SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane

NUMBER: 11917 of 2015

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

AND

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

CERTIFICATE OF EXHIBIT

Exhibit JV-11 to the affidavit of Jarrod Villani sworn: 19 September 2016.

COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg.No.: 17125
DEPT. OF JUSTICE & ATTORNEY-GENERAL

....
Deponent

....
~~Solicitor~~/Commissions for Declarations/
~~Justice of the Peace~~

CERTIFICATE OF EXHIBIT
Filed on Behalf of the Applicant

Form 47, Version 2
Uniform Civil Procedure Rules 1999
Rule 435

Name: Squire Patton Boggs
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Sydney NSW 2000

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017-8137-8316/1/AUSTRALIA

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 11917/15

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

AND

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

ORDER

Before: Justice MARTIN

Date: 17 December 2015

Initiating document: Originating application filed 24 November 2015

GM THE ORDER OF THE COURT IS THAT:

1. The applicant be authorised, pursuant to s.101 of the *Trusts Act 1973* (Qld), to pay out of the assets of the LM Managed Performance Fund ("**the Trust**") the amount of $733,174.20 as the applicant's remuneration for its services as trustee for the period from 12 January 2015 to 31 October 2015.

2. Paragraph 1(d) of the orders of Applegarth J dated 27 November 2015 be vacated, and replaced with:

   (d) *any further applications and supporting affidavits the applicant may file for approval of its remuneration;*

3. The applicant's costs of and incidental to the originating application filed 17 December 2015 be paid out of the assets of the Trust, on the indemnity basis.

Signed:

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

Name:
Address:

Phone No:
Fax No:

KordaMentha as Trustee for the LM Managed Performance Fund

Summary of key work performed

For the period 1 November 2015 to 30 June 2016

Administration and risk management

- Overview and monitoring of litigation strategy
- Discussion with legal advisors
- Preparation and review of materials for various court hearings and procedures
- Ongoing tax and other statutory compliance
- Payment processing
- Preparing instructions to Trustco in respect of various operational matters
- Maintaining and processing documents to Relativity to enable review and disclosure

Assets

- Monitoring and review of security position with respect to Lygon St loan asset
- Various correspondence regarding potential recovery from guarantors
- Preparation and review of materials for potential recovery of withholding tax paid and discussions with tax advisors

Investors

- Correspondence with investors and investor groups
- Preparing materials for distribution to investors

Investigations

- Continuation of investigation regarding current claims (Bellpac, Barly Wood, Lifestyle and Peregian)

Fund Trading

- Trade on accounting
- Weekly cash flow monitoring and forecast
- Preparation of restated management accounts FY12
- Preparation of management accounts FY13 - FY15

LM Managed Performance Fund
ACN 95 595 833 174

Summary of key work performed

For the period 1 July 2016 to 14 August 2016

Administration and risk management

- Overview and monitoring of litigation strategy
- Discussion with legal advisors
- Preparation and review of materials for various court hearings and procedures
- Ongoing tax and other statutory compliance
- Payment processing

Assets

- Monitoring and review of security position with respect to Lygon St loan asset
- Various correspondence regarding potential recovery from guarantors

Investors

- Correspondence with investors and investor groups

Fund Trading

- Trade on accounting
- Weekly cash flow monitoring and forecast

KordaMentha as Trustee for the
LM Managed Performance Fund

Professional fees
For the period 1 November 2015 to 30 June 2016

Name	Position	Hourly rate	Week ending hours 1 Nov 15	8 Nov 15	15 Nov 15	22 Nov 15	29 Nov 15	6 Dec 15	13 Dec 15	20 Dec 15	27 Dec 15	Total hours	Total $
JARROD VILLANI	Partner	$575		2.4	7.5	5.0	6.8	5.0	10.0	8.2	7.2	52.9	30,417.50
BRENDAN READ	Director	$550		3.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	4.5	2,475.00
STACEY CLISBY	Associate Director	$450		18.0	19.6	23.3	15.8	14.6	9.8	7.4	4.0	112.5	50,625.00
DAVID JOHNSTONE	Associate Director	$400		0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5	200.00
REBECCA CLARK	Senior Business Analyst	$300		0.9	2.2	1.7	1.9	1.5	0.0	3.0	1.1	12.3	3,690.00
ZACHARY VOLL	Senior Business Analyst	$275		1.0	0.2	6.7	3.9	5.5	0.0	0.0	0.0	17.3	4,757.50
MELISSA LOURENS	Senior Business Analyst	$275		1.4	2.1	3.5	2.7	3.9	10.0	0.0	2.5	26.1	7,177.50
KRITI MEHTA	Senior Business Analyst	$300		0.0	0.0	9.4	0.0	1.2	0.0	0.0	0.0	10.6	3,180.00
Administration	Various	Various		0.8	0.2	1.5	0.9	1.1	0.3	0.1	0.1	5.0	1,273.50
Other	Various	Various		4.0	0.4	0.3	6.9	0.0	0.0	0.0	0.0	11.5	4,127.50
Total professional fees (excluding GST)				31.5	32.2	51.4	40.4	32.8	31.4	18.7	14.9	253.3	107,923.50

Name	Position	Hourly rate	3 Jan 16	10 Jan 16	17 Jan 16	24 Jan 16	31 Jan 16	7 Feb 16	14 Feb 16	21 Feb 16	28 Feb 16	6 Mar 16	13 Mar 16	20 Mar 16	27 Mar 16	Total hours	Total $
JARROD VILLANI	Partner	$575	0.0	16.1	6.3	12.3	5.2	6.4	11.4	7.9	4.3	5.7	6.7	1.5	12.4	95.2	54,740.00
BRENDAN READ	Director	$550	0.0	0.0	0.0	0.0	0.0	2.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	3.5	1,925.00
STACEY CLISBY	Associate Director	$495	0.0	21.3	7.9	14.3	11.9	4.0	13.1	3.9	4.4	5.9	7.4	9.5	18.3	119.9	59,350.50
DAVID JOHNSTONE	Associate Director	$450	0.0	0.0	0.0	0.0	5.0	11.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	16.5	7,425.00
VISHKA PEIRIS	Executive Analyst	$325	0.0	0.0	4.5	2.7	0.0	5.0	5.0	0.0	0.0	3.5	14.0	0.5	2.0	37.2	12,090.00
REBECCA CLARK	Senior Business Analyst	$300	0.0	0.0	4.4	1.0	0.7	1.0	1.0	3.2	1.2	3.7	1.1	2.4	1.8	21.5	6,450.00
ZACHARY VOLL	Senior Business Analyst	$300	0.0	9.0	2.3	3.2	7.1	1.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	24.6	7,380.00
MELISSA LOURENS	Senior Business Analyst	$300	0.0	0.0	3.0	3.0	1.5	1.0	1.5	4.5	6.6	7.3	2.0	9.2	10.2	49.8	14,940.00
Administration	Various	Various	0.0	0.8	0.1	0.5	0.1	0.0	0.5	0.3	0.8	0.5	0.1	2.0	4.8	10.5	2,873.00
Other	Various	Various	0.0	0.0	0.0	0.0	0.0	0.0	11.5	0.0	0.0	0.0	5.2	0.0	0.5	17.2	5,535.00
Total professional fees (excluding GST)			0.0	47.2	27.5	37.0	31.5	31.4	45.5	20.8	17.3	26.6	38.0	25.1	48.0	395.9	172,708.50

Name	Position	Hourly rate	3 Apr 16	10 Apr 16	17 Apr 16	24 Apr 16	1 May 16	8 May 16	15 May 16	22 May 16	29 May 16	5 Jun 16	12 Jun 16	19 Jun 16	26 Jun 16	30 Jun 16	Total hours	Total $
JARROD VILLANI	Partner	$575	8.7	12.5	5.2	4.4	3.8	0.0	3.1	12.8	7.1	0.2	3.7	9.5	2.2	2.0	83.2	$47,840.00
BRENDAN READ	Director	$550	0.0	0.0	0.0	0.0	0.0	0.0	9.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	14.0	$7,700.00
STACEY CLISBY	Associate Director	$495	15.9	7.2	6.6	16.0	8.6	11.4	17.8	15.1	8.1	11.6	2.2	13.1	3.9	0.9	139.6	$69,102.00
VISHKA PEIRIS	Executive Analyst	$325	0.0	0.0	0.0	0.0	0.0	0.2	15.0	22.5	13.2	0.0	0.0	0.0	3.5	0.5	54.9	$17,842.50
REBECCA CLARK	Senior Business Analyst	$300	0.0	0.0	0.0	0.0	3.2	0.7	2.6	1.5	0.6	2.0	1.9	1.9	0.5	0.5	15.4	$4,620.00
ZACHARY VOLL	Senior Business Analyst	$300	0.0	0.2	1.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	$480.00
MELISSA LOURENS	Senior Business Analyst	$300	9.7	11.3	2.8	7.4	0.0	0.0	2.2	1.5	5.1	0.0	0.5	1.8	1.0	0.4	43.5	$13,050.00
Administration	Various	Various	0.0	0.0	0.6	0.2	0.2	1.0	0.3	0.1	0.2	0.0	0.7	0.1	0.0	0.1	3.5	$861.00
Other	Various	Various	1.0	0.2	1.0	1.6	0.0	2.5	3.3	0.0	2.0	0.0	0.0	0.0	0.0	0.4	12.0	$3,637.50
Total professional fees (excluding GST)			35.3	31.4	17.2	29.6	16.2	15.8	54.0	59.0	36.3	21.9	9.0	26.2	11.1	4.8	367.7	165,133.00

Invoice summary

		$
Professional fees (excluding GST)		$445,765.00
Disbursements		
Searches	$1,444.30	
Tax	$23.13	
Storage of B&R	$601.04	
Courier	$29.84	
Postage	$1,296.81	
Total disbursements (excluding GST)		$3,395.12
GST on professional fees and disbursements		$44,916.01
Total professional fees and disbursements (including GST)		$494,076.13

LM Managed Performance Fund
ACN 95 595 833 174

Professional fees

For the period 1 July 2016 to 14 August 2016

Name	Position	Hourly rate	Week ending hours 3 Jul 16	10 Jul 16	17 Jul 16	24 Jul 16	31 Jul 16	7 Aug 16	14 Aug 16	Total hours	Total $
JARROD VILLANI	Partner	$575	2.6	9.1	9.6	1.8	7.4	7.8	0.0	38.3	$22,022.50
STACEY CLISBY	Associate Director	$495	1.4	0.5	7.2	0.3	0.5	6.3	0.0	16.2	$8,019.00
REBECCA CLARK	Senior Business Analyst	$300	0.0	1.6	1.9	0.7	0.5	0.5	0.7	5.9	$1,770.00
MELISSA LOURENS	Senior Business Analyst	$300	0.0	0.9	0.5	1.5	1.0	0.5	0.0	4.4	$1,320.00
ANGELA PANUCCIO	Senior Client Services Admin	$275	0.0	0.5	0.6	0.0	0.1	0.0	0.0	1.2	$330.00
Total professional fees (excluding GST)			4.0	12.6	19.8	4.3	9.5	15.1	0.7	66.0	$33,461.50

Invoice summary

		$
Professional fees (excluding GST)		$33,461.50
Disbursements		
Meals	$34.55	
Storage of B&R	$131.10	
Searches	$94.38	
Total disbursements (excluding GST)		$260.03
GST on professional fees and disbursements		$3,372.15
Total professional fees and disbursements (including GST)		$37,093.68

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AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

14 Necessary and Proper Remuneration

Principle 10: A Practitioner is entitled to claim Remuneration and Disbursements, in respect of necessary work, properly performed in an Administration.

A Practitioner's right to be paid is recognised under the legislation and at general law and is given a high priority of payment from the Insolvent's funds.

The entitlement to Remuneration exists only in respect of work done that was necessary and was properly performed.

14.1 Necessary Work

A Practitioner is entitled to Remuneration only in respect of work done that was necessary for the Administration. The term '***necessary***' means work that was:

- connected with the Administration; and
- done in furtherance of the exercise of the powers and performance of the duties of a Practitioner as required by the Legislation, Code and applicable professional standards.

Example

- report to creditors;
- investigations of conduct of directors;
- protection and recovery of assets;
- preparing and filing a S533 report to ASIC;
- if the company has trading operations throughout Australia, it will generally be necessary for the Practitioner to make relevant searches of property titles in all States and Territories;
- if the company is a small local operation only, it would not be necessary to make international enquiries; and
- reconstruction of financial statements.

The examination of claims for Remuneration will necessarily be made with the benefit of hindsight. However a Practitioner may claim for work that may not have produced a positive outcome provided there was a proper exercise of professional judgment in the Practitioner deciding to do the work at the time the work was undertaken. Refer to section 18.2 for guidance on work papers and maintenance of Administration files.

Once that is established, the work will remain '***necessary***' for the purposes of a Remuneration claim, even if subsequent events show that the work was not necessary.

Example

- searches revealing no assets;
- examination of directors resulting in no new information; or
- unsuccessful claims for preference recovery or insolvent trading.

Before a decision is made to claim for Remuneration, the Practitioner must ensure that work that was done, by him or herself, or by staff members, was necessary.

Example

In a provisional liquidation, there are limits on the work required to be done. If work is done beyond those limits it may not be regarded as necessary.

14.2 Properly performed

In order to claim Remuneration for necessary work, the Practitioner will need to establish that the work was properly performed.

Work done poorly, or, at worst, improperly and needing to be reworked should not be charged.

Example

- It may have been necessary to inquire of all property titles countrywide, but if the staff member doing that work pursued inquiries through the wrong agency because of ignorance or inattention, then that work was not done properly.
- It may have been necessary for the Practitioner to have convened a meeting of creditors, but if the work done in convening that meeting took an inordinate amount of time, through the inexperience of the staff member, it was not done properly. While an allowance is made for junior staff through the lower hourly rate, where activity is redone, care should be taken to ensure that the amount charged reflects the true value of the work.
- Work performed to convene an invalid meeting would not be properly performed.

Creditors are entitled to expect that Administration funds are not expended on work that was not properly performed.

All time spent for necessary work properly performed should be recorded against the Appointment using an appropriate system.

Before claiming Remuneration, the Practitioner must identify any work and time that should not be claimed.

The Remuneration requirements of the Code for work that is necessary and properly performed are consistent with, or impose a higher standard than, the Legislation.

Prior approval of fees does not remove the obligation to establish that the work was necessary and properly performed. The mere approval does not give the right to draw Remuneration if the work was not necessary or was not properly done.

14.3 Deciding what work to undertake

The Practitioner should exercise professional and commercial judgment in considering whether work is to be performed. Clearly, work that improves the return for creditors should be undertaken.

Example

A judgment will need to be made in relation to the pursuit of unfair preference claims or other voidable transactions in terms of the likely cost and likely return. This may involve consultation with creditors, and if appropriate, legal advice, or reference to the court.

Not all work is associated with directly seeking a return for creditors. Many of the general statutory tasks of a Practitioner – for example in reporting to creditors, lodging documents with ASIC, and maintaining accounts – are properly performed and charged even though the Remuneration charged will not produce a financial return and will reduce the funds available for distribution.

In a liquidation, a Practitioner is not obliged to do work unless there are funds available for their Remuneration, except for certain statutory tasks that must be undertaken regardless of available funds. Practitioners should have regard to any assistance that may be available from the Regulators.

14.4 Outsourcing

A Practitioner may outsource work subject to the restrictions on delegation (e.g. decision making and exercise of judgment remain the Practitioner's responsibility and cannot be delegated or outsourced).

The decision to outsource is a matter of commercial judgment for the Practitioner, based on such considerations as:

- geography and location (the business may have its operations spread throughout the country and it may be commercially necessary to appoint local agents to deal with particular tasks);
- time constraints; or
- costs considerations (the external source may be able to attend to an urgent task quickly, or more cheaply).

If work is outsourced, the Practitioner's obligations under this Code remain the same as if the Practitioner or members of staff had performed the work.

For guidance on whether outsourced work is Remuneration or a Disbursement refer to 14.10.2.

Practitioners should have regard to APES GN 30 – Outsourced Services. A copy of GN 30 can be accessed from the Accounting and Ethical Standards Board website (www.apesb.org.au).

14.5 Work that cannot be remunerated

If a Practitioner, other than a bankruptcy trustee, seeks to be remunerated for work that is outside the scope of the powers of the Practitioner or undertaken prior to the Appointment, approval can only be sought from the court.

> *Example*
>
> A Practitioner may claim that pre-appointment work was necessary for the Administration and would have had to be undertaken, but it is undertaken prior to the Appointment and thus the Practitioner must seek court approval if remuneration is to be claimed. However, case law indicates such approval is unlikely to be obtained.

An exception is if it relates to a transitioning Appointment and the Legislation allows Remuneration relating to the prior Administration.

It is not sufficient in itself to obtain approval from a committee or from the creditors. These restrictions are a threshold test before applying the '*necessary and properly performed* test.

A Practitioner appointed as a bankruptcy trustee may draw Remuneration for pre-appointment work where that work is approved in accordance with the Bankruptcy Act.

Remuneration must not be claimed for work that results in, or is the result of, a breach of the Practitioner's duties.

14.6 Staff levels and numbers

In time-based charging, the Practitioner must ensure that the number and qualifications of staff allocated to an Administration is appropriate for the nature of the work being performed so that the Administration is completed in the most efficient and effective manner.

> *Example*
>
> An experienced liquidator generally would not attend to more routine tasks – such as preparing notices for a meeting – given that such tasks could be done as well and at a lower charge-out rate by a more junior member of staff.

This will require commercial and professional judgment. While a particular task may be appropriate to a particular level of employee, the Practitioner may consider that, even though charging at a higher hourly rate than the employee, he or she may be able to do the work in one quarter of the time.

> *Example*
>
> It may be more cost effective for the Practitioner to prepare and finalise a report for creditors, if the report is required urgently and requires the Practitioner's input.

Care should be taken in allocating the appropriate number and level of staff to an Administration or task, particularly when travel is required. This is a balance between having sufficient staff available to undertake the required tasks and over servicing the Administration.

14.7 Setting hourly rates

In time based charging, the Practitioner should ensure that appropriate hourly rates are set for the Administration.

Generally, market forces will ensure that a Practitioner sets appropriate standard hourly rates which are generally applied to Administrations. However, a Practitioner should ensure the appropriateness of these standard hourly rates is specifically considered for each Administration. Factors that may result in a variation of the standard hourly rates include:

- complexity of the Administration;
- location of the business operations of the Insolvent and the scale of the rates that would normally be applied in that location;
- risk associated with the Administration; and/or
- the specialised nature of the Administration (if any).

14.8 Costs of claiming Remuneration

Practitioners may claim the necessary and proper costs of record keeping and seeking approval or determination of their claim for Remuneration.

If additional costs are incurred because of inadequacies of the Practitioner or Firm's time recording systems, or due to staff not properly recording their time, these costs would not be necessary and proper. It is not appropriate to charge this additional cost to the Administration and it should not form part of the claim for Remuneration.

Example

- Necessary and proper remuneration costs may include the cost of producing a report for creditors to allow creditors to make an informed decision whether to approve the remuneration or the costs of applying to the court (subject to any order of the court).
- Reworking information produced from an inadequate time recording system in order to prepare a remuneration report for creditors is not necessary and proper.

14.9 Costs of communicating with Regulators or professional bodies

A Practitioner must not claim Remuneration for time spent:

- communicating with Regulators or professional bodies regarding complaints about the Practitioner or the conduct of a particular Administration;
- on Regulator surveillance, professional audits or inspection of files, or on peer reviews; or
- unsuccessfully defending a breach of the law or this Code, subject to any order of the court.

14.10 Disbursements

Disbursements may only be claimed if they were necessary and properly incurred.

In incurring Disbursements, a Practitioner must use their commercial judgment, adopting the perspective of, and acting with the same care as, a reasonable person exercising care and skill would act in incurring expenses on their own behalf.

While Practitioners must account to creditors for Disbursements, the reimbursement for the payment of Disbursements does not require creditor approval before being drawn. Thus, the categorisation of activity as Remuneration or Disbursement is significant.

14.10.1 What is a Disbursement?

The Practitioner needs to determine whether the claim for payment is in the nature of a Disbursement, or whether it represents Remuneration. Disbursements are:

- costs paid from the Administration's bank account directly to third parties; or
- costs paid to third parties by the Practitioner and later claimed back from the Administration; or
- costs claimed by the Practitioner for non-professional services provided by the Firm and/or outlays incurred by their staff in the proper conduct of the Administration.

A Practitioner should separate Disbursements from the expenses of running their practice which may only be recovered through Remuneration (for example, in the case of time based remuneration by factoring overheads into the hourly charge-out rate and in fixed fees, by factoring overheads into the fixed fee calculation).

Table 2: Disbursement types

Disbursement type	Criteria	Examples	Rationale
Professional			
External advice, non-insolvency	These are fees that satisfy both the following criteria. They are: (a) for professional services (non-insolvency services) relating to specific tasks required to be done during the Administration; and (b) are properly incurred by independent outside consultants engaged by, and not associated with, the Practitioner and their Firm.	• independent lawyers, • auctioneers, valuers, real.estate agents, • independent tax advisors or accountants.	This is a Disbursement because it involves the Practitioner retaining an external advisor for work to be done in the Administration, at an agreed fee or rate. These expenses are claimed from the Administration at cost.
Non-professional			
External	These are costs that satisfy all the following criteria. They are: (a) not for professional services; and (b) incurred with a third party in relation to work required to be done during the Administration.	• administration advertising, • travel and accommodation for staff, • room hire, • document storage, • photocopying and printing, • external word processing and secretarial services.	These are typical Disbursements because they involve an outlay in relation to the Administration. These expenses are claimed from the Administration at cost.
Internal	These are costs that satisfy all the following criteria: (a) they are not for professional services; (b) they are for goods or services properly provided by the Practitioner or their staff in the Administration; and (c) they are not overheads covered in the Remuneration claim.	Reasonable costs of: • telephone calls, • postage, • stationery, • photocopying and printing, • data room hosting.	These are also typical Disbursements, except they are incurred internally by the Firm. These expenses, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

14.10.2 What are not Disbursements?

Given the significance of a claim for payment by a Practitioner being classified as a Disbursement, it is useful to list what are not Disbursements:

A. Overheads

An overhead is not a Disbursement. It is a cost that can only be charged for and recovered across all the administrations handled by the Practitioner's Firm.

In contrast, an out of pocket expense is an expense actually incurred in respect of that Administration. It can be claimed as a Disbursement. The Practitioner must be able to show how the expense:

- is uniquely and directly attributable to the Administration; and
- was calculated and allocated to the Administration.

> *Example*
>
> Rent, insurance, professional indemnity insurance, professional memberships, staff costs, training, depreciation are examples of overheads.

B. Internal non-insolvency professional costs

A Practitioner may engage internal non-insolvency related professional services only after proper commercial consideration to that decision has been given that such an engagement is in the interests of creditors and the efficient conduct of the Administration. This includes non-insolvency professional services provided by another practice within a federated practice structure or associated practice.

The point to consider is whether the benefit of the engagement fee will be received by the Practitioner, the Practitioner's Firm or an entity related to the Practitioner or perceived to be related to the Practitioner.

These items are Remuneration and must be disclosed and approved in the same manner as insolvency services (refer to Remuneration Report template for further guidance).

> *Example*
>
> Legal advice, tax advice, real estate valuations, auctioneering provided by a Practitioner's Firm are examples of internal professional costs.

C. External insolvency professional costs

If a Practitioner outsources insolvency tasks, the fees charged to the Practitioner may only be claimed as Remuneration, notwithstanding that the fees may be payable before the claim for Remuneration can be made. The necessary and properly performed test applies.

It is not always clear whether the out-sourced work is better categorised as insolvency work (which is claimed as Remuneration), or general non-insolvency work (which is classified as a Disbursement).

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Factors to be taken into account when making this assessment include:

- was the contractor an insolvency firm?
- was there a regular resource sharing/provision arrangement?
- would the Practitioner have done the work if there had been sufficient resources?

Where the task involves standard expertise and skills of an insolvency practitioner, the outsourced costs will be a Remuneration claim of the Practitioner. Where the task involves more general or particular skills that are not insolvency specific, then the outsourcing costs will be a Disbursement.

Example

- A stocktake is required in an Administration. It is a matter for the Practitioner's judgment either to use his or her own Firm's staff, or contract out the work to a suitably qualified specialist; or
- There is a branch of the company's business that is in an outlying country area. The Practitioner may choose to have the stocktake done by a local firm because it would be cheaper than sending the Practitioner's staff to do the stocktake.
- In that country area, the Practitioner considered using a professional stocktaking firm to undertake the stocktake, but selected a local accounting firm. In this instance there are arguments both ways for the costs of the local accountant to be remuneration or a disbursement.
- Similarly, the Practitioner's Firm may have valuation expertise (chargeable as remuneration) but the Practitioner may choose to engage an external valuer (disbursement). This will be a matter for the practitioner's professional judgment having regard to the interests of creditors.

When a Practitioner makes a decision that an expense of this nature is a Disbursement rather than Remuneration, the invoices received for the services should detail the work performed and it should be clear from the description that the services were not insolvency services.

D. Late lodgement fees

Any late fee or penalty imposed by a court, Regulator or agency for late lodgement or other default should be borne by the Practitioner.

Late lodgement fees imposed by ASIC or AFSA must not be charged to the Administration.

E. Unreasonable Travel Costs

Travel should be bought on the best commercial terms and the style of travel and accommodation should be appropriate for the trip being undertaken.

Care should be taken in claiming the costs of travel by the Practitioner between offices of his or her firm for the purposes of a particular Administration.

Where there are geographically spread locations for a particular Administration, consideration should be given to the retention of local staff or agents to carry out tasks which are appropriate and capable of delegation, in order to minimise the costs to the Administration. However, it may well be appropriate for the Practitioner and/or his or her staff to attend at these locations and incur the relevant travel costs.

Every Firm should have a policy on travel (including time charged and Disbursements), which should be made available to creditors on request. This policy can be Administration specific or a general policy.

Example

- Travel costs to and from an Administration's place of business is normal and chargeable.
- If the Administration's business is conducted around Australia or internationally, it may be appropriate for the Practitioner to personally attend at each location, depending on the size and nature of the business, even if the practitioner has offices around Australia or internationally.

F. Pre-appointment expenses

Any expenses incurred prior to the Appointment must not be claimed from the Administration as a Disbursement. Practitioners are only entitled to claim Disbursements incurred after their Appointment.

14.10.3 Necessarily and properly incurred

A. Professional Disbursements

A Practitioner may engage external professional services (refer to the table at section 14.10.1) as Disbursements without creditor approval, but only after exercising proper commercial consideration.

The Practitioner should consider issues of:

- expertise;
- quality;
- timeliness; and
- reasonable and appropriate cost.

Practitioners must assess each engagement of a professional service provider in terms of the interests of creditors and their fiduciary responsibilities.

Unless the Disbursement is insignificant, the Practitioner should document the decision making process identifying why the work was necessary and why the particular firm or professional was engaged. While the approval of creditors is not required, creditors are entitled to be informed of and to understand the decision process if the issue is raised.

Before authorising payment of Disbursements, the Practitioner must ensure that:

- the task has been properly performed; and
- the quantum of the professional service fee is as agreed or is reasonable.

Example

- Legal advice, the service provided being assessed on quoted price or time charges, quality and focus of advice, and timeliness of delivery; and
- Agent's sale of property, the service provided being assessed on commission rate, sale price and any quoted expenses.

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B. Non-professional Disbursements

A Practitioner may incur non-professional Disbursements, both internal and external, (refer to the table at section 14.10.1) without creditor approval, but only after exercising proper commercial consideration. While the approval of creditors is not required, creditors are entitled to be informed of and to understand the decision process if the issue is raised.

For internal Disbursements:

- the recovery basis must be set on commercial terms;
- creditors must be advised as part of the initial advice to creditors on Remuneration (refer 15.3.2 and 23.2.1), details of the basis of charging for these types of Disbursements; and
- details of actual internal Disbursements paid (eg. quantity and total cost) must be reported to creditors in each Remuneration report (refer 15.3.2 and 23.2.2).

The Practitioner should consider the reasonableness and appropriateness of the cost of the non-professional Disbursement before authorising the Disbursement. This is equally applicable to internally provided and externally provided non-professional Disbursements.

Practitioners must assess each Disbursement for an Administration in terms of the interests of creditors and their fiduciary responsibilities.

Before authorising payment of Disbursements, the Practitioner must ensure that:

- the benefit has been provided to the Administration; and
- the quantum of the fee is as agreed or is reasonable.

15 Meaningful disclosure in Remuneration claims

Principle 11: A claim by a Practitioner for Remuneration must provide sufficient, meaningful, open and clear disclosure to the Approving body so as to allow that body to make an informed decision as to whether the proposed Remuneration is reasonable.

