with us;
- having our fees and costs assessed;
- applying to set aside our costs agreement.

There may be other avenues available in your State or Territory (such as mediation).

For more information about your rights, please read the fact sheet titled Your right to challenge legal costs. You can ask us for a copy, or obtain it from your local law society (or download it from their website).

FTI Consulting
22 Market Street
BRISBANE QLD 4000

05 June 2013

Our Contacts

Partner:
Philip Pan
(61 7) 3244 8081

Acting:
Emma Costello
(61 7) 3244 8115

Attention: Ginette Muller
Matter No. 04-5506-4221
LM Investment Management Limited (Administrators Appointed)

Invoice No:
1537029

Tax Invoice

Legal services provided during the period from 3 May 2013
to 30 May 2013

To our professional costs	\$13,951.00
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Total professional costs:	\$13,951.00
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Disbursements not incurred as your agent

Postages - Aust Post 4310034 - Melissa Federico - 055502	597.75	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 29.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 30.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm	14.60	
Prime Legal Services		
ASiC Plus Historical Company Extract x 1 09-05-13		
Australian Securities Comm - Australian Securities Comm	45.60	
Prime Legal Services		
ASIC Document Image Large x 1 09-05-13		
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract x2, 23.05.2013	47.00	
Search Fee	11.10	
Travel Local	44.29	
Transcript Fee	330.27	
Courier/Deliveries	10.93	
On-line Search Fees	61.10	
		\$1,209.64

\$15,160.64

Plus GST at 10%	\$1,516.06
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KING & WOOD
MALLESONS

Amount due and payable:

This invoice includes GST at 10% on taxable supplies

A\$16,676.70

\$1,516.06

A handwritten signature in black ink, appearing to be 'W. Allen'.

Important information about payment options, payment terms and disputes regarding our fees and costs appears in the Invoice summary enclosed with this tax invoice.

ACCOUNT NARRATIONS FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref:

04-5506-4221

Invoice No.:

1537029

General

Date	Person	Narration	Hours H:m	Amount \$
03-May-2013	Luke Bona	Telephone call with A Weatherley regarding trust investigations	0:12	93.00
03-May-2013	Luke Bona	Telephone call with and email to G O'Kearney regarding LMA services agreement	0:06	46.50
03-May-2013	Luke Bona	Telephone call with G O'Kearney to discuss apportionment of fees to funds	0:06	46.50
03-May-2013	Cameron Mew	Reviewing and editing letter to insurance product providers	0:30	232.50
03-May-2013	Philip Pan	Considering correspondence with S McBryde and K Fair, amended insurance licensee deed and notice to service providers and advice	0:18	195.00
03-May-2013	Melissa Federico	Reviewing letter and deed provided by S McBryde regarding commissions; amending letter to product provider and emailing to C Mew	0:36	204.00
06-May-2013	Melissa Federico	Emailing R Lobb requested documents; locating document	0:12	68.00
06-May-2013	Melissa Federico	Reviewing and actioning comments from C Mew regarding letter to product provider; emailing to S McBryde	0:24	136.00
10-May-2013	Luke Bona	Telephone call with G O'Kearney to discuss administrative matters including recording and apportionment of time and administrator remuneration and trustee expenses and outlays	0:18	139.50
10-May-2013	Philip Pan	Various discussions with D Bender, considering AFSL issues, new custodian proposals, outcome of court hearing, outstanding issues and further action	0:24	260.00
14-May-2013	Luke Bona	Attending to email with G O'Kearney regarding payment of fees and costs	0:06	46.50
14-May-2013	Luke Bona	Considering issues and strategy with P Pan for payment of administrator fees and costs and liens associated with the same; considering issues regarding vesting orders; prepare for meeting with FTI	0:30	232.50
14-May-2013	Philip Pan	Various discussions and correspondence with Russell & Co, G Muller, D Bender and G O'Kearney, considering AFSL and custodian issues, court applications, trustee rights of indemnity, outstanding issues and further action	1:18	845.00

Date	Person	Narration	Hours	Amount
15-May-2013	Luke Bona	Preparing for and attending meeting with D Bender; K Trenfield and G O'Kearney to discuss fees, costs, lien, indemnities and other issues	2:30	1,162.50
15-May-2013	Philip Pan	Various correspondence and discussions with FTI, considering constitutions, D & O Insurance, financial reporting and audit obligations, Trust Act, case authorities, court proceedings, AFSL, investor rights, fees, cash, liens, bank accounts, custodian proper instructions and advice on further action	2:12	1,430.00
29-May-2013	Luke Bona	Attending to emails with R Zorgrager regarding AFSL suspension and other matters; reviewing previous correspondence	0:18	139.50
29-May-2013	Philip Pan	Telephone call with D Bender, considering correspondence with S McBryde and R Zorgdrager, ASIC relief, AFSL regulatory issues, legal proceedings, custodian and proper instructions, outstanding issues and further action	0:36	390.00
				A\$5,667.00

Managed Performance Fund

Date	Person	Narration	Hours H:m	Amount \$
03-May-2013	Philip Pan	Considering ASIC winding up and receiver application and supporting material	0:24	260.00
07-May-2013	Philip Pan	Considering outcome of court hearing, regulatory issues and members meeting	0:18	195.00
				A\$455.00

MIF

Date	Person	Narration	Hours H:m	Amount \$
05-May-2013	Luke Bona	Reviewing email from R Zorgdrager regarding demands and responding	0:12	93.00
09-May-2013	Luke Bona	Telephone call with G O'kearney regarding prepaid management fees and costs/outlays issues; reviewing constituent documents; email to G O'Kearney; preparing file note; reviewing MIF PDS	0:54	418.50
14-May-2013	Luke Bona	Reviewing email from R Zorgdrager regarding notices of demand	0:06	46.50

Date	Person	Narration	Hours	Amount
16-May-2013	Luke Bona	Telephone call with D Bender regarding controllerships of retirement villages; considering personal liability issues with P Pan	0:30	232.50
22-May-2013	Philip Pan	Telephone call with G Muller, considering court application, AFSL and ASIC issues and further action	0:12	130.00
24-May-2013	Emma Costello	Reviewing reconciliations provided by Baker McKenzie, telephone attendance on E Sasson and preparing email to client	0:30	280.00
29-May-2013	Philip Pan	Considering investor and ASIC claims, DB security, receivership, service arrangements and further action/advice	0:18	195.00
30-May-2013	Michelle Crocker	Research into Northern Territory Notice of exercise of power of sale; considering requirements of service and effective notice	0:18	81.00
30-May-2013	Luke Bona	Telephone call with T Fenwick (LMIM) regarding NT notices of exercise of power of sale; reviewing form of notice and legislation; instructing M Crocker	0:30	232.50
				<u>A\$1,709.00</u>

