

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS3508/2015

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**

AND

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

AND

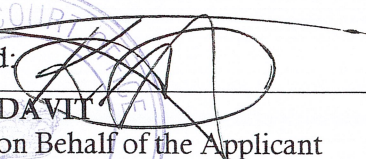
Respondent: **DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288 PURSUANT TO SECTION 601NF OF THE CORPORATIONS ACT 2001**

AFFIDAVIT

KELLY-ANNE LAVINA TRENFIELD, of Level 20 Central Plaza 1, 345 Queen Street,
Brisbane in the state of Queensland, Registered Liquidator states on oath:

1. I am a Senior Managing Director in the Corporate Finance and Restructuring Division of FTI Consulting (Australia) Pty Ltd ("FTI"). I have been a registered liquidator since March 2007 and since that time I have been appointed to in excess of 200 external

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Signed: 

AFFIDAVIT
Filed on Behalf of the Applicant
Form 46, Version 1
Uniform Civil Procedure Rules 1999
Rule 431

Taken by: 

Russells
Level 18 300 Queen Street
Brisbane, 4000
Phone: 07 3004 8888
Fax: 07 3004 8899
Email: JWalsh@RussellsLaw.com.au
Ref: JTW: OCB: 20131259

administrations. I am authorised to make this affidavit on behalf of Mr John Park, the First Applicant in this proceeding and the Liquidator (and former Voluntary Administrator) of the Second Applicant ("**LMIM**").

2. I have the day to day conduct of this proceeding and the liquidation of the LMIM under the supervision of Mr John Park.

Introduction

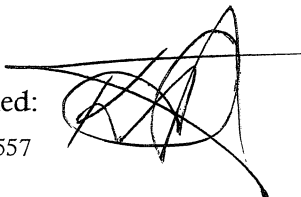
3. LMIM was, and remains the responsible entity of the following registered management investment schemes:

- (a) LM First Mortgage Income Fund ARSN 089 343 288 ("**FMIF**");
- (b) LM Australian Income Fund ARSN 133 497 917 ("**AIF**");
- (c) LM Australian Structured Products Fund ARSN 149 875 669 ("**ASPF**");
- (d) LM Cash Performance Fund ARSN 087 304 032 ("**CPF**");
- (e) LM Currency Protected Australian Income Fund ARSN 110 247 875; and
- (f) LM Institutional Currency Protected Australian Income Fund ARSN 122 052 868,

(collectively referred to as "**the Funds**").

4. I swear this affidavit in support of an application to have, inter alia, the remuneration of Mr Park and Ms Ginette Dawn Muller (a former voluntary administrator and former liquidator of LMIM):

Signed:
2505557



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- (a) in respect of corporate administration work, as Voluntary Administrators of LMIM for the period 19 March 2013 to 1 August 2013 paid out of the Funds;
- (b) as Liquidators of LMIM for the period 2 August 2013 to 30 June 2018 in respect of the corporate liquidation work fixed and paid out of the Funds; and
- (c) for Category 1 and Category 2 remuneration in respect of the Funds for the period 1 October 2015 to 30 June 2018 fixed and paid out of the Funds.

(“**this Application**”).

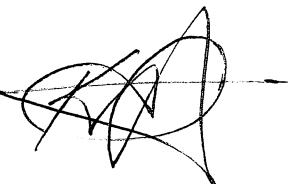
5. Now produced and shown to me and marked “**KAT-7**” is an indexed and paginated bundle of documents to which I shall refer in this affidavit. References to [] are reference to page numbers of KAT-7.

FTI Consulting Time Recording Generally

6. FTI maintains an electronic based time recording system.
7. The time recording system is designed to ensure compliance with the Australian Restructuring Insolvency and Turnaround Association (“**ARITA**”) Code of Professional Practice (“**the ARITA Code**”) in force from time to time. In respect of the ARITA Code:
- (a) the second edition of the ARITA Code applies in respect of Mr Park’s (previously Mr Park’s and Ms Muller’s) remuneration and expenses in respect of the Voluntary Administration of LMIM and for the Liquidation of LMIM until 31 December 2013;
 - (b) the third edition of the ARITA Code applies in respect of Mr Park’s remuneration and expenses for the Liquidation of LMIM from 1 January 2014 to 17 August 2014; and

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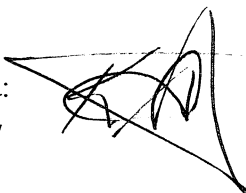
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- (c) the current third edition of the ARITA Code applies in respect of Mr Park's remuneration and expenses from after 18 August 2014.
8. Section 23.2.2, Section A, Part 3 of the ARITA Code sets out seven categories which broadly apply to the tasks undertaken by insolvency practitioners, those categories being:
- (a) assets;
 - (b) creditors;
 - (c) employees;
 - (d) trade on;
 - (e) investigation;
 - (f) dividend; and
 - (g) administration ("**the ARITA Categories**").
9. Mr Park, staff at FTI and I record time on a daily basis. We enter into the time recording system:
- (a) our time in six-minute units;
 - (b) the duration of the time spent on a task; and
 - (c) the description of the task(s) undertaken.
10. My staff and I review these time entries regularly. If I consider that a time entry has been incorrectly entered or is not reflective of productive work, then I am able to, and do, either re-allocate the time or write it off. FTI's electronic time recording system involves the categorisation of work through 'job codes' and 'tasks'.