A Remuneration claim requires information to be conveyed to the Approving body (creditors, committee of creditors, committee of inspection, or the court). That information encompasses a number of elements:

- a system of recording that information (refer section 15.1);
- a basis for calculating Remuneration (refer section 15.2);
- sufficient detail to justify the amount of Remuneration (refer section 15.3); and
- relevant timing of the information being provided (refer section 15.3).

15.1 Recording of Work Done

Regardless of the Remuneration method to be applied, the Practitioner must maintain a proper record of work that was done on an Administration in order to:

- claim Remuneration; and
- report to creditors on the progress of the Administration.

The Practitioner should maintain a system that requires staff to record:

- the period of time spent;
- the categories of the work performed (see Remuneration Report Template);
- details of the work being performed; and
- contemporaneously at the time the work is done in order to maximise accuracy.

Time recording provides good practice management information, even though time data will not be required for reporting to creditors in claims for fixed fee or percentage based Remuneration.

ARITA's Remuneration Report Template provides a description of some common work categories that should be used (refer section 23.2.2).

15.2 Bases of calculation

There are several bases by which Remuneration can be calculated (refer sections 15.2.1, 15.2.2, 15.2.3, 15.2.4 and 15.2.5). ARITA has no preference as to the method of calculating fees. Practitioners must be transparent and fully explain to creditors the main bases by which Remuneration can be calculated, the method proposed to be used in the Administration and the reasons for selecting that particular basis (refer to section 15.3.2).

The terms of that Remuneration are a matter for the Approving Body, upon full disclosure of the arrangement being explained to them by the Practitioner.

15.2.1 Time based charging

Time based is a common form of charging. Practitioners calculate Remuneration by reference to the hourly or time unit rate which is applied to the time spent on necessary work properly performed.

A Practitioner should ensure that regular reviews of the WIP on an Administration are performed to ensure that only time spent on necessary work, properly performed is retained on the WIP. Such a review must be performed prior to issuing any Remuneration requests for approval.

15.2.2 Prospective Fee Approval

A Practitioner may seek approval from creditors for time based Remuneration to be determined in advance of the work to be performed. The approved amount must have a Cap to a nominated limit.

The claim for Remuneration will subsequently be calculated on a time basis for necessary work properly performed and can be drawn without further approval of creditors up to the Cap.

The hourly rates to be applied may be increased by an agreed formula where the escalation factors are objectively and independently determinable. If a Practitioner wants to be able to increase hourly rates that are charged on an Administration in the future without having to obtain creditor approval, a specific formula must be included in the resolution for the approval of the prospective Remuneration (for example, rates are increased annually by the CPI amount). A reference to changes in rates from time to time (or similar) must not be included in resolutions to approve prospective fees.

Any increase approved does not apply to the capped total, only to the hourly charge rate.

If a Practitioner wishes to change the capped amount, or the hourly rate scale other than as agreed, a Practitioner will need to seek Approving body approval (refer section 15.3.2 for reporting obligations).

15.2.3 Fixed fee

A Practitioner may claim Remuneration based on a quoted fixed amount with creditor approval. A fixed fee arrangement provides certainty to creditors about how much the Remuneration claim will be. The risk of excessive time spent is transferred to the Practitioner.

Once a fee is fixed for an agreed task, set of tasks or the conduct of the Administration, it remains fixed and a Practitioner must not seek further approval if the original estimate is wrong.

Examples

- In a small Administration, where the issues can reasonably be anticipated, the Practitioner may wish to have remuneration approved for a fixed amount.
- Towards the end of an Administration where remuneration has been based on a time basis, a Practitioner may choose to charge a fixed fee for work to be done in finalising the Administration, rather than obtaining prospective approval on an hourly basis to a capped amount.

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15.2.4 Percentage

A Practitioner may claim Remuneration based on a percentage of a particular factor, usually assets disclosed, or assets realised.

15.2.5 Success or Contingency Fees

A Practitioner must not seek Remuneration on the basis that they will receive a specified bonus, success fee, super-profit or additional percentage as Remuneration, in the event that a specified contingent future event occurs or particular circumstances arise, if that arrangement would place the Practitioner in a position of conflict, or generate a perception of a lack of independence.

This is based on the principles that:

- no additional incentive should be required or offered in order to have the Practitioner perform duties that are required;
- the independence and objectivity of the Practitioner, even if only as perceived, may be compromised by such an arrangement; and
- the arrangement must not be inconsistent with the fiduciary obligations of a Practitioner.

Example

An example of a duty that may not be a required duty is the pursuit of litigation. The decision to pursue litigation is a matter of professional judgment for the Practitioner, particularly in instances where there are no funds on hand in the Administration and no ready source of funding.

When considering whether a proposed fee arrangement is acceptable, the Practitioner must consider whether the arrangement could be perceived as the Practitioner acting in his or her own interests rather than the interests of the creditors.

If a Practitioner is intending to use this type of fee arrangement, full disclosure of the terms of the proposed arrangement must be made to creditors and the consent of the creditors obtained prior to work commencing under a proposed contingent fee arrangement.

If an arrangement is in breach of this Code, the arrangement will still constitute a breach even if creditors have approved the arrangement.

When considering whether a contingent fee arrangement might be a suitable fee arrangement in a particular Administration, the Practitioner should consider:

- any restrictions that may apply under the relevant legislation;
- funds available in the Administration;
- funding from alternate sources such as creditors or a litigation funder;
- costs of the alternate source of funds compared to a contingent fee arrangement;
- risk associated with the tasks to be undertaken for the contingent fee; and
- the appropriateness of the possible contingent fee amount considering the nature of the Administration and the risk associated with the task to be undertaken.

Example

An example of an acceptable contingent fee arrangement is discounting standard hourly rates until a certain objective is achieved. If that objective is achieved, standard hourly rates will then be charged.

15.3 Information to be disclosed and when

Information on the particular basis of Remuneration claimed should be provided to creditors at two main points of time in an Administration.

- First, soon after the appointment, in order to advise creditors of the available bases by which Remuneration can be calculated and the proposed basis upon which Remuneration will be claimed for the Administration. This will generally be with the notice of first meeting of creditors in a voluntary administration or a creditors' voluntary liquidation, or a Part X agreement; or by including it in the first circular sent to creditors in other Administrations.

  This is the equivalent of an Initial Remuneration Notice (IRN) in relation to a personal Administration.

- Second, before any meeting is held at which approval for the Remuneration is to be sought. The information should be sent to creditors in the normal course with any reports and other documents required for the conduct of that meeting in the time frames required by the legislation.

  This is the equivalent of an Remuneration Approval Notice (RAN) in relation to a personal Administration.

The table below summarises the timing of the provision of information for each Remuneration basis.

Basis	First communication after appointment	During the Administration
Time based	Advice on the basis chosen. Estimate of fees and comparison to pre-appointment estimate, if one provided.	Report on work undertaken and request approval of quantum. Comparison to initial estimate of fees provided to creditors.
Prospective Fee (time based)	Advice on the basis chosen. Request for approval for time based charging to a capped amount.	Report on work undertaken and request further approvals.
Fixed fee	Advice on the basis chosen. Request for approval of the quantum.	Report on achievement of milestones for the drawing of Remuneration.
Percentage	Advice on the basis chosen Request for approval of the percentage	Report on the factors underlying the entitlement to claim the Remuneration.
Contingency	Advice on the basis chosen Request for approval of the arrangement.	Report on the achievement of the contingency event or otherwise.
Note: Mixed Fee Arrangements: There will be circumstances where a Practitioner will seek approval for a different basis of Remuneration for a particular aspect of an appointment or finalisation of the appointment; the appropriate information (refer section 15.3.2) will need to be provided at the time of seeking the creditors' approval of that arrangement.		

The Remuneration reporting requirements do not apply to Controllers. A Controller should report to their appointor in the manner requested by their appointor. The guidance in this section of the Code may still be of assistance to Controllers when preparing their Remuneration reports.

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15.3.1 Court requirements

In addition, where an application is made to a court for an order that a company be wound up or for an official liquidator to be appointed as a provisional liquidator of a company, regard must be had to any additional requirements of the courts. For example, with the Consent to Act, Practitioners may be required to disclose their hourly rates. The same applies in relation to Part X agreements under the Bankruptcy Act.

15.3.2 Information to be provided for all Remuneration bases

<table>
<tr><th rowspan="2"></th><th colspan="5">Basis of Fee Approval</th></tr>
<tr><th>Time – Retrospective</th><th>Time – Prospective</th><th>Fixed</th><th>Percentage</th><th>Contingent</th></tr>
<tr><td>Initial Notification to creditors</td><td colspan="5">A Practitioner must provide the following information to creditors regarding Remuneration in their first communication with creditors [refer section 23.2.1]:
• a brief explanation of the types of methods that can be used to calculate Remuneration;
• the particular method or methods that the Practitioner intends to use to calculate Remuneration in the Administration;
• why the Practitioner considers this method to be suitable for the Administration;
• details of the basis of any internally generated Disbursements that will be charged to the Administration (e.g. Page rate for photocopying done internally);
• details of any estimate or fee provided to directors/Insolvent prior to the appointment [refer 6.13]; and
• if the estimate or fee provided to the directors/Insolvent is no longer appropriate, an explanation of the change from the pre appointment information provided.
Examples of reasoning for choosing time based Remuneration:
• It ensures that creditors are only charged for work that is performed.
• The Practitioner is required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act or the Bankruptcy Act.
• The practitioner is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the Administration.
In respect of Disbursements, a Practitioner must provide general information on the classes of Disbursements and information on the</td></tr>
</table>

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
	basis of recovering internal Disbursements				
	If a Practitioner is intending to use time based Remuneration (either retrospectively or prospectively), they must also provide: • the scale of rates that will be used, including qualifications and experience generally of staff at each level; and • a best estimate of the costs of the Administration to completion, or to a specific milestone. If rates change or the estimate is no longer reliable, the Practitioner must notify creditors and advise new rates or a new estimate and provide an explanation to creditors as to why previous estimates have changed.				
Remuneration Approval Request	Details of the Remuneration claimed ARITA's Recommended Remuneration Report template (refer section 23.2.2) , as adapted for the facts and circumstances of the particular Administration, should be used as the means of giving creditors the information they need to make an informed decision at the meeting as to the reasonableness of the Remuneration. It is a guide for time based Remuneration claims and may assist with other bases of Remuneration claims. If broadly followed, the proposed format constitutes good practice.				
	Where a time based Remuneration claim for retrospective fees is being	Where a time based Remuneration claim for prospective fees is	Where a fixed fee is claimed, the Practitioner will need to	Where a percentage based claim is made, information must be	If a contingency arrangement within the scope of this Code is

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
	made, the Practitioner will need to report to the relevant Approving body on: • the amount of time spent; • a description of work performed on an Administration, broken down into the broad categories of work performed; • the classification of staff engaged on the Administration for each broad category of work; and • the Remuneration incurred for each broad category of work. The Practitioner will also need to compare the estimated Remuneration provided in the initial advice with the actual Remuneration approval	being made, the Practitioner will need to report to the relevant Approving body on: • a summary description of the major tasks still remaining to be done on the Administration for the period that the Remuneration is sought (e.g. to completion or other relevant milestone); • an explanation of the estimated fees remaining to complete the Administration (or to the next major milestone) including the estimated fees for each major task; • a monetary 'cap' on the Remuneration; • an explanation as to	report to the relevant Approving body on: • the amount of the fixed fee proposed; • the basis upon which the fee has been calculated (work to be undertaken and the costs for each category of work and scope of work) in the same manner as for prospective fees; • the services to be provided for the fixed fee amount in sufficient detail for the Approving body to make an informed decision about why the fee is reasonable; • what services will not be included in the fixed fee and	provided to the relevant Approving body to enable it to make an informed assessment of whether the percentage is reasonable. The following information must be provided: • the percentage proposed; • the nature and estimated value of the individual assets realised or to be realised (or if the percentage is to be applied to another factor, the value of that factor); • the formula to be applied for calculation of the Remuneration; • what services are to be provided for this percentage amount and the tasks that will comprise this	proposed, there must be full disclosure of the proposed arrangement to the relevant Approving body, including: • exactly what the arrangement is contingent upon; • how achievement of the contingency will be assessed; • what the Practitioner's Remuneration will be in the event that the contingency is or is not achieved; • why a contingency arrangement is in the best interests of creditors; and • when the Remuneration will be drawn.

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
	sought and provide an explanation for any variance.	what the monetary capped amount represents; and • when it is proposed that the fees be drawn (for example, monthly).	the basis of charging for these excluded services; and • the milestones as to when Remuneration will be drawn from the Administration. Note: a Practitioner must not draw fixed fee Remuneration up-front. A Practitioner seeking a fixed fee basis for Remuneration must include in the quote for the fixed fee the: • costs of all statutory investigations; • costs of reporting to the creditors and Regulators; • cost of issuing letters of demand for preferences;	work; • what work has been, or is intended to be outsourced that would normally be carried out by the Practitioner or their staff and whether this outsourced work will be billed separately or included in the percentage based Remuneration claim; • the milestones for when the Remuneration will be drawn from the Administration; and • the expected range of possible Remuneration outcomes. Full disclosure of the terms of the arrangement, and the	

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
			and • costs of meeting all statutory obligations. Example Acceptable exclusions • litigation for recovery of preference payments. • litigation for insolvent trading. If a Practitioner is intending to make a claim for Remuneration on a fixed fee basis, this must be done at the first opportunity after the Practitioner is appointed. The only exceptions to this are where a Practitioner chooses to make a claim for a fixed fee to enable finalisation of	expected Remuneration outcome, or range of possible outcomes must be made clear to creditors to minimise any perception of conflict of interest.	

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
			the Administration, or for a specific aspect of the Administration.		

Statement of Remuneration claim – The practitioner should clearly:

- state the precise terms of the agreement(s) sought from the committee or the resolution(s) sought from creditors including the amount to be approved and when the Remuneration will be drawn. Separate statements of Remuneration claim are required for each distinct remuneration period (e.g. retrospective and prospective);
- set out the total Remuneration previously determined; and
- indicate whether they will be seeking the determination of further Remuneration at some time in the future.

A summary of receipts and payments to and from the Administration bank account must be provided. The receipts and payments summary should be prepared up to a date that is as close as possible to the date on which the notice and report is given to creditors. The summary should be clearly labelled as being prepared 'as at' a particular date or for a specified period. If large or exceptional receipts and payments are received or made after the report is prepared but before the meeting at which the Remuneration claim is to be considered, the Practitioner should provide additional information to committee members or creditors at the meeting.

Details of Disbursements paid from the Administration, including:

- general information on the different classes of Disbursements;
- a declaration that the Disbursements were necessary and proper;
- in relation to Disbursements paid to the Firm, whether directly or in reimbursement of a payment to a third party:
  - who the Disbursement was paid to (only for externally provided professional services);
  - what the Disbursement was for;
  - the quantity and rate (only for internal Disbursements); and
  - the amount paid; and

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
	• details of the basis of any internal Disbursements that will be charged to the Administration in the future (eg. Page rate for photocopying done internally). Note that payments direct to third parties from the Administration bank account only need to be clearly included in the receipts and payments. Practitioners should always support their Remuneration report with a general report providing the creditors with information about the progress of the Administration, detailing matters resolved and those matters still outstanding. The general report should assist creditors with understanding: • matters that may have contributed to the Remuneration claim; • complexities or difficulties that have been faced by the Practitioner; • goals that have been achieved since the last report; • outcomes including explanations as to why that outcome was better or worse than originally predicted; and • future tasks to be undertaken and why they need to be done. • for corporate Administrations, information on how to access the Creditor Information Sheet on approving Remuneration in external administrations (if not previously provided). The Creditor Information Sheet is designed to fully inform creditors about: • the process of determining Remuneration; and • the rights and responsibilities of Practitioners, committee members and creditors. The Information Sheet (or advice as to how creditors can access this information sheet online) must be provided to creditors before approval of Remuneration is sought. It may be provided to creditors at the time of advising them of the basis on which Remuneration will be charged.				

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Future reporting and/or further Remuneration approval requests	Any further Remuneration approval requests for retrospective fees on time basis have the same reporting requirements as the first Remuneration approval request.	Any further fee approval requests for prospective fees on a time basis have the same reporting requirements as the first Remuneration approval. In addition, the Approving body must be advised on: • Remuneration already drawn under the prospective approval; • comparison of actual fees to the estimated fees provided in the original Remuneration approval report; • tasks undertaken; and • tasks remaining to be completed. The above applies even	Once a fee is fixed for an agreed task, set of tasks or the conduct of the Administration, it remains fixed and a Practitioner must not seek further approval if the original estimate is wrong. After approval of a fixed fee, Remuneration reporting will focus on the progress of the work in the Administration, for example by way of explaining milestone achievements and the work still to be done.	Future reporting to creditors will need to focus on the factors underlying the entitlement to claim the Remuneration, for example by way of reporting on asset realisations and the percentage taken from those realisations to pay Remuneration.	Future reporting to creditors will need to include information on whether the Practitioner has achieved the contingency and the effect on the calculation of the Practitioner's Remuneration.

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
		If the Practitioner is only seeking an increase in the previously set capped amount. If the Practitioner is seeking an increase in the capped amount, they will need to provide the Approving body with an explanation as to the reason for the change in the capped amount. If a Practitioner wishes to change the rate scale other than as agreed the Practitioner will need to seek Approving body approval and provide the Approving body with an explanation as to the reason for the change in the rate scale.			

15.4 Sources of Funding

15.4.1 Department of Employment payments

A. Corporate Administrations

Funding received from the Department of Employment (DE) to facilitate a FEG or GEERS distribution by Appointees may be a limited or partial funding agreement. As such, where higher fees are incurred than the amount agreed with DE there is no restriction in the administration being charged for the shortfall on the basis that all Remuneration claimed is necessary and properly incurred in accordance with ARITA's Code.

While the money received from DE is not subject to creditor approval and can be paid directly to the practitioner, any shortfall must be appropriately approved in accordance with the relevant legislation prior to drawing. In seeking creditor approval for any shortfall, Practitioners must provide separate disclosure of the total time charged, DE receipt(s) and any shortfall amount in the Remuneration report.

Practitioners must ensure that they do not "double dip" in relation to FEG or GEERS Remuneration and that the amount received from DE is allocated to the Administration. To facilitate this, Practitioners must ensure that any work undertaken in relation FEG or GEERS distributions is appropriately identified in their time recording system, including an adjustment for any direct payments from DE.

B. Personal insolvency Administrations

Practitioners must have regard to guidance issued by AFSA in respect of the requirements for approval of funding received from DE or any shortfall.

15.4.2 Assetless Administration funding

Funding received from ASIC under the Assetless Administration Fund may be a limited or partial funding agreement. As such, if higher fees are incurred than the amount agreed with ASIC there is no restriction in the administration being charged for the shortfall on the basis that all Remuneration claimed is necessary and properly incurred in accordance with ARITA's Code.

Some funding received from ASIC from the assetless administration fund requires creditor approval prior to drawing and some types of funding can be paid directly to the practitioner without creditor approval. Practitioners should refer to RG 109 for ASIC guidance on when approval is required for assetless administration funding.

If approval is not required, any shortfall must be appropriately approved in accordance with the Corporations Act prior to drawing. In seeking creditor approval for any shortfall, Practitioners must provide separate disclosure of the total time charged, ASIC receipt(s) and any shortfall amount in the Remuneration report.

Practitioners must ensure that they do not "double dip" in relation to this Remuneration and that the amount received from ASIC is allocated to the Administration. To facilitate this Practitioners must ensure that any work undertaken for ASIC in relation the Assetless Administration Fund is appropriately identified in their time recording system, including an adjustment for any direct payments from ASIC.

15.4.3 Litigation funding

Remuneration from litigation funding from any source, must be:

- paid into and drawn from the Administration bank account; and
- disclosed and approved in accordance with the requirements detailed at chapters 14 and 15.

15.4.4 Creditor funding

Remuneration from funding by creditors provided for any purpose, must be:

- paid into and drawn from the Administration bank account; and
- disclosed and approved in accordance with the requirements detailed at chapters 14 and 15.

15.4.5 Secured creditor funding

Where secured assets are realised in the course of an Administration, except for Appointments as a Controller, any Remuneration in relation to the realisations, including funds withheld from realisations or payments made directly by the Secured creditor, must be:

- paid into and drawn from the Administration bank account; and
- disclosed and approved in accordance with the requirements detailed at chapters 14 and 15.

15.4.6 Indemnities and up-front payments

Remuneration drawn from an indemnity or an up-front payment provided for any purpose, must be disclosed and approved in accordance with the requirements detailed at chapters 14 and 15.

15.5 General guidance on reporting

The provision to creditors of voluminous detailed information is not a substitute for a clear and concise report. It is the ***relevance, quality*** and ***focus*** of the information rather than the quantity and detail that is important. Creditors and even committees are not necessarily conversant with insolvency issues and processes, nor do they have the capacity or time to understand WIP records. Creditors have the right to ask questions and have them answered and to inspect supporting documentation if requested.

The information provided to creditors must be:

- Sufficient – be in enough detail for the purposes for which it is prepared and in the context of the work done in the Administration;
- Meaningful - be presented in a way that allows creditors to understand what was done and why it was done;
- Clear - use non-technical terms so that what is being claimed is readily understandable;
- Relevant - limited to what is needed; and
- Concise.

A Practitioner should:

- provide information that is specific to the Administration, rather than generic;

- try and ensure that the level of information is proportionate to the size and complexity of the Administration;
- try to assist committee members or creditors by highlighting the key components of the Remuneration claim and any areas that committee members or creditors are likely to view as contentious; and
- provide a summary of relevant information.

Questions from creditors should be anticipated and not discouraged.

Additional information should be provided if requested.

15.6 At the meeting

At a meeting at which a request for approval of Remuneration is being considered, a Practitioner must:

- table the information provided to creditors/the committee in support of the Remuneration request; and
- ask creditors whether there are any questions before putting the resolutions for approval of Remuneration to the meeting.

It is not acceptable to wait until the meeting to provide the required information to creditors. Additional information provided at the meeting should be limited to:

- responding to creditors' questions; or
- clarifying information that has already been provided.

Introducing new information at the meeting disadvantages creditors who did not attend the meeting, or who provided proxies for the meeting based on the information provided prior to the meeting.

Refer to Chapter 24 for further information about meeting requirements.

15.7 Changing basis of Remuneration

The basis for claiming Remuneration may be changed with creditor consent, however changing the basis to time based is only possible if proper records have been kept of time and activity. Note the restriction on fixed fees in section 15.2.3.

Example

A percentage of realisations basis does not require recording of time spent. To change to a time basis would only be possible if proper records of time spent had been kept.

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16 Approval before drawing Remuneration

Principle 12: A Practitioner is only entitled to draw Remuneration once it is approved and according to the terms of the approval.

16.1 Drawing of Remuneration

A Practitioner is only entitled to draw Remuneration once it is approved, subject to the terms of the approval.

Evidence of the approval must be recorded and maintained on the file. In the case of a resolution of a meeting of creditors, or of the committee, the minutes must be prepared and lodged where required (for example, with ASIC for corporate Administrations). In the case of court-approved Remuneration, the court order must be obtained.

If a Practitioner draws Remuneration in accordance with the default provisions under the Corporations Act or Bankruptcy Act, this must be clearly documented on the Administration file.

If fees have been approved prospectively, in terms that allow them to be drawn at nominated hourly rates, the Practitioner must only draw the Remuneration progressively, on completion of the work, unless it is the final Remuneration account for the finalisation of the Administration.

In respect of percentage-based Remuneration, it is acceptable for the Practitioner to draw his or her Remuneration from each nominated realisation, provided that there are sufficient funds available to meet higher-ranking priority debts.

In respect of a contingency arrangement, fees may be drawn on the basis approved by creditors. Any conditions imposed by creditors when approving a contingency arrangement, (for example, independent assessment of the achievement of a result) must be satisfied before Remuneration is drawn.

In respect of fixed fees, the terms approved by creditors should be that the fixed amount may be drawn only at the conclusion of the Administration; or in specified amounts at nominated milestones in the Administration. Practitioners must not draw fixed fee Remuneration 'up-front'.

16.2 Monies received in advance

If a Practitioner is provided with money in advance for the costs of conducting a formal insolvency Administration, the Practitioner is not entitled to apply those monies against their Remuneration until their Remuneration is approved by the Approving body. For details of when it is acceptable to receive monies in advance refer to section 6.14.

16.3 Remuneration drawn inappropriately

If a Practitioner becomes aware that fees have been improperly taken, because, for example, the correct process has not been followed, the Practitioner must immediately repay the amount in question into the Administration account.

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Remuneration may then only be redrawn on approval being obtained and an explanation as to why the fees were improperly taken must be provided to creditors at that time.

Fees and expenses incurred in rectifying inappropriately drawn fees must be borne by the Practitioner.

