

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

AFFIDAVIT OF STACEY CLISBY

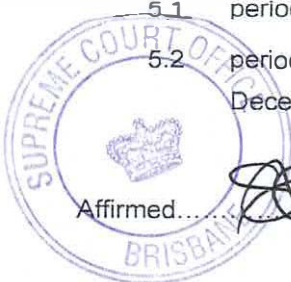
AFFIRMED ON: 12 JULY 2023

I, **STACEY CLISBY** of Level 14, 12 Creek Street, Brisbane in the State of Queensland, chartered accountant, affirm:

1. I am an Executive Director and authorised officer of KordaMentha, the accounting firm, under which name KordaMentha Pty Ltd trades.
2. KordaMentha Pty Ltd is the trustee (**Trustee**) of the LM Managed Performance Fund (**MPF**).
3. I am duly authorised by Mr Korda and Mr Mentha, the directors of the Trustee, to affirm this affidavit on behalf of the Trustee.
4. Except where otherwise indicated, I depose to the matters in this affidavit from my own personal knowledge of the facts and circumstances. Where I depose to matters from information and belief, I believe those matters to be true.
5. This affidavit is affirmed in support of an application by the Trustee (**2023 Remuneration Application**) pursuant to section 101 of the *Trusts Act 1973* (Qld) (**Trusts Act**) for authorisation to charge remuneration for its services as Trustee of the MPF for the:
 - 5.1 period between 29 November 2021 to 4 June 2023 (**Relevant Period**); and
 - 5.2 period from 5 June 2023 to completion, which I estimate will occur in or around December 2023 (**Future Period**).

Affirmed.....

Witness.....

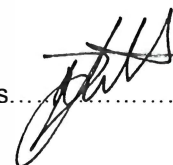


6. The 2023 Remuneration Applications seeks orders authorising payments of the Trustee's remuneration during the:
- 6.1 Relevant Period totalling \$398,853.50 (excl. GST and disbursements); and
 - 6.2 Future Period, which I reasonably estimate will total \$40,000.00 (excl. GST) for costs to completion (**Prospective Costs**).
7. The Trustee has previously filed the following applications in these proceedings seeking authorisation to be paid remuneration out of the assets of the MPF for earlier periods of time:
- 7.1 Originating Application filed in the Supreme Court of Queensland on 24 November 2015, which application sought the Court's approval for the Trustee's professional fees for the period from 12 January 2015 to 31 October 2015 (**2015 Remuneration Application**).
 - 7.2 Interlocutory Application filed on 19 September 2016, which application sought the Court's approval for the Trustee's professional fees for the period from 1 November 2015 to 14 August 2016 (**2016 Remuneration Application**).
 - 7.3 Interlocutory Application filed on 6 July 2018, which application sought the Court's approval for the Trustee's professional fees for the period from 15 August 2016 to 27 May 2018, and approval for the Trustee's additional remuneration in the period between 2 November 2016 and 27 May 2018 in connection with the sale of the property located 457-459 Lygon Street, Brunswick East, Victoria (**Lygon Street Property**) (**2018 Remuneration Application**).
 - 7.4 Interlocutory Application filed on 27 September 2019, which application sought the Court's approval for the Trustee's professional fees for the period from 28 May 2018 to 1 September 2019 (**2019 Remuneration Application**).
 - 7.5 Interlocutory Application filed on 8 December 2020, which application sought the Court's approval for the Trustee's professional fees for the period from 2 September 2019 to 1 November 2020 (**2020 Remuneration Application**).
 - 7.6 Interlocutory Application filed on 17 December 2021, which application sought the Court's approval for the Trustee's professional fees for the period from 2 November 2020 to 28 November 2021 (**2021 Remuneration Application**).
8. The 2023 Remuneration Application, in support of which this affidavit is affirmed, is a separate and distinct application to the above-mentioned applications and relates to the period following that which was the subject of the 2021 Remuneration Application, and to

Affirmed.....



Witness.....



the Future Period. Where necessary, for completeness and context, this affidavit summarises work performed historically by the Trustee in respect of the MPF.

9. Throughout this affidavit, I make reference to various documents that are contained in a tabbed and paginated bundle of documents exhibited to this affidavit and marked "Exhibit SC-24" (**Exhibit**).
10. Much of the information concerning the background to the 2023 Remuneration Application is set out in affidavits that have been previously sworn in support of the 2015 Remuneration Application, the 2016 Remuneration Application, the 2018 Remuneration Application, the 2019 Remuneration Application, the 2020 Remuneration Application and the 2021 Remuneration Application. To avoid unnecessary duplication, I have read and refer to this material in this affidavit:
 - 10.1 the affidavit of Jarrod Villani sworn in these proceedings on 2 December 2015 (**December 2015 Villani Affidavit**) and its exhibits marked "JV-1" (**December 2015 Exhibit**) and "Confidential Exhibit JV-2" (**December 2015 Confidential Exhibit**);
 - 10.2 the affidavit of Jarrod Villani sworn in these proceedings on 19 September 2016 (**September 2016 Villani Affidavit**) and its exhibits marked "JV-11" (**September 2016 Exhibit**) and "Confidential Exhibit JV-12" (**September 2016 Confidential Exhibit**);
 - 10.3 the affidavit of Jarrod Villani sworn in these proceedings on 3 July 2018 (**July 2018 Villani Affidavit**) and its exhibits marked "JV-13" (**July 2018 Exhibit**) and "Confidential Exhibit JV-14" (**July 2018 Confidential Exhibit**);
 - 10.4 the affidavit of Jarrod Villani sworn in these proceedings on 23 September 2019 (**September 2019 Villani Affidavit**) and its exhibit marked "JV-15" (**September 2019 Exhibit**) and "Confidential Exhibit JV-16" (**September 2019 Confidential Exhibit**);
 - 10.5 the affidavit of Jarrod Villani sworn in these proceedings on 4 December 2020 (**December 2020 Villani Affidavit**) and its exhibit marked "JV-17" (**December 2020 Exhibit**) and "Confidential Exhibit JV-18" (**December 2020 Confidential Exhibit**); and
 - 10.6 my affidavit affirmed in these proceedings on 17 December 2021 (**December 2021 Clisby Affidavit**) and its exhibit marked "SC-19" (**December 2021 Exhibit**).
11. Further to this, part of the information concerning the background to the 2023 Remuneration Application arises out of:

Affirmed.....

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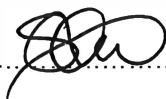


- 11.1 the orders made in the Queensland Supreme Court on 19 March 2021 in relation to facilitating distributions to unitholders (**2021 Directions Orders**);
- 11.2 the application filed on 10 December 2021 pursuant to s 96 of the Trusts Act to the effect that the Trustee is justified, when making the final distribution to unitholders, to make a payment to the Public Trustee of Queensland where the Trustee will not be able to pay a final distribution to unitholders due to insufficient bank details or unsuccessful payments (**2021 Directions Application**); and
- 11.3 the orders made in the Queensland Supreme Court on 18 February 2022 in relation to the 2021 Directions Application (**2022 Directions Orders**). A copy of *KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund (No 2)* [2022] QSC 13 is at pages 1 to 16 of the Exhibit.

A. BACKGROUND

12. A detailed summary of the background to the creation of the MPF, the appointment of the Trustee, and the basis on which remuneration has previously been paid to the Trustee, is set out at paragraphs 8 to 44 of the December 2015 Villani Affidavit and paragraphs 9 to 40 of the September 2016 Villani Affidavit.
13. Relevantly, for the purposes of this application:
- 13.1 The MPF was constituted as a unit trust pursuant to a deed dated December 2001 (**Constitution**), which provided that the manager and trustee of the MPF was LM Investment Management Ltd (**LMIM**). A copy of the Constitution is at pages 1 to 24 of the December 2015 Exhibit.
- 13.2 By order of the Supreme Court of Queensland made on 12 April 2013, LMIM was removed as trustee of the MPF, and the Trustee and Calibre Capital Ltd (**Calibre**) were appointed jointly and severally as trustees of the MPF. A copy of these Orders is at pages 146 to 147 of the December 2015 Exhibit.
- 13.3 On 5 January 2015, Calibre retired as trustee pursuant to a written notice issued to the members of the MPF, informing them of its intention to retire as trustee effective on 5 January 2015. A copy of Calibre's notice of intention to retire is at page 152 of the December 2015 Exhibit.
- 13.4 The Trustee has continued to act as sole trustee of the MPF since Calibre retired.
- 13.5 No management or other fees have been paid pursuant to the Constitution since the Trustee and Calibre were appointed on 12 April 2013.

Affirmed.....



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13.6 For the period from 12 April 2013 until 11 January 2015, remuneration was paid pursuant to a service agreement entered into between the Trustee, Calibre and KordaMentha Pty Ltd as trustee for the KordaMentha Unit Trust (**Service Agreement**). A copy of the Service Agreement is at pages 171 to 175 of the December 2015 Exhibit.

13.7 Following Calibre's retirement in January 2015, the Trustee's remuneration has been authorised pursuant to section 101 of the Trusts Act. Relevantly:

(a) Pursuant to the 2015 Remuneration Application, orders were made in the Queensland Supreme Court on 17 December 2015 authorising payment of \$666,522 (excl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 12 January 2015 to 31 October 2015. A copy of the Court's orders is at page 3 of the September 2016 Exhibit. Details relating to the 2015 Remuneration Application are set out at paragraphs 45 to 90 of the December 2015 Villani Affidavit.

(b) Pursuant to the 2016 Remuneration application, orders were made in the Queensland Supreme Court on 6 October 2016 authorising payment of \$479,227 (excl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 1 November 2015 to 14 August 2016. A copy of the Court's orders is at page 1 of the July 2018 Exhibit. Details relating to the 2016 Remuneration Application are set out at paragraphs 41 to 73 of the September 2016 Villani Affidavit.

(c) Pursuant to the 2018 Remuneration Application, orders were made in the Queensland Supreme Court on 7 August 2018 authorising:

(1) payment of \$584,770 (excl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 15 August 2016 to 27 May 2018; and

(2) payment of \$171,296 (excl. GST) out of the assets of the MPF as the Trustee's remuneration for its services in relation to the sale of Lygon Street Property.

A copy of the Court's orders is at pages 1 to 2 of the July 2018 Exhibit. Details relating to the 2018 Remuneration Application are set out at paragraphs 22 to 79 of the July 2018 Villani Affidavit.

(d) Pursuant to the 2019 Remuneration Application, orders were made in the Queensland Supreme Court on 28 October 2019 authorising payment of

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\$501,260.10 (incl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 28 May 2018 to 1 September 2019. A copy of the Court's orders is at page 1 of the September 2019 Exhibit. Details relating to the 2019 Remuneration Application are set out at paragraphs 20 to 76 of the September 2019 Villani Affidavit.

- (e) Pursuant to the 2020 Remuneration Application, orders were made in the Queensland Supreme Court on 19 March 2021 authorising payment of \$280,129.30 (incl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 2 September 2019 to 1 November 2020 (**2021 Remuneration Orders**). A copy of the reasons for judgment of Justice Williams appears at pages 1 to 8 of the December 2021 Exhibit.
- (f) Pursuant to the 2021 Remuneration Application, orders were made in the Queensland Supreme Court on 18 February 2022 authorising payment of \$586,697.10 (incl. GST) out of the assets of the MPF as the Trustee's remuneration for the period from 2 November 2020 to 28 November 2021 (**2022 Remuneration Orders**). A copy of *KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund* [2022] QSC 12 is at pages 17 to 25 of the Exhibit.

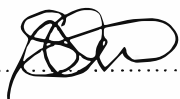
B. UPDATES TO INVESTORS

14. Investor updates have periodically been sent to members of the MPF. These investor updates have been set out in detail at:

- 14.1 paragraphs 20 to 28 of the December 2015 Villani Affidavit;
- 14.2 paragraphs 10 to 20 of the September 2016 Villani Affidavit;
- 14.3 paragraphs 14 to 21 of the July 2018 Villani Affidavit;
- 14.4 paragraphs 16 to 19 of the September 2019 Affidavit;
- 14.5 paragraphs 15 to 18 of the December 2020 Villani Affidavit; and
- 14.6 paragraphs 14 to 15 of the December 2021 Clisby Affidavit.

Copies of the updates are located at pages 153 to 170 of the December 2015 Confidential Exhibit, pages 1 to 142 of the December 2015 Confidential Exhibit, pages 1 to 27 of the September 2016 Confidential Exhibit, pages 1 to 27 of the July 2018 Confidential Exhibit, pages 1 to 41 of the July 2019 Confidential Exhibit, pages 1 to 14 of the December 2020 Confidential Exhibit, and pages 9 to 31 of the December 2021 Exhibit.

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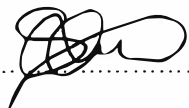


15. Since the December 2021 Clisby Affidavit, the Trustee has not issued any further update to unitholders. The Trustee anticipates issuing further updates as and when required, including following the filing of the application this affidavit is affirmed in support of, and when providing notice to unitholders of the Trustee's intention to retire as Trustee of the Fund (as I refer to at paragraph 68.9 below).
16. The Trustee maintains an email mailing list which contains, to the extent possible, the last-known email address for each of the approximately 4,500 members of the MPF (**Email Mailing List**).
17. Not all of the email addresses on the Email Mailing List work (for instance, because the relevant email address is no longer used by the relevant unitholder). Where the Trustee has been informed or has become aware of a change to a member's contact information, the mailing list has been updated to record that change. As a consequence, there are some unitholders who do not have a valid email address listed in the Email Mailing List.

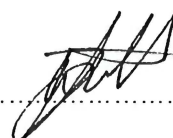
C. REMUNERATION SOUGHT WITH RESPECT TO THE MPF

18. A summary of the key work performed by the Trustee during the Relevant Period is at page 26 of the Exhibit.
19. The schedule which is at page 27 of the Exhibit gives an overview of the quantum of remuneration claimed by the Trustee for the Relevant Period (**Fee Summary**). The Fee Summary identifies the following information:
- 19.1 each individual who carried out work during the Relevant Period;
 - 19.2 their position within KordaMentha;
 - 19.3 their hourly charge out rate;
 - 19.4 the hours of work they performed in total, for each of the fortnights during the Relevant Period;
 - 19.5 their total hours of work; and
 - 19.6 the total remuneration charged in respect of their work.
20. The Fee Summary also contains information about disbursements that were incurred by the Trustee during the Relevant Period, although those disbursements are not the subject of the present application.
21. For completeness, an itemised summary of the disbursements incurred by the Trustee during the Relevant Period is at page 28 of the Exhibit.

Affirmed.....



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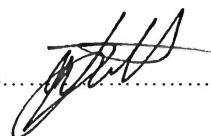


22. The staff of KordaMentha and I record time on a daily basis, in six minute units. When recording our time, we also enter a description of the tasks undertaken in an electronic system. Each time entry is allocated to one of the five following categories:
- 22.1 Administration and risk management;
 - 22.2 Assets;
 - 22.3 Creditors [Investors];
 - 22.4 Statutory Compliance; and
 - 22.5 Trading.
23. While the staff of KordaMentha and I used the above categories to record time, certain items of work could have fallen within more than one of the categories, so that, for example, communicating with investors could have been recorded under either the "Administration and risk management" category or the "Creditors" category. However, each task is only recorded once, and the time for carrying out each task has only been recorded once.
24. I have reviewed the narrations for all the work claimed in the present application on a line-by-line basis. From my knowledge of the work carried out and my supervision of the tasks undertaken, I am satisfied that the time recorded for each of the tasks is commensurate with what was required to be undertaken and that the records are accurate.
25. In my view all of the tasks detailed in this affidavit, and the documents in the Exhibit, were necessary for the proper administration of the MPF, in order to maximise realisations, recover funds and distribute those realisations for the benefit of the members.
26. Many of the Partners and staff of KordaMentha, including myself, are members of the Australian Restructuring Insolvency and Turnaround Association (**ARITA**). We follow the ARITA Code of Professional Practice for Insolvency Practitioners (**ARITA Code**) in relation to the insolvency appointments we undertake.
27. The Trustee has adopted the ARITA Code as a guide to the performance of the duties involved in administering the MPF. At pages 178 to 206 of the December 2015 Exhibit is a true and correct copy of sections 14 to 16 of the Third Edition of the ARITA Code of Professional Practice (which came into effect on 1 January 2014) with respect to a practitioner's claim for remuneration.
28. I confirm that the Trustee has followed the ARITA Code in administering the MPF. As to the hourly charge out rates for the Trustee, I can say from my own knowledge and experience that these rates are commensurate with the fees charged by other insolvency practitioners. I also can say from my own knowledge that the Trustee has not increased

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the hourly charge out rates applied in administering the MPF since its appointment on 12 April 2013 and as a result, hourly charge out rates are currently at least 30% lower than KordaMentha's standard hourly charge out rates.