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FTI time recording for the LMIM administration and liquidation

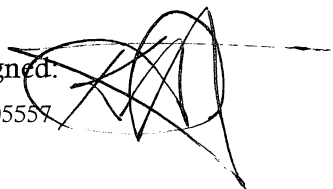
11. The remuneration, the subject of this Application, is calculated based on the hourly rates charged by myself and the other FTI staff who have worked on the LMIM Voluntary Administration and Liquidation.
12. The hourly rates charged by myself and other FTI staff in respect of the LMIM liquidation for the 2 August 2013 to 30 June 2018 were as follows:
 - (a) at [1] is a copy of a schedule of FTI's standard rates for the period 1 October 2012 to 31 March 2014;
 - (b) at [2] is a copy of a schedule of FTI's standard rates for the period 1 April 2014 to 31 December 2015 for the Brisbane, Melbourne, Perth and Gold Coast;
 - (c) at [3] is a copy of a schedule of FTI's standard rates for the period 1 January 2016 to 28 February 2017; and
 - (d) at [4] is a copy of a schedule of FTI's standard rates for the period 1 March 2017 to today.
13. When time is entered for a task on the FTI time recording system, a task description is allocated in accordance with Section 23.2.2 of the ARITA Code within an ARITA Category. Throughout the Voluntary Administration and Liquidation of LMIM I have instructed staff to enter time and task descriptions on that basis.

How time codes were set up at the beginning of the Voluntary Administration

14. At the commencement of the Voluntary Administration period time was recorded by FTI staff as follows:

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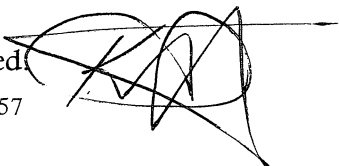
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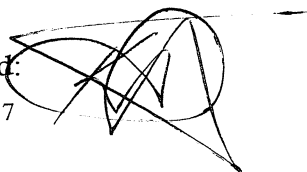
- (a) Time was recorded in respect of a separate job code for LMIM and for each of the Funds; and
 - (b) One of the ARITA Categories was allocated to a task when time was entered on the time recording system.
15. In May 2013 FTI moved its time recording to the time recording system known as “Carpe Diem”. As a result of this move it was necessary to transfer time previously recorded on the old time recording system to the Carpe Diem system. When that time was moved across it was possible to also add an activity code to all time entries.
16. The following relevant job codes have been utilised in the FTI time recording system since the beginning of the voluntary administration period:
- (a) 8974 LMIM as responsible entity of all of the Funds and LMIM in its own right;
 - (b) 8978 LMIM as responsible entity of the FMIF;
 - (c) 8975 LMIM as responsible entity of the MPF;
 - (d) 8976 LMIM as responsible entity of the AIF;
 - (e) 8977 LMIM as responsible entity of the ASPF; and
 - (f) 8982 LMIM as responsible entity of the CPF.
17. Each task within job code 8974 was further sub-categorised using an activity code into:
- (a) “LM in own right,” now referred to as Corporate Work; or
 - (b) “LM As RE/Trustee,” now referred to as Category 2 work.

A large, stylized handwritten signature in black ink, appearing to be a cursive representation of the name 'Allen'.A smaller, more fluid handwritten signature in black ink, also appearing to be the name 'Allen'.

18. Within an activity code a task code (i.e. ARITA category code) would then be entered together with the individual narration.
19. From 17 May 2013 onwards I instructed FTI staff to record time in the Carpe Diem system as follows:
- (a) Time entries in relation to specific funds were recorded against the job code for that Fund. Where there was a controllership in place with respect to the assets of a Fund an activity code was entered to identify the controllership. A task code, reflecting the ARITA Categories, was assigned to each time entry.
 - (b) Time entries in relation to the operations and liquidation of LMIM were entered against the LMIM job code. Each time entry was given an activity code to identify whether the work was in relation to Corporate or general fund related work. A task code, reflecting the ARITA Categories, was assigned to each time entry.
 - (c) Instructions on how to implement this time recording system were provided to those staff members working on the LMIM apportionment by myself by way of email on 17 May 2013. Those instructions included a screenshot from the Carpe Diem system setting out specified activity codes. At [5] to [7] is a copy of that email including that screenshot.
20. When recording time and reviewing time entered during the Voluntary Administration of LMIM, I have always been aware of the need to carefully distinguish between work performed on behalf of each particular Fund, as well as LMIM in its own right. The time recorded in respect of the Voluntary Administration of LMIM was reviewed by me and other senior FTI staff to ensure its accuracy. Reviews were carried out periodically and also when tax invoices were being prepared and when reconciliation of time ledgers was carried out for the purpose of preparing remuneration approval claims.

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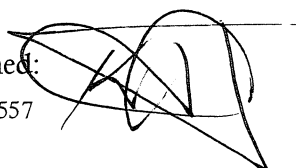


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Instructions given to FTI staff when the liquidation commenced

21. In respect of work recorded as Category 1 remuneration for the liquidation of LMIM from 2 August 2013 to 30 June 2018 ("**Category 1 Work**"), this time was recorded by me and by FTI staff as follows:
- (a) a task was identified as being clearly referrable to a particular Fund (i.e. not being work in respect of all of the Funds and not being general liquidation work that had to be carried out in respect of LMIM itself rather than the Funds ("**Corporate Work**"));
 - (b) work that was clearly referrable to a particular Fund would be entered on the job code in respect of that Fund. Separate files were opened in respect of FMIF, AIF, ASPF, CPF and the Feeder Funds and job codes were allocated in respect of each of those Funds; and
 - (c) an ARITA Category was allocated against that task at the same time as the narration was entered by the FTI staff member (being an activity code).
22. Category 1 Work narrations frequently do not identify the Fund in respect of which the work was carried out as it was unnecessary for the Fund to be named in the narration, given that there was a job code in respect of each of the Funds.
23. In respect of work recorded as Category 2 remuneration for the liquidation of LMIM from 2 August 2013 to 30 June 2018 ("**Category 2 Work**"), this time was recorded by me and by FTI staff as follows:
- (a) a task was identified as being work that was in respect of the Funds generally (i.e. it was identified as work that was not Category 1 Work and not Corporate Work);



