

Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE

NUMBER: BS3508 of 2015

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 089 343 288

AND

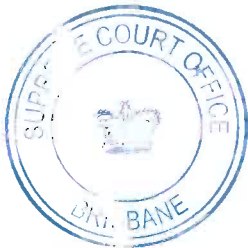
First Respondent:

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

AND

Second Respondent:

SAID JAHANI IN HIS CAPACITY AS RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKING, RIGHTS AND INTERESTS OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ACN 077 208 461 AS THE RESPONSIBLE ENTITY OF THE LM CURRENCY PROTECTED AUSTRALIAN INCOME FUND ARSN 110 247 875 AND THE LM INSTITUTIONAL CURRENCY PROTECTED AUSTRALIAN INCOME FUND ARSN 122 052 868



ORDER

Before:

Kelly J

Date:

27 May 2024

ORDER

Filed on behalf of the Applicants
Form 59, Version 1
Uniform Civil Procedure Rules 1999
Rule 661

Russells

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Initiating document: Amended Application filed 20 May 2024 [CFI-345]

THE ORDER OF THE COURT IS THAT:

1. The first applicant's corporate remuneration (within the meaning of that expression used in *LM Investment Management Limited & Anor v Whyte* [2019] QSC 245) as liquidator of the second applicant, for the period 1 December 2021 to 31 January 2024, is determined in the sum of \$15,954.40 (including GST).
2. The first applicant's Category 1 remuneration (within the meaning of that expression used in *LM Investment Management Limited & Anor v Whyte No 2* [2017] QSC 229 (**First Remuneration Decision**)) as liquidator of the second applicant, in respect of the LM First Mortgage Income Fund ARSN 089 343 288 (**FMIF**) for the period 1 December 2021 to 31 January 2024, is determined in the sum of \$82,065.50 (including GST).
3. The first applicant is entitled to Category 1 remuneration as liquidator of the second applicant in respect of the FMIF for the period 1 February 2024 to the date of the finalisation of the winding up of the FMIF, determined in the sum of \$55,000 (including GST).
4. The first applicant's Category 2 remuneration (within the meaning of that expression used in the First Remuneration Decision) as liquidator of the second applicant, in respect of the FMIF, is determined in the sum of \$50,417.40 (including GST).
5. From the scheme property of the FMIF, for the first applicant's remuneration as liquidator of the second applicant, the first applicant be paid:
 - (a) the sum of \$132,482.90 (including GST), such sum to include:
 - (i) \$82,065.50 for Category 1 remuneration for the period 1 December 2021 to 31 January 2024;
 - (ii) \$50,417.40 for Category 2 remuneration for the period 1 December 2021 to 31 January 2024; and
 - (b) the fixed sum of \$55,000 (including GST) for Category 1 remuneration for the period 1 February 2024 to the date for finalisation of the winding up of the FMIF.
6. Pursuant to paragraphs 2 and 3 of the order of Justice Jackson made herein on 18 July 2018, the Court approves the claims by the first applicant for payment of:
 - (a) the sum of \$450,423.15 (including GST) from the scheme property of the FMIF, being the legal costs and interest charges on outstanding legal costs the first

applicant as liquidator of the second applicant has incurred in connection with the second applicant acting as Responsible Entity of the FMIF; and

- (b) the sum of \$919.05 (including GST) from the scheme property of the FMIF, being expenses of the first applicant as liquidator of the second applicant has incurred in connection with the second applicant acting as Responsible Entity of the FMIF.
- 7. The first respondent pay the sum of \$451,342.18 (including GST) from the scheme property of the FMIF to the applicants (or as they direct in writing).
- 8. The parties' costs of this application, as agreed or assessed on the indemnity basis, be paid from the scheme property of the FMIF.

Signed: _____

Deputy Registrar