29. Immediately below is a summary of the amounts claimed in respect of work undertaken in each of the five categories identified in paragraph 22 above. At paragraphs 30 to 63 below, I provide more specific details of the work performed by staff of KordaMentha and I during the Relevant Period by reference to those five categories.

Category	Fees sought to be recovered for period 29 November 2021 to 4 June 2023
I. Administration and Risk Management	\$30,010.50
II. Assets	\$1,347.50
III. Creditors [Investors]	\$320,972.50
IV. Trading	\$24,420.00
V. Statutory Compliance	\$22,103.00
TOTAL (excl. GST and disbursements)	\$398,853.50

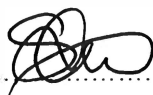
i. **Administration and Risk Management**

30. The total amount of remuneration sought with respect to this category is \$30,010.50 (excl. GST).
31. A schedule setting out each time entry allocated to this category during the Relevant Period is at pages 29 to 30 of the Exhibit (**Narrations Schedule**). This Narration Schedule includes a description of each task undertaken, the name of the person who performed the task, the date the task was undertaken, the length of time it took, the amount charged, and a narration of the task undertaken.

Litigation and Legal Matters

32. During the Relevant Period, the Trustee has engaged in significant work to:
- 32.1 prepare the materials in support of the 2021 Directions Application;
- 32.2 prepare the materials in support of the 2021 Remuneration Application;
- 32.3 facilitate the hearing of the 2021 Remuneration Applications in the Queensland Supreme Court on 4 February 2022 (**2022 Remuneration Hearing**);

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- 32.4 facilitate the hearing of the 2021 Directions Applications in the Queensland Supreme Court on 4 February 2022 (**2022 Directions Hearing**);
- 32.5 correspond with the Public Trustee of Queensland in preparation for the 2022 Directions Orders;
- 32.6 resolve issues concerning the storage of intermingled books and records of multiple LM funds; and
- 32.7 plan and prepare preliminary materials in support of the 2023 Remuneration Application (the application this affidavit is affirmed in support of).

2021 Remuneration Application and 2022 Remuneration Hearing

- 33. This includes work on the 2021 Remuneration Application (that is, the previous application for approval of remuneration for the period from 2 November 2020 to 28 November 2021), including:
 - 33.1 preparing fee schedules;
 - 33.2 liaising with Banton Group in finalising the affidavit material in support of the 2021 Remuneration Application;
 - 33.3 attending to service of the 2021 Remuneration Application materials on unitholders;
 - 33.4 preparing relevant materials and providing instructions in relation to the 2022 Remuneration Hearing; and
 - 33.5 liaising with Banton Group in preparation for the 2022 Remuneration Hearing.
- 34. Order 2 of the orders made by Williams J in these proceedings on 18 February 2022 authorises the payment of the Trustee's costs associated with the 2021 Remuneration Application from the assets of MPF. For completeness, these costs are nevertheless included in the total for this category.

2021 Directions Application and 2022 Directions Hearing

- 35. During the Relevant Period, the Trustee has engaged in significant work in preparation for making final distributions to unitholders, including:
 - 35.1 liaising with Banton Group in finalising the affidavit material in support of the 2021 Directions Application;
 - 35.2 analysing and considering how to address unclaimed monies pursuant to finalising materials for the 2021 Directions Application, including corresponding with the Public Trustee of Queensland;
 - 35.3 attending to service of the 2021 Directions Application materials on unitholders;

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35.4 preparing relevant materials and providing instructions in relation to the 2022 Directions Hearing; and

35.5 liaising with Banton Group in preparation for the 2022 Directions Hearing

Intermingled books and records

36. The intermingled books and records were the subject of previous orders of the Supreme Court of Queensland on 29 January 2015 which provided access by the Trustee, Mr John Park and Ms Ginette Muller of FTI as liquidators of LM Investment Management Limited (In Liquidation) (**LMIM**), and Mr David Whyte as receiver of the First Mortgage Income Fund (**FMIF**). The intermingled books and records were held by LM Administration Pty Ltd (In Liquidation) (**LMA**), who acted for various LM funds pursuant to the terms of a service agreement with LMIM. Mr David Clout is the liquidator of LMA. The costs of LMA storing the books and records are split between LMIM, FMIF and MPF. The books and records are held by Grace Records.

37. During the Relevant Period, as the Trustee was nearing finalisation of the winding up of the MPF, the Trustee moved to either destroy the intermingled books and records (to the extent possible) or absolve itself of the ongoing monthly maintenance costs through another party assuming these costs. In this respect, during the Relevant Period the Trustee:

37.1 corresponded with Mr David Clout, FTI, and BDO regarding the intermingled books and records;

37.2 liaised with Grace Records as to the process and potential costs to destroy the MPF's portion of the intermingled books and records; and

37.3 liaised with Banton Group regarding the arrangement with the intermingled books and records.

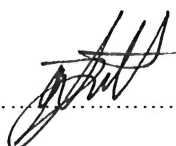
38. As at the date of affirming this affidavit, the Trustee still incurs ongoing monthly costs to store and maintain a portion of intermingled books and records with Grace Records that it is necessary to retain, for now.

ii. Assets

39. The total amount of remuneration sought with respect to this category is \$1,347.50 (excl. GST).

40. The Narrations Schedule setting out each time entry allocated to this category during the Relevant Period is at page 31 of the Exhibit.

Affirmed.....

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Proceedings No. QUD682/2014 Federal Court of Australia Proceedings

41. In 2007, the MPF agreed to loan \$12 million to Peter Charles Drake, the former managing director of LMIM. In 2014, the Trustee commenced proceedings against Mr Drake in the Federal Court of Australia, Queensland Registry, to recover this loan amount. After the success of these proceedings, the Trustee took steps to issue a Bankruptcy Notice against Mr Drake, which resulted in his bankruptcy on 9 January 2015.
42. The Trustee has since assisted the Trustees of the Bankrupt Estate of Peter Charles Drake in finalising Mr Drake's bankrupt estate. The Trustee provided \$27,403.00 in indemnity funding to the Trustees of Mr Drake's bankrupt estate, which has now been recovered.
43. The Trustee is a creditor in the Bankrupt Estate of Peter Charles Drake and has provided this funding to assist in selling the assets and obtaining a recovery.
44. During the Relevant Period, the Trustee has continued to correspond with the trustee of the Bankrupt Estate of Peter Charles Drake in respect of prospective distributions following sale of Mr Drake's assets in Fiji.
45. Based on current estimates by the Trustees of the Bankrupt Estate, I anticipate that the return to the MPF will be in the range of approximately \$13,500 to \$85,000.

iii. Creditors [Investors]

46. The total amount of remuneration sought with respect to this category is \$320,972.50 (excl. GST).
47. The Narrations Schedule setting out each time entry allocated to this category during the Relevant Period is at pages 32 to 40 of the Exhibit.

General Tasks

48. As noted in paragraph 16 above, there are approximately 4,500 members of the MPF. As such, during the Relevant Period, staff of KordaMentha and I have been required to answer an extensive number of investor queries, and to issue investor communications to keep investors updated on the process of winding up the MPF, including concerning the 2021 Remuneration and Directions Application, and the 2022 Remuneration and Directions Hearing.
49. During the Relevant Period and prior to the 2022 Directions Orders, the specific tasks staff of KordaMentha have undertaken that fall within this category include:
 - 49.1 responding to investor queries in the "LM Inbox", which is a long-standing email account established as a channel for investor enquiries;

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Witness.....



- 49.2 completing the data validation phase in relation to the unitholder register update process, which included reviewing escalation reports generated by Link Market Services and providing instructions in relation to escalated matters. Escalation reports were provided by Link Market Services on a regular basis in order to seek further instructions from the Trustee in instances where they were not able to process requests from unitholders to update their contact or bank account details because new details were unable to be verified, or for any other reason;
- 49.3 corresponding with institutional unitholders to facilitate distributions in respect of a large volume of unitholder accounts in multiple currencies;
- 49.4 liaising with taxation advisors to obtain advice concerning tax implications of unitholder distributions;
- 49.5 attempting to confirm each unitholder's account details prior to the hard close of the unitholder register update process in March 2022 (**Closing Date**) (although I note staff of KordaMentha still corresponded with unitholders after this hard closing date to update bank account or contact details);
- 49.6 liaising with Link Market Services, who the Trustee had formally engaged on or around 20 January 2021, to assist with the process of updating and maintaining the unitholder register and communicating with unitholders regarding the closure of the unitholder register update process;
- 49.7 ongoing review and reconciliations of the investor register and distribution bank details;
- 49.8 liaising with OFX, a foreign exchange and payments company based in Australia previously engaged by the Trustee, regarding international funds transfer payments; and
- 49.9 preparing and drafting materials for distribution to investors, including 'Update 24' issued on 15 December 2021.

2022 Directions Orders and distributions to unitholders

50. From the date that the 2022 Directions Orders were made, the Trustee initiated the distribution process. As part of the distribution process, the Trustee prepared for and made distributions to investors once the Trustee had (where possible) confirmed unitholders' bank account details.
51. The 2022 Directions Orders resolved the issue as to where the Trustee would make payments if it was not able to pay a final distribution to unitholders due to insufficient bank

Affirmed.....



Witness.....



details or unsuccessful payments (**Unclaimed Monies**), as I refer to at paragraph 11.2 above. For this reason, the Trustee could only start making distributions to unitholders once the 2022 Directions Orders were made.

52. During the Relevant Period, the Trustee made the following five tranches of distributions to both local and international unitholders:

52.1 on 5 April 2022 totalling \$5,710,779.24 (**Distribution 1**);

52.2 on 9 May 2022 totalling \$70,242.68 (**Distribution 2**);

52.3 on 6 July 2022 totalling \$290,032.96 (**Distribution 3**);

52.4 on 12 August 2022 totalling \$11,852.27 (**Distribution 4**); and

52.5 on 4 November 2022 totalling \$505,748.86 (**Distribution 5**),

collectively, the **Distributions**.

53. I note Distributions 1 to 4 were made to unitholders. Distribution 5 was the distribution of Unclaimed Monies to the Public Trustee of Queensland in accordance with the 2022 Directions Orders.

54. Distributions 2 to 5 included some distribution amounts which the Trustee sought to distribute via prior distribution tranches. These distributions had been unsuccessful, because the Trustee held incorrect bank details for these members. These unsuccessful distributions were either included in later distributions, once staff of KordaMentha had confirmed the correct bank details with the unitholder, or alternatively were included in Distribution 5 if staff of KordaMentha were unable to confirm the correct bank details with the unitholder.

55. During the Relevant Period, the Trustee has also undertaken a significant amount of work to facilitate the distribution process and to ensure that the Trustee is complying with its legal obligations. Tasks undertaken in the Relevant Period under this category include the following:

55.1 As I note in paragraph 49.5 above, corresponding with investors after the Closing Date in order to update unitholders' bank account or contact details prior to distribution(s).

55.2 Preparing correspondence to investors regarding each of the Distributions in consultation with Link Market Services, and responding to investor queries in the "LM Inbox" in relation to the Distributions.

55.3 Calculating distribution amounts to unitholders to account for general distribution and priority distribution amounts in accordance with the 2021 Directions Orders.

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- 55.4 Formatting bank account details as recorded by Link Market Services to enable their use for the Distributions.
- 55.5 Liaising with OFX in order to make Distributions 1 to 4 to overseas investors.
- 55.6 Preparing failed payment reconciliation schedules in connection with the Distributions, corresponding with unitholders regarding failed payments, and subsequently updating unitholder bank account details.
- 55.7 Pooling and paying Unclaimed Monies to the Public Trustee of Queensland (Distribution 5) in accordance with the 2022 Directions Orders.
- 55.8 Preparing and disseminating distribution summaries and payment summaries to investors. For each unitholding, the Trustee prepared a distribution summary stating the AUD value of the distribution corresponding to that unitholding. The Trustee provided these summaries to each unitholder via email (if an email address was contained in the Email Mailing List) on 29 April 2022, or by mail on 3 May 2022 where no email was contained in the Email Mailing List. For each payment made by the Trustee to a unique bank account of a unitholder, the Trustee prepared a payment summary stating the combined AUD value of distributions being paid to that bank account, the unitholdings that made up the AUD value, the rate of currency conversion at the time of the payment (where applicable), fees levied on the payment (where applicable), and the final payment amount in the payment currency. The Trustee provided this summary shortly following payment. This assisted unitholders to understand their local currency distribution amount, particularly in circumstances where payments for multiple unitholdings (with the same bank account details) were consolidated into one transaction to minimise international transaction fees.
- 55.9 Preparing Foreign Account Tax Compliance Act (**FATCA**) reports (in the cases of information exchange by Australia with the USA) and Common Reporting Standard (**CRS**) reports (in the cases of information exchange by Australia with other countries that have implemented CRS). These are cross-border regimes that have been implemented to reduce tax evasion by foreign citizens and entities. The Trustee was required to report on the amount of distributions received by unitholders to reduce the risk of overseas unitholders not declaring details of their foreign investments in their own jurisdiction. When the MPF was established, these reporting requirements were not in place, and so the Trustee was required to work through the reporting requirements and details held by the MPF to prepare these reports.

Affirmed.....



Witness.....



iv. Trading

56. The total amount of remuneration sought with respect to this category is \$24,420.00 (excl. GST).
57. The Narrations Schedule setting out each time entry allocated to this category during the Relevant Period is at pages 41 to 43 of the Exhibit.
58. The remuneration claimed in this application includes work that staff of KordaMentha and I undertook in respect of the administration of the MPF and carrying out the winding up of the MPF, which I would describe as 'fund trading'. In a general sense, time charged to this category relates to work undertaken in administering the trading activities of the MPF and managing its cashflows. The work captured by this category is necessary for the MPF to continue operating during the period of its winding up.
59. More specifically, this category includes time spent on tasks associated with the management of the accounts of the MPF during the Relevant Period, including:
- 59.1 reviewing and monitoring receipts and payments for processing in relation to cash flow management;
 - 59.2 reviewing and monitoring current and forecast cash position and cash flows;
 - 59.3 cash reconciliation;
 - 59.4 dealing with suppliers such as Grace Records for storage of intermingled books and records, as I refer to at paragraph 36 above; and
 - 59.5 preparing Business Activity Statement (**BAS**) receipts, and reviewing BAS refund receipts (in connection with the work I set out at paragraph 62 below).

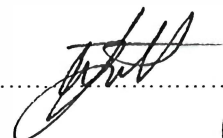
v. Statutory Compliance

60. The total amount of remuneration sought with respect to this category is \$22,103.00 (excl. GST).
61. The Narrations Schedule setting out each time entry allocated to this category during the Relevant Period is at pages 44 to 47 of the Exhibit.
62. Most time recorded in this category relates to preparing and lodging income tax returns and BAS returns. BAS returns are prepared on a monthly basis, and the fees charged to this category accordingly include work undertaken to prepare and lodge the MPF's BAS statements for each month from December 2021 to April 2023 inclusive.
63. However, this category has also been used to record time spent by staff at KordaMentha on general accounting tasks connected with the MPF, including preparation of annual

Affirmed.....



Witness.....



financial statements, ongoing tax accounting, preparation of the MPF's financials for PwC to prepare income tax returns, processing payments and receipts, attending to bank account reconciliations, complying with FATCA and CRS obligations, and processing receipts and payments into the Trustee's accounting system, Insol, in accordance with the Trustee's statutory obligations under the *Corporations Act 2001* (Cth).