AIF

Date	Person	Narration	Hours	Amount
			H:m	\$
03-May-2013	Philip Pan	Considering correspondence with Baker McKenzie and status of hedge facilities and securities	0:12	130.00
09-May-2013	Michelle Crocker	Conducting and reviewing company search and constitution	0:12	54.00
09-May-2013	Philip Pan	Considering correspondence with D Bender and Baker McKenzie, status of hedge facilities and further action	0:12	130.00
15-May-2013	Luke Bona	Attending to emails with R Tassell (Pikes & Verekers) regarding Austcorp Project No 20 proceedings; reviewing file for relevant correspondence	0:12	93.00
27-May-2013	Philip Pan	Considering correspondence with Baker McKenzie, accounting for closed out hedge facilities, set off issues, enforcement undertaking and further action	0:24	260.00
28-May-2013	Luke Bona	Reviewing email from Pikes & Verekers regarding Austcorp No. 20 proceedings; reviewing previous correspondence and considering issues; preparing email to Pikes & Verekers; email to FTI regarding the same	0:24	186.00

Date	Person	Narration	Hours	Amount
29-May-2013	Luke Bona	Reviewing letter from Saxby's Lawyers and considering response; email to R Zorgdrager	0:30	232.50
				A\$1,085.50

Barley Wood

Date	Person	Narration	Hours H:m	Amount \$
03-May-2013	Luke Bona	Email to R Zorgdrager	0:06	46.50
09-May-2013	Luke Bona	Telephone call with Saxbys Lawyers to discuss status of 13th Beach development	0:06	46.50
14-May-2013	Luke Bona	Attending to emails with R Zorgdrager regarding Barley Wood letter to PTAL; reviewing previous correspondence	0:12	93.00
14-May-2013	Luke Bona	Reviewing email and amended letter to PTAL from R Zorgdrager; telephone call to R Zorgdrager and leave message	0:12	93.00
14-May-2013	Luke Bona	Considering amendments to PTAL letter; telephone call with R Zorgdrager; considering issues and strategy with P Pan; further email to R Zorgdrager	0:42	325.50
14-May-2013	Luke Bona	Telephone call with R Zorgdrager to discuss letter to PTAL	0:06	46.50
14-May-2013	Philip Pan	Considering various correspondence with R Zorgdrager, Barley Wood general and disputed funds account, security trust and priority deeds and settling notice to trustee	0:24	260.00
15-May-2013	Luke Bona	Considering email response from PTAL; considering terms of security trust deed and priority deed; drafting response to PTAL; considering issues with P Pan; email to R Zorgdrager regarding notice of proper instruction	0:48	372.00
15-May-2013	Philip Pan	Considering correspondence with R Zorgdrager, Trust Company, proper instruction, release of settlement monies, response and further action	0:18	195.00
17-May-2013	Luke Bona	Attending to email to C Lilley (Saxbys Lawyers) regarding disputed funds	0:06	46.50
17-May-2013	Philip Pan	Considering correspondence with R Zorgdrager, LM, Trust Co and Saxby Lawyers, proper instructions, release of settlement funds, retention monies and interest claims	0:12	130.00
				A\$1,654.50

Retirement Villages/Petrac

Date	Person	Narration	Hours H:m	Amount \$
17-May-2013	Philip Pan	Various discussions and correspondence with D Bender and J Taplin, considering structure of retirement villages, loan and resident issues and advising on administrator and RE obligations, liability and further action	1:12	780.00
				<u>A\$780.00</u>

Tall Trees Redland Bay

Date	Person	Narration	Hours H:m	Amount \$
23-May-2013	Philip Pan	Various correspondence and discussions with D Bender and J Taplin, considering incoming resident documents, retirement village structure and legislation, company and title searches, administrator personal liability and advising on receivership option and further action	4:00	2,600.00
				<u>A\$2,600.00</u>

ACCOUNT SUMMARY FOR BILLING PERIOD

LM Investment Management Limited (Administrators Appointed)

Our Ref: 04-5506-4221

Invoice No.: 1537029

SUMMARY

Person	Position	Hours H:m	Fee \$
Philip Pan	Partner	12:54	8,385.00
Emma Costello	Special Counsel	0:30	280.00
Cameron Mew	Senior Associate	0:30	232.50
Luke Bona	Senior Associate	9:42	4,510.50
Melissa Federico	Solicitor	1:12	408.00
Michelle Crocker	Graduate	0:30	135.00

Total: A\$13,951.00

ACCOUNT DISBURSEMENTS FOR BILLING PERIOD

Matter No. 04-5506-4221

Invoice No: 1537029

LM Investment Management Limited (Administrators Appointed)

Disbursements not incurred as your agent

Postages - Aust Post 4310034 - Melissa Federico - 055502	597.75	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 29.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract, 30.04.2013	23.50	
Australian Securities Comm - Australian Securities Comm	14.60	
Prime Legal Services ASiC Plus Historical Company Extract x 1 09-05-13		
Australian Securities Comm - Australian Securities Comm	45.60	
Prime Legal Services ASIC Document Image Large x 1 09-05-13		
Australian Securities Comm - Australian Securities Comm, ASIC Historic Company Extract x2, 23.05.2013	47.00	
Search Fee	11.10	
Travel Local	44.29	
Transcript Fee	330.27	
Courier/Deliveries	10.93	
On-line Search Fees	61.10	\$1,209.64
		\$1,209.64
Plus GST at 10%		\$120.96
	TOTAL	A\$1,330.60
	GST at 10% on taxable supplies	\$120.96

Davina Holland

From: Sean Russell <SeanRussell@russellslaw.com.au>
Sent: Tuesday, 3 December 2013 8:45 AM
To: Amanda Banton; Michael Baltins
Subject: FW: LMIM - MPF - Administrators' Indemnity Claim - Email 1C of 5
Attachments: KWM5.pdf; NR3.pdf; NR1.pdf; NR2.pdf; R3.pdf; R6.pdf; R12.pdf; KWM5.pdf

Dear Colleagues

I refer to my email below which, due to its size, failed to send.

It will be split into three further emails of which this is 1C.