- (b) the activity code in respect of the general funds work (i.e. Category 2 Work) was then entered on the LMIM job code 8974 (see below), to distinguish between work in respect of the Funds generally and Corporate work; and
 - (c) an ARITA Category was allocated against that task at the same time as the narration was entered by the FTI staff member.
24. On 18 September 2013, I sent an email to all staff of FTI directing them to undertake a detailed review of their fee sheets to ensure that all of their historical time had been correctly allocated to either corporate or fund work (a distinction I explain below) and instructing them on the manner in which their time was to be recorded into the future. At [8] to [9] is a copy of that email.
25. The email attached a spreadsheet which contained:
- (a) instructions for how staff were to distinguish between corporate and fund related work;
 - (b) job codes which were used to identify the appropriate entity to which the work should be attributed; and
 - (c) specific activity codes which were used to identify, within matters relevant to LMIM in its own capacity, whether the work was corporate work or fund related.
26. At [10] to [11] is a copy of that spreadsheet.
27. I am satisfied that the instructions set out in the 18 September 2013 email, including the spreadsheet attached to that email, were followed because I:



- (a) reminded staff members from time to time (both by email and in person) of the process to be followed in order to emphasise the importance of correct allocation and accurate time recording;
 - (b) periodically reviewed time allocations;
 - (c) reallocated time entries to correct categories where necessary; and
 - (d) conducted reconciliations of time ledgers for the purpose of preparing remuneration claims.
28. Those processes have been carried out regularly throughout the Voluntary Administration and Liquidation.

How reviews of time recorded are undertaken

29. Throughout the Voluntary Administration and Liquidation of LMIM, Mr Park and I have caused FTI staff to manually review all time recorded in respect to all categories of work.
30. The reviews of time recorded were carried out periodically by senior FTI staff at the time of preparation of schedules and when carrying out work in respect of remuneration approval applications.
31. The reviews carried out by me during the Voluntary Administration and Liquidation of LMIM were carried out on the following basis:
- (a) time entries were reviewed and corrected to ensure allocation to the correct job code;



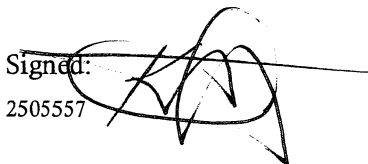
- (b) time entries were reviewed and corrected to ensure correct allocation between Corporate remuneration, Category 1 Work remuneration and Category 2 Work remuneration;
 - (c) when a correction is needed, the reallocation of that time is noted against the correct file codes; and
 - (d) when approval and then payment of remuneration occurred, reconciliations are carried out to ensure that the time entries approved are isolated so there is no duplication of approval.
32. Further, the FTT time recording system does not allow for duplication and when a time entry is billed it is removed from the work in progress ledger and is therefore not available for future billing unless the invoice (and any associated payment) is subsequently reversed. There are stringent processes in place for reversal of a tax invoice.

Write off and unrecoverable sums

33. I refer to paragraphs 232 to 242 of the decisions in *Park and Muller (Liquidators of LM Investment Management Ltd) v Whyte No 2* [2017] QSC 229 (“**the Remuneration Decision**”) in respect of Category 3 remunerations and controllerships. As part of the Category 1 Work for AIF for 2 August 2013 to 30 June 2018 time was recorded within job code 8976 which was for work performed in respect of LMIM’s appointment as controller of Tall Trees Mandurah Pty Ltd. As that time was in respect of a controllership, it has been written off and will not be claimed as part of any remuneration approval. The value of this work (calculated at FTT’s relevant hourly rates) is \$29,905.00 (excluding GST).
34. In respect of CPF Category 1 remuneration, \$9,340.85 will not be claimed as CPF has a negative net asset position.

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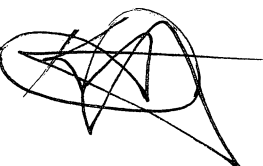
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35. In respect of Category 2 remuneration, I estimate that the total remuneration written off will be \$309,831.00 (based on CPF's inability to pay and assuming an equal apportionment of Category 2 remuneration across AIF, CPF, FMIF and ASPF), although that is subject to what orders are made by the Court in this proceeding. I refer to paragraph 19 of the affidavit of Mr Park in support of this application in respect of the position of CPF.
36. The following amounts have also been written off in respect of Category 1 Work, Category 2 Work and Corporate Work:
- (a) \$44,513.00 in respect of the Corporate Remuneration work; and
 - (b) \$16,618.00 in respect of the last day of the voluntary administration, not included in the amount of the remuneration that was approved by creditors on 1 August 2013.
37. The following apportionments between the Funds are sought in respect of Corporate Remuneration claimed during the Voluntary Administration period.
- (a) 19 March 2013 to 12 April 2013 (on which date new trustees were appointed to the MPF): equal apportionment between MPF, AIF, FMIF, CPF and ASPF (that is, one-fifth each); and
 - (b) 12 April 2013 to 1 August 2013: equal apportionment between AIF, FMIF, CPF and ASPF (that is, one quarter each).
38. Any amount which may be apportioned to MPF for corporate remuneration for the period up to 12 April 2013 will not be claimed as a commercial decision has been made to not involve a further party to this application.