KordaMentha as Trustee for the
LM Managed Performance Fund

Summary of work done
For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Administration and risk management						
Brendan Read	6/11/2015	$550	3.0	$1,650.00	Forensics & Investigations	Receive call from Nadia in relation to reporting back to ASIC. Assist with updating data fields within relativity.
Brendan Read	26/11/2015	$550	1.5	$825.00	Forensics & Investigations	Review letter received from Gadens, speak with Stacey Clisby and draft an email response for Minter Ellison.
Brendan Read	1/02/2016	$550	2.0	$1,100.00	Forensics & Investigations	Review letter from Gadens in relation to the data processing and provide feedback to Stacey Clisby.
Brendan Read	9/02/2016	$550	0.5	$275.00	Forensics & Investigations	Discussions with Stacey Clisby.
Brendan Read	10/02/2016	$550	1.0	$550.00	Forensics & Investigations	Draft email and have further discussions with Stacey Clisby. Assist with review of data provided including the export.mdb files from the Ringtail load files.
Brendan Read	12/05/2016	$550	3.0	$1,650.00	Forensics & Investigations	Processing of data and preparation for disclosure
Brendan Read	13/05/2016	$550	3.0	$1,650.00	Forensics & Investigations	Processing of data and preparation for disclosure
Brendan Read	13/05/2016	$550	3.5	$1,925.00	Forensics & Investigations	Processing of data and preparation for disclosure
Brendan Read	17/05/2016	$550	1.5	$825.00	Forensics & Investigations	Assist with the preparation of disclosure document data set
Brendan Read	18/05/2016	$550	1.5	$825.00	Forensics & Investigations	Assist with the preparation of disclosure document data set
Brendan Read	19/05/2016	$550	1.5	$825.00	Forensics & Investigations	Assist with the preparation of disclosure document data set
Chris Hill	3/11/2015	$400	0.7	$280.00	Wip Adjustments (Admin Use Only)	Attend meeting with B Read, C Macaulay to discuss Document Exchange Protocol.
Chris Hill	3/11/2015	$400	0.7	$280.00	Wip Adjustments (Admin Use Only)	Review document exchange protocol.
Chris Hill	4/11/2015	$400	0.7	$280.00	Wip Adjustments (Admin Use Only)	Review document exchange protocol.
David Johnstone	9/12/2015	$400	0.5	$200.00	Litigation/Legal - General	Certifying legal documents
David Johnstone	28/01/2016	$450	1 5	$675.00	Forensics & Investigations	Investigations into FMIF
David Johnstone	29/01/2016	$450	3.5	$1,575.00	Forensics & Investigations	Investigations into FMIF
David Johnstone	2/02/2016	$450	1.5	$675.00	Litigation/Legal - General	Books and records review and searching of loans transferred from MPF to FMIF
David Johnstone	3/02/2016	$450	4.5	$2,025.00	Litigation/Legal - General	Books and records review and searching of loans transferred from MPF to FMIF
David Johnstone	4/02/2016	$450	2.5	$1,125.00	Litigation/Legal - General	Books and records review and searching of loans transferred from MPF to FMIF
David Johnstone	4/02/2016	$450	2.5	$1,125.00	Litigation/Legal - General	Books and records review and searching of loans transferred from MPF to FMIF
Diana D'Amato	3/12/2015	$130	0.4	$52.00	Word Processing	Format and finalise report for Stacey Clisby
Diana D'Amato	29/04/2016	$130	0.2	$26.00	Word Processing	Finalise letter for Stacey Clisby
Harvinder Singh	27/05/2016	$400	2.0	$800.00	Forensics & Investigations	Assist Vishka Peiris with preparation of Ringtail Export.
Jarrod Villani	3/11/2015	$575	1.5	$862.50	Litigation/Legal - General	Discussions with Lawyers regarding Substituted Service application, consideration of material before the courts.
Jarrod Villani	3/11/2015	$575	0.9	$517.50	Litigation/Legal - General	Review of application for costs and expenses.
Jarrod Villani	9/11/2015	$575	1.4	$805.00	Litigation/Legal - General	Review of various legal correspondence in relation to Peregian Beach matter, Bellpac matter and Lifestyle and Barlywood matter.
Jarrod Villani	10/11/2015	$575	0.3	$172.50	Litigation/Legal - General	Review of various legal correspondence in relation to Peregian Beach matter, Bellpac matter and Lifestyle and Barlywood matter.
Jarrod Villani	11/11/2015	$575	2.2	$1,265.00	Litigation/Legal - General	Review of various legal correspondence in relation to Peregian Beach matter, Bellpac matter and Lifestyle and Barlywood matter.
Jarrod Villani	12/11/2015	$575	0.3	$172.50	Litigation/Legal - General	Review of various legal correspondence in relation to Peregian Beach matter, Bellpac matter and Lifestyle and Barlywood matter.
Jarrod Villani	13/11/2015	$575	0.7	$402.50	Litigation/Legal - General	Review of correspondence from Courts in relation to Peregian beach matter.
Jarrod Villani	13/11/2015	$575	0.9	$517.50	Litigation/Legal - General	Review of various legal correspondence in relation to Peregian Beach matter, Bellpac matter and Lifestyle and Barlywood matter.
Jarrod Villani	17/11/2015	$575	1.6	$920.00	Litigation/Legal - General	Meeting with Minter Ellison to discuss ongoing litigation and legal matters of the fund.
Jarrod Villani	19/11/2015	$575	0.9	$517.50	Litigation/Legal - General	Discussion regarding provision of documentation for various legal claims and feedback on Audit claim.
Jarrod Villani	24/11/2015	$575	0.5	$287.50	Reports/Updates/Meetings	Weekly LM Meeting.
Jarrod Villani	25/11/2015	$575	1.0	$575.00	Litigation/Legal - General	Review of affidavit material relating to substituted service.
Jarrod Villani	2/12/2015	$575	1.7	$977.50	Litigation/Legal - General	Meeting with Minter Ellison to discuss ongoing legal matters.
Jarrod Villani	7/12/2015	$575	0.7	$402.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications. Review and approval of same.
Jarrod Villani	7/12/2015	$575	1.7	$977.50	Litigation/Legal - General	Review of affidavit material.
Jarrod Villani	7/12/2015	$575	0.3	$172.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications. Review and approval of same.
Jarrod Villani	8/12/2015	$575	0.5	$287.50	Work Program	LM Catch-up re: carrying value of loans.
Jarrod Villani	8/12/2015	$575	0.5	$287.50	Reports/Updates/Meetings	Weekly LM Meeting.
Jarrod Villani	8/12/2015	$575	1.2	$690.00	Reports/Updates/Meetings With Stakeholders	Weekly meeting with David Whyte of BDO.
Jarrod Villani	8/12/2015	$575	0.7	$402.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to various court applications. Review and approval of same.
Jarrod Villani	8/12/2015	$575	0.7	$402.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to Lifestyle, Barlywood and other court proceedings. Review and approval of same.
Jarrod Villani	9/12/2015	$575	0.5	$287.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications. Review and approval of same.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Jarrod Villani	10/12/2015	$575	1.2	$690.00	Reports/Updates/Meetings With Stakeholders	Meeting with Kelly Ann Trenfield in relation to management of ongoing litigation.
Jarrod Villani	10/12/2015	$575	0.5	$287.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications. Review and approval of same.
Jarrod Villani	10/12/2015	$575	0.7	$402.50	Litigation/Legal - General	Finalisation of affidavit material.
Jarrod Villani	10/12/2015	$575	0.5	$287.50	Litigation/Legal - General	Finalisation of affidavit material.
Jarrod Villani	11/12/2015	$575	1.1	$632.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications and ongoing proceedings. Review and approval of same.
Jarrod Villani	15/12/2015	$575	0.5	$287.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications. Review and approval of same
Jarrod Villani	15/12/2015	$575	0.8	$460.00	Reports/Updates/Meetings	LM weekly meeting to discuss court applications and current file management.
Jarrod Villani	15/12/2015	$575	1.4	$805.00	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications. Review and approval of same.
Jarrod Villani	16/12/2015	$575	0.7	$402.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications and ongoing proceedings. Review and approval of same.
Jarrod Villani	16/12/2015	$575	1.3	$747.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications. Review and approval of same.
Jarrod Villani	17/12/2015	$575	1.9	$1,092.50	Reports/Updates/Meetings	Consideration of legal correspondence between parties relating to court applications and ongoing proceedings. Review and approval of same.
Jarrod Villani	17/12/2015	$575	0.5	$287.50	Litigation/Legal - General	Consideration of legal correspondence between parties relating to court applications. Review and approval of same.
Jarrod Villani	18/12/2015	$575	1.1	$632.50	Litigation/Legal - General	Review and approval of legal correspondence. Discussion with lawyers re: same.
Jarrod Villani	21/12/2015	$575	0.6	$345.00	Litigation/Legal - General	Consideration of legal correspondence relating to defence of Bellpac matter
Jarrod Villani	22/12/2015	$575	1.2	$690.00	Litigation/Legal - General	Follow up on legal matters and outstanding correspondence relating to Bellpac litigation against the fund.
Jarrod Villani	23/12/2015	$575	2.2	$1,265.00	Litigation/Legal - General	Meeting with Minter Ellison regarding ongoing legal matters and approach.
Jarrod Villani	23/12/2015	$575	0.9	$517.50	Litigation/Legal - General	Consideration of correspondence received from PTAL relating to Lygon street loan and responding to same.
Jarrod Villani	4/01/2016	$575	2.3	$1,322.50	Litigation/Legal - General	Review of correspondence between lawyers. Drafting of responses in relation to each piece of correspondence. Discussions with lawyers regarding same and finalisation of responses.
Jarrod Villani	4/01/2016	$575	2.8	$1,610.00	Litigation/Legal - General	Consideration of Auditor claim and financial information considered by Auditors. Review of documentation and file notes.
Jarrod Villani	4/01/2016	$575	0.7	$402.50	Litigation/Legal - General	Review of Auditor claim, final notes and data relied up by Auditor or correspondence exchanged between auditor and LM staff.
Jarrod Villani	5/01/2016	$575	3.1	$1,782.50	Litigation/Legal - General	Review of Auditor claim, final notes and data relied up by Auditor or correspondence exchanged between auditor and LM staff.
Jarrod Villani	5/01/2016	$575	1.2	$690.00	Litigation/Legal - General	Review of Auditor claim, final notes and data relied up by Auditor or correspondence exchanged between auditor and LM staff.
Jarrod Villani	6/01/2016	$575	0.9	$517.50	Litigation/Legal - General	Review of communications from FMIF relating to compliance with Court order and consideration of response relating to Barlywood and Lifestyle claim.
Jarrod Villani	6/01/2016	$575	0.8	$460.00	Litigation/Legal - General	Consideration of legal advice providing relating to Auditor to claim and approach.
Jarrod Villani	6/01/2016	$575	0.6	$345.00	Litigation/Legal - General	Drafting of communication to PwC relating to potential PAYGW claim against ATO.
Jarrod Villani	6/01/2016	$575	0.6	$345.00	Litigation/Legal - General	Drafting of instructions to lawyers relating to next phase of Auditor claim.
Jarrod Villani	6/01/2016	$575	0.5	$287.50	Litigation/Legal - General	Call with PwC relating to PAYGW claim and merits of same.
Jarrod Villani	8/01/2016	$575	0.5	$287.50	Reports/Updates/Meetings With Stakeholders	Call with Beaux Poniak of Deutsche Bank regarding position and litigation against FMIF.
Jarrod Villani	8/01/2016	$575	0.4	$230.00	Litigation/Legal - General	Review of communications to FMIF relating to potential third party claim against Deutsche Bank
Jarrod Villani	12/01/2016	$575	1.2	$690.00	Litigation/Legal - General	Management of internal tracing process on Barlywood and Lifestyle projects
Jarrod Villani	14/01/2016	$575	1.9	$1,092.50	Litigation/Legal - General	Review of correspondence from lawyers relating to Barlywood and Lifestyle tracing process, follow up of same. Management of process internally.
Jarrod Villani	18/01/2016	$575	0.7	$402.50	Litigation/Legal - General	Call with Amanda Banton regarding Auditor claim and next steps
Jarrod Villani	18/01/2016	$575	0.4	$230.00	Reports/Updates/Meetings With Stakeholders	Call with McGrath Nicol relating to Deutsch Bank position on FMIF and MPF's claims
Jarrod Villani	18/01/2016	$575	0.7	$402.50	Litigation/Legal - General	Review of legal communication regarding ongoing litigation matters and strategy. Responding to same
Jarrod Villani	19/01/2016	$575	0.3	$172.50	Litigation/Legal - General	Review of legal communication regarding ongoing litigation matters and strategy. Responding to same.
Jarrod Villani	20/01/2016	$575	1.1	$632.50	Litigation/Legal - General	Review of legal communication regarding ongoing litigation matters and strategy. Responding to same.
Jarrod Villani	20/01/2016	$575	1.4	$805.00	Litigation/Legal - General	Review of legal communication regarding ongoing litigation matters and strategy. Responding to same.
Jarrod Villani	22/01/2016	$575	1.4	$805.00	Litigation/Legal - General	Review of legal communication regarding ongoing litigation matters and strategy. Responding to same.
Jarrod Villani	22/01/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of legal communication regarding ongoing litigation matters and strategy. Responding to same.
Jarrod Villani	22/01/2016	$575	2.1	$1,207.50	Litigation/Legal - General	Meeting with Minter Ellison to discuss ongoing litigation matters and strategy of same.
Jarrod Villani	25/01/2016	$575	1.7	$977.50	Litigation/Legal - General	Review of documentation relating to Barlywood and Lifestyle tracing process
Jarrod Villani	25/01/2016	$575	2.0	$1,150.00	Reports/Updates/Meetings	Meeting with PWC regarding: LM.
Jarrod Villani	28/01/2016	$575	1.5	$862.50	Reports/Updates/Meetings	Weekly meeting with Stacey Clisby.
Jarrod Villani	2/02/2016	$575	0.5	$287.50	Reports/Updates/Meetings	Weekly planning meeting.
Jarrod Villani	2/02/2016	$575	1.2	$690.00	Litigation/Legal - General	Review of tracing material relating to Barlywood and Lifestyle matter. Review of correspondence between legal parties. Responding to same.
Jarrod Villani	4/02/2016	$575	2.2	$1,265.00	Litigation/Legal - General	Review of tracing material relating to Barlywood and Lifestyle matter. Review of correspondence between legal parties. Responding to same.
Jarrod Villani	5/02/2016	$575	2.5	$1,437.50	Reports/Updates/Meetings	Meeting with Nadia.
Jarrod Villani	8/02/2016	$575	2.7	$1,552.50	Litigation/Legal - General	Review of updated statement of claim. Corresponding with Minter Ellision regarding same and drafting of amendments
Jarrod Villani	8/02/2016	$575	0.7	$402.50	Litigation/Legal - General	Review of court documentation relating to Barlywood and Lifestyle matter, discussion re same
Jarrod Villani	9/02/2016	$575	1.4	$805.00	Litigation/Legal - General	Review of court documentation relating to Barlywood and Lifestyle matter, discussion re same

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Jarrod Villani	10/02/2016	$575	0.6	$345.00	Litigation/Legal - General	Review of court documentation relating to Barlywood and Lifestyle matter, discussion re same
Jarrod Villani	10/02/2016	$575	2.2	$1,265.00	Litigation/Legal - General	Review of updated statement of claim, Corresponding with Minter Ellison regarding same and drafting of amendments
Jarrod Villani	11/02/2016	$575	0.7	$402.50	Litigation/Legal - General	Review of court documentation relating to Barlywood and Lifestyle matter, discussion re same
Jarrod Villani	12/02/2016	$575	1.6	$920.00	Litigation/Legal - General	Review of updated statement of claim, Corresponding with Minter Ellison regarding same and drafting of amendments
Jarrod Villani	15/02/2016	$575	1.7	$977.50	Litigation/Legal - General	Review of legal correspondence relating to ongoing legal proceedings, Barlywood, Lifestyle and Bellpac matters.
Jarrod Villani	16/02/2016	$575	1.1	$632.50	Litigation/Legal - General	Review of legal correspondence relating to ongoing proceedings including Barlywood, Lifestyle and Bellpac matters.
Jarrod Villani	17/02/2016	$575	0.4	$230.00	Litigation/Legal - General	Review of legal correspondence relating to ongoing matters, Barlywood, Lifestyle and Bellpac matters.
Jarrod Villani	17/02/2016	$575	0.6	$345.00	Litigation/Legal - General	Review of legal correspondence relating to Barlywood, Lifestyle and Bellpac matters.
Jarrod Villani	18/02/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of documentation relating to various legal proceedings
Jarrod Villani	18/02/2016	$575	0.5	$287.50	Litigation/Legal - General	Discussions relating to Barlywood, Lifestyle and Bellpac matters
Jarrod Villani	19/02/2016	$575	1.1	$632.50	Litigation/Legal - General	Detailed considerations relating to correspondence focusing Barlywood, Lifestyle and Bellpac proceedings.
Jarrod Villani	19/02/2016	$575	1.5	$862.50	Litigation/Legal - General	Review of updated statement of claim, Corresponding with Minter Ellison regarding same and drafting of amendments
Jarrod Villani	19/02/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of legal correspondence relating to ongoing matters, Barlywood, Lifestyle and Bellpac matters.
Jarrod Villani	25/02/2016	$575	0.9	$517.50	Litigation/Legal - General	Review of documentation to be provided to Minter Ellison in regards to Barlywood and Lifestyle. Consideration of email response from Ed Goodwin.
Jarrod Villani	2/03/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of legal correspondence relating to Barlywood and Lifestyle matter.
Jarrod Villani	2/03/2016	$575	0.5	$287.50	Litigation/Legal - General	Detailed considerations relating to correspondence focusing Barlywood, Lifestyle and Bellpac proceedings.
Jarrod Villani	2/03/2016	$575	0.9	$517.50	Litigation/Legal - General	Review of legal correspondence relating to Barlywood and Lifestyle matter.
Jarrod Villani	3/03/2016	$575	0.8	$460.00	Litigation/Legal - General	Review of updated statement of claim, Corresponding with Minter Ellison regarding same and drafting of amendments
Jarrod Villani	9/03/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of position regarding Barlywood and Lifestyle.
Jarrod Villani	9/03/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of position regarding Barlywood and Lifestyle.
Jarrod Villani	10/03/2016	$575	1.7	$977.50	Litigation/Legal - General	Review of position regarding Barlywood and Lifestyle.
Jarrod Villani	10/03/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of position regarding Barlywood and Lifestyle.
Jarrod Villani	14/03/2016	$575	1.5	$862.50	Litigation/Legal - General	Review and discussion of litigation strategy regarding Barlywood, Lifestyle and Bellpac.
Jarrod Villani	30/03/2016	$575	1.0	$575.00	Insurance	Insurance Scheme Discussion.
Jarrod Villani	30/03/2016	$575	2.5	$1,437.50	Reports/Updates/Meetings	Meeting with Minter Ellison.
Jarrod Villani	31/03/2016	$575	0.5	$287.50	Reports/Updates/Meetings	Mc Grath Nicol update.
Jarrod Villani	4/04/2016	$575	1.6	$920.00	Reports/Updates/Meetings With Stakeholders	Ongoing litigation management. Responding to emails from legal counsel, consideration of approach to various litigation matters and consideration of material.
Jarrod Villani	5/04/2016	$575	1.3	$747.50	Reports/Updates/Meetings With Stakeholders	Ongoing litigation management. Responding to emails from legal counsel, consideration of approach to various litigation matters and consideration of material.
Jarrod Villani	5/04/2016	$575	1.0	$575.00	Reports/Updates/Meetings With Stakeholders	Ongoing litigation management. Responding to emails from legal counsel, consideration of approach to various litigation matters and consideration of material.
Jarrod Villani	6/04/2016	$575	0.5	$287.50	Reports/Updates/Meetings With Stakeholders	Ongoing litigation management. Responding to emails from legal counsel, consideration of approach to various litigation matters and consideration of material.
Jarrod Villani	7/04/2016	$575	1.7	$977.50	Reports/Updates/Meetings With Stakeholders	Ongoing litigation management. Responding to emails from legal counsel, consideration of approach to various litigation matters and consideration of material.
Jarrod Villani	11/04/2016	$575	1.2	$690.00	Litigation/Legal - General	Review of updated statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	12/04/2016	$575	3.2	$1,840.00	Litigation/Legal - General	Review of updated statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	18/04/2016	$575	0.5	$287.50	Reports/Updates/Meetings	Weekly Planning meeting.
Jarrod Villani	18/04/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of update statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	19/04/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of update statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	19/04/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of update statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	20/04/2016	$575	0.9	$517.50	Litigation/Legal - General	Review of update statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	20/04/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of update statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	20/04/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of update statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	22/04/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of update statement of claim relating to Barlywood and Lifestyle.
Jarrod Villani	29/04/2016	$575	1.5	$862.50	Engagement Planning	Weekly planning meeting.
Jarrod Villani	9/05/2016	$575	0.7	$402.50	Litigation/Legal - General	Review of Barlywood and Lifestyle correspondence and responding to various legal requests from minter Ellison and litigation funder.
Jarrod Villani	11/05/2016	$575	2.4	$1,380.00	Litigation/Legal - General	Review of Barlywood and Lifestyle correspondence and responding to various legal requests from minter Ellison and litigation funder.
Jarrod Villani	16/05/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of amended pleadings and discussion with Minter Ellison regarding Barlywood and Lifestyle.
Jarrod Villani	17/05/2016	$575	1.7	$977.50	Litigation/Legal - General	Review of amended pleadings and discussion with Minter Ellison regarding Barlywood and Lifestyle.
Jarrod Villani	17/05/2016	$575	0.8	$460.00	Litigation/Legal - General	Review of amended pleadings and discussion with Minter Ellison regarding Barlywood and Lifestyle.
Jarrod Villani	18/05/2016	$575	1.3	$747.50	Litigation/Legal - General	Review of amended pleadings and discussion with Minter Ellison regarding Barlywood and Lifestyle.
Jarrod Villani	18/05/2016	$575	2.2	$1,265.00	Litigation/Legal - General	Review of amended pleadings and responding to Minter Ellison's emails, including in detail to pleading requests and assessment of the litigation funder.
Jarrod Villani	19/05/2016	$575	1.2	$690.00	Litigation/Legal - General	Review of amended pleadings and discussion with Minter Ellison regarding Barlywood and Lifestyle.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Jarrod Villani	23/05/2016	$575	0.5	$287.50	Reports/Updates/Meetings	Weekly planning meeting.
Jarrod Villani	23/05/2016	$575	0.5	$287.50	Reports/Updates/Meetings	Discussions with Minter Ellison regarding preparation for receivers claim.
Jarrod Villani	23/05/2016	$575	0.4	$230.00	Litigation/Legal - General	Review of correspondence in regarding Lifestyle and Barlywood matter and re-pleadings. Discussions with lawyers and litigation funders regarding same.
Jarrod Villani	24/05/2016	$575	1.8	$1,035.00	Litigation/Legal - General	Review of correspondence in regarding Lifestyle and Barlywood matter and re-pleadings. Discussions with lawyers and litigation funders regarding same.
Jarrod Villani	24/05/2016	$575	1.0	$575.00	Reports/Updates/Meetings	Weekly planning meeting.
Jarrod Villani	24/05/2016	$575	0.7	$402.50	Litigation/Legal - General	Review of correspondence in regarding Lifestyle and Barlywood matter and re-pleadings. Discussions with lawyers and litigation funders regarding same.
Jarrod Villani	25/05/2016	$575	2.2	$1,265.00	Litigation/Legal - General	Review of correspondence in regarding Lifestyle and Barlywood matter and re-pleadings. Discussions with lawyers and litigation funders regarding same.
Jarrod Villani	30/05/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of court material in relation to Barlywood and Lifestyle claims. Including discussions with Minter Ellison.
Jarrod Villani	31/05/2016	$575	2.7	$1,552.50	Litigation/Legal - General	Review of court material in relation to Barlywood and Lifestyle claims. Including discussions with Minter Ellison.
Jarrod Villani	31/05/2016	$575	0.7	$402.50	Reports/Updates/Meetings	Call to discuss Bankrupt Estate of Peter Drake.
Jarrod Villani	2/06/2016	$575	2.3	$1,322.50	Litigation/Legal - General	Review of Receivers actions statement of claim and defences. Consideration in preparation of meeting with David Whyte of BDO.
Jarrod Villani	3/06/2016	$575	1.3	$747.50	Litigation/Legal - General	Review of court material in relation to Barlywood and Lifestyle claims.
Jarrod Villani	3/06/2016	$575	0.7	$402.50	Litigation/Legal - General	Meeting with David Whyte of BDO in relation to upcoming mediation.
Jarrod Villani	6/06/2016	$575	2.3	$1,322.50	Litigation/Legal - General	Management of ongoing litigation matters and planning.
Jarrod Villani	7/06/2016	$575	0.5	$287.50	Litigation/Legal - General	Management of ongoing litigation matters and planning.
Jarrod Villani	9/06/2016	$575	0.9	$517.50	Litigation/Legal - General	Management of ongoing litigation matters and planning.
Jarrod Villani	13/06/2016	$575	1.8	$1,035.00	Litigation/Legal - General	Review of correspondence regarding Barlywood / Lifestyle and claim against MPF by FMIF.
Jarrod Villani	13/06/2016	$575	1.5	$862.50	Litigation/Legal - General	Review of correspondence regarding Barlywood / Lifestyle and claim against MPF by FMIF.
Jarrod Villani	14/06/2016	$575	0.5	$287.50	Litigation/Legal - General	Review of correspondence regarding Barlywood / Lifestyle and claim against MPF by FMIF.
Jarrod Villani	24/06/2016	$575	1.7	$977.50	Litigation/Legal - General	Review of claims position and negotiation of Receivers action, Barlywood and Lifestyle claim.
Jarrod Villani	24/06/2016	$575	0.5	$287.50	Reports/Updates/Meetings	Weekly planning meeting.
Jarrod Villani	27/06/2016	$575	1.0	$575.00	Litigation/Legal - General	Negotiation of settlement agreement between FMIF and MPF.
Jarrod Villani	27/06/2016	$575	1 0	$575.00	Reports/Updates/Meetings	Meeting with David Whyte of BDO.
Julien Cartron	30/03/2016	$275	1.0	$275 00	Litigation/Legal - General	Barly Wood settlements - finding vendors and purchasers name from 22 contracts.
Julien Cartron	21/04/2016	$275	0.9	$247.50	Other Administration	Preparing letters for the notice of demands.
Julien Cartron	22/04/2016	$275	0.7	$192.50	Other Administration	Preparing and sending out Notice of Demands and letters.
Julien Cartron	3/05/2016	$275	0.6	$165.00	Other Administration	Scanning folder from Minter Ellison with 58 documents.
Julien Cartron	3/05/2016	$275	1.6	$440.00	Other Administration	Recording and classifying 58 files according to the document ID classification and counting pages for file names. Updating word document listing and spreadsheet listing with new file names.
Julien Cartron	11/05/2016	$275	1.5	$412.50	Other Administration	Constructing fund balance sheet for July, August, September October 2011 and February, March, April, May 2012. Finding net assets attributable to unitholders.
Julien Cartron	11/05/2016	$275	0.7	$192.50	Other Administration	Preparing Balance Sheets for the 2011 financial year, finding net asset attributable to unitholder.
Julien Cartron	11/05/2016	$275	1.1	$302.50	Other Administration	Preparing monthly Balance Sheets for the 2013 financial year up to March 2013 Finding net assets attributable to unitholders.
Julien Cartron	28/06/2016	$275	0.3	$82.50	Other Administration	Preparing two Notice of Demand letters.
Julien Cartron	28/06/2016	$275	0.1	$27.50	Other Administration	Finalising and sending out notice of demands and letters.
Katie Webb	26/05/2016	$130	0.1	$13.00	Word Processing	Finalise PDF update for Stacey Clisby
Kriti Mehta	16/11/2015	$300	0.7	$210.00	Litigation/Legal - General	Review of notification, and preparation for the Peregian Beach notification mail out to unitholders.
Kriti Mehta	16/11/2015	$300	1.5	$450.00	Litigation/Legal - General	Mail out for Peregian Beach notification to unitholders (emailed 11 November 2015).
Kriti Mehta	17/11/2015	$300	1.6	$480.00	Litigation/Legal - General	Review of emails received in relation to Peregian Beach notification emailed to unitholders on 11 November 2015; filing of emails; and data entry in to excel.
Kriti Mehta	17/11/2015	$300	2.1	$630.00	Litigation/Legal - General	Review of emails received in relation to Peregian Beach notification emailed to unitholders on 11 November 2015; filing of emails; and data entry in to excel.
Kriti Mehta	17/11/2015	$300	1.5	$450.00	Litigation/Legal - General	Reconciliation of identified unitholders with previous listing, and mail out to additional unitholders identified (Peregian Beach email dated 11 November 2015).
Kriti Mehta	18/11/2015	$300	1.0	$300.00	Litigation/Legal - General	Unitholder data analysis regarding Peregian beach email dated 11 November 2015; additional mail out to identified unitholders.
Kriti Mehta	18/11/2015	$300	1.0	$300.00	Litigation/Legal - General	Unitholder data analysis regarding Peregian beach email dated 11 November 2015; additional mail out to identified unitholders.
Kriti Mehta	1/12/2015	$300	0.6	$180.00	Engagement Planning	Internal meeting with engagement team members.
Melissa Lourens	30/11/2015	$275	0.4	$110.00	Other Administration	Drafting letter to Evelyn Berrel regarding the Bankrupt estate of David Richard Hawes.
Melissa Lourens	1/12/2015	$275	0.5	$137.50	Reports/Updates/Meetings	Update meeting regarding the litigation on foot and task responsibility update.
Melissa Lourens	2/03/2016	$300	0.5	$150.00	Other Administration	Update to SB regarding the request for information with respect to timing, costing and future issues.
Melissa Lourens	23/06/2016	$300	1.0	$300.00	Other Administration	Attending to return to sender mail and notifications
Naomi Abela	28/06/2016	$130	0.1	$13.00	Word Processing	Finalise letters for Julien Cartron
Rachelle Borrico	14/04/2016	$130	0 1	$13.00	Word Processing	Finalise letter for Stacey Clisby
Rachelle Borrico	23/05/2016	$130	0.1	$13.00	Word Processing	finalise letter for Stacey Clisby
Richard Bartlett	9/11/2015	$450	0.4	$180.00	Reports/Updates/Meetings	Review of outstanding settlements