Yours faithfully

RUSSELLS

Sean Russell
Lawyer

Direct (07) 3004 8822
Mobile 0400 521 611
SeanRussell@RussellsLaw.com.au

Liability limited by a scheme approved under professional standards legislation

Postal—GPO Box 1402, Brisbane QLD 4001 / Street—Level 21, 300 Queen Street, Brisbane QLD 4000
Telephone (07) 3004 8888 / Facsimile (07) 3004 8899 / ABN 38 332 782 534
RussellsLaw.com.au

From: Sean Russell
Sent: Monday, 2 December 2013 7:44 PM
To: 'Amanda Banton'; 'MBaltins@piperalderman.com.au'
Cc: Ashley Tiplady
Subject: LMIM - MPF - Administrators' Indemnity Claim - Email 1 of 5

Dear Colleagues

Please find enclosed:-

1. A spreadsheet which summarises our clients' claim for indemnity, the subject of the settlement achieved at the mediation on 29 November, 2013; and
2. The first tranche of supporting documentation.

As a general reminder, the codes which appear to the right hand side of each line item in the summary spreadsheet refer to the supporting documentation. The spreadsheet itself contains MPF 1 to MPF 7, MPF OOPS 1 and 2, "Fees Combined", "PELI" LMIM and LMA OOPS and the "LEGALS" summary.

As discussed at the mediation, our clients do not press their claim for invoices numbered R15, R16 and R18, which total \$15,417.56. Further the estimate for future costs of \$76,300 was mistakenly overstated by \$15,000.

Those deletions brings out clients' claim as at 29 November, 2013 to \$2,094,454.

Due to the size of the attachments, the documentation will be sent over a number of emails of which this is 1 of 5.

Yours faithfully

RUSSELLS

Sean Russell
Lawyer

Direct (07) 3004 8822
Mobile 0400 521 611
SeanRussell@RussellsLaw.com.au

Liability limited by a scheme approved under professional standards legislation

Postal—GPO Box 1402, Brisbane QLD 4001 / Street—Level 21, 300 Queen Street, Brisbane QLD 4000
Telephone (07) 3004 8888 / Facsimile (07) 3004 8899 / ABN 38 332 782 534
RussellsLaw.com.au

Click [here](#) to report this email as spam.

Invoice Summary and Payment Options

FTI Consulting
22 Market Street
BRISBANE QLD 4000

This is not a tax invoice
A detailed tax invoice is attached separately

26 November 2013

Our contacts

Partner:
Philip Pan
(61 7) 3244 8081

Invoice No: 1552208

Attention: Ginette Muller
Client Ref:
Matter No. 04-5506-4221
LM Investment Management Limited (In Liquidation)

Summary invoice details

Legal services provided during the period from 29 October to 22 November 2013

Total professional costs	Service fees and disbursements subject to GST	GST at 10% on taxable supplies	Service fees and disbursements incurred not subject to GST	Total costs, service fees and disbursements	Amount due and payable
\$2,329.50		\$232.95		AUD2,562.45	
					AUD2,562.45

Important information about payment terms and disputes regarding our fees and costs appears on page 2.

Payment options

Electronic funds transfer

Please transfer funds to this account:

Account name King & Wood Mallesons
Bank National Australia Bank
BSB 082-067
Account number 45-725-1299
Swift code NATA AU 3302S
Branch Cnr Pitt & Hunter Streets
SYDNEY NSW 2000

Payment by cheque

Please post cheque and payment details to:

King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
MELBOURNE VIC 3000
Australia

If paying by EFT, please send advice of your payment to:
(please quote the invoice number)

Fax 61 3 9643 5999
Email treasury@au.kwm.com



Payment Terms

Unless otherwise agreed this tax invoice is payable within 14 days.

We may charge you interest on any amount unpaid for 30 days or more after we have given you this tax invoice. The rate of interest will be the rate that is equal to the percentage (or maximum percentage) stated by the Reserve Bank of Australia as the Cash Rate Target on the date the bill was given by us, increased by two percentage points.

If we hold trust money or controlled money in connection with this matter we propose withdrawing money against payment of this invoice within 14 days. We will provide a statement to you after we have done so.

Your rights in relation to our fees and costs

The following avenues are available to you if you are not happy with this bill:

- requesting an itemised bill;
- discussing your concerns with us;
- having our fees and costs assessed;
- applying to set aside our costs agreement.

There may be other avenues available in your State or Territory (such as mediation).

For more information about your rights, please read the fact sheet titled Your right to challenge legal costs. You can ask us for a copy, or obtain it from your local law society (or download it from their website).

FTI Consulting
22 Market Street
BRISBANE QLD 4000

26 November 2013

Our Contacts

Partner:

Philip Pan
(61 7) 3244 8081

Acting:

Luke Bona
(61 7) 3244 8066

Invoice No:
1552208

Attention: **Ginette Muller**
Matter No. 04-5506-4221
LM Investment Management Limited (In Liquidation)

Tax Invoice

Legal services provided during the period from 29 October
to 22 November 2013

To our professional costs	\$2,329.50
Total professional costs:	\$2,329.50
Plus GST at 10%	\$232.95
Amount due and payable:	A\$2,562.45
This invoice includes GST at 10% on taxable supplies	\$232.95

Important information about payment options, payment terms and disputes regarding our fees and costs appears in the Invoice summary enclosed with this tax invoice.

ACCOUNT NARRATIONS FOR BILLING PERIOD

LM Investment Management Limited (In Liquidation)

Our Ref:

04-5506-4221

Invoice No.:

1552208

Managed Performance Fund

Date	Person	Narration	Hours H:m	Amount \$
12-Nov-2013	Philip Pan	Various discussions and correspondence with K Trenfield, D Bender and Russells, considering affidavit material, trustee lien, legal proceedings and further action	0:30	325.00
				<u>A\$325.00</u>

AIF

Date	Person	Narration	Hours H:m	Amount \$
20-Nov-2013	Philip Pan	Considering various correspondence with J Corbett and Baker McKenzie, reconciliation of Western Union set off claims and investor accounts, further requests for information and advice on further action	0:18	195.00
				<u>A\$195.00</u>

