

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE

NUMBER: BS3508 of 2015

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)

First Applicant: **JOHN RICHARD PARK AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ACN 007 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 & ANOR**

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

Volume 2 of 2 (pages 294 - 577) of the exhibit "JPR-16" to the Affidavit of **JOHN RICHARD PARK** sworn 18 April 2024.



CERTIFICATE OF EXHIBIT
Filed on behalf of the Applicants
Form 47, Version 3
Uniform Civil Procedure Rules 1999
Rule 435

Russells
Level 18, 300 Queen Street
Brisbane QLD 4000
Tel: (07) 3004 8888
Service: Service@Russells.au
Ref: SCR:MKR:20190205

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

5 April 2024

LM Investment Management Limited (Receivers and
Managers Appointed) (In Liquidation)
c/- FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006773
Matter Number: 20180413
Solicitor: Millie Russell

LMIM – Application for payment of Liquidator’s expenses

To our professional fees for acting on your behalf	\$12,805.43
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	\$12,805.43
GST applied	\$1,280.54
TOTAL INVOICE AMOUNT	\$14,085.97
Less amount held in trust	\$0.00
BALANCE NOW DUE	\$14,085.97

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006773
Matter Number: 20180413
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
07/01/2020	Reading email from Ms Trenfield re email from Mr Whyte and application to recover expenses	MKR	2.00	0.17	\$83.34
07/01/2020	Finalise updates to affidavit of Mr Park	MKR	4.00	0.33	\$166.68
07/01/2020	Checking and sending email to Ms Trenfield re application for remuneration and application to recover expenses associated with EY Proceeding	MKR	2.00	0.17	\$83.34
07/01/2020	Consider application to recover expenses from EY proceeding; update application and affidavit material with Mr Russell	MKR	6.00	0.50	\$250.02
07/01/2020	#Consider application to recover expenses from EY proceeding; update application and affidavit material with Mr Russell	MKR	6.00	0.50	\$250.02
08/01/2020	Preparing email to Associate to Jackson J requesting hearing date for application for approval of claim for expenses	MKR	1.00	0.08	\$41.67
08/01/2020	#Preparing email to Associate to Jackson J requesting hearing date for application for approval of claim for expenses	MKR	1.00	0.08	\$41.67
09/01/2020	Checking and sending email to Associate to Jackson J	MKR	2.00	0.17	\$83.34
10/01/2020	Checking and sending email to Mr Park re updated application and affidavit; finalise affidavit of Mr Park	MKR	3.00	0.25	\$125.01
10/01/2020	Witness affidavit of Mr Park	MKR	2.00	0.17	\$83.34
14/01/2020	Preparing letter to Tucker & Coewn serving application to recover expenses related to EY proof of debt	MKR	1.00	0.08	\$41.67

RUSSELLS

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Solicitor: Millie Russell

14/01/2020	Meeting in office with Ms Russell re next steps, including providing Mr Jahani with copy of application and supporting affidavits	PAM	1.00	0.08	\$29.17
14/01/2020	Preparing letter to HWL Ebsworth, attaching application for administration indemnity claim, affidavit of Mr Russell and affidavit of Mr Park in support	PAM	9.00	0.75	\$262.53
14/01/2020	Finalising letter to HWL Ebsworth attaching application and supporting affidavits of Mr Park and Mr Russell	PAM	3.00	0.25	\$87.51
14/01/2020	Settle letters providing notice of application and material	MKR	2.00	0.17	\$83.34
14/01/2020	Checking and sending letter and attachments to Tucker and Cowen Solicitors	PAM	4.00	0.33	\$116.68
14/01/2020	Checking and sending letter to HWL Ebsworth attaching application and affidavits of Mr Park and Mr Russell	PAM	2.00	0.17	\$58.34
15/01/2020	Email to Commercial List Manager and Applications List Manager regarding leave to bring Application in the Applications List	SCR	2.00	0.17	\$150.00
17/01/2020	Reading email from Ms Lobb re response from Mr Whyte in respect of EY costs	MKR	1.00	0.08	\$41.67
28/01/2020	Reading email from Mr Russell to Tucker & Cowen dated 24.01.2020 re claim for expenses (Bellpac and EY)	PAM	1.00	0.08	\$29.17
28/01/2020	Reading letter from Tucker & Cowen dated 24.01.2020 re expenses claim (Bellpac and EY)	PAM	2.00	0.17	\$58.34
29/01/2020	Reading correspondence in relation to upcoming applications for reimbursement of expenses; consider Mr Whyte's position	MKR	4.00	0.33	\$166.68
07/02/2020	Emails with Mr Nase re Bellpac directions	MKR	1.00	0.08	\$41.67

RUSSELLS

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Matter Number: 20180413

Solicitor: Millie Russell

03/03/2020	Emails with Tucker & Cowen in respect of orders from Friday's hearing	MKR	2.00	0.17	\$83.34
03/03/2020	Reading costs Judgment of Justice Jackson in respect of the EY expenses application	PAM	4.00	0.33	\$116.68
03/03/2020	Reviewing WIP entries and invoices to determine timeframe to prepare costs statement	PAM	3.00	0.25	\$87.51
03/03/2020	Reviewing WIP entries and invoices issued with respect to the proceeding and considering the timeframe required to prepare a costs statement	PAM	3.00	0.25	\$87.51
04/03/2020	Preparing document	MKR	1.00	0.08	\$41.67
05/03/2020	Emails with Ms Lobb re invoices to Mr Whyte	MKR	1.00	0.08	\$41.67
05/03/2020	Preparing letter to Tucker & Cowen re invoices for payment of Court orders (Bellpac and EY expenses)	MKR	2.00	0.17	\$83.34
05/03/2020	Checking and sending letter to Tucker & Cowen with invoices for payment of Bellpac and EY expenses	MKR	2.00	0.17	\$83.34
05/03/2020	Preparing updated action plan	MKR	1.00	0.08	\$41.67
05/03/2020	Other - preparing costs statement for Bellpac application	PAM	8.00	0.67	\$233.36
11/03/2020	Reading email from Tucker & Cowen in respect of invoices issued for Bellpac and Ey expenses	MKR	2.00	0.17	\$83.34
11/03/2020	Checking and sending email to Tucker & Cowen re delay in payment of expenses	MKR	1.00	0.08	\$41.67
11/03/2020	Reading email from Ms Lobb re Mr Whyte's request for invoices	MKR	1.00	0.08	\$41.67
12/03/2020	Telephone call from Mr Nase - trust account details for payment of judgment	MKR	1.00	0.08	\$41.67

RUSSELLS

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Matter Number: 20180413

Solicitor: Millie Russell

12/03/2020	Preparing email to Mr Park re payment of judgment by Mr Whyte	MKR	1.00	0.08	\$41.67
12/03/2020	Preparing costs statements for Bellpac and EY applications	PAM	42.00	3.50	\$1,225.14
12/03/2020	Reading email from Tucker & Cowen re form of invoices; email to Ms Lobb in that regard	MKR	1.00	0.08	\$41.67
16/03/2020	Preparing Costs Statement for Bellpac and EY expenses applications	PAM	13.00	1.08	\$379.21
16/03/2020	Preparing Costs Statement for Bellpac and EY expenses applications	PAM	7.00	0.58	\$204.19
17/03/2020	Reading email from Ms Lobb re amended invoices for Bellpac and EY expenses	MKR	1.00	0.08	\$41.67
17/03/2020	Preparing email to Tucker & Cowen forwarding amended invoices and requiring payment	MKR	1.00	0.08	\$41.67
17/03/2020	Preparing Costs Statement for Bellpac and EY expenses applications	PAM	19.00	1.58	\$554.23
27/03/2020	Telephone call from Ms Russell re finalisation of costs statement	PAM	1.00	0.08	\$29.17
27/03/2020	Preparing EY and Bellpac costs statements; transferring time incorrectly entered on various matters	PAM	8.00	0.67	\$233.36
31/03/2020	Preparing costs statement for expenses incurred with respect to the Bellpac and EY expenses applications; splitting time between two costs statement; adding counsel's fees to costs statement	PAM	26.00	2.17	\$758.42
31/03/2020	Preparing email to Ms Russell re breakdown of costs incurred with respect to the Bellpac and EY expenses applications and next steps	PAM	3.00	0.25	\$87.51
31/03/2020	Telephone call from Ms Russell re finalisation of costs statement and next steps, including preparing correspondence to Tucker & Cowen re	PAM	1.00	0.08	\$29.17

RUSSELLS

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Solicitor: Millie Russell

	costs incurred with respect to each application				
01/04/2020	Conference with Ms Russell re letter to Tucker & Cowen re costs of EY and Bellpac applications	PAM	3.00	0.25	\$87.51
01/04/2020	Liaising with Mr Johnson and Ms Ennis re allocating time entries to correct matter for purpose of preparing bill to be issued to Tucker & Cowen	PAM	5.00	0.42	\$145.85
01/04/2020	Preparing letter to Tucker & Cowen, requesting payment of costs associated with the Bellpac application; calculating 60% of costs incurred from 21.02.2020 onwards in connection with the application	PAM	7.00	0.58	\$204.19
01/04/2020	Telephone call to Ms Russell to discuss billing for purpose of claiming costs incurred in the Bellpac and EY applications and letter to Tucker & Cowen	PAM	2.00	0.17	\$58.34
01/04/2020	Instructions to Ms Meeves in respect of costs statements	MKR	3.00	0.25	\$125.01
01/04/2020	Conference with Mr Russell re fees recoverable in costs statements	MKR	2.00	0.17	\$83.34
02/04/2020	Teleconference with Mr Park, Ms Trenfield, Ms Lobb, Mr Russell and Ms Russell to discuss status of EY and Bellpac expenses applications	PAM	1.00	0.08	\$29.17
02/04/2020	Reviewing and finalising letter to Tucker & Cowen requesting payment of our costs incurred in the Bellpac proceeding; identifying where our retainer agreement is in material filed in the proceeding	PAM	4.00	0.33	\$116.68
02/04/2020	Preparing letter to Tucker & Cowen requesting payment of expenses incurred in connection with the EY expenses application; identifying where our retainer agreements are in the material filed in the proceeding.	PAM	6.00	0.50	\$175.02

RUSSELLS

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Solicitor: Millie Russell

02/04/2020	Telephone call to Ms Ennis to discuss raising draft bills to be forwarded to Tucker & Cowen	PAM	3.00	0.25	\$87.51
02/04/2020	Preparing email to Ms Ennis, attaching draft costs statements for the purpose of preparing draft bills to be forwarded to Tucker & Cowen	PAM	2.00	0.17	\$58.34
02/04/2020	Teleconference with Mr Park, Ms Trenfield, Ms Lobb, Mr Russell and Ms Meeves to discuss status of EY and Bellpac expenses application.	MKR	1.00	0.08	\$41.67
02/04/2020	Teleconference with Mr Park, Ms Trenfield, Ms Lobb, Mr Russell and Ms Meeves to discuss status of EY and Bellpac expenses application.	SCR	1.00	0.08	\$75.00
06/04/2020	Reviewing time entries and considering best method to raise bills to be issued to Tucker & Cowen; liaising with Ms Russell re timeframe for same	PAM	4.00	0.33	\$116.68
06/04/2020	Preparing email to Ms Russell re whether a sealed copy of the EY order has been provided by Tucker & Cowen; reviewing matter to determine same	PAM	2.00	0.17	\$58.34
08/04/2020	Reading email from Tucker & Cowen re Bellpac and EY costs	MKR	1.00	0.08	\$41.67
08/04/2020	Reviewing draft email for the Bellpac expenses application, prepared by Ms Ennis and preparing Ms Russell re same	PAM	4.00	0.33	\$116.68
08/04/2020	Telephone call from Ms Russell re finalising invoices to be forwarded to Tucker & Cowen	PAM	2.00	0.17	\$58.34
08/04/2020	Reviewing draft bill generated for EY expenses and preparing email to Ms Ennis re same	PAM	2.00	0.17	\$58.34
08/04/2020	Checking draft bill for EY expenses application and preparing emails to Ms Ennis and Ms Russell re same	PAM	3.00	0.25	\$87.51

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08/04/2020	Preparing email to Ms Russell re finalisation of letters to Tucker & Cowen, requesting payment of the EY and Bellpac expenses, and accompanying draft bills	PAM	1.00	0.08	\$29.17
09/04/2020	Liaising with Ms Russell and Ms Ennis re finalising the EY and Bellpac expenses invoices	PAM	2.00	0.17	\$58.34
09/04/2020	Checking and sending letter to Tucker & Cowen re costs of EY expenses application	MKR	6.00	0.50	\$250.02
09/04/2020	Checking and sending letter to Tucker & Cowen re costs of Bellpac expenses application	MKR	6.00	0.50	\$250.02
09/04/2020	Checking and finalising figures in letter to Tucker & Cowen, requesting payment of Bellpac expenses	PAM	3.00	0.25	\$87.51
14/04/2020	Settling changes to letters to Tucker & Cowen re costs of expenses application	MKR	2.00	0.17	\$83.34
14/04/2020	Liaising with Ms Ennis and Ms Russell re finalisation of bills and letters requesting payment of costs incurred in connection with the EY and Bellpac Expenses Applications; cross-checking apportionment of costs for Counsel's invoices between the two applications; amending covering letters to explain method of apportionment	PAM	18.00	1.50	\$525.06
14/04/2020	Checking and sending letters to Tucker & Cowen in respect of costs for EY and Bellpac applications	MKR	2.00	0.17	\$83.34
14/04/2020	Finalising covering letters to Tucker & Cowen, incorporating Ms Russell's proposed amendments regarding the apportionment of Counsel's fees; issuing same to Tucker & Cowen	PAM	5.00	0.42	\$145.85
14/04/2020	Reviewing and updating action plan	PAM	2.00	0.17	\$58.34
14/04/2020	Preparing updated action plan	MKR	1.00	0.08	\$41.67

RUSSELLS

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Solicitor: Millie Russell

21/04/2020	Management - financial (NC) - telephone call to Ms Patel re invoicing for one-third costs statement	PAM	2.00	0.17	\$0.00
21/04/2020	Reading letter from Tucker & Cowen re EY costs order dated 21.04.2020	PAM	1.00	0.08	\$29.17
21/04/2020	Reading letter from Tucker & Cowen to Russells re Bellpac costs orders dated 21.04.2020	PAM	1.00	0.08	\$29.17
21/04/2020	Considering response to Tucker & Cowen re costs of the Bellpac Application, and any concessions with respect to same; preparing email to Ms Russell re same	PAM	4.00	0.33	\$116.68
21/04/2020	Reading emails from Tucker & Cowen re costs of Bellpac and EY expenses application	MKR	2.00	0.17	\$83.34
21/04/2020	Management - financial (NC) - billing issues around \$122,000 received from Mr Whyte	MKR	5.00	0.42	\$0.00
23/04/2020	Reviewing and consider letters from Tucker & Cowen re Bellpac and EY expenses; draft advice to Mr Park re same	MKR	8.00	0.67	\$333.36
23/04/2020	Checking and sending advice to Mr Park in respect of Mr Whyte's proposal to pay costs of EY and Bellpac applications	MKR	2.00	0.17	\$83.34
24/04/2020	Reading email from Ms Trenfield with instructions on Bellpac and EY costs	MKR	1.00	0.08	\$41.67
24/04/2020	Preparing letter to Tucker & Cowen in respect of costs of EY Expenses Application	MKR	2.00	0.17	\$83.34
24/04/2020	Preparing letter to Tucker & Cowen in respect of Bellpac Expenses Application	MKR	1.00	0.08	\$41.67
24/04/2020	Telephone call from Ms Russell to discuss substance of letters from Tucker & Cowen re EY and Bellpac expenses claim	PAM	2.00	0.17	\$58.34

RUSSELLS

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Solicitor: Millie Russell

24/04/2020	Checking and sending letter to Tucker & Cowen re EY Expenses	MKR	2.00	0.17	\$83.34
24/04/2020	Checking and sending letter to Tucker & Cowen re costs of Bellpac Expenses Application	MKR	2.00	0.17	\$83.34
28/04/2020	Reading letter from Russells to Tucker & Cowen dated 24.04.2020 re offer to settle costs in respect of Bellpac expenses application	PAM	1.00	0.08	\$29.17
28/04/2020	Reading letter from Russells to EY dated 24.04.2020 re costs recovery in respect of the EY expenses application	PAM	1.00	0.08	\$29.17
29/04/2020	Reading letter from Tucker & Cowen re proposed consent order re costs in the Bellpac proceeding	PAM	1.00	0.08	\$29.17
29/04/2020	Reviewing draft order, proposed by Tucker & Cowen for payment of costs incurred in the Bellpac Application, preparing email to Ms Russell re same	PAM	2.00	0.17	\$58.34
30/04/2020	Perusing order of Justice Jackson made on 18 July 2018, considering notice requirement for bringing an application for remuneration	PAM	1.00	0.08	\$29.17
05/05/2020	Checking and sending email to Tucker & Cowen re costs of Bellpac application	MKR	1.00	0.08	\$41.67
05/05/2020	Preparing email to Ms Lobb re invoices for Bellpac and EY Expenses Applications	MKR	1.00	0.08	\$41.67
07/05/2020	Preparing letter to Tucker & Cowen, seeking payment of our invoices in respect of the EY and Bellpac expenses applications	PAM	8.00	0.67	\$233.36
07/05/2020	Finalising and issuing letter to Tucker & Cowen re requesting payment of our invoices for the Bellpac and EY expenses applications	PAM	2.00	0.17	\$58.34
07/05/2020	Telephone call to Alex Nase from Tucker & Cowen to confirm proposed email to the Associate and our trust	PAM	2.00	0.17	\$58.34

RUSSELLS

Invoice Number: BI0006773

Matter Number: 20180413

Solicitor: Millie Russell

	account details for payment of the Bellpac and EY expenses				
07/05/2020	Conferring with Ms Russell regarding how funds are to be paid by Mr Whyte in relation to our costs incurred in connection with the EY and Bellpac expenses application	PAM	2.00	0.17	\$58.34
07/05/2020	Preparing email to Mr Nase, confirming that we are content with the proposed email to his Honour's Associate, and the draft order	PAM	1.00	0.08	\$29.17
08/05/2020	Reading email from Tucker & Cowen to Associate to Jackson J in respect of fixing costs; response from Associate to Jackson J	MKR	1.00	0.08	\$41.67
12/05/2020	Reading email from Mr Nase of Tucker & Cowen re tax invoices issued with respect to costs	PAM	1.00	0.08	\$29.17
12/05/2020	Preparing email to Ms Russell re proposed response to Tucker & Cowen with respect to their enquiry regarding the labelling of invoices as 'tax invoices'	PAM	1.00	0.08	\$29.17
12/05/2020	Reading email from Tucker & Cowen re payment of costs; email response re same	MKR	2.00	0.17	\$83.34
12/05/2020	Review recent steps; consider next steps and recovery of expenses; update action plan	MKR	2.00	0.17	\$83.34
14/04/2021	Preparing letter to Tucker & Cowen re payment of outstanding invoice no. BI0003390 pursuant to order of Jackson J dated 28.02.2020 in Supreme Court proceeding no. 3508 of 2015	FXC	6.00	0.50	\$187.50
Subtotal					\$12,805.43

RUSSELLS

Invoice Number: BI0006773
Matter Number: 20180413
Solicitor: Millie Russell

DISBURSEMENT SCHEDULE

Date	Description	Amount

Subtotal \$0.00

Invoice Subtotal \$12,805.43

GST applied \$1,280.54

BALANCE DUE \$14,085.97

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Francisco Cardona	0.50	425.00	\$187.50
Millie Russell	9.33	650.00	\$4,458.69
Penelope Meeves	22.83	375.00	\$7,934.24
Stephen Russell	0.25	1100.00	\$225.00

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

¹ Currently 10.35% per annum

RUSSELLS

Invoice Number: BI0006773
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Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006773



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: Accounts@Russells.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: -----

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$14,085.97

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

5 April 2024

LM Investment Management Limited (Receivers and
Managers Appointed) (In Liquidation)
c/- FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006780
Matter Number: 20190007
Solicitor: Millie Russell

EY Claim and Proofs of Debt

To our professional fees for acting on your behalf	\$108.35
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	\$108.35
GST applied	\$10.83
TOTAL INVOICE AMOUNT	\$119.18
Less amount held in trust	\$0.00
BALANCE NOW DUE	\$119.18

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



Invoice Number: BI0006780
Matter Number: 20190007
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
19/07/2022	Telephone call from Ms Trenfield re outstanding proofs of debt and response to CSM Lawyers' letter dated 18.07.2022	MKR	1.00	0.08	\$54.17
19/07/2022	Checking, settling and sending letter to CSM Lawyers re proofs of debt	MKR	1.00	0.08	\$54.17

DISBURSEMENT SCHEDULE

Date	Description	Amount

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

¹ Currently 10.35% per annum

RUSSELLS

Invoice Number: BI0006780
Matter Number: 20190007
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006780



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: Accounts@Russells.au

BY FAX: 07 3004 8899

by MasterCard Visa AMEX

Card Number: _____ Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$119.18

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

28 February 2020

Invoice Number: BI0003390

LM Investment Management Limited (Receivers and
Managers Appointed) (in Liquidat
Central Plaza 1
345 Queen Street
BRISBANE CITY QLD 4000

Matter Number: 20190072

Solicitor: Millie Russell

LMIM - Supreme Court of Queensland Proceeding Number 2166 of 2015

To our professional fees for acting on your behalf	\$1,804.29
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	<hr/> \$1,804.29
GST applied	\$180.43
TOTAL INVOICE AMOUNT	<hr/> \$1,984.72
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$1,984.72 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments

RUSSELLS

Invoice Number: BI0003390

Matter Number: 20190072

Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
19/12/2019	Telephone call from Ms Trenfield re availability of Mr Park to swear affidavit in support of administration indemnity claim	PAM	1.00	0.08	\$29.17
19/12/2019	Preparing email to Mr Park and Ms Trenfield, attaching draft affidavit of Mr Park and seeking instructions re same	PAM	2.00	0.17	\$58.34
20/12/2019	Reviewing Mr Park's amendments to affidavit of J R Park; collating and finalising same; inserting page references throughout same	PAM	11.00	0.92	\$320.87
20/12/2019	Meeting in office with Mr S C Russell to finalise affidavit of J R Park; amending and finalising same	PAM	3.00	0.25	\$87.51
20/12/2019	Meeting out of office with Mr Park to swear and witness thirteenth affidavit of J R Park	PAM	5.00	0.42	\$145.85
23/12/2019	Preparing email to Mr Russell re timing for service of application and affidavit material	PAM	1.00	0.08	\$29.17
23/12/2019	Settling and swearing affidavit of S C Russell; final settling Application.	SCR	3.00	0.25	\$225.00
23/12/2019	Amending affidavit of S C Russell to exhibit copy of email from Renee Lobb to Mr Whyte, attaching invoice; printing and collating same	PAM	7.00	0.58	\$204.19
23/12/2019	Attending with Mr Russell to settle application and affidavit of S C Russell; witnessing affidavit of Mr S C Russell	PAM	3.00	0.25	\$87.51
23/12/2019	Preparing email to Ms Russell re handover of matter	PAM	2.00	0.17	\$0.00

RUSSELLS

Invoice Number: BI0003390
Matter Number: 20190072
Solicitor: Millie Russell

Date	Description	Author	Units	Hours	Amount
31/01/2020	Checking and sending letter to Clifford Chance with offer to settle costs	MKR	2.00	0.17	\$83.34
13/02/2020	Reading emails from Clifford Chance re offer to settle costs of EY proceeding	MKR	2.00	0.17	\$83.34
28/02/2020	Appearing in Supreme Court of Queensland, instructing Mr Peden QC on receipt of reserved judgment (including when Mr Inane-Cooper sought a GST order)	SCR	6.00	0.50	\$450.00

DISBURSEMENT SCHEDULE

Date	Description	Amount

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

RUSSELLS

Invoice Number: BI0003390
Matter Number: 20190072
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0003390



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$1,984.72

TAX INVOICE

ABN 38 332 782 534

30 June 2022

LM Investment Management Limited (Receivers and
Managers Appointed) (in Liquidat
Central Plaza 1
345 Queen Street
BRISBANE CITY QLD 4000

Invoice Number: BI0005147
Matter Number: 20190072
Solicitor: Francis Joseph

LMIM – EY Proceedings

To our professional fees for acting on your behalf	\$10,237.51
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	\$10,237.51
GST applied	\$1,023.75
TOTAL INVOICE AMOUNT	\$11,261.26
Less amount held in trust	\$0.00
BALANCE NOW DUE	\$11,261.26

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
09/06/2022	Emails from Associate and with Gadens re hearing tomorrow	SCR	3.00	0.25	\$237.50
09/06/2022	Reading emails between Associate to Kelly J and Gadens; email to Gadens re same	MKR	2.00	0.17	\$91.67
10/06/2022	Telephone call from Dr Clarry re brief in respect of judicial advice application in EY proceeding	MKR	6.00	0.50	\$275.00
10/06/2022	Consulting Dr Clarry and senior counsel seeking appointment for conference; emails with Mr Park and counsel	SCR	29.00	2.42	\$2,295.83
10/06/2022	Appearing in Supreme Court before Justice Kelly seeking leave to appear on application for judicial advice	SCR	16.00	1.33	\$1,266.67
10/06/2022	Reviewing earlier judgments and submissions; telephone call to Dr Clarry; preparation for court. Engaged 08.40 am to 10.30 am	SCR	22.00	1.83	\$1,741.67
10/06/2022	Checking, settling and sending email to Mr Park and Ms Trenfield re outcome of hearing	MKR	3.00	0.25	\$137.50
10/06/2022	Appearing in Court before Justice Kelly with Mr Russell	MKR	12.00	1.00	\$550.00
10/06/2022	Confer with Mr Russell to prepare for application to be heard by Kelly J	MKR	10.00	0.83	\$458.33
10/06/2022	Preparing third affidavit of Ms M K Russell for hearing of application before Kelly J	MKR	9.00	0.75	\$412.50
10/06/2022	Prepare for hearing of application before Kelly J	MKR	5.00	0.42	\$229.17

Date	Description	Author	Units	Hours	Amount
13/06/2022	Confer with Dr Clarry in respect of application for judicial advice to settle EY proceeding	MKR	3.00	0.25	\$137.50
13/06/2022	Telephone conference with Mr Park, Ms Trenfield Dr Clarry and Mr Russell re judicial advice application in respect of EY proceeding and any steps to be taken	MKR	10.00	0.83	\$458.33
13/06/2022	Preparing email to Mr Couper QC re conference, email of 10 June and conflict	SCR	1.00	0.08	\$79.17
13/06/2022	Telephone conference with Mr Park, Ms Trenfield Dr Clarry and Ms Russell re judicial advice application in respect of EY proceeding and any steps to be taken	SCR	10.00	0.83	\$791.67
20/06/2022	Review records to determine on what date the SOC was served, draft memo	FHJ	10.00	0.83	\$375.00
24/06/2022	Attending Supreme Court of Queensland for Judgment - application for judicial advice	FHJ	4.00	0.33	\$150.00
24/06/2022	Travelling from Supreme Court of Queensland to Russells - application for judicial advice	FHJ	3.00	0.25	\$0.00
24/06/2022	Travelling to Supreme Court of Queensland for Judgment - application for judicial advice	FHJ	3.00	0.25	\$0.00
27/06/2022	Telephone call from Mr Peden QC	MKR	12.00	1.00	\$550.00

DISBURSEMENT SCHEDULE

Date	Description	Amount

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0005147



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by MasterCard Visa AMEX

Card Number: ----- Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE **\$11,261.26**

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

30 September 2022

LM Investment Management Limited (Receivers and
Managers Appointed) (in Liquidat
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0005361

Matter Number: 20190072

Solicitor: Millie Russell

LMIM – EY Proceedings

To our professional fees for acting on your behalf	\$7,277.09
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	\$7,277.09
GST applied	\$727.71
TOTAL INVOICE AMOUNT	\$8,004.80
Less amount held in trust	\$0.00
BALANCE NOW DUE	\$8,004.80

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments

RUSSELLS

Invoice Number: BI0005361
Matter Number: 20190072
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
26/04/2022	Reading email from Gadens with further documents for disclosure to be reviewed for privilege; email to Mr Park and Ms Trenfield re same; update action plan with next steps to respond	MKR	2.00	0.17	\$91.67
28/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	28.00	2.33	\$875.00
28/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	11.00	0.92	\$343.75
28/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	16.00	1.33	\$500.00
28/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	14.00	1.17	\$437.50
29/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	14.00	1.17	\$437.50
29/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of	FXC	14.00	1.17	\$437.50

RUSSELLS

Invoice Number: BI0005361
Matter Number: 20190072
Solicitor: Millie Russell

Date	Description	Author	Units	Hours	Amount
	professional legal privilege in respect of disclosure in EY Proceeding				
29/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	14.00	1.17	\$437.50
29/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	9.00	0.75	\$281.25
29/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	39.00	3.25	\$1,218.75
29/04/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	36.00	3.00	\$1,125.00
01/05/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	6.00	0.50	\$187.50
02/05/2022	Reviewing potentially privileged bundle of documents received from Gadens and identifying documents over which LM has claim of professional legal privilege in respect of disclosure in EY Proceeding	FXC	15.00	1.25	\$468.75
02/05/2022	Preparing draft email to Mr Park and Ms Trenfield re review of tranche of documents received from Gadens and objection to disclosure	FXC	2.00	0.17	\$62.50

RUSSELLS

Invoice Number: BI0005361
Matter Number: 20190072
Solicitor: Millie Russell

Date	Description	Author	Units	Hours	Amount
	on basis of legal professional privilege				
03/05/2022	Preparing draft letter to Gadens re objection to disclosure of documents in EY Proceeding	FXC	3.00	0.25	\$93.75
03/05/2022	Preparing draft letter to Gadens re objection to disclosure of documents in EY Proceeding	FXC	1.00	0.08	\$31.25
03/05/2022	Preparing draft email to Mr Park and Ms Trenfield re review of tranche of documents received from Gadens and objection to disclosure on basis of legal professional privilege	FXC	1.00	0.08	\$31.25
03/05/2022	Reviewing and settling email to mr Park and Ms Trenfield; letter to Gadens re privileged documents	MKR	2.00	0.17	\$91.67
03/05/2022	Checking, settling and sending email to Mr Park and Ms Trenfield re review of potentially privileged documents and draft letter to Gadens	FXC	2.00	0.17	\$62.50
03/05/2022	Checking, settling and sending letter to Gadens re objection to disclosure of documents in EY Proceeding on basis of professional legal privilege	FXC	1.00	0.08	\$31.25
03/05/2022	Checking, settling and sending update to Ms Trenfield re issuance of letter to Gadens objection to disclosure of privileged documents in EY Proceeding	FXC	1.00	0.08	\$31.25
03/08/2022	Attend Supreme Court application for LMIM to amend its SOC	FHJ	20.00	1.67	\$0.00

DISBURSEMENT SCHEDULE

Date	Description	Amount

RUSSELLS

Invoice Number: BI0005361
Matter Number: 20190072
Solicitor: Millie Russell

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017* (Qld)¹ from the date that the payment was due.

¹ Currently 6.85% per annum

RUSSELLS

Invoice Number: BI0005361
Matter Number: 20190072
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0005361



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by MasterCard Visa AMEX

Card Number: _____ Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE **\$8,004.80**

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

23 December 2022

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0005580
Matter Number: 20201040
Solicitor: Millie Russell

LMIM's & Ors v Whyte – Supreme Court Proceeding No. 14389 of 2022

<i>To our professional fees for acting on your behalf</i>	<i>\$43,293.77</i>
But say to you	\$38,964.40
Disbursements incurred on your behalf	\$10,729.65
Total Professional Fees and Disbursements	<hr/> \$54,023.42
GST applied	\$5,191.88
TOTAL INVOICE AMOUNT	<hr/> \$59,215.30
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$59,215.30 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments

RUSSELLS

Invoice Number: BI0005580
Matter Number: 20201040
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
14/11/2022	Reviewing FMIF accounts to see if it is possible to determine FMIF's legal expenses on Bellpac matters	MKR	14.00	1.17	\$758.33
14/11/2022	Various emails with Messrs Peden KC and Clarry re status of FMIF distributions; conference	MKR	4.00	0.33	\$216.67
14/11/2022	Prepare draft letter to Gadens in respect of letter dated 11 November 2022; reviewing correspondence from 2020 in respect of the matters raised in Gadens' letter dated 11 November 2022	MKR	15.00	1.25	\$812.50
14/11/2022	Reviewing correspondence from 2020; preparing for telephone conference with Counsel	SCR	11.00	0.92	\$916.67
14/11/2022	Telephone call to Mr Peden QC and Mr Clarry	SCR	12.00	1.00	\$1,000.00
14/11/2022	Telephone conference with Messrs Peden KC, Clarry and Russell; prepare for conference	MKR	16.00	1.33	\$866.67
15/11/2022	Instructions to Mr Khan on background to matter and next steps	MKR	6.00	0.50	\$325.00
15/11/2022	Considering appropriate applications; review Knight v FP Special Assets; prepare for conference with Mr Park and Ms Trenfield	MKR	22.00	1.83	\$1,191.67
15/11/2022	Conferring with Ms Russell regarding background to matter and application; briefly reading into matter and documents	ASK	9.00	0.75	\$431.25
15/11/2022	Telephone call from Mr Clarry re originating application; basis for	MKR	8.00	0.67	\$433.33

RUSSELLS

Invoice Number: BI0005580

Matter Number: 20201040

Solicitor: Millie Russell

	interim injunction; response from Gadens				
15/11/2022	Considering terms of originating application and directions which may be required; reading letter from Gadens; reviewing matters raised in the letter in respect of past conduct	MKR	22.00	1.83	\$1,191.67
15/11/2022	Preparing draft originating application; review UCPR and consider necessary parties	MKR	5.00	0.42	\$270.83
15/11/2022	Management - general (NC) - email to Dr Clarry re parties for costs disclosure	MKR	2.00	0.17	\$0.00
16/11/2022	Reading correspondence from Gadens regarding payment of costs; telephone conference with John Park and Kelly Trenfield and Ms Russell and Mr Russell regarding approach to take with Mr Whyte and payment of costs	ASK	14.00	1.17	\$670.83
16/11/2022	Telephone call to Mr Park and Ms Trenfield with Messrs Russell and Khan; Mr Russell telephone to Mr Couper; draft letter to Gadens re extension as requested by Mr Couper	MKR	16.00	1.33	\$866.67
16/11/2022	Reviewing background, judgments of Jackson J and Callaghan J, orders, submissions and correspondence in the matter and related matters	ASK	34.00	2.83	\$1,629.17
16/11/2022	Telephone call to Mr Park and Ms Trenfield	SCR	5.00	0.42	\$416.67
16/11/2022	Telephone call to Mr Couper: seeking more time for attitude	SCR	1.00	0.08	\$83.33
16/11/2022	Emails with Ms Trenfield	SCR	2.00	0.17	\$166.67
16/11/2022	Telephone call to Jim Conomos (as per detailed file note)	SCR	5.00	0.42	\$416.67

RUSSELLS

Invoice Number: BI0005580

Matter Number: 20201040

Solicitor: Millie Russell

16/11/2022	Telephone call to Mr Conomos; memo re same	SCR	5.00	0.42	\$416.67
17/11/2022	Confer with Messrs Peden KC and Russell; prepare originating application	MKR	15.00	1.25	\$812.50
17/11/2022	Confer with Mr Russell to settle originating application	MKR	16.00	1.33	\$866.67
17/11/2022	Finalise originating affidavit; email to Mr Park and Ms Trenfield for instructions; reading letter from Gadens; sending letter and originating application to Gadens; conferring with Dre Clarry to settle originating application; prepare affidavit of Ms Russell; consider service requirements for defendants of Director proceeding	MKR	54.00	4.50	\$2,925.00
17/11/2022	Reviewing and settling Originating Application	SCR	18.00	1.50	\$1,500.00
17/11/2022	Telephone call from Dr Clarry re terms of originating application; affidavit material required; bases for disclosure	MKR	8.00	0.67	\$433.33
18/11/2022	Finalise affidavit of Ms Russell; telephone call with Ms Harris of Gadens; telephone call to Dr Clarry confirming no injunction; email to Mr Park and Ms Trenfield re no injunction	MKR	12.00	1.00	\$650.00
18/11/2022	Checking, settling and sending letter to JCL, Bartley Cohen, HW Litigation and RGB Lawyers	MKR	3.00	0.25	\$162.50
18/11/2022	Checking, settling and sending email to Gadens serving affidavit and amended OA	MKR	1.00	0.08	\$54.17
21/11/2022	Telephone call from Dr Clarry re application on 8 December 2022	MKR	11.00	0.92	\$595.83

RUSSELLS

Invoice Number: BI0005580

Matter Number: 20201040

Solicitor: Millie Russell

21/11/2022	Preparing draft letter to Gadens re precise basis for opposition to application for disclosure	MKR	9.00	0.75	\$487.50
21/11/2022	Reading email from Dr Clarry re possible confidentiality regime; email in reply	MKR	2.00	0.17	\$108.33
23/11/2022	Preparing brief to Dr Clarry; review previous material and affidavits to determine what is relevant	MKR	9.00	0.75	\$487.50
25/11/2022	Reading email received from Dr Clarry and considering questions regarding disclosure, trustees, liquidators and receivers; researching position on receivers, liquidators and disclosure	ASK	15.00	1.25	\$718.75
28/11/2022	Preparing letter to Gadens - response to letter dated 24 November 2022; email to Mr Park and Ms Trenfield re same	MKR	11.00	0.92	\$595.83
28/11/2022	Telephone call to Dr Clarry	MKR	2.00	0.17	\$108.33
28/11/2022	Updating brief to counsel	MKR	7.00	0.58	\$379.17
28/11/2022	Reviewing and settling letter to Gadens	SCR	10.00	0.83	\$833.33
28/11/2022	Confer with Mr Russell to settle letter to Gadens	MKR	8.00	0.67	\$433.33
29/11/2022	Checking, settling and sending letter to Gadens	MKR	4.00	0.33	\$216.67
29/11/2022	Meeting in office with Mr Park and Ms Trenfield, Mr Russell by phone	MKR	4.00	0.33	\$216.67
29/11/2022	Meeting in office (by Teams) with Mr Park and Ms Trenfield	SCR	4.00	0.33	\$333.33
30/11/2022	Reading email fro Gadens re request for documents and security for costs	MKR	2.00	0.17	\$108.33
01/12/2022	Telephone call from Dr Clarry	MKR	4.00	0.33	\$216.67

RUSSELLS

Invoice Number: BI0005580

Matter Number: 20201040

Solicitor: Millie Russell

01/12/2022	Checking, settling and sending email to Mr Park and Ms Trenfield with letter from Gadens	MKR	1.00	0.08	\$54.17
01/12/2022	Conferring with Ms Russell regarding recent correspondence with Gadens and next steps regarding application; considering position with respect to subpoenas; reading observations and brief to Dr Clarry on application	ASK	7.00	0.58	\$335.42
02/12/2022	Preparing draft letter to Gadens in response to letter dated 30 November 2022	MKR	29.00	2.42	\$1,570.83
02/12/2022	Telephone call to Dr Clarry	MKR	4.00	0.33	\$216.67
02/12/2022	Preparing instructions to Dr Clarry	MKR	14.00	1.17	\$758.33
02/12/2022	Checking, settling and sending email to Mr Park and Ms Trenfield	MKR	1.00	0.08	\$54.17
05/12/2022	Reading correspondence with Gadens and letter in response to Gadens and correspondence with Ms Trenfield; telephone call to Dr Clarry regarding amendments to letter and when to transmit it to Gadens	ASK	8.00	0.67	\$383.33
05/12/2022	Telephone call to Dr Clarry regarding liquidator's powers to access and inspect documents	ASK	3.00	0.25	\$143.75
05/12/2022	Conferring with Ms Russell regarding response to Gadens; drafting email to Mr Park and Ms Trenfield regarding letter to Gadens	ASK	4.00	0.33	\$191.67
05/12/2022	Reading email from Dr Clarry regarding Carey v Korda; considering Carey v Korda; conferring with Ms Russell regarding authorities and powers under the Act for disclosure	ASK	7.00	0.58	\$335.42

RUSSELLS

Invoice Number: BI0005580

Matter Number: 20201040

Solicitor: Millie Russell

06/12/2022	Reading decisions of Edelman J in Carey and Equititrust regarding receivers and privilege; drafting emails to Dr Clarry regarding same	ASK	8.00	0.67	\$383.33
06/12/2022	Telephone call with Ms Russell and Dr Clarry regarding next steps and options with respect to disclosure application and what to do next	ASK	18.00	1.50	\$862.50
06/12/2022	Reviewing all authorities that have considered Carey v Korda; drafting note to Ms Russell regarding same	ASK	13.00	1.08	\$622.92
06/12/2022	Conferring with Ms Russell and Mr Russell regarding correspondence with Gadens and drafting amendments to proposed correspondence to Gadens	ASK	6.00	0.50	\$287.50
06/12/2022	Reading correspondence with Gadens and emails with Dr Clarry; conference call with Ms Russell and Dr Clarry (65 minutes); revising letter to Gadens	SCR	16.00	1.33	\$1,333.33
06/12/2022	Preparing email to Gadens; sending draft to counsel and Ms Russell and Mr Khan	SCR	6.00	0.50	\$500.00
06/12/2022	Confer with Dr Clarry re Carey; consider position in respect of response to Gadens; telephone call with Ms Trenfield; telephone call with Mr Russell and Dr Clarry; prepare letter to Gadens; reviewing Carey and other relevant cases	MKR	93.00	7.75	\$5,037.50
07/12/2022	Confer with Dr Clarry in respect of directions; sending letter to Gadens; confer with Mr Khan in respect of proposed directions	MKR	12.00	1.00	\$650.00
07/12/2022	Conferring with Ms Russell regarding directions on	ASK	3.00	0.25	\$143.75

RUSSELLS

Invoice Number: BI0005580

Matter Number: 20201040

Solicitor: Millie Russell

	application and approach to privilege and other issues				
07/12/2022	Drafting email to Gadens regarding adjournment of hearing of application; conferring with Ms Russell regarding same	ASK	6.00	0.50	\$287.50
07/12/2022	Telephone call from Ms Harris re proposed adjournment and directions	MKR	1.00	0.08	\$54.17
07/12/2022	Telephone call to Tegan Harris regarding adjournment and directions for adjournment; conferring with Ms Russell regarding same	ASK	2.00	0.17	\$95.83
07/12/2022	Telephone call to Tegan Harris regarding adjournment of hearing; telephone call to Dr Clarry regarding directions; drafting email to Ms Harris regarding adjournment and directions	ASK	6.00	0.50	\$287.50
07/12/2022	Drafting email to Ms Harris regarding hearing in week commencing 30/1/23; considering email received from Ms Harris	ASK	2.00	0.17	\$95.83
07/12/2022	Drafting further emails with Ms Harris and Dr Clarry regarding adjournment of hearing to 1 February 2023; telephone call to Ms Harris regarding same; updating draft email to Court regarding adjournment	ASK	7.00	0.58	\$335.42
07/12/2022	Telephone call to Ms Harris of Gadens regarding adjournment; conferring with Ms Russell regarding same; drafting email to Mr Park and Ms Trenfield providing update on adjournment	ASK	4.00	0.33	\$191.67
07/12/2022	Reading email from Ms Harris and proposed consent order; drafting email to Ms Harris	ASK	4.00	0.33	\$191.67

RUSSELLS

Invoice Number: BI0005580

Matter Number: 20201040

Solicitor: Millie Russell

	regarding consent order; drafting email to Dr Clarry regarding adjournment of hearing on 8 December 2022; drafting further email to Mr Park providing update on adjournment				
07/12/2022	Telephone call from Ms Harris re potential adjourment of directions to next week; possible response to letter	MKR	2.00	0.17	\$108.33
07/12/2022	Reading emails in respect of adjournment	MKR	3.00	0.25	\$162.50
13/12/2022	Conferring with Mr Russell and Ms Russell regarding response to correspondence and issuing of subpoenas	ASK	1.00	0.08	\$47.92
16/12/2022	Reading email from Gadens	MKR	3.00	0.25	\$162.50
20/12/2022	Telephone call to Ms Trenfield re email from Gadens	MKR	2.00	0.17	\$108.33
20/12/2022	Checking, settling and sending email to Mr Park and Ms Trenfield re subpoenas	MKR	3.00	0.25	\$162.50
20/12/2022	Consider approaches to respond to letter from Gadens dated 16 December 2022	MKR	4.00	0.33	\$216.67
22/12/2022	Drafting request for subpoena and subpoenas for production	MSK	13.00	1.08	\$595.83

Subtotal \$43,293.77

DISBURSEMENT SCHEDULE

Date	Description	Amount
17/11/2022	Supreme Court filing fee - Originating Application	\$2,104.65
30/11/2022	Counsel fees - Mr D Clarry - invoice no. 263	\$8,625.00

Subtotal \$10,729.65

Invoice Subtotal \$54,023.42

RUSSELLS

Invoice Number: BI0005580
Matter Number: 20201040
Solicitor: Millie Russell

GST applied \$5,191.88
BALANCE DUE \$59,215.30

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	15.08	575.00	\$8,672.93
Millie Russell	40.33	650.00	\$26,108.34
Michelle Kelly	1.08	550.00	\$595.83
Stephen Russell	7.92	1000.00	\$7,916.67

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

¹ Currently 6.85% per annum

RUSSELLS

Invoice Number: BI0005580
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0005580



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by MasterCard Visa AMEX

Card Number: _____ Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE **\$59,215.30**



Queensland Courts Official Receipt

BRISBANE

Receipt Date: 17/11/2022 16:18:22

SUPREME COURT

Receipt Number: 005076167

Payment Particulars	Amount Per Item	Item Total
SUPREME COURT, APPEALS COST FUND; BRISBANE; BS 14389/22; ORIG APP - LM INVESTMENT & ORS -V- WHYTE & ORS	30.65	30.65
SUPREME COURT, ORIGINATING APPLICATION (CORPORATION); BRISBANE; BS 14389/22; ORIG APP - LM INVESTMENT & ORS -V- WHYTE & ORS	2,074.00	2,074.00

Amount Due	2,104.65
- Rounding	0.00
Total	2,104.65

Mode Of Payment	Bank	Number	Exp Date	Branch	Drawer	Amount
CREDIT CARD	MACQUARIE				KEVIN JOHNSTON	2,104.65

Amount Tendered	2,104.65
- Change Given	0.00
- Surplus	0.00
Total	\$2,104.65

Commonwealth Bank

BRISBANE SUPREME and DIS
415 GEORGE STREET
BRISBANE
BRISBANE QLD 4000
Australia

CUSTOMER COPY

TID 26663300
DATE/TIME 17/11/22 16:15

STAN 001013 AUTH 219826
PRN 232116001013
CARD 3996 CRT

VISA
Visa Credit
AID A0000000031010
TVR 0000000000 ATC 0054
ARQC 8EA9941C809F3444

PURCHASE AUD 2,104.65

Approved 00

Cheques and credit cards accepted subject to clearance.

THANK YOU
Paid by: RUSSELLS

20201040

ENTERED

ABN 87 510 954 857

Telephone: (07) 3259 1651
Email: daniel.clarry@qldbarr.asn.au

0 8 01
BY:.....