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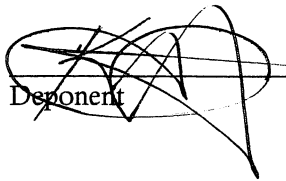


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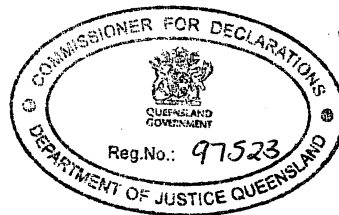


39. All the facts and circumstances deposed to are within my own knowledge save such as are deposed to from information only and my means of knowledge and sources of information appear on the face of this my Affidavit.

Sworn by **KELLY-ANNE LAVINA TRENFIELD** on 9 August 2018 at Brisbane in the presence of:


Deponent

 C. Dec
Solicitor/Justice of the Peace



Joanne Emily Dunn

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS3508/2015

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

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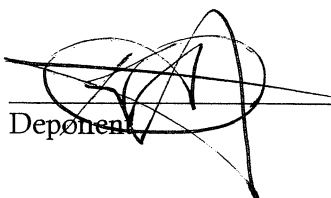
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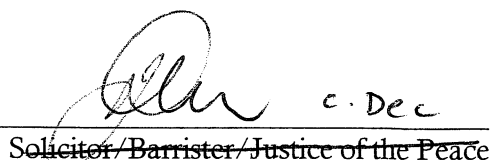
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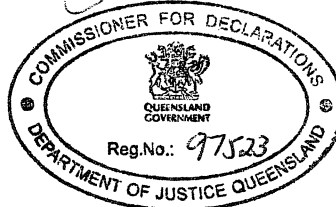
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CERTIFICATE OF EXHIBIT

Bound and marked exhibit "KAT-7" are the exhibits to the Affidavit of **KELLY-ANNE LAVINA TRENFIELD** sworn 9 August 2018:


Deponent


Solicitor/Barrister/Justice of the Peace



Joanne Emily Dunn

CERTIFICATE OF EXHIBIT
Filed on Behalf of the Applicant
Form 47, Version 1
Uniform Civil Procedure Rules 1999
Rule 431

Russells
Level 18, 300 Queen Street
Brisbane, Qld, 4000
Phone: 07 3004 8888
Fax: 07 3004 8899
Email: JWalsh@RussellsLaw.com.au
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INDEX OF EXHIBIT

Description	Date	Page No.
Schedule of FTI Consulting standard staff rates	01.10.2012	1
Schedule of FTI Consulting standard staff rates	01.04.2014	2
Schedule of FTI Consulting standard staff rates	01.01.2016	3
Schedule of FTI Consulting standard staff rates	01.03.2017	4
Email from Sharon Campione to FTI Consulting Staff including screenshot of from the Carpe Diem system.	17.05.2013	5
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Russells
Level 18, 300 Queen Street
Brisbane, Qld, 4000
Phone: 07 3004 8888
Fax: 07 3004 8899
Email: JWalsh@RussellsLaw.com.au
Ref: JTW: JEW: 20170799

FTI Consulting Standard Rates effective 1 October 2012

Excluding GST

Classification	\$/hour	Guide to Level of Experience
Senior Managing Director	575	Registered/Official Liquidator and/or Trustee. Specialist skills brought to the administration. Generally in excess of 10 years experience.
Managing Director	550	Specialist skills brought to the administration. Generally in excess of 10 years experience. Answerable to the appointee, but otherwise responsible for all aspects of a small to large administration.
Director 2	545	More than 8 years insolvency experience or equivalent. Answerable to the appointee, but otherwise responsible for all aspects of a small to large administration. May also be Registered/Official Liquidator and/or Trustee or have experience sufficient to support an application to become a Registered/Official Liquidator or Trustee.
Director 1	485	5-8 years insolvency experience or equivalent. Well developed technical and commercial skills. Will have conduct of small to large administrations and experience in control of a medium to large team of staff.
Manager 2	395	4-6 years insolvency experience or equivalent. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists planning and control of medium to larger administrations.
Manager 1	345	3-4 years insolvency experience or equivalent. Assists planning and control of small to medium administrations as well as performing some of the more difficult tasks on larger administrations.
Senior Accountant 2	325	2-3 years insolvency experience or equivalent. Required to control the tasks on small administrations and is responsible for assisting tasks on medium to large administrations.
Senior Accountant 1	285	Graduate with 1-2 year insolvency experience or equivalent. Required to assist in day-to-day tasks under supervision of more senior staff.
Accountant	235	Undergraduate or graduate with 0-1 year insolvency experience or equivalent. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration	130	Administrative work including superior knowledge of software packages, personal assistance work, high speed and accurate data entry. Appropriate skills, including books and records management and accounts processing particular to the administration including filing. Appropriate software and data processing skills necessary to record banking and accounting information.

The FTI Consulting Standard Rates are subject to review and adjustment at 1 July each year to reflect changes in the cost base of the firm and changes in market conditions and rates for comparable insolvency firms. Subject to market conditions, the FTI Consulting Standard Rates will be adjusted upward at 1 July each year to reflect the change in the cost of living index as determined by reference to a broad based cost of living index. The increase will not be less than the increase in the Consumer Price Index and not greater than the annual increase in the latest available published Mercer Human Resource Consulting Cost of Living Survey index (or equivalent index).

FTI Consulting Standard Rates effective 1 April 2014
(excluding GST)

Typical classification	Perth Melbourne Brisbane Gold Coast \$/hour	General guide to classifications
Senior Managing Director	600	Registered/Official Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	570	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered/Official Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	560	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered/Official Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	510	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	415	Typically an ARITA professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	360	Assists with the planning and control of small to medium administrations. May have the conduct of minor administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	340	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations.
Consultant 1	300	Qualified accountant with several years experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	270	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	250	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Administration 2	175	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping or similar skills.
Administration 1	135	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance/Restructuring practice and are subject to review at 1 January each year.