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Richard Bartlett	24/11/2015	$450	0.4	$180.00	Reports/Updates/Meetings	Conversations with Ted re Establishment Fee and refinance proposal
Richard Bartlett	25/11/2015	$450	0.2	$90.00	Reports/Updates/Meetings	Conversations with Ted re Establishment Fee
Richard Bartlett	27/11/2015	$450	0.3	$135.00	Reports/Updates/Meetings	Conversations with Ted re Establishment Fee
Richard Bartlett	4/04/2016	$450	0.2	$90.00	Reports/Updates/Meetings	Email to Jarrod Villani re. 457-459 Lygon St proposal
Richard Bartlett	3/05/2016	$450	0.3	$135.00	Reports/Updates/Meetings	Discussions with Borrower re. strategy on 457-459 Lygon St
Stacey Clisby	2/11/2015	$450	1.2	$540.00	Litigation/Legal - General	AIIS loan amounts for statement of claim
Stacey Clisby	2/11/2015	$450	0.2	$90.00	Litigation/Legal - General	Discussions with Minter Ellison and Vishka Peiris re: relativity user accounts, fields and document review
Stacey Clisby	3/11/2015	$450	2.1	$945.00	Litigation/Legal - General	Meeting with Minter Ellison regarding AIIS statement of claim
Stacey Clisby	3/11/2015	$450	0.6	$270.00	Litigation/Legal - General	AIIS - analysis of interest/fees paid to FMIF and emailing breakdown to Minter Ellison
Stacey Clisby	9/11/2015	$450	0.5	$225.00	Litigation/Legal - General	Review of fees to date on Peregian for completion of s.96 application
Stacey Clisby	9/11/2015	$450	0.4	$180.00	Engagement Planning	Internal meeting regarding various matters
Stacey Clisby	10/11/2015	$450	0.5	$225.00	Litigation/Legal - General	Internal meeting - auditor claim
Stacey Clisby	11/11/2015	$450	0.4	$180.00	Litigation/Legal - General	Review of fee information to 30 October to be included in application
Stacey Clisby	11/11/2015	$450	0.6	$270.00	Litigation/Legal - General	Review of s. 96 judgement - Barlywood & Lifestyle
Stacey Clisby	11/11/2015	$450	2.0	$900.00	Litigation/Legal - General	Review of documentation pertaining to potential auditor negligence claim
Stacey Clisby	11/11/2015	$450	0.3	$135.00	Litigation/Legal - General	Email to investors regarding Peregian s. 96 application incl. correspondence with Minter Ellison regarding documentation and affidavit, review of information and email.
Stacey Clisby	17/11/2015	$450	1.3	$585.00	Litigation/Legal - General	Meeting with David O'Brien and Nadia Braad re: various litigation matters
Stacey Clisby	18/11/2015	$450	0.4	$180.00	Litigation/Legal - General	Review of undeliverable data from Peregian Beach mail out, discussions with KM re: population of affidavit
Stacey Clisby	18/11/2015	$450	0.7	$315.00	Litigation/Legal - General	Review of investor service / mail out data for inclusion in the Affidavit of Service for the Peregian settlement matter
Stacey Clisby	18/11/2015	$450	1.0	$450.00	Litigation/Legal - General	Review of Barly Wood & Lifestyle statements of claim
Stacey Clisby	18/11/2015	$450	1.1	$495.00	Litigation/Legal - General	T/C with Nadia Braad re: AIIS / Aalto loan amounts and net outflow of the fund, compiling information and further discussions.
Stacey Clisby	19/11/2015	$450	0.4	$180.00	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood
Stacey Clisby	23/11/2015	$450	0.4	$180.00	Litigation/Legal - General	Peregian settlement email - response information to Minter Ellison for preparation of Affidavit
Stacey Clisby	23/11/2015	$450	0.5	$225.00	Litigation/Legal - General	Further review of email responses to Peregian settlement email and discussion with Nadia Braad
Stacey Clisby	23/11/2015	$450	0.4	$180.00	Litigation/Legal - General	Summary of email responses regarding Peregian settlement and email to Minter Ellison
Stacey Clisby	24/11/2015	$450	0.5	$225.00	Litigation/Legal - General	Response to Squire Patton Boggs re: fee application
Stacey Clisby	25/11/2015	$450	0.2	$90.00	Litigation/Legal - General	Review of correspondence from Gadens re: Bellpac disclosure, discussion with Brendan Read
Stacey Clisby	25/11/2015	$450	0.2	$90.00	Litigation/Legal - General	Discussion with Rebecca Clark re: $85,000 costs payment, email to Nadia Braad to confirm bank details
Stacey Clisby	26/11/2015	$450	1.1	$495.00	Litigation/Legal - General	Discussion with Brendan Read re: Bellpac disclosure and email to Minter Ellison, T/C with Nadia Braad to discuss
Stacey Clisby	27/11/2015	$450	0.6	$270.00	Litigation/Legal - General	T/C with Nadia Braad re: AIIS loan and email response
Stacey Clisby	27/11/2015	$450	0.8	$360.00	Litigation/Legal - General	Review of Bellpac sales data
Stacey Clisby	30/11/2015	$450	0.2	$90.00	Litigation/Legal - General	Email to Nadia Braad re: Barly Wood security property sale receipts
Stacey Clisby	1/12/2015	$450	0.2	$90.00	Litigation/Legal - General	Review of Barly Wood settlement and response to Nadia Braad re: disputed funds accounts
Stacey Clisby	1/12/2015	$450	0.2	$90.00	Litigation/Legal - General	T/C with Nicole Hamrosi (Minter Ellison) and email regarding Peregian settlement logistics
Stacey Clisby	1/12/2015	$450	0.2	$90.00	Litigation/Legal - General	T/C with Yvette Theodorou re: substituted service
Stacey Clisby	1/12/2015	$450	0.3	$135.00	Engagement Planning	Update meeting with LM team
Stacey Clisby	2/12/2015	$450	1.7	$765.00	Litigation/Legal - General	Meeting with Minter Ellison regarding ongoing litigation
Stacey Clisby	2/12/2015	$450	0.2	$90.00	Litigation/Legal - General	T/C with David O'Brien regarding Peregian settlement
Stacey Clisby	4/12/2015	$450	0.5	$225.00	Litigation/Legal - General	Review of documentation to be served on investors, arranging for upload to website and review of service email.
Stacey Clisby	7/12/2015	$450	0.6	$270.00	Litigation/Legal - General	T/C with Amanda Banton regarding LMIM correspondence re: lien, discussions with Jarrod Villani
Stacey Clisby	8/12/2015	$450	0.1	$45.00	Litigation/Legal - General	T/C with Yvette Theodorou (Squire Patton Boggs) re: substituted service
Stacey Clisby	8/12/2015	$450	0.3	$135.00	Engagement Planning	Internal meeting regarding various matters
Stacey Clisby	8/12/2015	$450	0.9	$405.00	Litigation/Legal - General	Review of undeliverable from substituted service email and arranging for mail out.
Stacey Clisby	9/12/2015	$450	1.2	$540.00	Litigation/Legal - General	Review of AIIS amended statement of claim and email to Nadia Braad
Stacey Clisby	9/12/2015	$450	0.2	$90.00	Litigation/Legal - General	T/C with Yvette Theodorou re: substituted service
Stacey Clisby	9/12/2015	$450	1.2	$540.00	Litigation/Legal - General	Review of unmatched undeliverable emails and identification of manual search set, review of responses received to substituted service email.
Stacey Clisby	9/12/2015	$450	0.4	$180.00	Litigation/Legal - General	Email to Yvette Theodorou (Squire Patton Boggs) confirming information regarding substituted service
Stacey Clisby	10/12/2015	$450	0.2	$90.00	Litigation/Legal - General	Review of correspondence from Minter Ellison re: AIIS statement of claim amount
Stacey Clisby	11/12/2015	$450	0.5	$225.00	Litigation/Legal - General	Discussion with Jarrod Villani re: AIIS statement of claim, T/C with Nadia Braad re: feasibility
Stacey Clisby	14/12/2015	$450	0.4	$180.00	Litigation/Legal - General	Review of email from Philippa Ahern re: AIIS statement of claim, T/C with Philippa and Nadia Braad regarding amendments

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	15/12/2015	$450	0.5	$225.00	Engagement Planning	Internal meeting to discuss various current matters
Stacey Clisby	15/12/2015	$450	0.6	$270.00	Litigation/Legal - General	Review of further amendments to AllS statement of claim, discussion with Nadia Braad and Philippa Ahern, discussions with Jarrod Villani and email to Minter Ellison with instructions for filing
Stacey Clisby	15/12/2015	$450	0.5	$225.00	Litigation/Legal - General	T/C with Squire Patton Boggs and Andrew Crowe re: LMIM indemnity claim
Stacey Clisby	23/12/2015	$450	2.0	$900.00	Litigation/Legal - General	Meeting with David O'Brien and Nadia Braad regarding various legal matters
Stacey Clisby	4/01/2016	$495	2.2	$1,089.00	Litigation/Legal - General	Review of work undertaken in relation to payment to FMIF for Barly Wood / Lifestyle loans
Stacey Clisby	4/01/2016	$495	3.0	$1,485.00	Litigation/Legal - General	Action plan for tracing of funds paid to FMIF for Barly Wood / Lifestyle loans, review of FMIF records to assist in process.
Stacey Clisby	5/01/2016	$495	1.9	$940.50	Litigation/Legal - General	Review of FMIF records for information / documentation relating to 'net settlements' - funds paid to hedging accounts for FMIF and other funds in consideration for Barly Wood / Lifestyle loans
Stacey Clisby	5/01/2016	$495	0.5	$247.50	Engagement Planning	Internal meeting to discuss various matters incl. guarantor demands, LMIVC recent queries and Barly Wood / Lifestyle tracing
Stacey Clisby	5/01/2016	$495	1.4	$693.00	Litigation/Legal - General	Review of FMIF records for information / documentation relating to 'net settlements' (Barly Wood / Lifestyle claim), discussion with Ronald Holtshausen regarding FMIF general ledger
Stacey Clisby	5/01/2016	$495	3.5	$1,732.50	Litigation/Legal - General	Barly Wood / Lifestyle tracing - 'net settlements', incl. review of ledger transactions and financial statements
Stacey Clisby	6/01/2016	$495	1.5	$742.50	Litigation/Legal - General	Review of emails pertaining to the payment of FMIF expenses by MPF as it relates to the Barly Wood / Lifestyle litigation
Stacey Clisby	6/01/2016	$495	0.9	$445.50	Litigation/Legal - General	Review of FMIF general ledger - transactions relating to the repayment of Barly Wood / Lifestyle loan
Stacey Clisby	7/01/2016	$495	2.2	$1,089.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing - review of GL entries for net settlements paid to FMIF accounts, discussions with Zachary Voll re: 3rd party loans, review of GL for other categories of payments incl. LMIM and LMA management fee payments
Stacey Clisby	11/01/2016	$495	0.4	$198.00	Litigation/Legal - General	Review of PTAL custody agreement
Stacey Clisby	12/01/2016	$495	0.7	$346.50	Engagement Planning	Meeting with Jarrod Villani re: various LM matters incl. Barly Wood / Lifestyle tracing, LMIVC correspondence, auditor action.
Stacey Clisby	13/01/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of email from Minter Ellison re: ASIC documents and response
Stacey Clisby	13/01/2016	$495	0.1	$49.50	Litigation/Legal - General	Email / discussion with Rebecca Clark re: Barly Wood / Lifestyle funded costs schedule
Stacey Clisby	13/01/2016	$495	0.9	$445.50	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	13/01/2016	$495	1.5	$742.50	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	14/01/2016	$495	1.0	$495.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	15/01/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nadia Braad re: various litigation matters
Stacey Clisby	15/01/2016	$495	0.8	$396.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing - 3rd party loans
Stacey Clisby	18/01/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of email from Vishka Peiris re: ASIC documents, email to Nicole Hamrosi
Stacey Clisby	18/01/2016	$495	0.7	$346.50	Litigation/Legal - General	Review of auditor action docs. prior to T/C with Amanda Banton
Stacey Clisby	19/01/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nicole Hamrosi re: ASIC documents and discussion with Vishka Peiris re: relativity
Stacey Clisby	19/01/2016	$495	0.6	$297.00	Litigation/Legal - General	T/C with Amanda Banton re: auditor claim
Stacey Clisby	19/01/2016	$495	0.2	$99.00	Engagement Planning	Internal meeting regarding various matters
Stacey Clisby	19/01/2016	$495	0.2	$99.00	Litigation/Legal - General	Correspondence with Minter Ellison and Vishka Peiris re: ASIC documents
Stacey Clisby	20/01/2016	$495	1.3	$643.50	Litigation/Legal - General	Barley Wood / Lifestyle tracing
Stacey Clisby	20/01/2016	$495	1.3	$643.50	Litigation/Legal - General	Barley Wood / Lifestyle tracing
Stacey Clisby	20/01/2016	$495	1.4	$693.00	Litigation/Legal - General	Barley Wood / Lifestyle tracing
Stacey Clisby	21/01/2016	$495	1.5	$742.50	Litigation/Legal - General	Barley Wood / Lifestyle tracing - email to Minter Ellison
Stacey Clisby	21/01/2016	$495	1.5	$742.50	Litigation/Legal - General	Barley Wood / Lifestyle tracing - email to Minter Ellison
Stacey Clisby	22/01/2016	$495	2.2	$1,089.00	Litigation/Legal - General	Meeting with Minter Ellison to discuss various legal matters including Barley Wood and Lifestyle and tracing exercise
Stacey Clisby	22/01/2016	$495	0.7	$346.50	Litigation/Legal - General	Barley Wood and Lifestyle - preparation of loan account excerpts for reconciliation and instruction email to Zachary Voll
Stacey Clisby	25/01/2016	$495	1.2	$594.00	Litigation/Legal - General	Barley Wood / Lifestyle tracing - interest payments
Stacey Clisby	28/01/2016	$495	5.0	$2,475.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	28/01/2016	$495	1.1	$544.50	Litigation/Legal - General	Internal meeting regarding Barly Wood / Lifestyle tracing and discussions with DJ regarding FMIF enrichment work
Stacey Clisby	28/01/2016	$495	0.8	$396.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	28/01/2016	$495	0.8	$396.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	28/01/2016	$495	0.8	$396.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	29/01/2016	$495	0.8	$396.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	29/01/2016	$495	0.6	$297.00	Litigation/Legal - General	Barly Wood / Lifestyle tracing
Stacey Clisby	29/01/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nicole Hamrosi (Minter Ellison) re: Barly Wood / Lifestyle interest payments
Stacey Clisby	1/02/2016	$495	0.4	$198.00	Litigation/Legal - General	T/C with David O'Brien regarding Receivers action disclosure documentation, discussion and email to Vishka Peiris re: documents to relativity
Stacey Clisby	2/02/2016	$495	0.2	$99.00	Litigation/Legal - General	Discussion with Nicole Hamrosi regarding Barly Wood / Lifestyle tracing
Stacey Clisby	2/02/2016	$495	0.3	$148.50	Litigation/Legal - General	Discussion with Brendan Read re: David Whyte discovery
Stacey Clisby	4/02/2016	$495	1.2	$594.00	Litigation/Legal - General	T/C with Nadia Braad and Nicole Hamrosi re: Barly Wood / Lifestyle

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	4/02/2016	$495	0.4	$198.00	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood / Lifestyle tracing
Stacey Clisby	8/02/2016	$495	0.5	$247.50	Litigation/Legal - General	T/C with Nadia Braad re: various litigation
Stacey Clisby	8/02/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nadia Braad re: Receivers action discovery documents in Relativity, T/C with Vishka Peiris (KM Forensic)
Stacey Clisby	8/02/2016	$495	0.3	$148.50	Litigation/Legal - General	T/Cs with Vishka Peiris and Nadia Braad regarding Receivers action discovery documents provided
Stacey Clisby	9/02/2016	$495	0.3	$148.50	Litigation/Legal - General	Discussions with Brendan Read, Vishka Peiris and Nadia Braad re: Receivers action discovery
Stacey Clisby	9/02/2016	$495	0.2	$99.00	Litigation/Legal - General	Internal meeting re: ongoing litigation
Stacey Clisby	9/02/2016	$495	0.2	$99.00	Litigation/Legal - General	Discussion with Brendan Read re: Receivers action discovery documentation
Stacey Clisby	9/02/2016	$495	0.2	$99.00	Litigation/Legal - General	Discussion with Nadia Braad re: Receivers action discovery documentation
Stacey Clisby	10/02/2016	$495	1.6	$792.00	Litigation/Legal - General	Review of correspondence regarding Receivers action discovery process and issues, email to Brendan Read re: key issues, discussions with Nadia Braad
Stacey Clisby	11/02/2016	$495	0.1	$49.50	Litigation/Legal - General	Review of email from Minter Ellison and response re: Receivers action
Stacey Clisby	18/02/2016	$495	0.5	$247.50	Litigation/Legal - General	Review of custodian agreements and variations, email to Squire Patton Boggs re: advice
Stacey Clisby	22/02/2016	$495	1.2	$594.00	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood / Lifestyle, review of interest payment transactions and subsequent T/C following review
Stacey Clisby	23/02/2016	$495	0.5	$247.50	Engagement Planning	Internal meeting to discuss various matters
Stacey Clisby	23/02/2016	$495	0.4	$198.00	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood / Lifestyle and prepaid management fees
Stacey Clisby	23/02/2016	$495	0.5	$247.50	Litigation/Legal - General	Review of records to identify composition of fund value
Stacey Clisby	26/02/2016	$495	0.3	$148.50	Litigation/Legal - General	Email to Minter Ellison regarding Receivers action disclosure
Stacey Clisby	29/02/2016	$495	0.5	$247.50	Litigation/Legal - General	Review of Barly Wood / Lifestyle further amended statements of claim and discussion with Nadia Braad re: interest amount
Stacey Clisby	1/03/2016	$495	0.5	$247.50	Litigation/Legal - General	Review of correspondence relating to Receivers action 2nd tranche of disclosure documentation.
Stacey Clisby	1/03/2016	$495	1.2	$594.00	Litigation/Legal - General	Discussion with Nadia Braad re: Receivers action disclosure, discussions with Brendan Read and arranging for upload of 2nd tranche documents
Stacey Clisby	3/03/2016	$495	0.1	$49.50	Litigation/Legal - General	Review of invoices and email re: payment
Stacey Clisby	3/03/2016	$495	0.6	$297.00	Litigation/Legal - General	Review of FMIF cash position 2009 - 2011 and impact of Barly Wood / Lifestyle repayment
Stacey Clisby	4/03/2016	$495	0.5	$247.50	Litigation/Legal - General	T/C with Nadia Braad re: various legal matters
Stacey Clisby	4/03/2016	$495	0.4	$198.00	Litigation/Legal - General	Discussions with Brendan Read and Vishka Peiris re: Receivers action disclosure
Stacey Clisby	4/03/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nadia Braad re: receivers action
Stacey Clisby	4/03/2016	$495	0.1	$49.50	Litigation/Legal - General	Email to Minter Ellison - tranche 1 document listing
Stacey Clisby	7/03/2016	$495	0.4	$198.00	Litigation/Legal - General	T/C with Nadia Braad re: prepaid management fees and work on bank balances
Stacey Clisby	7/03/2016	$495	0.3	$148.50	Litigation/Legal - General	Fund value - prepaid management fees
Stacey Clisby	7/03/2016	$495	0.5	$247.50	Litigation/Legal - General	Internal discussions re: prepaid management fees claim, review of claim and queries from David Turner
Stacey Clisby	8/03/2016	$495	0.1	$49.50	Litigation/Legal - General	Email to Nadia Braad - Receivers action tranche 2 documents
Stacey Clisby	8/03/2016	$495	0.6	$297.00	Engagement Planning	Internal meeting to discuss various matters
Stacey Clisby	8/03/2016	$495	0.3	$148.50	Litigation/Legal - General	Prepaid management fees
Stacey Clisby	9/03/2016	$495	0.4	$198.00	Litigation/Legal - General	T/C with Nadia Braad re: Receivers action, further discussions with Vishka and Nadia
Stacey Clisby	10/03/2016	$495	0.7	$346.50	Litigation/Legal - General	Prepaid management fees
Stacey Clisby	15/03/2016	$495	0.4	$198.00	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood / Lifestyle
Stacey Clisby	15/03/2016	$495	0.8	$396.00	Litigation/Legal - General	Compiling requested Barly Wood / Lifestyle information
Stacey Clisby	16/03/2016	$495	1.2	$594.00	Litigation/Legal - General	Prepaid management fees
Stacey Clisby	17/03/2016	$495	0.8	$396.00	Litigation/Legal - General	Prepaid management fees
Stacey Clisby	21/03/2016	$495	0.5	$247.50	Litigation/Legal - General	T/C with Nadia Braad re: prepaid management fees
Stacey Clisby	21/03/2016	$495	1.2	$594.00	Litigation/Legal - General	Prepaid management fees - prepayments
Stacey Clisby	22/03/2016	$495	1.0	$495.00	Engagement Planning	Meeting with Jarrod Villani to discuss various matters (incl. cash flow, auditor action and accounts)
Stacey Clisby	23/03/2016	$495	1.5	$742.50	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood / Lifestyle
Stacey Clisby	29/03/2016	$495	3.0	$1,485.00	Litigation/Legal - General	T/C with Nadia Braad re: Lifestyle / Barlywood, further analysis and review of source documents
Stacey Clisby	29/03/2016	$495	1.2	$594.00	Litigation/Legal - General	Lifestyle / Barlywood - further analysis of FMIF payments and review of source documents, email to Nadia Braad
Stacey Clisby	29/03/2016	$495	0.3	$148.50	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood / Lifestyle
Stacey Clisby	30/03/2016	$495	0.5	$247.50	Litigation/Legal - General	Barlywood settlements - further information for Minter Ellison
Stacey Clisby	30/03/2016	$495	3.0	$1,485.00	Litigation/Legal - General	Meeting with LMIM liquidators, Clayton Utz and Minter Ellison regarding insurance scheme, meeting with David O'Brien and Nadia Braad regarding various matters
Stacey Clisby	30/03/2016	$495	0.3	$148.50	Litigation/Legal - General	Review of Barly Wood settlement information and email to Nadia Braad
Stacey Clisby	30/03/2016	$495	0.4	$198.00	Litigation/Legal - General	Review of Minter Ellison response to Tucker and Cowen re: Barly Wood & Lifestyle
Stacey Clisby	5/04/2016	$495	0.8	$396.00	Litigation/Legal - General	T/C with Nadia Braad re: prepayment claim and preparation of net fund value information
Stacey Clisby	5/04/2016	$495	1.8	$891.00	Litigation/Legal - General	Preparation of net fund value information for prepaid/overpaid management fees claim

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	5/04/2016	$495	0.6	$297.00	Litigation/Legal - General	Preparation of net fund value information for prepaid/overpaid management fees claim
Stacey Clisby	6/04/2016	$495	0.6	$297.00	Litigation/Legal - General	T/C with Nadia Braad and preparing additional information re: net fund value at 31 July 2011
Stacey Clisby	6/04/2016	$495	0.4	$198.00	Engagement Planning	Meeting with Jarrod Villani to discuss various matters
Stacey Clisby	6/04/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nadia re: response to Tucker and Cowen on Barly Wood & Lifestyle, discussion with Jarrod Villani, email response to Minter Ellison
Stacey Clisby	11/04/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of letter to Williams Partners, email to Jarrod Villani
Stacey Clisby	11/04/2016	$495	0.3	$148.50	Litigation/Legal - General	Email to Squire Patton Boggs regarding draft letter to Williams Partners
Stacey Clisby	12/04/2016	$495	0.1	$49.50	Litigation/Legal - General	T/C with Nadia Braad re: Receivers action
Stacey Clisby	12/04/2016	$495	0.1	$49.50	Litigation/Legal - General	T/C with Nadia Braad
Stacey Clisby	13/04/2016	$495	0.1	$49.50	Litigation/Legal - General	Review of email regarding Maddison value prior to 30 June 2011
Stacey Clisby	13/04/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of email from Minter Ellison regarding Barly Wood / Lifestyle - removal of rateable participation claim and email to Jarrod Villani
Stacey Clisby	14/04/2016	$495	0.3	$148.50	Litigation/Legal - General	T/C with Nadia Braad regarding various matters
Stacey Clisby	18/04/2016	$495	0.5	$247.50	Engagement Planning	Meeting with Jarrod Villani regarding various matters
Stacey Clisby	19/04/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of correspondence from Clayton Utz and consideration re: insurance scheme, T/C with Nadia Braad
Stacey Clisby	19/04/2016	$495	0.4	$198.00	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood / Lifestyle
Stacey Clisby	19/04/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of interest as pleaded in second further amended statement of claim (Barly Wood / Lifestyle)
Stacey Clisby	22/04/2016	$495	0.3	$148.50	Litigation/Legal - General	T/C with Jarrod Villani and Lisa Galletta (Squire Patton Boggs) re: response to Russells - auditor claim
Stacey Clisby	28/04/2016	$495	0.9	$445.50	Litigation/Legal - General	Review of correspondence from the Trust Company regarding release of PPSR over Peregian, review of PPSR registrations and Deed of Assignment, discussion with Jarrod Villani, preparation of proper instructions
Stacey Clisby	29/04/2016	$495	1.3	$643.50	Litigation/Legal - General	Meeting with David O'Brien and Nadia Braad to discuss status of various legal matters
Stacey Clisby	29/04/2016	$495	0.1	$49.50	Litigation/Legal - General	Finalising letter re: Peregian PPSR release and sending to Trust Co
Stacey Clisby	29/04/2016	$495	0.3	$148.50	Litigation/Legal - General	Review of email from Trust Co regarding release of Peregian PPSR registrations, email response
Stacey Clisby	3/05/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nadia Braad re: Receivers action
Stacey Clisby	3/05/2016	$495	0.2	$99.00	Litigation/Legal - General	Internal discussions re: Receivers action disclosure - hard docs
Stacey Clisby	3/05/2016	$495	0.3	$148.50	Litigation/Legal - General	Discussions with Nadia Braad re: hard copy records filing structure - Receivers action disclosure
Stacey Clisby	4/05/2016	$495	1.5	$742.50	Litigation/Legal - General	Meeting with Minter Ellison to discuss Receivers action disclosure
Stacey Clisby-	5/05/2016	$495	0.3	$148.50	Litigation/Legal - General	Discussion with Brendan Read and Vishka Peiris re: Receivers action discovery process
Stacey Clisby	5/05/2016	$495	0.4	$198.00	Litigation/Legal - General	Email to Brendan Read and Vishka Peiris re: Receivers action disclosure
Stacey Clisby	10/05/2016	$495	1.2	$594.00	Litigation/Legal - General	Preparation and meeting with Nadia Braad and David Turner to discuss pre-payment and overpayment claim
Stacey Clisby	11/05/2016	$495	0.2	$99.00	Engagement Planning	Discussion with Jarrod Villani re: various matters
Stacey Clisby	11/05/2016	$495	0.3	$148.50	Litigation/Legal - General	T/C with Nadia Braad re: receivers action disclosure, discussions with Vishka Peiris
Stacey Clisby	11/05/2016	$495	0.3	$148.50	Litigation/Legal - General	T/C with Nadia Braad re: prepayment / overpayment claim
Stacey Clisby	11/05/2016	$495	0.7	$346.50	Litigation/Legal - General	Prepayments / overpayments claim workings - monthly net fund value
Stacey Clisby	11/05/2016	$495	0.3	$148.50	Litigation/Legal - General	Prepayments / overpayments claim workings - monthly net fund value
Stacey Clisby	11/05/2016	$495	0.3	$148.50	Litigation/Legal - General	Discussion with Vishka Peiris and Brendan Read re: Receivers action disclosure
Stacey Clisby	11/05/2016	$495	2.0	$990.00	Litigation/Legal - General	Prepayments / overpayments claim workings - monthly net fund value
Stacey Clisby	12/05/2016	$495	1.5	$742.50	Litigation/Legal - General	Prepayments / overpayments claim workings - monthly net fund value
Stacey Clisby	12/05/2016	$495	0.3	$148.50	Litigation/Legal - General	Prepayments / overpayments claim workings - monthly net fund value
Stacey Clisby	12/05/2016	$495	0.4	$198.00	Litigation/Legal - General	Prepayments / overpayments claim workings - monthly net fund value
Stacey Clisby	12/05/2016	$495	0.2	$99.00	Litigation/Legal - General	Discussion with Brendan Read and Vishka Peiris re: Receivers action disclosure
Stacey Clisby	13/05/2016	$495	0.3	$148.50	Litigation/Legal - General	Correspondence with Nadia Braad and Brendan Read re: Receivers action disclosure
Stacey Clisby	16/05/2016	$495	0.7	$346.50	Litigation/Legal - General	Prepayment / overpayment claim - summary of transactions
Stacey Clisby	16/05/2016	$495	1.6	$792.00	Litigation/Legal - General	Prepayment / overpayment claim - summary of transactions
Stacey Clisby	16/05/2016	$495	0.2	$99.00	Litigation/Legal - General	Prepayment / overpayment claim - summary of transactions
Stacey Clisby	17/05/2016	$495	0.2	$99.00	Litigation/Legal - General	Prepayment / overpayment claim - file note regarding transactions
Stacey Clisby	17/05/2016	$495	0.7	$346.50	Litigation/Legal - General	Prepayment / overpayment claim - file note regarding transactions
Stacey Clisby	17/05/2016	$495	0.6	$297.00	Litigation/Legal - General	Prepayment / overpayment claim - summary of transactions by month
Stacey Clisby	18/05/2016	$495	1.0	$495.00	Litigation/Legal - General	Prepayment / overpayment claim - summary of transactions by month
Stacey Clisby	18/05/2016	$495	1.4	$693.00	Litigation/Legal - General	Prepayment / overpayment claim - review of amounts expensed and net fund value.
Stacey Clisby	18/05/2016	$495	0.8	$396.00	Litigation/Legal - General	Prepayment / overpayment claim - review of amounts expensed and net fund value.
Stacey Clisby	19/05/2016	$495	0.4	$198.00	Litigation/Legal - General	T/C with Nadia Braad re: various matters
Stacey Clisby	19/05/2016	$495	1.6	$792.00	Litigation/Legal - General	Prepayment claim - review of interest accounts, email to Minter Ellison regarding claim