Daniel Clarry
Gerard Brennan Chambers
Level 29, Santos Place
32 Turbot Street
Brisbane Qld 4000

TAX INVOICE

INVOICE TO
Russells
Level 18, 300 Queen Street
Brisbane Qld 4000
Attn: Ms Millie Russell

Re:
LM Investment Management Ltd
(receivers and managers appointed)
(in liquidation) - re costs of Supreme
Court of Queensland proceeding
(BS12317/2014) ("Belpac") and issues
concerning liability for those costs
and indemnity

INVOICE NO. 263
DATE 30/11/2022

DATE	DESCRIPTION	AMOUNT
12/11/2022	To emails with Mr Russell, reading correspondence from Gadens (solicitors for receiver) (20 mins)	150.00
14/11/2022	To emails with Ms Russell; teleconference with Mr Russell, Ms Russell and Mr Peden KC (1 hour, 15 mins)	562.50
15/11/2022	To emails with Ms Russell; reading and considering letter from Gadens (solicitors for receiver); phone call with Ms Russell (1 hour)	450.00
17/11/2022	To emails and phone calls with Ms Russell; considering and settling draft Originating Application for filing; reading and considering proposed exhibit bundle to draft supporting affidavit of Ms Russell; settling draft affidavit in support of Originating Application; preparing for urgent application to be made in the Supreme Court of Queensland on 18 November 2022 to restrain receiver from making \$5 million payment; legal research on principles applicable to interim injunctions and preparing notes in respect of that application (5 hours, 30 mins)	2,475.00
18/11/2022	To emails with Ms Russell; considering briefed material, including reasons for judgment of Jackson J in relation to Belpac proceeding (giving rise to an adverse cost order against LM Investment Management Ltd); preparing for urgent application to be made in the Supreme Court of Queensland to restrain receiver from making \$5 million payment in satisfaction of adverse cost order in Belpac proceeding; legal research on principles applicable to interim injunctions and preparing notes in respect of that application (2 hours)	900.00
21/11/2022	To emails and phone call with Ms Russell; considering confidentiality regime proposed by liquidator to address receiver's concerns as to legal opinions; considering Originating Application and submissions in respect of judicial advice application made in 2020; considering draft correspondence to Gadens (solicitors for receivers) (2 hours, 30 mins)	1,125.00
24/11/2022	To emails with Ms Russell; reading correspondence from receiver's solicitors; phone call with Ms Russell (1 hour, 20 mins)	600.00
25/11/2022	To reading eBrief; legal research as to principles that apply to liquidators and trustees obtaining disclosure of documents, including documents claimed to be the subject of legal professional privilege; emails and phone call with Ms Russell; preparing notes for hearing of liquidator's application for disclosure of documents listed for 8 December 2022 (0.5 day)	2,250.00
28/11/2022	To phone call with Ms Russell (15 mins)	112.50

With compliments,

SUBTOTAL	8,625.00
GST TOTAL	862.50
BALANCE DUE	A\$9,487.50


Daniel Clarry
Gerard Brennan Chambers

Liability limited by a scheme approved under Professional Standards Legislation

EFT Details

Name: Daniel Clarry

Bank: Commonwealth Bank of Australia

BSB: 064-001

A/c: 1132-4908

If you choose to make an electronic funds transfer, please include a short reference to the name of the matter and the invoice number.

If you would prefer to pay this invoice by way of an electronic funds transfer, rather than by way of a bank cheque, the relevant bank account details to make that transfer are as above.

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

31 January 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0005658
Matter Number: 20201040
Solicitor: Millie Russell

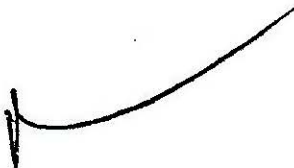
LMIM's Right of Indemnity for costs in the Bellpac Proceeding and Appeal

To our professional fees for acting on your behalf	\$14,397.91
Disbursements incurred on your behalf	\$202.40
Total Professional Fees and Disbursements	<hr/> \$14,600.31
GST applied	\$1,439.79
TOTAL INVOICE AMOUNT	<hr/> \$16,040.10
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$16,040.10 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0005658

Matter Number: 20201040

Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
11/01/2023	Reading application for summary determination and affidavit of Mr Couper	MKR	12.00	1.00	\$650.00
11/01/2023	Conferring with Ms Russell regarding preparation of affidavit of Mr Park; reading application and supporting affidavit to dismiss application of Mr Couper; draft affidavit of Mr Park	ASK	32.00	2.67	\$1,533.33
11/01/2023	Reviewing and considering affidavit material from Bellpac judicial advice application for comparison to material from Gadens; considering case law distinctions in respect of claims for privilege by receiver v trustee	MKR	52.00	4.33	\$2,816.67
12/01/2023	Confer with Mr Russell re applications, discovery and counsel	MKR	3.00	0.25	\$162.50
12/01/2023	Continued drafting of affidavit of Mr Park	ASK	5.00	0.42	\$239.58
13/01/2023	Drafting affidavit of Mr Park	ASK	32.00	2.67	\$1,533.33
16/01/2023	Amending and drafting affidavit of Mr Park and conferring with Ms Russell regarding same	ASK	11.00	0.92	\$527.08
16/01/2023	Telephone call from Dr Clarry	MKR	4.00	0.33	\$216.67
16/01/2023	Updating brief to counsel	ASK	15.00	1.25	\$718.75
17/01/2023	Reading email from Ms Harris regarding placing matter on commercial list	ASK	2.00	0.17	\$95.83
18/01/2023	Management - financial (NC) - email to Mr Park re Mr Peden KC's estimate	MKR	1.00	0.08	\$0.00
23/01/2023	Telephone call to Mr Peden KC	MKR	5.00	0.42	\$270.83

RUSSELLS

Invoice Number: BI0005658

Matter Number: 20201040

Solicitor: Millie Russell

24/01/2023	Reading email from Gadens with proposed directions; response re same	MKR	2.00	0.17	\$108.33
25/01/2023	Telephone conference with John Peden, Mr Russell and Ms Russell regarding evidence and directions and best way to proceed with applications	ASK	18.00	1.50	\$862.50
25/01/2023	Conference with Mr Peden KC, Messrs Russell and Khan	MKR	20.00	1.67	\$1,083.33
25/01/2023	Telephone call to Dr Clarry	MKR	2.00	0.17	\$108.33
25/01/2023	Conference with Mr Peden KC, Ms Russell and Mr Khan	SCR	20.00	1.67	\$1,666.67
27/01/2023	Preparing draft order and letter to Gadens	SCR	7.00	0.58	\$583.33
27/01/2023	Confer with Mr Russell in respect of proposed directions and correspondence to Gadens	MKR	9.00	0.75	\$487.50
27/01/2023	Reading email from Gadens re directions; confer Ms M Russell re counsel's response; and to send our draft now	SCR	1.00	0.08	\$83.33
27/01/2023	Checking, settling and sending letter to Gadens re draft orders	MKR	2.00	0.17	\$108.33
27/01/2023	Reading email from Gadens with proposed email to Associate to Applegarth J	MKR	1.00	0.08	\$54.17
30/01/2023	Reading email from Gadens re review	MKR	2.00	0.17	\$108.33
30/01/2023	Telephone call to Dr Clarry	MKR	1.00	0.08	\$54.17
30/01/2023	Checking, settling and sending email to Gadens	MKR	1.00	0.08	\$54.17
31/01/2023	Reading emails from Gadens re date for review; response re same	MKR	1.00	0.08	\$54.17
31/01/2023	Telephone calls with Messrs Peden KC and Clarry re review	MKR	1.00	0.08	\$54.17

RUSSELLS

Invoice Number: BI0005658
Matter Number: 20201040
Solicitor: Millie Russell

31/01/2023	Telephone call to Dr Clarry	MKR	1.00	0.08	\$54.17
31/01/2023	Telephone call from Mr Peden KC	MKR	1.00	0.08	\$54.17
31/01/2023	Telephone call to Ms Harris of Gadens	MKR	1.00	0.08	\$54.17

Subtotal **\$14,397.91**

DISBURSEMENT SCHEDULE

Date	Description	Amount
23/12/2022	Supreme Court filing fee	\$202.40

Subtotal \$202.40

Invoice Subtotal \$14,600.31

GST applied \$1,439.79

BALANCE DUE **\$16,040.10**

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	9.58	575.00	\$5,510.40
Millie Russell	10.17	650.00	\$6,554.18
Stephen Russell	2.33	1000.00	\$2,333.33

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

RUSSELLS

Invoice Number: BI0005658
Matter Number: 20201040
Solicitor: Millie Russell

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:
GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0005658



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$16,040.10

¹ Currently 6.85% per annum

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

28 February 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0005717
Matter Number: 20201040
Solicitor: Millie Russell

LMIM's Right of Indemnity for costs in the Bellpac Proceeding and Appeal

To our professional fees for acting on your behalf	\$38,935.45
Disbursements incurred on your behalf	\$40,000.00
Total Professional Fees and Disbursements	<hr/> \$78,935.45
GST applied	\$7,893.55
TOTAL INVOICE AMOUNT	<hr/> \$86,829.00
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$86,829.00 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0005717
Matter Number: 20201040
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
01/02/2023	Reading emails with Mr Peden and Dr Clarry; updating brief to counsel with draft directions; drafting email to Mr Peden and Dr Clarry regarding updated brief	ASK	2.00	0.17	\$95.83
01/02/2023	Reading emails from counsel regarding terms of draft order and correspondence regarding basis for summary dismissal; drafting updates to terms of draft order; conferring with Mr and Ms Russell regarding same	ASK	7.00	0.58	\$335.42
01/02/2023	Drafting email to Mr Peden and Dr Clarry regarding updated directions and correspondence regarding summary dismissal; conferring with Ms Russell regarding the same	ASK	4.00	0.33	\$191.67
01/02/2023	Reading emails from Messrs Peden KC and Dr Clarry re directions	MKR	3.00	0.25	\$162.50
02/02/2023	Reading emails from Messrs Peden KC and Dr Clarry; response re directions	MKR	3.00	0.25	\$162.50
02/02/2023	Confer with Mr Khan re letter to Gadens	MKR	2.00	0.17	\$108.33
02/02/2023	Conferring with Ms Russell regarding letter to Gadens and directions; drafting letter to Gadens	ASK	7.00	0.58	\$335.42
06/02/2023	Updating letter to Gadens and draft order	ASK	4.00	0.33	\$191.67
06/02/2023	Updating draft order; drafting email to Mr Peden and Dr Clarry regarding draft order	ASK	3.00	0.25	\$143.75
06/02/2023	Reading email from Mr Peden regarding subpoenas and applications; amending draft	ASK	7.00	0.58	\$335.42

RUSSELLS

Invoice Number: BI0005717

Matter Number: 20201040

Solicitor: Millie Russell

	order; drafting email to Mr Peden; conferring with Mr and Ms Russell regarding same				
07/02/2023	Conferring with Mr Russell regarding terms of order and email to Mr Peden and sending email to Mr Peden; amending draft order	ASK	5.00	0.42	\$239.58
07/02/2023	Drafting email to Mr Park and Ms Trenfield regarding communications with counsel and terms of draft order	ASK	2.00	0.17	\$95.83
07/02/2023	Amending and updating draft letter to Gadens	ASK	2.00	0.17	\$95.83
07/02/2023	Reviewing and settling email to Mr Peden re timing of hearing of applications and necessity for subpoenas	SCR	2.00	0.17	\$166.67
08/02/2023	Telephone calls to John Peden and Dr Clarry regarding terms and timing of draft orders; email to Mr Peden and Dr Clarry regarding same	ASK	11.00	0.92	\$527.08
08/02/2023	Drafting email to Dr Clarry regarding directions; finalising and sending letter to Gadens regarding proposed directions	ASK	5.00	0.42	\$239.58
08/02/2023	Reviewing proposed orders; confer with Mr Khan re orders and directions hearing	MKR	4.00	0.33	\$216.67
08/02/2023	Drafting email update to Mr Park and Ms Trenfield regarding directions to be sought at review on 10 February 2023	ASK	3.00	0.25	\$143.75
09/02/2023	Reading amended application received from Gadens and draft order; drafting email to Gadens requesting copy of affidavit of Scott Couper; drafting email to Mr Peden and Dr Clarry regarding draft order and correspondence with Gadens	ASK	4.00	0.33	\$191.67

RUSSELLS

Invoice Number: BI0005717

Matter Number: 20201040

Solicitor: Millie Russell

09/02/2023	Reviewing proposed application and orders from Gadens	MKR	2.00	0.17	\$108.33
09/02/2023	Reading submissions received from Gadens and affidavit of Scott Couper	ASK	4.00	0.33	\$191.67
09/02/2023	Reviewing Mr Whyte's outline of submissions	MKR	5.00	0.42	\$270.83
09/02/2023	Amending submissions received from Mr Peden; conferring with Ms Russell regarding outline of submissions; drafting emails to Gadens and to the Court regarding submissions and draft order; drafting email to Mr Peden providing copy of emails to the Court and Gadens	ASK	8.00	0.67	\$383.33
09/02/2023	Drafting email update to Mr Park and Ms Trenfield regarding submissions and orders for review on 10 February 2023	ASK	1.00	0.08	\$47.92
09/02/2023	Reviewing outlines of submissions, Mr Couper's affidavit material; prepare for directions review	MKR	15.00	1.25	\$812.50
09/02/2023	Telephone conference with Messrs Peden KC and Dr Clarry	MKR	9.00	0.75	\$487.50
10/02/2023	Telephone call to Ms Trenfield re mediation proposal	MKR	1.00	0.08	\$54.17
10/02/2023	Preparing for directions hearing	MKR	6.00	0.50	\$325.00
10/02/2023	Attending Court instructing Mr Peden and Dr Clarry; conference with Mr Peden and Dr Clarry post Court; engaged from 8:30am to 11am	ASK	30.00	2.50	\$1,437.50
10/02/2023	Preparing and drafting chronology of correspondence regarding requests for information and documents made to Gadens; drafting emails to Dr Clarry regarding same;	ASK	21.00	1.75	\$1,006.25

RUSSELLS

Invoice Number: BI0005717

Matter Number: 20201040

Solicitor: Millie Russell

	reviewing affidavit for costs order and related documents				
10/02/2023	Appearing in Court to instruct Mr Peden KC and Dr Clarry at Directions Hearing before Kelly J	MKR	12.00	1.00	\$650.00
10/02/2023	Meeting out of office with Mr Peden KC, Dr Clarry and Mr Khan; including conference call with Mr Park and Ms Trenfield	MKR	18.00	1.50	\$975.00
10/02/2023	Reading email from Associate to Kelly J with draft order	MKR	1.00	0.08	\$54.17
10/02/2023	Reading email from Dr Clarry with instructions required for pleading	MKR	1.00	0.08	\$54.17
10/02/2023	Telephone call to Mr Conomos; drawing detailed file note re same	SCR	8.00	0.67	\$666.67
10/02/2023	Telephone call from Mr Peden and others re outcome of proceedings before Kelly J	SCR	2.00	0.17	\$166.67
10/02/2023	Reading order apparently initialled by Jackson J; email of same to Mr Peden KC; discussing pleading - ambit, s 8 Trusts Act; me raising concern re Anshun estoppel on negligence claim; discussing same.	SCR	6.00	0.50	\$500.00
13/02/2023	Reviewing Mr Whyte's reports to identify information for statement of claim; reviewing affidavit evidence from Mr Couper; telephone call with Dr Clarry; letter to Gadens re settlement deed	MKR	49.00	4.08	\$2,654.17
15/02/2023	Telephone call to Dr Clarry re statement of claim	MKR	6.00	0.50	\$325.00
16/02/2023	Reading emails from Mr Peden regarding letter to be sent to Gadens and draft statement of claim	ASK	3.00	0.25	\$143.75

RUSSELLS

Invoice Number: BI0005717

Matter Number: 20201040

Solicitor: Millie Russell

16/02/2023	Reading emails from Mr Peden KC and Dr Clarry	MKR	3.00	0.25	\$162.50
17/02/2023	Preparing letter to Gadens drafted by Mr Peden KC	MKR	4.00	0.33	\$216.67
17/02/2023	Checking, settling and sending letter to Gadens	MKR	1.00	0.08	\$54.17
20/02/2023	Searching for reports to investors in answer to Mr Peden KC's question regarding when the last real property was sold by Mr Whyte; drafting email to Mr Peden regarding same; searching for correspondence with Gadens regarding the liquidator's position on the Belpac proceeding; conferring with Ms Russell regarding the same	ASK	30.00	2.50	\$1,437.50
20/02/2023	Telephone call to John Peden and Dr Clarry (and Mr and Ms Russell) regarding draft statement of claim	ASK	8.00	0.67	\$383.33
20/02/2023	Reading document - skeletal statement of claim	SCR	3.00	0.25	\$250.00
20/02/2023	Meeting in office by teleconference with Mr Peden KC and Dr Clarry; discussing Re Beddoe; s 8 Trusts Act; onus of proof; pleading (leaping before the stile) etc	SCR	6.00	0.50	\$500.00
20/02/2023	Reviewing draft pleading from counsel; preparing particulars requested	MKR	33.00	2.75	\$1,787.50
20/02/2023	Telephone conference with Mr Peden KC, Dr Clarry, Mr Russell and Mr Khan	MKR	7.00	0.58	\$379.17
20/02/2023	Reviewing Bellpac correspondence to identify letters about Mr Whyte's powers and costs	MKR	8.00	0.67	\$433.33

RUSSELLS

Invoice Number: BI0005717

Matter Number: 20201040

Solicitor: Millie Russell

21/02/2023	Reviewing correspondence in respect of Bellpac proceeding complaints	MKR	11.00	0.92	\$595.83
21/02/2023	Telephone call to Dr Clarry re draft SOC and any further particulars or instructions	MKR	2.00	0.17	\$108.33
21/02/2023	Reviewing and amending statement of claim received from Dr Clarry	ASK	6.00	0.50	\$287.50
21/02/2023	Reading document, statement of claim V5; preparing suggested amendments (tracked in V6); sending same to counsel	SCR	36.00	3.00	\$3,000.00
22/02/2023	Reviewing further draft statement of claim received from Mr Peden; reviewing FMIF financial statements for amounts of cash and assets and preparing table to include in statement of claim; telephone conference with John Peden, Dr Clarry, Mr Russell and Ms Russell regarding amendments to statement of claim and settling statement of claim	ASK	52.00	4.33	\$2,491.67
22/02/2023	Telephone conference with Mr Peden KC, Dr Clarry, Mr Russell and Mr Khan to settle statement of claim	MKR	26.00	2.17	\$1,408.33
22/02/2023	Drafting email to Mr Peden and Dr Clarry regarding response from Gadens	ASK	1.00	0.08	\$47.92
22/02/2023	Reading email and draft V8 of statement of claim; accepting changes; emailing same back to counsel and seeking appointment for conference	SCR	4.00	0.33	\$333.33
22/02/2023	Meeting in office by phone - teleconference with counsel re draft statement of claim; settling same in conference	SCR	26.00	2.17	\$2,166.67

RUSSELLS

Invoice Number: BI0005717

Matter Number: 20201040

Solicitor: Millie Russell

22/02/2023	Reviewing and settling statement of claim V9, per conference with counsel	SCR	6.00	0.50	\$500.00
22/02/2023	Drafting amendments to the statement of claim and updating same; drafting email to Mr Peden and Dr Clarry providing updated version of statement of claim	ASK	10.00	0.83	\$479.17
23/02/2023	Reviewing updated statement of claim	MKR	4.00	0.33	\$216.67
23/02/2023	Conferring with Mr Russell and Ms Russell regarding statement of claim amendments and conferring with Mr Park and Ms Tremfield regarding same	ASK	2.00	0.17	\$95.83
23/02/2023	Checking, settling and sending email to Mr Park and Ms Trenfield with draft statement of claim	MKR	1.00	0.08	\$54.17
23/02/2023	Reviewing further amendments to the statement received from counsel and updating same	ASK	7.00	0.58	\$335.42
23/02/2023	Further review of statement of claim and amending same; email to Dr Clarry regarding further amendments	ASK	4.00	0.33	\$191.67
23/02/2023	Telephone call to Dr Clarry regarding further changes and amendments to the statement of claim	ASK	3.00	0.25	\$143.75
23/02/2023	Reading memo from counsel regarding amendments to statement of claim; reviewing Mr Khan's draft; preparing email to Mr Park re issues that arise	SCR	12.00	1.00	\$1,000.00
23/02/2023	Reading detailed email from counsel re further draft statement of claim; reading same; memo to counsel with detailed memo regarding further amendments	SCR	15.00	1.25	\$1,250.00

RUSSELLS

Invoice Number: BI0005717

Matter Number: 20201040

Solicitor: Millie Russell

24/02/2023	Preparing amendments to statement of claim	MKR	6.00	0.50	\$325.00
24/02/2023	Updating draft statement of claim with further minor changes and typos and formatting issues	ASK	3.00	0.25	\$143.75
24/02/2023	Meeting in office - teleconference with Mr Park, Ms Trenfield and Ms Lobb	SCR	6.00	0.50	\$500.00
24/02/2023	Telephone conference with Mr Park, Ms Trenfield, Ms Lobb, Mr Russell and Mr Khan	MKR	7.00	0.58	\$379.17
24/02/2023	Confer with Mr Russell and Mr Khan in respect of finalising statement of claim, letter to Gadens	MKR	3.00	0.25	\$162.50
24/02/2023	Telephone conference with Mr Park, Ms Trenfield, Mr Russell and Ms Russell regarding settling of the statement of claim; amending statement of claim following telephone conference; drafting letter to Gadens enclosing statement of claim	ASK	16.00	1.33	\$766.67
24/02/2023	Conferring with Mr Russell regarding settling of statement of claim and letter to Gadens; drafting interlocutory applications under Trust Act and for leave to bring proceeding	ASK	14.00	1.17	\$670.83
24/02/2023	Conferring with Ms Russell regarding correspondence and applications; finalising and sending same; drafting emails to counsel and to Mr Park and Ms Trenfield providing copy of correspondence serving statement of claim and correspondence	ASK	8.00	0.67	\$383.33

Subtotal

\$38,935.45

Invoice Number: BI0005717
Matter Number: 20201040
Solicitor: Millie Russell

DISBURSEMENT SCHEDULE

Date	Description	Amount
27/02/2023	Counsel fees - Mr J Peden KC - invoice no. 1432	\$31,000.00
28/02/2023	Counsel fees - Daniel Clarry - invoice no. 267 dated 31.12.2022	\$9,000.00

Subtotal \$40,000.00

Invoice Subtotal \$78,935.45

GST applied \$7,893.55

BALANCE DUE \$86,829.00

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	24.75	575.00	\$14,231.26
Millie Russell	21.08	650.00	\$13,704.18
Stephen Russell	11.00	1000.00	\$11,000.01

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

¹ Currently 9.10% per annum

RUSSELLS

Invoice Number: BI0005717
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0005717



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$86,829.00

JOHN PEDEN KC
Barrister

*Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000*

ENTERED

BY: 

TAX INVOICE
ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Stephen Russell and
Ms Millie Russell

Invoice Number: 1432

LM Investment Management Ltd (in liquidation) re FMIF Bellpac director litigation (2022)

14/11/2022	Consider Gadens letter; telephone conference with Mr Russell, Ms Russell and Dr Clarry of Counsel about right of indemnity re director litigation costs, reviewing Receiver's updates and income and expense reports (1 hr 30 mins)	\$1,500.00
15/11/2022	Perusing Gadens letter rejecting information request and emails (15 mins)	\$250.00
25/01/2023	Telephone conference with Mr Russell and Ms Russell re legal costs claim (1 hr)	\$1,000.00
1/02/2023	Considering competing draft Orders; emails; researching additional cases in response to summary determination (1 hr 15 mins)	\$1,250.00
6/02/2023	Attending email from Russells re form of Order, email from Dr Clarry of Counsel; attending email in response re form of Order (15 mins)	\$250.00
8/02/2023	Telephone call with Mr Khan, including settling Draft Order (15 mins)	\$250.00
9/02/2023	Preparation for hearing, including written submissions, telephone call with Dr Clarry of Counsel; telephone call with Ms Russell; considering beneficiaries' rights (3 hrs)	\$3,000.00
10/02/2023	Appearing on Review hearing, including preparation and post-hearing conference including telephone call with clients; further conferring with Dr Clarry of Counsel re outline of pleading; telephone call with Mr Russell (Total 5 hrs 30 mins)	\$5,500.00

Phone 07 3229 0555
Fax 07 3221 6571

jpeden@qldbar.asn.au

www.northquarterlanecchambers.com.au

Liability limited by a Scheme approved under professional standards legislation

15/02/2023 –
23/02/2023

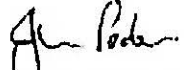
Drafting statement of claim together with Dr Clarry of
Counsel, including all conferences with Dr Clarry and with
Russells; settling letter and associated advice re Anshun
point

\$18,000.00

Total Fees (<i>GST Exclusive</i>)	\$31,000.00
Total GST	\$3,100.00
Total Payable	\$34,100.00

Due date for payment: 20 Mar 2023

With Compliments


J W PEDEN KC

27 February 2023

**NORTH
QUARTER
LANE**
CHAMBERS

Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

20201040

ENTERED

ABN 87 510 954 857

Telephone: (07) 3259 1651
Email: daniel.clarry@qldbar.asn.au

Q 1 MAR 2022
BY:

Daniel Clarry
Gerard Brennan Chambers
Level 29, Santos Place
32 Turbot Street
Brisbane Qld 4000

TAX INVOICE

INVOICE TO
Russells
Level 18, 300 Queen Street
Brisbane Qld 4000
Attn: Ms Millie Russell

Re:
LM Investment Management Ltd
(receivers and managers appointed
(in liquidation) - re costs of Supreme
Court of Queensland proceeding
(BS12317/2014) ("Belpac") and issues
concerning liability for those costs
and indemnity

INVOICE NO. 267
DATE 31/12/2022

DATE	DESCRIPTION	AMOUNT
01/12/2022	To reading email from Mr Russell and correspondence from Gadens (solicitors for the receiver); phone call with Ms Russell (30 mins)	225.00
02/12/2022	To considering correspondence from Gadens (solicitors for the receiver); phone call with Ms Russell re same (30 mins)	225.00
05/12/2022	To considering correspondence from Gadens (solicitors for the receiver) to Russells (solicitors for the liquidator) and draft reply correspondence; phone calls with Mr Khan; legal research concerning liquidator's right to access documents of the company in respect of which he is appointed liquidator and receiver's right to claim privilege in advices obtained by him qua receiver; emails with Ms Russell and Mr Khan re same (4 hours, 30 mins)	2,025.00
06/12/2022	To legal research re privilege claims by receiver in respect of legal advice in the receivership, considering Carey v Korda (WASC and WASC A) and corporate trustee's indemnity from trust property; emails with Ms Russell and Mr Khan; phone calls with Ms Russell and Mr Khan; consultations with Mr Stewart KC; reading and considering briefed material; considering draft correspondence to receiver re disclosure sought in respect of legal advice obtained by receiver; emails with Mr Russell and Ms Russell; teleconference with Mr Russell and Ms Russell (1 day)	4,500.00
07/12/2022	To emails with Mr Russell; considering further briefed material, including cases on trustee's indemnity for litigation costs sent by Mr Russell; phone calls with Ms Russell re hearing listed for 8 December 2022 and next steps; consultations with Mr Stewart KC; considering draft correspondence to Gadens (solicitors for the receiver) and settling same; emails with Ms Russell and Mr Khan; phone call with Mr Khan re adjournment of hearing listed for 8 December 2022 (4 hours, 30 mins)	2,025.00
08/12/2022	To brief to appear on hearing of application (1 day but say no charge as adjourned before commencement)	0.00

With compliments,

C. Kugrij

SUBTOTAL 9,000.00
GST TOTAL 900.00
BALANCE DUE A\$9,900.00

Rev: Daniel Clarry
Gerard Brennan Chambers

EFT Details

Name: Daniel Clarry
Bank: Commonwealth Bank of Australia
BSB: 064-001
A/c: 1132-4908

Liability limited by a scheme approved under Professional Standards Legislation

If you choose to make an electronic funds transfer, please include a short reference to the name of the matter and the invoice number.

If you would prefer to pay this invoice by way of an electronic funds transfer, rather than by way of a bank cheque, the relevant bank account details to make that transfer are as above.

Liability Limited by a scheme approved under professional standards legislation.

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

31 March 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0005785

Matter Number: 20201040

Solicitor: Millie Russell

LMIM's Right of Indemnity for costs in the Bellpac Proceeding and Appeal

To our professional fees for acting on your behalf	\$19,416.68
Disbursements incurred on your behalf	\$38,600.00
Total Professional Fees and Disbursements	<hr/> \$58,016.68
GST applied	\$5,801.67
TOTAL INVOICE AMOUNT	<hr/> \$63,818.35
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$63,818.35 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0005785
Matter Number: 20201040
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
03/03/2023	Reading email from Gadens re r 445 and email to Associate to Kelly J; email to Messrs Peden KC and Clarry re same; email to Mr Park and Ms Trenfield re same	MKR	3.00	0.25	\$162.50
03/03/2023	Reading letter received from Gadens under r444 regarding strike out of the statement of claim (NC)	ASK	3.00	0.25	\$0.00
07/03/2023	Reading email from Mr Peden KC; preparing draft letter to Gadens referring to the judgment of Jackson J in [2015] QSC 283	SCR	12.00	1.00	\$1,000.00
07/03/2023	Reviewing and considering arguments in respect of s 601FH and Mr Whyte's preclusion from exercising LIMIM's indemnity	MKR	9.00	0.75	\$487.50
08/03/2023	Preparing updated action plan	MKR	1.00	0.08	\$54.17
08/03/2023	Telephone call to Dr Clarry re r 445 letter	MKR	3.00	0.25	\$162.50
08/03/2023	Reading email from Gadens re mediation	MKR	1.00	0.08	\$54.17
08/03/2023	Reading email from Dr Clarry re previous submissions; email to him re same	MKR	3.00	0.25	\$162.50
09/03/2023	Checking, settling and sending email to Gadens re mediation	MKR	1.00	0.08	\$54.17
09/03/2023	Confer with Mr Russell in respect of r 445 letter; letter to defendants' solicitors to Bellpac proceeding	MKR	3.00	0.25	\$162.50
09/03/2023	Preparing correspondence and settling same: letter to the parties to the Director	SCR	9.00	0.75	\$750.00

RUSSELLS

Invoice Number: BI0005785

Matter Number: 20201040

Solicitor: Millie Russell

	Proceeding seeking a copy of the agreement for the \$5m.				
09/03/2023	Telephone call to Dr Clarry re r 445	MKR	3.00	0.25	\$162.50
09/03/2023	Telephone call to Mr Peden KC	MKR	3.00	0.25	\$162.50
09/03/2023	Reading email from Mr Peden KC and settling draft letter to Gadens	SCR	12.00	1.00	\$1,000.00
10/03/2023	Emails with Ms M Russell re draft letters	SCR	1.00	0.08	\$83.33
13/03/2023	Reading correspondence received from Gadens and draft brief and instructions to mediator (NC)	ASK	4.00	0.33	\$0.00
14/03/2023	Reviewing Gadens correspondence re brief to mediator; memo to Ms Russell re agreement creating liability	SCR	1.00	0.08	\$83.33
14/03/2023	Reviewing proposed instructions and brief to mediator from Gadens; sending proposed amendments to Gadens	MKR	5.00	0.42	\$270.83
14/03/2023	Reading email from Gadens in response to r 445 letter	MKR	3.00	0.25	\$162.50
14/03/2023	Reading letter from Gadens regarding strike out	ASK	1.00	0.08	\$0.00
16/03/2023	Telephone call to Mr Peden KC	MKR	3.00	0.25	\$162.50
16/03/2023	Meeting in office with Mr Byrne AO RFD, Mr Peden KC, Mr Park, Ms Trenfield, Mr Russell and Mr Khan	MKR	12.00	1.00	\$650.00
16/03/2023	Meeting in office with Mr Peden KC and Ms Trenfield	MKR	3.00	0.25	\$162.50
16/03/2023	Attending pre-mediation conference with Mr Byrne, Mr	ASK	12.00	1.00	\$575.00

RUSSELLS

Invoice Number: BI0005785

Matter Number: 20201040

Solicitor: Millie Russell

	Park, Ms Trenfield, Mr Peden, Mr and Ms Russell				
20/03/2023	Telephone call from Mr Peden KC	MKR	4.00	0.33	\$216.67
20/03/2023	Emails with Mr Park and Ms Trenfield re mediation	MKR	1.00	0.08	\$54.17
20/03/2023	Telephone call to Dr Clarry [engaged 20 minutes, but say 1 unit]	MKR	1.00	0.08	\$54.17
21/03/2023	Prepare for mediation	MKR	8.00	0.67	\$433.33
21/03/2023	Telephone call from Dr Clarry re s 96 application, amendment to statement of claim, next steps [Engaged 3.50pm - 4.32pm, but say 5 units]	MKR	5.00	0.42	\$270.83
21/03/2023	Attending mediation with Mr Peden KC, Mr Park, Ms Trenfield and Ms Russell at the offices of Gadens, engaged from 9:30am to 3:15pm	ASK	69.00	5.75	\$3,306.25
21/03/2023	Mediation before Mr Byrne AO RFD with Mr Park and Ms Trenfield, instructing Mr Peden KC	MKR	69.00	5.75	\$3,737.50
22/03/2023	Telephone call to Mr Karageozis providing update on outcome of hearing before Justice Freeburn; drafting amendments to application; drafting email to Mr Peden KC regarding amendments to application	ASK	9.00	0.75	\$431.25
22/03/2023	Consider steps necessary to progress following unsuccessful mediation; consider amendment to statement of claim; email to Mr Peden KC and Dr Clarry; email to Mr Park and Ms Trenfield	MKR	16.00	1.33	\$866.67

RUSSELLS

Invoice Number: BI0005785
Matter Number: 20201040
Solicitor: Millie Russell

22/03/2023	Reading email from Dr Clarry with amended statement of claim	MKR	4.00	0.33	\$216.67
22/03/2023	Researching the question of whether leave is required to file an amended a statement of claim on the Commercial List (NC)	GIJ	6.00	0.50	\$0.00
23/03/2023	Management - financial (NC) - email to Mr Park and Ms Trenfield re estimate of fees	MKR	1.00	0.08	\$0.00
23/03/2023	Telephone call from Dr Clarry re next steps	MKR	4.00	0.33	\$216.67
23/03/2023	Preparing draft letter to Gadens in respect of power (s601FH) and Beddoe, inviting Mr Whyte not to pursue strike out	MKR	21.00	1.75	\$1,137.50
23/03/2023	Preparing list of correspondence and court documents to be included in an updated brief (NC)	GIJ	24.00	2.00	\$0.00
24/03/2023	Draft letter to Gadens re Beddoe point; update brief to counsel	MKR	16.00	1.33	\$866.67
27/03/2023	Telephone call with Dr Clarry; email to Mr Peden KC and Dr Clarry with draft letter	MKR	4.00	0.33	\$216.67
27/03/2023	Checking, settling and sending draft letter and draft SOC to Mr Park and Ms Trenfield	MKR	2.00	0.17	\$108.33
27/03/2023	Reading email from Mr Peden KC	MKR	1.00	0.08	\$54.17
27/03/2023	Telephone call from Dr Clarry re letter to Gadens	MKR	2.00	0.17	\$108.33
28/03/2023	Checking, settling and sending letter to Gadens; amended statement of claim	MKR	4.00	0.33	\$216.67

RUSSELLS

Invoice Number: BI0005785
Matter Number: 20201040
Solicitor: Millie Russell

28/03/2023	Supplement brief to counsel; serve amended statement of claim; update to Mr Park and Ms Trenfield re same	MKR	2.00	0.17	\$108.33
31/03/2023	Telephone call to Dr Clarry	MKR	5.00	0.42	\$270.83

Subtotal \$19,416.68

DISBURSEMENT SCHEDULE

Date	Description	Amount
29/03/2023	Mediator's fees - John H Byrne AO RFD Invoice # INV110185 dated 29 March 2023	\$3,600.00
31/03/2023	Counsel Fees - Daniel Clarry Tax Invoice No 270 dated 28 February 2023	\$35,000.00

Subtotal \$38,600.00

Invoice Subtotal \$58,016.68

GST applied \$5,801.67

BALANCE DUE \$63,818.35

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	8.17	575.00	\$4,312.50
Georgia Jacobsen	2.50	125.00	\$0.00
Millie Russell	18.83	650.00	\$12,187.52
Stephen Russell	2.92	1000.00	\$2,916.66

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be

RUSSELLS

Invoice Number: BI0005785
Matter Number: 20201040
Solicitor: Millie Russell

- permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*; and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0005785



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by MasterCard Visa AMEX

Card Number: ----- Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$63,818.35

¹ Currently 9.10% per annum

ABN 87 510 954 857

Telephone: (07) 3259 1651
Email: daniel.clarry@qldbar.asn.au

Daniel Clarry
Gerard Brennan Chambers
Level 29, Santos Place
32 Turbot Street
Brisbane Qld 4000

TAX INVOICE

INVOICE TO

Russells
Level 18, 300 Queen Street
Brisbane Qld 4000
Attn: Ms Millie Russell

Re:
(Invoice for January & February 2023)
LM Investment Management Ltd
(receivers and managers appointed)
(in liquidation) - re costs of Supreme
Court of Queensland proceeding
(BS12317/2014) ("Belpac") and issues
concerning liability for those costs
and indemnity

INVOICE NO. 270
DATE 28/02/2023

DATE	DESCRIPTION	AMOUNT
16/01/2023	To phone call with Ms Russell (15 mins)	125.00
25/01/2023	To phone call with Ms Russell (15 mins)	125.00
30/01/2023	To phone call with Ms Russell (no charge)	0.00
31/01/2023	To phone calls with Ms Russell and considering draft directions for hearing of applications (30 mins)	250.00
01/02/2023	To emails with Mr Peden KC, Mr Russell, Ms Russell and Mr Khan; considering draft orders, correspondence exchanged between solicitors and submissions of the receiver on application for judicial advice (1 hour)	500.00
06/02/2023	To emails with Mr Khan, considering terms of draft order for Commercial List Review (15 mins)	125.00
09/02/2023	To reading updated brief, correspondence exchanged between solicitors for liquidator and receiver; considering draft orders exchanged between the parties; legal research concerning receivers' powers, legal costs of proceedings charged as expenses to trust assets, trustees' rights of indemnity and legal professional privilege claimed by receiver over legal advices; drafting legal submissions for Commercial List Review on 10 February 2023; emails and phone calls with Mr Peden KC; teleconference with Mr Peden KC and Ms Russell; phone call with Ms Russell; phone call with Mr Peden KC (7.5 hours)	3,750.00
10/02/2023	To preparing for, and appearing at, Commercial List Review before Kelly J with Mr Peden KC; conference with Mr Peden KC, Ms Russell and Mr Khan; teleconference with Mr Peden KC, Mr Russell, Ms Russell and Mr Khan; teleconference with Mr Park, Ms Trenfield, Mr Peden KC, Ms Russell and Mr Khan; consultation with Mr Peden KC re framework for proposed pleading re s 8 of the Trusts Act 1973 (Qld); considering pleading and further instructions needed; emails with Ms Russell and Mr Khan re instructions for pleading; emails with Mr Peden KC (1 day)	5,000.00
13/02/2023	To emails with Ms Russell and Mr Khan re instructions required for draft statement of claim (15 mins)	125.00
14/02/2023	To reading and considering briefed material; legal research on s 8 of the Trusts Act 1973 (Qld); legal research as to the Court's jurisdiction to review an exercise of power by a court-appointed receiver and principles that apply on such a review; preparing draft skeleton statement of claim for consultation with Mr Peden KC; phone call with Ms Russell; emails with Mr Peden KC re draft skeleton statement of claim and issues in respect of s 8 of the Trusts Act 1973 (Qld) (8 hours)	4,000.00
15/02/2023	To legal research on Re Beddoe including its application in recent Australian cases; emails with Mr Peden KC and Ms Russell; phone call with Ms Russell; considering correspondence received from Gadens (solicitors for the receiver); preparing list of issues for consultation with Mr Peden KC; consultation with Mr Peden KC (5.5 hours)	2,750.00
16/02/2023	To further drafting skeleton statement of claim; emails with Mr Peden KC re draft statement of claim, legal issues therein and correspondence to receiver's solicitors; emails with Mr Peden KC, Ms Russell and Mr Khan;	5,000.00

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	email to Mr Russell, Ms Russell and Mr Khan re skeleton statement of claim for review by instructing solicitors; drafting statement of claim (1 day)	
17/02/2023	To emails with Mr Peden KC; emails with Mr Russell, Ms Russell and Mr Khan; legal research on the powers of receivers to incur post-liquidation liabilities; drafting statement of claim; finalising draft statement of claim for review by Mr Peden KC; emails with Mr Peden KC re draft statement of claim and legal issues in relation to the receiver's exercise of powers and capacity to incur post-liquidation liabilities (6.5 hours)	3,250.00
20/02/2023	To emails with Mr Peden KC; emails with Ms Russell and Mr Khan; considering further briefed material; consultation with Mr Peden KC; teleconference with Mr Russell, Ms Russell and Mr Khan; further consultation with Mr Peden KC; revising draft Statement of Claim after conference with instructing solicitors and consultation with Mr Peden KC (4 hours, 15 mins)	2,125.00
21/02/2023	To revising draft statement of claim; emails with Mr Peden KC; consultation with Mr Peden KC; further revising draft statement of claim; phone call with Ms Russell; email to Mr Russell, Ms Russell and Mr Khan re draft statement of claim for review and instructions required in respect of same (4 hours, 45 mins)	2,375.00
22/02/2023	To emails with Mr Russell; reading and considering documents briefed by Mr Russell; considering proposed changes to the draft Statement of Claim; emails with Mr Peden KC; consultation with Mr Peden KC to review Mr Russell's suggested changes and further drafting to address further documents briefed by Mr Russell; teleconference with Mr Peden KC and Russells; emails with Mr Russell, Ms Russell and Mr Khan; considering further suggested edits to the draft statement of claim from Russells (6 hours, 30 mins)	3,250.00
23/02/2023	To emails and phone call with Mr Khan; considering further revised draft Statement of Claim; emails with Mr Peden KC regarding final issues in the draft Statement of Claim and preparing email to Mr Peden KC as to final issues in respect of the draft statement of claim and proposals to resolve those issues; further revising draft Statement of Claim; emails with Mr Russell, Ms Russell and Mr Khan re further draft statement of claim; phone call with Mr Peden KC re quantification issue; further email to Mr Russell proposing further revision to Statement of Claim re quantification issues (4 hours, 30 mins)	2,250.00
24/02/2023	To brief conference with Ms Russell; emails with Mr Khan (no charge)	0.00

With compliments,

SUBTOTAL	35,000.00
GST TOTAL	3,500.00
BALANCE DUE	A\$38,500.00


 Daniel Clarry
 Gerard Brennan Chambers

EFT Details

Name: Daniel Clarry
Bank: Commonwealth Bank of Australia
BSB: 064-001
A/c: 1132-4908

If you choose to make an electronic funds transfer, please include a short reference to the name of the matter and the invoice number.

If you would prefer to pay this invoice by way of an electronic funds transfer, rather than by way of a bank cheque, the relevant bank account details to make that transfer are as above.

JOHN H BYRNE

AO RFD

Liability limited by a scheme approved under professional standards legislation.

Tax Invoice

Level 9 420 George Street
Brisbane QLD 4000
(07) 3186 1280
office@johnhbyrne.com.au
johnhbyrne.com.au
ABN: 71 751 274 890

Invoice to

LM Investment Management Limited
& Ors
C/- Russells
18/300 Queen Street
Brisbane QLD 4000

Date 29 Mar 2023
Invoice # INV110185
Ref # LMIM & Ors v
Whyte
Terms Net 30
Due date 28 Apr 2023

Description	Tax \$	Amount
Mediator's fees for pre-mediation meeting on 16 March 2023	60.00	660.00
Mediator's fees for mediation conducted on 21 March 2023	300.00	3,300.00

Notes

Attention: Mr Stephen Russell & Ms Millie Russell.
The mediation fees have been split as per the
Mediation Agreement.