FTI Consulting Standard Rates effective 1 January 2016
(excluding GST)

Typical classification	\$/hour	General guide to classifications
Senior Managing Director	625	Registered/Official Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	575	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered/Official Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	565	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered/Official Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	510	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	425	Typically an ARITA professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	370	Assists with the planning and control of small to medium administrations. May have the conduct of minor administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	350	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations.
Consultant 1	305	Qualified accountant with several years experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	275	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	255	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	180	Undergraduate in the latter stage of their university degree.
Administration 2	180	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping or similar skills.
Junior Accountant	145	Undergraduate in the early stage of their university degree.
Administration 1	145	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance/Restructuring practice and are subject to review at 1 January each year.

FTI Consulting Standard Rates effective 1 March 2017
(excluding GST)

Typical classification	All Offices \$/hour	General guide to classifications
Senior Managing Director	625	Registered/Official Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	580	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered/Official Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	570	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered/Official Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	510	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	440	Typically an ARITA professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	380	Assists with the planning and control of small to medium administrations. May have the conduct of minor administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	360	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations.
Consultant 1	315	Qualified accountant with several years experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	280	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	260	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	185	Undergraduate in the latter stage of their university degree.
Administration 2	185	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	155	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to review at 1 January each year.

Olivia Briers

To: Campione, Sharon
Subject: RE: Carpe Diem time recording for LM jobs

From: Campione, Sharon <Sharon.Campione@fticonsulting.com>

Sent: Friday, 17 May 2013 12:28 PM

To: Dunn, Joanne <Joanne.Dunn@fticonsulting.com>; Almulla, Mohamed <Mohamed.Almulla@fticonsulting.com>; Stead, Christine <christine.stead@fticonsulting.com>; Bender, Damian <Damian.Bender@fticonsulting.com>; Cherry, Lisa <Lisa.Cherry@fticonsulting.com>; Clancy, Stuart <Stuart.Clancy@fticonsulting.com>; Francis, Ian <Ian.Francis@fticonsulting.com>; Glennon, Matthew <Matthew.Glennon@fticonsulting.com>; Jedynek, Jessica <Jessica.Jedynek@fticonsulting.com>; Lobb, Renee <Renee.Lobb@fticonsulting.com>; McBryde, Sally <Sally.McBryde@fticonsulting.com>; Muller, Ginette <Ginette.Muller@fticonsulting.com>; Nixon, Brendan <Brendan.Nixon@fticonsulting.com>; O'Kearney, Glenn <Glenn.OKearney@fticonsulting.com>; Park, John <John.Park@fticonsulting.com>; Robson, Benjamin <Benjamin.Robson@fticonsulting.com>; Schweizer, Oliver <Oliver.Schweizer@fticonsulting.com>; Teixeira, Aline <Aline.Teixeira@fticonsulting.com>; Trenfield, Kelly <Kelly.Trenfield@fticonsulting.com>; Weatherley, Andrew <Andrew.Weatherley@fticonsulting.com>; Wilson, Matthew <Matthew.Wilson@fticonsulting.com>; Zorgdrager, Ryan <Ryan.Zorgdrager@fticonsulting.com>; Zuardi, Eloa <Eloa.Zuardi@fticonsulting.com>; Rogers, James <James.Rogers@fticonsulting.com>; Cottam, Brett <Brett.Cottam@fticonsulting.com>

Cc: Francis, Ian <Ian.Francis@fticonsulting.com>

Subject: RE: Carpe Diem time recording for LM jobs

Please note that the US have opened all the requested activities for LM Group these activities replace your sub-codes. You may now enter all your time into Carpe Diem.

As always please let me know if any issues arise.

ED Entry [Add Time Entry]

File Edit View Reports Tools Window Help

Timekeeper ID: 18395 Sharon Campione

Date Worked: 5/20/2013 Monday, May 20, 2013

Client ID: 435602 LM Investment Management Limited

Matter ID: 435602.0001 LM Investment Management Limited

Time: Billable Status: Billable

Task Code:

Jurisdiction: INT-AU International - Australia

Act Code:

Narrative:

Select Act Code

View: All (Ctrl+A) Find: in Description Advanced

Code ID	Description	Sort Name	Sort
16	457-459 Lygon St Pty Ltd	457-459 Lygon St Pty Ltd	Act
17	Aalto Apartments Pty Ltd	Aalto Apartments Pty Ltd	Act
18	AIIS Pty Ltd	AIIS Pty Ltd	Act
52	Australian International Investment Se	Australian International Investment Se	Act
23	Barly Wood Pty Ltd (Known internally	Barly Wood Pty Ltd (Known internally	Act
21	Bellpac Pty Ltd	Bellpac Pty Ltd	Act
39	Brambleton Pty Ltd	Brambleton Pty Ltd	Act
45	Bridgewater Lake Estate Ltd	Bridgewater Lake Estate Ltd	Act
54	Cameo Estates Lifestyle	Cameo Estates Lifestyle	Act
44	Carrington Management Pty Ltd (Cab	Carrington Management Pty Ltd (Cab	Act
50	Coulter Developments Pty Ltd & Roc	Coulter Developments Pty Ltd & Roc	Act
33	Deutsche Bank Reporting	Deutsche Bank Reporting	Act
37	Eden Apartments Pty Ltd	Eden Apartments Pty Ltd	Act
3	Ekard Property Trust	Ekard Property Trust	Act
20	General Fund Administration	General Fund Administration	Act
6	Glendenning Developments Pty Ltd	Glendenning Developments Pty Ltd	Act
22	Great Pacific Capital Ltd	Great Pacific Capital Ltd	Act
4	Green Square Property Development	Green Square Property Development	Act
7	Greystanes Projects Pty Ltd	Greystanes Projects Pty Ltd	Act
8	Kingopen Pty Ltd	Kingopen Pty Ltd	Act
24	Landmark Australia Pty Ltd	Landmark Australia Pty Ltd	Act
19	LM Bushlands	LM Bushlands	Act
10	LM Capalaba Pty Ltd	LM Capalaba Pty Ltd	Act
25	LM Capalaba Pty Ltd & Balmoral Com	LM Capalaba Pty Ltd & Balmoral Com	Act
1	LMIM as RE/Trustee	LMIM as RE/Trustee	Act
57	LMIM atf LM Managed Performance	LMIM atf LM Managed Performance	Act
2	LMIM in own right	LMIM in own right	Act
5	Lot 111 Pty Ltd	Lot 111 Pty Ltd	Act
11	Maddison Estate Pty Ltd	Maddison Estate Pty Ltd	Act
55	Madrers Properties (Resort Corp)	Madrers Properties (Resort Corp)	Act
58	Northshore Bayview St Pty Ltd	Northshore Bayview St Pty Ltd	Act
41	OVST Pty Ltd	OVST Pty Ltd	Act
30	Pearls Edgewater Pty Ltd	Pearls Edgewater Pty Ltd	Act
14	Peregian Beach Pty Ltd	Peregian Beach Pty Ltd	Act
12	Peter C Drake	Peter C Drake	Act
34	Redland Bay Leisure Life	Redland Bay Leisure Life	Act
35	Redland Bay Leisure Life Developme	Redland Bay Leisure Life Developme	Act

OK Cancel

Sharon Campione
Managing Director – Finance and Operations
Corporate Finance/Restructuring

FTI Consulting
+61 7 3225 4931 direct
+61 7 3225 4999 fax
Sharon.Campione@fticonsulting.com

22 Market Street
Brisbane QLD 4000
Australia
www.fticonsulting-asia.com

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From: Dunn, Joanne

Sent: 17 May 2013 9:22 AM

To: Almulla, Mohamed; Alterator, Christine; Bender, Damian; Cherry, Lisa; Clancy, Stuart; Dunn, Joanne; Francis, Ian; Glennon, Matthew; Jedynak, Jessica; Lobb, Renee; McBryde, Sally; Muller, Ginette; Nixon, Brendan; O'Kearney, Glenn; Park, John; Robson, Benjamin; Schweizer, Oliver; Teixeira, Aline; Trenfield, Kelly-Anne; Weatherley, Andrew; Wilson, Matthew; Zorgdrager, Ryan; Zuardi, Eloa; Rogers, James; Cottam, Brett

Cc: Campione, Sharon; Francis, Ian

Subject: Carpe Diem time recording for LM jobs

All

Sharon is working with the US to get our subtasks put into the system. They say they can do it, but may not be done until the weekend or Monday.

It is best to hold off entering your LM time from 1 May until Sharon tells us Carpe Diem is set up with subtasks. I assume if you have already entered time, you will need to go back and put in the subtasks.

Jo

Joanne Dunn
Senior Managing Director
Corporate Finance/Restructuring

FTI Consulting
+61 7 3225 4913 direct
+61 7 3225 4999 fax
+61 419 685 167 mobile
Joanne.Dunn@fticonsulting.com

22 Market Street
Brisbane QLD
4000
Australia
www.fticonsulting-asia.com

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Olivia Briers

From: Trenfield, Kelly <Kelly.Trenfield@fticonsulting.com>
Sent: Wednesday, 18 September 2013 4:38 PM
To: Teixeira, Aline; Weatherley, Andrew; Ubank, Ashleigh; Robson, Benjamin; Nixon, Brendan; Cottam, Brett; Newman, Brittany; Drew, Carly; Halcoop, Caroline; Baskerville, Chris; Stead, Christine; Birnie, Clare; Lau, Damien; Midgley, Daniel; Toomey, David; Zuardi, Eloa; Muller, Ginette; O'Kearney, Glenn; Francis, Ian; Court, James; Rogers, James; Taplin, James; Fox, Jeremy; Jedynak, Jessica; Springate, Joan; Dunn, Joanne; Hutchinson, Joel; Corbett, John; Park, John; Ross, Julie; Flint, Justin; Mahoney, Kate; Dallimore, Kylee; McIntosh, Lachlan; Morcom, Lauren; Cherry, Lisa; Flynn, Marushka; Glennon, Matthew; Wilson, Matthew; Almulla, Mohamed; Jonga, Natasha; Remmelt, Nicholas; Schweizer, Oliver; Williams, Cilla; Lobb, Renee; Zоргdrager, Ryan; McBryde, Sally; Campione, Sharon; Clancy, Stuart; Rumbold, Tracey
Subject: Review of LM Remuneration in detail
Follow Up Flag: Follow up
Flag Status: Flagged

All

As part of our indemnity claim against the assets of MPF/FMIF we need to undertake a detailed review of the fees charged to ensure that these will stand up to a review by either the other practitioners or the Court.

In simple terms we will be seeking to recover our fees (and other costs) from either:

- The assets of the corporate entities (Corporate); or
- Via an indemnity against fund assets (Fund).

This means we need to allocate all of our time to one of these two categories.