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	19/05/2016	$495	0.1	$49.50	Litigation/Legal - General	Discussion with Jarrod Villani and email to Nadia Braad re: Receivers action mediation
Stacey Clisby	24/05/2016	$495	0.8	$396.00	Engagement Planning	Meeting with Jarrod Villani to discuss various matters
Stacey Clisby	25/05/2016	$495	0.1	$49.50	Litigation/Legal - General	T/C with Nadia Braad regarding prepaid management fees matter
Stacey Clisby	25/05/2016	$495	0.8	$396.00	Litigation/Legal - General	T/C with Nadia Braad to discuss Receivers action disclosure and mediation, subsequent discussion with Jarrod Villani
Stacey Clisby	25/05/2016	$495	0.1	$49.50	Litigation/Legal - General	T/C with Lisa Gallate (Squire Patton Boggs) re: auditor action - access to audit files
Stacey Clisby	25/05/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nadia Braad re: Barly Wood / Lifestyle letter to Tucker & Cowen, review of correspondence
Stacey Clisby	25/05/2016	$495	0.3	$148.50	Litigation/Legal - General	Review of correspondence from Russells, review of budget for auditor action proceedings and email response to Lisa Gallate, email to Jarrod Villani
Stacey Clisby	26/05/2016	$495	0.1	$49.50	Litigation/Legal - General	T/C with Nadia Braad re: Receivers action disclosure
Stacey Clisby	26/05/2016	$495	0.1	$49.50	Litigation/Legal - General	T/C with Nadia Braad re: Receivers action disclosure
Stacey Clisby	26/05/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of Receivers action disclosure documentation and response to Gary King (Minter Ellison)
Stacey Clisby	30/05/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Nadia Braad re: Receivers action
Stacey Clisby	30/05/2016	$495	0.6	$297.00	Litigation/Legal - General	Review of Barly Wood / Lifestyle submissions for strike-out action, email to Jarrod Villani
Stacey Clisby	30/05/2016	$495	0.2	$99.00	Litigation/Legal - General	Discussion with Jarrod Villani and Nadia Braad re: submissions, email to Nadia Braad
Stacey Clisby	30/05/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of correspondence from Squire Patton Boggs re: auditor action examinations and email to Jarrod Villani
Stacey Clisby	31/05/2016	$495	3.5	$1,732.50	Litigation/Legal - General	Attendance at court hearing - Barly Wood / Lifestyle strike-out application
Stacey Clisby	31/05/2016	$495	1.5	$742.50	Litigation/Legal - General	Attendance at court hearing - Barly Wood / Lifestyle strike-out application
Stacey Clisby	1/06/2016	$495	0.1	$49.50	Litigation/Legal - General	Discussion with Lisa Gallate (Squire Patton Boggs) re: auditor action - public examinations
Stacey Clisby	12/06/2016	$495	0.5	$247.50	Litigation/Legal - General	Consideration of Receivers action litigation strategy and options analysis
Stacey Clisby	13/06/2016	$495	0.2	$99.00	Litigation/Legal - General	Consideration of Receivers action litigation strategy and options analysis
Stacey Clisby	13/06/2016	$495	2.6	$1,287.00	Litigation/Legal - General	Discussion with Jarrod Villani regarding Receivers action and Lifestyle & Barlywood, review of correspondence with IMF, email to Minter Ellison re: meeting with IMF, analysis of loan repayment transactions - prepaid management fees and net settlements to feeder funds
Stacey Clisby	14/06/2016	$495	1.3	$643.50	Litigation/Legal - General	Meeting with Minter Ellison and IMF regarding Barly Wood and Lifestyle matter
Stacey Clisby	16/06/2016	$495	0.2	$99.00	Litigation/Legal - General	Email and discussions with Lisa Gallate (Squire Patton Boggs) re: public examinations budget
Stacey Clisby	17/06/2016	$495	1.8	$891.00	Litigation/Legal - General	Meeting with Minter Ellison to discuss various matters including mediation of the Receivers action
Stacey Clisby	20/06/2016	$495	0.3	$148.50	Litigation/Legal - General	Review of position - litigation matters involving MPF & FMIF
Stacey Clisby	21/06/2016	$495	0.2	$99.00	Litigation/Legal - General	Discussion with Nadia Braad re: potential Barly Wood / Lifestyle counter claims
Stacey Clisby	21/06/2016	$495	0.7	$346.50	Litigation/Legal - General	Discussion with Nadia Braad re: potential counter claim on Lifestyle / Barlywood
Stacey Clisby	21/06/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of correspondence from Minter Ellison regarding Receivers action tranche 3 documents, correspondence with Vishka Peiris and Brendan Read
Stacey Clisby	22/06/2016	$495	0.1	$49.50	Litigation/Legal - General	Discussions with Vishka Peiris and Nadia Braad re: missing receivers action Tranche 3 document
Stacey Clisby	29/06/2016	$495	0.3	$148.50	Litigation/Legal - General	T/C with Gary King (Minter Ellison) and preparation of Bellpac running balance account
Stacey Clisby	29/06/2016	$495	0.2	$99.00	Engagement Planning	Internal email regarding various matters
Tamara Kowalski	3/11/2015	$130	0.2	$26.00	Word Processing	Redact PDF - Zach Voll
Theresa Mohr	30/11/2015	$130	0.1	$13.00	Word Processing	Finalise letter with signature and create secure PDF - Melissa Laurens
Theresa Mohr	23/03/2016	$130	0.1	$13.00	Word Processing	Extract PDF files to Excel - Melissa Laurens
Theresa Mohr	22/04/2016	$130	0.1	$13.00	Word Processing	Finalise merge letter with signature and create secure PDF - Julien Carlron
Vishka Peiris	2/11/2015	$325	1.5	$487.50	Wip Adjustments (Admin Use Only)	Adding required fields to Relativity workspace - requested by Nicole Hamrosi (Minter Ellison)
Vishka Peiris	3/11/2015	$325	0.4	$130.00	Wip Adjustments (Admin Use Only)	Added comments box to Relativity Workspace
Vishka Peiris	24/11/2015	$325	1.0	$325.00	Forensics & Investigations	Spreadsheets of file listings and folder structure for Restructuring Team
Vishka Peiris	24/11/2015	$325	2.0	$650.00	Forensics & Investigations	Nuix Processing of Folder level captures - creating individual cases and a combined case.
Vishka Peiris	25/11/2015	$325	3.0	$975.00	Forensics & Investigations	Relativity user administration for Nicole Hamrosi (Minter Ellison) and adding required fields to Relativity workspace - requested by Nicole Hamrosi (Minter Ellison)
Vishka Peiris	15/01/2016	$325	3.0	$975.00	Forensics & Investigations	Forensically imaged data provided on CD labelled: ASIC v Drake & Ors [CommVault [Not privileged 11 January 2016, followed by Nuix processing - indexed and OCREed
Vishka Peiris	15/01/2016	$325	1.5	$487.50	Forensics & Investigations	Exported (ASIC v Drake & Ors [CommVault [Not privileged 11 January 2016) data from Nuix and imported to Relativity workspace
Vishka Peiris	19/01/2016	$325	0.7	$227.50	Forensics & Investigations	Remove duplicates from second set of ASIC documents and organise documents in to folders
Vishka Peiris	21/01/2016	$325	2.0	$650.00	Forensics & Investigations	Processed new set of documents provided on 21/01/2016 on CD Labelled [ASIC v Drake & Ors CommVault review [Privileged 11 January 2016 (CD provided previously with same label contained incorrect documents) Documents added to the relativity workspace
Vishka Peiris	2/02/2016	$325	1.0	$325.00	It Other	Forensically imaged USB thumb drive containing receivers action disclosure documents
Vishka Peiris	2/02/2016	$325	1.0	$325.00	It Other	Created forensically sound USB copy of Receiver Action Documents data, to provide to Minter Ellison
Vishka Peiris	3/02/2016	$325	1.5	$487.50	It Other	Processed and QA Receiver Action data in Nuix and exported for upload to Relativity
Vishka Peiris	4/02/2016	$325	1.5	$487.50	It Other	Uploaded data to Relativity server and imported data to LM workspace, organised data as requested
Vishka Peiris	9/02/2016	$325	4.5	$1,462.50	It Other	Forensic - Relativity work - item date data overlay for first set of Receiver Action documents
Vishka Peiris	11/02/2016	$325	0.5	$162.50	It Other	Relativity Admin - Created saved search to list all Receiver Action documents in chronological order as per request of Nadia of Minter Ellison

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Vishka Peiris	3/03/2016	$325	0.5	$162.50	It Other	Logical forensic capture of USB thumb drive provided on 01/03/2016
Vishka Peiris	3/03/2016	$325	0.5	$162.50	It Other	Commenced processing of data provided on USB thumb drive relating to second set of receiver action documents
Vishka Peiris	4/03/2016	$325	2.5	$812.50	It Other	Documents for Relativity uploaded provided in Ringtale format, time spent reconfiguring load file
Vishka Peiris	7/03/2016	$325	1.0	$325.00	It Other	Edit load file for second set of Receiver Action data to comply with the Relativity workspace and import documents to workspace.
Vishka Peiris	7/03/2016	$325	2.0	$650.00	It Other	Edit load file for second set of Receiver Action data to comply with the Relativity workspace and import documents to workspace.
Vishka Peiris	7/03/2016	$325	2.0	$650.00	It Other	Updating tranche 1 of Receiver Action documents with additional fields and values provided
Vishka Peiris	8/03/2016	$325	0.5	$162.50	It Other	Uploading updated values for Tranche 1 data and QA for Tranche 1 and Tranche 2 data
Vishka Peiris	8/03/2016	$325	1.5	$487.50	It Other	Uploading updated values for Tranche 1 data and QA for Tranche 1 and Tranche 2 data
Vishka Peiris	8/03/2016	$325	1.0	$325.00	It Other	Create saved searches as per request of Nadia of Minter Ellison
Vishka Peiris	8/03/2016	$325	2.0	$650.00	It Other	Create saved searches as per request of Nadia of Minter Ellison, required to add additional fields to the workspace to create the layouts required by Minter Ellison.
Vishka Peiris	9/03/2016	$325	1.0	$325.00	It Other	Creating new View for Tranche 1 of the Receiver Action documents as per request of Minter Ellison
Vishka Peiris	10/03/2016	$325	1.0	$325.00	It Other	Create saved searches as per request of Nadia of Minter Ellison for Tranche 1 of Receiver Action documents, required to add additional fields to the workspace to create the layouts required by Minter Ellison.
Vishka Peiris	10/03/2016	$325	1.0	$325.00	It Other	Create saved searches as per request of Nadia of Minter Ellison for Tranche 1 of Receiver Action documents, required to add additional fields to the workspace to create the layouts required by Minter Ellison.
Vishka Peiris	10/03/2016	$325	1.0	$325.00	It Other	Create saved searches as per request of Nadia of Minter Ellison for Tranche 1 of Receiver Action documents, required to add additional fields to the workspace to create the layouts required by Minter Ellison.
Vishka Peiris	18/03/2016	$325	0.5	$162.50	It Other	Made changes to Receiver Action Documents View to group items correctly to assist Minter Ellison's review, QA of view to ensure correct results were being produced.
Vishka Peiris	21/03/2016	$325	2.0	$650.00	It Other	Relativity View
Vishka Peiris	3/05/2016	$325	0.2	$65.00	It Other	Setup Relativity user account and email details for Gary King of Minter Ellison
Vishka Peiris	11/05/2016	$325	2.0	$650.00	It Other	Work relating to Receiver's Action - Disclosure, creating search strings and running search criteria and filtering results to be viewable in Relativity. Creating saved search in Relativity for Minter Ellison to view.
Vishka Peiris	12/05/2016	$325	1.5	$487.50	It Other	Work relating to Receiver's Action - Disclosure, creating search strings and running search criteria and filtering results to be viewable in Relativity. Creating saved search in Relativity for Minter Ellison to view.
Vishka Peiris	12/05/2016	$325	2.0	$650.00	It Other	Work relating to Receiver's Action - Disclosure - logical capture of required data and processing into Nuix
Vishka Peiris	13/05/2016	$325	2.0	$650.00	It Other	Work relating to Receiver's Action - Disclosure - logical capture of required data and processing into Nuix
Vishka Peiris	13/05/2016	$325	4.5	$1,462.50	It Other	Work relating to Receiver's Action - Disclosure - logical capture of required data and processing into Nuix, issue with Nuix had to re-process data twice and re-OCR. Exporting of documents and uploading to relativity server
Vishka Peiris	15/05/2016	$325	3.0	$975.00	It Other	Work relating to Receiver's Action - Disclosure - logical capture of required data and processing into Nuix, issue with Nuix had to re-process data twice and re-OCR. Exporting of documents and uploading to relativity server
Vishka Peiris	16/05/2016	$325	4.0	$1,300.00	It Other	Perform searches, document numbering and stamping. Uploading documents to Relativity. Import documents to Relativity and setup views.
Vishka Peiris	16/05/2016	$325	3.0	$975.00	It Other	Perform searches, document numbering and stamping. Uploading documents to Relativity. Import documents to Relativity and setup views.
Vishka Peiris	18/05/2016	$325	1.0	$325.00	It Other	Compiling search for 2nd Exclusionary Search, running search and documenting results
Vishka Peiris	19/05/2016	$325	4.0	$1,300.00	It Other	Investigating issue with Cat 1,2 and 3 Search results - Possibly non-chargeable
Vishka Peiris	19/05/2016	$325	4.0	$1,300.00	It Other	Fixing issue with Search results, re-processing of data and re-running searches
Vishka Peiris	20/05/2016	$325	3.5	$1,137.50	It Other	Fixing issue with Search results, re-processing of data and re-running searches
Vishka Peiris	20/05/2016	$325	3.0	$975.00	It Other	Re-Uploading and overlaying data - Possibly not chargeable
Vishka Peiris	23/05/2016	$325	0.2	$65.00	It Other	Create new user account in Relativity for Jessica Woodhouse
Vishka Peiris	25/05/2016	$325	0.5	$162.50	It Other	Relativity - Assist Gary King with issue regarding email items containing no text, assisted with mass coding.
Vishka Peiris	26/05/2016	$325	3.0	$975.00	It Other	Export list of documents and required fields in accordance with the document protocol, manually updated the host reference fields to account for host email items.
Vishka Peiris	27/05/2016	$325	9.5	$3,087.50	It Other	Export of End of Review documents in accordance to document protocol and provide to Minter Ellison
Vishka Peiris	22/06/2016	$325	3.5	$1,137.50	It Other	Upload documents received on the 21/6/2016 - Processed, OCR and overlay.
Vishka Peiris	29/06/2016	$325	0.5	$162.50	It Other	Relativity assistance - searching and locating documents
Zachary Voll	26/11/2015	$275	1.0	$275.00	Litigation/Legal - General	Lodging of Affidavit and Exhibit for Jarrod Villani at Court House.
Zachary Voll	30/11/2015	$275	0.5	$137.50	Litigation/Legal - General	Reviewing title searches for guarantors of loans who are not bankrupt.
Zachary Voll	1/12/2015	$275	0.3	$82.50	Other Administration	Internal update meeting.
Zachary Voll	2/12/2015	$275	0.1	$27.50	Litigation/Legal - General	Email to SquirePattonBoggs regarding checking affidavits prior to filing.
Zachary Voll	2/12/2015	$275	0.8	$220.00	Litigation/Legal - General	Filing of Second Affidavit of Jarrod Villani for remuneration application. Email to SquirePattonBoggs confirming same. Arranged for postage of Confidential Exhibit JV-2 as per discussion with SquirePattonBoggs.
Zachary Voll	3/12/2015	$275	1.3	$357.50	Litigation/Legal - General	Reading through Loan agreements, loan variations and deeds of guarantors for more information on guarantors of loans.
Zachary Voll	3/12/2015	$275	0.8	$220.00	Litigation/Legal - General	Reading through Loan agreements, loan variations and deeds of guarantors for more information on guarantors of loans.
Zachary Voll	4/12/2015	$275	0.5	$137.50	Litigation/Legal - General	Review of title searches for each of the guarantors to determine if property available/possible recoveries.
Zachary Voll	4/12/2015	$275	0.9	$247.50	Litigation/Legal - General	Internal meeting to discuss possible guarantor action.
Zachary Voll	6/01/2016	$300	1.8	$540.00	Litigation/Legal - General	Compiling documents to be supplied to solicitors to pursue guarantors of loans.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Zachary Voll	7/01/2016	$300	1.5	$450.00	Litigation/Legal - General	Funds tracing for monies paid to FMIF loans.
Zachary Voll	7/01/2016	$300	2.8	$840.00	Litigation/Legal - General	Funds tracing for monies paid to FMIF loans.
Zachary Voll	7/01/2016	$300	2.3	$690.00	Litigation/Legal - General	Funds tracing for monies paid to FMIF loans.
Zachary Voll	14/01/2016	$300	1.8	$540.00	Litigation/Legal - General	Tracing funds paid by MPF to FMIF via 3rd party related loans.
Zachary Voll	21/01/2016	$300	0.8	$240.00	Litigation/Legal - General	Funds tracing for monies paid to FMIF loans.
Zachary Voll	21/01/2016	$300	0.5	$150.00	Litigation/Legal - General	Funds tracing for monies paid to FMIF loans.
Zachary Voll	21/01/2016	$300	1.6	$480.00	Litigation/Legal - General	Funds tracing for monies paid to FMIF loans.
Zachary Voll	25/01/2016	$300	0.7	$210.00	Litigation/Legal - General	Consolidating FMIF and MPF records to identify any anomalies.
Zachary Voll	25/01/2016	$300	1.8	$540.00	Litigation/Legal - General	Consolidating FMIF and MPF records to identify any anomalies.
Zachary Voll	25/01/2016	$300	0.4	$120.00	Litigation/Legal - General	Consolidating FMIF and MPF records to identify any anomalies.
Zachary Voll	25/01/2016	$300	4.2	$1,260.00	Litigation/Legal - General	Consolidating FMIF and MPF records to identify any anomalies.
Zachary Voll	1/02/2016	$300	0.6	$180.00	Litigation/Legal - General	Searching through LM Data file for FMIF annual statements for use in Lifestyle/Bartywood claim.
Zachary Voll	1/02/2016	$300	0.1	$30.00	Litigation/Legal - General	Received phone call from Minter Ellison regarding Lygon street lot settlements. Informed still being discussed internally and will get back to him later today.
			512.1	$237,530.50		

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Assets						
David Johnstone	7/03/2016	$450	0.5	$225.00	Debtors (Pre Appointment)	Research in to pre-paid management fee invoices
Jarrod Villani	18/11/2015	$575	0.8	$460.00	Other Assets	Discussion regarding LM loans.
Jarrod Villani	21/12/2015	$575	0.7	$402.50	Other Assets	Consideration of tax position relating to recovery of assets against tax remitted by LMIM.
Jarrod Villani	21/01/2016	$575	0.5	$287.50	Other Assets	Call with PwC regarding Income Tax claim.
Jarrod Villani	8/03/2016	$575	1.2	$690.00	Freehold Property	Meeting to discuss sale strategy regarding Lygon Street.
Melissa Lourens	7/04/2016	$300	0.8	$240.00	Cash On Hand & Banking	Reconciliation of bank accounts at the date of appointment against the trial balance(B&R).
Melissa Lourens	14/04/2016	$300	0.3	$90.00	Cash On Hand & Banking	Attending to the term deposits.
Melissa Lourens	18/04/2016	$300	0.2	$60.00	Cash On Hand & Banking	Attending to the term deposit.
Richard Bartlett	17/11/2015	$450	0.3	$135.00	Property Transaction Management	Conversation with Ted Karsh and follow up with Jarrod Villani/Stacey Clisby
Stacey Clisby	2/11/2015	$450	0.5	$225.00	Intangible Assets	Review of investor withholding tax position - FY09-FY13
Stacey Clisby	2/11/2015	$450	1.5	$675.00	Intangible Assets	Review of investor withholding tax position - FY09-FY13
Stacey Clisby	2/11/2015	$450	1.5	$675.00	Intangible Assets	Meeting with PwC re: withholding tax, review of information on hand to provide
Stacey Clisby	3/11/2015	$450	0.3	$135.00	Intangible Assets	Email to PwC with information required to finalise withholding tax work
Stacey Clisby	6/11/2015	$450	0.4	$180.00	Cash On Hand & Banking	Review of cash flow forecast
Stacey Clisby	9/11/2015	$450	0.5	$225.00	Cash On Hand & Banking	Meeting to discuss ongoing management of cash flow forecast and cash position
Stacey Clisby	9/11/2015	$450	0.9	$405.00	Debtors (Pre Appointment)	Review of loans and appropriate date for write-off / amortisation
Stacey Clisby	16/11/2015	$450	0.9	$405.00	Debtors (Pre Appointment)	Review of pre-appointment loans
Stacey Clisby	16/11/2015	$450	2.2	$990.00	Debtors (Pre Appointment)	Review of pre-appointment loans
Stacey Clisby	16/11/2015	$450	0.3	$135.00	Debtors (Pre Appointment)	Review of pre-appointment loans
Stacey Clisby	19/11/2015	$450	0.3	$135.00	Debtors (Pre Appointment)	Review of Lygon Street loan account
Stacey Clisby	20/11/2015	$450	1.5	$675.00	Debtors (Pre Appointment)	Review of pre-appointment loans and status of securities
Stacey Clisby	23/11/2015	$450	0.4	$180.00	Debtors (Pre Appointment)	Lygon Street - review of statement and sending to Richard Bartlett
Stacey Clisby	23/11/2015	$450	0.4	$180.00	Debtors (Pre Appointment)	Lygon St statements
Stacey Clisby	24/11/2015	$450	0.7	$315.00	Debtors (Pre Appointment)	Discussions with Jarrod Villani and Richard Bartlett re: Lygon Street, review of loan agreement and email to Richard Bartlett
Stacey Clisby	25/11/2015	$450	0.5	$225.00	Debtors (Pre Appointment)	Review of pro-rata establishment fee for Lygon St, email to Jarrod Villani
Stacey Clisby	30/11/2015	$450	0.3	$135.00	Debtors (Pre Appointment)	Correspondence to AFSA re: David Hawes Bankruptcy
Stacey Clisby	2/12/2015	$450	1.5	$675.00	Debtors (Pre Appointment)	Review of debtor status and relevant provisions / write-offs
Stacey Clisby	3/12/2015	$450	0.2	$90.00	Debtors (Pre Appointment)	Correspondence with Pitcher Partners regarding David Hawes bankruptcy
Stacey Clisby	3/12/2015	$450	2.5	$1,125.00	Debtors (Pre Appointment)	Loan review - incl. appropriate provisioning and next steps
Stacey Clisby	4/12/2015	$450	2.5	$1,125.00	Debtors (Pre Appointment)	Loan review - incl. appropriate provisioning and next steps
Stacey Clisby	4/12/2015	$450	0.7	$315.00	Debtors (Pre Appointment)	Internal meeting to discuss guarantor positions
Stacey Clisby	4/12/2015	$450	0.7	$315.00	Debtors (Pre Appointment)	Loan review - incl. appropriate provisioning and next steps
Stacey Clisby	7/12/2015	$450	1.7	$765.00	Debtors (Pre Appointment)	Loan review - appropriate provisioning and next steps
Stacey Clisby	8/12/2015	$450	0.3	$135.00	Intangible Assets	T/C with Renita Gerard of PwC regarding withholding tax
Stacey Clisby	14/12/2015	$450	2.3	$1,035.00	Debtors (Pre Appointment)	Review of current security position for all loans and compiling listing of guarantors for demands
Stacey Clisby	14/12/2015	$450	2.0	$900.00	Debtors (Pre Appointment)	Review of current security position for all loans and compiling listing of guarantors for demands
Stacey Clisby	15/12/2015	$450	0.7	$315.00	Debtors (Pre Appointment)	Email to Minter Ellison regarding demand notices for guarantors
Stacey Clisby	16/12/2015	$450	0.2	$90.00	Debtors (Pre Appointment)	Review of email from Minter Ellison and providing sample of MPF guarantees
Stacey Clisby	23/12/2015	$450	0.9	$405.00	Debtors (Pre Appointment)	Review of correspondence from Wisewould Mahony Lawyers regarding Lygon St demand. Discussions with Jarrod Villani and Richard Bartlett, email and discussion with Wayne Fellows
Stacey Clisby	6/01/2016	$495	0.7	$346.50	Debtors (Pre Appointment)	Guarantor demands - listing and discussion with Zachary Voll re: preparation of material for Minter Ellison
Stacey Clisby	7/01/2016	$495	0.5	$247.50	Debtors (Pre Appointment)	Guarantor demand notices - review of legal debt calculation and loan documentation, email to Minter Ellison
Stacey Clisby	11/01/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Email to Ted Kirsch re: Lygon Street update
Stacey Clisby	13/01/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Draft email to Kelly-Ann Trenfield regarding Lygon Street
Stacey Clisby	21/01/2016	$495	0.1	$49.50	Intangible Assets	Call with PwC re: PAYG status
Stacey Clisby	27/01/2016	$495	0.5	$247.50	Debtors (Pre Appointment)	Call with Richard Bartlett and FTI to discuss Lygon Street strategy
Stacey Clisby	27/01/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Review of loan balance email from FTI (AIF) and response regarding statements
Stacey Clisby	1/02/2016	$495	0.3	$148.50	Debtors (Pre Appointment)	Review of Lygon Street sales - lots 22 & 28, discussion with Zachary Voll re: instruction to Minter Ellison
Stacey Clisby	3/02/2016	$495	0.2	$99.00	Intangible Assets	Discussion with Renita Gerard (PwC) re: withholding tax
Stacey Clisby	3/02/2016	$495	0.3	$148.50	Debtors (Pre Appointment)	Email to Ted Kirsch re: Lygon Street

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	9/02/2016	$495	0.6	$297.00	Intangible Assets	Review of investor transactions register for purposes of PwC action list
Stacey Clisby	9/02/2016	$495	0.3	$148.50	Intangible Assets	Review of transaction listing for investor changes work
Stacey Clisby	10/02/2016	$495	0.6	$297.00	Intangible Assets	Internal discussion regarding PwC action list tasks
Stacey Clisby	10/02/2016	$495	1.5	$742.50	Debtors (Pre Appointment)	Compiling loan balances for guarantor demands, including discussions with Nadia Braad around treatment of settlements and recalculation with principle reductions
Stacey Clisby	11/02/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Lygon Street - review of loan statements and current position, email to Richard Bartlett
Stacey Clisby	11/02/2016	$495	0.5	$247.50	Intangible Assets	Internal meeting to discuss change in investors for PwC action list
Stacey Clisby	11/02/2016	$495	0.4	$198.00	Intangible Assets	Internal meeting re: investor movements for PAYG withholding
Stacey Clisby	12/02/2016	$495	0.7	$346.50	Debtors (Pre Appointment)	Lygon Street - review of current position, T/C with Richard Bartlett
Stacey Clisby	12/02/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	T/C with Richard Bartlett re: Lygon Street, email to Zachary Voll re: settlements rec
Stacey Clisby	19/02/2016	$495	0.7	$346.50	Debtors (Pre Appointment)	Lygon Street review, T/C with Glenn O'Kearney (FTI), email to Jarrod Villani and discussion with Richard Bartlett