Subtotal \$	3,960.00
Total (excluding tax) \$	3,600.00
Tax \$	360.00
Paid \$	0.00
Balance due \$	3,960.00

How to pay

Account Name: John H Byrne
BSB: 084-123
Account: 263848628

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

28 April 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0005824
Matter Number: 20201040
Solicitor: Millie Russell

LMIM & Ors v Whyte – Supreme Court of Queensland Proceeding No. 14389 of 2022

To our professional fees for acting on your behalf	\$13,745.80
Disbursements incurred on your behalf	\$17,442.05
Total Professional Fees and Disbursements	\$31,187.85
GST applied	\$3,118.78
TOTAL INVOICE AMOUNT	\$34,306.63
Less amount held in trust	\$0.00
BALANCE NOW DUE	\$34,306.63

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0005824
Matter Number: 20201040
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
11/04/2023	Reading email from Associate to Kelly J; email to Gadens with proposed reply	MKR	2.00	0.17	\$108.33
11/04/2023	Reviewing and settling draft outline of submissions opposing application to strike out claim	MKR	16.00	1.33	\$866.67
11/04/2023	Reviewing and settling outline of submissions to respond to strike out application; telephone call with Dr Clarry	MKR	29.00	2.42	\$1,570.83
13/04/2023	Reviewing strike out application and affidavit of Mr Couper	MKR	6.00	0.50	\$325.00
17/04/2023	Reviewing and considering Whyte's application for strike out and outline of submissions	MKR	20.00	1.67	\$1,083.33
18/04/2023	Considering material necessary to respond to strike out application; reviewing circumstances of 28 February 2020 order for Bellpac indemnity; telephone call with Dr Clarry	MKR	16.00	1.33	\$866.67
19/04/2023	Telephone call from Dr Clarry re material for strike out application	MKR	5.00	0.42	\$270.83
19/04/2023	Drafting second affidavit of Ms Russell	MSK	8.00	0.67	\$366.67
19/04/2023	Collating documents and finalising second affidavit of Ms Russell	MSK	4.00	0.33	\$183.33
20/04/2023	Email to counsel providing Ms Russell's second affidavit	MSK	1.00	0.08	\$45.83
20/04/2023	Email to client forwarding submissions for instructions	MSK	1.00	0.08	\$45.83

RUSSELLS

Invoice Number: BI0005824

Matter Number: 20201040

Solicitor: Millie Russell

20/04/2023	Reading email from Dr Clarry with submissions	MSK	1.00	0.08	\$45.83
20/04/2023	Reading email from Ms Trenfield with instructions to file submissions	MSK	1.00	0.08	\$45.83
20/04/2023	Emails with Dr Clarry re affidavit of Ms Russell	MSK	1.00	0.08	\$45.83
20/04/2023	Finalising documents for filing	MSK	1.00	0.08	\$45.83
20/04/2023	Checking, settling and sending email to Gadens serving documents	MSK	1.00	0.08	\$45.83
20/04/2023	Checking, settling and sending email to Associate to Kelly J with documents	MSK	1.00	0.08	\$45.83
20/04/2023	Checking, settling and sending email to clients confirming documents filed and served	MSK	1.00	0.08	\$45.83
21/04/2023	Reading email from Dr Clarry re sealed documents and responding (NC)	MSK	1.00	0.08	\$0.00
26/04/2023	Reviewing Mr Whyte's further submissions, affidavit of Mr Couper; prepare bundle of authorities; review authorities from Mr Whyte; prepare for hearing; emails with Associate to Kelly J	MKR	70.00	5.83	\$3,791.67
27/04/2023	Prepare for hearing of strike out application	MKR	17.00	1.42	\$920.83
27/04/2023	Appearing in Court before Kelly J to instruct Mr Peden KC and Dr Clarry - Whyte's strike out application [Engaged 9.30am to 1pm]	MKR	42.00	3.50	\$2,275.00
27/04/2023	Finalise material and matters following Court appearance; email update to Mr Park and Ms Trenfield; telephone call to Ms Trenfield	MKR	12.00	1.00	\$650.00

RUSSELLS

Invoice Number: BI0005824

Matter Number: 20201040

Solicitor: Millie Russell

28/04/2023	Preparing updated action plan	MKR	1.00	0.08	\$54.17
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Subtotal **\$13,745.80**

DISBURSEMENT SCHEDULE

Date	Description	Amount
21/04/2023	Counsel fees - Dr D Clarry - invoice no. 273	\$16,745.00
28/04/2023	Queenland Courts - Transcripts	\$697.05

Subtotal **\$17,442.05**

Invoice Subtotal **\$31,187.85**

GST applied **\$3,118.78**

BALANCE DUE **\$34,306.63**

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Millie Russell	19.67	650.00	\$12,783.33
Michelle Kelly	1.83	550.00	\$962.47

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

¹ Currently 9.10% per annum

RUSSELLS

Invoice Number: BI0005824
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0005824



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: -----

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$34,306.63

ABN 87 510 954 857

Telephone: (07) 3259 1651
Email: daniel.clarry@qldbar.asn.au

Daniel Clarry
Gerard Brennan Chambers
Level 29, Santos Place
32 Turbot Street
Brisbane Qld 4000

TAX INVOICE

INVOICE TO

Russells
Level 18, 300 Queen Street
Brisbane Qld 4000
Attn: Ms Millie Russell

Re:
(Invoice for March 2023)
LM Investment Management Ltd
(receivers and managers appointed)
(in liq) and others v Whyte - Supreme
Court of Queensland proceeding
(BS14389/2022) ("Indemnity
Proceeding")

INVOICE NO. 273

DATE 21/04/2023

DATE	DESCRIPTION	AMOUNT
03/03/2023	To emails with Ms Russell; emails with Mr Peden KC (15 mins)	125.00
06/03/2023	To emails with Mr Peden KC, Mr Russell and Ms Russell; reading UCPR r 444 letter re Receiver's proposed strike out application; considering material provided by Mr Peden KC in relation to receiver's UCPR r 444 letter; phone call with Ms Russell; phone call with Mr Peden KC (2 hours)	1,000.00
07/03/2023	To considering UCPR r 444 letter from Gadens (solicitors for the receiver) said to justify Receiver's foreshadowed strike out application and various legal propositions raised therein; reading and considering emails from Mr Peden KC and Mr Russell on legal issues; considering briefed material and judgment on liquidators' residual powers provided by Mr Peden KC; legal research on various points raised in the UCPR r 444 letter (receiver's powers, Re Beddoe and trustee's rights of indemnity, Re Beddoe; preparing draft UCPR r 445 letter (5 hours)	2,500.00
08/03/2023	To drafting UCPR r 445 letter (in reply to the Receiver's UCPR r 444 re Receiver's proposed strike out application); reading briefed material, including reading and considering various judgments bearing on the functions and powers of the liquidator and receiver; legal research on trustee's rights of indemnity, powers of liquidators to exercise rights of indemnity and judgments of Dalton J and Jackson J re LMIM as RE of the FMIF in respect of issues raised by the receiver re strike out application; considering emails from Mr Peden KC; emails and phone call with Ms Russell; reading and considering further briefed material (receiver's written submissions at earlier hearing in relation to LMIM's rights of indemnity out of the FMIF) (1 day)	5,000.00
09/03/2023	To drafting UCPR r 445 letter; emails and phone call with Mr Peden KC re draft r 445 letter and next steps; phone call with Ms Russell; emails with Mr Peden KC re finalising draft UCPR r 445 letter and email to Russells in relation to UCPR r 445 letter (5 hours, 30 mins)	2,750.00
10/03/2023	To phone call with Mr Peden KC re various legal issues and next steps (mediation, strike out hearing, judicial advice application); email to Mr Peden KC re security for costs issue (2 hours, 15 mins)	1,125.00
15/03/2023	To email and phone call with Ms Russell (no charge)	0.00
17/03/2023	To phone call with Ms Russell (no charge)	0.00
20/03/2023	To phone call with Ms Russell (20 mins)	165.00
21/03/2023	To phone call with Ms Russell re next steps including amendment to statement of claim (30 mins)	250.00
22/03/2023	To emails with Ms Russell; phone call with Mr Peden KC; considering applicability of summary judgment procedure and other procedures for early resolution of the proceeding; drafting amendment to Statement of Claim re 601FH of the Corporations Act; emails with Mr Peden KC re draft amendment to Statement of Claim and next steps in (and in relation to) the proceeding; settling amended statement of claim for filing (4 hours)	2,000.00
23/03/2023	To phone call with Ms Russell (20 mins)	330.00
27/03/2023	To emails and phone call with Ms Russell; emails with Mr Peden KC re legal issues to raise in proposed correspondence to the Receiver re Receiver's	1,000.00

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foreshadowed strike out application; settling letter to Gadens (solicitors for the Receiver) (2 hours)
30/03/2023 To reading letter from Gadens (solicitors for the Receiver); emails with Mr Peden KC re legal issues raised by Gadens and correspondence proposed by Mr Peden KC in reply; emails with Ms Russell (1 hour) 500.00

With compliments,

SUBTOTAL 16,745.00
GST TOTAL 1,674.50
BALANCE DUE A\$18,419.50


Daniel Clarry
Gerard Brennan Chambers

EFT Details

Name: Daniel Clarry
Bank: Commonwealth Bank of Australia
BSB: 064-001
A/c: 1132-4908

If you choose to make an electronic funds transfer, please include a short reference to the name of the matter and the invoice number.

If you would prefer to pay this invoice by way of an electronic funds transfer, rather than by way of a bank cheque, the relevant bank account details to make that transfer are as above.

Receipt no. 5455076



Queensland
Government

From enquiries@smartservice.qld.gov.au
Date paid 28 April 2023, 8:58 am
Paid by Credit card

Item description	Reference	Amount
Queensland Courts Transcripts Transcript Request: LM INVESTMENT MANAGEMENT LIMITED & others -V- WHYTE 27/04/2023 Department of Justice and Attorney-General	PT0035574	\$766.75
	Total	\$766.75
	Total amount paid	\$766.75

page 1 of 1

Please note: Your purchase will appear as "Queensland Govt 2" on your credit card statement.

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

31 May 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0005904B
Matter Number: 20201040
Solicitor: Millie Russell

LMIM & Ors v Whyte – Supreme Court of Queensland Proceeding No. 14389 of 2022

To our professional fees for acting on your behalf	\$0.00
Disbursements incurred on your behalf	\$93,750.00
Total Professional Fees and Disbursements	<hr/> \$93,750.00
GST applied	\$9,375.00
TOTAL INVOICE AMOUNT	<hr/> \$103,125.00
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$103,125.00 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0005904
Matter Number: 20201040
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount

Subtotal \$0.00

DISBURSEMENT SCHEDULE

Date	Description	Amount
03/05/2023	Counsel fees - Mr D Clarry - invoice no. 276	\$31,000.00
04/05/2023	Counsel fees - Mr J Peden KC - invoice no. 1443 – apportioned between BS14389 of 2022 and BS4228 of 2023	\$62,750.00

Subtotal \$93,750.00

Invoice Subtotal \$93,750.00

GST applied \$9,375.00

BALANCE DUE \$103,125.00

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

RUSSELLS

Invoice Number: BI0005904
Matter Number: 20201040
Solicitor: Millie Russell

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0005904B



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$103,125.00

¹ Currently 9.10% per annum

= 14389 of 2022

JOHN PEDEN KC
Barrister

ENTERED

= 4228 of 2023

Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000

24 MAY 2023

BY: 

TAX INVOICE
ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Stephen Russell and
Ms Millie Russell

Invoice Number: 1443

LM Investment Management Ltd (in liquidation) re FMIF Bellpac director litigation (2022)

3/03/2023	Review and preliminary consideration of Gadens letter about statement of claim (30 mins)	\$500.00
6/03/2023	Consideration of s.601FH point, including decision of <i>Park & Muller v Whyte</i> [2015] QSC 283; conferring with Dr Clarry of Counsel; email to Russells (2 hrs 30 mins)	\$2,500.00
7/03/2023	Further considering indemnity point, including Mr Russell's email and response; consideration of the respective arguments (2 hrs)	\$2,000.00
9/03/2023	Telephone call with Dr Clarry of Counsel re strike out response (45 mins)	\$750.00
9/03/2023	Settle Rule 445 letter, including further brief version; emails with Dr Clarry of Counsel (2 hrs)	\$2,000.00
14/03/2023	Attending emails about mediation (15 mins)	\$250.00
16/03/2023	Attend pre-mediation conference, including prior conferral with Ms Russell and Ms Trenfield; subsequent conferral (Total 2 hrs 15 mins)	\$2,250.00
20/03/2023	Preparation for mediation, including call with Ms Russell; reviewing correspondence (30 mins)	\$500.00
21/03/2023	Attend mediation, including preparation and travel to/from Gadens (1 day)	\$9,000.00
22/03/2023	Conferring with Dr Clarry of Counsel about mediation and next steps; settling amended statement of claim; emails (2 hrs)	\$2,000.00
27/03/2023	Considering correspondence (30 mins)	\$500.00

Phone 07 3229 0555

Fax 07 3221 6571

jpeden@qldbar.asn.au

www.northquarterlanechambers.com.au

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One day to each matter

4/04/2023	Drafting outline of submissions for strike-out application (6 hrs)	\$6,000.00
5/04/2023	Telephone conference with Ms Russell and Dr Clarry of Counsel re substituted service application, including settling application and supporting affidavit; discussion about "Power" point; including preparation by way of review of drafts (2 hrs 15 mins)	\$2,250.00
5/04/2023	Considering emails re form of Originating Application; response (30 mins)	\$500.00
5/04/2023 – 11/04/2023	Drafting outlines of submissions for strike-out application and judicial advice application; conferring with Dr Clarry of Counsel (2 days)	\$18,000.00
12/04/2023	Drafting Opinion for Judicial Advice application and conferring with Dr Clarry of Counsel to finalise; finalise statement of facts in conference with Dr Clarry of Counsel (Total 6 hrs 30 mins)	\$6,500.00
16/04/2023	Final preparation for hearing of Judicial Advice application, including reading Receiver's outline of substantive submissions; telephone call with Dr Clarry of Counsel (2 hrs)	\$2,000.00
17/04/2023	Appear on application for Judicial advice regarding Main claim (1 day)	\$9,000.00
19/04/2023	Preparation of outline of submissions for strike-out application, conferring with Dr Clarry of Counsel (Total 2 hrs 30 mins)	\$2,500.00
20/04/2023	Finalise outline of submissions for strike-out application, including telephone calls with Dr Clarry of Counsel (1 hr 15 mins)	\$1,250.00
24/04/2023	Further preparation for strike-out including conferring with Dr Clarry of Counsel (30 mins)	\$500.00
26/04/2023	Preparation for application, including conferring with Dr Clarry of Counsel (Total 3 hrs 30 mins)	\$3,500.00
27/04/2023	Appear on application for strike out. (1 day)	\$9,000.00

Total Fees (GST Exclusive)	\$83,250.00
Total GST	\$8,325.00
Total Payable	\$91,575.00

Due date for payment: 25 May 2023

With Compliments


JW PEDEN KC

4 May 2023

**NORTH
 QUARTER
 LANE
 CHAMBERS**

Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

2020100

ENTERED

ABN 87 510 954 857

Telephone: (07) 3259 1651
Email: daniel.clarry@qldbar.asn.au

24 MAY 2023
BY:

Daniel Clarry
Gerard Brennan Chambers
Level 29, Santos Place
32 Turbot Street
Brisbane Qld 4000

TAX INVOICE

INVOICE TO
Russells
Level 18, 300 Queen Street
Brisbane Qld 4000
Attn: Ms Millie Russell

Re:
(Invoice for April 2023)
LM Investment Management Ltd
(receivers and managers appointed)
(in liq) and others v Whyte - Supreme
Court of Queensland proceeding
(BS14389/2022) ("Indemnity
Proceeding")

INVOICE NO. 276
DATE 03/05/2023

DATE	DESCRIPTION	AMOUNT
05/04/2023	To emails with Mr Peden KC and considering briefed material; teleconference with Mr Peden KC and Ms Russell; further emails and phone calls with Mr Peden KC and Ms Russell; legal research on various issues in relation to the draft outline of submissions in respect of the receiver's foreshadowed strike out application and preparing note to Mr Peden KC (5 hours)	2,500.00
06/04/2023	To emails and phone calls with Ms Russell; reviewing draft outline of submissions on strike out application; emails and phone call with Mr Peden KC to prepare preliminary final draft outline of submissions on strike out application; legal research on various points (judicial review of trustee decision-making under s 8 of the Trusts Act, statutory interpretation of provisions conferring jurisdiction and powers on the Court, and trustee's rights of indemnity); phone call with Ms Russell; further drafting and finalising outline of submissions for review by instructing solicitors; email to Mr Russell and Ms Russell providing draft outline of submissions for review (9 hours)	4,500.00
18/04/2023	To considering receiver's outline of submissions in support of strike out hearing listed for hearing on 27 April 2023; legal research in respect of various points raised in the receiver's submissions including with respect to the Beddoe principles (and Macedonian Church case), onus to challenge trustee's claim of indemnity and the statutory claims process for liquidator to accept and assess claims made against LM Investment Management (in liq) as responsibility entity of managed investment scheme; further considering briefed material and decided cases concerning LM Investment Management liquidation and receivership relevant to receiver's strike out application; preparing note of legal principles and bundle of cases for consultation with Mr Peden KC; emails with Mr Peden KC re revisions to draft outline of submissions in response to receiver's strike out application (capped at 5 hours)	2,500.00
19/04/2023	To further legal research as to Beddoe principles, onus in the general law in relation to trustee's claim for indemnity and for statutory review under s 8 of the Trusts Act 1973 (Qld); settling note of applicable legal principles for Mr Peden KC, together with separate notes for oral address at strike out hearing on 27 April 2023; revising and further drafting outline of submissions to directly respond to receiver's outline of submissions filed in support of strike out application, further points raised by the receiver and further legal research in respect of legal points relied upon by the receiver (Beddoe, onus and s 8 of the Trusts Act); emails and phone calls with Ms Russell re further affidavit required to address various points relevant to the receiver's strike out application to be filed with responsive submissions; emails and consultation with Mr Peden KC re outline of submissions responding to receiver's strike out application (1 day)	5,000.00
20/04/2023	To revising and further drafting outline of submissions for hearing on 27 April 2023 (in response to receiver's strike out application); emails and phone calls with Mr Peden KC to settle outline of submissions; settling outline of submissions and emails with Ms Kelly re filling of respondents' outline of submissions and further affidavit of Ms Russell (8 hours)	4,000.00

Liability limited by a scheme approved under Professional Standards Legislation

21/04/2023	To emails with Ms Kelly (no charge)	0.00
24/04/2023	To considering authorities and further material relied on by the Receiver, preparing speaking notes for Mr Peden KC in relation to various authorities, further material and various legal points relied on by the Receiver in support of strike out application; phone call with Mr Peden KC; preparing list of authorities for hearing on 27 April 2023 (capped at 5 hours)	2,500.00
26/04/2023	To considering liquidator's costs and expenses in Director Proceeding, orders with respect to same and preparing notes in relation to same for hearing on 27 April 2023; phone calls with Ms Russell; settling list of authorities for hearing on 27 April 2023; further preparing oral speaking notes for Mr Peden KC for hearing on 27 April 2023; settling note of relevant legal principles on Beddoe, the Macedonian Church case and onus on challenge to trustee's indemnity in advance of consultation with Mr Peden KC; preparing for consultation with Mr Peden KC to finalise preparation for hearing of Receiver's strike out application listed for hearing on 27 April 2023; consultation with Mr Peden KC re 27 April 2023 hearing (1 day)	5,000.00
27/04/2023	To consultation with Mr Peden KC; preparing for, and appearing at, hearing before Kelly J for a 1 day matter on the Civil List in the Supreme Court of Queensland to oppose Receiver's strike out application (1 day)	5,000.00

With compliments,

SUBTOTAL	31,000.00
GST TOTAL	3,100.00
BALANCE DUE	A\$34,100.00


 Daniel Clarry
 Gerard Brennan Chambers

EFT Details

Name: Daniel Clarry
 Bank: Commonwealth Bank of Australia
 BSB: 064-001
 A/c: 1132-4908

If you choose to make an electronic funds transfer, please include a short reference to the name of the matter and the invoice number.

If you would prefer to pay this invoice by way of an electronic funds transfer, rather than by way of a bank cheque, the relevant bank account details to make that transfer are as above.

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

30 June 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006054
Matter Number: 20201040
Solicitor: Millie Russell

LMIM & Ors v Whyte – Supreme Court of Queensland Proceeding No. 14389 of 2022

To our professional fees for acting on your behalf	\$7,077.08
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	\$7,077.08
GST applied	\$707.71
TOTAL INVOICE AMOUNT	\$7,784.79
Less amount held in trust	\$0.00
BALANCE NOW DUE	\$7,784.79

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006054
Matter Number: 20201040
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
28/04/2023	Reviewing transcript of hearing on 27 April 2023; email to Mr Park and Ms Trenfield re same	MKR	9.00	0.75	\$487.50
02/05/2023	Emails from investors; email to Mr Dempster re same	MKR	2.00	0.17	\$108.33
02/05/2023	Reviewing transcript of hearing dated 27 April 2023 (NC)	GIJ	12.00	1.00	\$0.00
12/06/2023	Reading email from Associate to Kelly J; email to counsel re same	MKR	1.00	0.08	\$54.17
13/06/2023	Telephone call from Dr Clarry re judgment, costs and directions	MKR	8.00	0.67	\$433.33
13/06/2023	Telephone call from Messrs Peden and Clarry re directions	MKR	4.00	0.33	\$216.67
14/06/2023	Prepare draft order and email to counsel re same	MKR	3.00	0.25	\$162.50
14/06/2023	Checking, settling and sending draft order to Messrs Peden KC and Clarry	MKR	1.00	0.08	\$54.17
15/06/2023	Reviewing orders and emails from and to counsel and CSM Lawyers regarding judgment delivery; conferring with Ms Russell regarding same	ASK	5.00	0.42	\$239.58
15/06/2023	Reading email from CSM Lawyers; email in reply	MKR	1.00	0.08	\$54.17
15/06/2023	Email to Mr Peden KC and Dr Clarry re change of solicitors; email to Mr Park and Ms Trenfield re same	MKR	1.00	0.08	\$54.17
16/06/2023	Attending Court to instruct Mr Peden KC and Dr Clarry for delivery of judgment;	ASK	14.00	1.17	\$670.83

RUSSELLS

Invoice Number: BI0006054
Matter Number: 20201040
Solicitor: Millie Russell

	conferring with Ms Russell regarding the same; drafting report to Mr Park and Ms Trenfield				
16/06/2023	Reading document - reasons for judgment	SCR	6.00	0.50	\$500.00
16/06/2023	Emails with clients and Mr Peden KC	SCR	4.00	0.33	\$333.33
16/06/2023	Telephone call to Mr Peden KC; discussing costs orders and whether Mr Whyte should have indemnity from the scheme property of the FMIF; discussing factors - the challenge to sue; the mediation; the correspondence; the judgment	SCR	6.00	0.50	\$500.00
16/06/2023	Telephone call from Mr Peden KC re directions and costs	MKR	2.00	0.17	\$108.33
16/06/2023	Reviewing Judgment of Kelly J	MKR	6.00	0.50	\$325.00
19/06/2023	Telephone call to Dr Clarry re costs submissions	MKR	2.00	0.17	\$108.33
20/06/2023	Telephone call from Dr Clarry	MKR	1.00	0.08	\$54.17
20/06/2023	Reading email from Associate to Kelly J with amended judgment	MKR	2.00	0.17	\$108.33
21/06/2023	Telephone call to Mr Peden KC	MKR	6.00	0.50	\$325.00
21/06/2023	Telephone call to Dr Clarry	MKR	2.00	0.17	\$108.33
21/06/2023	Reviewing and settling Dr Clarry's draft outline on costs; subsequent emails with him	SCR	12.00	1.00	\$1,000.00
21/06/2023	Telephone call to Mr Conomos (re terms of agreement re costs)	SCR	1.00	0.08	\$83.33
21/06/2023	Attending by telephone call to Mr Cohen re terms of	SCR	3.00	0.25	\$250.00

RUSSELLS

Invoice Number: BI0006054
Matter Number: 20201040
Solicitor: Millie Russell

	agreement re costs - he will enquire of the insurer				
21/06/2023	Reviewing draft submissions on costs from Mr Peden KC and Dr Clarry	MKR	4.00	0.33	\$216.67
21/06/2023	Email to Mr Park and Ms Trenfield with draft costs submissions	MKR	1.00	0.08	\$54.17
21/06/2023	Checking and sending costs submissions to Associate to Kelly J and CSM Lawyers	MKR	1.00	0.08	\$54.17
23/06/2023	Reading Mr Whyte's submissions on costs	SCR	3.00	0.25	\$250.00
23/06/2023	Reviewing Mr Whyte's submissions on costs; email to Mr Park and Ms Trenfield re same	MKR	3.00	0.25	\$162.50

Subtotal \$7,077.08

DISBURSEMENT SCHEDULE

Date	Description	Amount

Subtotal \$0.00

Invoice Subtotal \$7,077.08

GST applied \$707.71

BALANCE DUE \$7,784.79

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	1.58	575.00	\$910.41
Georgia Jacobsen	1.00	125.00	\$0.00
Millie Russell	5.00	650.00	\$3,250.01

RUSSELLS

Invoice Number: BI0006054
Matter Number: 20201040
Solicitor: Millie Russell

Stephen Russell	2.92	1100.00	\$2,916.66
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THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

¹ Currently 9.10% per annum

RUSSELLS

Invoice Number: BI0006054
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0006054



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$7,784.79

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

19 July 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006059
Matter Number: 20201040
Solicitor: Millie Russell

**LMIM & Ors v Whyte – Supreme Court of Queensland Proceeding No. 14389 of 2022
Interim Account**

To our professional fees for acting on your behalf	\$0.00
Disbursements incurred on your behalf	\$9,415.00
Total Professional Fees and Disbursements	<hr/> \$9,415.00
GST applied	\$941.50
TOTAL INVOICE AMOUNT	<hr/> \$10,356.50
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$10,356.50 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006059
Matter Number: 20201040
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount

Subtotal \$0.00

DISBURSEMENT SCHEDULE

Date	Description	Amount
05/07/2023	Counsel fees - Daniel Clarry - invoice no. 281	\$6,165.00
10/07/2023	Counsel fees - Mr J Peden KC - invoice no. 1453	\$3,250.00

Subtotal \$9,415.00

Invoice Subtotal \$9,415.00

GST applied \$941.50

BALANCE DUE \$10,356.50

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017* (Qld)¹ from the date that the payment was due.

¹ Currently 10.10% per annum

RUSSELLS

Invoice Number: BI0006059
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:
GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account
Bank: Macquarie Bank
BSB: 184 446
Account: 3019 12002
Reference: BI0006059



By Credit Card

To pay by Amex, MasterCard or Visa:
Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by MasterCard Visa AMEX

Card Number: ----- Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE **\$10,356.50**

JOHN PEDEN KC
Barrister

Level 30, Santos Place
32 Turbo Street
Brisbane QLD 4000

ENTERED

10 JUL 2023
BY: 

TAX INVOICE
ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Stephen Russell and
Ms Millie Russell

Invoice Number: 1453

LM Investment Management Ltd (in liquidation) re FMIF Bellpac director litigation (2022)

13/06/2023	Telephone calls with Ms Russell and Dr Clarry of Counsel re delivery of judgment and further directions, including emails (15 mins)	\$250.00
16/06/2023	Attending to receiving judgment, including pre-hearing conference with Dr Clarry of Counsel and Ms Russell about directions; attend to receive judgment and post-judgment calls with Mr Russell about costs and indemnity (1 hr 30 mins)	\$1,500.00
21/06/2023	Attending costs argument, including call with Dr Clarry of Counsel; call with Ms Russell; settling costs submissions (1 hr 30 mins)	\$1,500.00

Total Fees (GST Exclusive)	\$3,250.00
Total GST	\$325.00
Total Payable	\$3,575.00

Due date for payment: 31 Jul 2023

With Compliments


J W PEDEN KC

10 July 2023

**NORTH
QUARTER
LANE**
CHAMBERS

Phone 07 3229 0555

Fax 07 3221 6571

jpeden@qldbar.asn.au

www.northquarterlanechambers.com.au

Liability limited by a Scheme approved under professional standards legislation

Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

ABN 87 510 954 857

Telephone: (07) 3259 1651
Email: daniel.clarry@qldbar.asn.au

Daniel Clarry
Gerard Brennan Chambers
Level 29, Santos Place
32 Turbot Street
Brisbane Qld 4000

TAX INVOICE

INVOICE TO

Russells
Level 18, 300 Queen Street
Brisbane Qld 4000
Attn: Ms Millie Russell

Re:
(Invoice for June 2023)
LM Investment Management Ltd
(receivers and managers appointed)
(in liq) and others v Whyte - Supreme
Court of Queensland proceeding
(BS14389/2022) ("Indemnity
Proceeding")

INVOICE NO. 281
DATE 05/07/2023

DATE	DESCRIPTION	AMOUNT
12/06/2023	To emails with Ms Russell re delivery of judgment (No charge)	0.00
13/06/2023	To emails with Ms Russell re preparation for argument about costs and directions and judgment delivery; emails with Mr Peden KC re costs issues; phone call with Ms Russell; phone call with Mr Peden KC (1 hour, 20 mins)	665.00
14/06/2023	To emails with Ms Russell (copy Mr Peden KC) re draft directions to be handed up at delivery of judgment and considering proposed draft order (15 mins)	125.00
15/06/2023	To emails with Ms Russell; reading correspondence from CSM Lawyers re notice of change of solicitors; further emails with Mr Peden KC and Ms Russell re change of solicitors foreshadowed by respondent and judgment delivery (15 mins)	125.00
16/06/2023	To emails and phone call with Mr Peden KC re judgment delivery and proposed draft order re directions to be made in the proceeding and likely cost order scenarios; attending Supreme Court of Queensland with Mr Peden KC to receive judgment; reading reasons for judgment given by Kelly J dismissing receiver's strike out application; emails with Mr Peden KC, Mr Russell, Ms Russell and Mr Khan; considering potential issues for written submissions on costs (3 hours)	1,500.00
20/06/2023	To emails and phone call with Ms Russell re foreshadowed corrections to reasons for judgment by Keely J before publication of those reasons (No charge)	0.00
21/06/2023	To considering briefed material, legal research on indemnity costs, preparing draft submissions on costs of defendant's application; emails and phone call with Ms Russell; emails and phone call with Mr Peden KC; revising draft submissions on costs of defendant's application; considering suggestions to draft cost submissions from Mr Russell; further revising and settling draft submissions on costs (7.5 hours)	3,750.00
23/06/2023	To emails with Ms Russell; reading submissions from respondent as to costs (No charge)	0.00

With compliments,



plw: Daniel Clarry
Gerard Brennan Chambers

SUBTOTAL 6,165.00
GST TOTAL 616.50
BALANCE DUE A\$6,781.50

EFT Details

Name: Daniel Clarry
Bank: Commonwealth Bank of Australia
BSB: 064-001

Liability limited by a scheme approved under Professional Standards Legislation

A/c: 1132-4908

If you choose to make an electronic funds transfer, please include a short reference to the name of the matter and the invoice number.

If you would prefer to pay this invoice by way of an electronic funds transfer, rather than by way of a bank cheque, the relevant bank account details to make that transfer are as above.

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

31 July 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006090
Matter Number: 20201040
Solicitor: Millie Russell

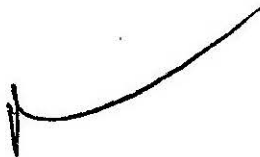
LMIM & Ors v Whyte – Supreme Court of Queensland Proceeding No. 14389 of 2022

To our professional fees for acting on your behalf	\$2,247.93
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	<hr/> \$2,247.93
GST applied	\$224.79
TOTAL INVOICE AMOUNT	<hr/> \$2,472.72
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$2,472.72 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006090

Matter Number: 20201040

Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
18/07/2023	Collating and reviewing all invoices issued to LMIM relating to Mr Whyte's application for summary dismissal, identifying charges which are to be claimed as costs of the application	FXC	15.00	1.25	\$531.26
18/07/2023	Preparing draft letter to Cowen Schwarz Marschke Lawyers re costs incurred by LMIM in respect of Mr Whyte's application for summary dismissal to be paid from FMIF	FXC	11.00	0.92	\$389.59
19/07/2023	Reviewing and revising draft letter to Cowen Schwarz Marschke Lawyers re costs of summary dismissal application	FXC	2.00	0.17	\$70.83
20/07/2023	Reviewing and settling draft letter to Cowen Schwarz Marschke Lawyers with costs claim	MKR	7.00	0.58	\$379.17
20/07/2023	Preparing letter to Cowen Schwarz Marschke Lawyers re claim for costs incurred in Mr Whyte's application for summary dismissal	FXC	6.00	0.50	\$212.50
20/07/2023	Checking, settling and sending email to Mr Park and Ms Trenfield re draft letter to Cowen Schwarz Marschke Lawyers for claim of costs incurred in Mr Whyte's application for summary dismissal	FXC	2.00	0.17	\$70.83
20/07/2023	Reviewing invoices and costs to be included in claim for costs of Mr Whyte's summary dismissal application,	FXC	9.00	0.75	\$318.75

RUSSELLS

Invoice Number: BI0006090
Matter Number: 20201040
Solicitor: Millie Russell

	calculating total component of invoices to be claimed				
31/07/2023	Preparing correspondence - letter to Mr Park	SCR	3.00	0.25	\$275.00

Subtotal \$2,247.93

DISBURSEMENT SCHEDULE

Date	Description	Amount

Subtotal \$0.00

Invoice Subtotal \$2,247.93

GST applied \$224.79

BALANCE DUE \$2,472.72

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Francisco Cardona	3.75	425.00	\$1,593.76
Millie Russell	0.58	650.00	\$379.17
Stephen Russell	0.25	1100.00	\$275.00

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

RUSSELLS

Invoice Number: BI0006090
Matter Number: 20201040
Solicitor: Millie Russell

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006090



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$2,472.72

¹ Currently 10.10% per annum

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

31 August 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006201
Matter Number: 20201040
Solicitor: Millie Russell

LMIM & Ors v Whyte – Supreme Court of Queensland Proceeding No. 14389 of 2022

<i>To our professional fees for acting on your behalf</i>	\$6,039.62
But say to you	\$4,073.98
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	<hr/> \$4,073.98
GST applied	\$407.40
TOTAL INVOICE AMOUNT	<hr/> \$4,481.38
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$4,481.38 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006201

Matter Number: 20201040

Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
02/08/2023	Checking, settling and sending letter to Mr Park and Ms Trenfield	MKR	3.00	0.25	\$162.50
04/08/2023	Preparing email to Mr Park and Ms Trenfield re costs	MKR	1.00	0.08	\$54.17
04/08/2023	Reading email from Ms Trenfield with instructions to send email; email to Cowen Schwarz Marschke Lawyers	MKR	1.00	0.08	\$54.17
11/08/2023	Reading letter from Cowen Schwarz Marschke Lawyers re costs of Mr Whyte's application for summary dismissal	FXC	5.00	0.42	\$177.08
11/08/2023	Preparing and sending note to Mr Johnston re reissue invoices to LM Investment Management Limited re letter from Cowen Shwarz Marschke Lawyers regarding costs of Mr Whyte's application for summary dismissal	FXC	6.00	0.50	\$212.50
11/08/2023	Reviewing correspondence exchanged with Cowen Schwarz Marschke Lawyers in respect of payment of GST component pursuant to costs order for indemnity from the FMIF	FXC	12.00	1.00	\$425.00
11/08/2023	Reading letter from Cowen Schwarz Marschke Lawyers re costs	MKR	3.00	0.25	\$162.50
11/08/2023	Preparing email to Mr Park and Ms Trenfield re Cowen Shwarz Marschke Lawyers position on costs	MKR	1.00	0.08	\$54.17

RUSSELLS

Invoice Number: BI0006201
Matter Number: 20201040
Solicitor: Millie Russell

11/08/2023	Instructions to Mr Cardona to prepare response to Cowen Schwarz Marschke Lawyers	MKR	1.00	0.08	\$54.17
14/08/2023	Reviewing invoices for costs of Mr Whyte's summary dismissal application and identifying items not included as costs of application	FXC	6.00	0.50	\$212.50
14/08/2023	Reviewing correspondence exchanged with Cowen Schwarz Marschke Lawyers in respect of claims for GST from FMIF	FXC	12.00	1.00	\$425.00
14/08/2023	Reviewing Uniform Civil Procedure Rules 1999 (Qld), Ch 17A: Costs re ability for parties to agree amount of costs to be assessed	FXC	12.00	1.00	\$425.00
14/08/2023	Preparing draft letter to Cowen Schwarz Marschke Lawyers re payment for costs incurred in respect of Mr Whyte's application for summary dismissal	FXC	21.00	1.75	\$743.76
15/08/2023	Conferring with Ms Russell re review and settle draft letter to Cowen Schwarz Marschke Lawyers in respect of claim for costs of Mr Whyte's application for summary dismissal	FXC	8.00	0.67	\$283.34
15/08/2023	Preparing letter to Cowen Schwarz Marschke Lawyers; telephone call with Ms Trenfield	MKR	10.00	0.83	\$541.67
17/08/2023	Reading email from Cowen Schwarz Marschke Lawyers re extension of time; email to Mr Park and Ms Trenfield re same; telephone call with Mr Peden KC re availability	MKR	5.00	0.42	\$270.83
18/08/2023	Reviewing previous correspondence exchanged	FXC	16.00	1.33	\$566.67

RUSSELLS

Invoice Number: BI0006201
Matter Number: 20201040
Solicitor: Millie Russell

	with Cowen Shwarz Marschke Lawyers in respect of GST re identifying previously agreed treatment of GST component of disbursements for purpose of costs claimed in respect of Mr Whyte's application for summary dismissal				
21/08/2023	Reviewing previous correspondence exchanged with Cowen Shwarz Marschke Lawyers in respect of GST re identifying previously agreed treatment of GST component of disbursements for purpose of costs claimed in respect of Mr Whyte's application for summary dismissal	FXC	13.00	1.08	\$460.42
21/08/2023	Preparing updated action plan	MKR	1.00	0.08	\$54.17
30/08/2023	Considering position with respect to GST on costs and disbursements, reviewing previously filed submissions regarding the same; reviewing and updating draft letter to Cowen Schwarz Marshke Lawyers	ASK	12.00	1.00	\$600.00
31/08/2023	Telephone call to Ms Trenfield regarding GST on costs and input tax credits regarding same	ASK	2.00	0.17	\$100.00

Subtotal \$6,039.62

DISBURSEMENT SCHEDULE

Date	Description	Amount

Subtotal \$0.00

Invoice Subtotal \$4,073.98

GST applied \$407.40

RUSSELLS

Invoice Number: BI0006201
Matter Number: 20201040
Solicitor: Millie Russell

BALANCE DUE \$4,481.38

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	1.17	600.00	\$700.00
Francisco Cardona	9.25	425.00	\$3,931.27
Millie Russell	2.17	650.00	\$1,408.35

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
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The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

¹ Currently 10.10% per annum

RUSSELLS

Invoice Number: BI0006201
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006201



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: brisbanefinance@russellslaw.com.au

BY FAX: 07 3004 8899

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\$4,481.38

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

29 September 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006244
Matter Number: 20201040
Solicitor: Millie Russell

LMIM & Ors v Whyte – Supreme Court of Queensland Proceeding No. 14389 of 2022

To our professional fees for acting on your behalf	\$39,485.41
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	\$39,485.41
GST applied	\$3,948.54
TOTAL INVOICE AMOUNT	\$43,433.95
Less amount held in trust	\$0.00
BALANCE NOW DUE	\$43,433.95

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006244
Matter Number: 20201040
Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
01/09/2023	Reading letter and proposed orders from Cowen Schwarz Marschke Lawyers; preparing response; confer with Mr Peden KC and Dr Clarry; emails with Mr Park	MKR	20.00	1.67	\$1,083.33
01/09/2023	Telephone call to Mr Nase	MKR	1.00	0.08	\$54.17
01/09/2023	Checking, settling and sending letter to Cowen Schwarz Marschke Lawyers re proposed orders	MKR	2.00	0.17	\$108.33
01/09/2023	Reading email from Mr Nase requesting response to letter; email in reply	MKR	1.00	0.08	\$54.17
01/09/2023	Reading email from Cowen Schwarz Marschke Lawyers re proposed amendments to order; email in response re same	MKR	2.00	0.17	\$108.33
04/09/2023	Preparing detailed updates to action plan	MKR	2.00	0.17	\$108.33
04/09/2023	Reading email from Associate to Kelly J; email to Mr Park and Ms Trenfield re same	MKR	1.00	0.08	\$54.17
04/09/2023	Reviewing position with respect to GST on costs; drafting letter to Cowen Schwarz Marschke Lawyers with respect to GST issues and costs	ASK	12.00	1.00	\$600.00
05/09/2023	Meeting in office - confer with Mr Khan in respect of GST	MKR	3.00	0.25	\$162.50
05/09/2023	Reading defence received from Mr Whyte	ASK	7.00	0.58	\$350.00
05/09/2023	Conferring with Ms Russell regarding position with respect to GST on costs	ASK	3.00	0.25	\$150.00
05/09/2023	Reviewing defence from Mr Whyte; emails to Mr Park and Ms Trenfield and to Mr Peden KC and Dr Clarry	MKR	12.00	1.00	\$650.00

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06/09/2023	Drafting email to Mr Peden regarding confidential documents and bundle of confidential documents	ASK	1.00	0.08	\$50.00
06/09/2023	Conferring with Ms Russell regarding Mr Whyte's defence and arranging telephone conference with counsel regarding same	ASK	2.00	0.17	\$100.00
06/09/2023	Continued review of defence in preparation for conference with counsel	ASK	10.00	0.83	\$500.00
06/09/2023	Reviewing redacted defence	MKR	6.00	0.50	\$325.00
06/09/2023	Preparing emails to Mr Park and Ms Trenfield; Mr Peden KC and Dr Clarry	MKR	1.00	0.08	\$54.17
07/09/2023	Drafting email to Cowen Schwarz Marschke Lawyers requesting bundle of critical documents	ASK	2.00	0.17	\$100.00
07/09/2023	Emails with counsel, Mr Park and Ms Trenfield regarding conference with respect to defence and confidential documents	ASK	3.00	0.25	\$150.00
07/09/2023	Reading email received from Mr Nase regarding proposed directions and application for confidentiality orders; conferring with Ms Russell regarding directions and orders; drafting email to Mr Peden and Dr Clarry regarding directions, confidentiality application and judicial advice	ASK	8.00	0.67	\$400.00
07/09/2023	Drafting email to Mr Nase of Cowen Schwarz Marschke Lawyers regarding proposed directions and confidentiality undertakings; drafting email update to Mr Park and Ms Trenfield	ASK	5.00	0.42	\$250.00
08/09/2023	Reading email from Mr Nase regarding proposed order and directions; conferring with Ms Russell regarding the same; drafting email to Mr Nase regarding directions and listing of hearing	ASK	4.00	0.33	\$200.00

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08/09/2023	Reading email from the Associate to Justice Kelly; telephone call to Mr Peden regarding timeframes for delivery of submissions; drafting email to Mr Nase regarding directions and timeframe for submissions	ASK	7.00	0.58	\$350.00
08/09/2023	Drafting emails to Mr Peden, Dr Clarry, Mr Park and Ms Trenfield regarding vacating of review on 11 September 2023 and update as to matter generally	ASK	4.00	0.33	\$200.00
08/09/2023	Reading email from Cowen Schwarz Marschke Lawyers; confer with Mr Khan re same	MKR	2.00	0.17	\$108.33
11/09/2023	Drafting email to Mr Peden regarding rearrangement of telephone conference and lack of documents receive from Mr Whyte	ASK	1.00	0.08	\$50.00
11/09/2023	Reviewing correspondence and considering current status; update action plan	MKR	6.00	0.50	\$325.00
11/09/2023	Drafting email to Mr Schwarz regarding bundle of documents and timeframes for submissions on application	ASK	1.00	0.08	\$50.00
11/09/2023	Drafting emails to Cowen Schwarz Marschke Lawyers, counsel, Mr Park and Ms Trenfield regarding date of hearing and provision of bundle of confidential documents	ASK	4.00	0.33	\$200.00
11/09/2023	Reading emails from Associate to Kelly J and Cowen Schwarz Marschke Lawyers	MKR	2.00	0.17	\$108.33
12/09/2023	Drafting email to Mr Schwarz regarding timetable, documents and directions on confidentiality application	ASK	4.00	0.33	\$200.00
12/09/2023	Drafting email to Mr Peden and Dr Clarry regarding confidential documents received from Cowen Schwarz Marschke Lawyers; briefly	ASK	8.00	0.67	\$400.00

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	reviewing documents received from Cowen Schwarz Marschke Lawyers				
13/09/2023	Reviewing purportedly confidential documents received from Cowen Schwarz Marschke Lawyers; drafting note to Ms Russell regarding same; drafting emails to Mr Nase regarding email to his Honour's Associate and directions for review; drafting emails to counsel regarding telephone conference	ASK	22.00	1.83	\$1,100.00
13/09/2023	Telephone conference with Dr Clarry, John Peden and Ms Russell regarding defence and confidentiality orders	ASK	9.00	0.75	\$450.00
13/09/2023	Continued review of documents produced by Cowen Schwarz Marschke Lawyers in preparation for telephone conference with Mr Peden and Dr Clarry	ASK	6.00	0.50	\$300.00
13/09/2023	Drafting email to Cowen Schwarz Marschke Lawyers regarding review on 26 September 2023, application for confidentiality orders and next steps in the litigation, including draft email to Associate to Justice Kelly	ASK	7.00	0.58	\$350.00
13/09/2023	Finalising email to Cowen Schwarz Marschke Lawyers; drafting email update to counsel; considering email received from Dr Clarry regarding chronology; drafting email update to Mr Park and Ms Trenfield regarding proposed way forward	ASK	8.00	0.67	\$400.00
13/09/2023	Reviewing documents from Cowen Schwarz Marschke Lawyers	MKR	12.00	1.00	\$650.00
13/09/2023	Telephone call with Mr Peden KC, Dr Clarry and Mr Khan	MKR	9.00	0.75	\$487.50
15/09/2023	Researching/reviewing facts - authorities regarding the disclosure of unredacted documents; UCPR r 211	LAF	9.00	0.75	\$262.50
15/09/2023	Preparing correspondence - draft email to Cowen Schwarz Marschke Lawyers	LAF	9.00	0.75	\$262.50

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	regarding the disclosure of redacted documents				
15/09/2023	Preparing correspondence - draft email to Cowen Schwarz Marschke Lawyers regarding the disclosure of redacted documents	LAF	15.00	1.25	\$437.50
15/09/2023	Reviewing key documents in detail and preparing chronology	ASK	36.00	3.00	\$1,800.00
15/09/2023	Reading emails from Dr Clarry	MKR	2.00	0.17	\$108.33
15/09/2023	Reading email from Cowen Schwarz Marschke Lawyers	MKR	1.00	0.08	\$54.17
17/09/2023	Reviewing position with respect to disclosure of redacted documents and missing documents from bundle of key documents; drafting email to Dr Clarry regarding additional disclosure of documents and missing documents	ASK	18.00	1.50	\$900.00
17/09/2023	Preparing chronology and reviewing documents in key bundle of documents in detail for preparation of chronology	ASK	28.00	2.33	\$1,400.00
18/09/2023	Updating the brief to counsel with the key documents from Whyte's defence	LAF	16.00	1.33	\$466.67
18/09/2023	Drafting long letter to Cowen Schwarz Marschke Lawyers regarding issues about disclosure and timetable; drafting emails to Dr Clarry and Mr Peden regarding chronology and documents; conferring with Mr Russell and Ms Russell regarding same	ASK	36.00	3.00	\$1,800.00
18/09/2023	Reading email from Dr Clarry regarding costs orders made in the course of the Director Proceeding; reviewing costs orders made in the course of the Director Proceeding; drafting email to Dr Clarry regarding same	ASK	5.00	0.42	\$250.00
18/09/2023	Finalising and sending letter to Cowen Schwarz Marschke Lawyers; arranging for hard copy brief to be	ASK	5.00	0.42	\$250.00

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	provided to counsel; conferring with Ms Russell regarding costs order and position with respect to Dr Clarry's requests				
18/09/2023	Conferring with Ms Russell regarding action plan and next steps in matter	ASK	4.00	0.33	\$200.00
18/09/2023	Reviewing draft chronology; reviewing and considering defence to determine feasibility of proceeding; confer with Mr Khan to settle next steps and planned action; reviewing documents provided by Cowen Schwarz Marschke Lawyers	MKR	62.00	5.17	\$3,358.34
19/09/2023	Conferring with Ms Russell regarding costs order, GST and settling letter to Cowen Schwarz Marschke Lawyers	ASK	6.00	0.50	\$300.00
19/09/2023	Meeting in office with Mr Khan to finalise letter in respect of costs claim	MKR	6.00	0.50	\$325.00
19/09/2023	Reading email received from Mr Nase regarding communication with Associate to Justice Kelly; drafting email to Dr Clarry regarding further information or material in preparation for conference on 21 September 2023	ASK	2.00	0.17	\$100.00
19/09/2023	Reviewing and amending letter to Cowen Schwarz Marschke Lawyers regarding costs	ASK	2.00	0.17	\$100.00
19/09/2023	Preparing revised letter to Cowen Schwarz Marschke Lawyers re costs of Mr Whyte's application for summary dismissal, calculating total costs to be claimed inclusive of GST	FXC	6.00	0.50	\$212.50
19/09/2023	Drafting email update to Mr Park and Ms Trenfield regarding chronology, letter to Cowen Schwarz Marschke Lawyers and bundle of key confidential documents	ASK	4.00	0.33	\$200.00
19/09/2023	Reviewing unredacted defence and disclosed documents; consider whether Whyte has taken appropriate steps to consider commercial feasibility of Bellpac proceedingq	MKR	26.00	2.17	\$1,408.33