Fund Codes

Where time has been charged directly to a fund i.e. 8978 LM First Mortgage Income Fund the process is straightforward and there is little to do other than ensure the entries are consistent and sufficiently detailed. At this stage the time allocated to MIF and MPF is the most relevant but the balance of funds need to be reviewed to ensure they do not contain time entries that are more appropriately charged to one of the other codes.

Corp Codes (8973 & 8974)

However where time has been charged to LMIM or LMA we need to allocate the time between these two categories (Corp or Fund) initially. We then need to pro-rata the time charged to "Fund" so that each of the LM Funds are accountable for their relevant portion. Again the entries need to be consistent and detailed in order to allow this allocation to be relevant. A very basic pre-allocation has been done but this requires a thorough review.

What is required by each person:

- Confirm the time has been allocated to the correct code/matter number i.e. should have been charged to an LM code in the first instance and if so the selected code is correct. If incorrect note the "**Allocation**" column;
- Review your time entries to ensure as much detail as possible is recorded;
- Ensure the task codes are consistent and correct. Details of what is to be used is on the attached schedule. <H:\8974\Fees\Remuneration Allocation and Review\LM Remuneration Structure.xlsx>
- Allocation of entries to "**Administration**" should be as a last resort if there is no other task/activity suitable. **Only in limited instances where "Administration" has been used as a task code as a pre-allocation has been done. Please review these tasks carefully and allocate to either Corp or Fund so that any attributable to Fund activity can be allocated as such;** and

- Ensure the category assigned "Fund" or "Corp" is correct. The initial allocation is based on the assumption the task code allocated is correct. If this is not the case amend the category in the "Allocation" column.

The fees have been broken down into the following time periods:

- Appointment to 30 June 2013 [H:\8974\Fees\Remuneration Allocation and Review\Fees 19.03.2013 to 30.06.2013.xlsx](#)
- July 2013 [H:\8974\Fees\Remuneration Allocation and Review\Fees 01.07.2013 to 31.07.2013.xlsx](#)
- August 2013 [H:\8974\Fees\Remuneration Allocation and Review\Fees 1.08.2013 to 31.08.2013.xlsx](#)

Please review your time entries personally in each file and advise once this has been completed. Please put an "x" in column P if you have changed anything other than the narrative and **highlight** the area changed. The review is to be completed by **27 September 2013**.

Any queries on allocations or what is required please ask.

Regards

Kelly

Kelly Trenfield
Senior Managing Director
Corporate Finance/Restructuring

FTI Consulting
+61 7 3225 4920 direct
+61 7 3225 4999 fax
Kelly.Trenfield@fticonsulting.com

22 Market Street
Brisbane QLD
4000
Australia
www.fticonsulting-asia.com

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What is Corporate

- VA tasks
- Company owned assets
- Pre-appointment creditors - meetings and reporting etc
- Investigations
- LMIM - sale of real property, recovery of cash deposit, overseas subsidiaries
- LMA - loan recovery

What is Fund related

- Trading
- Employees
- Premises/leasing
- Cashflow/reporting
- Suppliers
- Investors

Job	Code	Tasks	Category	Details
LMA	8973	00 - Default	Fund	Relates to operation of the funds management business where that activity is not specific to an individual fund
		A - Administration	Corp	Those administrative tasks related to the Voluntary/Liquidation process - lodgements, notifications of appointment etc; team meetings etc
		B - Assets	Corp	Care, preservation and realisation of the Company's assets
		C - Creditors	Corp	Dealing with pre-appointment creditors of the Company and dealings re creditors meeting and reports etc
		D - Dividend	n/a	
		E - Employees	Fund	There should only be queries in relation to those employees specifically employed by LMIM in the overseas offices
		F - Trading	Fund	Relates to operation of the funds management business where that activity is not specific to an individual fund i.e. leasing, payroll etc
		G - Investigations	Corp	Antecedent investigations or purposes of the report

Job	Code	Tasks	Category	Details
LMIM	8974	LMIM As RE	Fund	Relates to operation of the funds management business where that activity is not specific to an individual fund
		LMIM in its own capacity	Corp	Care, preservation and realisation of the Company's assets
		A - Administration	Corp	Those administrative tasks related to the Voluntary/Liquidation process - lodgements, notifications of appointment etc; team meetings etc
		B - Assets	Corp	Care, preservation and realisation of the Company's assets
		C - Creditors	Corp	Dealing with pre-appointment creditors of the Company and dealings re creditors meeting and reports etc
		D - Dividend	n/a	
		E - Employees	Fund	There should only be queries in relation to those employees specifically employed by LMIM in the overseas offices
		F - Trading	Fund	Relates to operation of the funds management business where that activity is not specific to an individual fund
		G - Investigations	Corp	Antecedent investigations

Notes

Need to be consistent in the use of task codes i.e. only LM specific or A - G.

Use of LM codes only for relevant job i.e. not using LMIM as RE for LMA or Fund codes; not allocating to FMIF work on an AIF asset

Any allocation that can be moved from LMIM or LMA to a fund should be done

Where a tasks may be administrative i.e. finalising a letter need to ensure it relates to an admin task rather than something that could be otherwise apportioned