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	22/02/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Email requesting AIF Lygon St statements and review
Stacey Clisby	29/02/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	T/C with Glenn O'Kearney (FTI) re: Lygon Street and arranging call for next week.
Stacey Clisby	1/03/2016	$495	0.1	$49.50	Intangible Assets	Email to Renita Gerard (PwC) re: withholding tax
Stacey Clisby	8/03/2016	$495	1.0	$495.00	Debtors (Pre Appointment)	T/C with Glen O'Kearney and Simon Tickner re: Lygon Street realisation strategy and further discussions with Jarrod Villani and Richard Bartlett
Stacey Clisby	9/03/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	T/C with Wayne Fellows re: Lygon Street
Stacey Clisby	9/03/2016	$495	0.5	$247.50	Debtors (Pre Appointment)	T/C with Wayne Fellows regarding Lygon Street and email instructions
Stacey Clisby	11/03/2016	$495	1.5	$742.50	Other Assets	Internal meeting to discuss PwC action list items and compilation of high level information
Stacey Clisby	11/03/2016	$495	0.7	$346.50	Other Assets	Meeting with PwC to discuss withholding tax recovery process
Stacey Clisby	14/03/2016	$495	1.3	$643.50	Debtors (Pre Appointment)	Email to AIF re: Lygon Street enforcement
Stacey Clisby	14/03/2016	$495	0.1	$49.50	Intangible Assets	Review of revised timeframe from PwC
Stacey Clisby	16/03/2016	$495	0.1	$49.50	Other Assets	Review of PwC invoices and email re: payment
Stacey Clisby	18/03/2016	$495	2.4	$1,188.00	Other Assets	FY12 financials adjustments for PwC tax work
Stacey Clisby	21/03/2016	$495	0.6	$297.00	Debtors (Pre Appointment)	Response to Glen O'Kearney re: Lygon Street incl. consideration of pre-appointment contracts
Stacey Clisby	22/03/2016	$495	0.5	$247.50	Cash On Hand & Banking	Review of cash flow forecast
Stacey Clisby	29/03/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Email to Davis Lawyers re: Lygon Street contracts
Stacey Clisby	30/03/2016	$495	0.2	$99.00	Intangible Assets	T/C with Renita Gerard (PwC)
Stacey Clisby	6/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Review of email and response to Zachary Voll re: settlement of Lygon St lot 39
Stacey Clisby	8/04/2016	$495	0.7	$346.50	Intangible Assets	Preparation of information requested by PwC to assist with withholding tax recovery
Stacey Clisby	11/04/2016	$495	0.2	$99.00	Other Assets	Email to PwC - file note supporting FY12 adjustments
Stacey Clisby	11/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Email to Julien Cartron re: completion of guarantor demand notices
Stacey Clisby	11/04/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Lygon St - review of statement and correspondence to third mortgagee
Julien Cartron	11/04/2016	$275	1.0	$275.00	Debtors (Pre Appointment)	Completing notice of demand amendments, updating loan number, dates and amounts on each notice.
Stacey Clisby	12/04/2016	$495	0.5	$247.50	Other Assets	Review of PwC background paper
Stacey Clisby	12/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Review of correspondence regarding settlement of Lygon St lot 39, response regarding release
Stacey Clisby	12/04/2016	$495	0.5	$247.50	Debtors (Pre Appointment)	T/C with Glen O'Kearney regarding Lygon Street, summary of position
Stacey Clisby	12/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Email to Davis Lawyers re: Lygon Street contracts
Stacey Clisby	14/04/2016	$495	0.6	$297.00	Debtors (Pre Appointment)	Review of guarantor demand notices, status of loan recovery and email to Perpetual for execution of notices
Stacey Clisby	14/04/2016	$495	0.1	$49.50	Other Assets	Email to Perpetual regarding asset reporting
Stacey Clisby	14/04/2016	$495	0.8	$396.00	Debtors (Pre Appointment)	Proper instructions to TrustCo re: execution of guarantee demand notices
Stacey Clisby	14/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Email - proper instructions to Perpetual
Stacey Clisby	15/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Email to Perpetual re: original guarantor demand notices
Stacey Clisby	18/04/2016	$495	0.3	$148.50	Debtors (Pre Appointment)	T/C with Richard Bartlett re: Lygon Street, email to Jarrod Villani re: current position
Stacey Clisby	19/04/2016	$495	0.6	$297.00	Debtors (Pre Appointment)	Lygon Street, review of position
Stacey Clisby	19/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	T/C with Ragu Ninth (Pitcher Partners) re: David Hawes bankruptcy
Stacey Clisby	19/04/2016	$495	0.1	$49.50	Cash On Hand & Banking	Internal discussion re: term deposit
Stacey Clisby	20/04/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Internal discussions re: guarantor letters
Stacey Clisby	21/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Review of guarantor letters
Stacey Clisby	22/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Sending copy of executed guarantor demands to Minter Ellison
Stacey Clisby	28/04/2016	$495	1.6	$792.00	Other Assets	Review of PwC background factual paper and preparation of requested information
Stacey Clisby	28/04/2016	$495	0.8	$396.00	Other Assets	Review of PwC background factual paper and preparation of requested information
Stacey Clisby	29/04/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Review of Lygon St sale - Lot 21
Stacey Clisby	4/05/2016	$495	0.9	$445.50	Other Assets	Compiling additional information requested by PwC for withholding tax claim
Stacey Clisby	4/05/2016	$495	0.8	$396.00	Other Assets	Compiling additional information requested by PwC for withholding tax claim
Stacey Clisby	5/05/2016	$495	0.8	$396.00	Other Assets	Compiling additional information requested by PwC for withholding tax claim
Stacey Clisby	5/05/2016	$495	0.6	$297.00	Other Assets	Compiling additional information requested by PwC for withholding tax claim
Stacey Clisby	5/05/2016	$495	0.4	$198.00	Other Assets	FY13 - FY15 accounts email to PwC
Stacey Clisby	6/05/2016	$495	2.0	$990.00	Other Assets	Compiling additional information requested by PwC for withholding tax claim
Stacey Clisby	6/05/2016	$495	0.8	$396.00	Other Assets	Compiling additional information requested by PwC for withholding tax claim
Stacey Clisby	9/05/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	T/C with Michael Vickery re: guarantor demands

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	13/05/2016	$495	1.2	$594.00	Other Assets	Preparation of additional information for PwC
Stacey Clisby	18/05/2016	$495	0.4	$198.00	Debtors (Pre Appointment)	Review of position on Lygon Street, email to Jarrod Villani
Stacey Clisby	19/05/2016	$495	0.8	$396.00	Other Assets	Investor composition analysis
Stacey Clisby	19/05/2016	$495	1.4	$693.00	Other Assets	Investor composition analysis
Stacey Clisby	20/05/2016	$495	0.6	$297.00	Other Assets	Investor composition analysis
Stacey Clisby	23/05/2016	$495	1.5	$742.50	Other Assets	Unitholder composition analysis, summary of findings, email to Renita Gerard (PwC)
Stacey Clisby	23/05/2016	$495	0.3	$148.50	Debtors (Pre Appointment)	Further mortgage loan guarantor searches and review of position
Stacey Clisby	23/05/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Lygon Street - email to borrower and solicitor re: caveats and update as to contracts
Stacey Clisby	24/05/2016	$495	0.4	$198.00	Debtors (Pre Appointment)	Review and consideration of correspondence from Lygon Street solicitor, review of position
Stacey Clisby	24/05/2016	$495	0.7	$346.50	Cash On Hand & Banking	Review of cash position and cash flow forecast
Stacey Clisby	25/05/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Email to Worrells regarding status of Drake bankruptcy
Stacey Clisby	30/05/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Email to Jason Bettles re: call to discuss Peter Drake bankruptcy
Stacey Clisby	31/05/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Email to Jarrod Villani re: Lygon Street
Stacey Clisby	2/06/2016	$495	1.0	$495.00	Other Assets	Meeting with PwC re: withholding tax recovery process
Stacey Clisby	13/06/2016	$495	0.8	$396.00	Debtors (Pre Appointment)	Review of guarantor demand position and email to Minter Ellison
Stacey Clisby	13/06/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Lygon Street - review of position
Stacey Clisby	14/06/2016	$495	0.8	$396.00	Other Assets	Meeting with PwC to discuss withholding tax claim position and tax returns
Stacey Clisby	20/06/2016	$495	0.2	$99.00	Other Assets	Discussion with Jarrod Villani re: PwC fee arrangement, email
Stacey Clisby	21/06/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	Discussion with Glenn O'Kearney (FTI) re: Lygon Street
Stacey Clisby	23/06/2016	$495	0.3	$148.50	Debtors (Pre Appointment)	Amended demand notice and letter of instruction to Perpetual
Stacey Clisby	23/06/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Arranging proper instructions and notice of demand to be sent to Perpetual for execution
Stacey Clisby	23/06/2016	$495	0.1	$49.50	Debtors (Pre Appointment)	T/C with Glenn O'Kearney re: Lygon Street
Stacey Clisby	27/06/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Review of correspondence re: sale of Lot 12, Lygon Street and response to Zachary Voll
Stacey Clisby	28/06/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Discussion with Julien Cartron re: letter to guarantor, review of letter and email to Jarrod Villani
Zachary Voll	11/11/2015	$275	0.2	$55.00	Other Assets	Received internal call about need for factual accuracy on settling lots. Phone call to Minter Ellison to confirm same and requested another email sent with corrected settlement lots. Circulated internally.
Zachary Voll	17/11/2015	$275	1.6	$440.00	Other Assets	Creation of Lygon Street Statement to be provided to borrower and amount required to discharge all interest in property.
Zachary Voll	18/11/2015	$275	1.1	$302.50	Other Assets	Began creating settlement statement for amount of loan outstanding to be provided to borrower for Lygon Street. Read through contract for applicable fees and worked out required interest.
Zachary Voll	19/11/2015	$275	1.9	$522.50	Other Assets	Finalised settlement statement to be provided to borrower of Lygon Street. Made necessary adjustments for interest to reflect part period.
Zachary Voll	19/11/2015	$275	0.3	$82.50	Other Assets	Worked out indicative value of loan as at 30 November 2015 for Lygon street to inform borrower of amount for the trustee to release security.
Zachary Voll	20/11/2015	$275	0.6	$165.00	Other Assets	Researching guarantors and requesting company searches and bankruptcy searches.
Zachary Voll	23/11/2015	$275	0.2	$55.00	Other Assets	Made relevant changes to the Lygon Street Statement.
Zachary Voll	23/11/2015	$275	0.9	$247.50	Other Assets	Continued to create spreadsheet with relevant information on the guarantors. Requested more searches where required.
Zachary Voll	23/11/2015	$275	0.5	$137.50	Other Assets	Added in and updated relevant legal invoices which can be claimed on Lygon Street Statement - Interest also therefore required to be updated.
Zachary Voll	23/11/2015	$275	0.3	$82.50	Other Assets	Call from Solicitors (Minter Ellison) about settlement of Lot 27 for Lygon Street. Decreased sale price of 35,0000. Internal discussion. Resolved to request for Rebate Deed to consider position.
Zachary Voll	24/11/2015	$275	0.1	$27.50	Other Assets	Responded to Minter Ellison stating the Trustee has no objection to release security over Lot 27.
Zachary Voll	24/11/2015	$275	0.9	$247.50	Other Assets	Reviewed Lygon Street Statement and determined new establishment fee to be charged to borrow on a pro-rata basis.
Zachary Voll	21/01/2016	$300	0.3	$90.00	Other Assets	Received phone call from Minter Ellison regarding settlements for Lots 9 and 16 of 457-459 Lygon Street. Follow up internally and called Minter Ellison back.
Zachary Voll	1/02/2016	$300	0.2	$60.00	Other Assets	Call to Minter Ellison to request settlement statements of lots prior to deciding to release security. Summarised settlement amounts sent around internally.
Zachary Voll	4/02/2016	$300	0.1	$30.00	Freehold Property	Internal email to confirm settlement price of two lots for Lygon Street.
Zachary Voll	15/02/2016	$300	0.1	$30.00	Other Assets	Call to Minter Ellison to request settlement statements of Lygon street sales.
Stacey Clisby	20/06/2016	$495	0.4	$198.00	Other Assets	Email to PwC re: withholding tax recovery fee arrangement
Zachary Voll	18/02/2016	$300	0.9	$270.00	Freehold Property	Call to Minter Ellison requesting adjustment statements as per settlement spreadsheet in order to determine deficiencies. Created spreadsheet with deficiency amounts.
Zachary Voll	7/03/2016	$300	1.0	$300.00	Freehold Property	Updating Lygon street loan balance for default rates and updated interest. Wrote letter to Peter Cohen Lawyers regarding loan amount
Zachary Voll	6/04/2016	$300	0.2	$60.00	Other Assets	Considered email received from Minter Ellison re 457-459 Lygon street, internal discussion, wrote email back requesting further information for decision to be made.
Zachary Voll	12/04/2016	$300	0.2	$60.00	Freehold Property	Review of sales contract and settlement statement for Lot 39. Reviewed sale price against valuation, provided internal commentary on release of property.
Zachary Voll	12/04/2016	$300	0.8	$240.00	Tangible Fixed Assets - Other	Review of Lygon street contract and change of running account balance to reflect non-default rate up to 18 November 2015. Update of letter to reflect same.
Zachary Voll	28/04/2016	$300	0.2	$60.00	Freehold Property	Review of sales contract and settlement statement for Lot 21 of Lygon Street. Compared sales value to Savills valuation. Provided thoughts internally and confirmed externally that release may progress.
Zachary Voll	12/05/2016	$300	0.2	$60.00	Freehold Property	Review of settlement documents for lot 16. Provided opinion of whether we should release or not internally.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
			93.8	$42,148.00		

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Investors						
Stacey Clisby	4/11/2015	$450	1.4	$630.00	General - Investors	Compiling requested investor details for Clayton Utz, correspondence with Clayton Utz
Stacey Clisby	4/11/2015	$450	2.4	$1,080.00	General - Investors	Review of investor listing, source documents and email listing
Stacey Clisby	5/11/2015	$450	1.9	$855.00	General - Investors	Review of investor listing, source documents and email listing
Stacey Clisby	5/11/2015	$450	0.5	$225.00	General - Investors	Compiling requested investor details for Clayton Utz, correspondence with Clayton Utz
Stacey Clisby	5/11/2015	$450	0.3	$135.00	General - Investors	Compiling requested investor details for Clayton Utz, correspondence with Clayton Utz
Stacey Clisby	5/11/2015	$450	1.8	$810.00	General - Investors	Review of investor listing, source documents and email listing, action plan for future investor communication and allowing change of details
Melissa Lourens	5/11/2015	$275	1.4	$385.00	General - Investors	Collection of correspondence documents relating to individual account id's to be sent to PWC.
Stacey Clisby	6/11/2015	$450	1.4	$630.00	General - Investors	Review of historical investor correspondence
Stacey Clisby	10/11/2015	$450	0.4	$180.00	General - Investors	Internal meeting to discuss investor register and email distribution listing
Stacey Clisby	10/11/2015	$450	0.5	$225.00	General - Investors	Internal meeting - investor correspondence and investor update
Stacey Clisby	11/11/2015	$450	0.7	$315.00	General - Investors	Drafting email to 'unmatched' emails, review of listings to determine recipients
Melissa Lourens	11/11/2015	$275	1.3	$357.50	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	11/11/2015	$275	0.8	$220.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clisby	12/11/2015	$450	1.8	$810.00	General - Investors	Update to investors
Stacey Clisby	12/11/2015	$450	0.6	$270.00	General - Investors	Consideration of process for investor change of details and unit transfers
Stacey Clisby	12/11/2015	$450	1.0	$450.00	General - Investors	Update to investors
Stacey Clisby	12/11/2015	$450	1.1	$495.00	General - Investors	Update to investors
Stacey Clisby	13/11/2015	$450	1.3	$585.00	General - Investors	Update to investors
Stacey Clisby	16/11/2015	$450	1.4	$630.00	General - Investors	Consideration of process for investors to amend details / unit transfers, review of constitution and applicable legislation, email to IT regarding online form
Zachary Voll	16/11/2015	$275	1.2	$330.00	Circulars/Reports To Creditors	Mail out for latest email bounce backs.
Stacey Clisby	17/11/2015	$450	1.0	$450.00	General - Investors	Update to investors
Stacey Clisby	17/11/2015	$450	1.4	$630.00	General - Investors	Update to investors
Stacey Clisby	18/11/2015	$450	0.6	$270.00	General - Investors	Update to investors
Stacey Clisby	18/11/2015	$450	1.3	$585.00	General - Investors	Update to investors
Stacey Clisby	18/11/2015	$450	1.6	$720.00	General - Investors	Update to investors
Melissa Lourens	18/11/2015	$275	0.9	$247.50	General - Investors	Responding to investor queries in the LM Inbox.
Jarrod Villani	18/11/2015	$575	1.7	$977.50	General - Investors	Review of investor Update correspondence and restructuring of report.
Stacey Clisby	19/11/2015	$450	0.9	$405.00	General - Investors	Review of investor responses to Peregian settlement email, meeting with Melissa Laurens re: relevance and KM responses.
Melissa Lourens	19/11/2015	$275	1.0	$275.00	General - Investors	Attending to investors responses and feedback to the most recent update regarding Peregian beach. Filing responses to be sent to Nadia Braad.
Melissa Lourens	19/11/2015	$275	1.0	$275.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clisby	20/11/2015	$450	1.4	$630.00	General - Investors	Update to investors
Stacey Clisby	20/11/2015	$450	2.6	$1,170.00	General - Investors	Review of correspondence from LMIVC and compilation of information
Stacey Clisby	20/11/2015	$450	1.0	$450.00	General - Investors	Update to investors - summary of loan recovery status
Melissa Lourens	20/11/2015	$275	0.6	$165.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clisby	23/11/2015	$450	1.3	$585.00	General - Investors	Update to investors
Stacey Clisby	23/11/2015	$450	0.3	$135.00	General - Investors	Discussions with Melissa Laurens re: Vidacos statements, review of information and email response
Stacey Clisby	23/11/2015	$450	0.9	$405.00	General - Investors	Review of books and records to determine date of last redemption payment in response to investor query
Melissa Lourens	23/11/2015	$275	0.6	$165.00	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	23/11/2015	$275	1.3	$357.50	General - Investors	Collection and preparation of all transactions relating to Vidacos MWEREIN investors.
Jarrod Villani	23/11/2015	$575	1.9	$1,092.50	General - Investors	Review and drafting of update to investors.
Stacey Clisby	24/11/2015	$450	1.0	$450.00	General - Investors	Update to investors
Stacey Clisby	24/11/2015	$450	2.0	$900.00	General - Investors	Update to investors
Stacey Clisby	24/11/2015	$450	0.5	$225.00	General - Investors	Update to investors
Jarrod Villani	25/11/2015	$575	1.2	$690.00	General - Investors	Review and drafting of update to investors.
Stacey Clisby	26/11/2015	$450	1.0	$450.00	General - Investors	Draft response to LMIVC - review of Maddison land acquisition funding
Stacey Clisby	27/11/2015	$450	1.5	$675.00	General - Investors	Email response to LMIVC, further investigation into Maddison Estate acquisition costs
Stacey Clisby	27/11/2015	$450	0.6	$270.00	General - Investors	Meeting with Jarrod Villani re: update to investors and investor correspondence generally
Melissa Lourens	27/11/2015	$275	0.8	$220.00	Proof Of Debt	phone call from Bellpac liquidator representative to send through proof of debt. Review of report.
Jarrod Villani	27/11/2015	$575	1.5	$862.50	General - Investors	Review and drafting of update to investors.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Jarrod Villani	27/11/2015	$575	0.7	$402.50	General - Investors	Review and drafting of update to investors.
Stacey Clisby	30/11/2015	$450	0.8	$360.00	General - Investors	Review of amendments to investors update, discussion with Jarrod Villani, email to Minter Ellison re: review
Jarrod Villani	30/11/2015	$575	1.7	$977.50	General - Investors	Review and drafting of update to investors.
Stacey Clisby	1/12/2015	$450	0.7	$315.00	General - Investors	Review of Minter Ellison amendments to report to creditors, final review
Jarrod Villani	1/12/2015	$575	0.6	$345.00	General - Investors	Finalisation of update to investors.
Kriti Mehta	2/12/2015	$300	0.6	$180.00	General - Investors	Email regarding investor mail out process relating to undeliverable unitholder notifications.
Jarrod Villani	2/12/2015	$575	1.0	$575.00	General - Investors	Finalisation of update to investors.
Stacey Clisby	3/12/2015	$450	0.6	$270.00	General - Investors	Finalising report to creditors and arranging for distribution
Melissa Lourens	3/12/2015	$275	1.0	$275.00	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	3/12/2015	$275	0.5	$137.50	General - Investors	Drafting and mailing out of investor update 15.
Melissa Lourens	4/12/2015	$275	0.5	$137.50	General - Investors	Drafting and mailing out of investor update regarding the application for fee approval.
Melissa Lourens	4/12/2015	$275	1.0	$275.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clisby	8/12/2015	$450	1.3	$585.00	General - Investors	Response to LMIVC regarding Maddison Estate incl. review of books and records
Melissa Lourens	8/12/2015	$275	1.5	$412.50	Circulars/Reports To Creditors	Preparation of spreadsheet of undelivered emails to be sent via mail to investors.
Melissa Lourens	8/12/2015	$275	2.0	$550.00	Circulars/Reports To Creditors	Preparation of spreadsheet of undelivered emails to be sent via mail to investors.
Melissa Lourens	8/12/2015	$275	2.5	$687.50	Circulars/Reports To Creditors	Finalising mail out documents and mail out.
Melissa Lourens	9/12/2015	$275	0.5	$137.50	General - Investors	Review of correspondence sent in response to the application for fee approval. Emails filed accordingly to note in the inbox to be included in the affidavit.
Melissa Lourens	9/12/2015	$275	1.5	$412.50	General - Investors	Review of undelivered emails to untraceable addresses and confirming email addresses. Preparation of mail out to addresses consequently identified.
Stacey Clisby	10/12/2015	$450	0.2	$90.00	General - Investors	Discussion with Jarrod Villani re: response to LMIVC
Melissa Lourens	10/12/2015	$275	1.0	$275.00	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	10/12/2015	$275	1.0	$275.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clisby	15/12/2015	$450	0.2	$90.00	General - Investors	Review of email from LMIVC and email response
Stacey Clisby	22/12/2015	$450	1.1	$495.00	General - Investors	Review of investor correspondence
Melissa Lourens	22/12/2015	$275	2.0	$550.00	General - Investors	Responding to investor queries in the LM Inbox. Updating register with temporary emails. Updating unmatched database.
Melissa Lourens	22/12/2015	$275	0.5	$137.50	General - Investors	Responding to investor queries in the LM Inbox. Updating register with temporary emails. Updating unmatched database.
Stacey Clisby	5/01/2016	$495	0.3	$148.50	General - Investors	Review of email and further queries from LMIVC
Stacey Clisby	7/01/2016	$495	2.7	$1,336.50	General - Investors	Compiling notes to address responses for LMIVC latest queries.
Zachary Voll	7/01/2016	$300	0.6	$180.00	General - Investors	Creating table for purposes of responding to LMIVC query regarding use of Maddison Estate loan.
Jarrod Villani	8/01/2016	$575	0.8	$460.00	General - Investors	Call with investor representative regarding status of fund and litigation funding processes.
Stacey Clisby	11/01/2016	$495	0.2	$99.00	General - Investors	Investor correspondence
Stacey Clisby	11/01/2016	$495	0.4	$198.00	General - Investors	Proposed responses to LMIVC
Jarrod Villani	11/01/2016	$575	0.5	$287.50	General - Investors	Review of correspondence from Investor Victims groups and drafting of response information, including investigation into questions raised
Zachary Voll	11/01/2016	$300	0.5	$150.00	General - Investors	Finalised Maddison Estate loan documents for LMIVC email.
Stacey Clisby	13/01/2016	$495	0.3	$148.50	General - Investors	Review of correspondence from advisor & response
Stacey Clisby	13/01/2016	$495	0.1	$49.50	General - Investors	Discussion with Melissa Laurens re: update to website for 15th update
Stacey Clisby	13/01/2016	$495	0.4	$198.00	General - Investors	Investor correspondence
Melissa Lourens	13/01/2016	$300	0.5	$150.00	General - Investors	Phone call from Catharine Abela regarding the status of the fund. Discussion surrounding possible return to investors. Informed CA that all information provided over phone is available on the website or in updates and nothing further can be disclosed.
Melissa Lourens	13/01/2016	$300	1.0	$300.00	General - Investors	Responding to investor queries in the LM Inbox.
Stacey Clisby	14/01/2016	$495	0.2	$99.00	General - Investors	Investor correspondence
Melissa Lourens	14/01/2016	$300	1.5	$450.00	General - Investors	Responding to investor queries in the LM Inbox
Jarrod Villani	15/01/2016	$575	0.8	$460.00	General - Investors	Review of correspondence from Investor Victims groups and drafting of response information, including investigation into questions raised
Stacey Clisby	19/01/2016	$495	0.4	$198.00	General - Investors	Response to LMIVC
Stacey Clisby	19/01/2016	$495	0.3	$148.50	General - Investors	Response to LMIVC
Stacey Clisby	19/01/2016	$495	0.1	$49.50	General - Investors	Response to LMIVC
Melissa Lourens	19/01/2016	$300	1.5	$450.00	General - Investors	Responding to investor queries in the LM Inbox
Stacey Clisby	20/01/2016	$495	1.4	$693.00	General - Investors	Teleconference with LMIVC members
Jarrod Villani	20/01/2016	$575	2.2	$1,265.00	General - Investors	Teleconference with LMIVC.
Melissa Lourens	27/01/2016	$300	1.5	$450.00	General - Investors	Responding to investor queries in the LM Inbox.
Melissa Lourens	2/02/2016	$300	1.0	$300.00	General - Investors	Responding to investor queries in the LM Inbox
Stacey Clisby	4/02/2016	$495	0.7	$346.50	General - Investors	Discussions with Jarrod Villani and Nadia Braad regarding constitution, email response to LMIVC