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19/09/2023	Preparing draft covering invoice to plaintiffs re Kelly J's costs order made 30 June 2023 (NC)	FXC	3.00	0.25	\$0.00
20/09/2023	Reading email from Associate to Justice Kelly; drafting email to Mr Peden and Dr Clarry regarding change of time of listing of review	ASK	2.00	0.17	\$100.00
20/09/2023	Conferring with Mr Lane Porter regarding research with respect to confidentiality orders and disclosure regimes	ASK	4.00	0.33	\$200.00
20/09/2023	Telephone call to John Peden and Dan Clarry, Ms Russell and Mr Coverdale regarding advice and next steps with respect to proceeding, correspondence and documents	ASK	12.00	1.00	\$600.00
20/09/2023	Telephone conference with Mr Peden KC; Dr Clarry and Mr Khan	MKR	12.00	1.00	\$650.00
20/09/2023	Considering position with respect to confidentiality regime of redaction of defence and disclosed documents	ASK	6.00	0.50	\$300.00
20/09/2023	Telephone call from Mr Peden KC and Dr Clarry of Counsel regarding advice, key documents and judicial advice; Ms Russell and Mr Khan also in attendance (NC)	JNC	11.00	0.92	\$0.00
21/09/2023	Drafting email to Mr Park and Ms Trenfield providing core documents for purposes of telephone conference on 22 September 2023; drafting email to Mr Peden regarding advice	ASK	3.00	0.25	\$150.00
21/09/2023	Reading advice received from Mr Peden and Dr Clarry in preparation for telephone conference with Mr Park and Ms Trenfield; drafting email to Mr Peden and Dr Clarry regarding correspondence and advice	ASK	14.00	1.17	\$700.00
21/09/2023	Reading advice from Mr Peden KC and Dr Clarry of Counsel	JNC	10.00	0.83	\$375.00
22/09/2023	Preparing for an attending conference with Mr Park and Ms Trenfield and	ASK	17.00	1.42	\$850.00

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	Ms Russell regarding next steps and advice from counsel; conferring with Ms Russell and Mr Coverdale regarding letter to Cowen Schwarz Marshcke Lawyers proposing mediation				
22/09/2023	Meeting in office with Ms Russell and Mr Khan conferring regarding letter and draft orders; instructions to prepare same	JNC	2.00	0.17	\$75.00
22/09/2023	Telephone call to Mr Peden KC regarding mediation and correspondence to send to Cowen Schwarz Marschke Lawyers regarding proposing mediation and orders to be sought at the review	ASK	6.00	0.50	\$300.00
22/09/2023	Preparing draft orders	JNC	3.00	0.25	\$112.50
22/09/2023	Settling and amending letter to Cowen Schwarz Marschke Lawyers regarding merits of defence and proposing mediation	ASK	22.00	1.83	\$1,100.00
22/09/2023	Reading email from CSM Lawyers	MKR	1.00	0.08	\$54.17
22/09/2023	Confer with Mr Khan re next steps	MKR	2.00	0.17	\$108.33
22/09/2023	Meeting by video with Mr Park and Ms Trenfield	MKR	6.00	0.50	\$325.00
22/09/2023	Reviewing memorandum of advice from Mr Peden KC and Dr Clarry	MKR	12.00	1.00	\$650.00
22/09/2023	Meeting with Mr Park and Ms Trenfield conferring regarding advice from counsel and next steps; Ms Russell and Mr Khan also in attendance (NC)	JNC	5.00	0.42	\$0.00
22/09/2023	Preparing correspondence to Cowen Schwarz Marschke Lawyers (includes time spent reviewing prior correspondence between the parties and proposed orders)	JNC	14.50	1.21	\$543.75
23/09/2023	Amending letter to Cowen Schwarz Marschke Lawyers; drafting email to John Peden to settle letter	ASK	9.00	0.75	\$450.00

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24/09/2023	Settling draft order to be sought at the review on 26 September 2023; drafting email to Mr Peden regarding same	ASK	4.00	0.33	\$200.00
25/09/2023	Further revising letter to Cowen Schwarz Marschke Lawyers; drafting email to Mr Peden regarding same	ASK	4.00	0.33	\$200.00
25/09/2023	Telephone call to Mr Peden, Dr Clarry and Ms Russell regarding letter to Cowen Schwarz Marschke Lawyers and approach at review tomorrow; drafting email to Cowen Schwarz Marschke Lawyers regarding proposed orders and approach to confidentiality	ASK	8.00	0.67	\$400.00
25/09/2023	Conferring with Ms Russell and Mr Coverdale regarding preparation of affidavit and material for review on 26 September 2023	ASK	3.00	0.25	\$150.00
25/09/2023	Preparing document: affidavit for review listed on 26 September 2023	JNC	9.00	0.75	\$337.50
25/09/2023	Reading email from Mr Schwarz of Cowen Schwarz Marchke Lawyers regarding proposed orders	JNC	1.00	0.08	\$37.50
25/09/2023	Telephone call to David Schwarz re orders and mediation; drafting emails to Ms Trenfield and Mr Peden regarding same; reviewing amendments to draft letter received from Mr Peden and updating same; drafting email to Ms Trenfield regarding amendments; conferring with Mr Coverdale regarding chronology and updating same	ASK	13.00	1.08	\$650.00
25/09/2023	Finalising letter to Cowen Schwarz Marschke Lawyers; considering emails from Cowen Schwarz Marschke Lawyers regarding terms of order and confidentiality; drafting emails to Mr Peden, Mr Park and Ms Trenfield regarding review listed on 26 September 2023 and vacation of same; conferring with Ms Russell regarding terms of confidentiality undertaking	ASK	10.00	0.83	\$500.00

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25/09/2023	Reviewing and amending chronology regarding Mr Whyte's defence by inserting details of various tax invoices issued by James Conomos Lawyers	JNC	30.00	2.50	\$1,125.00
25/09/2023	Drafting email to Cowen Schwarz Marschke Lawyers regarding availability for mediation	ASK	1.00	0.08	\$50.00
25/09/2023	Consider proposed confidentiality regime; draft order	MKR	3.00	0.25	\$162.50
25/09/2023	Telephone conference with Messrs Peden KC, Clarry and Khan	MKR	6.00	0.50	\$325.00
25/09/2023	Reading emails from CSM Lawyers	MKR	2.00	0.17	\$108.33
25/09/2023	Reading email from Mr Schwarz of Cowen Schwarz Marschke Lawyers regarding proposed draft orders and email to Associate to Justice Kelly (NC)	JNC	1.00	0.08	\$0.00
25/09/2023	Reviewing proposed amendments by Ms Trenfield to letter to Cowen Schwarz Marschke Lawyers (NC)	JNC	3.00	0.25	\$0.00
26/09/2023	Preparing and updating planned actions	MKR	2.00	0.17	\$108.33
26/09/2023	Preparing email to Supreme Court Registry requesting sealed copy of orders made 25 September 2023	JNC	1.00	0.08	\$37.50
26/09/2023	Reading email from Mr Schwarz of Cowen Schwarz Marschke Lawyers regarding mediation	JNC	1.00	0.08	\$37.50
27/09/2023	Reading email received from Mr Schwarz regarding mediation; drafting email in reply; conferring with Ms Russell regarding the same; drafting email to Mr Byrne regarding availability for mediation; drafting email to Mr Peden regarding availability for mediation	ASK	12.00	1.00	\$600.00
27/09/2023	Reading email from Mr Byrne regarding dates for mediation; drafting email to Cowen Schwarz Marschke	ASK	1.00	0.08	\$50.00

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	Lawyers regarding availability for mediation				
27/09/2023	Drafting emails to Mr Schwarz and Mr Byrne regarding mediation and finalising arrangements for same	ASK	4.00	0.33	\$200.00
27/09/2023	Preparing draft order with respect to variation of times for mediation; drafting email to Mr Peden regarding date for mediation and review; drafting email to Cowen Schwarz Marschke Lawyers regarding date of mediation and draft order varying the time limits for review and mediation	ASK	9.00	0.75	\$450.00
27/09/2023	Reviewing previous brief provided to Mr Byrne KC AO RFO for mediation; considering additional documents to be included in new brief	JNC	6.00	0.50	\$225.00
28/09/2023	Drafting email to Mr Byrne regarding confirmation of mediation on 30 October 2023; drafting email to Ms Trenfield, Mr Park and Mr Peden confirming mediation for 30 October 2023	ASK	2.00	0.17	\$100.00
29/09/2023	Updating bring ups and action plan	ASK	3.00	0.25	\$150.00
29/09/2023	Reading email from CSM Lawyers regarding mediation and listing of review; drafting email to Associate to Justice Kelly regarding mediation and listing of review	ASK	2.00	0.17	\$100.00
29/09/2023	Reading email from Ms Engeman of Cowen Schwarz Marschke Lawyers regarding draft orders and communication to the Associate to Justice Kelly (NC)	JNC	1.00	0.08	\$0.00
29/09/2023	Reading email from the Associate to Justice Kelly regarding draft orders; reviewing copy of orders made (NC)	JNC	2.00	0.17	\$0.00

Subtotal

\$39,485.41

RUSSELLS

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DISBURSEMENT SCHEDULE

Date	Description	Amount

Subtotal \$0.00

Invoice Subtotal \$39,485.41

GST applied \$3,948.54

BALANCE DUE \$43,433.95

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	37.92	600.00	\$22,750.00
Francisco Cardona	0.75	425.00	\$212.50
Jay Coverdale	8.38	450.00	\$2,906.25
Lisa Flint	4.08	350.00	\$1,429.17
Millie Russell	18.75	650.00	\$12,187.49

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017* (Qld)¹ from the date that the payment was due.

¹ Currently 10.10% per annum

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REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006244



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: Accounts@Russells.au

BY FAX: 07 3004 8899

by MasterCard Visa AMEX

Card Number: _____ Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE **\$43,433.95**

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

31 October 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

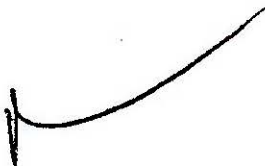
LMIM's Right of Indemnity for costs in the Bellpac Proceeding and Appeal

To our professional fees for acting on your behalf	\$30,966.70
Disbursements incurred on your behalf	\$31,665.00
Total Professional Fees and Disbursements	<hr/> \$62,631.70
GST applied	\$6,263.17
TOTAL INVOICE AMOUNT	<hr/> \$68,894.87
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$68,894.87 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006328

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FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
03/10/2023	Preparing email to Supreme Court registry requesting sealed copy of orders made 29 September 2023	JNC	1.00	0.08	\$37.50
03/10/2023	Telephone call to Dr Clarry regarding mediation and next steps in the matter	ASK	2.00	0.17	\$100.00
04/10/2023	Reading correspondence from CSM Lawyers regarding mediation	JNC	2.00	0.17	\$75.00
04/10/2023	Conferring with Messrs Khan and Cardona re costs claim from FMIF	MKR	4.00	0.33	\$216.67
04/10/2023	Reading email from CSM Lawyers re mediation	MKR	2.00	0.17	\$108.33
04/10/2023	Conferring with Ms Russell and Mr Cardona regarding letter and calculations with respect to costs on strike out application	ASK	4.00	0.33	\$200.00
04/10/2023	Considering position with respect to GST on costs and conferring with Mr Cardona regarding same and amendments to letter	ASK	3.00	0.25	\$150.00
04/10/2023	Preparing revised letter CSM Lawyers re claim for costs incurred in Mr Whyte's application for summary dismissal, checking costs claimed against invoices issued	FXC	14.00	1.17	\$495.84
04/10/2023	Amending letter to CSM Lawyers regarding costs and amount claimed for costs	ASK	2.00	0.17	\$100.00
04/10/2023	Reading letter from CSM Lawyers regarding mediation and director defendants; drafting email update to Mr Park and Ms Trenfield	ASK	2.00	0.17	\$100.00
04/10/2023	Reviewing and settling letter to CSM Lawyers re costs	MKR	3.00	0.25	\$162.50
04/10/2023	Confer with Mr Khan to settle strategy and next steps	MKR	4.00	0.33	\$216.67

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04/10/2023	Conferring with Ms Russell regarding next steps and planning preparation for mediation	ASK	4.00	0.33	\$200.00
04/10/2023	Conferring with Ms Russell and Mr Khan re draft letter to CSM Lawyers regarding costs of Mr Whyte's application for summary dismissal	FXC	4.00	0.33	\$141.67
05/10/2023	Conferring with Mr Coverdale regarding preparation of letter to CSM Lawyers, brief to mediator, letter of instructions to Mr Byrne and letter to Moray & Agnew	ASK	5.00	0.42	\$250.00
05/10/2023	Conferring with Mr Khan regarding brief to mediator; letter in response to CSM Lawyers; and research on confidentiality regime; instructions to prepare draft brief, letter in response to Cowen Schwarz Marschke and research memo on confidentiality regime	JNC	5.00	0.42	\$187.50
05/10/2023	Preparing draft index for brief to mediator	JNC	4.00	0.33	\$150.00
05/10/2023	Checking, settling and sending letter to CSM Lawyers re costs claim; updating attachments	MKR	5.00	0.42	\$270.83
05/10/2023	Preparing correspondence to CSM Lawyers regarding mediation	JNC	18.00	1.50	\$675.00
05/10/2023	Preparing correspondence to Mr Byrne AO RFD regarding mediation and confidentiality undertakings	JNC	16.00	1.33	\$600.00
05/10/2023	Settling letter to CSM Lawyers regarding mediation and instructions to Mr Byrne and letter to Moray & Agnew	ASK	5.00	0.42	\$250.00
05/10/2023	Checking and settling draft index to brief to mediator	JNC	1.00	0.08	\$37.50
05/10/2023	Preparing correspondence to Moray & Agnew regarding mediation and confidentiality undertakings	JNC	14.00	1.17	\$525.00

RUSSELLS

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

05/10/2023	Settling letter to Mr Byrne regarding instructions to act as mediator	ASK	8.00	0.67	\$400.00
05/10/2023	Settling letter to Moray & Agnew inviting the insurer of the director defendants to attend mediation	ASK	9.00	0.75	\$450.00
05/10/2023	Considering suppression orders and disclosure under confidentiality regimes; preparing memo regarding same	JNC	18.00	1.50	\$675.00
06/10/2023	Preparing memo regarding confidentiality orders and confidentiality regimes	JNC	18.00	1.50	\$675.00
10/10/2023	Conferring with Mr Coverdale regarding terms of settlement deed	ASK	2.00	0.17	\$100.00
10/10/2023	Reviewing and settling letters to CSM Lawyers, Mr Byrne and Moray & Agnew	MKR	3.00	0.25	\$162.50
10/10/2023	Finalising letters to CSM Lawyers, Mr Byrne and Moray & Agnew; drafting email to Mr Peden regarding practicalities of mediation and various matters in response to Mr Peden's emails of 5 and 9 October; drafting email update to Mr Park and Ms Trenfield; conferring with Ms Russell regarding the same	ASK	9.00	0.75	\$450.00
10/10/2023	Telephone call from Mr Schwarz	MKR	2.00	0.17	\$108.33
10/10/2023	Preparing draft deed of settlement	JNC	18.00	1.50	\$675.00
10/10/2023	Reading email from Mr Peden KC re position paper	MKR	1.00	0.08	\$54.17
10/10/2023	Reading email received from Mr Peden KC and considering same with respect to pleadings in BS11560/16; considering statement of claim and order made in proceeding BS11560/16; drafting email to Mr Peden KC regarding the same	ASK	6.00	0.50	\$300.00
10/10/2023	Conferring with Mr Khan regarding deed of settlement	JNC	2.00	0.17	\$75.00

RUSSELLS

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

13/10/2023	Reading correspondence from CSM Lawyers and draft letters attached to same	JNC	2.00	0.17	\$75.00
13/10/2023	Reading email from CSM Lawyers with proposed amended letters to Moray & Agnew and Mr Byrne	MKR	4.00	0.33	\$216.67
13/10/2023	Telephone call from Mr Schwarz	MKR	1.00	0.08	\$54.17
16/10/2023	Preparing email to CSM Lawyers regarding mediation	JNC	1.00	0.08	\$37.50
16/10/2023	Checking and finalising letter to Mr Byrne regarding mediation following changes made by CSM Lawyers	JNC	2.00	0.17	\$75.00
16/10/2023	Checking and finalising letter to Moray & Agnew regarding mediation following changes made by CSM Lawyers	JNC	2.00	0.17	\$75.00
16/10/2023	Settling email to CSM Lawyers; checking settling and sending letters to Moray & Agnew, Mr Byrne; email to Mr Park and Ms Trenfield re same	MKR	6.00	0.50	\$325.00
16/10/2023	Reviewing index of documents for mediation as proposed by CSM Lawyers; cross-checking with index of documents for mediation as proposed by Russells; memo to Ms Russell and Mr Khan regarding same	JNC	12.00	1.00	\$450.00
16/10/2023	Reviewing and considering CSM Lawyers' proposed index to brief to mediator	MKR	4.00	0.33	\$216.67
16/10/2023	Telephone call from Mr Byrne	MKR	1.00	0.08	\$54.17
18/10/2023	Reading correspondence from CSM Lawyers regarding issues in dispute and confidentiality regime	JNC	3.00	0.25	\$112.50
18/10/2023	Reading mediation agreement prepared by Mr Byrne	JNC	2.00	0.17	\$75.00
18/10/2023	Management - general (NC): reading into matter (preparation for mediation)	JNC	54.00	4.50	\$0.00

RUSSELLS

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

19/10/2023	Preparing email to Mr Peden KC regarding index of documents for mediator's brief	JNC	2.00	0.17	\$75.00
19/10/2023	Telephone call from Ms Yacoubian of Moray & Agnew	MKR	3.00	0.25	\$162.50
19/10/2023	Settling email to Mr Peden regarding documents for brief to mediator	ASK	1.00	0.08	\$50.00
20/10/2023	Telephone call to Mr Peden KC conferring regarding documents for mediator's brief and position paper for mediation	JNC	2.00	0.17	\$75.00
20/10/2023	Conferring with Ms Russell and Mr Khan regarding index of documents for mediator's brief	JNC	1.00	0.08	\$37.50
20/10/2023	Preparing email to Ms Engeman of CSM Lawyers regarding index of documents for mediator's brief	JNC	1.00	0.08	\$37.50
20/10/2023	Conferring with Ms Russell and Mr Coverdale regarding index of documents for mediator's brief	ASK	1.00	0.08	\$50.00
23/10/2023	Reading correspondence from CSM Lawyers regarding section 96 orders	JNC	1.00	0.08	\$37.50
23/10/2023	Reading correspondence from CSM Lawyers regarding costs	JNC	2.00	0.17	\$75.00
23/10/2023	Reading letter from CSM Lawyers re judicial advice order	MKR	1.00	0.08	\$54.17
23/10/2023	Reviewing letter from CSM Lawyers re costs	MKR	3.00	0.25	\$162.50
23/10/2023	Reading emails and letters received from CSM Lawyers regarding costs and s96 application	ASK	3.00	0.25	\$150.00
23/10/2023	Reading email from Ms Engeman of CSM Lawyers regarding mediation	JNC	1.00	0.08	\$37.50
23/10/2023	Reading email from Mr Peden KC regarding index of documents for mediator's brief; reviewing changes made to proposed draft index	JNC	2.00	0.17	\$75.00

RUSSELLS

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

24/10/2023	Reading emails received from Mr Peden regarding index to brief and Ms Engeman; drafting email to Mr Peden regarding position paper and recent correspondence; conferring with Mr Coverdale regarding preparation of brief	ASK	3.00	0.25	\$150.00
24/10/2023	Reading email from Ms Engeman of CSM Lawyers regarding proposed index of documents for mediator's brief; reviewing revised proposed index of documents	JNC	2.00	0.17	\$75.00
24/10/2023	Telephone call to Mr Peden KC conferring regarding proposed index of documents for mediator's brief	JNC	2.00	0.17	\$75.00
24/10/2023	Conferring with Mr Coverdale regarding preparation of brief to mediator and with respect to correspondence to and from CSM Lawyers	ASK	3.00	0.25	\$150.00
24/10/2023	Reading documents on the "Clear Accounts" proceeding and considering brief to mediator as amended; conferring with Ms Russell and Mr Coverdale regarding brief to mediator; settling email to CSM Lawyers regarding brief	ASK	15.00	1.25	\$750.00
24/10/2023	Conferring with Ms Russell regarding next steps in matter and preparation for mediation; drafting email update to Mr Park regarding latest correspondence received from CSM Lawyers and next steps in preparation for mediation	ASK	9.00	0.75	\$450.00
24/10/2023	Confer with Mr Khan in respect of strategy, preparation for mediation	MKR	2.00	0.17	\$108.33
24/10/2023	Conferring with Mr Khan regarding index of documents for mediator's brief	JNC	3.00	0.25	\$112.50
24/10/2023	Collating additional documents to be included in mediator's brief; email to CSM Lawyers regarding same	JNC	18.00	1.50	\$675.00

RUSSELLS

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

25/10/2023	Reading email from Mr Nase of CSM Lawyers regarding index of documents for mediator's brief	JNC	1.00	0.08	\$37.50
25/10/2023	Reading email received from Mr Nase regarding content of brief to mediator; drafting email to Mr Peden regarding content of brief	ASK	1.00	0.08	\$50.00
25/10/2023	Reading email from Mr Peden KC regarding Clear Accounts documents and proposed email to CSM Lawyers regarding same	JNC	1.00	0.08	\$37.50
25/10/2023	Drafting emails to Mr Nase and Mr Peden regarding brief to Mr Byrne	ASK	2.00	0.17	\$100.00
25/10/2023	Conferring with Mr Coverdale regarding terms of costs order to be made by consent	ASK	2.00	0.17	\$100.00
25/10/2023	Conferring with Mr Khan regarding consent order in respect of costs	JNC	2.00	0.17	\$75.00
25/10/2023	Preparing consent order regarding costs	JNC	2.00	0.17	\$75.00
25/10/2023	Settling order as to payment of costs and conferring with Mr Coverdale and Ms Russell regarding the same; drafting email to Mr Park regarding assurance as to LMIM's liability to pay invoices issued to FTI	ASK	4.00	0.33	\$200.00
25/10/2023	Preparing email to CSM Lawyers regarding costs and proposed email communication to Kelly J	JNC	7.00	0.58	\$262.50
25/10/2023	Settling email to CSM Lawyers regarding costs and draft email to Associate to Justice Kelly and terms of draft order	ASK	4.00	0.33	\$200.00
25/10/2023	Drafting email to CSM Lawyers regarding section 96 advice and related steps	ASK	3.00	0.25	\$150.00
25/10/2023	Reading email from Mr Peden KC; review notes from first mediation; email to Mr Peden KC	MKR	3.00	0.25	\$162.50

RUSSELLS

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

25/10/2023	Drafting emails to Mr Peden and CSM Lawyers regarding the brief and providing a copy of the brief; drafting email update to Mr Park regarding insurer's attendance at mediation	ASK	3.00	0.25	\$150.00
25/10/2023	Reading email from Mr Peden KC regarding mediation	JNC	1.00	0.08	\$37.50
25/10/2023	Reading email from Ms Yacoubian of Moray & Agnew regarding mediation	JNC	1.00	0.08	\$37.50
26/10/2023	Reading email from Mr Park regarding start time for mediation and drafting reply	ASK	1.00	0.08	\$50.00
26/10/2023	Telephone call to Mr Peden KC conferring regarding mediation; Ms Russell and Mr Khan also in attendance	JNC	10.00	0.83	\$375.00
26/10/2023	Telephone call to Mr Peden KC with Messrs Khan and Coverdale	MKR	9.00	0.75	\$487.50
26/10/2023	Telephone call to John Peden, Ms Russell and Mr Coverdale regarding preparation for mediation and position paper; drafting email to CSM regarding brief to index of documents to give to the insurer's lawyer	ASK	13.00	1.08	\$650.00
26/10/2023	Reading email from Ms Engeman of CSM Lawyers regarding mediator's brief	JNC	1.00	0.08	\$37.50
26/10/2023	Reading draft position paper prepared by Mr Peden KC	JNC	4.00	0.33	\$150.00
26/10/2023	Reading email from Ms Engeman of CSM Lawyers regarding index of documents to provide to Moray & Agnew; reviewing proposed index of documents	JNC	2.00	0.17	\$75.00
27/10/2023	Reading and settling position paper for use at mediation on 30 October 2023	ASK	4.00	0.33	\$200.00
27/10/2023	Drafting email to CSM Lawyers regarding attendance at mediation;	ASK	3.00	0.25	\$150.00

RUSSELLS

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

	telephone call to Ms Yacoubian regarding mediation				
27/10/2023	Reading email from Dr Clarry of Counsel regarding review hearing listed for 3 November 2023	JNC	1.00	0.08	\$37.50
27/10/2023	Reading email from Mr Peden KC regarding mediation and position papers	JNC	1.00	0.08	\$37.50
27/10/2023	Reading email from Ms Engeman of CSM Lawyers regarding attendees for mediation on behalf of the Defendant	JNC	1.00	0.08	\$37.50
27/10/2023	Checking, settling and sending position paper for mediation to parties	JNC	3.00	0.25	\$112.50
27/10/2023	Preparing email to Mr Peden KC regarding mediation and position papers	JNC	1.00	0.08	\$37.50
27/10/2023	Preparing email to Mr Park regarding mediation and position papers	JNC	1.00	0.08	\$37.50
27/10/2023	Telephone call from Ms Yacoubian of Moray & Agnew	MKR	2.00	0.17	\$108.33
28/10/2023	Telephone call from Mr Schwarz	MKR	1.00	0.08	\$54.17
28/10/2023	Preparing email to Mr Peden KC re telephone call with Mr Schwarz	MKR	1.00	0.08	\$54.17
29/10/2023	Telephone call from Mr Peden KC re strategy for mediation	MKR	1.00	0.08	\$54.17
29/10/2023	Prepare for mediation	MKR	7.00	0.58	\$379.17
30/10/2023	Reading email from Mr Nase of CSM Lawyers regarding costs consent orders	JNC	1.00	0.08	\$37.50
30/10/2023	Drafting email to Associate to Justice Kelly regarding fixing of costs order	ASK	1.00	0.08	\$50.00
30/10/2023	Reading email from CSM Lawyers re costs order	MKR	1.00	0.08	\$54.17
30/10/2023	Attending mediation at Russells office with Mr Park, Mr Peden, Ms Russell, Mr Coverdale, Mr Byrne, Mr	ASK	66.00	5.50	\$3,300.00

RUSSELLS

Invoice Number: BI0006328

Matter Number: 20201040

Solicitor: Millie Russell

	Schwarz, Mr McKenna, Ms Engeman and Ms Yacoubian				
30/10/2023	Mediation: before Mr Byrne KC instructing Mr Peden KC with Messrs Khan and Coverdale; Moray & Agnew; Mr McKenna KC and CSM Lawyers	MKR	66.00	5.50	\$3,575.00
30/10/2023	Conferring with Ms Russell and Mr Coverdale with respect to next steps and actions to take in matter	ASK	3.00	0.25	\$150.00
30/10/2023	Conferring with Ms Russell and Mr Khan with respect to next steps and actions to take in matter	JNC	3.00	0.25	\$112.50
30/10/2023	Preparing memo to Mr Khan regarding material to provide to Moray & Agnew in support of offer	JNC	6.00	0.50	\$225.00
30/10/2023	Telephone call from Dr Clarry [Engaged 30 minutes, but say 15]	MKR	3.00	0.25	\$162.50
30/10/2023	Attendance at mediation before Mr Byrne KC instructing Mr Peden KC with Ms Russell and Mr Khan; Moray & Agnew; Mr McKenna KC and CSM Lawyers	JNC	66.00	5.50	\$2,475.00
30/10/2023	Conferring with Messrs Khan and Coverdale to set next steps	MKR	3.00	0.25	\$162.50
31/10/2023	Preparing draft order	JNC	4.00	0.33	\$150.00
31/10/2023	Preparing email to CSM Lawyers regarding draft order and proposed email to Court	JNC	5.00	0.42	\$187.50
31/10/2023	Settling email to CSM Lawyers and order regarding adjournment of mediation	ASK	3.00	0.25	\$150.00
31/10/2023	Management - financial (NC): reviewing and amending draft interim bill	JNC	6.00	0.50	\$0.00
31/10/2023	Checking and sending email to CSM Lawyers with draft order and proposed communication to the Associate to Justice Kelly	JNC	2.00	0.17	\$75.00

RUSSELLS

Invoice Number: BI0006328
Matter Number: 20201040
Solicitor: Millie Russell

31/10/2023	Reading email from the Associate to Kelly J regarding costs order	JNC	1.00	0.08	\$37.50
31/10/2023	Preparing email to Supreme Court registry requesting collection of sealed copy of order regarding costs	JNC	1.00	0.08	\$37.50
31/10/2023	Telephone call to Mr Park	SCR	2.00	0.17	\$183.33
31/10/2023	Meeting in office - confer Mr Khan and Ms Russell re draft letter to go to Moray and Agnew	SCR	3.00	0.25	\$275.00

Subtotal \$30,966.70

DISBURSEMENT SCHEDULE

Date	Description	Amount
03/10/2023	Counsel fees - Mr D Clarry - invoice no. 286	\$28,665.00
01/11/2023	Mediator's fees as per the Mediation Agreement - John H Byrne - invoice no. INV110225	\$3,000.00

Subtotal \$31,665.00

Invoice Subtotal \$62,631.70

GST applied \$6,263.17

BALANCE DUE \$68,894.87

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	17.42	600.00	\$10,450.00
Francisco Cardona	1.50	425.00	\$637.51
Jay Coverdale	30.58	450.00	\$11,512.50
Millie Russell	12.17	650.00	\$7,908.36
Stephen Russell	0.42	1100.00	\$458.33

RUSSELLS

Invoice Number: BI0006328
Matter Number: 20201040
Solicitor: Millie Russell

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017* (Qld)¹ from the date that the payment was due.

¹ Currently 10.10% per annum

RUSSELLS

Invoice Number: BI0006328
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006328



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: Accounts@Russells.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$68,894.87

ENTERED

31 OCT 2023

BY:
X1

ABN 87 510 954 857

Telephone: (07) 3259 1651
Email: daniel.clarry@qldbar.asn.auDaniel Clarry
Gerard Brennan Chambers
Level 29, Santos Place
32 Turbot Street
Brisbane Qld 4000

TAX INVOICE

INVOICE TO

Russells
Level 18, 300 Queen Street
Brisbane Qld 4000
Attn: Ms Millie Russell and Mr
Adam Khan

Re:

(Invoice for July, August and
September 2023)
LM Investment Management Ltd
(receivers and managers appointed)
(in liq) and others v Whyte - Supreme
Court of Queensland proceeding (BS
14389/2022) ("Indemnity/Proceeding")

INVOICE NO. 286

DATE 03/10/2023

DATE	DESCRIPTION	AMOUNT
01/09/2023	To emails with Ms Russell, considering correspondence from the defendant's solicitors, together with proposed draft order; phone call with Ms Russell re same and next steps (45 mins)	375.00
06/09/2023	To emails with Mr Peden KC, Ms Russell and Mr Khan; reading and considering Defence and Counterclaim and briefed material (2 hours, 45 mins)	1,375.00
07/09/2023	To emails with Mr Khan and Mr Peden KC, considering order made providing judicial advice to plaintiffs (20 mins)	165.00
11/09/2023	To emails with Mr Khan, reading correspondence exchanged between the solicitors and sent to Kelly J's associate (15 mins)	125.00
13/09/2023	To reading correspondence from defendant's solicitors re key documents and next steps; considering draft order to be made at next Commercial List Review; reading and considering previous LM case (Park v Whyte (No 3)) as to correct test to be applied in relation to indemnity claim where no judicial advice obtained in respect of the litigation; reading and considering 31 October 2018 joint memorandum of advice re prospects of plaintiffs' claim, reading and considering various documents from court file in Director Proceeding (re abandonment by plaintiff of Corporations Act 2011 ss 180, 182 and 601FD(1)(e) claims, process and timing of abandonment of those claims and likely costs involved in abandoning those claims); preparing for and attending teleconference with Mr Peden KC, Ms Russell and Mr Khan; phone call with Mr Peden KC re next steps including review of key documents and preparation of short form advice as to next steps; emails with Mr Peden KC, Ms Russell and Mr Khan re abandonment of various claims by receiver in director, chronology in respect of same and implications for receiver's indemnity claim as to adverse costs in respect of the abandoned claims (1 day)	5,000.00
14/09/2023	To emails with Mr Khan; reading correspondence exchanged with defendant's solicitors re proposed directions and next commercial list review; considering briefed material and email to Mr Khan re Defence and key documents disclosed by the defendant (1 hour, 30 mins)	750.00
18/09/2023	To reading and considering 'key documents' disclosed by the defendant and mentioned in the Defence; legal research with respect to relevant test to be applied to legal expenses claimed as properly incurred and subject to trustee's right of indemnity where no judicial advice sought that litigation justified; various provisions of the Corporations Act 2001 (Cth) re statutory process for dealing with claims against Responsible Entity of a managed investment scheme; considering confidentiality and privilege claims made by defendant and redactions made to pleadings and key documents disclosed (1 day)	5,000.00
19/09/2023	To further reading into two volume brief of 'key documents' disclosed by the defendant and mentioned in the Defence, considering issues arising in respect of same; preparing notes and issues to be discussed with Mr Peden KC in consultation for the purpose of written advice; legal research as to trustee's rights of indemnity and priority issues for adverse cost claims made against Responsible Entity of a managed investment scheme (1 day)	5,000.00

Liability limited by a scheme approved under Professional Standards Legislation

20/09/2023	To preparing for consultation with Mr Peden KC; consultation with Mr Peden KC re issues raised by Defence and Counterclaim and 'key documents' disclosed by the defendant and draft structure of written advice; teleconference with Mr Peden KC, Ms Russell, Mr Khan and Mr Coverdale; emails with Mr Peden KC; preparing draft written advice; (1 day)	5,000.00
21/09/2023	To drafting written advice re Defence and Counterclaim and key documents disclosed by defendant; emails with Mr Peden KC; consultations with Mr Peden KC re various issues the subject of requested advice; further drafting and settling written advice in conference with Mr Peden KC (1 day)	5,000.00
22/09/2023	To reading emails from Mr Khan, together with correspondence from defendant's solicitors, considering documents referred to therein, including draft order proposed by the defendant to be made at next Commercial List Review (15 mins)	125.00
25/09/2023	To phone call with Mr Peden KC; teleconference with Mr Peden KC; emails with Mr Khan; considering confidentiality issues for Commercial List Review on 26 September 2023; reviewing correspondence exchanged between Russells and defendant's solicitors (1 hour, 30 mins)	750.00

With compliments,

SUBTOTAL	28,665.00
GST TOTAL	2,866.50
BALANCE DUE	A\$31,531.50


Daniel Clarry
Gerard Brennan Chambers

EFT Details

Name: Daniel Clarry
Bank: Commonwealth Bank of Australia
BSB: 064-001
A/c: 1132-4908

If you choose to make an electronic funds transfer, please include a short reference to the name of the matter and the invoice number.

If you would prefer to pay this invoice by way of an electronic funds transfer, rather than by way of a bank cheque, the relevant bank account details to make that transfer are as above.

Liability limited by a scheme approved under professional standards legislation.

JOHN H BYRNE

AO RFD

Liability limited by a scheme approved under professional standards legislation.

Tax Invoice

Level 9 420 George Street
Brisbane QLD 4000
(07) 3186 1280
office@johnhbyrne.com.au
johnhbyrne.com.au
ABN: 71 751 274 890

Invoice to

LM Investment Management Ltd (in
liq) & Ors
C/- Russells
18/300 Queen Street
Brisbane QLD 4000

Date 01 Nov 2023
Invoice # INV110225
Ref # LMIM & Ors v
Whyte
Terms Net 30
Due date 01 Dec 2023

Description	Tax \$	Amount
Mediator's fees for mediation conducted on 30 October 2023	300.00	3,300.00

Notes

Attention: Mr Adam Khan & Ms Millie Russell. The mediation fees have been split as per the Mediation Agreement.

Subtotal \$	3,300.00
Total (excluding tax) \$	3,000.00
Tax \$	300.00
Paid \$	0.00
Balance due \$	3,300.00

How to pay

Account Name: John H Byrne
BSB: 084-123
Account: 263848628

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

30 November 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006379

Matter Number: 20201040

Solicitor: Millie Russell

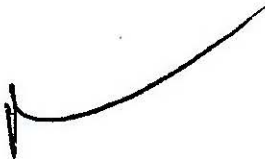
LMIM's Right of Indemnity for costs in the Bellpac Proceeding and Appeal

To our professional fees for acting on your behalf	\$15,708.36
Disbursements incurred on your behalf	\$53,000.00
Total Professional Fees and Disbursements	<hr/> \$68,708.36
GST applied	\$6,870.84
TOTAL INVOICE AMOUNT	<hr/> \$75,579.20
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$75,579.20 <hr/>

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006379

Matter Number: 20201040

Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
01/11/2023	Preparing email to CSM Lawyers regarding draft orders	JNC	1.00	0.08	\$37.50
01/11/2023	Drafting email to Mr Peden regarding review and mediation; drafting emails to Associate to Justice Kelly regarding mediation; conferring with Mr Coverdale and Ms Russell regarding same	ASK	5.00	0.42	\$250.00
01/11/2023	Reading email from Ms Engeman of CSM Lawyers regarding payment of costs pursuant to orders made 31 October 2023	JNC	1.00	0.08	\$37.50
01/11/2023	Preparing email to Ms Engeman of CSM Lawyers confirming bank account details for payment of costs	JNC	1.00	0.08	\$37.50
01/11/2023	Reading email from Mr Schwarz of CSM Lawyers regarding draft orders; reviewing amendments to draft order	JNC	2.00	0.17	\$75.00
01/11/2023	Reading email from the Associate to Justice Kelly regarding orders made	JNC	1.00	0.08	\$37.50
01/11/2023	Preparing email to Supreme Court Registry requesting sealed copy of orders made 1 November 2023 be made available for collection	JNC	1.00	0.08	\$37.50
03/11/2023	Drafting letter to Moray & Agnew containing offer following mediation	ASK	12.00	1.00	\$600.00
06/11/2023	Planning next steps in matter and updating action plan	ASK	4.00	0.33	\$200.00
06/11/2023	Drafting letter to Moray and Agnew containing offer of settlement	ASK	15.00	1.25	\$750.00
08/11/2023	Conferring with Mr Russell regarding letter to insurer and offer to insurer	ASK	6.00	0.50	\$300.00
08/11/2023	Reviewing and settling draft letter of offer to Moray and Agnew	SCR	32.00	2.67	\$2,933.34

RUSSELLS

Invoice Number: BI0006379

Matter Number: 20201040

Solicitor: Millie Russell

08/11/2023	Drafting email to Mr Peden regarding proposed letter to insurer and issues that arise in respect of the same	ASK	3.00	0.25	\$150.00
08/11/2023	Reviewing draft offer and letter to Moray & Agnew and conferring with Mr Russell about the same	ASK	4.00	0.33	\$200.00
09/11/2023	Telephone call to Mr Peden regarding amendments to and content of letter to insurer; updating draft letter; conferring with Mr Russell regarding the same	ASK	18.00	1.50	\$900.00
10/11/2023	Conferring with Mr Russell, Mr Peden and Ms Russell regarding terms of offer to be made to insurer and rationale behind making offer	ASK	15.00	1.25	\$750.00
10/11/2023	Conference with Messrs Russell and Khan re offer to settle and strategy to progress	MKR	6.00	0.50	\$325.00
13/11/2023	Drafting amendments to letter to Moray & Agnew; drafting covering email to Mr Park regarding terms of offer and position with respect to same	ASK	10.00	0.83	\$500.00
13/11/2023	Further reviewing and settling draft letter to Moray and Agnew; reading Defence	SCR	28.00	2.33	\$2,566.68
13/11/2023	Conferring with Mr Russell to settle email to Mr Park and letter to Moray and Agnew	ASK	19.00	1.58	\$950.00
13/11/2023	Reviewing draft letter to Moray & Agnew	MKR	3.00	0.25	\$162.50
13/11/2023	Finalising and settling letter to Moray and Agnew and email to Mr Park regarding same	ASK	3.00	0.25	\$150.00
13/11/2023	Drafting email to Ms Trenfield regarding correspondence with Clayton Utz	ASK	1.00	0.08	\$50.00
14/11/2023	Reading emails received from Ms Trenfield; drafting update to letter to Moray & Agnew; drafting emails to Ms Trenfield regarding same;	ASK	12.00	1.00	\$600.00

RUSSELLS

Invoice Number: BI0006379

Matter Number: 20201040

Solicitor: Millie Russell

	finalising and sending letter to Moray & Agnew and attachments to letter				
14/11/2023	Drafting email to Ms Trenfield regarding payment of costs order	ASK	2.00	0.17	\$100.00
14/11/2023	Reading emails from Mr Park and Ms Trenfield; confer with Mr Khan in respect of letter to Moray & Agnew; reading letter from CSM Lawyers	MKR	2.00	0.17	\$108.33
14/11/2023	Conferring with Ms Russell regarding correspondence from CSM Lawyers and considering position with respect to providing correspondence to CSM Lawyers	ASK	2.00	0.17	\$100.00
15/11/2023	Reading correspondence from CSM Lawyers	JNC	1.00	0.08	\$37.50
15/11/2023	Preparing correspondence to CSM Lawyers	JNC	8.00	0.67	\$300.00
15/11/2023	Telephone call from Ms Engeman of CSM Lawyers regarding costs payable pursuant to 31 October 2023 orders	JNC	1.00	0.08	\$37.50
15/11/2023	Settling letter to CSM Lawyers; drafting email to Mr Park and Ms Trenfield regarding letter and request for a copy of the correspondence with Moray & Agnew	ASK	5.00	0.42	\$250.00
21/11/2023	Reading email from Ms Yacoubian of Moray & Agnew	JNC	1.00	0.08	\$37.50
21/11/2023	Reading emails and letter received from Ms Yacoubian and Mr Schwarz; conferring with Ms Russell and Mr Coverdale regarding same	ASK	2.00	0.17	\$100.00
21/11/2023	Reading correspondence from CSM Lawyers	JNC	1.00	0.08	\$37.50
21/11/2023	Reading email from Moray & Agnew	MKR	1.00	0.08	\$54.17
22/11/2023	Reading email from CSM Lawyers	MKR	1.00	0.08	\$54.17
23/11/2023	Drafting email to Mr Park and Ms Trenfield regarding providing a copy of the offer to Moray & Agnew	ASK	4.00	0.33	\$200.00

RUSSELLS

Invoice Number: BI0006379

Matter Number: 20201040

Solicitor: Millie Russell

23/11/2023	Drafting emails to CSM Lawyers and to Moray and Agnew regarding providing a copy of our letter dated 14 November 2023 and confirming same	ASK	4.00	0.33	\$200.00
23/11/2023	Telephone call to David Schwarz regarding dates for mediation; telephone call to Mr Byrne regarding dates for mediation; telephone call to Mr Peden regarding dates for mediation; drafting email to Mr Peden regarding dates for mediation	ASK	6.00	0.50	\$300.00
24/11/2023	Telephone call to Mr Peden regarding arrangements for mediation	ASK	2.00	0.17	\$100.00
27/11/2023	Drafting email to Mr Schwarz regarding date for reconvened mediation	ASK	1.00	0.08	\$50.00
27/11/2023	Drafting email to Mr Peden regarding date for mediation and timing of same	ASK	1.00	0.08	\$50.00
28/11/2023	Reading letter received from Moray & Agnew lawyers; drafting email to Mr Park and Ms Trenfield regarding same; drafting email to Ms Yacoubian regarding providing a copy of the letter to CSM Lawyers	ASK	7.00	0.58	\$350.00
28/11/2023	Management - financial (NC) - preparing draft email to Mr Park and Ms Trenfield regarding the application of money received into trust	ASK	6.00	0.50	\$0.00
28/11/2023	Reading correspondence from Moray & Agnew	JNC	4.00	0.33	\$150.00
29/11/2023	Reviewing letter from Moray & Agnew	MKR	6.00	0.50	\$325.00
29/11/2023	Reading correspondence from CSM Lawyers and proposed draft orders	JNC	2.00	0.17	\$75.00
30/11/2023	Reading email from Tucker & Cowen re adjournment of review and mediation dates	MKR	1.00	0.08	\$54.17
30/11/2023	Reading without prejudice correspondence from CSM Lawyers	JNC	1.00	0.08	\$37.50

RUSSELLS

Invoice Number: BI0006379

Matter Number: 20201040

Solicitor: Millie Russell

Subtotal \$15,708.36

DISBURSEMENT SCHEDULE

Date	Description	Amount
08/11/2023	Counsel fees - Mr J Peden KC - invoice no. 1471	\$53,000.00

Subtotal \$53,000.00

Invoice Subtotal \$68,708.36

GST applied \$6,870.84

BALANCE DUE \$75,579.20

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	14.08	600.00	\$8,150.00
Jay Coverdale	2.17	450.00	\$975.00
Millie Russell	1.67	650.00	\$1,083.34
Stephen Russell	5.00	1100.00	\$5,500.02

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017* (Qld)¹ from the date that the payment was due.