CPAIF

Date	Person	Narration	Hours H:m	Amount \$
06-Nov-2013	Emma Costello	Reviewing email from client and further email from Elan and sending to client for instructions	0:06	57.00
20-Nov-2013	Emma Costello	Reviewing email from client re information request and preparing response	0:12	114.00
20-Nov-2013	Emma Costello	Preparing email to Sasson re information request	0:12	114.00
20-Nov-2013	Emma Costello	Considering email response from J Corbett and incorporating into the overallly response to Western Union	0:06	57.00
21-Nov-2013	Emma Costello	Reviewing email from Baker McKenzie and sending email to client for instructions	0:06	57.00
				<u>A\$399.00</u>

Barley Wood

Date	Person	Narration	Hours H:m	Amount \$
29-Oct-2013	Luke Bona	Attending to emails with C Alterator	0:06	49.50

Date	Person	Narration	Hours	Amount
31-Oct-2013	Luke Bona	regarding status of dispute with KM Telephone call with T Fenwick and S Tickner regarding Barly Wood	0:24	198.00
04-Nov-2013	Luke Bona	Telephone call with T Fenwick regarding Barly Wood transaction and call with Piper Alderman	0:12	99.00
15-Nov-2013	Luke Bona	Attending to emails with A Banton regarding dispute over funds	0:12	99.00
19-Nov-2013	Luke Bona	Reviewing email from S Chalmers; reviewing previous correspondence with Piper Alderman; considering issues; email to A Banton	0:12	99.00
20-Nov-2013	Philip Pan	Considering correspondence with Piper Alderman, LM and Korda Mentha, AIF security trust deed, trustee directions and entitlement to settlement funds and further action	0:18	195.00
21-Nov-2013	Luke Bona	Reviewing letter from A Banton and considering issues	0:12	99.00
22-Nov-2013	Luke Bona	Considering strategy regarding Trust Co funds with P Pan; email to FTI	0:24	198.00
22-Nov-2013	Philip Pan	Considering correspondence with C Alterator and Piper Alderman; advice on directions to security trustee to release AIF escrow fund	0:24	260.00
				A\$1,296.50

Australian International Investment Services Pty Ltd

Date	Person	Narration	Hours H:m	Amount \$
31-Oct-2013	Emma Costello	Reviewing email from D Walter re further information, considering previous information provided and sending email to J Corbett re further instructions	0:12	114.00
				A\$114.00

ACCOUNT SUMMARY FOR BILLING PERIOD

LM Investment Management Limited (In Liquidation)

Our Ref: 04-5506-4221

Invoice No.: 1552208

SUMMARY

Person	Position	Hours H:m	Fee \$
Philip Pan	Partner	1:30	975.00
Emma Costello	Special Counsel	0:54	513.00
Luke Bona	Senior Associate	1:42	841.50
			Total: A\$2,329.50

ACCOUNT DISBURSEMENTS FOR BILLING PERIOD

Matter No. 04-5506-4221

Invoice No: 1552208

LM Investment Management Limited (In Liquidation)

TOTAL	<u><u>A\$.00</u></u>
GST at 10% on taxable supplies	\$.00

Invoice Summary and Payment OptionsFTI Consulting
22 Market Street
BRISBANE QLD 4000**This is not a tax invoice**
A detailed tax invoice is attached
separately

26 November 2013

Our contactsPartner:
Philip Pan
(61 7) 3244 8081

Invoice No: 1552208

Attention: **Ginette Muller**
Client Ref:
Matter No. 04-5506-4221
LM Investment Management Limited (In Liquidation)**Summary invoice details**

Legal services provided during the period from 29 October to 22 November 2013

Total professional costs	Service fees and disbursements subject to GST	GST at 10% on taxable supplies	Service fees and disbursements incurred not subject to GST	Total costs, service fees and disbursements	Amount due and payable
\$2,329.50		\$232.95		AUD2,562.45	
					AUD2,562.45

Important information about payment terms and disputes regarding our fees and costs appears on page 2.

Payment options**Electronic funds transfer**

Please transfer funds to this account:

Account name King & Wood Mallesons
Bank National Australia Bank
BSB 082-067
Account number 45-725-1299
Swift code NATA AU 3302S
Branch Cnr Pitt & Hunter Streets
SYDNEY NSW 2000**Payment by cheque**Please post cheque and payment details
to:King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
MELBOURNE VIC 3000
AustraliaIf paying by EFT, please send advice of your payment to:
(please quote the invoice number)Fax 61 3 9643 5999
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Payment Terms

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FTI Consulting
22 Market Street
BRISBANE QLD 4000

26 November 2013

Our Contacts

Partner:
Philip Pan
(61 7) 3244 8081

Acting:
Luke Bona
(61 7) 3244 8066

Invoice No:
1552208

Attention: **Ginette Muller**
Matter No. 04-5506-4221
LM Investment Management Limited (In Liquidation)

Tax Invoice

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to 22 November 2013

To our professional costs	\$2,329.50
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Amount due and payable:	A\$2,562.45
This invoice includes GST at 10% on taxable supplies	\$232.95

Important information about payment options, payment terms and disputes regarding our fees and costs
appears in the Invoice summary enclosed with this tax invoice.

ACCOUNT NARRATIONS FOR BILLING PERIOD

LM Investment Management Limited (In Liquidation)

Our Ref:

04-5506-4221

Invoice No.:

1552208

Managed Performance Fund

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				<u>A\$325.00</u>

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Date	Person	Narration	Hours H:m	Amount \$
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Date	Person	Narration	Hours H:m	Amount \$
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Date	Person	Narration	Hours	Amount
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22-Nov-2013	Luke Bona	Considering strategy regarding Trust Co funds with P Pan; email to FTI	0:24	198.00
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				<u><u>A\$1,296.50</u></u>

Australian International Investment Services Pty Ltd

Date	Person	Narration	Hours H:m	Amount \$
31-Oct-2013	Emma Costello	Reviewing email from D Walter re further information, considering previous information provided and sending email to J Corbett re further instructions	0:12	114.00
				<u><u>A\$114.00</u></u>

ACCOUNT SUMMARY FOR BILLING PERIOD

LM Investment Management Limited (In Liquidation)

Our Ref: 04-5506-4221

Invoice No.: 1552208

SUMMARY

Person	Position	Hours H:m	Fee \$
Philip Pan	Partner	1:30	975.00
Emma Costello	Special Counsel	0:54	513.00
Luke Bona	Senior Associate	1:42	841.50
			Total: A\$2,329.50

ACCOUNT DISBURSEMENTS FOR BILLING PERIOD

Matter No. 04-5506-4221

Invoice No: 1552208

LM Investment Management Limited (In Liquidation)