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Julien Cartron	8/02/2016	$275	0.8	$220.00	General - Investors	Identifying location of investors and advisors within UK, Isle of Man and Ireland.
Julien Cartron	8/02/2016	$275	0.9	$247.50	General - Investors	Reconciliation of investors in Ireland, UK and Isle of Man
Julien Cartron	8/02/2016	$275	0.5	$137.50	General - Investors	Calculation of investment in different currency in UK, Ireland and Isle of Man
Julien Cartron	8/02/2016	$275	1.0	$275.00	General - Investors	Calculation of UK, Ireland, Isle of Man investment in AUD, and as a percentage of total investment. Calculation of total number of investor and percentage located in Ireland, UK and Isle of Man.
Stacey Clisby	8/02/2016	$495	0.5	$247.50	General - Investors	Internal meeting to discuss UK investor work for LMIVC
Stacey Clisby	8/02/2016	$495	0.5	$247.50	General - Investors	Review of investor correspondence
Stacey Clisby	8/02/2016	$495	0.4	$198.00	General - Investors	Review of correspondence from LMIVC
Julien Cartron	9/02/2016	$275	0.8	$220.00	General - Investors	Calculation of total fund value at today's exchange rates in 15 currencies to AUD.
Stacey Clisby	9/02/2016	$495	0.2	$99.00	General - Investors	Review of correspondence from LMIVC re: LMIM
Stacey Clisby	9/02/2016	$495	0.3	$148.50	General - Investors	Internal meeting re: response to LMIVC
Julien Cartron	10/02/2016	$275	1.9	$522.50	General - Investors	Reconciliation of total distribution, distribution payments, distribution reinvestments for the 2012 financial year. Calculation of distribution payments and distribution reinvestments in 15 currencies to AUD during the 2012 financial year using ATO rates.
Julien Cartron	10/02/2016	$275	1.6	$440.00	General - Investors	Reconciliation of distribution, payments and reinvestment during the 2013 financial year. Calculation of total distribution, payments and reinvestments in 15 currencies to AUD during the 2013 financial year using ATO rates.
Julien Cartron	11/02/2016	$275	0.6	$165.00	General - Investors	Meeting with Stacey discussing the next task to be completed in LM Fund engagement
Julien Cartron	11/02/2016	$275	0.9	$247.50	General - Investors	Identifying transactions occurring during 2012 financial year and 2013 financial year and calculating net unit change per investor
Stacey Clisby	11/02/2016	$495	0.4	$198.00	General - Investors	Draft email to David Whyte re: CBA involvement in FMIF
Stacey Clisby	11/02/2016	$495	1.3	$643.50	General - Investors	Responses to LMIVC
Julien Cartron	12/02/2016	$275	1.1	$302.50	General - Investors	Calculating net unit change per current investor during 2012 and 2013 financial year. Calculating investor unit change percentage per financial year of each current unit holder.
Julien Cartron	12/02/2016	$275	1.4	$385.00	General - Investors	Calculating net unit change of each former investor during 2012 and 2013 financial year. Calculating percentage of units increase and decrease of each former investor during 2012 and 2013 financial year.
Stacey Clisby	12/02/2016	$495	0.1	$49.50	General - Investors	Investor correspondence
Stacey Clisby	17/02/2016	$495	0.5	$247.50	General - Investors	Investor correspondence
Stacey Clisby	17/02/2016	$495	0.5	$247.50	General - Investors	Call to Link Market Services and email regarding register
Melissa Lourens	17/02/2016	$300	1.7	$510.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	17/02/2016	$300	0.8	$240.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	18/02/2016	$495	0.2	$99.00	General - Investors	T/C with Kamran (Link) re: investor register
Stacey Clisby	18/02/2016	$495	0.3	$148.50	General - Investors	Investor composition email review and email to Link
Melissa Lourens	18/02/2016	$300	0.8	$240.00	General - Investors	Drafting summary of all investment classes and their corresponding subclasses by currencies to be provided to link.
Stacey Clisby	19/02/2016	$495	1.2	$594.00	General - Investors	T/C with Link Market Services re: investor register maintenance and update
Melissa Lourens	19/02/2016	$300	1.2	$360.00	General - Investors	Conference with Link to discuss the investor register and distributions.
Stacey Clisby	22/02/2016	$495	0.5	$247.50	General - Investors	Investor correspondence, discussion with Melissa Laurens re: FSC request and discussion with Jarrod Villani re: applicable charge
Stacey Clisby	22/02/2016	$495	0.4	$198.00	General - Investors	Draft email response to LMIVC
Stacey Clisby	22/02/2016	$495	0.2	$99.00	General - Investors	Review of email from LMIVC and response
Melissa Lourens	22/02/2016	$300	0.2	$60.00	General - Investors	Review of investor request and discussion of invoicing client for information.
Melissa Lourens	23/02/2016	$300	0.2	$60.00	General - Investors	Phone call from investor regarding status of the fund and outcome of litigation to date as well as possible distribution.
Melissa Lourens	25/02/2016	$300	1.0	$300.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	29/02/2016	$495	0.4	$198.00	General - Investors	Email response to LMIVC
Melissa Lourens	29/02/2016	$300	0.4	$120.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	29/02/2016	$300	0.3	$90.00	General - Investors	Update of investor details in database.
Stacey Clisby	1/03/2016	$495	0.2	$99.00	General - Investors	Email to Link Market Services re: registry update
Melissa Lourens	2/03/2016	$300	1.3	$390.00	General - Investors	Review of investor information to be combined for individual investors at a rate. To be invoiced should and investor require
Melissa Lourens	2/03/2016	$300	1.0	$300.00	General - Investors	Attending to investor 100291939 request for information in respect to the investment. Preparation of all supporting documentation.
Melissa Lourens	2/03/2016	$300	0.6	$180.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	3/03/2016	$495	0.1	$49.50	General - Investors	Review of email from investor and email to Melissa Laurens
Stacey Clisby	3/03/2016	$495	0.7	$346.50	General - Investors	Call with ACI re: investor compensation claim
Melissa Lourens	3/03/2016	$300	0.5	$150.00	General - Investors	Discussion with Stacey Clisby regarding the investor register and invoicing process for investors.
Melissa Lourens	3/03/2016	$300	0.6	$180.00	General - Investors	Responding to investor queries in the LM inbox.
Jarrod Villani	3/03/2016	$575	2.0	$1,150.00	General - Investors	Call with ACI investor group relating to claims and compensation schemes.
Stacey Clisby	9/03/2016	$495	0.3	$148.50	General - Investors	Review of email from Greg Fairley, discussion with Jarrod Villani and email response
Melissa Lourens	9/03/2016	$300	0.5	$150.00	General - Investors	Update of investor details in database.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Julien Cartron	11/03/2016	$275	1.6	$440.00	General - Investors	Meeting with Stacey - Working with Excel data using previous calculations on distribution payments, number of former and current investors increasing, decreasing units. Preparing for meeting at Pwc.
Julien Cartron	11/03/2016	$275	0.8	$220.00	General - Investors	Meeting at Pwc, discussing findings on current and former investors increasing and decreasing units. Providing findings on 2012 financial year distribution payments. Setting deadlines on next tasks to be completed.
Julien Cartron	11/03/2016	$275	0.3	$82.50	General - Investors	Collecting data from 2013 financial year spreadsheets and combining findings to work out total distribution payments during the 2013 financial year.
Julien Cartron	11/03/2016	$275	0.2	$55.00	General - Investors	Working on excel data to find number of units increase and decrease per investor. Extracting data to find out when investors completely redeemed their investment.
Melissa Lourens	11/03/2016	$300	0.5	$150.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	11/03/2016	$300	1.0	$300.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	16/03/2016	$495	0.4	$198.00	General - Investors	Review of email from LMIVC and response re: meeting time
Melissa Lourens	17/03/2016	$300	1.0	$300.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	17/03/2016	$300	0.8	$240.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	22/03/2016	$495	0.5	$247.50	General - Investors	Call with LMIVC and others regarding trustee's role in potential recoveries from UK authorities
Jarrod Villani	22/03/2016	$575	0.9	$517.50	General - Investors	Call with LMVIG.
Stacey Clisby	29/03/2016	$495	0.3	$148.50	General - Investors	Review of investor correspondence
Melissa Lourens	29/03/2016	$300	1.0	$300.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	30/03/2016	$495	0.5	$247.50	General - Investors	Review of investor correspondence
Stacey Clisby	30/03/2016	$495	0.2	$99.00	General - Investors	Review of investor register and response to ACI re: investor
Melissa Lourens	30/03/2016	$300	0.4	$120.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	31/03/2016	$495	0.6	$297.00	Other Secured Creditors	T/C with Joe Hayes (McGrath Nicol) re: request for release to DB
Melissa Lourens	1/04/2016	$300	0.6	$180.00	General - Investors	Responding to investor queries in the LM inbox
Melissa Lourens	6/04/2016	$300	0.3	$90.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	8/04/2016	$300	0.6	$180.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	8/04/2016	$300	1.0	$300.00	General - Investors	Responding to investor queries in the LM inbox
Stacey Clisby	12/04/2016	$495	0.2	$99.00	General - Investors	T/C with Nadia Braad re: ASIC action and response to investor requesting copy of proceedings
Stacey Clisby	13/04/2016	$495	0.2	$99.00	Other Secured Creditors	Review of Lygon Street loan balance and letter to Valeo
Stacey Clisby	15/04/2016	$495	0.1	$49.50	General - Investors	Email response to investor
Melissa Lourens	22/04/2016	$300	0.5	$150.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	23/04/2016	$300	1.0	$300.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	9/05/2016	$495	0.7	$346.50	General - Investors	Update to investors
Stacey Clisby	9/05/2016	$495	0.6	$297.00	General - Investors	Review of investor correspondence
Stacey Clisby	9/05/2016	$495	0.7	$346.50	General - Investors	Review of investor correspondence
Melissa Lourens	9/05/2016	$300	0.3	$90.00	General - Investors	Responding to investor queries in the LM inbox.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	10/05/2016	$495	0.6	$297.00	General - Investors	Review of investor correspondence
Stacey Clisby	10/05/2016	$495	1.0	$495.00	General - Investors	Update to investors
Stacey Clisby	10/05/2016	$495	1.5	$742.50	General - Investors	Update to investors
Stacey Clisby	11/05/2016	$495	0.3	$148.50	General - Investors	Update to investors
Stacey Clisby	12/05/2016	$495	0.5	$247.50	General - Investors	Update to investors
Stacey Clisby	12/05/2016	$495	0.4	$198.00	General - Investors	Update to investors
Stacey Clisby	12/05/2016	$495	0.4	$198.00	General - Investors	Update to investors
Stacey Clisby	13/05/2016	$495	1.8	$891.00	General - Investors	Update to investors
Melissa Lourens	13/05/2016	$300	1.1	$330.00	General - Investors	Responding to investor queries in the LM inbox
Melissa Lourens	13/05/2016	$300	0.8	$240.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	16/05/2016	$495	1.2	$594.00	General - Investors	Update to investors
Stacey Clisby	16/05/2016	$495	0.8	$396.00	General - Investors	Discussion with investor action group regarding CDDA
Stacey Clisby	16/05/2016	$495	0.3	$148.50	General - Investors	Update to investors
Stacey Clisby	16/05/2016	$495	0.2	$99.00	General - Investors	T/C with investor action group advisor re: potential claims
Jarrod Villani	16/05/2016	$575	1.2	$690.00	General - Investors	Call with AFI and advisors regarding CDDA compensation scheme.
Stacey Clisby	17/05/2016	$495	0.6	$297.00	General - Investors	Update to investors
Melissa Lourens	18/05/2016	$300	1.5	$450.00	General - Investors	Responding to investor queries in the LM inbox.
Stacey Clisby	19/05/2016	$495	0.2	$99.00	General - Investors	Final review of draft update to investors and sending to Minter Ellison for review
Jarrod Villani	19/05/2016	$575	3.1	$1,782.50	General - Investors	Review and drafting of update to investors.
Stacey Clisby	20/05/2016	$495	0.1	$49.50	General - Investors	Email to LMIVC re: wording to be included in update to investors
Stacey Clisby	20/05/2016	$495	0.2	$99.00	General - Investors	Investor correspondence
Stacey Clisby	23/05/2016	$495	0.3	$148.50	General - Investors	Final review of update to investors and sending to DFD for finalisation
Stacey Clisby	23/05/2016	$495	1.5	$742.50	General - Investors	Investor correspondence
Melissa Lourens	23/05/2016	$300	0.5	$150.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	23/05/2016	$300	0.7	$210.00	Circulars/Reports To Creditors	Update report issued to all investors
Melissa Lourens	24/05/2016	$300	1.0	$300.00	General - Investors	Filing of all relevant undeliverable, automatic replies and warning emails approximately 450 emails.
Stacey Clisby	26/05/2016	$495	0.3	$148.50	General - Investors	Investor correspondence
Melissa Lourens	26/05/2016	$300	0.7	$210.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	26/05/2016	$300	0.6	$180.00	General - Investors	Responding to investor queries in the LM inbox.
Melissa Lourens	26/05/2016	$300	0.5	$150.00	General - Investors	Confirmation of units held by various investors based on account information.
Melissa Lourens	26/05/2016	$300	1.1	$330.00	General - Investors	Update of investor email register.
Stacey Clisby	30/05/2016	$495	0.8	$396.00	General - Investors	Investor correspondence
Melissa Lourens	7/06/2016	$300	0.2	$60.00	General - Investors	Received a phone call from investor regarding update report.
Melissa Lourens	8/06/2016	$300	0.3	$90.00	General - Investors	Received a phone call from Alwyn Dekoker regarding update report. Reissuance of documents.
Stacey Clisby	13/06/2016	$495	0.2	$99.00	General - Investors	Investor correspondence
Melissa Lourens	13/06/2016	$300	1.4	$420.00	General - Investors	Responding to investor queries in the LM inbox. Updating register with temporary emails. Updating unmatched database.
Stacey Clisby	14/06/2016	$495	0.6	$297.00	General - Investors	Investor correspondence
Melissa Lourens	14/06/2016	$300	0.2	$60.00	General - Investors	Responding to investor queries in the LM inbox. Updating register with temporary emails. Updating unmatched database.
Melissa Lourens	29/06/2016	$300	0.4	$120.00	General - Investors	Responding to investor queries in the LM inbox.
			182.2	$73,202.50		

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Investigations						
Aida Vucic	22/03/2016	$275	0.5	$137.50	Investigations	LM Books and Records Review
Angela Panuccio	2/11/2015	$275	0.1	$27.50	Receipts/Banking	Queried receipt with RST
Angela Panuccio	4/11/2015	$275	0.5	$137.50	Bank Reconciliation	Extracted banking history & completed the bank reconciliation for Oct. Awaiting missing receipts and payments from RST
Angela Panuccio	11/11/2015	$275	0.2	$55.00	Receipts/Banking	RST query
Angela Panuccio	17/11/2015	$275	0.7	$192.50	Opening/Closing Bank Accounts	Liaising with bank to view term deposit online as per RST request.
Angela Panuccio	17/11/2015	$275	0.1	$27.50	Opening/Closing Bank Accounts	Add term deposit to Insol
Angela Panuccio	18/11/2015	$275	0.1	$27.50	Cat Processing	Processing R&P into Insol.
Angela Panuccio	19/11/2015	$275	0.4	$110.00	Receipts/Banking	Liaise with bank to link term deposit to view online as per RST request
Angela Panuccio	19/11/2015	$275	0.2	$55.00	Bank Reconciliation	Completed bank reconciliation for October 2015
Angela Panuccio	23/11/2015	$275	0.1	$27.50	Cat Processing	processing R&P into Insol
Angela Panuccio	23/11/2015	$275	0.3	$82.50	Bank Reconciliation	Completed bank reconciliations for October
Angela Panuccio	23/11/2015	$275	0.2	$55.00	Ato - Bas	Completed October BAS
Angela Panuccio	25/11/2015	$275	0.3	$82.50	Cat Processing	processing R&P into Insol
Angela Panuccio	3/12/2015	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	4/12/2015	$275	0.5	$137.50	Bank Reconciliation	Extracted banking history and completed the bank reconciliation for November.
Angela Panuccio	7/12/2015	$275	0.3	$82.50	Ato - Bas	Completed the BAS for the November
Angela Panuccio	18/12/2015	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	23/12/2015	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	4/01/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	6/01/2016	$275	0.5	$137.50	Bank Reconciliation	Extracted banking history and completed the bank reconciliation for December.
Angela Panuccio	7/01/2016	$275	0.2	$55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the December. Awaiting missing receipts and payments from RST.
Angela Panuccio	14/01/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	18/01/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	18/01/2016	$275	0.2	$55.00	Bank Reconciliation	Completed December bank reconciliation.
Angela Panuccio	18/01/2016	$275	0.2	$55.00	Ato - Bas	Completed December BAS summary.
Angela Panuccio	27/01/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	9/02/2016	$275	0.3	$82.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the January BAS
Angela Panuccio	10/02/2016	$275	0.2	$55.00	Ato - Bas	Prepare BAS for monthly lodgement.
Angela Panuccio	19/02/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol
Angela Panuccio	19/02/2016	$275	0.2	$55.00	Bank Reconciliation	Extracted banking history and completed the bank reconciliation to arrange bank account closure.
Angela Panuccio	22/02/2016	$275	0.5	$137.50	Opening/Closing Bank Accounts	Arrange to close a bank account with Commonwealth Bank.
Angela Panuccio	23/02/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	26/02/2016	$275	0.2	$55.00	Cat Reporting	Asset realisation adjustment in Insol as per RST request.
Angela Panuccio	3/03/2016	$275	0.3	$82.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the February BAS.
Angela Panuccio	3/03/2016	$275	0.2	$55.00	Ato - Bas	Prepare BAS for February lodgement.
Angela Panuccio	8/03/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	17/03/2016	$275	0.5	$137.50	Cat Processing	Amending loan interest transactions as requested by RST.
Angela Panuccio	17/03/2016	$275	1.5	$412.50	Cat Processing	Amending loan interest transactions as requested by RST.
Angela Panuccio	21/03/2016	$275	1.5	$412.50	Cat Processing	Correcting foreign currency account closure in Insol.
Angela Panuccio	22/03/2016	$275	1.5	$412.50	Bank Reconciliation	Amend transactions and re generate bank reconciliations from 2013.
Angela Panuccio	23/03/2016	$275	1.6	$440.00	Cat Processing	Amend transactions and re generate bank reconciliation from 2013.
Angela Panuccio	23/03/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	13/04/2016	$275	0.3	$82.50	Bank Reconciliation	Extracted banking history and completed bank reconciliation for March.
Angela Panuccio	13/04/2016	$275	0.2	$55.00	Ato - Bas	Prepare BAS for monthly lodgement.
Angela Panuccio	21/04/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	2/05/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	2/05/2016	$275	0.4	$110.00	Bank Reconciliation	Extracted banking history and completed bank reconciliation for April.
Angela Panuccio	2/05/2016	$275	0.5	$137.50	Bank Reconciliation	Extracted banking history and completed bank reconciliation for April.
Angela Panuccio	12/05/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Angela Panuccio	13/05/2016	$275	0.1	$27.50	Bank Reconciliation	Completed bank reconciliation for April.
Angela Panuccio	13/05/2016	$275	0.1	$27.50	Ato - Bas	Prepare BAS for monthly lodgement.
Angela Panuccio	19/05/2016	$275	0.1	$27.50	Ato - Bas	Client GST registration added to the BAS Agent Portal.
Angela Panuccio	7/06/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	10/06/2016	$275	0.5	$137.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the BAS.
Angela Panuccio	10/06/2016	$275	0.1	$27.50	Ato - Bas	Prepare BAS for monthly lodgement.
Angela Panuccio	15/06/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Jarrod Villani	8/01/2016	$575	0.9	$517.50	Asic Correspondence	Phone call with ASIC representatives relating to LM litigation and litigation being undertaken by ASIC
Melissa Lourens	20/01/2016	$300	0.5	$150.00	Investigations	Review of loan payments made to the LMIM on behalf of FMIM based on MPF and BDO data.
Melissa Lourens	20/01/2016	$300	0.2	$60.00	Investigations	Review of loan payments made to the LMIM on behalf of FMIM based on MPF and BDO data.
Melissa Lourens	20/01/2016	$300	0.8	$240.00	Investigations	Review of loan payments made to the LMIM on behalf of FMIM based on MPF and BDO data.
Melissa Lourens	22/03/2016	$300	1.9	$570.00	Annual Reporting Obligations	Calculation of interest attributable to loan payout. Recording of interest transactions for Lygon for the period 18 April 2013 to 18 November 2014.
Melissa Lourens	23/03/2016	$300	0.8	$240.00	Annual Reporting Obligations	Recording of interest transactions for Lygon for the period 18 November 2014 to 18 November 2015
Melissa Lourens	23/03/2016	$300	1.3	$390.00	Annual Reporting Obligations	Reviewing financial records with Stacey Clisby for the period 30 June 2013 - 30 June 2015.
Melissa Lourens	24/03/2016	$300	0.5	$150.00	Annual Reporting Obligations	Review of converted financials for 2012. Formatting and update of documents.
Melissa Lourens	29/03/2016	$300	1.3	$390.00	Annual Reporting Obligations	Attending to the financial statement conversions to excel.
Melissa Lourens	29/03/2016	$300	0.8	$240.00	Annual Reporting Obligations	Attending to the financial statement conversions to excel.
Melissa Lourens	30/03/2016	$300	0.5	$150.00	Annual Reporting Obligations	Exporting of annual reports for the financial year ending 15,14,13.
Melissa Lourens	30/03/2016	$300	0.8	$240.00	Annual Reporting Obligations	Review of financials with Stacey Clisby. Discuss strategy going forward.
Melissa Lourens	31/03/2016	$300	0.3	$90.00	Annual Reporting Obligations	Review of financials with Stacey Clisby. Discuss strategy going forward.
Melissa Lourens	31/03/2016	$300	1.0	$300.00	Annual Reporting Obligations	Preparation of FY2012 and FY2013 financials.
Melissa Lourens	31/03/2016	$300	1.5	$450.00	Annual Reporting Obligations	Meeting with Stacey Clisby to discuss FY2012 and FY2013 financials and any discrepancies.
Melissa Lourens	1/04/2016	$300	1.5	$450.00	Annual Reporting Obligations	Meeting with Stacey Clisby to discuss FY2012 and FY2013 financials and any discrepancies.
Melissa Lourens	4/04/2016	$300	0.7	$210.00	Annual Reporting Obligations	Attending to the preparation of FY 13 financial statements.
Melissa Lourens	4/04/2016	$300	0.4	$120.00	Annual Reporting Obligations	Reconciliation of loans.
Melissa Lourens	5/04/2016	$300	0.7	$210.00	Annual Reporting Obligations	Attending to the preparation of FY 13 financial statements.
Melissa Lourens	5/04/2016	$300	1.3	$390.00	Annual Reporting Obligations	Reconciliation of loans accounts and balances at various cut off dates in preparation of the financial statements.
Melissa Lourens	5/04/2016	$300	0.3	$90.00	Annual Reporting Obligations	Reconciliation of loans accounts and balances at various cut off dates in preparation of the financial statements.
Melissa Lourens	5/04/2016	$300	0.6	$180.00	Annual Reporting Obligations	Attending to the FY 13 financial statements.
Melissa Lourens	7/04/2016	$300	1.0	$300.00	Annual Reporting Obligations	Meeting with Stacey Clisby to discuss the financial reporting.
Melissa Lourens	8/04/2016	$300	0.3	$90.00	Annual Reporting Obligations	Attending to the changes in balance sheet FY13-14.
Melissa Lourens	8/04/2016	$300	0.9	$270.00	Annual Reporting Obligations	Meeting with Stacey Clisby to review financial statements and discuss strategy going forward.
Melissa Lourens	15/04/2016	$300	0.8	$240.00	Annual Reporting Obligations	Attending to the FY 13 Accounts with Stacey Clisby.
Melissa Lourens	20/04/2016	$300	1.4	$420.00	Annual Reporting Obligations	Preparation of the FY14 and FY 15 financials.
Melissa Lourens	20/04/2016	$300	1.3	$390.00	Annual Reporting Obligations	Review of financials with Stacey Clisby and adding adjustments.
Melissa Lourens	21/04/2016	$300	1.5	$450.00	Annual Reporting Obligations	Attending to the preparation of FY 15 financial statements.
Melissa Lourens	21/04/2016	$300	0.8	$240.00	Annual Reporting Obligations	Attending to the preparation of FY 15 financial statements.
Rebecca Clark	23/11/2015	$300	0.5	$150.00	Ato - Bas	Prepare October 2015 BAS.
Rebecca Clark	23/11/2015	$300	0.1	$30.00	Ato - Bas	Lodge October 2015 BAS
Rebecca Clark	16/12/2015	$300	0.5	$150.00	Ato - Bas	Prepare November 2015 BAS.
Rebecca Clark	18/12/2015	$300	0.2	$60.00	Ato - Bas	Lodge November 2015 BAS.
Rebecca Clark	18/01/2016	$300	0.5	$150.00	Ato - Bas	Prepare December 2015 BAS
Rebecca Clark	1/02/2016	$300	0.3	$90.00	Ato - Bas	Request refund from ATO for outstanding balance.
Rebecca Clark	15/02/2016	$300	0.5	$150.00	Ato - Bas	Prepare January 2016 BAS.
Rebecca Clark	17/02/2016	$300	0.2	$60.00	Ato - Bas	Lodge January 2016 BAS.
Rebecca Clark	17/03/2016	$300	0.8	$240.00	Ato - Bas	Prepare February 2016 BAS.
Rebecca Clark	21/03/2016	$300	0.2	$60.00	Ato - Bas	Lodge February 2016 BAS.
Rebecca Clark	27/04/2016	$300	0.1	$30.00	Ato - Bas	Prepare March 2016 BAS.
Rebecca Clark	27/04/2016	$300	0.5	$150.00	Ato - Bas	Prepare March 2016 BAS.
Rebecca Clark	29/04/2016	$300	0.2	$60.00	Ato - Bas	Lodge March 2016 BAS.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Rebecca Clark	17/05/2016	$300	0.5	$150.00	Ato - Bas	Prepare April 2016 BAS.
Rebecca Clark	18/05/2016	$300	0.4	$120.00	Ato - Bas	ATO issues with lodgement of BAS.
Rebecca Clark	19/05/2016	$300	0.1	$30.00	Ato - Bas	Lodge April 2016 BAS.
Rebecca Clark	14/06/2016	$300	0.7	$210.00	Ato - Bas	Prepare of May 2016 BAS. Prepare CAT service desk request with amendments.
Rebecca Clark	14/06/2016	$300	0.2	$60.00	Ato - Bas	Complete review of May 2016 BAS, per advice received from CAT.
Rebecca Clark	17/06/2016	$300	0.2	$60.00	Ato - Bas	Lodge May 2016 BAS.
Stacey Clisby	23/02/2016	$495	0.1	$49.50	Cheques/Transfers	Review of payment forms
Stacey Clisby	4/03/2016	$495	0.1	$49.50	Cheques/Transfers	Review of payment forms
Stacey Clisby	11/04/2016	$495	0.1	$49.50	Cheques/Transfers	Review of payment forms
Stacey Clisby	15/04/2016	$495	0.2	$99.00	Cheques/Transfers	Review of payment forms
Stacey Clisby	28/04/2016	$495	0.1	$49.50	Ato - Bas	Review of BAS
Stacey Clisby	2/06/2016	$495	1.4	$693.00	Ato Correspondence	Additional analysis and preparation of responses to PwC queries required to complete tax returns
Stacey Clisby	3/06/2016	$495	0.9	$445.50	Ato Correspondence	Preparation of additional information required by PwC for tax returns
Stacey Clisby	3/06/2016	$495	0.5	$247.50	Ato Correspondence	Preparation of additional information required by PwC for tax returns
Stacey Clisby	3/06/2016	$495	0.4	$198.00	Ato Correspondence	Preparation of additional information required by PwC for tax returns
Stacey Clisby	10/06/2016	$495	1.4	$693.00	Ato Correspondence	Preparing response to PwC regarding FX queries to complete tax returns
Stacey Clisby	10/06/2016	$495	0.2	$99.00	Ato Correspondence	Preparing response to PwC regarding FX queries to complete tax returns
Stacey Clisby	13/06/2016	$495	0.1	$49.50	Cheques/Transfers	Review of payments
Stacey Clisby	15/06/2016	$495	0.8	$396.00	Annual Reporting Obligations	Amendments to FY12 financials - write-off / provisions
Stacey Clisby	15/06/2016	$495	0.8	$396.00	Annual Reporting Obligations	Amendments to FY13 financials - write-off / provisions

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	15/06/2016	$495	0.8	$396.00	Annual Reporting Obligations	Amendments to FY13 financials - write-off / provisions
Stacey Clisby	16/06/2016	$495	0.1	$49.50	Ato - Bas	Review of BAS
Stacey Clisby	17/06/2016	$495	0.8	$396.00	Annual Reporting Obligations	Amendments to FY14 and FY15 financials - write-off / provisions
Stacey Clisby	17/06/2016	$495	0.3	$148.50	Annual Reporting Obligations	Finalisation of FY12-FY15 financials amendments and emailing to PwC
Stacey Clisby	17/06/2016	$495	0.7	$346.50	Annual Reporting Obligations	Finalisation of FY12-FY15 financials amendments and emailing to PwC
Stacey Clisby	20/06/2016	$495	0.5	$247.50	Annual Reporting Obligations	T/C with Cameron Hancock (PwC) re: provisions and write-offs
Stacey Clisby	21/06/2016	$495	0.2	$99.00	Annual Reporting Obligations	Email and discussion with Cameron Hancock (PwC) re: Maddison estate write-off
Stacey Clisby	21/06/2016	$495	0.4	$198.00	Annual Reporting Obligations	Further amendment to FY14 and FY15 accounts for FX processed in FY16
Zachary Voll	2/11/2015	$275	1.0	$275.00	Investigations	Meeting with PwC to discuss status and general update of ITR and tax withholding issue
Zachary Voll	1/12/2015	$275	0.3	$82.50	Remuneration	Printing off and reviewing affidavits for Jarrod Villani signature.
			63.5	$20,940.50		

Staff member	Dat	Cost ($)	Milestone	Narration
Fund Trading				
David Winterbottom	9/0	$1,437.50	Trade On Management	Update call with J Villani - all issues current and outstanding
Jarrod Villani	9/1	$460.00	Trade On Accounting	Cash flow forecasting meeting.
Jarrod Villani	10/	$517.50	Trade On Management	Meeting with Stacey Cilsby to review ongoing matters and priorities matters for attendance/.
Jarrod Villani	22/	$920.00	Trade On Checklist	Meeting to discuss critical items in relation to ongoing claims and potential claims and approach for 2016.
Jarrod Villani	12/	$517.50	Planning & Controls	Meeting with Stacey Cilsby - Regarding ongoing management of fund matters
Jarrod Villani	19/	$575.00	Planning & Controls	Weekly planning meeting
Jarrod Villani	10/	$862.50	Trade On Management	Meeting with BDO and McGrath Nicol to discuss and share details regarding the current and forecast cash
Jarrod Villani	22/	$1,322.50	Trade On Management	Review of cash flow and planning for management account production. Review of payments and management of investor communication.
Jarrod Villani	23/	$632.50	Planning & Controls	Meeting with Stacey Cilsby to discuss all engagement matters
Jarrod Villani	4/0	$575.00	General Trading	Approval of payments and review of cash flow
Jarrod Villani	7/0	$287.50	Trade On Management	Approval of payments and statutory compliance
Jarrod Villani	8/0	$402.50	Planning & Controls	Weekly planning meeting.
Jarrod Villani	9/0	$632.50	Planning & Controls	Call with David Winterbottom regarding risk management.
Jarrod Villani	21/	$690.00	Trade On Accounting	Review of Annual accounts, impact on taxation claim and detailed analysis of taxation claim on behalf of investors
Jarrod Villani	22/	$575.00	Planning & Controls	Weekly planning meeting.
Jarrod Villani	23/	$862.50	Trade On Accounting	Review of Annual accounts, impact on taxation claim and detailed analysis of taxation claim on behalf of investors.
Jarrod Villani	23/	$1,380.00	Trade On Accounting	Review of Annual accounts, impact on taxation claim and detailed analysis of taxation claim on behalf of investors.
Jarrod Villani	24/	$2,127.50	Trade On Accounting	Review of Annual accounts, impact on taxation claim and detailed analysis of taxation claim on behalf of investors.
Jarrod Villani	25/0	$977.50	Trade On Accounting	Review of annual accounts.
Jarrod Villani	31/0	$575.00	Trade On Accounting	Review of FY 2012 re-statement of accounts.
Jarrod Villani	31/0	$862.50	Trade On Accounting	Review of FY 2012 re-statement of accounts.
Jarrod Villani	1/04/	$1,265.00	Trade On Accounting	Review of FY 2012 re-statement of accounts.
Jarrod Villani	6/04/	$1,265.00	Planning & Controls	Weekly planning meeting.
Jarrod Villani	6/04/	$747.50	Trade On Accounting	Review of financial analysis regarding PwC Tax calculation.
Jarrod Villani	7/04/	$1,667.50	Trade On Accounting	Review of financial analysis regarding PwC Tax calculation.
Jarrod Villani	12/04	$460.00	Trade On Accounting	Review and approval of BAS, general payments.
Jarrod Villani	28/04	$460.00	Trade On Accounting	Review of Taxation and accounting treatment.
Jarrod Villani	29/04	$862.50	Trade On Accounting	Review of Taxation and accounting treatment
Jarrod Villani	17/05	$460.00	Planning & Controls	Weekly planning meeting.
Jarrod Villani	13/06	$575.00	Planning & Controls	Planning meeting regarding: Receivers action mediation.
Jarrod Villani	14/06	$575.00	Trade On Management	Meeting at PwC with Renita Gerard.
Jarrod Villani	14/06	$575.00	Trade On Management	LMIM Discussion with Minter Ellison
Jarrod Villani	17/06	$1,552.50	Planning & Controls	KM (MPF) Receiver's action mediation preparation.
Melissa Lourens	10/0	$450.00	Trade On Accounting	Meeting with Stacey Cilsby to discuss the reconciliation of accounts and attend to balance sheet issues occurring.
Melissa Lourens	26/0	$360.00	Trade On Accounting	Attending to the reconfiguration of Insol accounts.
Melissa Lourens	26/0	$300.00	Trade On Accounting	Attending to the accounting of assets and the realisation of asset.
Melissa Lourens	26/0	$450.00	Trade On Accounting	Recording of contingent liabilities, review of the balance sheet items that have been incorrectly coded in insol.
Melissa Lourens	26/0	$450.00	Trade On Accounting	Capturing loan assets to account for correct values.
Melissa Lourens	2/03/	$60.00	Trade On Accounting	Attending to the recording of pre appointment liabilities.
Melissa Lourens	4/03/	$570.00	Trade On Accounting	Accounting for individual loans, discuss with Stacey Cilsby regarding tasks to c complete.
Melissa Lourens	16/03	$420.00	Trade On Accounting	Attending to the reconciliation of loan accounts.
Melissa Lourens	16/03	$360.00	Trade On Accounting	Liaising with MG regarding the accounting for loan accounts, interest accrued and pre appointment liabilities..
Melissa Lourens	16/03	$540.00	Trade On Accounting	Meeting with Stacey Cilsby to discuss the financial reporting in Insol. Attending to the provision of loan write offs.
Melissa Lourens	16/03	$150.00	Trade On Accounting	Attending to the removal of interest accounts in insol.
Melissa Lourens	17/03	$240.00	Trade On Accounting	Preparation of schedule of loan write off amounts and allocated dates. Discussion with Stacey Cilsby regarding the transactions to be made.
Melissa Lourens	17/03	$330.00	Trade On Accounting	Attending to the insol accounting for loan write off provisions.
Melissa Lourens	18/03	$60.00	Trade On Accounting	Discussion with MG regarding the recording of pre appointment loan and interest accrued.
Melissa Lourens	18/03	$120.00	Trade On Accounting	Attending to request to have journal dates for loan write offs changed.
Melissa Lourens	21/03	$150.00	Trade On Accounting	Attending to issues in respect to journal entries.