¹ Currently 10.10% per annum

RUSSELLS

Invoice Number: BI0006379
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006379



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: Accounts@Russells.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: -----

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$75,579.20

20201040

JOHN PEDEN KC

Barrister

*Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000*

ENTERED

2 6 1.0V 2023
BY:

TAX INVOICE
ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Ms Millie Russell

Invoice Number: 1471

LM Investment Management Ltd (in liquidation) re FMIF Bellpac director litigation (2022)

7/09/2023	Consider defence briefly and attend emails about draft directions for Monday (15 mins)	\$250.00
13/09/2023	Reviewing defence (brief); preparing for and participating in conference call with Ms Russell and Mr Khan, and Dr Clarry of Counsel (1 hr)	\$1,000.00
19/09/2023	Reading in to 2 volume brief of key documents (2 hrs 30 mins)	\$2,500.00
20/09/2023	Continue reading key documents; confer with Dr Clarry of Counsel; telephone conference with Dr Clarry of Counsel, Ms Russell and Mr Khan; drafting advice re claim (1 day)	\$9,000.00
21/09/2023	Advice about defence and way forward, in conjunction with Dr Clarry of Counsel (1 day)	\$9,000.00
25/09/2023	Review and settle substantive letter to CSM regarding the defence and reasons why the defence fails, including proposing a mediation (4 hrs)	\$4,000.00
25/09/2023	Attending multiple emails about directions hearing tomorrow (15 mins)	\$250.00
5/10/2023	Considering priority issue, especially <i>Re Amerind</i> (4 hrs)	\$4,000.00
6/10/2023	Continuing <i>Re Amerind</i> consideration; note to Instructing Solicitors re priorities (3 hrs)	\$3,000.00
9/10/2023	Considering Clear Accounts Proceeding and impact on the claim; reviewing and assembling documents for mediation; email to Mr Khan (2 hrs 30 mins)	\$2,500.00
10/10/2023	Considering email and proposed mediation bundle index (30 mins)	\$500.00

Phone 07 3229 0555

Fax 07 3221 6571

jpeden@qldbarr.asn.au

www.northquarterlanechambers.com.au

Liability limited by a Scheme approved under professional standards legislation

23/10/2023	Finalise index to mediation bundle, including clear accounts docs; email (2 hrs)	\$2,000.00
25/10/2023	Preparation for mediation, including reviewing CSM correspondence and commence drafting position paper (3 hrs)	\$3,000.00
26/10/2023	Finalising position paper (3 hrs)	\$3,000.00
30/10/2023	Attend mediation, including preparation (1 day)	\$9,000.00

Total Fees (<i>GST Exclusive</i>)	\$53,000.00
Total GST	\$5,300.00
Total Payable	\$58,300.00

Due date for payment: 29 Nov 2023

With Compliments


J W PEDEN KC

8 November 2023

**NORTH
QUARTER
LANE**
CHAMBERS

Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

22 December 2023

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006491

Matter Number: 20201040

Solicitor: Millie Russell

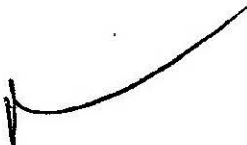
LMIM's Right of Indemnity for costs in the Bellpac Proceeding and Appeal

To our professional fees for acting on your behalf	\$8,425.00
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	<hr/> \$8,425.00
GST applied	\$842.50
TOTAL INVOICE AMOUNT	<hr/> \$9,267.50
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$9,267.50

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006491

Matter Number: 20201040

Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
29/11/2023	Collating documents to provide to Moray & Agnew pursuant to request dated 28 November 2023	JNC	19.00	1.58	\$712.50
30/11/2023	Preparing correspondence to CSM and draft orders	JNC	10.00	0.83	\$375.00
30/11/2023	Reading correspondence received from CSM Lawyers regarding mediation and settlement offers	ASK	3.00	0.25	\$150.00
01/12/2023	Collating documents to provide to Moray & Agnew pursuant to request dated 28 November 2023	JNC	14.00	1.17	\$525.00
04/12/2023	Reading email from Ms Engeman of CSM Lawyers	JNC	1.00	0.08	\$37.50
04/12/2023	Conferring with Mr Coverdale regarding mediation and correspondence to CSM Lawyers; settling correspondence and draft orders	ASK	4.00	0.33	\$200.00
04/12/2023	Preparing email to Mr Park and Ms Trenfield regarding correspondence received from CSM Lawyers; attaching draft response and requesting instructions to send same	JNC	2.00	0.17	\$75.00
04/12/2023	Preparing email to Mr Peden KC regarding mediation	JNC	1.00	0.08	\$37.50
04/12/2023	Reading email from Ms Trenfield regarding correspondence received from CSM Lawyers and mediation	JNC	1.00	0.08	\$37.50
05/12/2023	Drafting email to Ms Yacoubian chasing response about providing letter to Mr Whyte	ASK	1.00	0.08	\$50.00
05/12/2023	Reviewing and amending draft letter to CSM Lawyers and orders regarding mediation	JNC	5.00	0.42	\$187.50

RUSSELLS

Invoice Number: BI0006491

Matter Number: 20201040

Solicitor: Millie Russell

05/12/2023	Settling letter and order to be sent to CSM Lawyers	ASK	2.00	0.17	\$100.00
05/12/2023	Checking, settling and sending letter to CSM Lawyers regarding mediation and draft orders; email to Mr Park and Ms Trenfield regarding same and setting out position	JNC	6.00	0.50	\$225.00
05/12/2023	Telephone call to Mr Peden KC conferring regarding mediation	JNC	1.00	0.08	\$37.50
06/12/2023	Reading email from Ms Engeman of CSM Lawyers	JNC	1.00	0.08	\$37.50
06/12/2023	Reading email from Ms Engeman of CSM Lawyers	JNC	1.00	0.08	\$37.50
06/12/2023	Preparing email to Mr Park and Ms Trenfield regarding mediation	JNC	1.00	0.08	\$37.50
06/12/2023	Reading email from the Associate to Justice Kelly; reviewing copy of orders made 6 December 2023	JNC	2.00	0.17	\$75.00
06/12/2023	Reading email from Ms Trenfield regarding mediation	JNC	1.00	0.08	\$37.50
06/12/2023	Preparing email to Ms Engeman of CSM Lawyers regarding mediation	JNC	1.00	0.08	\$37.50
06/12/2023	Preparing email to Mr Peden KC regarding mediation	JNC	1.00	0.08	\$37.50
06/12/2023	Preparing email to Ms Trenfield regarding mediation	JNC	1.00	0.08	\$37.50
06/12/2023	Telephone call to Dr Clarry of Counsel conferring regarding review hearing adjourned to 19 February 2024	JNC	1.00	0.08	\$37.50
06/12/2023	Reading email from Mr Peden KC regarding mediation	JNC	1.00	0.08	\$37.50
06/12/2023	Preparing email to Supreme Court Registry requesting sealed copy of orders made 6 December 2023	JNC	1.00	0.08	\$0.00

RUSSELLS

Invoice Number: BI0006491

Matter Number: 20201040

Solicitor: Millie Russell

07/12/2023	Reading email from Ms Engeman of CSM Lawyers	JNC	1.00	0.08	\$37.50
11/12/2023	Reading email from Ms Yacoubian of Moray & Agnew	JNC	1.00	0.08	\$37.50
11/12/2023	Reading email from Moray & Agnew	MKR	1.00	0.08	\$54.17
11/12/2023	Considering letter received from Moray & Agnew and requests for documents and considering position that arises with respect to the same; drafting email advice to Mr Park and Ms Trenfield regarding requests for documents; conferring with Mr Coverdale and Ms Russell regarding correspondence to CSM Lawyers and Moray & Agnew and information and documents to be provided	ASK	22.00	1.83	\$1,100.00
11/12/2023	Conferring with Mr Khan and Ms Russell regarding correspondence to CSM Lawyers and Moray & Agnew and information and documents to be provided	JNC	2.00	0.17	\$75.00
12/12/2023	Reviewing and settling email to Mr Park; consider requests from Moray & Agnew	MKR	5.00	0.42	\$270.83
12/12/2023	Preparing correspondence to CSM Lawyers	JNC	18.00	1.50	\$675.00
12/12/2023	Preparing correspondence to Moray & Agnew	JNC	3.00	0.25	\$112.50
12/12/2023	Conferring with Mr Khan regarding requests from Moray & Agnew; release provided in Deed of Settlement from Director Proceeding	JNC	1.00	0.08	\$37.50
12/12/2023	Preparing memo to Mr Khan regarding release provided in Deed of Settlement in Director Proceeding and release sought by Mr Whyte in CSM Lawyers' letter dated 30 November 2023	JNC	3.00	0.25	\$112.50
12/12/2023	Collating documents in response to request from Moray & Agnew	JNC	10.00	0.83	\$375.00

RUSSELLS

Invoice Number: BI0006491
Matter Number: 20201040
Solicitor: Millie Russell

12/12/2023	Settling draft letters to CSM Lawyers and Moray & Agnew; drafting updates to email to Mr Park and Ms Trenfield; conferring with Mr Coverdale and Ms Russell regarding the same	ASK	19.00	1.58	\$950.00
12/12/2023	Conferring with Mr Khan and Ms Russell regarding documents subject of request from Moray & Agnew; attendance to collating same	JNC	15.00	1.25	\$562.50
13/12/2023	Reviewing and settling letters to CSM Lawyers, Moray & Agnew and email to Mr Park	MKR	6.00	0.50	\$325.00
13/12/2023	Finalising and sending email to Mr Park and Ms Trenfield with advice as to letter from Moray and Agnew and correspondence with respect to the same	ASK	2.00	0.17	\$100.00
13/12/2023	Settling and sending letters to CSM Lawyers and Moray & Agnew; email to Ms Trenfield attaching letters as sent	JNC	6.00	0.50	\$225.00
13/12/2023	Reviewing LMIM creditor listing and claims documentation provided by Ms Lobb (NC)	JNC	12.00	1.00	\$0.00
15/12/2023	Updating action plan with respect to next steps in matter	ASK	2.00	0.17	\$100.00
21/12/2023	Reading correspondence from Moray & Agnew	JNC	1.00	0.08	\$37.50
22/12/2023	Reading email from Mr Schwarz of CSM Lawyers	JNC	1.00	0.08	\$37.50
22/12/2023	Reading correspondence from CSM Lawyers regarding mediation	JNC	1.00	0.08	\$37.50

Subtotal \$8,425.00

DISBURSEMENT SCHEDULE

Date	Description	Amount

RUSSELLS

Invoice Number: BI0006491
Matter Number: 20201040
Solicitor: Millie Russell

Subtotal \$0.00
Invoice Subtotal \$8,425.00
GST applied \$842.50
BALANCE DUE \$9,267.50

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	4.58	600.00	\$2,750.00
Jay Coverdale	12.25	450.00	\$5,025.00
Millie Russell	1.00	650.00	\$650.00

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007* (Qld) in the event to a dispute in relation to legal costs:

1. to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
2. to apply to set aside the Costs Agreement within six years or other times as the law permits.

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017* (Qld)¹ from the date that the payment was due.

¹ Currently 10.10% per annum

RUSSELLS

Invoice Number: BI0006491
Matter Number: 20201040
Solicitor: Millie Russell

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006491



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: Accounts@Russells.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$9,267.50

RUSSELLS

TAX INVOICE

ABN 38 332 782 534

31 January 2024

FTI Consulting (Australia) Pty Ltd
Central Plaza 1
345 Queen Street
BRISBANE QLD 4000

Invoice Number: BI0006555
Matter Number: 20201040
Solicitor: Millie Russell

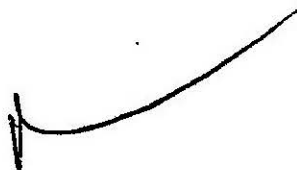
LMIM's Right of Indemnity for costs in the Bellpac Proceeding and Appeal

To our professional fees for acting on your behalf	\$6,504.17
Disbursements incurred on your behalf	\$0.00
Total Professional Fees and Disbursements	<hr/> \$6,504.17
GST applied	\$650.42
TOTAL INVOICE AMOUNT	<hr/> \$7,154.59
Less amount held in trust	\$0.00
BALANCE NOW DUE	<hr/> \$7,154.59

Our payment terms are strictly 14 days.

Thank you for your instructions.

With Compliments



RUSSELLS

Invoice Number: BI0006555

Matter Number: 20201040

Solicitor: Millie Russell

FEE SCHEDULE

Date	Description	Author	Units	Hours	Amount
22/12/2023	Settling letter to Moray & Agnew regarding requests for documents	ASK	4.00	0.33	\$200.00
22/12/2023	Preparing correspondence to Moray & Agnew; collating documents to provide with letter	JNC	21.00	1.75	\$787.50
08/01/2024	Preparing correspondence to CSM Lawyers regarding reconvened mediation and documents to provide to Moray & Agnew	JNC	8.00	0.67	\$300.00
09/01/2024	Conferring with Mr Khan regarding letters to Moray & Agnew and CSM Lawyers	JNC	1.00	0.08	\$37.50
09/01/2024	Settling letters to Moray & Agnew and CSM Lawyers; conferring with Mr Coverdale regarding same; drafting email to Mr Park regarding approach from Mr Whyte and correspondence	ASK	9.00	0.75	\$450.00
09/01/2024	Collating further documents to provide to Moray & Agnew in response to request dated 28 November 2023; conferring with Ms Russell and Mr Khan regarding same; amending letter to Moray & Agnew	JNC	28.00	2.33	\$1,050.00
09/01/2024	Reviewing and settling letters to Moray & Agnew and CSM Lawyers; identify further relevant correspondence from 2020 where issues in respect of Bellpac Proceeding were identified	MKR	12.00	1.00	\$650.00
09/01/2024	Reading email from Mr Park providing instructions regarding letters to Moray & Agnew and CSM Lawyers	JNC	1.00	0.08	\$37.50
10/01/2024	Finalising and settling letters to Moray & Agnew and CSM Lawyers	JNC	3.00	0.25	\$112.50

RUSSELLS

Invoice Number: BI0006555

Matter Number: 20201040

Solicitor: Millie Russell

10/01/2024	Settling letter to CSM Lawyers; drafting email to Mr Park with proposed email to Mr Whyte	ASK	3.00	0.25	\$150.00
10/01/2024	Checking and sending letters and documents to Moray & Agnew and CSM Lawyers; email to Mr Park providing same	JNC	10.00	0.83	\$375.00
11/01/2024	Updating action plan and planning next steps to undertake	JNC	4.00	0.33	\$150.00
15/01/2024	Updating action plan and planning next steps to undertake	JNC	1.00	0.08	\$37.50
16/01/2024	Preparing email to Mr Park regarding meeting with Mr Whyte	JNC	1.00	0.08	\$37.50
16/01/2024	Reading email from Mr Park re without prejudice meeting with Mr Whyte	MKR	1.00	0.08	\$54.17
16/01/2024	Reading email from Mr Park regarding outcome from meeting with Mr Whyte	JNC	1.00	0.08	\$37.50
16/01/2024	Updating action plan and planning next steps to undertake	JNC	1.00	0.08	\$37.50
23/01/2024	Conferring with Mr Khan regarding proposal put to CSM Lawyers to provide Moray & Agnew with the confidential documents; follow up CSM regarding same	JNC	1.00	0.08	\$37.50
23/01/2024	Preparing email to Mr Schwarz and Ms Engeman of CSM Lawyers chasing response to letters dated 13 December 2023 and 10 January 2024	JNC	1.00	0.08	\$37.50
23/01/2024	Conferring with Mr Coverdale with respect to following up CSM Lawyers; conferring with Mr Russell with respect to Mr Park's meeting with Mr Whyte	ASK	2.00	0.17	\$100.00
24/01/2024	Conferring with Mr Khan regarding email from Mr Park and outcome from that meeting; instructions to prepare email advice in response	JNC	2.00	0.17	\$75.00

RUSSELLS

Invoice Number: BI0006555

Matter Number: 20201040

Solicitor: Millie Russell

24/01/2024	Conferring with Mr Khan regarding email from Mr Park and outcome from that meeting; instructions to prepare email advice in response	ASK	2.00	0.17	\$100.00
25/01/2024	Preparing email to Mr Park advising on "Plan B"	JNC	6.00	0.50	\$225.00
25/01/2024	Preparing email to Mr Park regarding response from CSM	JNC	1.00	0.08	\$37.50
29/01/2024	Reading email from Ms Yacoubian of Moray & Agnew	JNC	1.00	0.08	\$37.50
30/01/2024	Preparing email to Ms Yacoubian of Moray & Agnew	JNC	2.00	0.17	\$75.00
30/01/2024	Preparing email to CSM Lawyers	JNC	3.00	0.25	\$112.50
30/01/2024	Telephone message for Mr Schwarz; settling email to CSM Lawyers; conferring with Mr Coverdale regarding same	ASK	3.00	0.25	\$150.00
30/01/2024	Preparing email to Mr Park providing update as to where matters stand with Moray & Agnew and CSM Lawyers	JNC	2.00	0.17	\$75.00
30/01/2024	Reading email from Mr Schwarz of CSM Lawyers	JNC	1.00	0.08	\$37.50
31/01/2024	Drafting email update to Mr Park regarding recent correspondence	ASK	2.00	0.17	\$100.00
31/01/2024	Reading email from Mr Park with emails from Mr Whyte; confer with Mr Khan re same	MKR	2.00	0.17	\$108.33
31/01/2024	Reading email from Mr Park forwarding email chain with Mr Whyte regarding "Plan B"	JNC	1.00	0.08	\$37.50
31/01/2024	Instructions to Mr Coverdale to prepare commercial assessment for Mr Park	MKR	1.00	0.08	\$54.17
31/01/2024	Conferring with Ms Russell and receiving instructions to prepare commercial assessment for Mr Park	JNC	1.00	0.08	\$37.50

RUSSELLS

Invoice Number: BI0006555
Matter Number: 20201040
Solicitor: Millie Russell

31/01/2024	Preparing breakdowns of commercial outcomes if settle at mediation or don't settle and proceed to trial	JNC	12.00	1.00	\$450.00
31/01/2024	Reading correspondence from CSM Lawyers	JNC	3.00	0.25	\$112.50

Subtotal \$6,504.17

DISBURSEMENT SCHEDULE

Date	Description	Amount

Subtotal \$0.00

Invoice Subtotal \$6,504.17

GST applied \$650.42

BALANCE DUE \$7,154.59

AUTHOR SUMMARY

Author Name	Hours	Hourly Rate (\$)	Total Amount
Adam Khan	2.08	600.00	\$1,250.00
Jay Coverdale	9.75	450.00	\$4,387.50
Millie Russell	1.33	650.00	\$866.67

THIS INVOICE IS PAYABLE WITHIN 14 DAYS OF THE INVOICE DATE

The following avenues are open to you under the *Legal Profession Act 2007 (Qld)* in the event to a dispute in relation to legal costs:

- to apply for a costs assessment within 12 months of delivery of a bill, or request for payment, or the date when the costs were paid, or such extended time as may be permitted by the Court Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
- to apply to set aside the Costs Agreement within six years or other times as the law permits.

RUSSELLS

Invoice Number: BI0006555

Matter Number: 20201040

Solicitor: Millie Russell

The Firm may charge interest on unpaid legal costs at the rate prescribed by section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ from the date that the payment was due.

REMITTANCE ADVICE

HOW TO PAY:



By Mail

Detach this section and mail your cheque to:

GPO Box 1402
BRISBANE QLD 4001



By Direct Deposit

Russells Solicitors Law
Practice Trust Account

Bank: St George Bank
BSB: 114-879
Account: 472-272-194
Reference: BI0006555



By Credit Card

To pay by Amex, MasterCard or Visa:

Complete the section details below and return:

BY MAIL: GPO Box 1402
BRISBANE QLD 4001

BY EMAIL: Accounts@Russells.au

BY FAX: 07 3004 8899

by

MasterCard

Visa

AMEX

Card Number: _____

Expiry: ____ / ____

Cardholder's Name: _____

Cardholder's Signature: _____

BALANCE NOW DUE

\$7,154.59

¹ Currently 10.10% per annum

Matter	Bill #	Bill Date	Bill Total	Total Outstanding	Bill Due Date (14 days)	Interest Rate	Number of days of interest	Interest Calculation Date	Interest Amount	Summary of interest per invoice	Interest total per matter						
20131259	BI0000056 B29948	24/07/2017	\$75,565.71	\$18,045.27	07/08/2017	7.50%	692	30/06/2019	\$2,565.89	\$8,603.89							
	7.25%					184	31/12/2019	\$659.52									
	6.75%					182	30/06/2020	\$607.36									
	6.25%					184	31/12/2020	\$568.55									
	6.10%					546	30/06/2022	\$1,646.62									
	6.85%					184	31/12/2022	\$623.13									
	9.10%					181	30/06/2023	\$814.31									
	10.10%					224	09/02/2024	\$1,118.51									
	BI0000057 B30603					25/09/2017	\$4,317.09	\$4,317.09	09/10/2017			7.50%	629	30/06/2019	\$557.97	\$2,002.48	
	7.25%											184	31/12/2019	\$157.78			
6.75%	182	30/06/2020	\$145.30														
6.25%	184	31/12/2020	\$136.02														
6.10%	546	30/06/2022	\$393.93														
6.85%	184	31/12/2022	\$149.08														
9.10%	181	30/06/2023	\$194.81														
10.10%	224	09/02/2024	\$267.59														
BI0000058 B30909	23/10/2017	\$14,186.90	\$14,186.90	06/11/2017	7.50%					601	30/06/2019	\$1,751.98	\$6,498.96				
7.25%					184					31/12/2019	\$518.50						
6.75%					182	30/06/2020	\$477.50										
6.25%					184	31/12/2020	\$446.98										
6.10%					546	30/06/2022	\$1,294.54										
6.85%					184	31/12/2022	\$489.90										
9.10%					181	30/06/2023	\$640.20										
10.10%					224	09/02/2024	\$879.35										
BI0000059 B31116					27/11/2017	\$17,428.15	\$17,428.15	10/12/2017	7.50%	567	30/06/2019	\$2,030.50			\$7,862.01		
7.25%									184	31/12/2019	\$636.96						
6.75%	182	30/06/2020	\$586.59														
6.25%	184	31/12/2020	\$549.11														
6.10%	546	30/06/2022	\$1,590.31														
6.85%	184	31/12/2022	\$601.82														
9.10%	181	30/06/2023	\$786.46														
10.10%	224	09/02/2024	\$1,080.26														
BI0000060 B31484	18/12/2017	\$11,463.03	\$11,463.03	05/01/2018					7.50%	541	30/06/2019	\$1,274.28					

					7.25%	184	31/12/2019	\$418.95	
					6.75%	182	30/06/2020	\$385.82	
					6.25%	184	31/12/2020	\$361.16	
					6.10%	546	30/06/2022	\$1,045.99	
					6.85%	184	31/12/2022	\$395.84	
					9.10%	181	30/06/2023	\$517.28	
					10.10%	224	09/02/2024	\$710.52	\$5,109.84
BI0000061									
B31683	25/01/2018	\$10,569.22	\$10,569.22	08/02/2018	7.50%	507	30/06/2019	\$1,101.08	
					7.25%	184	31/12/2019	\$386.28	
					6.75%	182	30/06/2020	\$355.73	
					6.25%	184	31/12/2020	\$333.00	
					6.10%	546	30/06/2022	\$964.43	
					6.85%	184	31/12/2022	\$364.97	
					9.10%	181	30/06/2023	\$476.95	
					10.10%	224	09/02/2024	\$655.12	\$4,637.57
BI0000690	28/02/2018	\$3,648.16	\$3,648.16	14/03/2018	7.50%	473	30/06/2019	\$354.57	
					7.25%	184	31/12/2019	\$133.33	
					6.75%	182	30/06/2020	\$122.79	
					6.25%	184	31/12/2020	\$114.94	
					6.10%	546	30/06/2022	\$332.89	
					6.85%	184	31/12/2022	\$125.98	
					9.10%	181	30/06/2023	\$164.63	
					10.10%	224	09/02/2024	\$226.13	\$1,575.26
BI0001043	06/04/2018	\$5,075.68	\$5,075.68	20/04/2018	7.50%	436	30/06/2019	\$454.73	
					7.25%	184	31/12/2019	\$185.51	
					6.75%	182	30/06/2020	\$170.83	
					6.25%	184	31/12/2020	\$159.92	
					6.10%	546	30/06/2022	\$463.15	
					6.85%	184	31/12/2022	\$175.27	
					9.10%	181	30/06/2023	\$229.05	
					10.10%	224	09/02/2024	\$314.61	\$2,153.06
BI0001094	26/04/2018	\$6,153.11	\$6,153.11	10/05/2018	7.50%	416	30/06/2019	\$525.96	
					7.25%	184	31/12/2019	\$224.88	
					6.75%	182	30/06/2020	\$207.10	
					6.25%	184	31/12/2020	\$193.87	
					6.10%	546	30/06/2022	\$561.47	
					6.85%	184	31/12/2022	\$212.48	
					9.10%	181	30/06/2023	\$277.67	
					10.10%	224	09/02/2024	\$381.39	\$2,584.81

	BI0001650	27/07/2018	\$21,972.17	\$3,972.17	10/08/2018	7.50%	324	30/06/2019	\$264.45		
						7.25%	184	31/12/2019	\$145.17		
						6.75%	182	30/06/2020	\$133.69		
						6.25%	184	31/12/2020	\$125.15		
						6.10%	546	30/06/2022	\$362.46		
						6.85%	184	31/12/2022	\$137.17		
						9.10%	181	30/06/2023	\$179.25		
						10.10%	224	09/02/2024	\$246.21	\$1,593.55	\$42,621.42
20141556	BI0005360	30/09/2022	\$7,588.44	\$7,588.44	14/10/2022	6.85%	78	31/12/2022	\$111.08		
						9.10%	181	30/06/2023	\$342.44		
						10.10%	224	09/02/2024	\$470.36	\$923.88	\$923.88
20170918	BI0005411	01/11/2022	\$1,168.79	\$1,168.79	15/11/2022	6.85%	46	31/12/2022	\$10.09		
						9.10%	181	30/06/2023	\$52.74		
						10.10%	224	09/02/2024	\$72.45	\$135.28	\$135.28
20171166	BI0000358	27/11/2017	\$10,846.48	\$3,615.50	11/12/2017	7.50%	566	30/06/2019	\$420.49		
						7.25%	184	31/12/2019	\$132.14		
						6.75%	182	30/06/2020	\$121.69		
						6.25%	184	31/12/2020	\$113.91		
						6.10%	546	30/06/2022	\$329.91		
						6.85%	184	31/12/2022	\$124.85		
						9.10%	181	30/06/2023	\$163.15		
						10.10%	224	09/02/2024	\$224.10	\$1,630.24	
	BI0000359	18/12/2017	\$12,734.80	\$4,244.94	02/01/2018	7.50%	544	30/06/2019	\$474.50		
						7.25%	184	31/12/2019	\$155.14		
						6.75%	182	30/06/2020	\$142.87		
						6.25%	184	31/12/2020	\$133.74		
						6.10%	546	30/06/2022	\$387.35		
						6.85%	184	31/12/2022	\$146.58		
						9.10%	181	30/06/2023	\$191.56		
						10.10%	224	09/02/2024	\$263.12	\$1,894.87	
	BI0003530	28/05/2020	\$103,278.53	\$19,124.19	11/06/2020	6.75%	19	30/06/2020	\$67.20		
						6.25%	184	31/12/2020	\$602.54		
						6.10%	546	30/06/2022	\$1,745.07		
						6.85%	184	31/12/2022	\$660.39		
						9.10%	181	30/06/2023	\$863.00		
						10.10%	224	09/02/2024	\$1,185.39	\$5,123.58	\$8,648.70
20190072	BI0003390	28/02/2020	\$1,984.72	\$1,984.72	14/03/2020	6.75%	108	30/06/2020	\$39.64		
						6.25%	184	31/12/2020	\$62.53		
						6.10%	546	30/06/2022	\$181.10		
						6.85%	184	31/12/2022	\$68.54		
						9.10%	181	30/06/2023	\$89.56		
						10.10%	224	09/02/2024	\$123.02	\$564.39	

	BI0005147	30/06/2022	\$11,261.26	\$11,261.26	14/07/2022	6.85%	170	31/12/2022	\$359.28		
						9.10%	181	30/06/2023	\$508.18		
						10.10%	224	09/02/2024	\$698.01	\$1,565.47	
	BI0005361	30/09/2022	\$8,004.80	\$8,004.80	14/10/2022	6.85%	78	31/12/2022	\$117.18		
						9.10%	181	30/06/2023	\$361.22		
						10.10%	224	09/02/2024	\$496.17	\$974.57	\$3,104.43
20201040	BI0005658	31/01/2023	\$16,040.10	\$9,174.90	14/02/2023	9.10%	136	30/06/2023	\$311.09		
						10.10%	224	09/02/2024	\$568.69	\$879.78	
	BI0005717	28/02/2023	\$42,829.00	\$42,829.00	14/03/2023	9.10%	108	30/06/2023	\$1,153.21		
						10.10%	224	09/02/2024	\$2,654.69	\$3,807.91	
	BI0005785	31/03/2023	\$21,358.35	\$21,358.35	14/04/2023	9.10%	77	30/06/2023	\$410.02		
						10.10%	224	09/02/2024	\$1,323.87	\$1,733.89	
	BI0005824	28/04/2023	\$15,887.13	\$15,120.37	12/05/2023	9.10%	49	30/06/2023	\$184.72		
						10.10%	224	09/02/2024	\$937.21	\$1,121.93	
	BI0006054	30/06/2023	\$7,784.79	\$7,784.79	14/07/2023	10.10%	210	09/02/2024	\$452.37	\$452.37	
	BI0006090	31/07/2023	\$2,472.72	\$2,472.72	14/08/2023	10.10%	179	09/02/2024	\$122.48	\$122.48	
	BI0006201	31/08/2023	\$4,481.38	\$4,481.38	14/09/2023	10.10%	148	09/02/2024	\$183.53	\$183.53	
	BI0006244	29/09/2023	\$43,433.95	\$43,433.95	13/10/2023	10.10%	119	09/02/2024	\$1,430.23	\$1,430.23	
	BI0006328	01/11/2023	\$34,063.37	\$34,063.37	15/11/2023	10.10%	86	09/02/2024	\$810.61	\$810.61	
	BI0006379	30/11/2023	\$75,579.20	\$75,579.20	14/12/2023	10.10%	57	09/02/2024	\$1,192.08	\$1,192.08	
	BI0006491	22/12/2023	\$9,267.50	\$9,267.50	04/01/2024	10.10%	36	09/02/2024	\$92.32	\$92.32	
	BI0006555	30/04/2024	\$7,154.59	\$7,154.59	14/02/2024	0.00%	0	09/02/2024	\$0.00	\$0.00	\$11,827.13

Total

\$67,260.84

LMIM - Outstanding (with interest to 31 Jan 2024 on all outstanding payment of invoices issued) at 5 Feb 2024


Invoice Number	Date of fee note	Due date	Amount owing	Date invoice paid	Days outstanding as at 31 January 2024	Interest to 31 January 2024	Principal amounts received 25/2/2019 & 2/4/2019 & Jan, Feb, March, June, Nov, Dec 2020 & 2023	Interest amounts Received Jan 2020	Principal amounts outstanding as at 31 Jan 2024	Interest Amounts outstanding 31 Jan 2024	Principal and interest as at 31 Jan 2024	Notes	JRP-16: page number of copy of invoice
	14-May-13	14-Jun-13	\$ 2,200.00	23-Mar-18	1743	\$709.14				\$709.14	\$709.14	LMIM re Korda Mentha - application for setting aside appointment of trustee, vesting application [20130576]	[466] - [467]
	04-Dec-14	24-Dec-14	\$ 2,750.00	24-Mar-18	1186	\$603.15				\$603.15	\$603.15	Application by Whyte for issue of public examination notices [20130737]	[468]
	04-Dec-14	20/1/17	\$ 871.00		427	\$68.78				\$68.78	\$68.78		
	29-May-15	24-Jun-15	\$ 11,110.00	23-Mar-18	1003	\$2,060.75				\$2,060.75	\$2,060.75	(LMIM s 96 Application [20131545])	[469] - [470]
	26-Jun-15	21-Jul-15	\$ 27,280.00	23-Mar-18	976	\$4,923.85				\$4,923.85	\$4,923.85	re Bellpac proceeding 12317/14 [20150298]	[471] - [472]
	12-Nov-15	07-Dec-15	\$ 8,442.50	21-Mar-18	835	\$1,303.67				\$1,303.67	\$1,303.67	Whyte's application for directions re LMIM costs assessment; proceeding 3383/13 [20150954]	[473] - [474]
	21-Dec-15	21-Jan-16	\$ 9,487.50	24-Mar-18	793	\$1,391.35				\$1,391.35	\$1,391.35	LMIM Remuneration and expenses re FMIF application [20141565]	[475] - [476]
	16-Mar-16	07-Apr-16	\$ 48,785.00	05-Jul-18	819	\$7,388.92				\$7,388.92	\$7,388.92	LMIM Remuneration and expenses re FMIF application [20141565]	[477] - [478]
	26-May-16	16-Jun-16	\$ 3,850.00	24-Mar-18	646	\$459.94				\$459.94	\$459.94	re Bellpac proceeding 12317/14 [20150298]	[479]
	15-May-17	07-Jun-17	\$ 33,165.00	05-Jul-18	393	\$2,410.37				\$2,410.37	\$2,410.37	LMIM remuneration and expenses application under Decembe 2015 regime	[480] - [481]
1102	21-Jun-17	14-Jul-17	\$ 56,595.00	31-Jan-24	2392	\$11,273.40	\$45,225.00		\$11,370.00	\$11,273.40	\$22,643.40	Part payment of this received 2/4/19 (LMIM Residual Powers)	[482] - [484]
	22-Nov-17	14-Dec-17	\$ 22,495.00	05-Jul-18	203	\$844.49				\$844.49	\$844.49		[75] - [76]
1163	15-Apr-18	07-May-18	\$ 4,620.00	28-Jan-20	631	\$539.12	\$4,620.00			\$539.12	\$539.12	(LMIM Remuneration) - Received principal 27/2/20	[485] - [486]
1177	26-Jul-18	16-Aug-18	\$ 8,800.00	31-Jan-24	1994	\$1,082.09	\$6,750.00		\$2,050.00	\$1,082.09	\$3,132.09	Part payment of this received 25/2/19 (LMIM Remuneration Claim)	[141] - [142]
1189	09-Oct-18	30-Oct-18	\$ 104,995.00	31-Jan-24	1919	\$11,254.15	\$101,813.33	\$9,980.16	\$3,181.67	\$1,273.99	\$4,455.66	(LMIM Remuneration application in Oct 2018) Received 2/3 part payment of this Jan 2020 & further part payment June 2020.	[487] - [489]
1218	16-May-19	06-Jun-19	\$ 8,800.00	18-Mar-20	286	\$465.44	\$8,800.00			\$465.44	\$465.44	(LMIM ats Ernst & Young) - Received principal 19/3/20	[490] - [491]
1269	14-Jan-20	05-Feb-20	\$ 1,320.00	05-Feb-20			\$1,320.00					Balance LMIM re Bellpac - Received 19/3/20 (LMIM - Remuneration Claim) Received 2/3 part	[492]
1272	17-Jan-20	07-Feb-20	\$ 4,950.00	30-Jan-24	1453	\$475.78	\$3,300.00		\$1,650.00	\$475.78	\$2,125.78	payment of this Jan 2020.	[493] - [494]
1273A	17-Jan-20	07-Feb-20	\$ 14,850.00	30-Jan-24	1453	\$4,282.03			\$14,850.00	\$4,282.03	\$19,132.03	(LMIM - LM Est. resolution with FMIF)	[260] - [261]
1273B	17-Jan-20	07-Feb-20	\$ 68,117.50	30-Jan-24	1453	\$19,641.82			\$68,117.50	\$19,641.82	\$87,759.32	(LMIM - LM Est. Final Res of FMIF - Court App. Dec 2018)	[495] - [497]
1471	08-Nov-23	29-Nov-23	\$ 58,300.00	31-Jan-24	63	\$1,016.34				\$1,016.34	\$1,016.34	LMIM re Bellpac Costs - 2022 [LM Investment Mgt Ltd (in liq) re FMIF Bellpac director litigation - 2022]	[446] - [447]
									\$101,219.17	\$62,214.42	\$163,433.59		
Principal - Liq rem, fee and expenses						\$101,219.17							
Interest calc to 31 Dec 2023						\$62,214.42							
TOTAL - principal & interest						\$ 163,433.59							
Plus WIP to 14/11/2022 (Matters - LMIM Fee Recovery & LMIM General Liq)						\$ 3,547.50							
TOTAL WIP						\$ 3,547.50							
TOTAL Principal Amt, Interest calc to 31/12/23 & WIP to 5/2/24						\$ 166,981.09							

10/05/2013	Appear on application for setting aside appointment of trustee (\$2,000); Appear on application for vesting Order (\$2,000) (1 day)	\$4,000.00
12/05/2013	Review and settle affidavit of Ms Trenfield re costs the subject of the lien; emails with Mr Tiplady and Mr Russell re affidavit (1 hr) [all vesting application]	\$500.00
13/05/2013	Attend receiving judgment including telephone call with Mr Dunning SC, research regarding co-vesting orders, drafting co-vesting order and preparation for costs argument for subpoenas (2 hrs) [\$500 for setting aside application and \$500 for vesting application]	\$1,000.00

Total Fees (<i>GST Exclusive</i>)	\$16,000.00
Total GST	\$1,600.00
Total Payable	\$17,600.00

Total for setting aside application:	\$10,500
Total for vesting application:	\$5,500

With Compliments


J W PEDEN

14 May 2013

**NORTH
 QUARTER
 LANE**
 CHAMBERS

14.10.13: PART PAYMENT \$6050
 BALANCE: \$11,550.00
 15/10/13 RECEIVED \$9350
 BALANCE owing \$2200

JOHN PEDEN
*Barrister**Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000***TAX INVOICE**
ABN 45 629 241 162Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

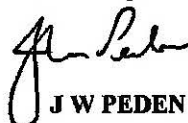
**LM Investment Management Ltd (Receivers and managers appointed) (in liquidation) ats LMIM
as RE for the LM FMIF: Books and records application**

30/04/2015	Appear cor. Jackson J. on preliminary application regarding service on members of s.96 application regarding access to books and records by directors, including drafting application, statement of facts, draft Order (2.5 hrs)	\$1,500.00
5/05/2015	Settle s.96 Application, draft Order, statement of facts; telephone call with Ms Williamson; emails with Associate and Ms Williamson (1 hr)	\$600.00
12/05/2015	Review Minter Ellison letter and telephone call with Mr Russell regarding response to affidavit material of Mr Park (1 hr)	\$600.00
13/05/2015	Prepare for s. 96 application regarding directors' access to books and records, including updating statement of facts and drafting outline of submissions (4 hrs)	\$2,400.00
14/05/2015	Appear on s.96 application regarding books and records and claim by directors for access; finalise form of Order, including preparation of outline of submissions on 13 May and telephone call with Mr Sean Russell regarding affidavit material and amended statement of facts	\$5,000.00

Total Fees (<i>GST Exclusive</i>)	\$10,100.00
Total GST	\$1,010.00
Total Payable	\$11,110.00

Due date for payment: 24 June 15

With Compliments



J W PEDEN

29 May 2015

**NORTH
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CHAMBERS

Phone 07 3229 0555

Fax 07 3221 6571

jpeden@qldbar.asn.au

www.northquarterlanechambers.com.au

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Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Credit card (Visa/Mastercard only)

Cardholder name: _____

Card number: - - - - -

Signature: _____

Expiry date: - - / - -

JOHN PEDEN

Barrister

Level 30, Santos Place

32 Turbot Street

Brisbane QLD 4000

TAX INVOICE

ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

**LM Investment Management Ltd (Receivers and managers appointed) (in liquidation) ats LMIM
as RE for the LM FMIF – Bellpac claim**

27/04/2015	Confer with Mr Tiplady regarding proposed directions and Court approval (30 mins)	\$300.00
29/04/2015	Telephone calls with Ms Stephanie Williamson regarding Orders for Commercial List Review tomorrow; consider emails (1 hr)	\$600.00
30/04/2015	Appear on application for directions cor. Jackson J.	\$800.00
12/06/2015	Research and consider issue of LMIM as plaintiff and defendant, including cases on s.59 of the <i>Trusts Act 1974</i> (Qld) and s.57 of the <i>Trustees Act 1962</i> (WA) - (1 hr 30 mins) Confer with Mr Tiplady and Ms Williamson re plf's standing and defences and third party claims (3 hrs)	\$2,700.00
22/06/2015	Confer with Mr Gibson QC, Mr Tiplady and Ms Williamson regarding defence, including preparation and review of further amended statement of claim (3 hrs)	\$1,800.00
23/06/2015	Drafting defence, including reviewing volumes of briefed material (1 day)	\$5,000.00
24/06/2015	Drafting defence, including reviewing volumes of briefed material; telephone calls with Ms Williamson (1 day)	\$5,000.00
25/06/2015	Confer with Ms Stephanie Williamson re defence; telephone call with Mr Gibson QC re defence (1 day)	\$5,000.00

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26/06/2015

Further drafting and finalising defence; considering other defendants' defences; conference with Mr Gibson QC; telephone calls with Ms Williamson and Mr Tiplady (6 hrs)

\$3,600.00

Total Fees (<i>GST Exclusive</i>)	\$24,800.00
Total GST	\$2,480.00
Total Payable	\$27,280.00

Due date for payment: 21 July 2015

With Compliments



J W PEDEN

26 June 2015

**NORTH
QUARTER
LANE**
CHAMBERS

Payment options

- Cheque
- Direct credit (please reference matter name)

A/c Name: J W Peden	Bank: Commonwealth Bank
BSB: 064 183	A/c no.: 1008 9985
- Credit card (Visa/Mastercard only)

Cardholder name: _____	Card number: _____
Signature: _____	Expiry date: ___/___

JOHN PEDEN

Barrister

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32 Turbot Street
Brisbane QLD 4000*

TAX INVOICE

ABN 45 629 241 162

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300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

**Russells (a firm) re LM Investment Management Ltd (liquidators appointed)
Application about involvement by Receiver in costs assessment**

16/10/2015	Telephone call with Mr Sean Russell regarding Tuesday's application by Mr Whyte regarding Russells' costs (45 mins)	\$375.00
19/10/2015	Prepare for application, including drafting outline of submissions and all associated consideration of briefed material (4 hrs)	\$2,000.00
20/10/2015	Appear on application by Mr Whyte for directions about assessment of Russells costs, including further preparation of outline of submissions (1 day)	\$5,000.00
29/10/2015	Attend Court to receive judgment	\$300.00

Total Fees (<i>GST Exclusive</i>)	\$7,675.00
Total GST	\$767.50
Total Payable	\$8,442.50

Due date for payment: 7 Dec 2015

With Compliments



J W PEDEN

12 November 2015

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Fax 07 3221 6571

jpeden@qldbar.asn.au

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Payment options

- Cheque
- Direct credit (please reference matter name) A/c Name: J W Peden Bank: Commonwealth Bank
BSB: 064 183 A/c no.: 1008 9985
- Credit card (Visa/Mastercard only)
Cardholder name: _____ Card number: - - - - -
Signature: _____ Expiry date: - - / - -

JOHN PEDEN

Barrister

*Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000*

TAX INVOICE
ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

LM Investment Management Ltd (administrators appointed) re LM First Mortgage Income Fund
Claims by KordaMentha Ltd as trustee for the MPF against LMIM regarding KPG and Lifestyle loans
Claimable against the LM FMIF

30/11/2015	Telephone call with Mr Sean Russell about KPG/Lifestyle claims and forthcoming application on 7 December (1 hr 30 mins)	\$750.00
1/12/2015	Confer with Mr Sean Russell about KPG and Lifestyle claims, including review of pleadings and settle application and affidavit for 7 December application (3 hrs 30 mins)	\$1,750.00
4/12/2015	Prepare for application for directions by Receiver and LMIM cross application for directions re KPG and Lifestyle (4 hrs)	\$2,000.00
6/12/2015	Prepare for application by receiver, including perusing volume of briefed material and correspondence, further considering both further amended statements of claim in KPG and Lifestyle actions, drafting outline of submissions; telephone call with Mr Tiplady (1 day)	\$5,000.00
7/12/2015	Appear on applications by receiver and liquidators of FMIF for directions (1 day)	\$5,000.00
8/12/2015	Consider email from Mr Tiplady re additional paragraph in draft Order for KPG/Lifestyle; consider tracing exercise and then telephone call with Mr Tiplady; review subsequent email with time entries (1 hr)	\$500.00
16/12/2015	Preparation for further hearing of KPG and Lifestyle matters, including review of affidavit material and drafting outline of submissions; telephone calls with Mr Tiplady - claimable against LM FMIF (4 hrs)	\$2,000.00

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17/12/2015

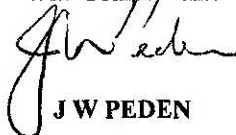
Appear on mention of application for finalisation of Orders in
KPG and Lifestyle matters

\$250.00

Total Fees (<i>GST Exclusive</i>)	\$17,250.00
Total GST	\$1,725.00
Total Payable	\$18,975.00

Due date for payment: 21 Jan 2016

With Compliments



J W PEDEN

21 December 2015

**NORTH
QUARTER
LANE**
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Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Credit card (Visa/Mastercard only)

Cardholder name: _____

Card number: _____

Signature: _____

Expiry date: __/__/__

JOHN PEDEN

Barrister

*Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000*

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ABN 45 629 241 162

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300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

LM Investment Management Ltd (in liqu.) - Remuneration application

27/01/2016	Review affidavit of Mr Park and Tucker & Cowen letter; telephone call with Mr Sean Russell to settle affidavit of Mr Park (1 hr)	\$500.00
18/02/2016	Preparation for remuneration application, including telephone calls with Mr Tiplady and Mr Sean Russell; reading briefed materials (4 hrs)	\$2,000.00
19/02/2016	Preparation for application for remuneration, including conference with P McQuade QC and others; telephone calls, consideration of Whyte affidavit (5 hrs)	\$2,500.00
20/02/2016	Preparation for application for remuneration, including outline of subs, reading affidavit, consideration of relevant cases (1 day)	\$5,000.00
21/02/2016	Preparation for application, including outline of submissions; advice about affidavit material; conferences with Mr McQuade QC, Mr Tiplady (1 day)	\$5,000.00
22/02/2016	Appear on application for remuneration approval (1 day)	\$5,000.00
23/02/2016	Telephone call with Mr Tiplady about w/o prejudice meeting; telephone call with Mr McQuade QC about meeting and further affidavit material for 2 March (1 hr)	\$500.00
28/02/2016	Confer at the Chambers of Mr McQuade QC, together with Mr Tiplady & Mr Sean Russell regarding issues for conference and outstanding issues for resumed hearing on Wednesday (3 hrs 30 mins)	\$2,100.00
29/02/2016	Attend without prejudice conference at Russells regarding remuneration (1 day)	\$5,000.00
1/03/2016	Preparation for hearing, including telephone calls with Mr McQuade QC, Mr Sean Russell about LMA fees (1.5 hours); preparing submissions (5 hrs)	\$2,500.00

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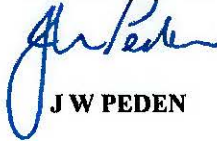
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2/03/2016	Reviewing email from Judge's Associate; telephone call with Mr McQuade QC and then with Mr Tiplady; preparation for hearing; attend Court for adjournment (2 hrs 30 mins)	\$1,250.00
4/03/2016	Settling third affidavit of Mr Park, including several telephone calls with Mr Sean Russell (2 hrs)	\$1,000.00
10/03/2016	Prep for rem app, including calls with AT, PM; draft subs (1 day)	\$5,000.00
11/03/2016	Prepare for further hearing of remuneration application, including telephone conferences with Mr McQuade QC, drafting supplementary outline of submissions; telephone calls with Mr Sean Russell about schedules (4 hrs)	\$2,000.00
14/03/2016	Appear on remuneration application cor. Jackson J (1 day)	\$5,000.00

Total Fees (<i>GST Exclusive</i>)	\$44,350.00
Total GST	\$4,435.00
Total Payable	\$48,785.00

Due date for payment: 7 Apr 2016

With Compliments



J W PEDEN

16 March 2016

**NORTH
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Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Credit card (Visa/Mastercard only)

Cardholder name: _____

Card number: _____

Signature: _____

Expiry date: __/__/__

JOHN PEDEN
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Brisbane QLD 4000*

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ABN 45 629 241 162

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300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

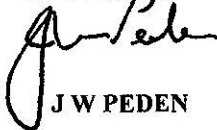
**LM Investment Management Ltd (Receivers and managers appointed) (in liquidation) ats LMIM
as RE for the LM FMIF
Bellpac Proceedings**

28/04/2016 Appear on applications review and for leave to be excused,
including telephone calls with instructing solicitors, settling
material and written outline of submissions \$3,500.00

Total Fees (<i>GST Exclusive</i>)	\$3,500.00
Total GST	\$350.00
Total Payable	\$3,850.00

Due date for payment: 16 Jun 2016

With Compliments



J W PEDEN

26 May 2016

**NORTH
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LANE**
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Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Credit card (Visa/Mastercard only)

Cardholder name: _____

Card number: _____

Signature: _____

Expiry date: __/__/__

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300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

**LM Investment Management Ltd (in liqu.) & D Whyte as receiver –
Liquidators' fees and expenses claim**

6/06/2016	Confer with Mr Gibson QC, Mr Tiplady and Mr Sean Russell about application to resolve fees and expenses claim (2 hrs)	\$1,200.00
14/9/2016	Settle affidavit of Mr Park; telephone call with Mr Sean Russell; telephone call with Mr Gibson QC (2 hrs)	\$1,200.00
13/2/2017	Confer with Mr Tiplady and Mr Sean Russell regarding fees and expenses claim and indemnity, including preparation (3:15 to 6pm) (2 hrs 45 mins)	\$1,650.00
15/2/2017	Prepare for application, including reviewing past transcripts, considering Tucker & Cowen 14 page letter and Russells response; considering draft Orders and settling liquidators' preferred Order; telephone calls with Mr Sean Russell (5 hrs)	\$3,000.00
16/2/2017	Attend Commercial List Review cor. Jackson J, including preparation and subsequent conference with Ms Trenfield (4 hrs)	\$2,400.00
7/03/2017	Attend settlement conference with Mr Tiplady, Mr Schwarz, Mr Derrington QC, including preparation (No charge for antecedent communications) (3 hrs)	\$1,800.00
9/03/2017	Consider emails about fees and expenses and points of claim with Mr Tiplady (15 mins)	\$150.00
27/03/2017	Telephone call with Mr Tiplady about receiver's application and need for points of claim (15 mins)	\$150.00
6/04/2017	Review letters re receiver claiming denial of indemnity; emails (30 mins)	\$300.00
7/04/2017	Appear on Commercial List Review hearing, including preparation of reviewing earlier affidavits and transcript; emails	\$1,500.00