D. STATUS OF THE ADMINISTRATION OF THE MPF

i. Further distributions and financial position of the MPF

64. As at the date of affirming this affidavit, there is approximately \$426,608 held by the fund. The Trustee has earmarked these funds for the Trustee's future costs in winding up the MPF. These funds will form part of the Prospective Costs for the Future Period the subject of this application.

65. As I set out at paragraph 52 above, the Trustee has made four tranches of distributions to unitholders (i.e., Distributions 1 to 4, and one tranche of distributions (or 'payments') to the Public Trustee of Queensland (i.e., Distribution 5).

66. At this stage, the Trustee does not anticipate making any further distributions to unitholders as all recovered funds that were due to unitholders have now been paid to either unitholders or, pursuant to the 2022 Directions Orders, the Public Trustee of Queensland.

ii. Prospective Costs in the Future Period

67. I estimate that the Trustee will incur approximately \$40,000.00 (excl. GST) to undertake work to completion, which I estimate will occur in or around December 2023.

68. I believe the remaining work that staff of KordaMentha and I will be required to undertake to wind up the MPF includes:

68.1 tasks arising from and incidental to this application, including attending to service of application materials on unitholders;

68.2 concluding the Trustee's financial obligations in maintaining the intermingled books and records held by Grace Records;

68.3 liaising with the Trustee of the Bankrupt Estate of Mr. Drake regarding any final distribution (which will be utilised by the Trustee in meeting future costs in winding up the Fund);

68.4 preparing and disseminating any further updates to investors;

68.5 responding to investor queries in the "LM Inbox" regarding the winding up of the MPF;

Affirmed.....



Witness.....

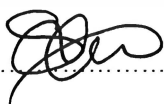


- 68.6 finalising statutory lodgements required on behalf of the MPF, including BAS and income tax returns;
- 68.7 discharging any extant liabilities of the MPF, such as the payment of disbursements;
- 68.8 preparing and verifying the MPF's final accounts; and
- 68.9 pursuant to the Constitution, providing notice to unitholders of the Trustee's intention to retire as Trustee of the Fund.
69. I have formed the view that the Prospective Costs will be sufficient on the basis:
- 69.1 of an estimate provided to me by Banton Group of the costs involved for this application;
- 69.2 that the Trustee no longer requires the assistance of third-party service providers previously engaged to assist with distributions to unitholders, such as OFX and Link; and
- 69.3 of my knowledge as to the estimated quantum of future costs for certain future activities, such as costs for the preparation and lodgement of the MPF's income tax returns, ongoing storage of the intermingled books and records (for which a destruction date is not yet known), costs for destruction of the intermingled books and records, issuing final correspondences to unitholders, responding to unitholder emails, and other ad hoc tasks.
70. I believe it is efficient for the Trustee to seek the Prospective Costs for the Future Period via this application, as opposed to making a further application to seek approval of this remuneration retrospectively, as this will:
- 70.1 obviate the need for any future remuneration application, minimising the costs involved in winding up the MPF; and
- 70.2 allow the winding up of the MPF to occur once the above stated tasks have been completed, as opposed to requiring the winding-up to occur after a future remuneration application brought by the Trustee in this Honourable Court.

iii. Reasonableness of remuneration sought

71. Given the complexities involved in the administration of the MPF, in particular the calculation of the final distribution and the length of the period for which fees are sought to be recovered, I believe the remuneration sought of \$398,853.50 (excl. GST) for professional fees (across all five categories) represents a fair and reasonable claim for remuneration. I also believe that the work undertaken to which the remuneration relates was necessary for the proper conduct of the administration and winding up of the MPF.

Affirmed.....



Witness.....



72. I respectfully request that this Honourable Court make orders authorising payment of the Trustee's general remuneration for the Relevant Period in the amount of \$398,853.50 (excl. GST) out of the assets of the MPF.
73. Whilst this is the seventh application the Trustee has made to the Court to recover its professional fees, this is likely to be the final application for remuneration to be made.
74. As I set out at paragraph 69 above, I believe that an allowance of \$40,000 (excl. GST) will be sufficient to account for the costs for the work required to formally complete the winding up process of the MPF. I also believe that this amount represents a fair and reasonable claim for remuneration in the Future Period and will be necessary for the proper conduct of the winding up of the MPF.
75. I respectfully request that this Honourable Court make orders authorising future payment of the Trustee's general remuneration for the Future Period in the amount up to \$40,000.00 (excl. GST) out of the assets of the MPF.

E. SUBSTITUTED SERVICE ORDERS

76. The Originating Application filed on 24 November 2015 sought orders from the Court that the materials in support of the application be permitted to be served by way of substituted service. Specifically, the Court ordered that the application documents would be deemed to have been effectively served on the MPF's approximately 4,500 members, five days after the Applicant:
- 76.1 made the application materials available online on the page dedicated to the MPF on the Trustee's website; and
- 76.2 either sent an email to all members of the MPF at their last known email addresses notifying them of the Court documents and their availability on KordaMentha's website, or where an undeliverable message was received and a postal address held for that member, sent a copy of the notice by prepaid post (**Substituted Service Orders**).

A copy of the Substituted Service orders is at pages 1 to 2 of the September 2016 Exhibit.

77. The Substituted Service Orders included a provision permitting any further applications the Trustee might file for approval of its remuneration to be served by way of substituted service. At the hearing of the primary application on 17 December 2015, the Court varied paragraph 1(d) of the Substituted Service Orders, to permit substituted service of "any further applications and supporting affidavits" the Trustee might file for approval of its remuneration.

Affirmed.....



Witness.....



A copy of the orders made on 17 December 2015 varying the Substituted Service Orders is at page 3 of the September 2016 Exhibit.

78. In the present application, the Trustee relies on the Substituted Service Orders (as varied) permitting substituted service of any further applications made by the Trustee for approval of its remuneration in the manner set out therein.

Affirmed by STACEY CLISBY

On 12 July 2023

At Brisbane, Queensland, in the presence of:


.....
Signed


.....
Witness



Affirmed.....


Witness.....




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**

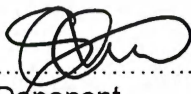
AND

Respondent

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

CERTIFICATE OF EXHIBIT

Exhibit SC-24 to the affidavit of Stacey Clisby affirmed 12 July 2023.


.....
Deponent


.....
~~Solicitor / Commissioner 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: Banton Group
Address: Level 12, 60 Martin
Place Sydney NSW 2000

Phone No: (02) 8076 8090

SUPREME COURT OF QUEENSLAND

CITATION: *KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund (No 2)* [2022] QSC 13

PARTIES: **KORDAMENTHA PTY LTD (ACN 100 169 391) AS TRUSTEE FOR THE LM MANAGED PERFORMANCE FUND**
(applicant)
v
THE MEMBERS OF THE LM MANAGED PERFORMANCE FUND
(respondent)

FILE NO/S: BS No 11917 of 2015

DIVISION: Trial Division

PROCEEDING: Originating application

ORIGINATING COURT: Supreme Court of Queensland at Brisbane

DELIVERED ON: 18 February 2022

DELIVERED AT: Brisbane

HEARING DATE: 4 February 2022

JUDGE: Williams J

ORDER: **PURSUANT TO SECTION 96(1) OF THE TRUSTS ACT 1973 (QLD), THE COURT DIRECTS THAT:**

1. The applicant is justified:

- (a) in, when making the final distribution of the net proceeds of the assets to the unitholders of the LM Managed Performance Fund, identifying the unitholders to whom the Trustee will not be able to pay a final distribution payment, due to the Trustee holding insufficient bank account details for such unitholders;
- (b) after processing the final distribution payment, identifying any unitholders whose distribution payments were unsuccessful, or whose payments have been returned by the recipient bank; and
- (c) paying the distribution payments payable to the unitholders referred to in subparagraphs (a) and (b) to the Public Trustee of Queensland as unclaimed monies, pursuant to s 102 of the *Public Trustee Act 1978* (Qld).

FURTHER, THE COURT ORDERS THAT:

- 2. The applicant's costs of and incidental to the application filed 10 December 2021 be paid out of the assets of the LM Managed Performance Fund, on the indemnity basis.**

CATCHWORDS: EQUITY – TRUSTS AND TRUSTEES – APPLICATIONS TO COURT FOR ADVICE AND AUTHORITY – PETITION OR SUMMONS FOR ADVICE – GENERALLY – where the applicant trustee applies for directions under s 96 of the *Trusts Act 1973* (Qld) regarding finalising the winding up the LM Managed Performance Fund (the Fund) and making a final distribution to members – where directions had previously been given by the Court to the applicant trustee to finalise the winding up of the Fund – where paying the final distribution to unitholders had not yet occurred due to incorrect or insufficient details on the unitholder register – where unitholders with incorrect or insufficient details had been identified by the trustee applicant – where the applicant trustee applies for directions as to the appropriate way to deal with distributions unable to be sent to unitholders because of incorrect or insufficient details – whether the applicant trustee is justified in taking certain steps in relation to the winding up of the Fund – whether payment to Public Trustee of Queensland, payment to the Australian Securities and Investment Commission, payment into Court under s 102 of the *Trusts Act 1973* (Qld), or other order appropriate for dealing with unpaid amounts for the final distribution of the Fund – whether the applicant trustee is justified in paying the unpaid amounts to the Public Trustee of Queensland

EQUITY – TRUSTS AND TRUSTEES – APPLICATIONS TO COURT FOR ADVICE AND AUTHORITY – PETITION OR SUMMONS FOR ADVICE – GENERALLY – where the applicant trustee applies for an order that service of the application under s 96(2) *Trusts Act 1973* (Qld) is deemed effected on each of the members of the Fund – where the applicant sought an order for substituted service on the respondent – where an order was made that substituted service could be effected by a copy of the application and any orders made in respect of the application which are not required to be served personally being posted on a specified website of the applicant and notification being given to members – whether the requirement of service under s 96(2) of the *Trusts Act 1973* (Qld) has been met

Corporations Act 2001 (Cth), s 601NF, s 601NG, s 601EE
Court Funds Regulation 2009 (Qld), s 8
Public Trustee Act 1978 (Qld), s 102

Trusts Act 1973 (Qld), s 96

In re Benjamin [1902] 1 Ch 732, considered
KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund (No 2) [2021] QSC 55, cited
Re NSW Trustee & Guardian; In the Estate of Rex [2015] NSWSC 841, cited
Wah Ying Cheong Company Ltd v Ping & Ors [2015] HKCFI 2045, cited

COUNSEL: P Ahern, for the applicant
 No appearance for the respondent

SOLICITORS: Banton Group for the applicant
 No appearance for the respondent

- [1] The applicant by an application filed 10 December 2021 applies to the Court for directions pursuant to s 96 of the *Trusts Act 1973 (Qld)* (the *Trusts Act*) as to whether it is justified in taking certain steps in relation to the winding up of the LM Managed Performance Fund (the Fund), particularly where payment of the final distribution payment to unitholders has been unsuccessful (s 96 application).
- [2] By an order of the Supreme Court of Queensland on 12 April 2013 KordaMentha Pty Ltd (the Trustee) was appointed the Trustee of the Fund. Further, by an order dated 10 February 2014, the Supreme Court of Queensland ordered that the Trustee wind up the Fund pursuant to its Constitution.
- [3] The directions sought by the Trustee are to enable it to finalise the winding up of the Fund, including the finalisation of the final distribution to the members.¹
- [4] The Trustee seeks a further direction pursuant to s 96 of the *Trusts Act* as a result of circumstances that have arisen after the making of the earlier directions.

Background – appointment of the applicant as Trustee of the Trust and winding up of the Trust

- [5] On 19 March 2021 I made directions and published reasons in respect of an application for directions under s 96 of the *Trusts Act* concerning whether the applicant was justified in taking particular steps in the winding up of the Fund: *KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund (No 2)*² (2021 s 96 Reasons).
- [6] The directions included that the Trustee was justified in adopting a particular register as the unitholder register of the Fund for the purposes of making a distribution to members and finalising the winding up of the Fund.
- [7] I refer to and incorporate the general background in respect of the Fund and the Trustee set out at [4] to [9] of the 2021 s 96 Reasons.

¹ These reasons adopt the terminology of the applicant's submissions, with the beneficiaries being referred to as members.

² [2021] QSC 55.

Jurisdiction pursuant to s 96 of the Trusts Act

- [8] The current application is brought pursuant to s 96 of the Trusts Act which states as follows:

“96 Right of trustee to apply to court for directions

- (1) Any trustee may apply upon a written statement of facts to the court for directions concerning any property subject to a trust, or respecting the management or administration of that property, or respecting the exercise of any power or discretion vested in the trustee.
- (2) Every application made under this section shall be served upon, and the hearing thereof may be attended by, all persons interested in the application or such of them as the court thinks expedient.”

Service

- [9] There are approximately 4,500 members of the Fund located in 77 countries. The majority of the members are located overseas, with only 54 members located in Australia. To effect service of the s 96 application, the applicant sought an order of this Court for substituted service on the respondent.
- [10] On 14 December 2021 Boddice J ordered that substituted service could be effected by a copy of the application filed 10 December 2021, any Court documents in respect of the application and the order made in respect of the application, being posted on a specified website of the applicant and notification being given to members.
- [11] The notification was to be given either by an email sent to each of the members at their last known email addresses or, if the applicant received a response that the email had not been received and the applicant has a postal address for that member, sending a notice by prepaid post to that member notifying them of the general nature of the Court documents and the documents having been posted on the website.
- [12] The effect of the order for substituted service is that the applicant was not required to take further steps to serve members whose email addresses returned an undeliverable receipt and for whom the applicant does not have a postal address.
- [13] Pursuant to the order, service is deemed to have been effected on each of the members, being the respondent, five days after these steps were undertaken.
- [14] The applicant relies on an affidavit of Stacey Clisby, affirmed 3 February 2022, which outlines the steps taken in relation to service of the current s 96 application in accordance with the orders for substituted service, including the following:
- (a) On 14 January 2022 PDF copies of each of the following documents were uploaded to the Trustee’s website:
 - (i) The application dated 10 December 2021;
 - (ii) The affidavit of Ms Clisby affirmed 10 December 2021, together with Exhibit SC-17; and

- (iii) The orders made by Boddice J on 14 December 2021.
 - (b) On or by 18 January 2022 emails were sent to the members of the Trust for whom the Trustee holds a valid email address notifying members that:
 - (i) The Trustee had made the application in the Supreme Court of Queensland; and
 - (ii) The relevant court documents relating to the application had been uploaded onto the Trustee's website.
 - (c) On 25 January 2022 a notice was sent by pre-paid post to the postal addresses corresponding with the 36 member email addresses identified in the "Email Bounceback Reports" obtained on 21 January 2022 and 24 January 2022.
- [15] Further, the Trustee identified 189 unitholder accounts for whom the Trustee holds no associated email address. On 14 January 2022 notices were sent by pre-paid post to 113 mail addresses associated with 187 unitholder accounts.
- [16] In accordance with the orders of Boddice J, the applicant is not required to take further steps to serve members whose email addresses return undeliverable messages and from whom the applicant has not been able to identify a postal address. This relates to one unitholder who holds two unitholder accounts for which there is no associated email address or physical mail address.
- [17] In any event, the relevant documents have been available on the website and the website has consistently been the primary method used by the applicant to communicate information to members.
- [18] Accordingly, pursuant to the orders dated 27 November 2015 and 17 December 2015, service is deemed to have been effected on all of the members of the Trust five days after the mailout was completed on 25 January 2022, being 30 January 2022.
- [19] In these circumstances, I am satisfied that the requirement of service under s 96(2) of the Trusts Act has been met.
- [20] For the purposes of the application generally, as at 3 February 2022, the Trustee has not received any responses from members referring to the Trustee's application. Some responses have been received from members of a general or administrative nature.³
- [21] The Trustee had received one response from a member that refers to issues relevant to this application, which is considered further below.⁴
- [22] The Trustee was not notified that any members intended to appear at the hearing. At the commencement of the hearing on 4 February 2022 the Bailiff called the name of the respondent outside of Court. There was no response and no appearances by members at the hearing of the application.

³ Affidavit of Ms Clisby affirmed 3 February 2022 at [26].

⁴ Second Affidavit of Ms Clisby affirmed 3 February 2022 at [15].