TOTAL	<u>A\$.00</u>
GST at 10% on taxable supplies	\$.00

TAX INVOICE

Invoice Number 1226997
Date/Tax Point 1 August 2013
Our ref 1056321/2800003/PAS/105

Norton Rose Fulbright Australia
ABN 32 720 868 049
Level 21, ONE ONE ONE
111 Eagle Street
BRISBANE QLD 4000
AUSTRALIA

Tel +61 7 3414 2888
Fax +61 7 3414 2999
GPO Box 407, Brisbane Qld 4001
DX114 Brisbane
nortonrosefulbright.com

FTI Consulting Pty Ltd
22 Market Street
BRISBANE QLD 4000

For the attention of: John Park

	Charges AU \$	GST Rate %
LM Investment Management Limited - Managed Performance Fund - ASIC Request - s.30 Notice		
CHARGES FOR PROFESSIONAL SERVICES RENDERED to 1 July 2013.	911.00	10.00
OTHER CHARGES		
Document reproduction	0.60	10.00
Net	911.60	
/ GST	91.16	
TOTAL AMOUNT NOW DUE AND PAYABLE	AU \$1,002.76	

Norton Rose Fulbright Australia

Invoices are payable net when rendered. Payments may be made by cheque to GPO Box 407, Brisbane QLD 4001 or by credit transfer to the account of Norton Rose Fulbright Australia, ANZ Banking Group Limited, 324 Queen Street, Brisbane, BSB Number 014-002, Account Number 8349-91656, Swift Code ANZBAU3M. Please advise us of your EFT payment by email to aucredit@nortonrosefulbright.com.

This invoice may include fees and disbursements of other Norton Rose Fulbright entities.
Where applicable, exchange rates have been applied to this bill according to the date of each transaction.
Your attention is drawn to the notice on the reverse.

Jack Kelly – Lawyer

Date	Description	Hours	Amount
18-Jun-2013	Considering s30 Notice. Responding to ASIC. Telephone ASIC regarding s30 Notice. Considering issues and Corporations Act. Emailing P Schmidt of the same	1.60	400.00
26-Jun-2013	Considering s30 Notice. Preparing email to P Schmidt.	0.30	75.00
27-Jun-2013	Considering s30 Notice and preparing draft shell response. Confer J Moutsopoulos of the same	0.70	175.00
28-Jun-2013	Considering documents. Confer J Moutsopoulos and P Schmidt of the same	0.80	200.00
01-Jul-2013	Considering s19 Notice and ASIC Act	0.20	61.00

Time Summary

Fee Earner	Position	Hours	Rate	Amount
Jack Kelly	Lawyer	3.40	\$250.00	\$850.00
Jack Kelly	Lawyer	0.20	\$305.00	\$61.00
		Total		AU \$911.00

Other Charges

Document reproduction	\$0.60
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Total	AU \$0.60
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LM Funds Management - Consultant Fees Register

No.	Consultant	Invoice Date	Invoice Number	Period Start	Period End	Amount	GST Exc	GST	Related Fund/Entity
10	Norton Rose	30-Apr-13	1209536	27-Mar-13	29-Apr-13	\$ 77,213.37	\$ 70,193.97	\$ 7,019.40	FMF
	Norton Rose	30-Apr-13	1209536	27-Mar-13	29-Apr-13	\$ 5,358.90	\$ 4,871.73	\$ 487.17	MPF

Split

NORTON ROSE

TAX INVOICE

Invoice Number 1209536
Date/Tax Point 30 April 2013
Our ref 1056321/2796586/PAS/105

Norton Rose Australia
ABN 32 720 868 049
Level 21
ONE ONE ONE
111 Eagle Street
BRISBANE QLD 4000
AUSTRALIA

Tel +61 (0)7 3414 2888
Fax +61 (0)7 3414 2999
GPO Box 407, Brisbane Qld 4001
DX114 Brisbane
www.nortonrose.com

John Park & Ginette Muller as Administrators Appt to LM
Investment Management Limited
c/- FTI Consulting (Australia) Pty Ltd
PO Box 8965
GCMC QLD 9726

	Charges AU \$	GST Rate %
Advice on Potential Removal as Responsible entity		
CHARGES FOR PROFESSIONAL SERVICES RENDERED to 29 April 2013.	81,899.50	10.00
Less discount	- 6,899.50	10.00
DISCOUNTED CHARGES	75,000.00	10.00
DISBURSEMENTS		
Search fees	54.00	10.00
OTHER CHARGES		
Document reproduction	11.70	10.00
Net	75,065.70	
GST	7,506.57	
TOTAL AMOUNT NOW DUE AND PAYABLE	AU \$82,572.27	

Norton Rose Australia

Invoices are payable net when rendered. Payments may be made by cheque to GPO Box 407, Brisbane QLD 4001 or by credit transfer to the account of Norton Rose Australia, ANZ Banking Group Limited, 324 Queen Street, Brisbane, BSB Number 014-002, Account Number 8349-91656, Swift Code ANZBAU3M. Please advise us of your EFT payment by email to aucredit@nortonrose.com.

This invoice may include fees and disbursements of the constituent parts of Norton Rose Group. Where applicable, exchange rates have been applied to this bill according to the date of each transaction. Your attention is drawn to the notice on the reverse.

We may charge interest at the rate equal to the Cash Target Rate specified from time to time by the Reserve Bank of Australia, increased by 2 percentage points, on legal costs unpaid 30 days or more after giving you this bill.

The following avenues are open to a client in the event of a dispute in relation to legal costs comprised in this bill:

- (i) costs assessment under Division 7 of Part 3.4 of Chapter 3 of the Legal Profession Act 2007 (QLD) ("the Act").
(An application for assessment must be made within 12 months after the bill was given.)
- (ii) the setting aside of a costs agreement under section 328 of the Act.

The file in this matter may be destroyed seven years from the date of our final account unless you write to us requesting retention for a longer period.