Phone 07 3229 0555

Fax 07 3221 6571

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4/05/2017	Confer with Mr Stephen Russell, Mr Tiplady, Ms Fitzpatrick and Ms Trenfield regarding points of claim and response (2 hrs 30 mins)	\$1,500.00
7-11/05/2017	Consider and draft points of defence, including perusing and considering the points of claim and attached amended statement of claim; considering application of "clear accounts rule", reviewing all filed affidavit material and transcripts; reviewing supplementary briefed material comprising invoices; ledger printouts, bank statements email exchanges and AAR advice; analysis of payments to different entities; then reviewing further amended points of claim and further amended statement of claim; numerous telephone calls and emails with Ms Fitzpatrick and Mr Tiplady (3 days total)	\$15,000.00
5/12/2017	Telephone call with Mr Tiplady about next steps, including affidavit material, letter re outstanding issues; liquidators' response to judicial advice application (30 mins)	\$300.00

Total Fees (<i>GST Exclusive</i>)	\$30,150.00
Total GST	\$3,015.00
Total Payable	\$33,165.00

Due date for payment: June 7, 2017

With Compliments


J W PEDEN

May 15, 2017

**NORTH
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Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Credit card (Visa/Mastercard only)

Cardholder name: _____

Card number: _____

Signature: _____

Expiry date: ___/___/___

JOHN PEDEN

Barrister

Level 30, Santos Place

32 Turbot Street

Brisbane QLD 4000

TAX INVOICE

ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

LM Investment Management Ltd (in liqu.) – Liquidator’s remuneration, fees and expenses

30-03-16	Confer with Mr McQuade QC about form of final Order for provision to the Court (1 hr) (Remuneration claim)	\$600.00
22-02-17	Review further decision of <i>re Primespace</i> and telephone call with Mr de Jersey (15 mins) (Remuneration claim)	\$150.00
23-02-17	Further consider <i>re Primespace</i> ; telephone call with Mr Tiplady; emails (30 mins) (Remuneration claim)	\$300.00
10-03-17	Review decision in <i>Sanderson v Sakr</i> ; call with Mr Tiplady about communication to Court; email with Mr de Jersey (15 mins) (Remuneration claim)	\$150.00
17-05-17	Consider Tucker & Cowen response; draft response; emails with Mr Tiplady (2 hrs) (liqu. costs and expenses claim)	\$1,200.00
22-05-17	Review emails and T&C letter; response re further letter from T&C (30 mins) (liqu. costs and expenses claim)	\$300.00
24-05-17	Review T&C letter; telephone call with Mr Tiplady about response (15 mins) (liqu. costs and expenses claim)	\$150.00
29-05-17	Commence reading extensive affidavits of Mr Whyte and Mr Leeuwendal, including printing and collating (1 hr 30 mins) (liqu. costs and expenses claim)	\$900.00
30-05-17	Review affidavits of Mr Schwarz, further consider affidavits of Mr Whyte and Mr Leeuwendal; draft email re costs; note of hearing; telephone call with Mr Tiplady (3 hrs) (liqu. costs and expenses claim)	\$1,800.00
31-05-17	Review BDO letter and consider response (10 mins) (liqu. costs and expenses claim)	\$100.00

02-06-17	Review T&C letter for documents and call with Ms Fitzpatrick; considering draft letter and settling (including locating ledger listing) (2 hrs) (liqu. costs and expenses claim)	\$1,200.00
05-06-17	Emails back and forth about evidence collection in response to the clear account claim, including printing and considering email correspondence from 2011 (AAR file), advice about evidence and considering points of claim (4 hrs) (liqu. costs and expenses claim)	\$2,400.00
06-06-17	Review emails from Ms Lobb; telephone conference with MS Fitzpatrick and Ms Lobb about evidence to collect, including contact with Mr Monaghan and Ms Darcy; need for emails about McGrath Nicol fees cf LMA fees (2 hrs) (liqu. costs and expenses claim)	\$1,200.00
08-06-17	Review further affidavits by receiver; emails about further steps and evidence; (4 hrs) (liqu. costs and expenses claim)	\$2,400.00
09-06-17	Review Thomsons email and consider; email to Renee re evidence (30 mins) (liqu. costs and expenses claim)	\$300.00
12-06-17	Prepare for hearing, including attending emails; telephone calls with Ms Fitzpatrick; drafting outline of submissions (4 hrs) (liqu. costs and expenses claim)	\$2,400.00
13-06-17	Trial preparation, including drafting outline, considering new affidavits; telephone call with AJT and SCR (1 day) (liqu. costs and expenses claim) (liqu. costs and expenses claim)	\$5,000.00
14-06-17	Attend offices of FTI to prepare affidavit of Mr Park, including arrangements and documents and associated emails (1 day) (liqu. costs and expenses claim)	\$5,000.00
15-06-17	Prepare for application for approval of liquidator's costs and expenses, including further preparation of outline of submissions; review draft affidavit of Mr Park and associated 2 volumes of proposed annexures; emails about affidavit of Mr Park (4 hours total); attend at offices of Russells to settle affidavit of Mr Park/Ms Trenfield (4.5 hours) (say, 1 day) (1 day) (liqu. costs and expenses claim)	\$5,000.00
16-06-17	Attend settling affidavit of Ms Chesmond and associated emails (15mins); Email and telephone call with Ms Fitzpatrick about summary of Mr Monaghan (15mins); review and attend emails about allegations of impropriety regarding the appeal costs; telephone call with Mr Stephen Russell regarding need for and nature of affidavit material in response (1 hour) (1 hr 30 mins) (liqu. costs and expenses claim)	\$900.00
17-06-17	Preparation for application, including further work on outline of submissions (1 day) (liqu. costs and expenses claim)	\$5,000.00
18-06-17	Prepare for application, including drafting outline of submissions, telephone calls with Mr Tiplady and attending emails about preparation (1 day) (liqu. costs and expenses claim)	\$5,000.00
19-06-17	Appear on application for payment of costs and expenses out of the FMIF - Day 1 (1 day)	\$5,000.00

20-06-17

Appear on application for liquidator's costs and expenses out
of the FMIF - Day 2 (1 day)

\$5,000.00

Total Fees (<i>GST Exclusive</i>)	\$51,450.00
Total GST	\$5,145.00
Total Payable	\$56,595.00

Due date for payment: 14 July 2017

With Compliments



J W PEDEN

21 June, 2017

**NORTH
QUARTER
LANE**
CHAMBERS

Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Credit card (Visa/Mastercard only)

Cardholder name: _____ Card number: _____

Signature: _____

Expiry date: ____/____/____

JOHN PEDEN QC
Barrister

*Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000*

TAX INVOICE
ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

LM Investment Management Ltd (administrators appointed) re Remuneration claim

15-12-17	Telephone call with Mr Walsh about steps to enforce payment of remuneration and expenses (30 mins)	\$300.00
18-12-17	Telephone call and emails with Mr Walsh about application for payment of remuneration (1 hr)	\$600.00
19-12-17	Calls and emails about prospective application (2 hrs)	\$1,200.00
21-12-17	Prepare for hearing, including calls with Mr Tiplady, attending emails, commencement of outline of submissions, calls with Mr Ananian-Cooper; consideration of GST position including review of cases (3 hrs)	\$1,800.00
07-02-18	Telephone call with Mr Tiplady about GST claim; review T&C 4 page letter (30 mins)	\$300.00

Total Fees (<i>GST Exclusive</i>)	\$4,200.00
Total GST	\$420.00
Total Payable	\$4,620.00

Due date for payment: 7 May 2018

With Compliments



J W PEDEN QC

15 April, 2018

**NORTH
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LANE**
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Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Credit card (Visa/Mastercard only)

Cardholder name: _____

Card number: _ _ _ _ _ _ _ _ _ _

Signature: _____

Expiry date: _ _ / _ _

JOHN PEDEN QC

Barrister

Level 30, Santos Place

32 Turbot Street

Brisbane QLD 4000

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300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

LM Investment Management Ltd - Remuneration and expenses claim 2018

10-05-18	Confer with Mr Walsh and Mr Tiplady about further remuneration and costs and expenses application, including preparation (5 hrs)	\$2,250.00
03-07-18 to 8-07-18	Perusing briefed material for application for remuneration and considering, telephone calls with Mr Tiplady (*2), preparation for application; reviewing recent cases and identifying further areas for evidence (11 hrs total, but say 10 hours claimed)	\$9,000.00
09-07-18	Conference with Mr Tiplady, Mr Walsh, Mr Sean Russell and Ms Trenfield, including review of proposed affidavit material and discuss breakup of remuneration; preparation including call with Mr Walsh and review of additional briefed material (3 hrs)	\$2,700.00
12-07-18 to 13-07-18	Telephone call with Mr Sean Russell about approach to remuneration application (20mins); email to Mr Walsh (5mins); reading affidavits for remuneration (30mins); conferring with Mr Sean Russell about remuneration application affidavit material (4hrs 30mins); further considering remuneration application, including receiving email from Mr Walsh, email response identifying further evidence required; considering form of application (total 6 hrs 30 mins, but say 5 hours claimed)	\$4,500.00
17-07-18	Further drafting remuneration application material, including settling application and affidavit for service application; preparing submissions for service application (3 hours total)	\$2,700.00
18-07-18	Appear on application for service of remuneration application material (50% of appearance fee claimed, shared with Variation of December 2015 Order)	\$3,500.00
24-07-18	Telephone call with Mr Sean Russell about affidavit material for remuneration application, and in particular the absence or otherwise of assets of LMIM in its own right (1 hr)	\$900.00
26-07-18	Telephone call with Mr Tiplady about content of	\$900.00

	remuneration application and affidavit material and issues arising to be included (1 hr)	
30-07-18	Settling affidavits of Mr Park and Ms Trenfield (4 hrs)	\$3,600.00
31-07-18	Settling affidavit of Mr Park in support of remuneration application, including conferring with Mr Walsh (08:30 to 10:30, 11:15 to 4:15, 18:00 to 19:00); attending emails about application and affidavits (1 day)	\$7,000.00
01-08-18	LMIM remuneration application affidavits - settling and further drafting affidavit of Mr Park re LMIM's business and asset position (5 hrs)	\$4,500.00
02-08-18	Conferring with Mr Tiplady and Ms Trenfield about affidavits; subsequent amendment of Mr Park affidavit; emails (10:30 to 11:30, 12:30 to 15:30, 16:30 to 17:30) (5 hrs less 1 hr)	\$4,500.00
08-08-18	Telephone call with Mr Walsh about supplementary affidavit of Mr Park (15 mins)	\$225.00
10-08-18	Prepare for and attend review hearing cor. Jackson J., including settling form of draft order; final review of supplementary affidavit of J Park (1 hr)	\$900.00
20-08-18	Review Tucker & Cowen letter and email to Russells; telephone call with Mr Sean Russell about outline of submissions (30 mins)	\$450.00
22-08-18	Telephone call with Julian Walsh about T&C letter (15 mins)	\$225.00
23-08-18	Telephone call with Mr Tiplady and settle letter to Tucker and Cowen (15 mins)	\$225.00
29-08-18	Review letter from Tucker & Cowen; consider draft response; telephone call with Mr Walsh, then further conference call with Mr Walsh and Ms Trenfield; settle letter to Tucker & Cowen; consider and amend schedules; attend all emails (2 hrs)	\$1,800.00
30-08-18	Review emails; review Tucker and Cowen letter; consider GST emails and scenarios; review and reconcile evidence about the remuneration in the VA and email to Russells (2 hrs)	\$1,800.00
31-08-18	Confer with Mr Tiplady, Mr Walsh and Ms Trenfield about VA corporate work and expenses application in light of Receiver's objections (1.5 hours); call with Mr Sean Russell regarding outline of submissions overview (30mins); settle letter to Tucker and Cowen (30mins); review Whyte affidavit material (2 hours) (4 hrs)	\$3,600.00
03-09-18	Review Whyte affidavit and consider; call with Mr Sean Russell about outline; consider first draft of outline and GST position; call with Mr Walsh (5 hrs)	\$4,500.00
04-09-18	Preparation of outline of submissions; settle further affidavits of Mr Park and Ms Trenfield; telephone call with Ms Trenfield about reconciliation; telephone calls with Mr Sean Russell (1 day)	\$7,000.00
05-09-18	Prepare for application, including settling further affidavits, reviewing Whyte submissions and preparing oral submissions; consideration of GST issue (1 day)	\$7,000.00
06-09-18	Appear on application for remuneration (1 day)	\$7,000.00

26-09-18	Reviewing Tucker & Cowan letter; considering response and reconciling amounts, drafting submissions in response; telephone call with Mr Walsh (3 hours total, excluding separate time of 2 hours for LM Resolution) (3 hrs)	\$2,700.00
28-09-18	Finalise submissions; settle affidavit of Ms Trenfield in teleconference with Mr Walsh; attend emails (1 hr 30 mins)	\$1,350.00
02-10-18	Consider Receiver's submissions; discuss with Mr Sean Russell; discuss with Mr Tiplady and Mr Walsh; discuss with Mr Russell regarding draft Order for tomorrow; (total 1 hour, separate from LM Resolution)) (1 hr)	\$900.00
03-10-18	Appear on resumed application for remuneration (Half day fee of \$4,000, split as to 75% Remuneration application (\$3,000) and 25% Directions hearing for Overall resolution (\$1,000))	\$3,000.00
05-10-18	Telephone call with Mr Walsh about correspondence re costs claim for remuneration (5 mins)	\$75.00

Total Fees (<i>GST Exclusive</i>)	\$95,450.00
Total GST	\$9,545.00
Total Payable	\$104,995.00

Due date for payment: 9 Oct, 2018

With Compliments


J W PEDEN QC

9 October, 2018

**NORTH
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CHAMBERS

Payment options

- Cheque
- Direct credit (please reference matter name) A/c Name: J W Peden Bank: Commonwealth Bank
BSB: 064 183 A/c no.: 1008 9985
- Credit card (Visa/Mastercard only)
- Cardholder name: _____ Card number: _____
- Signature: _____ Expiry date: ____/____/____

JOHN PEDEN QC
Barrister

*Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000*

TAX INVOICE
ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Ashley Tiplady

Invoice Number: 1218

LM Investment Management Ltd (in liqu.) re Claim against/by Ernst & Young

11/03/2019	Confer with Mr Tiplady and Ms Trenfield, including initial perusal of briefed material (3 hrs)	\$2,700.00
15/03/2019	Review correspondence and draft Order and initial review of 250 page affidavit of Mr Couper (1 hr)	\$900.00
18/03/2019	Attend Court on Commercial List review, including preparation; post hearing conference with KWM and then with clients (1/2 day)	\$3,500.00
28/03/2019	Review Gadens letter and consider; email to Mr Tiplady (1 hr)	\$900.00

Total Fees (<i>GST Exclusive</i>)	\$8,000.00
Total GST	\$800.00
Total Payable	\$8,800.00

Due date for payment: 6 June 2019

With Compliments



J W PEDEN QC

16 May 2019

**NORTH
QUARTER
LANE**
CHAMBERS

Phone 07 3229 0555

Fax 07 3221 6571

jpeden@qldbarr.asn.au

www.northquarterlanechambers.com.au

Liability limited by a Scheme approved under professional standards legislation

Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Credit card (Visa/Mastercard only)

Cardholder name: _____

Card number: _____

Signature: _____

Expiry date: ____/____

JOHN PEDEN QC

Barrister

Level 30, Santos Place

32 Turbot Street

Brisbane QLD 4000

TAX INVOICE

ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Stephen Russell

Invoice: 1269

LM Investment Management Ltd (in liqu.) re Bellpac claim

28-11-19	Consider and finalise LMIM ats Bellpac costs submissions; telephone call with Ms Russell; review Court docs filed in the proceedings; email with suggested order (1 hr 30 mins)	\$1,200.00
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Total Fees (<i>GST Exclusive</i>)	\$1,200.00
Total GST	\$120.00
Total Payable	\$1,320.00

Due date for payment: 5 Feb, 2020

With Compliments



J W PEDEN QC

14 January, 2020

**NORTH
QUARTER
LANE**
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Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

Phone 07 3229 0555

Fax 07 3221 6571

jpeden@qldbar.asn.au

www.northquarterlanechambers.com.au

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JOHN PEDEN QC

Barrister

*Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000*

TAX INVOICE ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Stephen Russell

Invoice Number: 1272

LM Investment Management Ltd - Remuneration and expenses claim 2018

1/10/2019	Prepare for receipt of judgment; emails re draft order (30 mins)	\$450.00
2/10/2019	Attend Court to receive judgment (45 mins)	\$675.00
4/10/2019	Telephone call with Mr Sean Russell, Mr Stephen Russell and Ms Millie Russell re costs orders; considering principled approach to remuneration costs orders and considering Tucker & Cowen letters (*2); reading reasons for judgment (2 hrs total)	\$1,800.00
7/10/2019 – 8/10/2019	Consider remuneration reasons for judgment and arguments for costs; telephone call with Mr Sean Russell to settle remuneration costs submissions; review and settle draft; email with Mr Stephen Russell re his suggestions; consider other side's costs submissions and draft brief submissions in response; emails (1 hr 45 mins total)	\$1,575.00

Total Fees (<i>GST Exclusive</i>)	\$4,500.00
Total GST	\$450.00
Total Payable	\$4,950.00

Due date for payment: 17 January
2020

With Compliments



J W PEDEN QC

17 January 2020

**NORTH
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Phone 07 3229 0555

Fax 07 3221 6571

jpeden@qldbar.asn.au

www.northquarterlanechambers.com.au

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Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

JOHN PEDEN QC
Barrister

*Level 30, Santos Place
32 Turbot Street
Brisbane QLD 4000*

TAX INVOICE
ABN 45 629 241 162

Russells Lawyers
Level 18
300 Queen Street
Brisbane QLD 4000

Attention: Mr Stephen Russell

Invoice Number: 1273 B

LM Investment Management Ltd (in liqu.) re LM Estate Final resolution of FMIF Issues – Court application December 2018

19/09/2018	Telephone call with Mr Tiplady about forms of draft Order and letter to Tucker & Cowen about matters to 3 Oct, including possible fixed fee for winding up fund, regime for remuneration and expenses; variations to Orders (45 mins)	\$675.00
20/09/2018	Telephone call with Mr Tiplady about Orders and letter to Tucker & Cowen (15 mins)	\$225.00
21/09/2018	Confer with Mr Tiplady and Mr Sean Russell about two options and draft Orders; draft Order; draft letter; telephone call with Mr Tiplady (2 hours total)	\$1,800.00
24/09/2018	Drafting Orders, including several versions (30 mins)	\$450.00
26/09/2018	Reviewing draft Orders for possible resolution, considering administration action; (2 hrs)	\$1,800.00
27/09/2018	Consider and draft Orders for overall resolution; prepare analysis of overall resolution options, including consider administration decree, reviewing cases, review receivers remuneration applications and initial review of Feeder Fund litigation (including pleadings and affidavit of Receiver and annexures); telephone conference with Mr Tiplady, Mr Walsh, Ms Trenfield and Mr Sean Russell and subsequent call with Mr Sean Russell (6 hrs 30 mins total)	\$5,850.00
2/10/2018	Prepare for application, including draft procedural directions and settling same; confer with Mr Sean Russell about procedural directions; settle letter to Tucker & Cowen re overall resolution, including telephone call with Mr Tiplady (2 hrs)	\$1,800.00

Phone 07 3229 0555

Fax 07 3221 6571

jpeden@qldbarr.asn.au

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3/10/2018	Directions hearing fee	\$1,000.00
9/10/2018	Settle letter re outstanding legal fees; emails with Mr Walsh about application; telephone call with Mr Walsh about status of application and proofs of debt as lodged; telephone call with Mr Tiplady (1 hour total)	\$900.00
10/10/2018	Settle application; telephone call with Ms Trenfield and Mr Walsh; settle further changes (5 hrs)	\$4,500.00
15/10/2018	Review email from Mr Walsh; settle affidavit outline; telephone call with Mr Walsh (30 mins)	\$450.00
16/10/2018	Review Tucker & Cowen letters and draft response to Russells (45 mins)	\$675.00
31/10/2018	Confer with Mr Walsh re affidavit of Mr Park for the Final Resolution claim, including preparation (2 hrs 30 mins)	\$2,250.00
8/11/2018	Settling affidavit of Mr Park, including drafting and reviewing historical material for inclusion (5 hrs)	\$4,500.00
9/11/2018	Finalising affidavit of Mr Park, including drafting final 2 sections, attending emails and reviewing further comments and drafts (2 hrs 30 mins)	\$2,250.00
16/11/2018	Read letter from Tucker & Cowen; Settle letters to Tucker & Cowen re application; telephone call with Mr Walsh about application, including draft Orders (45 mins)	\$675.00
19/11/2018	Attend review hearing cor Jackson J, including preparation	\$1,000.00
20/11/2018	Review draft Orders and email to Mr Walsh and others (15 mins)	\$225.00
21/11/2018	Confer by telephone re budget affidavit etc (2 hrs)	\$1,800.00
27/11/2018	Confer Mr Sean Russell, Ms Trenfield and Mr Walsh re affidavit of Ms Trenfield including preparation and consideration of draft affidavit (4 hrs)	\$3,600.00
3/12/2018	Review Mr Whyte affidavit and telephone call with Mr Sean Russell (1 hr)	\$900.00
7/12/2018	Preparation for hearing, including conferring with Mr Sean Russell, multiple telephone conversations with Mr Walsh, including about his affidavit in reply; reviewing Receivers' outline of submissions; reviewing HWL correspondence; (1 day)	\$7,000.00
8/12/2018	Prepare for application, including review of further affidavit material from Mr Whyte and consideration of Feeder Fund receivers' position (4 hrs)	\$3,600.00

9/12/2018	Prepare for application, including confer by telephone with Mr Sean Russell and telephone calls with Mr Walsh (1 day)	\$7,000.00
10/12/2018	Appear on application cor. Jackson J (1 day)	\$7,000.00

Total Fees (<i>GST Exclusive</i>)	\$61,925.00
Total GST	\$6,192.50
Total Payable	\$68,117.50

Due date for payment: 7 Feb 2020

NB: These fees relate to resolution of all issues moving forward between LMIM and FMIF and would otherwise constitute Category 1 Expenses, but for the fact they lead into and relate to the unsuccessful Court application in December 2018 in respect of which there was no Order as to costs.

With Compliments



J W PEDEN QC

17 January 2020

**NORTH
QUARTER
LANE**
CHAMBERS

Payment options

Cheque

Direct credit (please reference matter name)

A/c Name: J W Peden

Bank: Commonwealth Bank

BSB: 064 183

A/c no.: 1008 9985

RUSSELLS

PROFESSIONAL SERVICES AGREEMENT

BETWEEN: RUSSELLS, Solicitors, of Level 18, 300 Queen Street, Brisbane 4000 ("the Firm")

AND: MR JOHN PARK IN HIS CAPACITY AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ACN 077 208 461 of c/- FTI Consulting (Australia) Pty Ltd, 22 Market Street, Brisbane, Queensland, 4000 ("the Client")

1. Disclosure

1.1 Before providing services and entering into this Agreement, the Firm is required, by the *Legal Profession Act 2007* (Qld) ("the Act") to disclose certain information to the Client (and to any other person also liable to pay fees or disbursements to the Firm).

1.2 A Disclosure Notice accompanies this Agreement. By signing this Agreement, or otherwise accepting the Firm's offer, the Client acknowledges that the Client:-

- (a) has received the Disclosure Notice; and
- (b) has read the Disclosure Notice.

2. Acceptance of Offer

2.1 This document constitutes an offer by the Firm to the Client to enter into a Professional Services Agreement.

2.2 The Client may accept this offer and enter into the Agreement by:-

- (a) signing and returning this Agreement to the Firm;
- (b) paying money to the Firm;
- (c) instructing the Firm to act; or
- (d) signing (in handwriting, digitally, electronically or otherwise) and giving to the Firm any document whereby the Client asks or instructs the Firm to proceed with the work set out in Clause 5.1.

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3. Obligations of the Firm

- 3.1 The Firm must render the legal services with reasonable skill and diligence.
- 3.2 The Firm must, as far as reasonably practicable, keep the Client informed of the progress of the matter.
- 3.3 The Firm must act on the instructions of the Client, so far as it is lawful to do so.

4. Obligations of the Client

4.1 The Client must:-

- (a) provide the Firm with timely and accurate instructions, including all documents relevant to the matters the subject of this Agreement;
- (b) make arrangements with the Firm to remain in contact with the Firm and available to give instructions when necessary; and
- (c) pay the professional fees and disbursements charged by the Firm, in accordance with this Agreement.

5. The Services

- 5.1 The Client retains the Firm to render the legal services described as follows:-

Act for and advise the Client in relation to:-

- (a) *the proceedings brought in the Supreme Court of Queensland, being Amended Claim no. 11560 of 2016;*
- (b) *the clear accounts rule argument being advanced by the Receivers and Managers of LMIM; and*

Such other services which are, in the Firm's opinion, reasonably necessary for that purpose or which are, in the Firm's opinion, incidental thereto.

- 5.2 These are the Client's instructions as understood by the Firm. The Client should immediately contact the Firm if the Firm has misunderstood the Client's instructions.

6. Professional Fees

- 6.1 The Firm charges for work on the basis of the time spent by the Lawyers who render the legal services under the Retainer.

6.2 Professional fees are calculated at an hourly rate. Subject to Clause 8 below, the hourly rates of the Firm's Lawyers, Graduate Lawyers and Paralegals are, at the date of this Agreement, as follows:-

Mr Stephen Russell	\$900.00 per hour
Mr Peter McLeod	\$550.00 per hour
Mrs Malisa Craig	\$575.00 per hour
Mr Chris Studach	\$550.00 per hour
Mr Ashley Tiplady	\$650.00 per hour
Ms Virginia Waterhouse	\$590.00 per hour
Ms Caroline Snow	\$530.00 per hour
Mr Sarmein Jamieson	\$500.00 per hour
Mr Michael Miller	\$495.00 per hour
Mr Ian Bisson	\$495.00 per hour
Mr Yuzo Araki	\$490.00 per hour
Mr Alan McKernan	\$475.00 per hour
Mrs Amanda Skoien	\$495.00 per hour
Mr Anthony Cocolas	\$400.00 per hour
Ms Teneale Henderson	\$475.00 per hour
Mr Dirk Yates	\$475.00 per hour
Ms Renee Fitzpatrick	\$395.00 per hour
Ms Maja Cvjetanovic	\$350.00 per hour
Mr Matthew Foster	\$325.00 per hour
Mr Tim Russell	\$350.00 per hour
Ms Charlotte Nguyen	\$225.00 per hour
Mr Lachlan Hopwood	\$120.00 per hour
Mrs Shani Stewart	\$275.00 per hour
Mrs Monique Clarke	\$275.00 per hour

6.3 The Firm periodically reviews its rates of charge. The Firm may, by written notice to the Client, change all or any of these hourly rates. Such notice may be given by notation of the new hourly rate on any account. Any such notice must be given promptly.

6.4 The Client acknowledges and agrees that:-

- (a) from time to time, the Lawyers nominated as having conduct of the matter at the date of this Agreement may change for various reasons (for example, annual leave, cessation of employment, re-organisation of resources within the Firm etc);
- (b) from time to time, it may be necessary for the Firm to direct other Lawyers to undertake work on the matter;
- (c) when such changes occur, the Firm will advise the Client;
- (d) further, in order properly to conduct the matter the subject of this Agreement, the Lawyer(s) having conduct of the matter from time to time may consult with, and receive supervision or direction from other Lawyers in the Firm, including one or more Partners;
- (e) the Firm shall keep appropriate time records of such attendances in the same way as other professional attendances;
- (f) the Client is liable for, and shall pay the Fees for the professional work involved in such consultations, supervision or directions.

6.5 The Firm cannot increase its rates of charge for Lawyers under this Agreement by more than 10% per annum.

6.6 The method which the Firm employs in recording the time spent on a matter is based upon minimum five minute units. This does not mean that the Firm charges the Client for every single piece of work as though it was of five minutes duration. Nor does the Firm charge, literally, for every piece of work. The Firm endeavours to be fair when recording time and charging fees. For example, if a Lawyer makes a telephone call limited simply to leaving a message for a person to return the call, and that is the only work done, there is no time recorded and no professional charge made.

6.7 However, more substantive work which takes less than five minutes is charged on the basis that it took five minutes. Similarly, work which takes a little over five minutes will be charged as though it took only five minutes.

6.8 Although the Firm endeavours to be as careful and as fair as possible with its time recording, the Client acknowledges and agrees that the time which is recorded for the purpose of charging professional fees on the hourly rates mentioned above will never be perfectly accurate and there will inevitably be work recorded as taking more time than the precise time actually taken (and vice versa).

7. Other Charges

7.1 The Firm will bear and pay its operating and indirect costs. Accordingly, there will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional

fees set out in Clause 6 and subject to Clause 8 below, the Client shall also pay the following charges:-

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;
- (c) external photocopying, binding and collation work and, where reasonably practical, the Firm will contract out such work;
- (d) other costs or charges payable to third parties, and which we incur on your behalf, directly referable to your matter. These include search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, fees payable to process servers, agents' fees including fees payable to interstate Lawyers, witness fees, transcript fees etc. These fees are charge at their invoiced cost.

7.2 Where new professional staff join the Firm after the date of this Agreement, and those staff undertake professional work for the Client, the Firm will give notice thereof to the Client. The Firm must charge the Client for such work at a rate commensurate with the seniority and experience of such staff, by reference to the rates set out above (or prevailing at the time those staff join the Firm).

8. Goods and Services Tax ("GST")

8.1 In addition to the fees, disbursements and other monies payable by the Client to the Firm under this Agreement, the Client must, upon receipt of an account (in this clause, a "tax invoice") from the Firm, pay the Firm an amount equal to the GST paid or payable by the Firm on the taxable supply specified in the tax invoice on the same basis as the other monies are payable by the Client under this Agreement.

8.2 The Firm must render a tax invoice to the Client including the amount of GST referable to the taxable supply.

8.3 The Firm must include in each tax invoice under this clause such particulars as are required by the GST law in order that the Client may obtain a credit for the amount of GST payable on the taxable supply.

8.4 For the avoidance of doubt, the Client hereby authorises the Firm to act as the Client's agent in relation to each and every cost, expense or disbursement which the Firm incurs or makes in the course of discharging the retainer, or with respect to the retainer and whether directly or indirectly therefor.

9. Payment in Advance

- 9.1 Although the Firm does not ordinarily extend credit to any Clients, it is, in light of its relationship with the Client, delighted to accept the Client's instructions, bill the Client monthly, and accept payment in the usual course.
- 9.2 From time to time, the Firm may ask the Client to deposit sums into its trust account, to be held by the Firm for disbursements, including GST.
- 9.3 If the Client does not, for any reason, make such advance payments, the Firm may suspend work or terminate this Agreement, irrespective of the stage of the matter, even if to do so would prejudice the Client's interests. The Client acknowledges and agrees that the Firm is not obliged to extend credit to the Client. The Client understands that it should not retain the Firm if the Client is unable to pay the fees and disbursements under this Agreement.

10. Authority to transfer Fees and Disbursements; Security

- 10.1 The Client hereby irrevocably authorises the Firm to transfer from its trust account to its general account any money held from time to time (whether on account of professional fees and disbursements or not and whether paid by the Client or not) in payment of accounts rendered by the Firm to the Client from time to time in relation to this matter, or in relation to any other matter in which the Firm may be acting for the Client.
- 10.2 The Client hereby charges in favour of the Firm, to secure sums owing or to become owing by the Client to the Firm:-
- (a) the proceeds of any litigation or dispute which the Firm conducts on the Client's behalf under this or any other retainer;
 - (b) any real or personal property of any form, of which possession, ownership or other interest is recovered by reason of the services rendered by the Firm to the Client.
- 10.3 The Client hereby irrevocably authorises the Firm to receive into its trust account the proceeds of any judgment, award, settlement, compromise or agreement in respect of which the Firm acts for the Client.

11. Accounts

- 11.1 The Firm will render interim accounts to the Client where appropriate - usually monthly - but in some cases it may be appropriate to render accounts either more or less frequently. The Client requests the accounts be delivered electronically or by post.
- 11.2 If, at any time, the Client seeks further details of the work done (for example to allow the Client to decide whether the fees and costs in the account are reasonable and in accordance with this Agreement), then the Firm must provide such details as the Client reasonably requests.

11.3 The Client must pay accounts within 14 days of issue.

11.4 If accounts are not paid from time to time, the Firm may suspend work or terminate this Agreement, even if that would prejudice the Client's interests.

12. Costs Orders

12.1 The Client acknowledges that if the Client is successful in the litigation (or any part thereof), the other party may be ordered to pay the Client's costs. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.

12.2 The Client acknowledges that if the Client is not successful in the whole or any part of any litigation or dispute the subject of this Agreement, the Client may be ordered to pay another party's fees and disbursements.

12.3 The Client acknowledges that if the Client is ordered to pay another party's fees and disbursements, those fees and disbursements may have to be paid during the course of the litigation.

12.4 The Client acknowledges that the Client's failure to provide documents or give prompt and accurate instructions to the Firm may result in such orders being made.

13. Amendment

13.1 This Agreement may be amended only in writing signed by the Firm and the Client.

14. Client may terminate

14.1 The Client may terminate this Agreement at any time, but such termination does not affect:-

(a) any of the Client's obligations or any of the Firm's rights or authority under this Agreement;

(b) the Firm's security and rights under Clause 10.

14.2 The Firm will retain priority over any other solicitor whom the Client retains in relation to the subject-matter of this Agreement in place of the Firm.

14.3 The Firm is entitled to a lien to retain all of the Client's documents and any other property in its custody, to secure any fees and charges owing to the Firm under this or any other retainer.

15. The Firm may terminate

15.1 The Firm may terminate this Agreement and cease to act for the Client for lawful cause, including if the Client:-

- (a) breaches this Agreement;
- (b) asks the Firm to act unlawfully or unethically;
- (c) fails to give the Firm adequate or timely instructions;
- (d) indicates that the Client has lost confidence in the Firm;
- (e) fails to pay the professional fees and charges due under this Agreement, or to deposit monies in the Firm's trust account in accordance with any reasonable request from time to time;
- (f) loses legal capacity.

15.2 The Firm must give the Client reasonable notice of its intention to terminate this Agreement.

15.3 Termination of this Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with this Agreement, nor its other rights under this Agreement.

16. Notices

16.1 Formal notices under this Agreement may be sent by prepaid post, hand delivery, facsimile transmission or email as follows:-

(a) If to the Firm:-

Name: Russells
Address: Level 18, 300 Queen Street, Brisbane
4000
Attention: Mr Ashley Tiplady
Email: Mail@RussellsLaw.com.au
Fax Number: 07 3004 8899

(b) If to the Client:-

Name: Mr John Park in his capacity as
Liquidator of LM Investment
Management Limited (In Liquidation)
(Receivers and Managers Appointed)
ACN 077 208 461
Address: c/- FTI Consulting (Australia) Pty Ltd,
22 Market Street, Brisbane, Queensland,
4000
Attention: Mr John Park
Email: john.park@fticonsulting.com
Fax Number: 07 3225 4999

or to such other address or person as either party may specify in writing to the other.

The parties hereby agree that pursuant to Rule 119 of the *Uniform Civil Procedure Rules (Qld)* that any claim or other process issued by any party to this Agreement may be served on any other party in the manner and at the address specified above.

17. Destruction of files

17.1 The Client authorises the Firm to destroy the file seven years after this Agreement is completed or terminated, or such lesser period depending upon the nature of the matter.

18. Acknowledgment

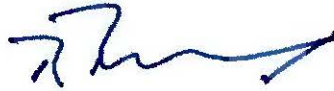
18.1 The Client has read, understood and agrees to be bound by the terms of this Agreement.

18.2 The Client has received and will retain the Client's own copy of this Agreement and the Disclosure Notice.

DATED this day of August, 2017.

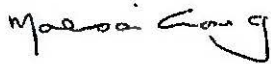
Signed:

EXECUTED by MR JOHN PARK
IN HIS CAPACITY AS
LIQUIDATOR OF LM
INVESTMENT MANAGEMENT
LIMITED (IN LIQUIDATION)
(RECEIVERS AND MANAGERS
APPOINTED) ACN 077 208 461
pursuant to section 127 of the
Corporations Act 2001 by:



Mr John Park

Print Name



Malisa Craig
Partner
Russells

Client	Re	Matter No
Mr John Park in his capacity as liquidator of LM Investment Management Limited (in liquidation) (receivers and managers appointed) ACN 077 208 461	LMIM Clear Accounts Rule QSC Proceeding No. 11560/16	20170918

RUSSELLS

DISCLOSURE NOTICE FOR PROFESSIONAL SERVICES AGREEMENT

Section 308 *Legal Profession Act 2007* (Qld)

To: MR JOHN PARK IN HIS CAPACITY AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)
ACN 077 208 461 of c/- FTI Consulting (Australia) Pty Ltd,
22 Market Street, Brisbane, Queensland, 4000

1. Legal fees - the Client's rights

1.1 The Client has the right to:-

- (a) negotiate a Professional Services Agreement with the Firm;
- (b) receive a bill of costs from the Firm;
- (c) request an itemised bill of costs after receipt of a lump sum bill from the Firm;
- (d) request written reports about the progress of the Client's matter and the costs incurred in the Client's matter;
- (e) apply for costs to be assessed within 12 months if the Client is unhappy with the Firm's costs (see paragraph 1.3 below);
- (f) apply for the Professional Services Agreement to be set aside (see paragraph 1.3 below);
- (g) accept or reject any offer the Firm makes for an interstate costs law to apply to the Client's matter (see paragraph 1.2 below);
- (h) notify the Firm that the Client requires an interstate costs law to apply to the Client's matter (see paragraph 1.2 below); and
- (i) be notified of any substantial change in the matters disclosed in this Notice.

1.2 The law of Queensland will apply to the proposed Professional Services Agreement. The Client has the right to enter into a Professional Services Agreement with the Firm on the basis that a corresponding law of another state or territory is applicable such as where the legal services are or will be completely or primarily provided in, or where the matter has a substantial connection with,

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Brisbane / Sydney

Postal—GPO Box 1402, Brisbane QLD 4001 / Street—Level 18, 300 Queen Street, Brisbane QLD 4000
Telephone (07) 3004 8888 / Facsimile (07) 3004 8899

RussellsLaw.com.au

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that other state or territory. Further the Client has the right in certain circumstances to notify the Firm in writing in accordance with the time limits of the corresponding law that the Client requires the law of another jurisdiction to apply.

1.3 The following avenues are open to the Client under the terms of the *Legal Profession Act 2007 (Qld)* in the event of a dispute in relation to legal costs:-

- (a) to apply for a costs assessment within 12 months of delivery of a bill or request for payment or such extended time as may be permitted by the Court or Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
- (b) to apply to set aside the Professional Services Agreement within six years or such other times as the law permits.

2. How this Firm charges

2.1 The Firm's professional fees charged will be an amount calculated by reference to the amount of time spent attending to the Client's matter. The Firm's hourly charge rates are:-

Mr Stephen Russell	\$900.00 per hour
Mr Peter McLeod	\$550.00 per hour
Mrs Malisa Craig	\$575.00 per hour
Mr Chris Studach	\$550.00 per hour
Mr Ashley Tiplady	\$650.00 per hour
Ms Virginia Waterhouse	\$590.00 per hour
Ms Caroline Snow	\$530.00 per hour
Mr Sarmein Jamieson	\$500.00 per hour
Mr Michael Miller	\$495.00 per hour
Mr Ian Bisson	\$495.00 per hour
Mr Yuzo Araki	\$490.00 per hour
Mr Alan McKernan	\$475.00 per hour
Mrs Amanda Skoien	\$495.00 per hour
Mr Anthony Cocolas	\$400.00 per hour
Ms Teneale Henderson	\$475.00 per hour
Mr Dirk Yates	\$475.00 per hour
Ms Renee Fitzpatrick	\$395.00 per hour

Ms Maja Cvjetanovic	\$350.00 per hour
Mr Matthew Foster	\$325.00 per hour
Mr Tim Russell	\$350.00 per hour
Ms Charlotte Nguyen	\$225.00 per hour
Mr Lachlan Hopwood	\$120.00 per hour
Mrs Shani Stewart	\$275.00 per hour
Mrs Monique Clarke	\$275.00 per hour

2.2 The hourly rates set out above do not include any provision for GST (if applicable). Where Goods and Services Tax ("GST") will be payable on the services rendered under the Professional Services Agreement, please add 10% to the hourly rates set out above to obtain the GST inclusive price for the purposes of the *A New Tax System (Goods and Services Tax) Act 1999* (C'th).

2.3 Fees for other items

The Firm will bear and pay its operating and indirect costs. Accordingly, there will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in Clause 6 of the Professional Services Agreement and subject to Clause 8 of the Professional Services Agreement, the Client shall also pay the following charges:-

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;
- (c) where reasonably practical, the Firm will contract out large photocopying, binding and collation work;
- (d) other costs or charges which may be incurred on your behalf including search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, banking fees and charges, government revenue charges, fees payable to process servers, investigation costs, agents' fees including fees payable to interstate Lawyers, other travel and accommodation costs, witness fees, transcript fees etc. These fees are charged at their invoiced cost.

2.4 As with the Firm's professional fees, the abovementioned costs and charges do not include GST (if applicable). Most of the costs and

charges incurred or made by the Firm will be subject to GST. Hence, please add 10% to the costs and charges mentioned in Clause 2.3 in order to obtain the GST inclusive price.

2.5 The scale of costs applicable to this Professional Services Agreement is the Supreme Court Scale.

3. Estimate of the Client's costs

3.1 The Firm estimates that the total of the professional fees and disbursements to discharge the retainer set out in Clause 5.1 of the Professional Services Agreement is \$25,000.00. Our estimate depends upon the amount of paper with which it will be necessary to deal, the number of interlocutory or other applications to the Court which will be involved, whether the matter proceeds to a mediation and/or trial, the amount of fees payable to Counsel and other external consultants who may be retained (exclusive of GST). The GST payable on the supply and rendering of the Firm's professional fees should be added to this estimate.

4. Accounts, interest charges and contact person

4.1 Bills will be sent to the Client containing information on professional fees, other charges, disbursements and expenses and GST usually monthly, but in some cases it may be appropriate to render accounts either more or less frequently.

4.2 In the event that the Client does not pay the Firm's account the proposed Professional Services Agreement entitles the exercise of a solicitor's lien. The lien allows the Firm to retain all of the Client's documents and funds in trust until the account is paid.

4.3 The Client may contact the Firm's Chief Financial Officer, Mr Kevin Johnston, on (07) 3004 8888 regarding the Client's legal costs.

5. Substantial changes to disclosure

5.1 The Client will be informed, as soon as is reasonably practicable, of any substantial changes to anything contained in this disclosure document.

6. Terminating Agreement - by the Client

6.1 The Client may terminate the Professional Services Agreement by written notice to the Firm at any time. However the Client remains liable for the legal costs up until that time. If the Client does not pay monies in accordance with the Professional Services Agreement, the Firm may suspend work and may cease acting for the Client.

7. Terminating Agreement - by the Firm

7.1 The Firm may terminate the Professional Services Agreement and cease to act for the Client for lawful cause, or if the Client:-

(a) breaches the Professional Services Agreement;

-
- (b) purports to require the Firm to act unlawfully or unethically;
 - (c) fails to give the Firm adequate or timely instructions;
 - (d) indicates that the Client has lost confidence in the Firm;
 - (e) fails to pay professional fees and disbursements due under the Professional Services Agreement, or to deposit monies in the Firm's Trust Account in accordance with any request from time to time;
 - (f) loses legal capacity.

7.2 The Firm will give the Client reasonable notice of its intention to terminate the Professional Services Agreement.

7.3 Termination of the Professional Services Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with the Professional Services Agreement, nor its lien referred to in Clause 14.3 of the Professional Services Agreement, nor its interest in the property referred to in Clause 10 of the Professional Services Agreement.

8. Costs in Court proceedings

8.1 If Court proceedings are instituted by the Client or against the Client:-

- (a) the Court may order that the Client pay another party's costs (for example, if the Client loses the case);
- (b) the Court may order the other party to pay the Client's costs of the proceedings and, as a general rule, this will not be the whole of the legal costs the Client is liable to pay the Firm; and
- (c) in the event the Court orders the Client to pay costs, the Court ordered costs are payable by the Client to the other party in addition to the costs liable to be paid pursuant to the proposed Professional Services Agreement.

8.2 If the Client is successful in the litigation, the Client may recover some of its costs from the other party. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.

8.3 If the Client is unsuccessful in the litigation, the other party may recover some of their costs from the Client. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the total fees and disbursements the Firm charges the Client. This is in addition to the fees the Client will be required to pay to the Firm.

8.4 The Client acknowledges that fees payable to Senior Counsel or Queen's Counsel retained by the Firm for the Client may not be recoverable from another party; and that fees payable to two or more

counsel may similarly not be recoverable from another party, even if an award of costs is made in the Client's favour.

- 8.5 If the Client's claim is being resolved by Alternate Dispute Resolution, prior to any agreement resolving the matter, the Firm will provide the Client with a reasonable estimate of its costs payable by the Client on settlement, a reasonable estimate of the costs the Client would obtain from the other party on settlement (if the settlement is favourable to the Client) or a reasonable estimate of the costs the Client may have to pay the other party.

Russells

Acknowledgment

I acknowledge that I have read and understood the contents of this Disclosure Notice.

**EXECUTED by MR JOHN PARK
IN HIS CAPACITY AS
LIQUIDATOR OF LM
INVESTMENT MANAGEMENT
LIMITED (IN LIQUIDATION)
(RECEIVERS AND MANAGERS
APPOINTED) ACN 077 208 461**
pursuant to section 127 of the
Corporations Act 2001 by:



14/8/17.

Mr John Park

Print Name

RUSSELLS

PROFESSIONAL SERVICES AGREEMENT

BETWEEN: RUSSELLS, Solicitors, of Level 18, 300 Queen Street,
Brisbane 4000 ("the Firm")

AND: JOHN RICHARD PARK IN HIS CAPACITY AS
LIQUIDATOR OF LM INVESTMENT
MANAGEMENT LIMITED (RECEIVERS AND
MANAGERS APPOINTED) (IN LIQUIDATION)
ACN 077 208 461c/- FTI Consulting (Australia) Pty Ltd,
22 Market Street, Brisbane 4000 ("the Client")

1. Disclosure

1.1 Before providing services and entering into this Agreement, the Firm is required, by the *Legal Profession Act 2007* (Qld) ("the Act") to disclose certain information to the Client (and to any other person also liable to pay fees or disbursements to the Firm).

1.2 A Disclosure Notice accompanies this Agreement. By signing this Agreement, or otherwise accepting the Firm's offer, the Client acknowledges that the Client:-

- (a) has received the Disclosure Notice; and
- (b) has read the Disclosure Notice.