Is the application properly brought under s 96 of the Trusts Act?

[23] The 2021 s 96 Reasons set out the relevant considerations in relation to the requirements of an application under s 96 of the Trusts Act. I do not repeat that discussion here and incorporate [43] to [50] of the 2021 s 96 Reasons as part of these reasons.

[24] In summary:

- (a) Section 96 of the Trusts Act is engaged as the applicant is a trustee of the Fund appointed by the orders of de Jersey CJ dated 12 April 2013.
- (b) The Fund was established pursuant to the MPF Constitution and was constituted as a trust.
- (c) The Fund is a lawfully unregistered managed investment scheme.
- (d) As a consequence, s 601NF(2) of the *Corporations Act* 2001 (Cth) (the Corporations Act) does not apply and the applicant relies upon s 96 of the Trusts Act as the basis for the Court to give directions about the winding up of the Fund.

What principles are to be applied in an application for judicial advice?

[25] The relevant principles to be applied are set out at [51] to [68] of the 2021 s 96 Reasons. I incorporate those paragraphs as part of these reasons.

[26] In summary:

- (a) The Court is engaged in determining what ought to be done in the best interests of the trust estate and not in determining the rights of adversarial parties.
- (b) An important purpose of directions is the protection of the interest of the trust.
- (c) There is no implied limitation on the power to give advice or the discretionary factors.
- (d) The procedure is summary in nature.
- (e) The function of the advice is to give personal protection to the trustee and operates as an exception to the ordinary function of deciding disputes between litigants.
- (f) Judicial advice resolves doubt as to the propriety of the trustee's action when the trustee acts in accordance with the advice given by the Court.
- (g) A written statement of facts is required. Affidavits may be received verifying the statement of facts.
- (h) The Court is entitled to act on the facts stated by the trustee, even if they are contested or controversial.
- (i) The authorities in respect of registered and unlawfully unregistered managed investment schemes under the Corporations Act may provide some assistance given the similar issues which may arise in respect of a lawfully unregistered managed investment scheme.

- (j) The approach is to consider whether:
 - (i) there is a reasonable basis for the proposal sufficient to persuade the Court that it is proper to exonerate the trustee from liability for implementing the proposal; or
 - (ii) there is any good reason why the trustee should not proceed as proposed.
 - (k) The Court does not rubber stamp what is proposed but does not interfere unless there is lack of good faith, an error of law or principle or real and substantial grounds for doubting the prudence of the proposal.
- [27] A statement of facts in support of the current application is found at exhibit SC-17 to the affidavit of Ms Clisby affirmed 10 December 2021. The statement of facts sets out 29 paragraphs containing the relevant facts as required by the Trusts Act.
- [28] The applicant also relies on an affidavit of Stacey Clisby affirmed 10 December 2021 and a further affidavit of Ms Clisby affirmed 3 February 2022. Ms Clisby is a chartered accountant and a director and authorised officer of KordaMentha Pty Ltd, the applicant/trustee, and she is duly authorised by Mr Korda and Mr Mentha, the directors of the trustee, to affirm the affidavit on behalf of the trustee.
- [29] Further, since 2021, Ms Clisby has been the person principally responsible for conducting the affairs of the Fund on behalf of the Trustee and she has been involved in managing the affairs of the Fund since October 2015.
- [30] Relevant background information is also set out in the affidavit of Jarrod Villani sworn 8 December 2020. Exhibited to the Villani affidavit is a detailed statement of facts upon which the 2020 s 96 application proceeded and is referenced in the 2021 s 96 Reasons.
- [31] The affidavits of Ms Clisby, and the earlier affidavit of Mr Villani, provide further details of the relevant facts. Ms Clisby's affidavit also goes further to explain the reasoning behind the current s 96 application.

Direction sought

- [32] The direction sought by the applicant is as follows:
- “1. An order pursuant to section 96 of the *Trusts Act* 1973 (Qld), or alternatively in the inherent jurisdiction of the Court, that the Applicant is justified in:
 - (a) when making the final distribution of the net proceeds of the assets to the unitholders of the LM Managed Performance Fund, identifying the unit holders to whom the Trustee will not be able to pay a final distribution payment, due to the Trustee holding insufficient bank account details for such unitholders;
 - (b) after processing the final distribution payment, identifying any unitholders whose distribution payments were unsuccessful, or whose payments have been returned by the recipient bank; and

- (c) paying the distribution payments payable to the unitholders referred to in subparagraphs (a) and (b):
 - (i) to the Public Trustee of Queensland as unclaimed moneys, pursuant to section 102 of the *Public Trustee Act* 1978 (Qld); or
 - (ii) in the alternative, to the Registrar of the Supreme Court of Queensland, pursuant to section 102 of the *Trusts Act* 1973 (Qld) and section 4 of the *Court Funds Regulation* 2009 (Qld)."

[33] The statement of facts addresses the facts relevant to the current application in [22] to [29]. The affidavits of Ms Clisby set out these issues in more detail and also update the information in some respects.

[34] In summary:

- (a) In June 2021 the Trustee started the process of updating the unitholder register for the Fund (being the register directed in the 2021 s 96 Reasons).⁵
- (b) The process involved contacting members by email and then members updating relevant contact and banking details via a secure website or direct contact with members where insufficient details were identified and also engaging in correspondence with institutions and unitholders.⁶
- (c) Contact has been made with 3,689 of the 4,525 unique unitholders in the Fund (82%)⁷ to update the relevant details.
- (d) The Trustee has been unable to contact 18% of members to confirm or update their details (Uncontacted Members).⁸
- (e) The checking process has identified that the Trustee holds insufficient bank account details for 288 unitholders.⁹
- (f) Further, in respect of the required international bank account details deficiencies have been identified in respect of 114 bank account details. Some of these issues may be able to be resolved by further enquiries with members prior to the final distribution being made.¹⁰
- (g) Whilst there are bank account details for many of the Uncontacted Members, these details may not be current or the accounts could be closed as some of the information is nearly a decade old.¹¹

[35] In these circumstances, the Trustee's final distribution payments may fail:

- (a) where the Trustee lacks sufficient bank account details; or

⁵ Affidavit of Ms Clisby affirmed 10 December 2021 at [30]-[31].

⁶ Affidavit of Ms Clisby affirmed 10 December 2021 at [31]; [39].

⁷ See Second Affidavit of Ms Clisby sworn 3 February 2022 at [10], which updates the information in the Statement of Facts and her first affidavit.

⁸ Ibid.

⁹ Second Affidavit of Ms Clisby affirmed 3 February 2022 at [13].

¹⁰ Affidavit of Ms Clisby affirmed 10 December 2021 at [53].

¹¹ Affidavit of Mr Jarrod Villani filed 8 December 2020 at [45].

- (b) where the bank account details are incorrect or not current (such as a closed account).
- [36] Where the final distribution payments are unsuccessful or are returned by the recipient banks, the resulting amounts are described as the Unpaid Amounts in these reasons.
- [37] The issue arises as to what is the appropriate way for the Unpaid Amounts to be dealt with by the Trustee. In particular, this issue arises in the context of the Fund being a lawfully unregistered managed investment scheme.¹²
- [38] In contrast:
- (a) If the Fund was a registered managed investment scheme, s 601NG of the Corporations Act provides for unclaimed or undistributed money to be paid to the Australian Securities and Investment Commission (ASIC) to be dealt with under Part 9.7 as unclaimed property.
 - (b) If the Fund were an unlawfully unregistered managed investment scheme, under s 601EE(2) of the Corporations Act a similar process may be open to be authorised.
- [39] The applicant has been unable to identify any provision of the Corporations Act that would authorise the Unpaid Amounts being paid to ASIC and dealt with as unclaimed property.
- [40] As a result, the Trustee seeks a direction under s 96 of the Trusts Act as to the appropriate way to proceed in these circumstances. The Trustee has identified several possible options but ultimately seeks a direction that it is justified in paying the Unpaid Amounts to the Public Trustee of Queensland.
- [41] It is appropriate to consider each of the identified options and the reasons why the Trustee submits the payment to the Public Trustee is the preferred option.

Payment to the Public Trustee

- [42] The first option identified is payment to the Public Trustee under Part 8 of the *Public Trustee Act 1978* (Qld) (the Public Trustee Act).
- [43] “Unclaimed moneys” are defined in s 98 of the Public Trustee Act as follows:
- “all principal and interest moneys and all dividends, bonuses, profits, and sums of money whatsoever which at any time have become payable ... by an accountable person, in the course of the person’s trade, business or profession, to the owner and the whole or part of which have been in the possession of the accountable person for 2 years or more ...”

¹² See discussion of this issue at [43]-[50] of the 2021 s 96 Reasons.

[44] Further s 98 defines “accountable person” as follows:

“a person ... or body ... having as an object the carrying on of any trade, business or profession in the ordinary course of which money is held for payment to others...”¹³

[45] It is submitted that the Trustee falls within this definition as:

- (a) it carries on the business or profession of acting as trustee; and
- (b) in the ordinary course of acting as trustee it holds money for payment to members of the Fund.

[46] Consequently, it is submitted that the Unpaid Amounts fall within the definition of “unclaimed moneys” as they are sums of money payable by an accountable person, in the course of the accountable person’s business or profession, to the owner, the whole or part of which have been in the possession of the accountable person for 2 years or more.

[47] Section 102(1) of the Public Trustee Act states:

“All unclaimed moneys ... which have not been paid by an accountable person to the owner thereof within 1 year after they have been or should have been entered in the register kept by the accountable person under section 100 shall be paid by such person to the public trustee.”¹⁴

[48] Section 115 provides that moneys paid pursuant to s 102 shall be placed by the Public Trustee to the credit of the unclaimed moneys fund.

[49] Importantly to the current considerations, s 117(1) of the Public Trustee Act permits the Public Trustee to pay claimants amounts to which they are entitled as follows:

“If a person claims to be entitled to receive any money in the unclaimed moneys fund, the public trustee, upon being satisfied that the person has a just claim to receive such money, may pay the same to the person out of the unclaimed moneys fund.”

[50] The Trustee also points to the object of Part 8 of the Public Trustee Act which is set out in s 97A including as follows:

“(1) The object of this part is to provide a scheme for paying or giving unclaimed property held by a particular person to the public trustee and for returning unclaimed property to persons lawfully entitled to it.”

[51] The Trustee submits that the proposal is aligned with both components of the statutory objectives of the Public Trustee: receiving unclaimed moneys and returning unclaimed moneys to the persons lawfully entitled to it.

¹³ The Trustee is not within (c) of the definition as it does not fall within the definition of “a trustee company defined in the *Trustee Companies Act 1968*.”

¹⁴ Section 100 provides that an accountable person must keep and maintain a register in the approved form with the details of all unclaimed moneys.

- [52] The Trustee has been unable to identify any authorities considering these provisions of the Public Trustee Act.
- [53] However, the Trustee submits that the Unclaimed Amounts fall within the definition of unclaimed moneys in the Public Trustee Act and are therefore able to be paid to the Public Trustee if the Unclaimed Amounts cannot be paid to the true owners. Further, this is consistent with the statutory objects of the Public Trustee as discussed above.
- [54] Further, enquiries have been made with the Public Trustee and a Team Leader of the Public Trustee's Unclaimed Money Unit has indicated to the Trustee that based on the Trustee's description of the circumstances the Public Trustee can accept the Unpaid Amounts.¹⁵
- [55] Pursuant to the Public Trustee (Fees and Charges Notice) (No 1) 2021, being subordinate legislation under the Public Trustee Act, the Public Trustee is entitled to charge fees and charges in respect of unclaimed moneys. This includes:
- (a) \$267.85 being the fee payable for receipt of unclaimed moneys pursuant to Part 8 Division 1 of the Public Trustee Act.¹⁶
 - (b) A fee for managing the unclaimed moneys fund at the rate of 6.6% per annum on the first \$50,000 of income received and then at the rate of 5.5% per annum on the excess income over \$50,000.¹⁷
- [56] The fees and charges are a relevant consideration to the evaluation of the reasonableness of this proposed course.

Payment into Court under Trusts Act

- [57] An alternative option is the payment of the Unclaimed amounts into Court pursuant to s 102 of the Trusts Act. Section 102 states:
- “(1) A trustee or trustees, or the majority of trustees, having in his, her or their hands under his, her or their control money or securities belonging to a trust, may pay the same into court; and the same shall, subject to rules of court, be dealt with according to the orders of the court.
 - (2) The receipt or certificate of the proper officer shall be a sufficient discharge to the trustee or trustees for the moneys or securities so paid into court.
 - ...
 - (5) Every transfer payment and delivery made in pursuance of any order under this section shall be valid and take effect as if the same had been made on the authority or by the act of all the persons entitled to the money and securities so transferred, paid or delivered.”

¹⁵ See email exhibited at pages 91-92 to the affidavit of Ms Clisby affirmed 10 December 2021.

¹⁶ Section 48 of the Notice.

¹⁷ Section 50 of the Notice.

- [58] While s 102(1) is a broad power it has been infrequently used. Ford & Lee describe the section as “a course of last resort where the trustee desires to be discharged of the burdens of trusteeship but cannot arrange to retire and appoint new trustees...”¹⁸
- [59] An analogous provision was used where beneficiaries entitled to funds could not be located in *Wah Ying Cheong Company Limited v Ping & Ors.*¹⁹ In that case the provision was used as the basis for an order that a trustee pay the funds into Court.
- [60] Under this option, an order of the Court would need to be obtained to have the Unpaid Amounts paid out to one or more of the Uncontacted Members. Section 8 of the *Court Funds Regulation* 2009 provides:
- “Unless the [UCPR] provide otherwise, money or securities in court may only be paid, delivered or transferred out of court, or be invested or sold, under an order of the court”.
- [61] Part 6 of the Regulation sets out the process to be followed to obtain payment of money out of court.
- [62] The Trustee submits that as the individual distribution payments are only a small proportion of members’ original investments, it may not be economically viable for Uncontacted Members to apply to the Court and obtain such orders.

Payment to ASIC

- [63] Clause 15.7 of the Constitution of the Fund provides as follows:
- “15.7 If on completion of the winding up of a registered Scheme, the Manager or such other person who may be winding up the Scheme has in their possession or under their control any unclaimed or undistributed money or other property that was part of the Scheme Property the Manager or person winding up the Scheme must, as soon as practicable, pay the money or transfer the property to the ASIC to be dealt with pursuant to Part 9.7 of the Law.”²⁰
- [64] This clause is unhelpful as it cannot operate as intended. The clause could operate as intended if the Fund was a registered scheme and s 601NG of the Corporations Act applied. As the Fund is a lawfully unregistered scheme s 601NG of the Corporations Act cannot apply, contrary to what is envisaged by clause 15.7 of the Constitution.
- [65] The Trustee has been unable to identify any other provision of the Corporations Act which would authorise the Unpaid Amounts to be paid to ASIC and dealt with under Part 9.7 or which would enable the Court to direct that the Unpaid Amounts be paid to ASIC and dealt with under Part 9.7 of the Corporations Act.²¹

¹⁸ Ford & Lee, *The Law of Trusts*, (3rd edition), at [17.800].

¹⁹ [2015] HKCFI 2045.

²⁰ Affidavit of Mr Villani filed 8 December 2020 at page 29.

²¹ The Trustee has identified s 544(2)(c) permits the Court to direct a liquidator of a company to pay unclaimed or undistributed funds to ASIC to be dealt with as unclaimed property. There is no equivalent provision that could be utilised here.

- [66] Further, the Trustee has been unable to identify any provision in the Corporations Act that would permit ASIC to deal with the Unpaid Amounts under Part 9.7.
- [67] This position is consistent with a response received from ASIC which identified the relevant provisions of the Corporations Act under which ASIC considered it could receive unclaimed moneys.²²
- [68] Clause 15.7 of the Constitution provided for a process of paying the unclaimed money to a statutory body who had the statutory role of managing the unclaimed moneys until they could be paid to the persons entitled to the money. It is submitted that this is not inconsistent with the Trustee's proposal for payment of the Unclaimed Amounts to the Public Trustee.
- [69] That is, the proposal is consistent with the intent of clause 15.7 but utilises the Public Trustee rather than ASIC to perform the appropriate functions.