John Moutsopoulos – Partner

Date	Description	Hours	Rate	Amount
27-Mar-2013	Attending meeting with Castle Partners and VA; confer J Kelly	2.20	\$695.00	1,529.00
28-Mar-2013	Confer P Schmidt; Confer John Corbett regarding regulatory issues	0.20	\$695.00	139.00
28-Mar-2013	Review email from Castle Partners and VA and draft response	5.00	\$695.00	3,475.00
31-Mar-2013	Review emails and draft email to Castle Partners	0.50	\$695.00	347.50
02-Apr-2013	Review email from P Schmidt and draft response	0.30	\$695.00	208.50
03-Apr-2013	Review email from VA	0.10	\$695.00	69.50
04-Apr-2013	Confer P Schmidt	0.70	\$695.00	486.50
05-Apr-2013	Consider AFR article; confer P Schmidt; review Castle Partners email	0.70	\$695.00	486.50
09-Apr-2013	Review emails and confer P Schmidt	0.60	\$695.00	417.00
10-Apr-2013	Review emails; call with C Hodge of LM; confer P Schmidt	0.70	\$695.00	486.50
11-Apr-2013	Confer J Kelly	0.20	\$695.00	139.00
12-Apr-2013	Confer J Kelly; Confer P Schmidt	0.50	\$695.00	347.50
15-Apr-2013	Review emails, confer J Kelly	0.50	\$695.00	347.50
16-Apr-2013	Conference call with VA and Castle Partners	2.00	\$695.00	1,390.00
17-Apr-2013	Review Castle Partners draft strategy paper; confer P Schmidt; confer Castle Partners; confer J Kelly; edit strategy paper; review FTI draft website notice regarding AFSL	4.20	\$695.00	2,919.00
18-Apr-2013	Confer J Kelly regarding licensing; confer B Parsons	2.20	\$695.00	1,529.00
19-Apr-2013	Confer J Kelly regarding strategy and outstanding legal issues; Confer J Kelly regarding AFSL queries	0.90	\$695.00	625.50
21-Apr-2013	Review draft meeting materials and emails and preparing response to Castle Partners	2.00	\$695.00	1,390.00
22-Apr-2013	Review various emails and draft documents, confer J Kelly	3.00	\$695.00	2,085.00
24-Apr-2013	Review various emails, confer J Kelly regarding proxy; confer ASIC	3.90	\$695.00	2,710.50
24-Apr-2013	Review draft EU, review email from Castle Partners, draft email of comments	1.50	\$695.00	1,042.50
25-Apr-2013	Review various emails and drafts, confer with VA team, confer with Castle Partners and confer with Jack Kelly	6.10	\$695.00	4,239.50
26-Apr-2013	Review various emails; confer P Schmidt; draft various notes; confer Castle Partners	6.50	\$695.00	4,517.50
29-Apr-2013	Confer P Schmidt, confer B Parsons, confer J Kelly	2.00	\$695.00	1,390.00

Peter A Schmidt – Partner

Date	Description	Hours	Rate	Amount
27-Mar-2013	Reviewing outline of points from Ben Parson, Castle Partners, considering and responding	0.40	\$635.00	254.00
27-Mar-2013	Meeting at FTI re Trilogy and other issues (J Moutsopoulos and Castle by teleconference)	1.20	\$635.00	762.00
05-Apr-2013	Reviewing article in Fin Review and forwarding to John and Ben	0.20	\$635.00	127.00
05-Apr-2013	Drafting email to J Moutsopoulos with draft email to Castle Partners answering questions	0.80	\$635.00	508.00
05-Apr-2013	Settling email and sending to Castle Partners	0.60	\$635.00	381.00
05-Apr-2013	Reviewing cases and Corporations Act, calling Tom Sullivan SC, drafting advice, discussing various issues with Tom Sullivan SC, settling email	2.50	\$635.00	1,587.50
09-Apr-2013	Reviewing ASIC response re licence, considering conditions and reviewing with J Moutsopoulos, drafting email to FTI	0.60	\$635.00	381.00
10-Apr-2013	Drafting email to C Hodge	0.10	\$635.00	63.50
10-Apr-2013	Reviewing press reports, drafting email to Castle Partners and FTI re issues raised	0.40	\$635.00	254.00
10-Apr-2013	Attending with J Park re various issues re AFLS and drafting email	0.40	\$635.00	254.00
10-Apr-2013	Reviewing email from Ben and responding	0.20	\$635.00	127.00
10-Apr-2013	J Park re various issues	0.20	\$635.00	127.00
11-Apr-2013	Attending with John re various issues, settling email to FTI re compliance	0.30	\$635.00	190.50
15-Apr-2013	Attending Phil Pn re results of last Friday, considering issues re winding up fund orand see though voting and secured creditor over Currebct Exchange Fund, drafting emails to Castle Partners and J Moutsopoulos and J Kelly re issues to be covered	0.80	\$635.00	508.00
15-Apr-2013	Reviewing charges over Feeder Funds and drafting email to J Moutsopoulos and J Kelly with initial thoughts	0.80	\$635.00	508.00
15-Apr-2013	Attending reviewing deeds and documents, telephone call to Ben Parsons	0.40	\$635.00	254.00
16-Apr-2013	Preparing for and attending meeting at FTI re application to remove LM as RE, calls following meeting with Castle Partners planning response and issues to review	2.20	\$635.00	1,397.00
16-Apr-2013	Reviewing application to replace, researching cases on s80 Trusts Act, drafting email to Castle Partners	1.80	\$635.00	1,143.00
17-Apr-2013	reviewing and researching cases on winding up trusts and removal of REs appointment of temporary	2.50	\$635.00	1,587.50

Peter A Schmidt – Partner

Date	Description	Hours	Rate	Amount
17-Apr-2013	with J Moutsopoulos are legal issues in strategy paper, teleconference with David Cooper re options and settling changes to strategy paper	1.80	\$635.00	1,143.00
17-Apr-2013	reviewing draft paper from Castle partners, drafting changes, calling David Cooper and discussing options at length re calling of meeting and Court Application.	1.20	\$635.00	762.00
17-Apr-2013	telephone calls with Damian Bender, John Park etc re various issues, discussions with Phillip Pan at KWM	1.10	\$635.00	698.50
18-Apr-2013	Reviewing Court material from MPF application including submissions by Piper Alderman, drafting email to Castle Partners and J Moutsopoulos.	0.80	\$635.00	508.00
18-Apr-2013	at meeting at FTI (4pm to 5.30 pm), then drafting email to Castle partners	1.80	\$635.00	1,143.00
18-Apr-2013	discussions with Phillip Pan and Damian Bender re way forward, various emails with FTI and Castle Partners re various issues, reading COURT materials	1.50	\$635.00	952.50
19-Apr-2013	Settling advice re AFSL, sending to FTI	0.40	\$635.00	254.00
19-Apr-2013	meeting at LM including teleconference with Castle partners	2.00	\$635.00	1,270.00
19-Apr-2013	Reviewing drafts from Castle Partners, completing research on various issues, call with Stephen Russell re tactics for meetings and Court hearing and other issues.	1.20	\$635.00	762.00
19-Apr-2013	Settling advice re trusts act and 601FN, forwarding to FTI	1.10	\$635.00	698.50
22-Apr-2013	Considering AFSL issues and email from ASIC re meeting, drafting emails	0.40	\$635.00	254.00
22-Apr-2013	Drafting email to Ben Parsons and others with comments on various matters	0.40	\$635.00	254.00
22-Apr-2013	Reviewing emails and drafting emails to Castle Partners then FTI re countering Trilogy arguments	0.60	\$635.00	381.00
22-Apr-2013	Reviewing Castle Partners press release and making changes forwarding to J Moutsopoulos and J Kelly for comment	0.50	\$635.00	317.50
22-Apr-2013	Reviewing emails and draft documents for calling of meeting reviewing and settling, drafting various emails to Castle Partners and J Moutsopoulos and J Kelly with thoughts and comments	2.20	\$635.00	1,397.00
22-Apr-2013	Settling further Notice of Meeting, settling other documents,, discussions with David Cooper, J Moutsopoulos and Stephen Russell	1.50	\$635.00	952.50
23-Apr-2013	attending calls with Castle partners, and John M, drafting email advices re NOM and other issues	2.50	\$635.00	1,587.50