Job	Code	Tasks -KMAD	Tasks - Carpe Diem	Category	Details
8978	LM First Mortgage Income Fund	1	20	General Fund Administration	General Fund Administration
		2	33	Deutsche Bank Reporting	Deutsche Bank Reporting Cnr Government, Meissners, Weinham & Salisbury Streets, Redland Bay QLD 4165
		3	34	Redland Bay Leisure Life	Cnr Government, Meissners, Weinham & Salisbury Streets, Redland Bay QLD 4165
		4	35	Redland Bay Leisure Life Development Mngr Pty Ltd	19-37 St Crispin's Avenue, Port Douglas QLD
		5	36	St Crispin's Property Pty Ltd	73 Mill Point Road, South Perth WA
		6	37	Eden Apartments Pty Ltd	
		7	38	Young Land Corporation Pty Ltd	Keppel Bay Estate, Tanby Rd, Taroomball, Yeppoon QLD
		8	39	Brambleton Pty Ltd	22 View Avenue, Surfers Paradise QLD 4217
		9	5	Lot 111 Pty Ltd	23 Narabang Way, Belrose NSW
		10	41	OVST Pty Ltd	Ocean View Banora Point, 2-4 Terranora Road, Banora Point NSW
		11	7	Greystanes Projects Pty Ltd	Cnr Reconciliation & Picrite Roads, Greystanes NSW 2145
		12	6	Glendenning Developments Pty Ltd	Cnr Owen & Power Streets, Glendenning NSW
		13	44	Carrington Management Pty Ltd (Caboolture South)	15 Adelaide Drive, Morayfield QLD 4506
		14	45	Bridgewater Lake Estate Ltd	Patullos Lane, Roxburgh Park VIC 3064
		15	46	Townsville Commercial Pty Ltd IOR	12-14 Palmer Street, Townsville QLD 4810
		16	4	Green Square Property Developments Pty Ltd	112-122 McEvoy Street, Alexandria NSW
		17	48	Source Student Lodge Pty Ltd	10-24 Faculty Close, Cairns QLD 480
		18	49	Source Developments No 1 (Coomera)	Brygon Creek Road & Guntree Crescent, Coomera Qld 4210
		19	50	Coulter Developments Pty Ltd & Rocola Pty Ltd	Treviso Mews, Mandurah WA
		20	51	Tall Trees Tanah Merah	3745-3749 Pacific Highway, Slacks Creek QLD 4127
		21	52	Australian International Investment Services P/L	7 Irving Street, Phillip ACT 2606
		22	8	Kingopen Pty Ltd	Cnr Chester Pass, Mercer & Catalina Roads, Albany WA 6330
		23	54	Cameo Estates Lifestyle	30 Janefield St, Mowbray, Launceston TAS
		24	55	Madrers Properties (Resort Corp)	32-34 Marine Pd, Kingscliffe NSW
		25	56	U-Own Storage (Southbank) Pty Ltd	310-314 Lorimer St, South Melbourne VIC
		26	57	LMIM att LM Managed Performance Fund	Lots 2 and 20 Livistonia Close, Bushland Beach Qld 4318
		27	58	Northshore Bayview St Pty Ltd	20 Bayview Street, Runaway Bay QLD 4216
		28	21	Bellpac Pty Ltd	Princess Highway, Russell Vale NSW (original security)
8975	LM Managed Performance Fund	1	21	Bellpac Pty Ltd	Bellpac Pty Ltd
		2	22	Great Pacific Capital Ltd	Great Pacific Capital Ltd
		3	3	Ekard Property Trust	LM Administration Pty Ltd in its own right & as trustee of the Ekard Property Trust
		4	4	Green Square Property Development Corp Pty Ltd	Green Square Property Development Corporation Pty Ltd
		5	5	Lot 111 Pty Ltd	Lot 111 Pty Ltd
		6	6	Glendenning Developments Pty Ltd	Glendenning Developments Pty Ltd
		7	7	Greystanes Projects Pty Ltd	Greystanes Projects Pty Ltd
		8	8	Kingopen Pty Ltd	Kingopen Pty Ltd
		9	23	Barley Wood Pty Ltd (KPG)	Barley Wood Pty Ltd (formerly known as KPG 13th Beach Stage Pty Ltd)
		10	10	LM Capalaba Pty Ltd	LM Capalaba Pty Ltd
		11	11	Maddison Estate Pty Ltd	Maddison Estate Pty Ltd (formerly LM Coomera JV Pty Ltd)
		12	12	Peter C Drake	Peter C Drake
		13	13	The Lifestyle Investment Company Pty Ltd	The Lifestyle Investment Company Pty Ltd
		14	14	Peregrine Beach Pty Ltd	Peregrine Beach Pty Ltd
		15	15	Tall Trees Mandurah Pty Ltd	Tall Trees Mandurah Pty Ltd
		16	16	457-459 Lygon St Pty Ltd	457-459 Lygon St Pty Ltd
		17	17	Aalto Apartments Pty Ltd	Aalto Apartments Pty Ltd
		18	18	AIIS Pty Ltd	Australian International Investment Services Pty Ltd
		19	19	LM Bushlands	LM Bushlands - property located at Livistonia Close, Bushland Beach, Townsville QLD 4818
		20	20	General Fund Administration	General day to day operations
8976	LM Australian Income Fund	1	23	Barly Wood Pty Ltd (Known internally as KPG)	Barly Wood Pty Ltd (Known internally as KPG)
		2	24	Landmark Australia Pty Ltd	Landmark Australia Pty Ltd
		3	25	LM Capalaba Pty Ltd & Balmoral Commodities Pty Ltd	LM Capalaba Pty Ltd & Balmoral Commodities Pty Ltd
		4	16	457-459 Lygon St Pty Ltd	457-459 Lygon St Pty Ltd
		5	27	Rich Sea International Pty Ltd (Magneta Shores)	Rich Sea International Pty Ltd (Magneta Shores)
		6	14	Peregrine Beach Pty Ltd	Peregrine Beach Pty Ltd
		7	15	Tall Trees Mandurah Pty Ltd	Tall Trees Mandurah Pty Ltd
		8	30	Pearls Edgewater Pty Ltd	Pearls Edgewater Pty Ltd
			20	General Fund Administration	General day to day operations