Re Benjamin order

- [70] The final option identified is what is described as a *Re Benjamin* order.²³ Such an order would authorise the Trustee to distribute the Unpaid Amounts amongst the other members of the Fund.
- [71] It is submitted that such orders are usually made:
- (a) where an executor cannot locate all potential beneficiaries of a deceased estate; and
 - (b) without prejudice to the unidentified beneficiaries' right to recover their entitlement from the identified beneficiaries to whom the unclaimed funds have been distributed.
- [72] This second element was further described in *Re NSW Trustee & Guardian; In the Estate of Rex*²⁴ as follows:
- “.... The making of a Benjamin order does not destroy the rights of other beneficiaries who may be undiscovered at the time of the making of the order. However, the order does permit for the orderly administration of the estate in accordance with ... the ‘practical probabilities’.”
- [73] The Trustee submits that this option is not practical in the circumstances of the current application because:
- (a) The distribution to be made to individual members is low and there are a large number of members. As a result, only a small additional amount would be paid to each individual member if the Unpaid Amounts were to be distributed amongst the other members of the Fund.
 - (b) Given these circumstances, it would be practically impossible for Uncontacted Members to recover the Unpaid Amounts from the other members of the Fund, particularly given they are located around the world.

²² Affidavit of Ms Clisby affirmed 10 December 2021, page 85 of the exhibit.

²³ *In re Benjamin* [1902] 1 Ch 723.

²⁴ [2015] NSWSC 841 at [9].

- [74] Such an order in the current circumstances would effectively deprive the Uncontacted Members of any final distribution from the assets of the Fund. The Trustee's position is that such an outcome should be avoided if at all possible.
- [75] One member raised in correspondence a number of issues including that the Unclaimed Amounts should be "disbursed to all remaining unit holders after a given amount of time".²⁵ An order along these lines is not consistent with the second component of a *Re Benjamin* order which would enable an Uncontacted Member to claim their component of the Unpaid Amounts.
- [76] There is no legal basis for an order as suggested by the member being a distribution to all members without any reservation.

Consideration

- [77] Having considered each of the options outlined and in the factual circumstances relevant to the Fund, the Trustee seeks a direction that it is justified:
- (a) When making the final distribution of the net proceeds of the assets to the unitholders of the Fund, in identifying the unitholders to whom the Trustee will not be able to pay a final distribution payment, due to the Trustee holding insufficient bank account details for such unitholders;
 - (b) After processing the final distribution payment, in identifying any unitholders whose distribution payments were unsuccessful, or whose payments have been returned by the recipient bank; and
 - (c) Paying the distribution payments payable to the unitholder referred to in (a) and (b) to the Public Trustee of Queensland as unclaimed monies, pursuant to s 102 of the Public Trustee Act.
- [78] Whilst the Trustee does seek in the alternative a direction that it is justified in paying such amounts to the Registrar of the Supreme Court of Queensland pursuant to s 102 of the Trusts Act and s 4 of the *Court Funds Regulation* 2009, the Trustee considers that the superior or preferable option is the payment to the Public Trustee.
- [79] If the Unpaid Amounts were paid into Court, any claimant would need to obtain a Court order to have moneys paid out. There would also be a further administrative burden on the Court Registrars in administering the Unclaimed Amounts.
- [80] Payment of the Unpaid Amounts to the Public Trustee is consistent with the statutory object and functions of the Public Trustee in respect of both holding the Unpaid Amounts and payment to any Uncontacted Members who later seek to recover the unclaimed moneys.
- [81] The Public Trustee has an existing mechanism under the legislation for an Uncontacted Member to contact the Public Trustee and prove their entitlement to obtain payment. The Public Trustee Act authorises the Public Trustee to pay out moneys in the unclaimed moneys fund upon being satisfied that the claimant has a just claim to receive such money.

²⁵ Second Affidavit of Ms Clisby affirmed 3 February 2022, page 3 of the exhibit.

- [82] Proceeding on this basis also enables the Trustee to wind up the Fund and retire as Trustee, thereby stopping further costs and expenses being incurred in continuing to manage the Fund.
- [83] The Trustee submits that the analysis of the various options supports the conclusion that there is a reasonable basis for the direction sought. Further, the Trustee is not aware of any reason why it should not proceed as proposed.
- [84] The benefits of the Unclaimed Amounts being paid to the Public Trustee are:
- (a) The Unpaid Amounts are held securely by the Public Trustee.
 - (b) The Public Trustee has a relevant statutory function and the Public Trustee Act contains a mechanism for an Uncontacted Member to be recover their relevant part of the Unclaimed Moneys where they can establish an entitlement to the satisfaction of the Public Trustee.
 - (c) The Unclaimed Amount can be recovered and paid without the need for a Court order.
 - (d) The other members of the Fund have the benefit of the Fund being wound up and the Trustee not incurring further expenses (which otherwise would reduce the Fund assets).
 - (e) While there are fees and charges involved in the Public Trustee managing the Unclaimed Moneys, this is to be balanced against the Trustee incurring further costs and delays to the finalisation of the winding up of the Fund and the other identified benefits.
- [85] I am satisfied on the facts set out in the statement of facts, and supplemented by the affidavits of Ms Clisby, that the Trustee has established a reasonable basis for a direction that it is justified in paying the Unpaid Amounts to the Public Trustee of Queensland pursuant to s 102 of the Public Trustee Act.

Costs

- [86] The applicant seeks costs to be paid out of the Fund, on an indemnity basis. In the circumstances, I am satisfied that the proposed order in respect of costs is appropriate.

Orders

- [87] Accordingly:

PURSUANT TO SECTION 96(1) OF THE TRUSTS ACT 1973 (QLD), THE COURT DIRECTS THAT:

1. The applicant is justified:
 - (a) in, when making the final distribution of the net proceeds of the assets to the unitholders of the LM Managed Performance Fund, identifying the unitholders to whom the Trustee will not be able to pay a final distribution payment, due to the Trustee holding insufficient bank account details for such unitholders;

- (b) after processing the final distribution payment, identifying any unitholders whose distribution payments were unsuccessful, or whose payments have been returned by the recipient bank; and
- (c) paying the distribution payments payable to the unitholders referred to in subparagraphs (a) and (b) to the Public Trustee of Queensland as unclaimed monies, pursuant to s 102 of the *Public Trustee Act* 1978 (Qld).

FURTHER, THE COURT ORDERS THAT:

2. The applicant's costs of and incidental to the application filed 10 December 2021 be paid out of the assets of the LM Managed Performance Fund, on the indemnity basis.

SUPREME COURT OF QUEENSLAND

CITATION: *KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund* [2022] QSC 12

PARTIES: **KORDAMENTHA PTY LTD (ACN 100 169 391) AS TRUSTEE FOR THE LM MANAGED PERFORMANCE FUND (applicant)**
v
THE MEMBERS OF THE LM MANAGED PERFORMANCE FUND (respondent)

FILE NO/S: BS No 11917 of 2015

DIVISION: Trial Division

PROCEEDING: Originating application

ORIGINATING COURT: Supreme Court of Queensland at Brisbane

DELIVERED ON: 18 February 2022

DELIVERED AT: Brisbane

HEARING DATE: 4 February 2022

JUDGE: Williams J

ORDER: **1. Pursuant to s 101 of the *Trusts Act 1973* (Qld) the applicant be authorised to pay out of the assets of the LM Managed Performance Fund the amount of \$586,697.10 inclusive of GST (being the sum of \$533,361.00 plus GST) as the applicant's remuneration for its services as trustee for the period from 2 November 2020 to 28 November 2021.**
2. The applicant's costs of and incidental to the application be paid out of the assets of the LM Managed Performance Fund, on the indemnity basis.

CATCHWORDS: EQUITY – TRUSTS AND TRUSTEES – POWERS, DUTIES RIGHTS AND LIABILITIES OF TRUSTEES – REMUNERATION – ALLOWANCE BY THE COURT – PRINCIPLES AND GROUNDS FOR GRANT OR REFUSAL – where the applicant was ordered to wind up the LM Managed Performance Fund (the Trust) – where the applicant was appointed trustee of the Trust – where the applicant seeks orders pursuant to s 101 of the *Trusts Act 1973* (Qld) authorising the payment of remuneration – whether and in what amount the applicant is entitled to remuneration

Trusts Act 1973 (Qld), s 101

Conlan v Adams (2008) 65 ACSR 521

KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund [2021] QSC 54

KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund (No 2) [2021] QSC 55

Owen, in the matter of Rivercity Motorway Pty Ltd (admins apptd) (recs and mgrs apptd) v Madden (No 2) [2012] FCA 312

Sanderson as Liquidator of Sakr Nominees Pty Ltd (in liq) v Sakr (2017) 93 NSWLR 459

Venetian Nominees Pty Ltd v Conlan (1998) 20 WAR 96

COUNSEL: P Ahern, for the applicant
No appearance for the respondent

SOLICITORS: Banton Group for the applicant
No appearance for the respondent

- [1] By the application filed on 17 December 2021, the applicant seeks orders pursuant to s 101 of the *Trusts Act 1973 (Qld)* (the *Trusts Act*) that the Trustee be authorised to pay out of the assets of the LM Managed Performance Fund (the Trust) the amount of \$586,697.10 inclusive of GST, (being the sum of \$533,361.00 plus GST) as the applicant's remuneration for its services as trustee for the period from 2 November 2020 to 28 November 2021 (2021 Remuneration Application).
- [2] The applicant further seeks its costs of incidental to the application be paid out of the assets of the Trust, on an indemnity basis.

Service of the remuneration application

- [3] The Trust has approximately 4,500 members, the vast majority of whom are located overseas.
- [4] On 27 November 2015 and 17 December 2015, orders were made by the Supreme Court of Queensland for substituted service in respect of service of any further application the applicant may file for approval of its remuneration on the members of the Trust.
- [5] The effect of the orders was that service of any further applications, and supporting affidavits, the applicant may file for approval of its remuneration be deemed effected on the members of the Trust five days after the trustee:
 - (a) posts such documents in PDF format on the trustee's website; and
 - (b) either sends an email to the members at their last known addresses notifying them of the Court documents and their availability on the trustee's website, or when an undeliverable message is received, and a postal address is held for that member, sending a copy of the notice by prepaid post.

- [6] The affidavit of Stacey Clisby affirmed 3 February 2022, and filed by leave on 4 February 2022, outlines the steps taken in relation to service of the remuneration application in accordance with the orders for substituted service, including as follows:
- (a) On 14 January 2022 PDF copies of each of the following documents were uploaded to the Trustee's website:
 - (i) The application dated 17 December 2021;
 - (ii) The affidavit of Ms Clisby affirmed 17 December 2021, together with Exhibit SC-19; and
 - (iii) The orders made by Applegarth J on 27 November 2015.
 - (b) On or by 18 January 2022 emails were sent to the members of the Trust for whom the Trustee holds a valid email address notifying members that:
 - (i) The Trustee had made the application in the Supreme Court of Queensland; and
 - (ii) The relevant court documents relating to the application had been uploaded onto the Trustee's website.
 - (c) On 25 January 2022 a notice was sent by pre-paid post to the postal addresses corresponding with the 36 member email addresses identified in the "Email Bounceback Reports" obtained on 21 and 24 January 2022.
- [7] Further, the Trustee identified 189 unitholder accounts for whom the Trustee holds no associated email address. On 14 January 2022 notices were sent by pre-paid post to 113 mail addresses associated with 187 unitholder accounts.
- [8] In accordance with the orders of Applegarth J, the applicant is not required to take further steps to serve members whose email addresses return undeliverable messages and from whom the applicant has not been able to identify a postal address. This relates to one unitholder who holds two unitholder accounts for which there is no associated email address or physical mail address.
- [9] In any event, the relevant documents have been available on the website and the website has consistently been the primary method used by the applicant to communicate information to members.
- [10] Accordingly, pursuant to the orders dated 27 November 2015 and 17 December 2015, service is deemed to have been effected on all of the members of the Trust five days after the mailout was completed on 25 January 2022, being 30 January 2022.
- [11] In the circumstances, I am satisfied that service has been effected in accordance with the substituted service orders.
- [12] For the purposes of the application generally, as at 3 February 2022 the Trustee has not received any responses from members referring to this application. However, some responses were received of a general or administrative nature only.¹

¹ Affidavit of Clisby affirmed 3 February 2022 at [27].

- [13] Further, the Trustee was not notified that any members intended to appear at the hearing.
- [14] At the commencement of the hearing on 4 February 2022 the Bailiff called the name of the respondent outside of Court. There was no response and no appearances by members at the hearing of the application.

Application for remuneration

- [15] The applicant has made four previous applications for approval of its remuneration as trustee of the Trust as follows:
- (a) On 17 December 2015, Martin J ordered that the payment of \$733,174.20 be authorised from the assets of the Trust, as the applicant's remuneration for the period from 12 January 2015 to 31 October 2015.
 - (b) On 6 October 2016, Martin J ordered that the payment of \$479,227 be authorised from the assets of the Trust as the applicant's remuneration for the period from 1 November 2015 to 14 August 2016.
 - (c) On 7 August 2018, Douglas J ordered that:
 - (i) the payment of \$643,247.00 be authorised from the assets of the Trust as the applicant's remuneration for the period from 15 August 2016 to 27 May 2018;
 - (ii) the applicant be authorised to pay \$122,425.60 from the assets of the Trust and be authorised to retain the amount of \$66,000.00, as the applicant's remuneration for its services in relation to the sale of a property located at Lygon Street, Melbourne.
 - (d) On 28 October 2019, Boddice J ordered that the payment of \$501,260.10 be authorised from the assets of the Trust, as the applicant's remuneration for the period from 28 May 2018 to 1 September 2019.
 - (e) On 19 March 2021, I ordered that the payment of \$280,129.30, be authorised from the assets of the Trust, as the applicant's remuneration for the period from 2 September 2019 to 1 November 2020 (2020 Remuneration Application).
- [16] In respect of each of the previous applications, affidavits of Jarrod Villani was relied on in relation to each of the previous applications. Those affidavits are also read and relied upon in relation to this application, to the extent that they are relevant.
- [17] An affidavit of Stacey Clisby affirmed 17 December 2021 is relied on in relation to this current application. Ms Clisby is a chartered accountant and a director and authorised officer of KordaMentha Pty Ltd, the applicant/trustee, and she is duly authorised by Mr Korda and Mr Mentha, the directors of the trustee, to affirm the affidavit on behalf of the trustee.
- [18] Ms Clisby's affidavit:
- (a) exhibits the detailed fee narrations which set out the work done, by whom it was performed and the amount charged for that work²; and

² Affidavit of Clisby affirmed 3 February 2022, pages 34 to 51.

- (b) provides a detailed explanation as to why the identified task were necessary or appropriate to wind up the Trust.

Relevant background

- [19] The relevant background to the Trust (namely, the LM Managed Performance Fund), the appointment of the applicant as trustee of the Trust and the history of the winding up of the Trust is set out at [27] to [35] of my reasons in respect of the 2020 Remuneration Application, *KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund* [2021] QSC 54 (2020 Remuneration Reasons).
- [20] I do not repeat the facts in these reasons but incorporate them in these reasons as appropriate.

Application pursuant to s 101 of the Trusts Act

- [21] This application, pursuant to s 101 of the Trusts Act, seeks orders authorising the payment of remuneration.
- [22] Section 101 of the Trusts Act provides as follows:

“101 Remuneration of trustee

- (1) The court may, in any case in which the circumstances appear to it so to justify, authorise any person to charge such remuneration for the person’s services as trustee as the court may think fit.
- (2) In the absence of a direction to the contrary in the instrument creating the trust, a trustee, being a person engaged in any profession or business for whom no benefit or remuneration is provided in the instrument, is entitled to charge and be paid out of the trust property all usual professional or business charges for business transacted, time expended, and acts done by the person or the person’s firm in connection with the trust, including acts which a trustee not being in any profession or business could have done personally; and, on any application to the court for remuneration under subsection (1), the court may take into account any charges that have been paid out of the trust property under this subsection.
- (3) For the purpose of this section –
trustee includes a custodian trustee.”