Peter A Schmidt – Partner

Date	Description	Hours	Rate	Amount
23-Apr-2013	considering issues re AFSL, drafting emails and calls with Ginette and Stephen Russell, reviewing emails calls to Ben and David at Castle Partners	2.40	\$635.00	1,524.00
24-Apr-2013	Telephone call from Anne Gubbins re AFSL, calling Stephen Russell advising of call and issue re winding up orders	0.40	\$635.00	254.00
24-Apr-2013	Reviewing LM's AFSL and suspension by ASIC, considering , limitations re change of RE and on winding up, drafting emails re issues raised, reviewing with Castle Partners, drafting email to FTI, settling issues in NOM re licence and wording used	2.40	\$635.00	1,524.00
24-Apr-2013	considering further issues re NOM and resolutions required, calls to Stephen Russell and FTI re various issues in relation to meeting with ASIC and delaying calling meeting, calls to Castle Partners re various issue re NOM meeting and Court hearings and orders to be sort	2.10	\$635.00	1,333.50
26-Apr-2013	reviewing various docs for calling if meetings, reviewing and reading drafts and providing comments, settling advice in respect to AFSL, calls to Castle Partners and others (Carolyn Hodges, FTI and Stephen Russell) re various matters)	3.50	\$635.00	2,222.50

Georgia Hinds – Associate

Date	Description	Hours	Rate	Amount
03-Apr-2013	Reviewing requirements for removal of responsible entity under Corporations Regulations, reviewing case law authorities regarding same, email to P Schmidt	0.80	\$250.00	200.00

Jack Kelly – Lawyer

Date	Description	Hours	Rate	Amount
27-Mar-2013	Preparing email to P Schmidt regarding s253E relief	0.30	\$250.00	75.00
11-Apr-2013	Considering email from Castle Partners. Confering with J Moutsopoulos of the same and receiving instructions	0.60	\$250.00	150.00
12-Apr-2013	Reviewing task list and preparing NR action list	0.30	\$250.00	75.00
15-Apr-2013	Reviewing FMIF Constitution and considering see through voting provisions regarding secured creditor. Confer with J Moutsopoulos and P Schmidt of the same. Obtaining Calibre AFSL	0.60	\$250.00	150.00

Jack Kelly – Lawyer

Date	Description	Hours	Rate	Amount
15-Apr-2013	Considering P Schmidt's email regarding charges over CPAIF. Reviewing PPSR searches conducted October 2012. Confer with J Moutsopoulos and P Schmidt of the same	0.50	\$250.00	125.00
16-Apr-2013	Confer J Moutsopoulos. Confer J Moutsopoulos and P Schmidt following all parties teleconference	0.30	\$250.00	75.00
16-Apr-2013	Attending teleconference with FTI (VA), Castle Partners and Norton Rose regarding FMIF Court application	1.10	\$250.00	275.00
16-Apr-2013	Confer with J Moutsopoulos regarding s253E relief. Preparing email	0.50	\$250.00	125.00
16-Apr-2013	Searching for sample notice of meeting and responses to notice of meetings. Reviewing Everest meeting materials. Preparing email to J Moutsopoulos of the same	2.00	\$250.00	500.00
16-Apr-2013	Preparing email to P Schmidt regarding PiperAlderman action. Considering responses from Castle Partners	0.20	\$250.00	50.00
17-Apr-2013	Reviewing Castle Partners recommendation strategy	0.60	\$250.00	150.00
17-Apr-2013	Considering FTI wording regarding AFSL suspension	0.30	\$250.00	75.00
17-Apr-2013	Preparing response to VA's announcement regarding AFSL suspension. Confer with J Moutsopoulos and P Schmidt regarding Castle Partner's strategy paper. Reviewing and preparing edits to Castle Partners strategy paper. Reviewing other documents and discussing with J Moutsopoulos	3.50	\$250.00	875.00
17-Apr-2013	Considering and preparing note regarding pathways to winding up FMIF. Confer with J Moutsopoulos of the same.	2.50	\$250.00	625.00
17-Apr-2013	Attending teleconference with Castle Partners and J Moutsopoulos and P Schmidt	1.00	\$250.00	250.00
17-Apr-2013	Confer with P Schmidt and J Moutsopoulos regarding Castle Partners teleconference and proposal	0.20	\$250.00	50.00
17-Apr-2013	Confer with P Schmidt regarding s253E relief	0.20	\$250.00	50.00
18-Apr-2013	Confer J Moutsopoulos regarding AFSL queries and other FTI issues	0.60	\$250.00	150.00
18-Apr-2013	Confer with J Moutsopoulos regarding AFSL. Sending email to Castle Partners	0.30	\$250.00	75.00
18-Apr-2013	Preparing email to VA regarding AFSL. Preparing edits to AFSL suspension announcement by VA	1.30	\$250.00	325.00
18-Apr-2013	Confer with J Moutsopoulos regarding strategy and AFSL. Confer with P Schmidt and J Moutsopoulos of the same	0.50	\$250.00	125.00
18-Apr-2013	Confer with J Moutsopoulos regarding notice of meeting	0.50	\$250.00	125.00