2. Acceptance of Offer

2.1 This document constitutes an offer by the Firm to the Client to enter into a Professional Services Agreement.

2.2 The Client may accept this offer and enter into the Agreement by:-

- (a) signing and returning this Agreement to the Firm;
- (b) paying money to the Firm;
- (c) instructing the Firm to act; or
- (d) signing (in handwriting, digitally, electronically or otherwise) and giving to the Firm any document whereby the Client asks or instructs the Firm to proceed with the work set out in Clause 5.1.

3. Obligations of the Firm

3.1 The Firm must render the legal services with reasonable skill and diligence.

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3.2 The Firm must, as far as reasonably practicable, keep the Client informed of the progress of the matter.

3.3 The Firm must act on the instructions of the Client, so far as it is lawful to do so.

4. Obligations of the Client

4.1 The Client must:-

- (a) provide the Firm with timely and accurate instructions, including all documents relevant to the matters the subject of this Agreement;
- (b) make arrangements with the Firm to remain in contact with the Firm and available to give instructions when necessary; and
- (c) pay the professional fees and disbursements charged by the Firm, in accordance with this Agreement.

5. The Services

5.1 The Client retains the Firm to render the legal services described as follows:-

Act for and advise the Client in defending Supreme Court of Queensland claim No. 13534/16; and

Such other services which are, in the Firm's opinion, reasonably necessary for that purpose or which are, in the Firm's opinion, incidental thereto.

5.2 These are the Client's instructions as understood by the Firm. The Client should immediately contact the Firm if the Firm has misunderstood the Client's instructions.

6. Professional Fees

6.1 The Firm charges for work on the basis of the time spent by the Lawyers who render the legal services under the Retainer.

6.2 Professional fees are calculated at an hourly rate. Subject to Clause 8 below, the hourly rates of the Firm's Lawyers, Graduate Lawyers and Paralegals are, at the date of this Agreement, as follows:-

Mr Stephen Russell	\$900.00 per hour
Mr Peter McLeod	\$550.00 per hour
Mrs Malisa Craig	\$575.00 per hour
Mr Chris Studach	\$550.00 per hour
Mr Ashley Tiplady	\$650.00 per hour

Ms Virginia Waterhouse	\$590.00 per hour
Ms Caroline Snow	\$530.00 per hour
Mr Sarmein Jamieson	\$500.00 per hour
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Ms Charlotte Nguyen	\$225.00 per hour
Mr Lachlan Hopwood	\$120.00 per hour
Mrs Shani Stewart	\$275.00 per hour
Mrs Monique Clarke	\$275.00 per hour

6.3 The Firm periodically reviews its rates of charge. The Firm may, by written notice to the Client, change all or any of these hourly rates. Such notice may be given by notation of the new hourly rate on any account. Any such notice must be given promptly.

6.4 The Client acknowledges and agrees that:-

- (a) from time to time, the Lawyers nominated as having conduct of the matter at the date of this Agreement may change for various reasons (for example, annual leave, cessation of employment, re-organisation of resources within the Firm etc);
- (b) from time to time, it may be necessary for the Firm to direct other Lawyers to undertake work on the matter;
- (c) when such changes occur, the Firm will advise the Client;
- (d) further, in order properly to conduct the matter the subject of this Agreement, the Lawyer(s) having conduct of the matter from time to time may consult with, and

receive supervision or direction from other Lawyers in the Firm, including one or more Partners;

- (e) the Firm shall keep appropriate time records of such attendances in the same way as other professional attendances;
- (f) the Client is liable for, and shall pay the Fees for the professional work involved in such consultations, supervision or directions.

6.5 The Firm cannot increase its rates of charge for Lawyers under this Agreement by more than 10% per annum.

6.6 The method which the Firm employs in recording the time spent on a matter is based upon minimum five minute units. This does not mean that the Firm charges the Client for every single piece of work as though it was of five minutes duration. Nor does the Firm charge, literally, for every piece of work. The Firm endeavours to be fair when recording time and charging fees. For example, if a Lawyer makes a telephone call limited simply to leaving a message for a person to return the call, and that is the only work done, there is no time recorded and no professional charge made.

6.7 However, more substantive work which takes less than five minutes is charged on the basis that it took five minutes. Similarly, work which takes a little over five minutes will be charged as though it took only five minutes.

6.8 Although the Firm endeavours to be as careful and as fair as possible with its time recording, the Client acknowledges and agrees that the time which is recorded for the purpose of charging professional fees on the hourly rates mentioned above will never be perfectly accurate and there will inevitably be work recorded as taking more time than the precise time actually taken (and vice versa).

7. Other Charges

7.1 The Firm will bear and pay its operating and indirect costs. Accordingly, there will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in Clause 6 and subject to Clause 8 below, the Client shall also pay the following charges:-

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;

-
- (c) external photocopying, binding and collation work and, where reasonably practical, the Firm will contract out such work;
 - (d) other costs or charges payable to third parties, and which we incur on your behalf, directly referable to your matter. These include search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, fees payable to process servers, agents' fees including fees payable to interstate Lawyers, witness fees, transcript fees etc. These fees are charge at their invoiced cost.

7.2 Where new professional staff join the Firm after the date of this Agreement, and those staff undertake professional work for the Client, the Firm will give notice thereof to the Client. The Firm must charge the Client for such work at a rate commensurate with the seniority and experience of such staff, by reference to the rates set out above (or prevailing at the time those staff join the Firm).

8. Goods and Services Tax ("GST")

- 8.1 In addition to the fees, disbursements and other monies payable by the Client to the Firm under this Agreement, the Client must, upon receipt of an account (in this clause, a "tax invoice") from the Firm, pay the Firm an amount equal to the GST paid or payable by the Firm on the taxable supply specified in the tax invoice on the same basis as the other monies are payable by the Client under this Agreement.
- 8.2 The Firm must render a tax invoice to the Client including the amount of GST referable to the taxable supply.
- 8.3 The Firm must include in each tax invoice under this clause such particulars as are required by the GST law in order that the Client may obtain a credit for the amount of GST payable on the taxable supply.
- 8.4 For the avoidance of doubt, the Client hereby authorises the Firm to act as the Client's agent in relation to each and every cost, expense or disbursement which the Firm incurs or makes in the course of discharging the retainer, or with respect to the retainer and whether directly or indirectly therefor.

9. Payment in Advance

- 9.1 Although the Firm does not ordinarily extend credit to any Clients, it is, in light of its relationship with the Client, delighted to accept the Client's instructions, bill the Client monthly, and accept payment in the usual course.
- 9.2 From time to time, the Firm may ask the Client to deposit sums into its trust account, to be held by the Firm for disbursements, including GST.
- 9.3 If the Client does not, for any reason, make such advance payments, the Firm may suspend work or terminate this Agreement, irrespective of the stage of the matter, even if to do so would prejudice the Client's interests. The Client acknowledges and agrees that the Firm

is not obliged to extend credit to the Client. The Client understands that it should not retain the Firm if the Client is unable to pay the fees and disbursements under this Agreement.

10. Authority to transfer Fees and Disbursements; Security

10.1 The Client hereby irrevocably authorises the Firm to transfer from its trust account to its general account any money held from time to time (whether on account of professional fees and disbursements or not and whether paid by the Client or not) in payment of accounts rendered by the Firm to the Client from time to time in relation to this matter, or in relation to any other matter in which the Firm may be acting for the Client.

10.2 The Client hereby charges in favour of the Firm, to secure sums owing or to become owing by the Client to the Firm:-

- (a) the proceeds of any litigation or dispute which the Firm conducts on the Client's behalf under this or any other retainer;
- (b) any real or personal property of any form, of which possession, ownership or other interest is recovered by reason of the services rendered by the Firm to the Client.

10.3 The Client hereby irrevocably authorises the Firm to receive into its trust account the proceeds of any judgment, award, settlement, compromise or agreement in respect of which the Firm acts for the Client.

11. Accounts

11.1 The Firm will render interim accounts to the Client where appropriate - usually monthly - but in some cases it may be appropriate to render accounts either more or less frequently. The Client requests the accounts be delivered electronically or by post.

11.2 If, at any time, the Client seeks further details of the work done (for example to allow the Client to decide whether the fees and costs in the account are reasonable and in accordance with this Agreement), then the Firm must provide such details as the Client reasonably requests.

11.3 The Client must pay accounts within 14 days of issue.

11.4 If accounts are not paid from time to time, the Firm may suspend work or terminate this Agreement, even if that would prejudice the Client's interests.

12. Costs Orders

12.1 The Client acknowledges that if the Client is successful in the litigation (or any part thereof), the other party may be ordered to pay the Client's costs. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.

12.2 The Client acknowledges that if the Client is not successful in the whole or any part of any litigation or dispute the subject of this Agreement, the Client may be ordered to pay another party's fees and disbursements.

12.3 The Client acknowledges that if the Client is ordered to pay another party's fees and disbursements, those fees and disbursements may have to be paid during the course of the litigation.

12.4 The Client acknowledges that the Client's failure to provide documents or give prompt and accurate instructions to the Firm may result in such orders being made.

13. Amendment

13.1 This Agreement may be amended only in writing signed by the Firm and the Client.

14. Client may terminate

14.1 The Client may terminate this Agreement at any time, but such termination does not affect:-

- (a) any of the Client's obligations or any of the Firm's rights or authority under this Agreement;
- (b) the Firm's security and rights under Clause 10.

14.2 The Firm will retain priority over any other solicitor whom the Client retains in relation to the subject-matter of this Agreement in place of the Firm.

14.3 The Firm is entitled to a lien to retain all of the Client's documents and any other property in its custody, to secure any fees and charges owing to the Firm under this or any other retainer.

15. The Firm may terminate

15.1 The Firm may terminate this Agreement and cease to act for the Client for lawful cause, including if the Client:-

- (a) breaches this Agreement;
- (b) asks the Firm to act unlawfully or unethically;
- (c) fails to give the Firm adequate or timely instructions;
- (d) indicates that the Client has lost confidence in the Firm;
- (e) fails to pay the professional fees and charges due under this Agreement, or to deposit monies in the Firm's trust account in accordance with any reasonable request from time to time;
- (f) loses legal capacity.

15.2 The Firm must give the Client reasonable notice of its intention to terminate this Agreement.

15.3 Termination of this Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with this Agreement, nor its other rights under this Agreement.

16. Notices

16.1 Formal notices under this Agreement may be sent by prepaid post, hand delivery, facsimile transmission or email as follows:-

(a) If to the Firm:-

Name: Russells
Address: Level 18, 300 Queen Street, Brisbane
4000
Attention: Mr Ashley Tiplady
Email: Mail@RussellsLaw.com.au
Fax Number: 07 3004 8899

(b) If to the Client:-

Name: John Richard Park in his capacity as
Liquidator of LM Investment
Management Limited (Receivers and
Managers Appointed) (In Liquidation)
ACN 077 208 461
Address: c/- FTI Consulting (Australia) Pty Ltd,
22 Market Street, Brisbane, Queensland,
4000
Attention: Mr John Park
Email: john.park@fticonsulting.com
Fax Number: 07 3225 4999

or to such other address or person as either party may specify in writing to the other.

The parties hereby agree that pursuant to Rule 119 of the *Uniform Civil Procedure Rules* (Qld) that any claim or other process issued by any party to this Agreement may be served on any other party in the manner and at the address specified above.

17. Destruction of files

17.1 The Client authorises the Firm to destroy the file seven years after this Agreement is completed or terminated, or such lesser period depending upon the nature of the matter.

18. Acknowledgment

18.1 The Client has read, understood and agrees to be bound by the terms of this Agreement.

18.2 The Client has received and will retain the Client's own copy of this Agreement and the Disclosure Notice.

DATED this 5th day of September, 2017.

Signed:

EXECUTED by JOHN RICHARD
PARK IN HIS CAPACITY AS
LIQUIDATOR OF LM
INVESTMENT MANAGEMENT
LIMITED (RECEIVERS AND
MANAGERS APPOINTED) (IN
LIQUIDATION) ACN 077 208 461
pursuant to section 127 of the
Corporations Act 2001 by:



John Richard Park



Print Name



Ashley Tiplady
Partner
Russells

Client	Re	Matter No
FTI Consulting (Australia) Pty Ltd	Supreme Court of Queensland Proceeding Number 13534 of 2016	20170943

RUSSELLS

DISCLOSURE NOTICE FOR PROFESSIONAL SERVICES AGREEMENT

Section 308 *Legal Profession Act 2007* (Qld)

**To: JOHN RICHARD PARK IN HIS CAPACITY AS LIQUIDATOR
OF LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS
AND MANAGERS APPOINTED) (IN LIQUIDATION)
ACN 077 208 461c/- FTI Consulting (Australia) Pty Ltd, 22 Market
Street, Brisbane 4000**

1. Legal fees - the Client's rights

1.1 The Client has the right to:-

- (a) negotiate a Professional Services Agreement with the Firm;
- (b) receive a bill of costs from the Firm;
- (c) request an itemised bill of costs after receipt of a lump sum bill from the Firm;
- (d) request written reports about the progress of the Client's matter and the costs incurred in the Client's matter;
- (e) apply for costs to be assessed within 12 months if the Client is unhappy with the Firm's costs (see paragraph 1.3 below);
- (f) apply for the Professional Services Agreement to be set aside (see paragraph 1.3 below);
- (g) accept or reject any offer the Firm makes for an interstate costs law to apply to the Client's matter (see paragraph 1.2 below);
- (h) notify the Firm that the Client requires an interstate costs law to apply to the Client's matter (see paragraph 1.2 below); and
- (i) be notified of any substantial change in the matters disclosed in this Notice.

1.2 The law of Queensland will apply to the proposed Professional Services Agreement. The Client has the right to enter into a Professional Services Agreement with the Firm on the basis that a corresponding law of another state or territory is applicable such as where the legal services are or will be completely or primarily provided in, or where the matter has a substantial connection with,

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Brisbane / Sydney

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Telephone (07) 3004 8888 / Facsimile (07) 3004 8899

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that other state or territory. Further the Client has the right in certain circumstances to notify the Firm in writing in accordance with the time limits of the corresponding law that the Client requires the law of another jurisdiction to apply.

1.3 The following avenues are open to the Client under the terms of the *Legal Profession Act 2007* (Qld) in the event of a dispute in relation to legal costs:-

- (a) to apply for a costs assessment within 12 months of delivery of a bill or request for payment or such extended time as may be permitted by the Court or Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
- (b) to apply to set aside the Professional Services Agreement within six years or such other times as the law permits.

2. How this Firm charges

2.1 The Firm's professional fees charged will be an amount calculated by reference to the amount of time spent attending to the Client's matter. The Firm's hourly charge rates are:-

Mr Stephen Russell	\$900.00 per hour
Mr Peter McLeod	\$550.00 per hour
Mrs Malisa Craig	\$575.00 per hour
Mr Chris Studach	\$550.00 per hour
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Mrs Shani Stewart	\$275.00 per hour
Mrs Monique Clarke	\$275.00 per hour

2.2 The hourly rates set out above do not include any provision for GST (if applicable). Where Goods and Services Tax ("GST") will be payable on the services rendered under the Professional Services Agreement, please add 10% to the hourly rates set out above to obtain the GST inclusive price for the purposes of the *A New Tax System (Goods and Services Tax) Act 1999* (C'th).

2.3 Fees for other items

The Firm will bear and pay its operating and indirect costs. Accordingly, there will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in Clause 6 of the Professional Services Agreement and subject to Clause 8 of the Professional Services Agreement, the Client shall also pay the following charges:-

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;
- (c) where reasonably practical, the Firm will contract out large photocopying, binding and collation work;
- (d) other costs or charges which may be incurred on your behalf including search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, banking fees and charges, government revenue charges, fees payable to process servers, investigation costs, agents' fees including fees payable to interstate Lawyers, other travel and accommodation costs, witness fees, transcript fees etc. These fees are charged at their invoiced cost.

2.4 As with the Firm's professional fees, the abovementioned costs and charges do not include GST (if applicable). Most of the costs and

charges incurred or made by the Firm will be subject to GST. Hence, please add 10% to the costs and charges mentioned in Clause 2.3 in order to obtain the GST inclusive price.

2.5 The scale of costs applicable to this Professional Services Agreement is the Supreme Court Scale.

3. Estimate of the Client's costs

3.1 The Firm estimates that the total of the professional fees and disbursements to discharge the retainer set out in Clause 5.1 of the Professional Services Agreement is \$200,000.00. Our estimate depends upon the amount of paper with which it will be necessary to deal, the number of interlocutory or other applications to the Court which will be involved, whether the matter proceeds to a mediation and/or trial, the amount of fees payable to Counsel and other external consultants who may be retained (exclusive of GST). The GST payable on the supply and rendering of the Firm's professional fees should be added to this estimate.

4. Accounts, interest charges and contact person

4.1 Bills will be sent to the Client containing information on professional fees, other charges, disbursements and expenses and GST usually monthly, but in some cases it may be appropriate to render accounts either more or less frequently.

4.2 In the event that the Client does not pay the Firm's account the proposed Professional Services Agreement entitles the exercise of a solicitor's lien. The lien allows the Firm to retain all of the Client's documents and funds in trust until the account is paid.

4.3 The Client may contact the Firm's Chief Financial Officer, Mr Kevin Johnston, on (07) 3004 8888 regarding the Client's legal costs.

5. Substantial changes to disclosure

5.1 The Client will be informed, as soon as is reasonably practicable, of any substantial changes to anything contained in this disclosure document.

6. Terminating Agreement - by the Client

6.1 The Client may terminate the Professional Services Agreement by written notice to the Firm at any time. However the Client remains liable for the legal costs up until that time. If the Client does not pay monies in accordance with the Professional Services Agreement, the Firm may suspend work and may cease acting for the Client.

7. Terminating Agreement - by the Firm

7.1 The Firm may terminate the Professional Services Agreement and cease to act for the Client for lawful cause, or if the Client:-

- (a) breaches the Professional Services Agreement;

-
- (b) purports to require the Firm to act unlawfully or unethically;
 - (c) fails to give the Firm adequate or timely instructions;
 - (d) indicates that the Client has lost confidence in the Firm;
 - (e) fails to pay professional fees and disbursements due under the Professional Services Agreement, or to deposit monies in the Firm's Trust Account in accordance with any request from time to time;
 - (f) loses legal capacity.

7.2 The Firm will give the Client reasonable notice of its intention to terminate the Professional Services Agreement.

7.3 Termination of the Professional Services Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with the Professional Services Agreement, nor its lien referred to in Clause 14.3 of the Professional Services Agreement, nor its interest in the property referred to in Clause 10 of the Professional Services Agreement.

8. Costs in Court proceedings

8.1 If Court proceedings are instituted by the Client or against the Client:-

- (a) the Court may order that the Client pay another party's costs (for example, if the Client loses the case);
- (b) the Court may order the other party to pay the Client's costs of the proceedings and, as a general rule, this will not be the whole of the legal costs the Client is liable to pay the Firm; and
- (c) in the event the Court orders the Client to pay costs, the Court ordered costs are payable by the Client to the other party in addition to the costs liable to be paid pursuant to the proposed Professional Services Agreement.

8.2 If the Client is successful in the litigation, the Client may recover some of its costs from the other party. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.

8.3 If the Client is unsuccessful in the litigation, the other party may recover some of their costs from the Client. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the total fees and disbursements the Firm charges the Client. This is in addition to the fees the Client will be required to pay to the Firm.

8.4 The Client acknowledges that fees payable to Senior Counsel or Queen's Counsel retained by the Firm for the Client may not be recoverable from another party; and that fees payable to two or more

counsel may similarly not be recoverable from another party, even if an award of costs is made in the Client's favour.

- 8.5 If the Client's claim is being resolved by Alternate Dispute Resolution, prior to any agreement resolving the matter, the Firm will provide the Client with a reasonable estimate of its costs payable by the Client on settlement, a reasonable estimate of the costs the Client would obtain from the other party on settlement (if the settlement is favourable to the Client) or a reasonable estimate of the costs the Client may have to pay the other party.

Russells

Acknowledgment

I acknowledge that I have read and understood the contents of this Disclosure Notice.

**EXECUTED by JOHN RICHARD
PARK IN HIS CAPACITY AS
LIQUIDATOR OF LM
INVESTMENT MANAGEMENT
LIMITED (RECEIVERS AND
MANAGERS APPOINTED) (IN
LIQUIDATION) ACN 077 208 461**
pursuant to section 127 of the
Corporations Act 2001 by:



John Richard Park

Print Name

RUSSELLS

PROFESSIONAL SERVICES AGREEMENT

BETWEEN: RUSSELLS, Solicitors, of Level 18, 300 Queen Street, Brisbane 4000 ("the Firm")

AND: JOHN PARK AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461 of c/- FTI Consulting (Australia) Pty Ltd, 22 Market Street, Brisbane 4001 ("the Client")

1. Disclosure

1.1 Before providing services and entering into this Agreement, the Firm is required, by the *Legal Profession Act 2007* (Qld) ("the Act") to disclose certain information to the Client (and to any other person also liable to pay fees or disbursements to the Firm).

1.2 A Disclosure Notice accompanies this Agreement. By signing this Agreement, or otherwise accepting the Firm's offer, the Client acknowledges that the Client:-

(a) has received the Disclosure Notice; and

(b) has read the Disclosure Notice.

2. Acceptance of Offer

2.1 This document constitutes an offer by the Firm to the Client to enter into a Professional Services Agreement.

2.2 The Client may accept this offer and enter into the Agreement by:-

(a) signing and returning this Agreement to the Firm;

(b) paying money to the Firm;

(c) instructing the Firm to act; or

(d) signing (in handwriting, digitally, electronically or otherwise) and giving to the Firm any document whereby the Client asks or instructs the Firm to proceed with the work set out in Clause 5.1.

Liability limited by a scheme approved under professional standards legislation

Brisbane / Sydney

Postal—GPO Box 1402, Brisbane QLD 4001 / Street—Level 18, 300 Queen Street, Brisbane QLD 4000

Telephone (07) 3004 8888 / Facsimile (07) 3004 8899

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3. Obligations of the Firm

- 3.1 The Firm must render the legal services with reasonable skill and diligence.
- 3.2 The Firm must, as far as reasonably practicable, keep the Client informed of the progress of the matter.
- 3.3 The Firm must act on the instructions of the Client, so far as it is lawful to do so.

4. Obligations of the Client

- 4.1 The Client must:-
- (a) provide the Firm with timely and accurate instructions, including all documents relevant to the matters the subject of this Agreement;
 - (b) make arrangements with the Firm to remain in contact with the Firm and available to give instructions when necessary; and
 - (c) pay the professional fees and disbursements charged by the Firm, in accordance with this Agreement.

5. The Services

- 5.1 The Client retains the Firm to render the legal services described as follows:-

To provide advice upon and commence Court proceedings seeking approval of the liquidator's remuneration for the period subsequent to September, 2015 and all other necessary steps; and

Such other services which are, in the Firm's opinion, reasonably necessary for that purpose or which are, in the Firm's opinion, incidental thereto.

- 5.2 These are the Client's instructions as understood by the Firm. The Client should immediately contact the Firm if the Firm has misunderstood the Client's instructions.

6. Professional Fees

- 6.1 The Firm charges for work on the basis of the time spent by the Lawyers who render the legal services under the Retainer.
- 6.2 Professional fees are calculated at an hourly rate. Subject to Clause 8 below, the hourly rates of the Firm's Lawyers, Graduate Lawyers and Paralegals are, at the date of this Agreement, as follows:-

Mr Stephen Russell	\$900.00 per hour
Mr Peter McLeod	\$550.00 per hour
Mrs Malisa Craig	\$575.00 per hour

Mr Chris Studach	\$550.00 per hour
Mr Ashley Tiplady	\$650.00 per hour
Ms Virginia Waterhouse	\$590.00 per hour
Ms Caroline Snow	\$530.00 per hour
Mr Sarmein Jamieson	\$500.00 per hour
Mr Michael Miller	\$495.00 per hour
Mr Ian Bisson	\$495.00 per hour
Mr Yuzo Araki	\$490.00 per hour
Mr Julian Walsh	\$475.00 per hour
Mr Alan McKernan	\$475.00 per hour
Mrs Amanda Skoien	\$495.00 per hour
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Mr Dirk Yates	\$475.00 per hour
Ms Maja Cvjetanovic	\$350.00 per hour
Mr Matthew Foster	\$325.00 per hour
Mr Tim Russell	\$350.00 per hour
Ms Charlotte Nguyen	\$250.00 per hour
Mr Timothy Wright	\$225.00 per hour
Mr Lachlan Hopwood	\$120.00 per hour
Mrs Shani Stewart	\$275.00 per hour
Mrs Monique Clarke	\$275.00 per hour

6.3 The Firm periodically reviews its rates of charge. The Firm may, by written notice to the Client, change all or any of these hourly rates. Such notice may be given by notation of the new hourly rate on any account. Any such notice must be given promptly.

6.4 The Client acknowledges and agrees that:-

- (a) from time to time, the Lawyers nominated as having conduct of the matter at the date of this Agreement may change for various reasons (for example, annual leave, cessation of employment, re-organisation of resources within the Firm etc);

-
- (b) from time to time, it may be necessary for the Firm to direct other Lawyers to undertake work on the matter;
 - (c) when such changes occur, the Firm will advise the Client;
 - (d) further, in order properly to conduct the matter the subject of this Agreement, the Lawyer(s) having conduct of the matter from time to time may consult with, and receive supervision or direction from other Lawyers in the Firm, including one or more Partners;
 - (e) the Firm shall keep appropriate time records of such attendances in the same way as other professional attendances;
 - (f) the Client is liable for, and shall pay the Fees for the professional work involved in such consultations, supervision or directions.

6.5 The Firm cannot increase its rates of charge for Lawyers under this Agreement by more than 10% per annum.

6.6 The method which the Firm employs in recording the time spent on a matter is based upon minimum five minute units. This does not mean that the Firm charges the Client for every single piece of work as though it was of five minutes duration. Nor does the Firm charge, literally, for every piece of work. The Firm endeavours to be fair when recording time and charging fees. For example, if a Lawyer makes a telephone call limited simply to leaving a message for a person to return the call, and that is the only work done, there is no time recorded and no professional charge made.

6.7 However, more substantive work which takes less than five minutes is charged on the basis that it took five minutes. Similarly, work which takes a little over five minutes will be charged as though it took only five minutes.

6.8 Although the Firm endeavours to be as careful and as fair as possible with its time recording, the Client acknowledges and agrees that the time which is recorded for the purpose of charging professional fees on the hourly rates mentioned above will never be perfectly accurate and there will inevitably be work recorded as taking more time than the precise time actually taken (and vice versa).

7. Other Charges

7.1 The Firm will bear and pay its operating and indirect costs. Accordingly, there will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in Clause 6 and subject to Clause 8 below, the Client shall also pay the following charges:-

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;

-
- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;
 - (c) external photocopying, binding and collation work and, where reasonably practical, the Firm will contract out such work;
 - (d) other costs or charges payable to third parties, and which we incur on your behalf, directly referable to your matter. These include search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, fees payable to process servers, agents' fees including fees payable to interstate Lawyers, witness fees, transcript fees etc. These fees are charge at their invoiced cost.

7.2 Where new professional staff join the Firm after the date of this Agreement, and those staff undertake professional work for the Client, the Firm will give notice thereof to the Client. The Firm must charge the Client for such work at a rate commensurate with the seniority and experience of such staff, by reference to the rates set out above (or prevailing at the time those staff join the Firm).

8. Goods and Services Tax ("GST")

8.1 In addition to the fees, disbursements and other monies payable by the Client to the Firm under this Agreement, the Client must, upon receipt of an account (in this clause, a "tax invoice") from the Firm, pay the Firm an amount equal to the GST paid or payable by the Firm on the taxable supply specified in the tax invoice on the same basis as the other monies are payable by the Client under this Agreement.

8.2 The Firm must render a tax invoice to the Client including the amount of GST referable to the taxable supply.

8.3 The Firm must include in each tax invoice under this clause such particulars as are required by the GST law in order that the Client may obtain a credit for the amount of GST payable on the taxable supply.

8.4 For the avoidance of doubt, the Client hereby authorises the Firm to act as the Client's agent in relation to each and every cost, expense or disbursement which the Firm incurs or makes in the course of discharging the retainer, or with respect to the retainer and whether directly or indirectly therefor.

9. Payment in Advance

9.1 Although the Firm does not ordinarily extend credit to any Clients, it is, in light of its relationship with the Client, delighted to accept the Client's instructions, bill the Client monthly, and accept payment in the usual course.

-
- 9.2 From time to time, the Firm may ask the Client to deposit sums into its trust account, to be held by the Firm for disbursements, including GST.
- 9.3 If the Client does not, for any reason, make such advance payments, the Firm may suspend work or terminate this Agreement, irrespective of the stage of the matter, even if to do so would prejudice the Client's interests. The Client acknowledges and agrees that the Firm is not obliged to extend credit to the Client. The Client understands that it should not retain the Firm if the Client is unable to pay the fees and disbursements under this Agreement.

10. Authority to transfer Fees and Disbursements; Security

- 10.1 The Client hereby irrevocably authorises the Firm to transfer from its trust account to its general account any money held from time to time (whether on account of professional fees and disbursements or not and whether paid by the Client or not) in payment of accounts rendered by the Firm to the Client from time to time in relation to this matter, or in relation to any other matter in which the Firm may be acting for the Client.
- 10.2 The Client hereby charges in favour of the Firm, to secure sums owing or to become owing by the Client to the Firm:-
- (a) the proceeds of any litigation or dispute which the Firm conducts on the Client's behalf under this or any other retainer;
 - (b) any real or personal property of any form, of which possession, ownership or other interest is recovered by reason of the services rendered by the Firm to the Client.
- 10.3 The Client hereby irrevocably authorises the Firm to receive into its trust account the proceeds of any judgment, award, settlement, compromise or agreement in respect of which the Firm acts for the Client.

11. Accounts

- 11.1 The Firm will render interim accounts to the Client where appropriate - usually monthly - but in some cases it may be appropriate to render accounts either more or less frequently. The Client requests the accounts be delivered electronically or by post.
- 11.2 If, at any time, the Client seeks further details of the work done (for example to allow the Client to decide whether the fees and costs in the account are reasonable and in accordance with this Agreement), then the Firm must provide such details as the Client reasonably requests.
- 11.3 The Client must pay accounts within 14 days of issue.
- 11.4 If accounts are not paid from time to time, the Firm may suspend work or terminate this Agreement, even if that would prejudice the Client's interests.

12. Costs Orders

- 12.1 The Client acknowledges that if the Client is successful in the litigation (or any part thereof), the other party may be ordered to pay the Client's costs. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.
- 12.2 The Client acknowledges that if the Client is not successful in the whole or any part of any litigation or dispute the subject of this Agreement, the Client may be ordered to pay another party's fees and disbursements.
- 12.3 The Client acknowledges that if the Client is ordered to pay another party's fees and disbursements, those fees and disbursements may have to be paid during the course of the litigation.
- 12.4 The Client acknowledges that the Client's failure to provide documents or give prompt and accurate instructions to the Firm may result in such orders being made.

13. Amendment

- 13.1 This Agreement may be amended only in writing signed by the Firm and the Client.

14. Client may terminate

- 14.1 The Client may terminate this Agreement at any time, but such termination does not affect:-
- (a) any of the Client's obligations or any of the Firm's rights or authority under this Agreement;
 - (b) the Firm's security and rights under Clause 10.
- 14.2 The Firm will retain priority over any other solicitor whom the Client retains in relation to the subject-matter of this Agreement in place of the Firm.
- 14.3 The Firm is entitled to a lien to retain all of the Client's documents and any other property in its custody, to secure any fees and charges owing to the Firm under this or any other retainer.

15. The Firm may terminate

- 15.1 The Firm may terminate this Agreement and cease to act for the Client for lawful cause, including if the Client:-
- (a) breaches this Agreement;
 - (b) asks the Firm to act unlawfully or unethically;
 - (c) fails to give the Firm adequate or timely instructions;
 - (d) indicates that the Client has lost confidence in the Firm;

(e) fails to pay the professional fees and charges due under this Agreement, or to deposit monies in the Firm's trust account in accordance with any reasonable request from time to time;

(f) loses legal capacity.

15.2 The Firm must give the Client reasonable notice of its intention to terminate this Agreement.

15.3 Termination of this Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with this Agreement, nor its other rights under this Agreement.

16. Notices

16.1 Formal notices under this Agreement may be sent by prepaid post, hand delivery, facsimile transmission or email as follows:-

(a) If to the Firm:-

Name: Russells
Address: Level 18, 300 Queen Street, Brisbane
4000
Attention: Mr Ashley Tiplady
Email: Mail@RussellsLaw.com.au
Fax Number: 07 3004 8899

(b) If to the Client:-

Name: LM Investment Management Limited (in
liquidation) ACN 077 208 461
Address: c/- FTI Consulting (Australia) Pty Ltd,
22 Market Street, Brisbane 4001
Attention: Mr John Park and Ms Kelly Trenfield
Email: kelly.trenfield@fticonsulting.com
Fax Number: 07 3225 4999

or to such other address or person as either party may specify in writing to the other.

The parties hereby agree that pursuant to Rule 119 of the *Uniform Civil Procedure Rules (Qld)* that any claim or other process issued by any party to this Agreement may be served on any other party in the manner and at the address specified above.

17. Destruction of files

17.1 The Client authorises the Firm to destroy the file seven years after this Agreement is completed or terminated, or such lesser period depending upon the nature of the matter.

18. Acknowledgment

- 18.1 The Client has read, understood and agrees to be bound by the terms of this Agreement.
- 18.2 The Client has received and will retain the Client's own copy of this Agreement and the Disclosure Notice.

DATED this 27th day of October, 2017.

Signed:



Mr John Park
In his capacity as Liquidator of
LM Investment Management Limited (Receivers and Managers
Appointed) (in Liquidation)



Ashley Tiplady
Partner
Russells

Client	Re	Matter No
FTI Consulting (Australia) Pty Ltd	LMIM - Application for Approval of Liquidator's Remuneration subsequent to 09/2015	20171166

RUSSELLS

DISCLOSURE NOTICE FOR PROFESSIONAL SERVICES AGREEMENT

Section 308 *Legal Profession Act 2007* (Qld)

To: **JOHN PARK AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461** of c/- FTI Consulting (Australia) Pty Ltd, 22 Market Street, Brisbane 4001 ("the Client")

1. Legal fees - the Client's rights

1.1 The Client has the right to:-

- (a) negotiate a Professional Services Agreement with the Firm;
- (b) receive a bill of costs from the Firm;
- (c) request an itemised bill of costs after receipt of a lump sum bill from the Firm;
- (d) request written reports about the progress of the Client's matter and the costs incurred in the Client's matter;
- (e) apply for costs to be assessed within 12 months if the Client is unhappy with the Firm's costs (see paragraph 1.3 below);
- (f) apply for the Professional Services Agreement to be set aside (see paragraph 1.3 below);
- (g) accept or reject any offer the Firm makes for an interstate costs law to apply to the Client's matter (see paragraph 1.2 below);
- (h) notify the Firm that the Client requires an interstate costs law to apply to the Client's matter (see paragraph 1.2 below); and
- (i) be notified of any substantial change in the matters disclosed in this Notice.

1.2 The law of Queensland will apply to the proposed Professional Services Agreement. The Client has the right to enter into a Professional Services Agreement with the Firm on the basis that a corresponding law of another state or territory is applicable such as where the legal services are or will be completely or primarily provided in, or where the matter has a substantial connection with,

Liability limited by a scheme approved under professional standards legislation

Brisbane / Sydney

Postal—GPO Box 1402, Brisbane QLD 4001 / Street—Level 18, 300 Queen Street, Brisbane QLD 4000

Telephone (07) 3004 8888 / Facsimile (07) 3004 8899

RussellsLaw.com.au

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that other state or territory. Further the Client has the right in certain circumstances to notify the Firm in writing in accordance with the time limits of the corresponding law that the Client requires the law of another jurisdiction to apply.

1.3 The following avenues are open to the Client under the terms of the *Legal Profession Act 2007 (Qld)* in the event of a dispute in relation to legal costs:-

- (a) to apply for a costs assessment within 12 months of delivery of a bill or request for payment or such extended time as may be permitted by the Court or Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
- (b) to apply to set aside the Professional Services Agreement within six years or such other times as the law permits.

2. How this Firm charges

2.1 The Firm's professional fees charged will be an amount calculated by reference to the amount of time spent attending to the Client's matter. The Firm's hourly charge rates are:-

Mr Stephen Russell	\$900.00 per hour
Mr Peter McLeod	\$550.00 per hour
Mrs Malisa Craig	\$575.00 per hour
Mr Chris Studach	\$550.00 per hour
Mr Ashley Tiplady	\$650.00 per hour
Ms Virginia Waterhouse	\$590.00 per hour
Ms Caroline Snow	\$530.00 per hour
Mr Sarmein Jamieson	\$500.00 per hour
Mr Michael Miller	\$495.00 per hour
Mr Ian Bisson	\$495.00 per hour
Mr Yuzo Araki	\$490.00 per hour
Mr Julian Walsh	\$475.00 per hour
Mr Alan McKernan	\$475.00 per hour
Mrs Amanda Skoien	\$495.00 per hour
Mr Anthony Cocolas	\$400.00 per hour
Ms Teneale Henderson	\$475.00 per hour
Mr Dirk Yates	\$475.00 per hour

Ms Maja Cvjetanovic	\$350.00 per hour
Mr Matthew Foster	\$325.00 per hour
Mr Tim Russell	\$350.00 per hour
Ms Charlotte Nguyen	\$250.00 per hour
Mr Timothy Wright	\$225.00 per hour
Mr Lachlan Hopwood	\$120.00 per hour
Mrs Shani Stewart	\$275.00 per hour
Mrs Monique Clarke	\$275.00 per hour

2.2 The hourly rates set out above do not include any provision for GST (if applicable). Where Goods and Services Tax ("GST") will be payable on the services rendered under the Professional Services Agreement, please add 10% to the hourly rates set out above to obtain the GST inclusive price for the purposes of the *A New Tax System (Goods and Services Tax) Act 1999* (C'th).

2.3 Fees for other items

The Firm will bear and pay its operating and indirect costs. Accordingly, there will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in Clause 6 of the Professional Services Agreement and subject to Clause 8 of the Professional Services Agreement, the Client shall also pay the following charges:-

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;
- (c) where reasonably practical, the Firm will contract out large photocopying, binding and collation work;
- (d) other costs or charges which may be incurred on your behalf including search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, banking fees and charges, government revenue charges, fees payable to process servers, investigation costs, agents' fees including fees payable to interstate Lawyers, other travel and accommodation costs, witness fees, transcript fees etc. These fees are charged at their invoiced cost.

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- 2.4 As with the Firm's professional fees, the abovementioned costs and charges do not include GST (if applicable). Most of the costs and charges incurred or made by the Firm will be subject to GST. Hence, please add 10% to the costs and charges mentioned in Clause 2.3 in order to obtain the GST inclusive price.
- 2.5 The scale of costs applicable to this Professional Services Agreement is the Supreme Court Scale.
- 3. Estimate of the Client's costs**
- 3.1 The Firm estimates that the total of the professional fees and disbursements to discharge the retainer set out in Clause 5.1 of the Professional Services Agreement is \$75,000.00. Our estimate depends upon the amount of paper with which it will be necessary to deal, the number of interlocutory or other applications to the Court which will be involved, whether the matter proceeds to a mediation and/or trial, the amount of fees payable to Counsel and other external consultants who may be retained (exclusive of GST). The GST payable on the supply and rendering of the Firm's professional fees should be added to this estimate.
- 4. Accounts, interest charges and contact person**
- 4.1 Bills will be sent to the Client containing information on professional fees, other charges, disbursements and expenses and GST usually monthly, but in some cases it may be appropriate to render accounts either more or less frequently.
- 4.2 In the event that the Client does not pay the Firm's account the proposed Professional Services Agreement entitles the exercise of a solicitor's lien. The lien allows the Firm to retain all of the Client's documents and funds in trust until the account is paid.
- 4.3 The Client may contact the Firm's Chief Financial Officer, Mr Kevin Johnston, on (07) 3004 8888 regarding the Client's legal costs.
- 5. Substantial changes to disclosure**
- 5.1 The Client will be informed, as soon as is reasonably practicable, of any substantial changes to anything contained in this disclosure document.
- 6. Terminating Agreement - by the Client**
- 6.1 The Client may terminate the Professional Services Agreement by written notice to the Firm at any time. However the Client remains liable for the legal costs up until that time. If the Client does not pay monies in accordance with the Professional Services Agreement, the Firm may suspend work and may cease acting for the Client.
-

7. Terminating Agreement - by the Firm

- 7.1 The Firm may terminate the Professional Services Agreement and cease to act for the Client for lawful cause, or if the Client:-
- (a) breaches the Professional Services Agreement;
 - (b) purports to require the Firm to act unlawfully or unethically;
 - (c) fails to give the Firm adequate or timely instructions;
 - (d) indicates that the Client has lost confidence in the Firm;
 - (e) fails to pay professional fees and disbursements due under the Professional Services Agreement, or to deposit monies in the Firm's Trust Account in accordance with any request from time to time;
 - (f) loses legal capacity.
- 7.2 The Firm will give the Client reasonable notice of its intention to terminate the Professional Services Agreement.
- 7.3 Termination of the Professional Services Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with the Professional Services Agreement, nor its lien referred to in Clause 14.3 of the Professional Services Agreement, nor its interest in the property referred to in Clause 10 of the Professional Services Agreement.

8. Costs in Court proceedings

- 8.1 If Court proceedings are instituted by the Client or against the Client:-
- (a) the Court may order that the Client pay another party's costs (for example, if the Client loses the case);
 - (b) the Court may order the other party to pay the Client's costs of the proceedings and, as a general rule, this will not be the whole of the legal costs the Client is liable to pay the Firm; and
 - (c) in the event the Court orders the Client to pay costs, the Court ordered costs are payable by the Client to the other party in addition to the costs liable to be paid pursuant to the proposed Professional Services Agreement.
- 8.2 If the Client is successful in the litigation, the Client may recover some of its costs from the other party. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.
- 8.3 If the Client is unsuccessful in the litigation, the other party may recover some of their costs from the Client. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the total

fees and disbursements the Firm charges the Client. This is in addition to the fees the Client will be required to pay to the Firm.

- 8.4 The Client acknowledges that fees payable to Senior Counsel or Queen's Counsel retained by the Firm for the Client may not be recoverable from another party; and that fees payable to two or more counsel may similarly not be recoverable from another party, even if an award of costs is made in the Client's favour.
- 8.5 If the Client's claim is being resolved by Alternate Dispute Resolution, prior to any agreement resolving the matter, the Firm will provide the Client with a reasonable estimate of its costs payable by the Client on settlement, a reasonable estimate of the costs the Client would obtain from the other party on settlement (if the settlement is favourable to the Client) or a reasonable estimate of the costs the Client may have to pay the other party.

Russells

Acknowledgment

I acknowledge that I have read and understood the contents of this Disclosure Notice.

DATED this 27th day of October, 2017.

Signed:



Mr John Park
In his capacity as Liquidator of
LM Investment Management Limited (Receivers and Managers
Appointed) (in Liquidation)

RUSSELLS

PROFESSIONAL SERVICES AGREEMENT

BETWEEN: RUSSELLS, Solicitors, of Level 18, 300 Queen Street, Brisbane 4000 ("the Firm")

AND: MR JOHN PARK IN HIS CAPACITY AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) of c/- FTI Consulting (Australia) Pty Ltd, 22 Market Street, Brisbane 4000 ("the Client")

1. Disclosure

1.1 Before providing services and entering into this Agreement, the Firm is required, by the *Legal Profession Act 2007* (Qld) ("the Act") to disclose certain information to the Client (and to any other person also liable to pay fees or disbursements to the Firm).

1.2 A Disclosure Notice accompanies this Agreement. By signing this Agreement, or otherwise accepting the Firm's offer, the Client acknowledges that the Client:-

- (a) has received the Disclosure Notice; and
- (b) has read the Disclosure Notice.

2. Acceptance of Offer

2.1 This document constitutes an offer by the Firm to the Client to enter into a Professional Services Agreement.

2.2 The Client may accept this offer and enter into the Agreement by:-

- (a) signing and returning this Agreement to the Firm;
- (b) paying money to the Firm;
- (c) instructing the Firm to act; or
- (d) signing (in handwriting, digitally, electronically or otherwise) and giving to the Firm any document whereby the Client asks or instructs the Firm to proceed with the work set out in Clause 5.1.

3. Obligations of the Firm

3.1 The Firm must render the legal services with reasonable skill and diligence.

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Brisbane / Sydney

Postal—GPO Box 1402, Brisbane QLD 4001 / Street—Level 18, 300 Queen Street, Brisbane QLD 4000
Telephone (07) 3004 8888 / Facsimile (07) 3004 8899

RussellsLaw.com.au

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3.2 The Firm must, as far as reasonably practicable, keep the Client informed of the progress of the matter.

3.3 The Firm must act on the instructions of the Client, so far as it is lawful to do so.

4. Obligations of the Client

4.1 The Client must:-

- (a) provide the Firm with timely and accurate instructions, including all documents relevant to the matters the subject of this Agreement;
- (b) make arrangements with the Firm to remain in contact with the Firm and available to give instructions when necessary; and
- (c) pay the professional fees and disbursements charged by the Firm, in accordance with this Agreement.

5. The Services

5.1 The Client retains the Firm to render the legal services described as follows:-

To provide advice upon and commence Court proceedings seeking approval of LMIM corporate remuneration and expenses and payment of same from the assets of the various LM trusts, including briefing counsel where appropriate and appearing in Court; and

Such other services which are, in the Firm's opinion, reasonably necessary for that purpose or which are, in the Firm's opinion, incidental thereto.

5.2 These are the Client's instructions as understood by the Firm. The Client should immediately contact the Firm if the Firm has misunderstood the Client's instructions.

6. Professional Fees

6.1 The Firm charges for work on the basis of the time spent by the Lawyers who render the legal services under the Retainer.

6.2 Professional fees are calculated at an hourly rate. Subject to Clause 8 below, the hourly rates of the Firm's Lawyers, Graduate Lawyers and Paralegals are, at the date of this Agreement, as follows:-

Mr Stephen Russell	\$900.00 per hour
Mr Peter McLeod	\$550.00 per hour
Mrs Malisa Craig	\$575.00 per hour
Mr Chris Studach	\$550.00 per hour

Mr Ashley Tiplady	\$650.00 per hour
Ms Virginia Waterhouse	\$590.00 per hour
Ms Caroline Snow	\$530.00 per hour
Mr Sarmein Jamieson	\$500.00 per hour
Mr Michael Miller	\$495.00 per hour
Mr Ian Bisson	\$495.00 per hour
Mr Yuzo Araki	\$490.00 per hour
Mr Alan McKernan	\$475.00 per hour
Mrs Amanda Skoien	\$495.00 per hour
Mr Anthony Cocolas	\$400.00 per hour
Ms Teneale Henderson	\$475.00 per hour
Mr Dirk Yates	\$475.00 per hour
Ms Renee Fitzpatrick	\$395.00 per hour
Ms Maja Cvjetanovic	\$350.00 per hour
Mr Matthew Foster	\$325.00 per hour
Mr Tim Russell	\$350.00 per hour
Ms Charlotte Nguyen	\$225.00 per hour
Mr Lachlan Hopwood	\$120.00 per hour
Mrs Shani Stewart	\$275.00 per hour
Mrs Monique Clarke	\$275.00 per hour
Ms Kellie Hughes	\$275.00 per hour

6.3 The Firm periodically reviews its rates of charge. The Firm may, by written notice to the Client, change all or any of these hourly rates. Such notice may be given by notation of the new hourly rate on any account. Any such notice must be given promptly.