- [23] The 2020 Remuneration Reasons set out a consideration of the relevant authorities at [38] to [42]. I incorporate the discussion of the relevant legal principles into these reasons, without repeating them here.
- [24] In respect of the Trust’s Constitution, clause 17.4(g) provides that the trustee is entitled to fees in relation to the winding up of the Trust. However, the constitution does not specify the fees payable, or how they are to be calculated. The applicant

submits the general discretion of the Court under s 101 of the Trusts Act applies and there is no restriction on that discretion found in the terms of the constitution.

- [25] Further, reference is made to the legislative provisions authorising the payment of liquidators' and receivers' remuneration. These provisions provide some guidance, by analogy, as to a determination of appropriate remuneration in the present case.
- [26] Consistent with the relevant authorities, the overriding principle to be applied by the Court is that the remuneration is fair and reasonable. This is to be determined by the Court, even in the absence of a contradictor.
- [27] Further, the onus is on the applicant to establish an entitlement to remuneration. Accordingly, there must be some evidence before the Court to establish a *prima facie* case for the determination of the amounts claimed.³ It has been accepted that the rules of evidence need not be strictly observed.⁴
- [28] As recognised in the authorities, the material placed before the Court in relation to an application for remuneration pursuant to s 101 of the Trusts Act must show:
 - (a) the work undertaken was appropriate or necessary;
 - (b) the work done by particular persons, how long it took to do the work, their hourly rate and the reasonableness of the rate;
 - (c) the level of detail is proportionate to the size of the estate and the volume of work done; and
 - (d) whether it was reasonable for the applicant to perform the work and whether the amount claimed for it is reasonable.
- [29] It has also been recognised that time-based costing is acceptable as an appropriate basis for determining remuneration.⁵
- [30] Work will not be reasonably undertaken where it is unnecessary, where it is performed by persons of inappropriate seniority and where it is undertaken at inappropriate hourly rates.⁶
- [31] In determining an application under s 101 of the Trusts Act, the Court is not required to undertake an item-by-item assessment of the costs, but rather even where there is detailed evidence the assessment of reasonableness may come down to "judicial impression."⁷

³ *Conlan v Adams* (2008) 65 ACSR 521 at 529 [28].

⁴ *Venetian Nominees Pty Ltd v Conlan* (1998) 20 WAR 96 at 102 per Kennedy, Ipp JJ, Wallwork J agreeing.

⁵ *Venetian Nominees Pty Ltd v Conlan* (1998) 20 WAR 96 at 105-106, followed in *Conlan v Adams* (2008) 65 ACSR 521 at 531 [37]; *Sanderson as Liquidator of Sakr Nominees Pty Ltd (in liq) v Sakr* (2017) 93 NSWLR 459 at 470 [51] per Bathurst CJ, with whom the other members of the Court of Appeal agreed.

⁶ *Conlan v Adams* (2008) 65 ACSR 521 at 532 [44] per McLure JA (Buss JA and Newnes AJA agreeing).

⁷ *Owen, in the matter of Rivercity Motorway Pty Ltd (admins apptd)(recs and mgrs apptd) v Madden* (No 2) [2012] FCA 312 at [20] per Logan J.

- [32] Ms Clisby, in her affidavit filed in support of the application, deposes to the work undertaken by the applicant and the basis upon which remuneration is sought. An itemised breakdown of the work performed has been provided in the exhibits to the affidavit. This breakdown includes the identity of the person who performed the work, their level of experience and the amount charged for that work. The affidavit also sets out an explanation as to why the work was necessary or appropriate.
- [33] I note that part of the work undertaken arises out of the orders made on 19 March 2021 in relation to facilitating distributions to unit holders, being the 2021 directions orders in *KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund (No 2)* [2021] QSC 55.
- [34] The 2021 Remuneration Application is separate and distinct from the 2020 Remuneration Application period.
- [35] The affidavit material provides an explanation for the different categories of work undertaken and a description of the key work performed in respect of those categories. At a summary level this includes:
- (a) Administration and risk management:
 - (i) Preparation and review of materials and liaising with legal advisors regarding distribution directions application;
 - (ii) Preparation and review of material and liaising with legal advisors regarding remuneration application;
 - (iii) Attending to service of unitholders regarding court applications;
 - (b) Assets:
 - (i) Ongoing correspondence with the Trustee for the Bankrupt Estate of Peter Drake;
 - (c) Investors:
 - (i) Correspondence with investors and investor groups;
 - (ii) Preparing materials for distribution to investors;
 - (iii) Consideration of matters impacting unit holdings, including balance sheet items;
 - (iv) Consideration of distribution methodology;
 - (v) Correspondence with Link regarding unitholder update process;
 - (vi) Consideration of various matters regarding distribution logistics;
 - (vii) Correspondence with OFX and preparation for distribution payments;
 - (viii) Consideration of strategy for unclaimed funds and correspondence with legal advisors;
 - (ix) Ongoing review of investor register and distribution bank details;
 - (d) Fund trading
 - (i) Accounting for receipts and payments;

- (ii) Cash flow monitoring and forecast;
- (e) Investigations and statutory compliance:
 - (i) Ongoing tax and other statutory compliance.

[36] Further, Ms Clisby deposes to the following:

- (a) the work undertaken to which the remuneration relates was necessary for the proper conduct of the administration and winding up of the Trust.
- (b) She has reviewed the narrations for all of the work claimed and from her knowledge of the work undertaken and her supervision of the tasks undertaken, she is satisfied that the time recorded in the narrations for each task is commensurate with what was required to be undertaken and the records are accurate and there is no “double recording” of work between the different categories.
- (c) The Trustee has not increased the hourly charge out rates applied in administering the Trust since its appointment on 12 April 2013 and as a result the hourly charge out rates are currently on average approximately 20% lower than KordaMentha’s standard hourly charge out rates.
- (d) Given the complexities involved in the administration of the Trust, in particular calculation of the final distribution, the 2020 directions application⁸ and the 2021 directions application and hearing⁹, and the length of the period for which the fees are sought to be recovered, she is of the view that the remuneration of \$533,361.00 (excluding GST) for professional fees across each of these five categories represents a fair and reasonable claim for remuneration.

[37] It is anticipated that there is likely to be one more application for remuneration following the outcome of the 2021 directions application, the final distribution to unit holders and associated steps (subject to the outcome of the 2021 directions application) and administrative matters, including the lodgement of final tax returns.

[38] On the basis of the information contained in Ms Clisby’s affidavit affirmed on 17 December 2021, I am satisfied, particularly in the circumstances of the size of the Trust and the volume and complexity of the work undertaken, that the work performed by the applicant was reasonable and appropriate and that the remuneration sought in respect of the work ought to be approved by the Court.

[39] In the circumstances, it is appropriate that the orders sought by the applicant in paragraphs 1 and 2 of the application dated 17 December 2021 be made.

[40] Accordingly, I order that:

1. Pursuant to s 101 of the *Trusts Act* 1973 (Qld) the applicant be authorised to pay out of the assets of the LM Managed Performance Fund the amount of \$586,697.10 inclusive of GST (being the sum of \$533,361.00 plus GST) as the

⁸ *KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund (No 2)* [2021] QSC 55.

⁹ Application filed 10 December 2021 and heard on 4 February 2022 in respect of the process to be followed for the final distribution where there are no banking details or the payments were unsuccessful.

applicant's remuneration for its services as trustee for the period from 2 November 2020 to 28 November 2021.

2. The applicant's costs of and incidental to the application be paid out of the assets of the LM Managed Performance Fund, on the indemnity basis.

LM Managed Performance Fund

Summary of key work performed

For the period 29 November 2021 to 4 June 2023

Administration and risk management

- Preparation and review of materials and liaising with legal advisors regarding distribution directions application
- Preparation and review of materials and liaising with legal advisors regarding remuneration application
- Attending to service of unitholders regarding court applications

Assets

- Ongoing correspondence with the Trustee for the Bankrupt Estate of Peter Drake

Investors

- Correspondence with investors and investor groups
- Preparing materials for distribution to investors
- Ongoing correspondence with Link regarding unitholder update process
- Correspondence with OFX and preparation for distribution payments
- Ongoing review of investor register and distribution bank details
- Confirmation of distribution tranches
- Instructing and overseeing distributions to unitholders
- Preparation of distribution and payment summaries for unitholders
- Organising and preparing transfer of unclaimed funds to the QLD Public Trustee
- Preparing data for CRS and FATCA reporting compliance

Investigations and Statutory Compliance

- Ongoing tax and other statutory compliance

Fund Trading

- Accounting for receipts and payments
- Cash flow monitoring and forecast

LM Managed Performance Fund

Professional fees

For the period 29 November 2021 to 4 June 2023

Name	Position	Hourly rate	Fortnight ending hours																				
			12 Dec 21	26 Dec 21	9 Jan 22	23 Jan 22	6 Feb 22	20 Feb 22	6 Mar 22	20 Mar 22	3 Apr 22	17 Apr 22	1 May 22	15 May 22	29 May 22	12 Jun 22	26 Jun 22	10 Jul 22	24 Jul 22	7 Aug 22	21 Aug 22	4 Sep 22	18 Sep 22
Robert Hutson	PARTNER	\$575	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.7	0
David Johnstone	EXECUTIVE DIRECTOR	\$575	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	3.5	1.5	2	2	0
David Johnstone	DIRECTOR	\$550	0	0	0	0	0	0	0	0	0	0	6	5.5	15	11	15	2	0	0	0	0	0
Stacey Clisby	DIRECTOR	\$550	11.6	9.2	0	13.3	25.9	17.8	21.2	18.7	13.7	4.7	9.8	3.3	0	0	0	0	0	0	0	0	0
Julien Cartron	ASSOCIATE DIRECTOR 2	\$450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.4	0.2	0.1	0.4	0.6	0
Julien Cartron	MANAGER	\$400	0	0	0	0	0	0	0	0	0	0	0.1	0.5	0.3	0.4	0.1	0.2	0	0	0	0	0
Joseph Kerins	SNREXECANALYST	\$350	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5.7	17.8	9.6	6.6	5.2	2.5
Joseph Kerins	EXECANALYST	\$325	24.9	29.9	2.4	38.8	19.6	16.1	37.9	23.4	40.4	40.7	34.4	17.6	0	28.1	19.5	9.9	0	0	0	0	0
Damien Rosario	SNRBUSANALYST	\$300	0	0	0	0.3	0	0	0.1	0	0	0	0.1	0	0	0	0	0	0	0	0	0	0
Kirsty Short	SNRBUSANALYST	\$300	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Various	BUSINESS ANALYST	\$275	1.3	0.6	0	1.2	1	11.2	1.1	0.6	2.2	5.6	25.4	25.2	60.6	56	20.2	36.5	17.7	7.2	8.4	7.5	1.7
Various	ADMIN	\$130	13.7	3.7	0	0	0	0	5	1	0	0	0	0.4	0	0	0	0	5.1	0.1	0.1	0	0
Total professional fees (excluding GST)			52.0	43.4	2.4	53.6	46.5	45.1	65.3	43.7	56.3	51.0	75.8	52.5	75.9	95.5	54.8	56.7	44.3	18.5	17.5	17.0	4.2

Name	Position	Hourly rate	2 Oct 22	16 Oct 22	30 Oct 22	13 Nov 22	27 Nov 22	11 Dec 22	25 Dec 22	8 Jan 23	22 Jan 23	5 Feb 23	19 Feb 23	5 Mar 23	19 Mar 23	2 Apr 23	16 Apr 23	30 Apr 23	14 May 23	28 May 23	11 Jun 23	Total Hours	Total \$
Robert Hutson	PARTNER	\$575	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.70	\$ 977.50
David Johnstone	EXECUTIVE DIRECTOR	\$575	2	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	14.00	\$ 8,050.00
David Johnstone	DIRECTOR	\$550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54.50	\$ 29,975.00
Stacey Clisby	DIRECTOR	\$550	0	0	0	0	0	0	0	0	0	1	2.3	6.2	5.5	10	1.8	0	3.3	2.9	0.6	182.80	\$100,540.00
Julien Cartron	ASSOCIATE DIRECTOR 2	\$450	0.1	0.4	0.1	0.5	0.2	0.4	0	0	0.2	0	0.3	0.2	0	0	0.1	0	0	0	0	4.20	\$ 1,890.00
Julien Cartron	MANAGER	\$400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.60	\$ 640.00
Joseph Kerins	SNREXECANALYST	\$350	4.2	1.7	1.3	12.1	4.4	1.1	0	0	0	1.4	2.7	3.7	2.9	0.6	1.3	4	0.8	3.6	4.3	97.50	\$ 34,125.00
Joseph Kerins	EXECANALYST	\$325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	383.60	\$124,670.00
Damien Rosario	SNRBUSANALYST	\$300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.50	\$ 150.00
Kirsty Short	SNRBUSANALYST	\$300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.50	\$ 150.00
Various	BUSINESS ANALYST	\$275	5.2	5.3	2.8	2.9	2.8	0.6	0	0	1.5	0.1	6.8	2.7	1.8	0	8.9	0.3	4.2	1	1.9	340.00	\$ 93,500.00
Various	ADMIN	\$130	0.1	0	0	0	0	1.8	0	0	0.2	0	0.4	0.2	0	0	0.2	0	0.2	0	0	32.20	\$ 4,186.00
Total professional fees (excluding GST)			11.6	7.4	4.2	15.5	7.4	4.9	0.0	0.0	1.9	2.5	12.5	13.0	10.2	10.6	12.3	4.3	8.5	7.5	6.8	1,113.1	398,853.5

Invoice summary	\$
Professional fees (excluding GST)	\$398,853.50
Disbursements	
Postage	\$119.47
Taxi	\$25.38
Storage of B&R	\$1,340.59
Total disbursements (excluding GST)	\$1,485.44
GST on professional fees and disbursements	\$40,033.89
Total professional fees and disbursements (including GST)	\$440,372.83