Jack Kelly – Lawyer

Date	Description	Hours	Rate	Amount
18-Apr-2013	Considering Trilogy, Calibre and 333 Capital AFSL. Preparing email response. Confer with J Moutsopoulos and P Schmidt of the same. Reviewing MPF notice material regarding assets	2.20	\$250.00	550.00
18-Apr-2013	Searching WFMIF constitutional updates. Emailing Castle Partners of the same	0.20	\$250.00	50.00
18-Apr-2013	Confer B Parsons of Castle Partners and J Moutsopoulos regarding MPF and FMIF strategy	0.40	\$250.00	100.00
19-Apr-2013	Confer with J Moutsopoulos regarding outstanding legal and strategy issues. Reviewing Supreme Court order and conducting AFSL searches. Replying to B Parson's email regarding AFSL.	1.00	\$250.00	250.00
19-Apr-2013	Considering proposed resolution and considering Corporations Act	0.50	\$250.00	125.00
19-Apr-2013	Considering various legal issues regarding AFSL, meeting and proposed resolutions. Confer with J Moutsopoulos and P Schmidt and preparing responses to Castle Partners of the same	4.00	\$250.00	1,000.00
19-Apr-2013	Attending all parties teleconference to discuss strategy	0.40	\$250.00	100.00
21-Apr-2013	Reviewing Trilogy's announcements on website	0.30	\$250.00	75.00
21-Apr-2013	Reviewing See Through Voting voting direction forms	0.30	\$250.00	75.00
21-Apr-2013	Considering proposed Notice of Meeting. Preparing edits	1.80	\$250.00	450.00
21-Apr-2013	Considering various emails	0.70	\$250.00	175.00
21-Apr-2013	Considering Castle Partners comments and strategy. Reviewing NZ documents	0.40	\$250.00	100.00
22-Apr-2013	Considering Castle Partners' comments on Notice of Meeting and other documents	0.60	\$250.00	150.00
22-Apr-2013	Considering various emails and documents from Castle Partners and J Moutsopoulos and P Schmidt. Preparing and considering edits from FTI and Castle Partners in relation to the Notice of Meeting, proposed Resolutions, Proxy Voting Form and Voting Directions. Conferring with J Moutsopoulos and P Schmidt of the same. Reviewing amendments and ensuring edits are made in consolidated version of document	7.80	\$250.00	1,950.00
23-Apr-2013	Reviewing and considering NZ advice for reference to meetings and change of responsible entity	0.60	\$250.00	150.00
23-Apr-2013	Considering various versions of the Proxy Form, Notice of Meeting and other documents. Considering emails and strategy from Castle Partners. Confer with J Moutsopoulos and P Schmidt of the same.	4.20	\$250.00	1,050.00

Jack Kelly – Lawyer

Date	Description	Hours	Rate	Amount
23-Apr-2013	Reviewing FMIF registers	0.20	\$250.00	50.00
24-Apr-2013	Considering and reviewing Proxy Form. Preparing amendments. Confer with J Moutsopoulos of the same	1.00	\$250.00	250.00
24-Apr-2013	Considering amendments to Notice of Meeting. Preparing amendments. Confer with J Moutsopoulos of the same. Preparing response to Castle Partners. Preparing further edits to Proxy Form and confirming edits made by Computershare	3.00	\$250.00	750.00
24-Apr-2013	Considering various emails regarding s253E relief, Notice of Meeting, strategy and litigation. Confer with J Moutsopoulos and preparing responses. Reviewing FMIF Constitutions. Preparing response to Castle Partners regarding time frame	3.00	\$250.00	750.00
25-Apr-2013	Attending to various matters including revising Notice of Meeting and Proxy Forms. Considering amended strategy and considering Corporations Act. Confer with J Moutsopoulos regarding all. Preparing emails to LMVA and letters to LMVA and TrustCo	7.20	\$250.00	1,800.00
26-Apr-2013	Preparing edits to Notice of Meeting. Preparing note regarding Calibre/Korda Mentha's AFSL. Preparing edits to letter responding to Trilogy's claims. Attending Trust Co to receive executed document. Preparing CPAIF covering letter. Preparing various emails to all parties. Confer with J Moutsopoulos and P Schmidt regarding various issues. Confer with Castle Partners regarding various issues and strategy. Considering all emails throughout the day.	8.40	\$250.00	2,100.00
29-Apr-2013	Reviewing dataroom documents. Printing documents	0.60	\$250.00	150.00
29-Apr-2013	Considering outstanding legal issues. Considering emails from Castle Partners regarding strategy. Reviewing CPAIF Voting Direction Form	1.40	\$250.00	350.00
29-Apr-2013	Considering LM's AFSL and preparing response to G Muller's queries	1.00	\$250.00	250.00
29-Apr-2013	Considering Trilogy's accounts. Confer with J Moutsopoulos the same	0.50	\$250.00	125.00
29-Apr-2013	Preparing inserts and amendments to the Voting Direction Forms. Considering CPAIF Constitution	1.20	\$250.00	300.00

Sarah Quigley – Lawyer

Date	Description	Hours	Rate	Amount
17-Apr-2013	Considering application of section 80 of Trusts Act (and equivalents) to managed investment funds	3.10	\$250.00	775.00
18-Apr-2013	Drafting memo regarding courts discretion to remove trustee of managed investment fund	1.20	\$250.00	300.00

Time Summary

Fee Earner	Position	Hours	Rate	Amount
Peter A Schmidt	Partner	48.20	\$635.00	\$30,607.00
John Moutsopoulos	Partner	46.50	\$695.00	\$32,317.50
Georgia Hinds	Associate	0.80	\$250.00	\$200.00
Jack Kelly	Lawyer	70.80	\$250.00	\$17,700.00
Sarah Quigley	Lawyer	4.30	\$250.00	\$1,075.00
Total				AU \$81,899.50
Less discount				-AU \$6,899.50
Discounted charges				AU \$75,000.00

Disbursements

Search fees	
Prime Legal - ASIC Company Extract: LM AUSTRALIAN INCOME FUND	\$13.50
Prime Legal - ASIC Company Extract: LM AUSTRALIAN STRUCTURED PRODUCTS FUND	\$13.50
Prime Legal - ASIC Company Extract: LM CASH PERFORMANCE FUND	\$13.50
Prime Legal - ASIC Company Extract: LM FIRST MORTGAGE INCOME FUND	\$13.50

Total	AU \$54.00
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Other Charges

Document reproduction	\$11.70
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Total	AU \$11.70
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