Summary of work done

For the period 1 November 2015 to

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Melissa Lourens	22/03/2016	$300	0.7	$210.00	Trade On Accounting	Attending to the write off of loan accounts
Melissa Lourens	22/03/2016	$300	0.5	$150.00	Trade On Accounting	Attending to the pre appointment indemnity claim from the Administrators.
Melissa Lourens	22/03/2016	$300	0.7	$210.00	Trade On Accounting	Attending to the pre appointment indemnity claim from the Administrators.
Melissa Lourens	22/03/2016	$300	2.1	$630.00	Trade On Accounting	Attending to the write off of loan facilities
Melissa Lourens	22/03/2016	$300	0.3	$90.00	Trade On Accounting	Attending to the write off of loan facilities
Melissa Lourens	23/03/2016	$300	0.9	$270.00	Trade On Accounting	Finalising journal entries for posting.
Melissa Lourens	4/04/2016	$300	0.3	$90.00	Trade On Accounting	Attending to weekly cash position reconciliation. Request for changes.
Melissa Lourens	6/04/2016	$300	0.3	$90.00	Trade On Accounting	Collating all legal fees for payment. Review of listing of fees.
Melissa Lourens	6/04/2016	$300	0.1	$30.00	Trade On Accounting	Collating all legal fees for payment. Review of listing of fees.
Melissa Lourens	7/04/2016	$300	1.3	$390.00	Trade On Accounting	processing of 7 invoices for legal fees in insol and other payment requests.
Melissa Lourens	7/04/2016	$300	0.4	$120.00	Trade On Accounting	processing of 7 invoices for legal fees in insol and other payment requests.
Melissa Lourens	15/04/2016	$300	1.3	$390.00	Trade On Accounting	Attending to payment of legal fees and other supplier fees.
Melissa Lourens	15/04/2016	$300	0.4	$120.00	Trade On Accounting	Attending to payment of legal fees and other supplier fees.
Melissa Lourens	20/04/2016	$300	0.1	$30.00	Trade On Accounting	Finalising payments for legal fees.
Melissa Lourens	22/04/2016	$300	0.6	$180.00	Trade On Accounting	Reconciliation of fees to confirm expensed amounts and payable in future period amounts.
Rebecca Clark	2/11/2015	$300	0.9	$270.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast with actuals for October.
Rebecca Clark	9/11/2015	$300	0.4	$120.00	Trade On Accounting	Update weekly cash reconciliation.
Rebecca Clark	9/11/2015	$300	0.4	$120.00	Trade On Accounting	Updating cash flow forecast
Rebecca Clark	9/11/2015	$300	0.8	$240.00	Trade On Accounting	Meeting with Stacey Clisby and Jarrod Villani to discuss the cash flow forecast and weekly cash position.
Rebecca Clark	9/11/2015	$300	0.1	$30.00	Trade On Accounting	Phone call with Joan from CBA regarding the location of the Bank Guarantee funds.
Rebecca Clark	9/11/2015	$300	0.2	$60.00	Trade On Accounting	Phone call with ATO to discover the lodgement dates for income tax returns.
Rebecca Clark	12/11/2015	$300	0.3	$90.00	Trade On Accounting	Prepare letter of instruction to Perpetual to request copies of the CBA Working Account bank statements.
Rebecca Clark	16/11/2015	$300	0.3	$90.00	Trade On Accounting	Update weekly cash reconciliation.
Rebecca Clark	16/11/2015	$300	0.7	$210.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	16/11/2015	$300	0.5	$150.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	19/11/2015	$300	0.2	$60.00	Trade On Accounting	Phone call with CAT regarding gaining online view of term deposit.
Rebecca Clark	23/11/2015	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation.
Rebecca Clark	25/11/2015	$300	0.5	$150.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	26/11/2015	$300	0.3	$90.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	30/11/2015	$300	0.7	$210.00	Trade On Accounting	Update weekly cash reconciliation.
Rebecca Clark	1/12/2015	$300	0.3	$90.00	Trade On Accounting	Internal LM MPF team update meeting.
Rebecca Clark	2/12/2015	$300	0.5	$150.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	15/12/2015	$300	1.5	$450.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast. Update legal fee schedule.
Rebecca Clark	16/12/2015	$300	0.7	$210.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	18/12/2015	$300	0.1	$30.00	Trade On Accounting	Send payments to Perpetual for processing.
Rebecca Clark	21/12/2015	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation.
Rebecca Clark	23/12/2015	$300	0.6	$180.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	12/01/2016	$300	0.5	$150.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	12/01/2016	$300	0.9	$270.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	12/01/2016	$300	0.3	$90.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	13/01/2016	$300	1.5	$450.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	13/01/2016	$300	0.5	$150.00	Trade On Accounting	Update legal fee schedule for Baily Wood & Lifestyle legal fees funded my IMF.
Rebecca Clark	14/01/2016	$300	0.3	$90.00	Trade On Accounting	Prepare EOM receipt forms.
Rebecca Clark	14/01/2016	$300	0.4	$120.00	Trade On Accounting	Prepare EOM receipt forms.
Rebecca Clark	18/01/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	25/01/2016	$300	0.7	$210.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	1/02/2016	$300	0.7	$210.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	8/02/2016	$300	1.0	$300.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	15/02/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	15/02/2016	$300	0.8	$240.00	Trade On Accounting	Prepare invoices for payment.

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Rebecca Clark	16/02/2016	$300	0.8	$240.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	18/02/2016	$300	0.4	$120.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	22/02/2016	$300	1.2	$360.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast. Prepare receipt form.
Rebecca Clark	29/02/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast
Rebecca Clark	1/03/2016	$300	0.2	$60.00	Trade On Accounting	Phone call to Grace Records.
Rebecca Clark	1/03/2016	$300	0.5	$150.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	2/03/2016	$300	1.7	$510.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	3/03/2016	$300	0.2	$60.00	Trade On Accounting	Prepare receipt forms
Rebecca Clark	3/03/2016	$300	0.2	$60.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	3/03/2016	$300	0.4	$120.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	7/03/2016	$300	0.2	$60.00	Trade On Accounting	Send invoices to Perpetual for payment.
Rebecca Clark	7/03/2016	$300	0.3	$90.00	Trade On Accounting	Phone call to perpetual. Make amendment to payment form.
Rebecca Clark	7/03/2016	$300	0.6	$180.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	18/03/2016	$300	0.3	$90.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	18/03/2016	$300	0.6	$180.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	18/03/2016	$300	0.7	$210.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	21/03/2016	$300	1.6	$480.00	Trade On Accounting	Update weekly cash reconciliation for current and previous weeks. Update future cash flow forecast.
Rebecca Clark	27/04/2016	$300	1.3	$390.00	Trade On Accounting	Update weekly cash reconciliation for the past month. Update cash flow forecast.
Rebecca Clark	27/04/2016	$300	0.3	$90.00	Trade On Accounting	Update weekly cash reconciliation for the past month. Update cash flow forecast.
Rebecca Clark	27/04/2016	$300	0.8	$240.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	3/05/2016	$300	0.7	$210.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	9/05/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	11/05/2016	$300	1.4	$420.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	12/05/2016	$300	0.4	$120.00	Trade On Accounting	Send invoices to Perpetual for payment
Rebecca Clark	13/05/2016	$300	0.3	$90.00	Trade On Accounting	Prepare receipt forms.
Rebecca Clark	16/05/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	23/05/2016	$300	0.6	$180.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	30/05/2016	$300	0.6	$180.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	1/06/2016	$300	0.5	$150.00	Trade On Accounting	Prepare EOM receipt forms.
Rebecca Clark	1/06/2016	$300	0.5	$150.00	Trade On Accounting	Prepare non-action payment statement.
Rebecca Clark	2/06/2016	$300	0.4	$120.00	Trade On Accounting	Prepare invoices for payment
Rebecca Clark	6/06/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	6/06/2016	$300	0.1	$30.00	Trade On Accounting	Scan and send payment instructions to Perpetual.
Rebecca Clark	6/06/2016	$300	0.2	$60.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	10/06/2016	$300	0.2	$60.00	Trade On Accounting	Update INSOL details.
Rebecca Clark	10/06/2016	$300	0.5	$150.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	10/06/2016	$300	0.4	$120.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	13/06/2016	$300	0.3	$90.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	14/06/2016	$300	0.2	$60.00	Trade On Accounting	Send payments to Perpetual for processing.
Rebecca Clark	14/06/2016	$300	0.1	$30.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	14/06/2016	$300	0.2	$60.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	20/06/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Rebecca Clark	27/06/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation. Update cash flow forecast.
Stacey Clisby	9/11/2015	$450	2.1	$945.00	Trade On Accounting	Review of Insol accounts, consideration of work required to produce management accounts
Stacey Clisby	10/11/2015	$450	0.3	$135.00	Trade On Accounting	Internal meeting re: loan accounting balances
Stacey Clisby	10/11/2015	$450	1.0	$450.00	Trade On Accounting	Review of loan accounting balances, determine appropriate provisions / write offs and timing thereof
Stacey Clisby	10/11/2015	$450	2.5	$1,125.00	Trade On Accounting	Review of loan accounting balances, determine appropriate provisions / write offs and timing thereof
Stacey Clisby	11/11/2015	$450	0.2	$90.00	Trade On Accounting	Discussions with Jarrod Villani & AM regarding Insol loan balances and appropriate accounting balances
Stacey Clisby	2/12/2015	$450	0.6	$270.00	Trade On Accounting	Review of management accounts
Stacey Clisby	8/12/2015	$450	0.7	$315.00	Trade On Accounting	Internal meeting to discuss carrying value of loan assets and relevant amounts and timing of provisions and write-offs

Summary of work done

For the period 1 November 2015 to 30 June 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Stacey Clisby	14/01/2016	$495	0.1	$49.50	Trade On Accounting	Discussion with Rebecca Clark re: accounting for Pereglan settlement
Stacey Clisby	10/02/2016	$495	0.6	$297.00	Trade On Accounting	Internal meeting re: preparation of management accounts
Stacey Clisby	11/02/2016	$495	0.2	$99.00	Trade On Accounting	Review of correspondence from Jarrod Villani re: Bushland Beach and discussions, email to Melissa Laurens re: calculation
Stacey Clisby	26/02/2016	$495	0.2	$99.00	Trade On Accounting	Internal discussion re: Insol amendments, locating and sending deed of settlement for LMIM indemnity claim
Stacey Clisby	16/03/2016	$495	0.7	$346.50	Trade On Accounting	Internal meeting to discuss Insol accounting
Stacey Clisby	17/03/2016	$495	0.2	$99.00	Trade On Accounting	Internal discussions re: Insol amendments and email to CAT re: reversal of interest entries
Stacey Clisby	17/03/2016	$495	0.4	$198.00	Trade On Accounting	FY12 accounts for tax work
Stacey Clisby	17/03/2016	$495	0.7	$346.50	Trade On Accounting	FY12 accounts for tax work
Stacey Clisby	21/03/2016	$495	0.4	$198.00	Trade On Accounting	FY12 financials (incl. review of relevant documentation relating to Maddison Estate)
Stacey Clisby	21/03/2016	$495	0.5	$247.50	Trade On Accounting	FY12 financials (incl. review of relevant documentation relating to Maddison Estate)
Stacey Clisby	22/03/2016	$495	0.2	$99.00	Trade On Accounting	Discussion with Melissa Laurens re: Insol accounting
Stacey Clisby	22/03/2016	$495	0.7	$346.50	Trade On Accounting	FY12 financials (incl. review of relevant documentation relating to Maddison Estate)
Stacey Clisby	22/03/2016	$495	1.1	$544.50	Trade On Accounting	FY12 financials - including review of all loan accounts for appropriate provisioning
Stacey Clisby	22/03/2016	$495	1.0	$495.00	Trade On Accounting	FY12 financials - including review of all loan accounts for appropriate provisioning
Stacey Clisby	22/03/2016	$495	0.9	$445.50	Trade On Accounting	FY12 financials - including review of all loan accounts for appropriate provisioning
Stacey Clisby	23/03/2016	$495	0.6	$297.00	Trade On Accounting	FY12 financials - including review of all loan accounts for appropriate provisioning
Stacey Clisby	23/03/2016	$495	0.4	$198.00	Trade On Accounting	Journal entries to amend carrying value of loans
Stacey Clisby	23/03/2016	$495	0.3	$148.50	Trade On Accounting	FY12 financials - including review of all loan accounts for appropriate provisioning
Stacey Clisby	23/03/2016	$495	0.9	$445.50	Trade On Accounting	FY12 financials - including review of all loan accounts for appropriate provisioning
Stacey Clisby	23/03/2016	$495	1.5	$742.50	Trade On Accounting	FY12 financials - including review of all loan accounts for appropriate provisioning
Stacey Clisby	23/03/2016	$495	0.9	$445.50	Trade On Accounting	Internal meeting to discuss Insol account FY13 - FY15
Stacey Clisby	24/03/2016	$495	1.1	$544.50	Trade On Accounting	FY12 financials - including review of all loan accounts for appropriate provisioning, meeting with Jarrod Villani to discuss
Stacey Clisby	30/03/2016	$495	0.5	$247.50	Trade On Accounting	Internal meeting re: management accounts
Stacey Clisby	31/03/2016	$495	0.9	$445.50	Trade On Accounting	Internal meeting to discuss FY13 - FY15 accounts
Stacey Clisby	31/03/2016	$495	1.7	$841.50	Trade On Accounting	FY12 accounts
Stacey Clisby	1/04/2016	$495	0.5	$247.50	Trade On Accounting	FY12 accounts
Stacey Clisby	1/04/2016	$495	1.7	$841.50	Trade On Accounting	Internal meeting to discuss FY13 financials
Stacey Clisby	7/04/2016	$495	1.1	$544.50	Trade On Accounting	Internal meeting re: FY13-FY15 accounts
Stacey Clisby	8/04/2016	$495	0.9	$445.50	Trade On Accounting	Internal meeting to discuss FY13 - FY15 accounts
Stacey Clisby	15/04/2016	$495	1.1	$544.50	Trade On Accounting	FY13 management accounts
Stacey Clisby	18/04/2016	$495	0.3	$148.50	Trade On Accounting	Internal discussion regarding FY13 accounts
Stacey Clisby	19/04/2016	$495	1.9	$940.50	Trade On Accounting	FY13 management accounts
Stacey Clisby	19/04/2016	$495	2.4	$1,188.00	Trade On Accounting	FY13 management accounts
Stacey Clisby	20/04/2016	$495	0.9	$445.50	Trade On Accounting	Internal meeting re: FY14 and FY15 accounts
Stacey Clisby	21/04/2016	$495	0.9	$445.50	Trade On Accounting	FY13 financials
Stacey Clisby	21/04/2016	$495	0.9	$445.50	Trade On Accounting	FY13 management accounts
Stacey Clisby	21/04/2016	$495	2.0	$990.00	Trade On Accounting	FY13 management accounts - including reconciliation of quarantined funds
Stacey Clisby	22/04/2016	$495	2.5	$1,237.50	Trade On Accounting	FY14 financials
Stacey Clisby	23/04/2016	$495	1.1	$544.50	Trade On Accounting	FY14 financials
Stacey Clisby	26/04/2016	$495	0.7	$346.50	Trade On Accounting	FY15 financials
Stacey Clisby	26/04/2016	$495	1.5	$742.50	Trade On Accounting	FY15 financials
Stacey Clisby	29/04/2016	$495	0.9	$445.50	Trade On Accounting	Internal meeting to discuss FY13, FY14 and FY15 financials
Stacey Clisby	29/04/2016	$495	0.5	$247.50	Trade On Accounting	Amendments to FY13 financials - review of Ekard and LM Capalaba provisioning
Stacey Clisby	3/05/2016	$495	0.9	$445.50	Trade On Accounting	FY13 financials - review of provisioning
Stacey Clisby	3/05/2016	$495	1.3	$643.50	Trade On Accounting	Amendments to FY14 and FY15 financials
Stacey Clisby	9/06/2016	$495	0.1	$49.50	Suppliers - Services	Custodian fee invoice - follow up
			165.3	$71,943.50		
Total			1,016.9	$445,765.00		

LM Managed Performance Fund
ACN 95 595 833 174

Summary of work done
For the period 1 July 2016 to 14 August 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Administration and risk management						
Stacey Clisby	1/07/2016	$495	1.4	$693.00	Litigation/Legal - General	Meetings with Jarrod Villani, David O'Brien and David Whyte (and solicitors) regarding litigation between MPF / FMIF
Jarrod Villani	1/07/2016	$575	1.3	$747.50	Reports/Updates/Meetings	LM Meeting - David Whyte - BDO
Jarrod Villani	1/07/2016	$575	1.3	$747.50	Litigation/Legal - General	Negotiation of settlement agreement between FMIF and MPF
Jarrod Villani	4/07/2016	$575	3.1	$1,782.50	Litigation/Legal - General	Mediation planning - Review of all court documentation and discussion of same in assessing mediation approach
Jarrod Villani	4/07/2016	$575	1.3	$747.50	Litigation/Legal - General	Mediation planning - Review of all court documentation and discussion of same in assessing mediation approach
Jarrod Villani	4/07/2016	$575	1.7	$977.50	Litigation/Legal - General	Mediation planning - Review of all court documentation and discussion of same in assessing mediation approach
Stacey Clisby	5/07/2016	$495	0.2	$99.00	Litigation/Legal - General	T/C with Lisa Gallatte (Squire Patton Boggs) re: auditor claim
Stacey Clisby	6/07/2016	$495	0.2	$99.00	Litigation/Legal - General	Review of remuneration reports required for application and email to AV re: preparation
Stacey Clisby	7/07/2016	$495	0.1	$49.50	Litigation/Legal - General	Email response to Squire Patton Boggs re: auditor examinations
Jarrod Villani	8/07/2016	$575	1.3	$747.50	Litigation/Legal - General	Mediation planning - Review of all court documentation and discussion of same in assessing mediation approach
Jarrod Villani	8/07/2016	$575	0.8	$460.00	Litigation/Legal - General	Mediation planning - Review of all court documentation and discussion of same in assessing mediation approach
Jarrod Villani	8/07/2016	$575	0.4	$230.00	Litigation/Legal - General	Mediation planning - Review of all court documentation and discussion of same in assessing mediation approach
Jarrod Villani	8/07/2016	$575	0.5	$287.50	Litigation/Legal - General	Mediation planning - Review of all court documentation and discussion of same in assessing mediation approach
Stacey Clisby	11/07/2016	$495	2.3	$1,138.50	Litigation/Legal - General	T/C with Nadia Braad (Minter Ellison) re: Youngland and review of 13040 account
Jarrod Villani	11/07/2016	$575	1.1	$632.50	Litigation/Legal - General	Mediation planning - Review of all court documentation and discussion of same in assessing mediation approach
Stacey Clisby	12/07/2016	$495	3.9	$1,930.50	Litigation/Legal - General	Attendance at Receivers action mediation
Jarrod Villani	12/07/2016	$575	3.0	$1,725.00	Litigation/Legal - General	Mediation (Receivers Action)
Jarrod Villani	12/07/2016	$575	5.5	$3,162.50	Litigation/Legal - General	Mediation (Receivers Action)
Jarrod Villani	19/07/2016	$575	0.5	$287.50	Litigation/Legal - General	Mediation planning with Nadia Braad, Andrew Charles and David O'Brien
Stacey Clisby	20/07/2016	$495	0.3	$148.50	Litigation/Legal - General	Discussion with Jarrod Villani re: status of litigation, preparation of cost information
Jarrod Villani	20/07/2016	$575	0.5	$287.50	Litigation/Legal - General	Mediation planning with Nadia Braad, Andrew Charles and David O'Brien
Jarrod Villani	22/07/2016	$575	0.8	$460.00	Litigation/Legal - General	Mediation planning with Nadia Braad, Andrew Charles and David O'Brien
Jarrod Villani	25/07/2016	$575	1.2	$690.00	Litigation/Legal - General	Assessment of settlement proposals, discussions with legal representatives regarding same and discussions with counterparts
Jarrod Villani	26/07/2016	$575	0.8	$460.00	Litigation/Legal - General	Assessment of settlement proposals, discussions with legal representatives regarding same and discussions with counterparts
Jarrod Villani	26/07/2016	$575	0.5	$287.50	Reports/Updates/Meetings	Weekly catch up with Stacey Clisby
Jarrod Villani	28/07/2016	$575	1.0	$575.00	Litigation/Legal - General	Lifestyle/Baily Wood update with Nadia Braad and David O'Brien from Minter Ellison; Andrew Charles from IMF
Jarrod Villani	29/07/2016	$575	1.3	$747.50	Litigation/Legal - General	Assessment of settlement proposals, discussions with legal representatives regarding same and discussions with counterparts
Jarrod Villani	29/07/2016	$575	1.8	$1,035.00	Litigation/Legal - General	Assessment of settlement proposals, discussions with legal representatives regarding same and discussions with counterparts
Jarrod Villani	29/07/2016	$575	0.8	$460.00	Litigation/Legal - General	Assessment of settlement proposals, discussions with legal representatives regarding same and discussions with counterparts
Jarrod Villani	1/08/2016	$575	2.4	$1,380.00	Reports/Updates/Meetings	Discussions with lawyers regarding settlement of all cases. Review of information and discussions re same.
Stacey Clisby	1/08/2016	$495	0.1	$49.50	Litigation/Legal - General	Email to Squire Patton Boggs re: auditor action
Stacey Clisby	1/08/2016	$495	1.9	$940.50	Litigation/Legal - General	Review of remuneration data
Jarrod Villani	2/08/2016	$575	1.0	$575.00	Litigation/Legal - General	LM Audit Claim meeting with Stacey Clisby, and Lisa Gallate and Amanda Banton from Squire Patton Boggs
Jarrod Villani	4/08/2016	$575	0.9	$517.50	Reports/Updates/Meetings	Discussions with lawyers regarding settlement of all cases. Review of information and discussions re same.
Jarrod Villani	4/08/2016	$575	1.0	$575.00	Reports/Updates/Meetings	Discussions with lawyers regarding settlement of all cases. Review of information and discussions re same.
Stacey Clisby	4/08/2016	$495	1.4	$693.00	Litigation/Legal - General	Review of remuneration data
Jarrod Villani	5/08/2016	$575	2.5	$1,437.50	Litigation/Legal - General	Without Prejudice meeting with Nadia Braad and David O'Brien from Minter Ellison; James Conomos with JCL, Ben Cohen from Hartley Law, Greg Rodgers from RGB Lawyers, and M Williams from H W Litigation
			50.1	$27,863.50		
Assets						
Stacey Clisby	13/07/2016	$495	0.2	$99.00	Other Assets	Email response to PwC re: withholding tax fee arrangement
Stacey Clisby	13/07/2016	$495	0.3	$148.50	Debtors (Pre Appointment)	Discussions with Leanne Laracy and Glen O'Kearney (FTI) re: Lygon Street
Stacey Clisby	1/08/2016	$495	0.2	$99.00	Debtors (Pre Appointment)	Review of Lygon Street sale contract - retail lot 2
Stacey Clisby	2/08/2016	$495	0.5	$247.50	Debtors (Pre Appointment)	Review of correspondence from Worrells re: Drake Fiji property and email to Jarrod Villani, response to Worrells
			1.2	$594.00		

Summary of work done

For the period 1 July 2016 to 14 August 2016

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Investors						
Melissa Lourens	6/07/2016	$300	0.4	$120.00	Secured Creditor - Reports/Updates/Meetings	Assisting in the preparation of report.
Melissa Lourens	6/07/2016	$300	0.5	$150.00	General - Investors	Attending to creditor queries in the LM inbox.
Melissa Lourens	12/07/2016	$300	0.5	$150.00	General - Investors	Attending to creditor queries in the LM inbox.
Stacey Clisby	13/07/2016	$495	0.4	$198.00	General - Investors	Investor correspondence, including response to Neil Robbirt
Melissa Lourens	24/07/2016	$300	1.5	$450.00	General - Investors	Attending to creditor queries in the LM inbox.
Stacey Clisby	25/07/2016	$495	0.5	$247.50	General - Investors	Investor correspondence
Melissa Lourens	25/07/2016	$300	0.5	$150.00	General - Investors	Attending to creditor queries in the LM inbox.
Melissa Lourens	26/07/2016	$300	0.5	$150.00	General - Investors	Attending to creditor queries in the LM inbox.
Melissa Lourens	2/08/2016	$300	0.5	$150.00	General - Investors	Received a phone call from investor in respect to update on the status of the Fund.
			5.3	$1,765.50		
Statutory Compliance and Investigations						
Angela Panuccio	4/07/2016	$275	0.5	$137.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the BAS. Awaiting payment queried from RST.
Rebecca Clark	11/07/2016	$300	0.3	$90.00	Ato - Bas	Prepare June 2016 BAS.
Angela Panuccio	11/07/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Angela Panuccio	11/07/2016	$275	0.3	$82.50	Bank Reconciliation	Completed bank reconciliation for June.
Angela Panuccio	11/07/2016	$275	0.1	$27.50	Ato - Bas	Prepare BAS for monthly lodgement.
Angela Panuccio	12/07/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	15/07/2016	$495	0.1	$49.50	Ato - Bas	Review of BAS
Rebecca Clark	20/07/2016	$300	0.1	$30.00	Ato - Bas	Lodge June 2016 BAS.
Angela Panuccio	27/07/2016	$275	0.1	$27.50	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	2/08/2016	$495	1.7	$841.50	Ato Correspondence	Review of tax returns
Stacey Clisby	3/08/2016	$495	0.5	$247.50	Ato Correspondence	Discussion with Cameron Hancock (PwC) re: tax returns FY12 - FY15
			3.9	$1,588.50		
Fund Trading						
Rebecca Clark	4/07/2016	$300	0.8	$240.00	Trade On Accounting	Update weekly cash reconciliation and cash flow forecast.
Rebecca Clark	4/07/2016	$300	0.5	$150.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	8/07/2016	$300	0.3	$90.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	11/07/2016	$300	0.6	$180.00	Trade On Accounting	Update weekly cash reconciliation and cash flow forecast.
Rebecca Clark	11/07/2016	$300	0.1	$30.00	Trade On Accounting	Send through no-action payment form for processing.
Rebecca Clark	11/07/2016	$300	0.3	$90.00	Trade On Accounting	Prepare receipt forms for ATO refunds.
Rebecca Clark	11/07/2016	$300	0.3	$90.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	12/07/2016	$300	0.3	$90.00	Trade On Accounting	Prepare invoices for payment.
Rebecca Clark	18/07/2016	$300	0.6	$180.00	Trade On Accounting	Update weekly cash reconciliation and cash flow forecast.
Rebecca Clark	26/07/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation and cash flow forecast.
Rebecca Clark	1/08/2016	$300	0.5	$150.00	Trade On Accounting	Update weekly cash reconciliation and cash flow forecast.
Rebecca Clark	9/08/2016	$300	0.7	$210.00	Trade On Accounting	Update weekly cash reconciliation and cash flow forecast.
			6.5	$1,650.00		
Total			66.0	$33,461.50		