6.4 The Client acknowledges and agrees that:-

- (a) from time to time, the Lawyers nominated as having conduct of the matter at the date of this Agreement may change for various reasons (for example, annual leave, cessation of employment, re-organisation of resources within the Firm etc);
- (b) from time to time, it may be necessary for the Firm to direct other Lawyers to undertake work on the matter;

-
- (c) when such changes occur, the Firm will advise the Client;
 - (d) further, in order properly to conduct the matter the subject of this Agreement, the Lawyer(s) having conduct of the matter from time to time may consult with, and receive supervision or direction from other Lawyers in the Firm, including one or more Partners;
 - (e) the Firm shall keep appropriate time records of such attendances in the same way as other professional attendances;
 - (f) the Client is liable for, and shall pay the Fees for the professional work involved in such consultations, supervision or directions.
- 6.5 The Firm cannot increase its rates of charge for Lawyers under this Agreement by more than 10% per annum.
- 6.6 The method which the Firm employs in recording the time spent on a matter is based upon minimum five minute units. This does not mean that the Firm charges the Client for every single piece of work as though it was of five minutes duration. Nor does the Firm charge, literally, for every piece of work. The Firm endeavours to be fair when recording time and charging fees. For example, if a Lawyer makes a telephone call limited simply to leaving a message for a person to return the call, and that is the only work done, there is no time recorded and no professional charge made.
- 6.7 However, more substantive work which takes less than five minutes is charged on the basis that it took five minutes. Similarly, work which takes a little over five minutes will be charged as though it took only five minutes.
- 6.8 Although the Firm endeavours to be as careful and as fair as possible with its time recording, the Client acknowledges and agrees that the time which is recorded for the purpose of charging professional fees on the hourly rates mentioned above will never be perfectly accurate and there will inevitably be work recorded as taking more time than the precise time actually taken (and vice versa).

7. Other Charges

- 7.1 The Firm will bear and pay its operating and indirect costs. Accordingly, there will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in Clause 6 and subject to Clause 8 below, the Client shall also pay the following charges:-
- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
 - (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and

other staff will travel economy class. International travel will be subject to the Client's prior authorisation;

- (c) external photocopying, binding and collation work and, where reasonably practical, the Firm will contract out such work;
- (d) other costs or charges payable to third parties, and which we incur on your behalf, directly referable to your matter. These include search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, fees payable to process servers, agents' fees including fees payable to interstate Lawyers, witness fees, transcript fees etc. These fees are charge at their invoiced cost.

7.2 Where new professional staff join the Firm after the date of this Agreement, and those staff undertake professional work for the Client, the Firm will give notice thereof to the Client. The Firm must charge the Client for such work at a rate commensurate with the seniority and experience of such staff, by reference to the rates set out above (or prevailing at the time those staff join the Firm).

8. Goods and Services Tax ("GST")

8.1 In addition to the fees, disbursements and other monies payable by the Client to the Firm under this Agreement, the Client must, upon receipt of an account (in this clause, a "tax invoice") from the Firm, pay the Firm an amount equal to the GST paid or payable by the Firm on the taxable supply specified in the tax invoice on the same basis as the other monies are payable by the Client under this Agreement.

8.2 The Firm must render a tax invoice to the Client including the amount of GST referable to the taxable supply.

8.3 The Firm must include in each tax invoice under this clause such particulars as are required by the GST law in order that the Client may obtain a credit for the amount of GST payable on the taxable supply.

8.4 For the avoidance of doubt, the Client hereby authorises the Firm to act as the Client's agent in relation to each and every cost, expense or disbursement which the Firm incurs or makes in the course of discharging the retainer, or with respect to the retainer and whether directly or indirectly therefor.

9. Payment in Advance

9.1 Although the Firm does not ordinarily extend credit to any Clients, it is, in light of its relationship with the Client, delighted to accept the Client's instructions, bill the Client monthly, and accept payment in the usual course.

9.2 From time to time, the Firm may ask the Client to deposit sums into its trust account, to be held by the Firm for disbursements, including GST.

9.3 If the Client does not, for any reason, make such advance payments, the Firm may suspend work or terminate this Agreement, irrespective of the stage of the matter, even if to do so would prejudice the Client's interests. The Client acknowledges and agrees that the Firm is not obliged to extend credit to the Client. The Client understands that it should not retain the Firm if the Client is unable to pay the fees and disbursements under this Agreement.

10. Authority to transfer Fees and Disbursements; Security

10.1 The Client hereby irrevocably authorises the Firm to transfer from its trust account to its general account any money held from time to time (whether on account of professional fees and disbursements or not and whether paid by the Client or not) in payment of accounts rendered by the Firm to the Client from time to time in relation to this matter, or in relation to any other matter in which the Firm may be acting for the Client.

10.2 The Client hereby charges in favour of the Firm, to secure sums owing or to become owing by the Client to the Firm:-

- (a) the proceeds of any litigation or dispute which the Firm conducts on the Client's behalf under this or any other retainer;
- (b) any real or personal property of any form, of which possession, ownership or other interest is recovered by reason of the services rendered by the Firm to the Client.

10.3 The Client hereby irrevocably authorises the Firm to receive into its trust account the proceeds of any judgment, award, settlement, compromise or agreement in respect of which the Firm acts for the Client.

11. Accounts

11.1 The Firm will render interim accounts to the Client where appropriate - usually monthly - but in some cases it may be appropriate to render accounts either more or less frequently. The Client requests the accounts be delivered electronically or by post.

11.2 If, at any time, the Client seeks further details of the work done (for example to allow the Client to decide whether the fees and costs in the account are reasonable and in accordance with this Agreement), then the Firm must provide such details as the Client reasonably requests.

11.3 The Client must pay accounts within 14 days of issue.

11.4 If accounts are not paid from time to time, the Firm may suspend work or terminate this Agreement, even if that would prejudice the Client's interests.

12. Costs Orders

12.1 The Client acknowledges that if the Client is successful in the litigation (or any part thereof), the other party may be ordered to pay

the Client's costs. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.

- 12.2 The Client acknowledges that if the Client is not successful in the whole or any part of any litigation or dispute the subject of this Agreement, the Client may be ordered to pay another party's fees and disbursements.
- 12.3 The Client acknowledges that if the Client is ordered to pay another party's fees and disbursements, those fees and disbursements may have to be paid during the course of the litigation.
- 12.4 The Client acknowledges that the Client's failure to provide documents or give prompt and accurate instructions to the Firm may result in such orders being made.

13. Amendment

- 13.1 This Agreement may be amended only in writing signed by the Firm and the Client.

14. Client may terminate

- 14.1 The Client may terminate this Agreement at any time, but such termination does not affect:-
- (a) any of the Client's obligations or any of the Firm's rights or authority under this Agreement;
 - (b) the Firm's security and rights under Clause 10.
- 14.2 The Firm will retain priority over any other solicitor whom the Client retains in relation to the subject-matter of this Agreement in place of the Firm.
- 14.3 The Firm is entitled to a lien to retain all of the Client's documents and any other property in its custody, to secure any fees and charges owing to the Firm under this or any other retainer.

15. The Firm may terminate

- 15.1 The Firm may terminate this Agreement and cease to act for the Client for lawful cause, including if the Client:-
- (a) breaches this Agreement;
 - (b) asks the Firm to act unlawfully or unethically;
 - (c) fails to give the Firm adequate or timely instructions;
 - (d) indicates that the Client has lost confidence in the Firm;
 - (e) fails to pay the professional fees and charges due under this Agreement, or to deposit monies in the Firm's trust

account in accordance with any reasonable request from time to time;

(f) loses legal capacity.

15.2 The Firm must give the Client reasonable notice of its intention to terminate this Agreement.

15.3 Termination of this Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with this Agreement, nor its other rights under this Agreement.

16. Notices

16.1 Formal notices under this Agreement may be sent by prepaid post, hand delivery, facsimile transmission or email as follows:-

(a) If to the Firm:-

Name: Russells
Address: Level 18, 300 Queen Street, Brisbane
4000
Attention: Ashley Tiplady
Email: Mail@RussellsLaw.com.au
Fax Number: 07 3004 8899

(b) If to the Client:-

Name: Mr John Park in his capacity as liquidator
of LM Investment Management Limited
(in liquidation) (receivers and managers
appointed)
Address: c/- FTI Consulting (Australia) Pty Ltd
ACN 160 397 811, 22 Market Street,
Brisbane 4000
Attention: Mr Park
Email: john.park@fticonsulting.com
Fax Number: 07 3225 4999

or to such other address or person as either party may specify in writing to the other.

The parties hereby agree that pursuant to Rule 119 of the *Uniform Civil Procedure Rules (Qld)* that any claim or other process issued by any party to this Agreement may be served on any other party in the manner and at the address specified above.

17. Destruction of files

17.1 The Client authorises the Firm to destroy the file seven years after this Agreement is completed or terminated, or such lesser period depending upon the nature of the matter.

18. Acknowledgment

- 18.1 The Client has read, understood and agrees to be bound by the terms of this Agreement.
- 18.2 The Client has received and will retain the Client's own copy of this Agreement and the Disclosure Notice.

DATED this 21st day of JULY, 2017.

Signed:

**EXECUTED by MR JOHN PARK
IN HIS CAPACITY AS
LIQUIDATOR OF LM
INVESTMENT MANAGEMENT
LIMITED (IN LIQUIDATION)
(RECEIVERS AND MANAGERS
APPOINTED)**



Mr John Park



Ashley Tiplady
Partner
Russells

Client	Re	Matter No
Mr John Park in his capacity as liquidator of LM Investment Management Limited (in liquidation) (receivers and managers appointed)	LMIM - Application for approval of Liquidators' Corporate Remuneration and payment of same from the assets of various LM trusts	20170799

RUSSELLS

DISCLOSURE NOTICE FOR PROFESSIONAL SERVICES AGREEMENT

Section 308 *Legal Profession Act 2007* (Qld)

To: MR JOHN PARK IN HIS CAPACITY AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) of c/- FTI Consulting (Australia) Pty Ltd, 22 Market Street, Brisbane 4000 ("the Client")

1. Legal fees - the Client's rights

1.1 The Client has the right to:-

- (a) negotiate a Professional Services Agreement with the Firm;
- (b) receive a bill of costs from the Firm;
- (c) request an itemised bill of costs after receipt of a lump sum bill from the Firm;
- (d) request written reports about the progress of the Client's matter and the costs incurred in the Client's matter;
- (e) apply for costs to be assessed within 12 months if the Client is unhappy with the Firm's costs (see paragraph 1.3 below);
- (f) apply for the Professional Services Agreement to be set aside (see paragraph 1.3 below);
- (g) accept or reject any offer the Firm makes for an interstate costs law to apply to the Client's matter (see paragraph 1.2 below);
- (h) notify the Firm that the Client requires an interstate costs law to apply to the Client's matter (see paragraph 1.2 below); and
- (i) be notified of any substantial change in the matters disclosed in this Notice.

1.2 The law of Queensland will apply to the proposed Professional Services Agreement. The Client has the right to enter into a Professional Services Agreement with the Firm on the basis that a corresponding law of another state or territory is applicable such as where the legal services are or will be completely or primarily provided in, or where the matter has a substantial connection with,

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that other state or territory. Further the Client has the right in certain circumstances to notify the Firm in writing in accordance with the time limits of the corresponding law that the Client requires the law of another jurisdiction to apply.

1.3 The following avenues are open to the Client under the terms of the *Legal Profession Act 2007* (Qld) in the event of a dispute in relation to legal costs:-

- (a) to apply for a costs assessment within 12 months of delivery of a bill or request for payment or such extended time as may be permitted by the Court or Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007* (Qld)); and
- (b) to apply to set aside the Professional Services Agreement within six years or such other times as the law permits.

2. How this Firm charges

2.1 The Firm's professional fees charged will be an amount calculated by reference to the amount of time spent attending to the Client's matter. The Firm's hourly charge rates are:-

Mr Stephen Russell	\$900.00 per hour
Mr Peter McLeod	\$550.00 per hour
Mrs Malisa Craig	\$575.00 per hour
Mr Chris Studach	\$550.00 per hour
Mr Ashley Tiplady	\$650.00 per hour
Ms Virginia Waterhouse	\$590.00 per hour
Ms Caroline Snow	\$530.00 per hour
Mr Sarmein Jamieson	\$500.00 per hour
Mr Michael Miller	\$495.00 per hour
Mr Ian Bisson	\$495.00 per hour
Mr Yuzo Araki	\$490.00 per hour
Mr Alan McKernan	\$475.00 per hour
Mrs Amanda Skoien	\$495.00 per hour
Mr Anthony Cocolas	\$400.00 per hour
Ms Teneale Henderson	\$475.00 per hour
Mr Dirk Yates	\$475.00 per hour
Ms Renee Fitzpatrick	\$395.00 per hour

Ms Maja Cvjetanovic	\$350.00 per hour
Mr Matthew Foster	\$325.00 per hour
Mr Tim Russell	\$350.00 per hour
Ms Charlotte Nguyen	\$225.00 per hour
Mr Lachlan Hopwood	\$120.00 per hour
Mrs Shani Stewart	\$275.00 per hour
Mrs Monique Clarke	\$275.00 per hour
Ms Kellie Hughes	\$275.00 per hour

2.2 The hourly rates set out above do not include any provision for GST (if applicable). Where Goods and Services Tax ("GST") will be payable on the services rendered under the Professional Services Agreement, please add 10% to the hourly rates set out above to obtain the GST inclusive price for the purposes of the *A New Tax System (Goods and Services Tax) Act 1999* (C'th).

2.3 **Fees for other items**

The Firm will bear and pay its operating and indirect costs. Accordingly, there will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in Clause 6 of the Professional Services Agreement and subject to Clause 8 of the Professional Services Agreement, the Client shall also pay the following charges:-

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;
- (c) where reasonably practical, the Firm will contract out large photocopying, binding and collation work;
- (d) other costs or charges which may be incurred on your behalf including search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, banking fees and charges, government revenue charges, fees payable to process servers, investigation costs, agents' fees including fees payable to interstate Lawyers, other travel and accommodation costs, witness fees, transcript fees etc. These fees are charged at their invoiced cost.

2.4 As with the Firm's professional fees, the abovementioned costs and charges do not include GST (if applicable). Most of the costs and charges incurred or made by the Firm will be subject to GST. Hence, please add 10% to the costs and charges mentioned in Clause 2.3 in order to obtain the GST inclusive price.

2.5 The scale of costs applicable to this Professional Services Agreement is the Supreme Court Scale.

3. Estimate of the Client's costs

3.1 The Firm estimates that the total of the professional fees and disbursements to discharge the retainer set out in Clause 5.1 of the Professional Services Agreement is \$50,000.00. Our estimate depends upon the amount of paper with which it will be necessary to deal, the number of interlocutory or other applications to the Court which will be involved, whether the matter proceeds to a mediation and/or trial, the amount of fees payable to Counsel and other external consultants who may be retained (exclusive of GST). The GST payable on the supply and rendering of the Firm's professional fees should be added to this estimate.

4. Accounts, interest charges and contact person

4.1 Bills will be sent to the Client containing information on professional fees, other charges, disbursements and expenses and GST usually monthly, but in some cases it may be appropriate to render accounts either more or less frequently.

4.2 In the event that the Client does not pay the Firm's account the proposed Professional Services Agreement entitles the exercise of a solicitor's lien. The lien allows the Firm to retain all of the Client's documents and funds in trust until the account is paid.

4.3 The Client may contact the Firm's Chief Financial Officer, Mr Kevin Johnston, on (07) 3004 8888 regarding the Client's legal costs.

5. Substantial changes to disclosure

5.1 The Client will be informed, as soon as is reasonably practicable, of any substantial changes to anything contained in this disclosure document.

6. Terminating Agreement - by the Client

6.1 The Client may terminate the Professional Services Agreement by written notice to the Firm at any time. However the Client remains liable for the legal costs up until that time. If the Client does not pay monies in accordance with the Professional Services Agreement, the Firm may suspend work and may cease acting for the Client.

7. Terminating Agreement - by the Firm

7.1 The Firm may terminate the Professional Services Agreement and cease to act for the Client for lawful cause, or if the Client:-

- (a) breaches the Professional Services Agreement;
- (b) purports to require the Firm to act unlawfully or unethically;
- (c) fails to give the Firm adequate or timely instructions;
- (d) indicates that the Client has lost confidence in the Firm;
- (e) fails to pay professional fees and disbursements due under the Professional Services Agreement, or to deposit monies in the Firm's Trust Account in accordance with any request from time to time;
- (f) loses legal capacity.

7.2 The Firm will give the Client reasonable notice of its intention to terminate the Professional Services Agreement.

7.3 Termination of the Professional Services Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with the Professional Services Agreement, nor its lien referred to in Clause 14.3 of the Professional Services Agreement, nor its interest in the property referred to in Clause 10 of the Professional Services Agreement.

8. Costs in Court proceedings

8.1 If Court proceedings are instituted by the Client or against the Client:-

- (a) the Court may order that the Client pay another party's costs (for example, if the Client loses the case);
- (b) the Court may order the other party to pay the Client's costs of the proceedings and, as a general rule, this will not be the whole of the legal costs the Client is liable to pay the Firm; and
- (c) in the event the Court orders the Client to pay costs, the Court ordered costs are payable by the Client to the other party in addition to the costs liable to be paid pursuant to the proposed Professional Services Agreement.

8.2 If the Client is successful in the litigation, the Client may recover some of its costs from the other party. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.

8.3 If the Client is unsuccessful in the litigation, the other party may recover some of their costs from the Client. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two-thirds of the total

fees and disbursements the Firm charges the Client. This is in addition to the fees the Client will be required to pay to the Firm.

- 8.4 The Client acknowledges that fees payable to Senior Counsel or Queen's Counsel retained by the Firm for the Client may not be recoverable from another party; and that fees payable to two or more counsel may similarly not be recoverable from another party, even if an award of costs is made in the Client's favour.
- 8.5 If the Client's claim is being resolved by Alternate Dispute Resolution, prior to any agreement resolving the matter, the Firm will provide the Client with a reasonable estimate of its costs payable by the Client on settlement, a reasonable estimate of the costs the Client would obtain from the other party on settlement (if the settlement is favourable to the Client) or a reasonable estimate of the costs the Client may have to pay the other party.

Russells

Acknowledgment

I acknowledge that I have read and understood the contents of this Disclosure Notice.

DATED this 21st day of July, 2017.

Signed:

**EXECUTED by MR JOHN PARK
IN HIS CAPACITY AS
LIQUIDATOR OF LM
INVESTMENT MANAGEMENT
LIMITED (IN LIQUIDATION)
(RECEIVERS AND MANAGERS
APPOINTED)**



Mr John Park

RUSSELLS

PROFESSIONAL SERVICES AGREEMENT

BETWEEN: Russells, Solicitors, of Level 18, 300 Queen Street, Brisbane, Qld 4000
("Firm")

AND: Mr John Park in his capacity as Liquidator of LM Investment Management Limited (In Liquidation) (Receivers and Managers Appointed) of c/ FTI Consulting (Australia) Pty Ltd, Level 20, Central Plaza One, 345 Queen Street, Brisbane City, QLD 4000 ("Client")

1. OFFER

- (a) This document constitutes an offer by the Firm to the Client to enter into a Professional Services Agreement, by which Part 3.4 of the *Legal Profession Act 2007* (Qld) ("Act") will apply. The Client may accept this offer and enter into the Agreement by:
- (i) signing (handwriting, digitally or electronically) and returning this Agreement to the Firm;
 - (ii) paying money to the Firm; or
 - (iii) instructing the Firm to act.
- (b) A Disclosure Notice accompanies this Agreement. By signing this Agreement, or otherwise accepting the Firm's offer, the Client acknowledges that the Client has received the Disclosure Notice and has read the Disclosure Notice.

2. OBLIGATIONS OF THE FIRM

- (a) The Firm must render the legal services with reasonable skill and diligence.
- (b) The Firm must, as far as reasonably practicable, keep the Client informed of the progress of the matter.
- (c) The Firm must act on the instructions of the Client, so far as it is lawful to do so.

3. OBLIGATIONS OF THE CLIENT

- (a) The Client must:
 - (i) provide the Firm with timely and accurate instructions, including all documents relevant to the matters the subject of this Agreement;

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- (ii) make arrangements with the Firm to remain in contact with the Firm and available to give instructions when necessary; and
- (b) pay the professional fees and disbursements charged by the Firm, in accordance with this Agreement.

4. THE SERVICES

The Client retains the Firm to render the legal services described as follows:

To provide advice upon EY claim and proofs of debt including defending any court proceedings, briefing counsel where appropriate and advancing with settlement options.

Such other services which are, in the Firm's opinion, reasonably necessary for that purpose or which are, in the Firm's opinion, incidental thereto.

5. PROFESSIONAL FEES

- (a) The Firm will charge the Client professional fees for the Services calculated at an hourly rate and recorded on the basis of five minute units. Subject to clause 7 below, the Firm's Lawyers, Graduate Lawyers and Paralegals who will be working on the matter from the outset and their hourly rates are as follows:

Lawyer	Position	Hourly Rate (excluding GST)
Amanda Skoien	Senior Associate	\$495.00
Andrew Sutherland	Partner	\$610.00
Ashley Tiplady	Partner	\$695.00
Bishoy Genday	Associate	\$360.00
Glenn Hughes	Partner	\$590.00
Ian Bisson	Special Counsel	\$495.00
Julian Walsh	Special Counsel	\$475.00
Kylie May	Paralegal	\$295.00
Leesa Matthews	Law Clerk	\$120.00
Malisa Craig	Partner	\$600.00
Mark Aronson	Consultant	\$590.00
Matthew Foster	Lawyer	\$350.00
Matthew Kennett	Associate	\$440.00
Michael Miller	Special Counsel	\$495.00

Lawyer	Position	Hourly Rate (excluding GST)
Paul McCann	Partner	\$750.00
Sarah Bullock	Senior Associate	\$460.00
Stephen Russell	Managing Partner	\$900.00
Teneale Henderson	Senior Associate	\$495.00
Tim Russell	Associate	\$400.00
Timothy Wright	Lawyer	\$325.00
Yuzo Araki	Special Counsel	\$495.00

- (b) The Firm may, by written notice to the Client, change these hourly rates.
- (c) The Client acknowledges and agrees that:
- (i) from time to time, the Lawyers nominated as having conduct of the matter at the date of this Agreement may change for various reasons (for example annual leave, cessation of employment, re organisation of resources within the Firm etc);
 - (ii) from time to time, it may be necessary for the Firm to direct other Lawyers to undertake work on the matter;
 - (iii) when such changes occur, the Firm will advise the Client;
 - (iv) further, in order to properly conduct the matter the subject of this Agreement, the Lawyer(s) having conduct of the matter from time to time may consult with, and receive supervision or direction from other Lawyers in the Firm, including one or more Partners; and
 - (v) the Client is liable for, and shall pay the Fees for the professional work involved in such consultations, supervision or directions.

6. OTHER CHARGES

The Firm will bear and pay its operating and indirect costs. There will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in clause 5 and subject to clause 7 below, the Client shall also pay the following charges:

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;

- (c) external photocopying, binding and collation work and, where reasonably practical, the Firm will contract out such work; and
- (d) other costs or charges payable to third parties, and which we incur on your behalf, directly referable to your matter. These include search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, fees payable to process servers, agents' fees including fees payable to interstate Lawyers, witness fees, transcript fees etc. These fees are charge at their invoiced cost.

7. GOODS AND SERVICES TAX ("GST")

In addition to the fees, disbursements and other monies payable by the Client to the Firm under this Agreement, the Client must, upon receipt of an account (in this clause, a "tax invoice") from the Firm, pay the Firm an amount equal to the GST paid or payable by the Firm on the taxable supply specified in the tax invoice on the same basis as the other monies are payable by the Client under this Agreement.

8. PAYMENT IN ADVANCE

- (a) Although the Firm does not ordinarily extend credit to any clients, it is, in light of its relationship with the Client, delighted to accept the Client's instructions, bill the Client monthly, and accept payment in the usual course.
- (b) From time to time, the Firm may ask the Client to deposit sums into its trust account, to be held by the Firm for disbursements, including GST.
- (c) If the Client does not, for any reason, make such advance payments, the Firm may suspend work or terminate this Agreement, irrespective of the stage of the matter, even if to do so would prejudice the Client's interests.

9. AUTHORITY TO TRANSFER FEES AND DISBURSEMENTS; SECURITY

- (a) The Client hereby irrevocably authorises the Firm to transfer from its trust account to its general account any money held from time to time (whether on account of professional fees and disbursements or not and whether paid by the Client or not) in payment of accounts rendered by the Firm to the Client from time to time in relation to this matter, or in relation to any other matter in which the Firm may be acting for the Client.
- (b) The Client hereby charges in favour of the Firm, to secure sums owing or to become owing by the Client to the Firm:
 - (i) the proceeds of any litigation or dispute which the Firm conducts on the Client's behalf under this or any other retainer; and
 - (ii) any real or personal property of any form, of which possession, ownership or other interest is recovered by reason of the services rendered by the Firm to the Client.
- (c) The Client hereby irrevocably authorises the Firm to receive into its trust account the proceeds of any judgment, award, settlement, compromise or agreement in respect of which the Firm acts for the Client.

10. ACCOUNTS

- (a) The Firm will render interim accounts to the Client where appropriate - usually monthly - but in some cases it may be appropriate to render accounts either more or less frequently. The Client consents to the Firm delivering accounts electronically.
- (b) The Client must pay accounts within 14 days of issue.
- (c) If the Client does not pay an account by the due date, the Firm may charge interest at the rate prescribed by sections 308(1)(e) and 308(2) of the Act, and section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ on any monies unpaid from the date payment was due. If the Firm charges interest, it will issue an account for same, which is payable on receipt.
- (d) If accounts are not paid when due, the Firm may suspend work or terminate this Agreement, even if that would prejudice the Client's interests.

11. COSTS ORDERS

- (a) The Client acknowledges that if the Client is successful in the litigation (or any part thereof), the other party may be ordered to pay the Client's costs. The Firm estimates that the total of the fees and disbursements which would be the subject of such an order would be between one-half and two thirds of the Firm's total fees and disbursements the Firm charges the Client.
- (b) The Client acknowledges that if the Client is not successful in the whole or any part of any litigation or dispute the subject of this Agreement, the Client may be ordered to pay another party's fees and disbursements.
- (c) The Client acknowledges that if the Client is ordered to pay another party's fees and disbursements, those fees and disbursements may have to be paid during the course of the litigation.
- (d) The Client acknowledges that the Client's failure to provide documents or give prompt and accurate instructions to the Firm may result in such orders being made.

12. AMENDMENT

This Agreement may be amended only in writing signed by the Firm and the Client.

13. CLIENT MAY TERMINATE

- (a) The Client may terminate this Agreement at any time, but such termination does not affect:
 - (i) any of the Client's obligations or any of the Firm's rights or authority under this Agreement; or
 - (ii) the Firm's security and rights under clause 9.
- (b) The Firm will retain priority over any other solicitor whom the Client retains in relation to the subject-matter of this Agreement in place of the Firm.

¹ Currently 7.5% per annum

- (c) The Firm is entitled to a lien to retain all of the Client's documents and any other property in its custody, to secure any fees and disbursements owing to the Firm under this or any other retainer.

14. THE FIRM MAY TERMINATE

- (a) The Firm may terminate this Agreement and cease to act for the Client for lawful cause, including if the Client:
 - (i) breaches this Agreement;
 - (ii) asks the Firm to act unlawfully or unethically;
 - (iii) fails to give the Firm adequate or timely instructions;
 - (iv) indicates that the Client has lost confidence in the Firm;
 - (v) fails to pay the professional fees and charges due under this Agreement, or to deposit monies in the Firm's trust account in accordance with any reasonable request from time to time; or
 - (vi) loses legal capacity.
- (b) Termination of this Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with this Agreement, nor its other rights under this Agreement.

15. NOTICES

- (a) Formal notices under this Agreement may be sent by prepaid post, hand delivery, facsimile transmission or email as follows:

- (i) If to the Firm:

Name: Russells
Address: Level 18, 300 Queen Street, Brisbane 4000
Attention: Mr Ashley Tiplady
Email: ATiplady@RussellsLaw.com.au
Fax Number: 07 3004 8899

- (ii) If to the Client:

Name: Mr John Park in his capacity as Liquidator of LM Investment Management Limited (In Liquidation) (Receivers and Managers Appointed)
Address: c/ FTI Consulting (Australia) Pty Ltd, Level 20, Central Plaza One, 345 Queen Street, Brisbane City, QLD 4000
Attention: Mr Park
Email: john.park@fticonsulting.com

or to such other address or person as either party may specify in writing to the other.

The parties hereby agree that pursuant to Rule 119 of the *Uniform Civil Procedure Rules (Qld)* that any claim or other process issued by any party to this Agreement may be served on any other party in the manner and at the address specified above.

16. PRIVACY

Personal information about the Client, provided to the Firm by the Client and other sources, is protected under the *Privacy Amendment (Private Sector) Act 2000 (Cth)*. Disclosure of such information may be compelled by law (eg under the *Social Security Act 1991 (Cth)*). The Client authorises the Firm to disclose such information where necessary to others in furtherance of its claim or matter (eg within the Firm, to the Court, the other party or parties to litigation, to valuers, experts, barristers etc).

17. DESTRUCTION OF FILES

The Client authorises the Firm to destroy the file seven years after this Agreement is completed or terminated, or such lesser period depending upon the nature of the matter.

18. ACKNOWLEDGMENT

The Client has read, understood and agrees to be bound by the terms of this Agreement.


DATED this 23rd day of January 2019

EXECUTED by MR JOHN PARK IN HIS CAPACITY AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) in the presence of:




Witness Signature
TANYA KRATZ

Print Name



Signature
JOHN PARK

Print Name



Ashley Tiplady
Partner
Russells

Client	Re	Matter No
Mr John Park in his capacity as Liquidator of LM Investment Management Limited (In Liquidation) (Receivers and Managers Appointed)	EY Claim and Proofs of Debt	20190007

RUSSELLS

DISCLOSURE NOTICE FOR PROFESSIONAL SERVICES AGREEMENT

Section 308 *Legal Profession Act 2007* (Qld)

To: **Mr John Park in his capacity as Liquidator of LM Investment Management Limited (In Liquidation) (Receivers and Managers Appointed)** of c/ FTI Consulting (Australia) Pty Ltd, Level 20, Central Plaza One, 345 Queen Street, Brisbane City, QLD 4000

1. LEGAL FEES - THE CLIENT'S RIGHTS

- (a) The Client has the right to:
- (i) negotiate a Professional Services Agreement with the Firm;
 - (ii) receive a bill of costs from the Firm;
 - (iii) request an itemised bill of costs after receipt of a lump sum bill from the Firm;
 - (iv) request written reports about the progress of the Client's matter and the costs incurred in the Client's matter;
 - (v) apply for costs to be assessed within 12 months in the event of a dispute in relation to costs (see paragraph (c) below);
 - (vi) apply for the Professional Services Agreement to be set aside (see paragraph (c) below);
 - (vii) accept or reject any offer the Firm makes for an interstate costs law to apply to the Client's matter (see paragraph (b) below);
 - (viii) notify the Firm that the Client requires an interstate costs law to apply to the Client's matter (see paragraph (b) below); and
 - (ix) be notified of any substantial change in the matters disclosed in this Notice.
- (b) The law of Queensland will apply to the proposed Professional Services Agreement. The Client has the right to enter into a Professional Services Agreement with the Firm on the basis that a corresponding law of another state or territory is applicable such as where the legal services are or will be completely or primarily provided in, or where the matter has a substantial connection with, that other state or territory. Further the Client has the right in certain circumstances to notify the Firm in writing in accordance with the time limits of the corresponding law that the Client requires the law of another jurisdiction to apply.

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- (c) The following avenues are open to the Client under the terms of the *Legal Profession Act 2007 (Qld)* in the event of a dispute in relation to legal costs:
- (i) to apply for a costs assessment within 12 months of delivery of a bill or request for payment or such extended time as may be permitted by the Court or Costs Assessor after considering the reason for the delay (except sophisticated clients as defined in the *Legal Profession Act 2007 (Qld)*); and
 - (ii) to apply to set aside the Professional Services Agreement within six years or such other times as the law permits.

2. HOW THIS FIRM CHARGES

- (a) The Firm's professional fees charged will be an amount calculated by reference to the amount of time spent attending to the Client's matter. The Firm's hourly charge rates are:

Lawyer	Position	Hourly Rate (excluding GST)
Amanda Skoien	Senior Associate	\$495.00
Andrew Sutherland	Partner	\$610.00
Ashley Tiplady	Partner	\$695.00
Bishoy Genday	Associate	\$360.00
Glenn Hughes	Partner	\$590.00
Ian Bisson	Special Counsel	\$495.00
Julian Walsh	Special Counsel	\$475.00
Kylie May	Paralegal	\$295.00
Leesa Matthews	Law Clerk	\$120.00
Malisa Craig	Partner	\$600.00
Mark Aronson	Consultant	\$590.00
Matthew Foster	Lawyer	\$350.00
Matthew Kennett	Associate	\$440.00
Michael Miller	Special Counsel	\$495.00
Paul McCann	Partner	\$750.00
Sarah Bullock	Senior Associate	\$460.00
Stephen Russell	Managing Partner	\$900.00

Lawyer	Position	Hourly Rate (excluding GST)
Teneale Henderson	Senior Associate	\$495.00
Tim Russell	Associate	\$400.00
Timothy Wright	Lawyer	\$325.00
Yuzo Araki	Special Counsel	\$495.00

(b) The Firm may, by written notice to the Client, change these hourly rates. The hourly rates set out above do not include any provision for GST (if applicable). Where Goods and Services Tax ("GST") will be payable on the services rendered under the Professional Services Agreement, please add 10% to the hourly rates set out above to obtain the GST inclusive price for the purposes of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

(c) **Other Charges**

The Firm will bear and pay its operating and indirect costs. There will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in clause 7 of the Professional Services Agreement and subject to clause 5 of the Professional Services Agreement, the Client shall also pay the following charges:

- (i) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;
- (ii) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;
- (iii) where reasonably practical, the Firm will contract out large photocopying, binding and collation work; and
- (iv) other costs or charges which may be incurred on your behalf including search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, banking fees and charges, government revenue charges, fees payable to process servers, investigation costs, agents' fees including fees payable to interstate Lawyers, other travel and accommodation costs, witness fees, transcript fees etc. These fees are charged at their invoiced cost.

(d) As with the Firm's professional fees, the abovementioned costs and charges do not include GST (if applicable). Most of the costs and charges incurred or made by the Firm will be subject to GST. Hence, please add 10% to the costs and charges mentioned in clause 2(b) in order to obtain the GST inclusive price.

(e) The scale of costs applicable to this Professional Services Agreement is the Supreme Court Scale.

3. ESTIMATE OF THE CLIENT'S COSTS

The Firm estimates that the total of the professional fees and disbursements to discharge the retainer set out in clause 4 of the Professional Services Agreement is \$100,000.00. Our estimate depends upon the amount of paper with which it will be necessary to deal, the number of interlocutory or other applications to the Court which will be involved, whether the matter proceeds to a mediation and/or trial, the amount of fees payable to Counsel and other external consultants who may be retained (exclusive of GST). The GST payable on the supply and rendering of the Firm's professional fees should be added to this estimate.

4. ACCOUNTS, INTEREST CHARGES AND CONTACT PERSON

- (a) Accounts will be sent to the Client usually monthly, but in some cases it may be appropriate to render accounts either more or less frequently.
- (b) If the Client does not pay any account by the due date, the Firm may charge interest at the rate prescribed by sections 308(1)(e) and 308(2) of the Act, and section 72 of the *Legal Profession Regulation 2017 (Qld)*² on any monies unpaid from the date payment was due. If the Firm charges interest, it will issue an account for same, which is payable on receipt.
- (c) The Client may contact the Firm's Chief Financial Officer, Kevin Johnston, on (07) 3004 8888 regarding the Client's legal costs.

5. COSTS IN COURT PROCEEDINGS


- (a) If Court proceedings are instituted by the Client or against the Client:
 - (i) the Court may order that the Client pay another party's costs (for example, if the Client loses the case);
 - (ii) the Court may order the other party to pay the Client's costs of the proceedings and, as a general rule, this will not be the whole of the legal costs the Client is liable to pay the Firm; and
 - (iii) in the event the Court orders the Client to pay costs, the Court ordered costs are payable by the Client to the other party in addition to the costs liable to be paid pursuant to the proposed Professional Services Agreement.
- (b) If the Client is successful in the litigation, the Client may recover some of its costs from the other party. The Firm estimates that the Client may recover between one-half and two-thirds of the Firm's total fees and disbursements the Firm charges the Client.
- (c) If the Client is unsuccessful in the litigation, the other party may recover some of their costs from the Client. The Firm estimates that the Client may have to pay the other party between one-half and two-thirds of the total fees and disbursements the Firm charges the Client. This is in addition to the fees and disbursements the Client will be required to pay to the Firm.

² Currently 7.5% per annum

Acknowledgment


I acknowledge that I have read and understood the contents of this Disclosure Notice.

EXECUTED by MR JOHN PARK IN HIS
CAPACITY AS LIQUIDATOR OF LM
INVESTMENT MANAGEMENT LIMITED
(IN LIQUIDATION) (RECEIVERS AND
MANAGERS APPOINTED) in the presence
of:



Witness Signature
TANYA KEATE

Print Name



Signature
JOHN PARK

Print Name

RUSSELLS

PROFESSIONAL SERVICES AGREEMENT

BETWEEN: **Russells**, Solicitors, of Level 18, 300 Queen Street, Brisbane, Qld 4000
("Firm")

AND: **FTI Consulting (Australia) Pty Ltd** of Level 20, Central Plaza One, 345
Queen Street, Brisbane City, QLD 4000 ("Client")

1. OFFER

This document constitutes an offer by the Firm to the Client to enter into a Professional Services Agreement, by which Part 3.4 of the *Legal Profession Act 2007* (Qld) ("Act") will apply. The Client may accept this offer and enter into the Agreement by:

- (a) signing (in handwriting, digitally or electronically) and returning this Agreement to the Firm;
- (b) paying money to the Firm; or
- (c) instructing the Firm to act.

2. THE SERVICES

- (a) The Client retains the Firm to act for and advise in relation to:

To advise and take any steps necessary, in respect of any claim by LMIM or Mr Whyte for indemnity for costs from the First Mortgage Income Fund in respect of Supreme Court of Queensland Proceeding 12317/14 or the Court of Appeal Proceeding 14258 of 2019.

Such other services which are, in the Firm's opinion, reasonably necessary for that purpose or which are, in the Firm's opinion, incidental thereto.

3. PROFESSIONAL FEES

- (a) The Firm will charge the Client professional fees for the Services calculated at an hourly rate and recorded on the basis of five minute units. Subject to clause 5 below, the Firm's Lawyers, Graduate Lawyers and Paralegals who will be working on the matter from the outset, and their hourly rates are as follows:

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Telephone (07) 3004 8888 / Facsimile (07) 3004 8899

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Lawyer	Position	Hourly Rate (excluding GST)
Adam Khan	Senior Associate	\$545.00
Ian Bisson	Special Counsel	\$545.00
Jay Coverdale	Lawyer	\$375.00
Malisa Craig	Partner	\$625.00
Michael Miller	Special Counsel	\$525.00
Millie Russell	Partner	\$550.00
Sophia Herd	Lawyer	\$275.00
Stephen Russell	Managing Partner	\$1100.00
Teneale Henderson	Senior Associate	\$545.00
Tim Russell	Associate	\$450.00

- (b) The Firm may, by written notice to the Client, change these hourly rates.
- (c) The Client acknowledges and agrees that:
- (i) from time to time, the Lawyers nominated as having conduct of the matter at the date of this Agreement may change for various reasons (for example, annual leave, cessation of employment, re-organisation of resources within the Firm etc);
 - (ii) from time to time, it may be necessary for the Firm to direct other Lawyers to undertake work on the matter;
 - (iii) when such changes occur, the Firm will advise the Client;
 - (iv) further, in order to properly conduct the matter the subject of this Agreement, the Lawyer(s) having conduct of the matter from time to time may consult with, and receive supervision or direction from other Lawyers in the Firm, including one or more Partners; and
 - (v) the Client is liable for, and shall pay the Fees for the professional work involved in such consultations, supervision or directions.

4. OTHER CHARGES

The Firm will bear and pay its operating and indirect costs. There will be no additional charges for internal photocopying, faxing, emails, telephone call costs, printing, taxis, deliveries or staff overtime. However, in addition to the professional fees set out in this agreement, and subject to any specific exclusion, the Client shall also pay the following charges:

- (a) fees payable to barristers. The Firm is authorised to retain a barrister or barristers to conduct Court work, provide other advice or other services in relation to the matter. The

Firm will generally consult the Client as to the choice of the barrister but the Firm retains the right to brief a barrister and to select the appropriate barrister;

- (b) travel and accommodation costs. The Firm will travel with Qantas within Australia. Partners fly business class and other staff will travel economy class. International travel will be subject to the Client's prior authorisation;
- (c) external photocopying, binding and collation work and, where reasonably practical, the Firm will contract out such work; and
- (d) other costs or charges payable to third parties, and which we incur on your behalf, directly referable to your matter. These include search fees, the cost of expert consultants, expert reports, electronic disclosure costs, filing and lodgment fees, fees payable to process servers, agents' fees including fees payable to interstate Lawyers, witness fees, transcript fees etc. These fees are charged at their invoiced cost.

5. GOODS AND SERVICES TAX ("GST")

In addition to the fees, disbursements and other monies payable by the Client to the Firm under this Agreement, the Client must, upon receipt of an account (in this clause, a "tax invoice") from the Firm, pay the Firm an amount equal to the GST paid or payable by the Firm on the taxable supply specified in the tax invoice on the same basis as the other monies are payable by the Client under this Agreement.

6. PAYMENT IN ADVANCE

- (a) Although the Firm does not ordinarily extend credit to any clients, it is, in light of its relationship with the Client, delighted to accept the Client's instructions, bill the Client monthly, and accept payment in the usual course.
- (b) From time to time, the Firm may ask the Client to deposit sums into its trust account, to be held by the Firm for disbursements, including GST.
- (c) If the Client does not, for any reason, make such advance payments, the Firm may suspend work or terminate this Agreement, irrespective of the stage of the matter, even if to do so would prejudice the Client's interests.

7. PAYMENT OF DISBURSEMENTS IN ADVANCE

- (a) From time to time, the Firm may ask the Client to deposit sums into its trust account, to be held by the Firm for disbursements, including GST.
- (b) If the Client does not, for any reason, make such advance payments, the Firm may suspend work or terminate this Agreement, irrespective of the stage of the matter, even if to do so would prejudice the Client's interests.

8. AUTHORITY TO TRANSFER FEES AND DISBURSEMENTS; SECURITY

- (a) The Client hereby irrevocably authorises the Firm to transfer from its trust account to its general account any money held from time to time (whether on account of professional fees and disbursements or not and whether paid by the Client or not) in payment of accounts rendered by the Firm to the Client from time to time in relation to this matter, or in relation to any other matter in which the Firm may be acting for the Client.

- (b) The Client hereby charges in favour of the Firm, to secure sums owing or to become owing by the Client to the Firm:
 - (i) the proceeds of any litigation or dispute which the Firm conducts on the Client's behalf under this or any other retainer; and
 - (ii) any real or personal property of any form, of which possession, ownership or other interest is recovered by reason of the services rendered by the Firm to the Client.
- (c) The Client hereby irrevocably authorises the Firm to receive into its trust account the proceeds of any judgment, award, settlement, compromise or agreement in respect of which the Firm acts for the Client.

9. ACCOUNTS

- (a) The Firm will render interim accounts to the Client where appropriate - usually monthly - but in some cases it may be appropriate to render accounts either more or less frequently. The Client consents to the Firm delivering accounts electronically.
- (b) The Client must pay accounts within 14 days of issue.
- (c) If the Client does not pay an account by the due date, the Firm may charge interest at the rate prescribed by sections 308(1)(e) and 308(2) of the Act, and section 72 of the *Legal Profession Regulation 2017 (Qld)*¹ on any monies unpaid from the date payment was due. If the Firm charges interest, it will issue an account for same, which is payable on receipt.
- (d) If accounts are not paid when due, the Firm may suspend work or terminate this Agreement, even if that would prejudice the Client's interests.

10. AMENDMENT

This Agreement may be amended only in writing signed by the Firm and the Client.

11. CLIENT MAY TERMINATE

- (a) The Client may terminate this Agreement at any time, but such termination does not affect:
 - (i) any of the Client's obligations or any of the Firm's rights or authority under this Agreement; and
 - (ii) the Firm's security and rights under this Agreement.
- (b) The Firm will retain priority over any other solicitor whom the Client retains in relation to the subject-matter of this Agreement in place of the Firm.
- (c) The Firm is entitled to a lien to retain all of the Client's documents and any other property in its custody, to secure any fees and disbursements owing to the Firm under this or any other retainer.

¹ Currently 7.5% per annum

12. THE FIRM MAY TERMINATE

- (a) The Firm may terminate this Agreement and cease to act for the Client for lawful cause, including if the Client:
- (i) breaches this Agreement;
 - (ii) asks the Firm to act unlawfully or unethically;
 - (iii) fails to give the Firm adequate or timely instructions;
 - (iv) indicates that the Client has lost confidence in the Firm;
 - (v) fails to pay the professional fees and charges due under this Agreement, or to deposit monies in the Firm's trust account in accordance with any reasonable request from time to time; or
 - (vi) loses legal capacity.
- (b) Termination of this Agreement by the Firm does not affect the Firm's rights to be paid its fees and disbursements in accordance with this Agreement, nor its other rights under this Agreement.

13. LEGAL PROFESSION ACT 2007(QLD)

The Client agrees with the Firm that Chapter 3, Part 3.4, Division 7 of the *Legal Profession Act 2007* (Qld) does not apply to this Agreement.

14. PRIVACY

Personal information about the Client, provided to the Firm, by the Client and other sources, is protected under the *Privacy Amendment (Private Sector) Act 2000* (Cth). Disclosure of such information may be compelled by law (eg under the *Social Security Act 1991* (Cth)). The Client authorises the Firm to disclose such information where necessary to others in furtherance of its claim or matter (eg within the Firm, to the Court, the other party or parties to litigation, to valuers, experts, barristers etc).

15. DESTRUCTION OF FILES

The Client authorises the Firm to destroy the file seven years after this Agreement is completed or terminated, or such lesser period depending upon the nature of the matter

RUSSELLS

1. ACKNOWLEDGMENT

The Client has read, understood and agrees to be bound by the terms of this Agreement.

DATED this 8th day of October 2020

EXECUTED by MR JOHN PARK IN HIS
CAPACITY AS LIQUIDATOR OF LM
INVESTMENTS MANAGEMENT LIMITED
IN LIQUIDATION RECEIVERS AND
MANAGERS APPOINTED) ACN 077 208
461 pursuant to section 127 of the *Corporations
Act 2001* (cth) by:



JOHN RICHARD PARK

Millie Russell
Partner

Client	Re	Matter No
FTI Consulting (Australia) Pty Ltd	LMIM's Right of Indemnity for costs in the Bellpac Proceeding and Appeal	20201040

Liability limited by a scheme approved under professional standards legislation