LM Managed Performance Fund

Disbursements

For the period 29 November 2021 to 4 June 2023

Supplier name	Posted date	Date	Actual date	Detail	\$
Taxi					
	17/12/2021	17/12/2021	17/12/2021	Uber to Supreme Court of Queensland to file directions application on Friday, 10 December 2021 for the LM Managed Performance Fund	\$17.37
	17/12/2021	17/12/2021	17/12/2021	Uber to 32 Turbot Street (office of barrister) to swear affidavit and attend court hearing for the LM Managed Performance Fund	\$8.01
Total Taxi					\$25.38
Storage of B&R					
	17/01/2022	17/01/2022	17/01/2022	Storage for 01/01/2022 – 31/01/2022 - Iron Mountain Inv#AUD008569	\$16.97
	17/01/2022	17/01/2022	17/01/2022	Storage for 01/01/2022 – 31/01/2022 - Iron Mountain Inv#AUD008572	\$65.14
	17/01/2022	17/01/2022	17/01/2022	Storage for 01/12/2021 - 31/12/2021 - Iron Mountain Inv#AUS981191	\$16.97
	17/01/2022	17/01/2022	17/01/2022	Storage for 01/12/2021 - 31/12/2021 - Iron Mountain Inv#AUS981195	\$65.14
	28/02/2022	28/02/2022	28/02/2022	Storage for 01/10/2021 – 31/10/2021 - Iron Mountain Inv#AUS947323	\$65.14
	28/02/2022	28/02/2022	28/02/2022	Storage for 01/10/2021 – 31/10/2021 - Iron Mountain Inv#AUS947320	\$4.62
	28/02/2022	28/02/2022	28/02/2022	Storage for 01/02/2022 – 28/02/2022 - Iron Mountain Inv#AUD025128	\$16.92
	28/02/2022	28/02/2022	28/02/2022	Storage for 01/02/2022 – 28/02/2022 - Iron Mountain Inv#AUD025131	\$65.14
	15/03/2022	15/03/2022	15/03/2022	Storage for 01/03/2022 – 31/03/2022 - Iron Mountain Inv#AUD041737	\$65.14
	15/03/2022	15/03/2022	15/03/2022	Storage for 01/03/2022 – 31/03/2022 - Iron Mountain Inv#AUD041734	\$16.92
	11/04/2022	11/04/2022	11/04/2022	Storage for 01/04/2022 – 30/04/2022 - Iron Mountain Inv#AUD058413	\$16.92
	11/04/2022	11/04/2022	11/04/2022	Storage for 01/04/2022 – 30/04/2022 - Iron Mountain Inv#AUD058416	\$65.14
	27/05/2022	27/05/2022	27/05/2022	Storage for 01/05/2022 – 31/05/2022 - Iron Mountain Inv#AUD075050	\$16.13
	27/05/2022	27/05/2022	27/05/2022	Storage for 01/05/2022 – 31/05/2022 - Iron Mountain Inv#AUD075053	\$54.00
	21/07/2022	21/07/2022	21/07/2022	Storage for 01/07/2022 - 31/7/2022 Iron Mountain INV#AUD108221	\$48.60
	21/07/2022	21/07/2022	21/07/2022	Storage for 01/07/2022 - 31/7/2022 Iron Mountain INV#AUD108218	\$14.52
	21/07/2022	21/07/2022	21/07/2022	Storage for 01/06/2022 - 31/6/2022 Iron Mountain INV#AUD115733	\$48.60
	21/07/2022	21/07/2022	21/07/2022	Storage for 01/06/2022 - 31/6/2022 Iron Mountain INV#AUD115730	\$14.52
	10/08/2022	10/08/2022	10/08/2022	Storage for 01/08/2022 - 31/08/2022 Iron Mountain INV#AUD124841	\$48.60
	10/08/2022	10/08/2022	10/08/2022	Storage for 01/08/2022 - 31/08/2022 Iron Mountain INV#AUD124837	\$14.52
	19/09/2022	19/09/2022	19/09/2022	Storage for 01/09/2022 - 31/09/2022 Iron Mountain INV#AUD141409	\$14.52
	19/09/2022	19/09/2022	19/09/2022	Storage for 01/09/2022 - 31/09/2022 Iron Mountain INV#AUD141412	\$48.60
	28/10/2022	28/10/2022	28/10/2022	Storage for 01/10/2022 - 31/10/2022 Iron Mountain INV#AUD157821	\$14.52
	28/10/2022	28/10/2022	28/10/2022	Storage for 01/10/2022 - 31/10/2022 Iron Mountain INV#AUD157824	\$48.60
	16/11/2022	16/11/2022	16/11/2022	Storage for 01/11/2022 - 30/11/2022 Iron Mountain INV#AUD173447	\$48.60
	16/11/2022	16/11/2022	16/11/2022	Storage for 01/11/2022 - 30/11/2022 Iron Mountain INV#AUD173444	\$14.52
	14/12/2022	14/12/2022	14/12/2022	Storage for 01/12/2022 - 31/12/2022 Iron Mountain INV#AUD193414	\$14.52
	14/12/2022	14/12/2022	14/12/2022	Storage for 01/12/2022 - 31/12/2022 Iron Mountain INV#AUD193417	\$48.60
	7/03/2023	7/03/2023	7/03/2023	Storage for 01/01/2023 - 31/01/2023 Iron Mountain INV#AUD209921	\$57.94
	7/03/2023	7/03/2023	7/03/2023	Storage for 01/02/2023 - 28/02/2023 Iron Mountain INV#AUD226393	\$57.94
	7/03/2023	7/03/2023	7/03/2023	Iron Mountain Credit#AUD234046 for AUD226393 and AUD209921 Dec-Jan23	-\$7.88
	10/03/2023	10/03/2023	10/03/2023	Storage for 01/01/2023 - 31/01/2023 Iron Mountain INV#AUD209918	\$16.13
	10/03/2023	10/03/2023	10/03/2023	Storage for 01/02/2023 - 28/02/2023 Iron Mountain INV#AUD226390	\$16.13
	10/03/2023	10/03/2023	10/03/2023	Iron Mountain Credit#AUD234043 for AUD226390 and AUD209918 - Dec-Jan23	-\$2.19
	15/03/2023	15/03/2023	15/03/2023	Storage for 01/03/2023 - 31/03/2023 Iron Mountain INV#AUD238777	\$16.13
	15/03/2023	15/03/2023	15/03/2023	Storage for 01/03/2023 - 31/03/2023 Iron Mountain INV#AUD238780	\$54.00
	4/05/2023	4/05/2023	4/05/2023	Iron Mountain Inv#AUD260446 - Storage for March 2023	\$54.00
	4/05/2023	4/05/2023	4/05/2023	Iron Mountain Inv#AUD260443 - Storage for March 2023	\$16.13
	11/05/2023	11/05/2023	11/05/2023	Iron Mountain Inv#AUD277410 - Storage for April 2023	\$54.00
	11/05/2023	11/05/2023	11/05/2023	Iron Mountain Inv#AUD277407 - Storage for April 2023	\$16.13
Total Storage of B&R					\$1,270.46
Postage	14/02/2022	14/02/2022	14/02/2022	Australia Post - Postage for Jan 2022	\$119.47
Total Postage					\$119.47
Disbursements (excluding GST)					\$1,485.44

LM Managed Performance Fund

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Administration and Risk Management						
Joseph Kerins	29/11/2021	\$325	0.5	\$162.50	Litigation/Legal - General	Meeting with Banton to discuss funds distribution
Joseph Kerins	29/11/2021	\$325	0.5	\$162.50	Litigation/Legal - General	Meeting with PwC to discuss tax implications of funds distribution
Samuel McDonald-Vac	29/11/2021	\$130	3.0	\$390.00	Litigation/Legal - General	Preparing fee summaries for remuneration application
Stacey Clisby	29/11/2021	\$550	0.7	\$385.00	Litigation/Legal - General	T/C with Jack Johnstone and Philippa Ahern regarding directions application, review of email correspondence and response regarding Public Trustee
Samuel McDonald-Vac	30/11/2021	\$130	1.3	\$169.00	Litigation/Legal - General	Preparing fee summaries for remuneration application
Stacey Clisby	30/11/2021	\$550	0.2	\$110.00	Litigation/Legal - General	Email to Public Trustee regarding unclaimed funds
Samuel McDonald-Vac	1/12/2021	\$130	0.8	\$104.00	Litigation/Legal - General	Preparing fee summaries for remuneration application
Stacey Clisby	1/12/2021	\$550	0.5	\$275.00	Litigation/Legal - General	Review of Public Trustee response, email response, email to Jack Johnstone and Philippa Ahern, updated schedules for remuneration affidavit
Stacey Clisby	2/12/2021	\$550	0.9	\$495.00	Litigation/Legal - General	Review of amendments to directions affidavit and email response with further amendments
Stacey Clisby	3/12/2021	\$550	0.3	\$165.00	Litigation/Legal - General	T/C with Jack Johnstone regarding directions affidavit
Stacey Clisby	6/12/2021	\$550	0.7	\$385.00	Litigation/Legal - General	Review and amendments to directions affidavit
Naomi Abela	8/12/2021	\$130	0.1	\$13.00	Word Processing	Finalise form for Joseph Kerins
Stacey Clisby	8/12/2021	\$550	0.2	\$110.00	Litigation/Legal - General	Discussion with Jack Johnstone and SM regarding updated fee schedules
Joseph Kerins	10/12/2021	\$325	0.8	\$260.00	Litigation/Legal - General	Attending supreme court of QLD to file application, affidavit & exhibit regarding unclaimed monies
Stacey Clisby	10/12/2021	\$550	2.6	\$1,430.00	Litigation/Legal - General	Final review of affidavit for directions application, discussions with Jack Johnstone regarding amendments, attending to swearing affidavit and arranging for court filing
Samuel McDonald-Vac	10/12/2021	\$130	1.2	\$156.00	Litigation/Legal - General	receipts and payments
Joseph Kerins	13/12/2021	\$325	0.5	\$162.50	Litigation/Legal - General	Reviewing affidavit, certificate of exhibit and exhibit for accuracy regarding substituted service orders
Joseph Kerins	13/12/2021	\$325	0.5	\$162.50	Litigation/Legal - General	Obtaining mail out quote to form part of exhibit for court application
Stacey Clisby	13/12/2021	\$550	1.2	\$660.00	Litigation/Legal - General	Correspondence with legal advisors and preparation for substituted service hearing (incl. coordinating quote from Law Image), coordinating updated schedules for
Joseph Kerins	14/12/2021	\$325	3.1	\$1,007.50	Litigation/Legal - General	Attending court to hear substituted service orders, swearing affidavit and exhibits
Diana D'Amato	15/12/2021	\$130	0.1	\$13.00	Word Processing	Secure pdf document for Joseph Kerins
Stacey Clisby	15/12/2021	\$550	0.3	\$165.00	Litigation/Legal - General	Correspondence with Banton Group regarding remuneration application, further update to summary of key work
Stacey Clisby	16/12/2021	\$550	0.6	\$330.00	Litigation/Legal - General	Review of affidavit for remuneration application, discussion with Jack Johnstone regarding lodgement
Stacey Clisby	17/12/2021	\$550	0.4	\$220.00	Litigation/Legal - General	Swearing affidavit and arranging for lodgement of remuneration application
Joseph Kerins	17/12/2021	\$325	1.5	\$487.50	Litigation/Legal - General	Finalising application documents, attending court to file application
Joseph Kerins	10/01/2022	\$325	0.4	\$130.00	Litigation/Legal - General	Obtaining quote for email/mail blast to serve unitholders with recent court documents
Stacey Clisby	10/01/2022	\$550	0.4	\$220.00	Litigation/Legal - General	Consideration of service of application materials, discussion with JK, review of email correspondence to Link
Joseph Kerins	11/01/2022	\$325	0.2	\$65.00	Litigation/Legal - General	Correspondence regarding process of serving unitholders
Stacey Clisby	11/01/2022	\$550	0.4	\$220.00	Litigation/Legal - General	Review of previous service materials and email to Banton Group
Stacey Clisby	12/01/2022	\$550	0.5	\$275.00	Litigation/Legal - General	Review of Link quote for service emails, correspondence with JK and Banton Group regarding service
Damien Rosario	14/01/2022	\$300	0.2	\$60.00	Website Development	14/01/2022 - #SR-92461 - Joseph Kerins - LM Management Performance Fund - Create 2x new media folders, upload 8 documents to both folders, link to web page
Stacey Clisby	14/01/2022	\$550	0.3	\$165.00	Litigation/Legal - General	Correspondence with JK and Banton Group regarding service on unitholders
Damien Rosario	17/01/2022	\$300	0.1	\$30.00	Website Development	17/01/2022 - #SR-92526 - Joseph Kerins - LM Managed Performance Fund - Update according title to 'Updates to Investors - Five to Twenty Four' and add two new
Stacey Clisby	17/01/2022	\$550	0.2	\$110.00	Litigation/Legal - General	Review of proofs for service to unitholders, correspondence with JK
Joseph Kerins	18/01/2022	\$325	1.4	\$455.00	Litigation/Legal - General	Serving unitholders with directions application (unclaimed monies) and remuneration, inbox cleanup following distribution
Stacey Clisby	18/01/2022	\$550	0.1	\$55.00	Litigation/Legal - General	Final review of service material and email to JK
Joseph Kerins	24/01/2022	\$325	0.5	\$162.50	Litigation/Legal - General	Reviewing email bounce report, preparing mailout list to receive service orders
Stacey Clisby	24/01/2022	\$550	0.2	\$110.00	Litigation/Legal - General	Correspondence with JK regarding service of unitholders
Joseph Kerins	27/01/2022	\$325	1.7	\$552.50	Litigation/Legal - General	Preparing service information for Banton Group
Stacey Clisby	27/01/2022	\$550	0.4	\$220.00	Litigation/Legal - General	Discussions with JK regarding affidavit of service, review of initial draft of information and sample of responses
Joseph Kerins	31/01/2022	\$325	0.6	\$195.00	Litigation/Legal - General	Review of affidavit details, response to lawyers with service facts for affidavit
Stacey Clisby	31/01/2022	\$550	1.8	\$990.00	Litigation/Legal - General	Review and updating unitholder engagement analysis
Joseph Kerins	2/02/2022	\$325	0.4	\$130.00	Litigation/Legal - General	Final review and fact-checking of SC affidavit
Stacey Clisby	2/02/2022	\$550	2.1	\$1,155.00	Litigation/Legal - General	Review and amendment to service of directions affidavit, consideration of service requirements and correspondence with Banton Group and Philippa Ahern
Stacey Clisby	3/02/2022	\$550	2.1	\$1,155.00	Litigation/Legal - General	Review of submissions and affidavits in preparation for hearing of directions and remuneration applications, correspondence with Banton Group, attending to execution of
Stacey Clisby	4/02/2022	\$550	3.1	\$1,705.00	Litigation/Legal - General	Preparation and attendance at hearing of directions and remuneration applications, consideration of Public Trustee requirements and discussion with Jack Johnstone of
Stacey Clisby	9/02/2022	\$550	0.7	\$385.00	Litigation/Legal - General	Consideration of position with ongoing Grace records charges and email to Banton Group regarding strategy for finalisation
Stacey Clisby	14/02/2022	\$550	0.3	\$165.00	Litigation/Legal - General	T/C with Banton Group regarding LM storage charges (court ordered)
Stacey Clisby	18/02/2022	\$550	0.2	\$110.00	Litigation/Legal - General	Correspondence and discussion with Banton Group regarding delivery of judgement and next steps
Damien Rosario	22/02/2022	\$300	0.1	\$30.00	Website Development	22/02/2022 - #SR-93944 - Joseph Kerins - LM Managed Performance Fund - Upload 2 court orders to the website and publish live.
Joseph Kerins	25/02/2022	\$325	0.6	\$195.00	Engagement Planning	Meeting to discuss engagement finalisation and tasks required
Joseph Kerins	2/03/2022	\$325	2.5	\$812.50	Engagement Planning	Preparing file note summarising cost forecast to finalisation, outstanding matters and other factors influencing finalisation
Stacey Clisby	7/03/2022	\$550	0.8	\$440.00	Litigation/Legal - General	Discussions with FTI and Clout regarding Grace books and records, email to Banton Group regarding finalisation matters
Stacey Clisby	10/03/2022	\$550	1.1	\$605.00	Litigation/Legal - General	T/C with BDO regarding Grace records and email outlining position

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Damien Rosario	20/04/2022	\$300	0.1	\$30.00	Website Development	20/04/2022 - #SR-95766 - Joseph Kerins - LM Managed Performance Fund - Update creditor page and publish live.
David Johnstone	27/04/2022	\$550	2.5	\$1,375.00	Litigation/Legal - General	Review documents from Gadens
David Johnstone	28/04/2022	\$550	2.5	\$1,375.00	Litigation/Legal - General	Review documents from Gadens
Diana D'Amato	3/05/2022	\$130	0.4	\$52.00	Word Processing	Merging pdfs for Nicola Panizza
Nicola Panizza	20/05/2022	\$275	2.0	\$550.00	Other Administration	Updating the OFX Final register and following up on failed payments.
Nicola Panizza	24/05/2022	\$275	0.5	\$137.50	Other Administration	Updating Final Register marking tranche 2 as paid.
Joseph Kerins	27/06/2022	\$325	1.0	\$325.00	Billings	WIP review against current cash position, forecast costs to completion
Nicola Panizza	14/07/2022	\$275	0.5	\$137.50	Other Administration	Preparation of bulk payment summary to Royal London and an ad hoc payment summary to Daniel Herron.
Diana D'Amato	19/07/2022	\$130	0.4	\$52.00	Word Processing	Finalising mail merge and separating out pdfs for Joseph Kerins
Joseph Kerins	26/07/2022	\$350	0.1	\$35.00	Litigation/Legal - General	Follow up with lawyers re. books and records discussion
Joseph Kerins	2/08/2022	\$350	0.2	\$70.00	Litigation/Legal - General	Correspondence with legal advisers regarding B&R storage
Joseph Kerins	3/08/2022	\$350	1.9	\$665.00	Litigation/Legal - General	Preparing draft letter to BDO/FTI regarding ongoing B&R storage costs
Nicola Panizza	3/08/2022	\$275	0.5	\$137.50	Other Administration	Updating the cash flow for July 2022.
Joseph Kerins	4/08/2022	\$350	0.3	\$105.00	Litigation/Legal - General	Finalising B&R letter to BDO / FTI, circulating
Diana D'Amato	5/08/2022	\$130	0.1	\$13.00	Word Processing	Compile pdfs and finalise for Nicola Panizza
Joseph Kerins	5/08/2022	\$350	1.3	\$455.00	Litigation/Legal - General	Ongoing discussions with banton, BDO and FTI regarding B&R destruction
Diana D'Amato	8/08/2022	\$130	0.1	\$13.00	Word Processing	Combining and signing pdfs for Nicola Panizza
Joseph Kerins	23/08/2022	\$350	0.7	\$245.00	Litigation/Legal - General	Call with Banton to discuss B&R strategy, prep and follow up correspondence
Joseph Kerins	7/09/2022	\$350	0.5	\$175.00	Litigation/Legal - General	Books & records finalisation updates, correspondence to grace records regarding MPF agreement
Diana D'Amato	30/09/2022	\$130	0.1	\$13.00	Word Processing	Finalise letter for Nicola Panizza
Joseph Kerins	7/02/2023	\$350	0.4	\$140.00	Litigation/Legal - General	Reviewing correspondence re. B&R destruction, correspondence with grace records re. B&R destruction cost
Joseph Kerins	21/02/2023	\$350	0.3	\$105.00	Litigation/Legal - General	Preparing response to Clout re. B&R destruction, preparing form for execution
Stacey Clisby	8/05/2023	\$550	0.3	\$165.00	Litigation/Legal - General	Consideration of remuneration approval process, email to NP regarding preparation of schedules
Nicola Panizza	9/05/2023	\$275	2.0	\$550.00	Billings	LM WIP Billings report and supporting documentation.
Stacey Clisby	11/05/2023	\$550	2.4	\$1,320.00	Litigation/Legal - General	Review and amendment of WIP schedules, preparation for sending to Banton, email to Banton, discussion with Jack Johnstone
Stacey Clisby	15/05/2023	\$550	0.3	\$165.00	Litigation/Legal - General	T/C with Mali (CGW) and subsequent discussion with RH re: proceedings
Stacey Clisby	19/05/2023	\$550	0.3	\$165.00	Litigation/Legal - General	Internal discussions regarding final fee process and engagement finalisation
Stacey Clisby	22/05/2023	\$550	1.6	\$880.00	Litigation/Legal - General	Review of Banton Group engagement letter and arranging for execution/return, review of WIP summary and meeting with Jack Johnstone (Banton) to discuss application
Joseph Kerins	22/05/2023	\$350	0.9	\$315.00	Other Administration	Collating B&R for storage post-appointment, calculation of storage costs
Joseph Kerins	22/05/2023	\$350	0.8	\$280.00	Litigation/Legal - General	Call with Banton group re. fee application, prospective fees etc. Post-call correspondence
Stacey Clisby	29/05/2023	\$550	0.1	\$55.00	Litigation/Legal - General	Review and response to email from Banton Group regarding Counsel availability
Wade Dodgson	30/05/2023	\$275	0.3	\$82.50	Billings	Prepare receipts
Joseph Kerins	1/06/2023	\$350	0.1	\$35.00	Other Administration	Follow up clouts re. B&R
Joseph Kerins	1/06/2023	\$350	0.5	\$175.00	Engagement Planning	Reviewing finalisation progress, building and updating finalisation tracker, allocation of tasks to finalisation
Joseph Kerins	2/06/2023	\$350	2.1	\$735.00	Litigation/Legal - General	Review and amending of exhibit to final fee application
			74.00	30,010.50		

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Assets						
Stacey Clisby	14/01/2022	\$550	0.2	\$110.00	Debtors (Pre Appointment)	Correspondence with Worrells regarding Peter Drake bankruptcy
Joseph Kerins	15/02/2022	\$325	0.5	\$162.50	Cash On Hand & Banking	Arranging for closure of term deposit, sweep of funds to saver account pending distribution to Unitholders
Stacey Clisby	1/02/2023	\$550	0.2	\$110.00	Debtors (Pre Appointment)	Review of Drake bankruptcy update report and POD consideration
Stacey Clisby	2/02/2023	\$550	0.5	\$275.00	Debtors (Pre Appointment)	Discussion with JK re Drake POD and review for relevant records
Stacey Clisby	3/02/2023	\$550	0.3	\$165.00	Debtors (Pre Appointment)	Correspondence with JK regarding Drake POD, review of file for relevant documents
Stacey Clisby	13/03/2023	\$550	0.7	\$385.00	Cash On Hand & Banking	Review and consideration of cash flow forecast/job status/costs to complete and WIP position, discussion with JK re status
Joseph Kerins	14/03/2023	\$350	0.3	\$105.00	Other Assets	Preparation of draft POD for claim against Peter Drake
Joseph Kerins	20/03/2023	\$350	0.1	\$35.00	Other Assets	Follow up on lodgement of Drake POD
			2.8	\$1,347.50		

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Creditors						
Joseph Kerins	29/11/2021	\$325	1.8	\$585.00	Unsecured Creditors Distribution Correspondence	Reviewing investor details prior to upload to website by Link
Joseph Kerins	29/11/2021	\$325	3.4	\$1,105.00	General - Creditors	Responding to investors via LM inbox, Royal Skandia bulk update
Stacey Clisby	29/11/2021	\$550	1.3	\$715.00	General - Investors	T/C with Jane Madden (PwC) regarding withholding tax obligations upon payment of distributions, review of unitholder correspondence
Nicola Panizza	30/11/2021	\$130	2.5	\$325.00	Unsecured Creditors Distribution Correspondence	Analysis on changes processed between Oscar 8 and 9 to send out draft email to unitholders.
Joseph Kerins	30/11/2021	\$325	4.5	\$1,462.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	30/11/2021	\$325	1.8	\$585.00	Unsecured Creditors Distribution Correspondence	Review of updated oscar register to provide correspondence to unitholders whose details have updated. Drafting/distributing corresponding
Samuel Mcdonald-Vac	30/11/2021	\$130	0.4	\$52.00	Unsecured Creditors Distribution Correspondence	Responding to unitholder emails
Stacey Clisby	30/11/2021	\$550	0.2	\$110.00	General - Investors	Review of unitholder correspondence, website upload
Samuel Mcdonald-Vac	1/12/2021	\$130	0.5	\$65.00	Unsecured Creditors Distribution Correspondence	Responding to unitholder emails
Stacey Clisby	1/12/2021	\$550	2.5	\$1,375.00	General - Investors	Review of unitholder correspondence, drafting of unitholder update report
Samuel Mcdonald-Vac	2/12/2021	\$130	1.0	\$130.00	Unsecured Creditors Distribution Correspondence	Responding to unitholder emails
Samuel Mcdonald-Vac	3/12/2021	\$130	1.9	\$247.00	Unsecured Creditors Distribution Correspondence	Responding to unitholder emails
Joseph Kerins	8/12/2021	\$325	0.3	\$97.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	9/12/2021	\$325	5.8	\$1,885.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	10/12/2021	\$325	4.8	\$1,560.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	12/12/2021	\$550	1.2	\$660.00	General - Investors	Review of investor correspondence
Joseph Kerins	13/12/2021	\$325	0.3	\$97.50	Unsecured Creditors Distribution Correspondence	Reviewing and distributing Escalation Report 11
Joseph Kerins	13/12/2021	\$325	4.6	\$1,495.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	13/12/2021	\$550	0.8	\$440.00	General - Investors	Update report, review of unitholder correspondence, review of escalation report
Joseph Kerins	14/12/2021	\$325	0.5	\$162.50	Unsecured Creditors Distribution Correspondence	Preparing responses from Escalation Report 11
Joseph Kerins	14/12/2021	\$325	0.7	\$227.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	15/12/2021	\$550	2.2	\$1,210.00	General - Investors	Finalising draft update to unitholders, review of unitholder correspondence
Joseph Kerins	15/12/2021	\$325	1.2	\$390.00	Circulars/Reports To Creditors	Review of Update 24, issuing same to unitholders, filing responses
Joseph Kerins	15/12/2021	\$325	1.8	\$585.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	16/12/2021	\$550	1.9	\$1,045.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	16/12/2021	\$325	0.8	\$260.00	Circulars/Reports To Creditors	Reviewing responses to Update 24, inbox cleanup
Stacey Clisby	17/12/2021	\$550	0.2	\$110.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	20/12/2021	\$325	1.7	\$552.50	Unsecured Creditors Distribution Correspondence	Oscar 10 vs 8 reconciliation, draft email to investors whose details have been updated
Joseph Kerins	20/12/2021	\$325	1.2	\$390.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	21/12/2021	\$325	3.2	\$1,040.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	22/12/2021	\$325	0.9	\$292.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	22/12/2021	\$325	1.9	\$617.50	Unsecured Creditors Distribution Correspondence	Reconciliation of holdings who have requested update to details but no update has been processed
Stacey Clisby	22/12/2021	\$550	1.6	\$880.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	24/12/2021	\$325	1.5	\$487.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	29/12/2021	\$325	1.4	\$455.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	4/01/2022	\$325	1.0	\$325.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	10/01/2022	\$550	2.5	\$1,375.00	General - Investors	Investor correspondence, including detailed email response to advisor group
Joseph Kerins	10/01/2022	\$325	0.4	\$130.00	Unsecured Creditors Distribution Calculations	Updating international transfer details, corresponding with creditor
Joseph Kerins	10/01/2022	\$325	2.2	\$715.00	Unsecured Creditors Distribution Correspondence	Preparing Escalation Report 12 comments and action items
Joseph Kerins	11/01/2022	\$325	0.9	\$292.50	Unsecured Creditors Distribution Calculations	Reviewing Brooklands bulk update request, instructing Link
Stacey Clisby	11/01/2022	\$550	0.2	\$110.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	11/01/2022	\$325	4.2	\$1,365.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	12/01/2022	\$325	1.3	\$422.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	12/01/2022	\$550	1.7	\$935.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	13/01/2022	\$325	1.3	\$422.50	Unsecured Creditors Distribution Calculations	Preparation of final list of email/mail recipients for substituted service, reviewing documents and preparing website upload
Joseph Kerins	13/01/2022	\$325	0.5	\$162.50	Unsecured Creditors Distribution Correspondence	Updating Escalation 12 for items that have been settled previously
Joseph Kerins	13/01/2022	\$325	3.7	\$1,202.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	14/01/2022	\$325	1.2	\$390.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	14/01/2022	\$550	2.7	\$1,485.00	General - Investors	Review of unitholder correspondence, review and amendments to escalation report
Joseph Kerins	14/01/2022	\$325	1.4	\$455.00	Unsecured Creditors Distribution Calculations	Finalising documents for service on unitholders, uploading to website etc.
Joseph Kerins	17/01/2022	\$325	3.1	\$1,007.50	Unsecured Creditors Distribution Correspondence	Preparing responses to Unitholders from Escalation Report 12
Stacey Clisby	17/01/2022	\$550	1.4	\$770.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	17/01/2022	\$325	0.5	\$162.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	18/01/2022	\$325	2.1	\$682.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	19/01/2022	\$325	5.5	\$1,787.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	19/01/2022	\$550	1.2	\$660.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	20/01/2022	\$325	3.6	\$1,170.00	General - Creditors	Responding to investors via LM inbox

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Stacey Clisby	20/01/2022	\$550	0.7	\$385.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	21/01/2022	\$550	0.2	\$110.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	21/01/2022	\$325	0.8	\$260.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	24/01/2022	\$325	2.1	\$682.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	25/01/2022	\$325	1.5	\$487.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	25/01/2022	\$325	0.8	\$260.00	Unsecured Creditors Distribution Correspondence	Oscar data reconciliation regarding recent mailout
Stacey Clisby	27/01/2022	\$550	2.7	\$1,485.00	General - Investors	Review of investor correspondence
Joseph Kerins	27/01/2022	\$325	3.3	\$1,072.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	28/01/2022	\$550	5.2	\$2,860.00	General - Investors	Review and cleansing of bank details in Oscar 11
Joseph Kerins	31/01/2022	\$325	0.3	\$97.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	31/01/2022	\$550	2.5	\$1,375.00	General - Investors	Review and cleansing of investor bank details
Joseph Kerins	3/02/2022	\$325	3.9	\$1,267.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	3/02/2022	\$550	2.4	\$1,320.00	General - Investors	Review and cleansing of bank account data
Joseph Kerins	4/02/2022	\$325	0.9	\$292.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	4/02/2022	\$550	3.4	\$1,870.00	General - Investors	Review of unitholder correspondence, review and cleansing of bank details, check to microsite data
Joseph Kerins	7/02/2022	\$325	0.9	\$292.50	Unsecured Creditors Distribution Correspondence	Call with OFX to discuss distribution process and queries, call with SC to discuss methodology of remaining tasks, processes etc.
Joseph Kerins	7/02/2022	\$325	0.4	\$130.00	Unsecured Creditors Distribution Correspondence	Escalation 13 action item preparation
Joseph Kerins	7/02/2022	\$325	2.7	\$877.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	7/02/2022	\$550	5.0	\$2,750.00	General - Investors	Review of bank account details and comparison to microsite analysis, call with OFX regarding distribution logistics
Joseph Kerins	8/02/2022	\$325	0.8	\$260.00	Unsecured Creditors Distribution Correspondence	Escalation 13 action item preparation
Joseph Kerins	8/02/2022	\$325	0.9	\$292.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	8/02/2022	\$550	0.7	\$385.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	9/02/2022	\$550	1.7	\$935.00	General - Investors	Review of unitholder correspondence, review of escalation report
Stacey Clisby	9/02/2022	\$550	2.4	\$1,320.00	General - Creditors	Review of LMIM position (various claims/liens) and filenote regarding resolution - in preparation for distribution to unitholders
Joseph Kerins	9/02/2022	\$325	0.8	\$260.00	Unsecured Creditors Distribution Correspondence	Finalising Escalation 13, preparing KM responses
Joseph Kerins	9/02/2022	\$325	2.3	\$747.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	10/02/2022	\$550	0.9	\$495.00	General - Investors	Bank details analysis - comparison to microsite
Stacey Clisby	11/02/2022	\$550	1.2	\$660.00	General - Investors	Review of unitholder correspondence, bank details analysis - comparison to microsite
Joseph Kerins	15/02/2022	\$325	1.3	\$422.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	16/02/2022	\$550	2.8	\$1,540.00	General - Investors	Meeting with NP to discuss review of bank details - microsite comparison, review of unitholder correspondence and review of redemptions payable analysis and impact on
Nicola Panizza	16/02/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Calculations	Reviewing Oscar11 and comparing data to the microsite to determine discrepancies in account numbers for further action.
Joseph Kerins	16/02/2022	\$325	2.2	\$715.00	General - Creditors	Responding to investors via LM inbox
Nicola Panizza	17/02/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Calculations	Reviewing Oscar11 and comparing data to the microsite to determine discrepancies in account numbers for further action.
Stacey Clisby	17/02/2022	\$550	1.3	\$715.00	General - Investors	Review of investor correspondence
Nicola Panizza	18/02/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Calculations	Reviewing Oscar11 and comparing data to the microsite to determine discrepancies in account numbers for further action.
Joseph Kerins	18/02/2022	\$325	0.8	\$260.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	21/02/2022	\$550	4.5	\$2,475.00	General - Investors	Discussion with JK regarding various matters, review of correspondence with Link and consideration of control of unitholder register, finalising review of bank details to
Joseph Kerins	21/02/2022	\$325	2.2	\$715.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	21/02/2022	\$325	1.4	\$455.00	Unsecured Creditors Distribution Correspondence	Preparation of Unitholder emails regarding outcome of applications and actions required prior to distribution ('general' email, 'insufficient details' email, 'Brooklands'
Joseph Kerins	22/02/2022	\$325	0.5	\$162.50	Unsecured Creditors Distribution Correspondence	Preparing distribution list for general update re. orders & distribution, sending correspondence and filing responses
Joseph Kerins	22/02/2022	\$325	0.6	\$195.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	22/02/2022	\$325	3.3	\$1,072.50	Unsecured Creditors Distribution Correspondence	Review and reconciliation of Link's datasets for accuracy and error prior to website upload
Stacey Clisby	22/02/2022	\$550	1.5	\$825.00	General - Investors	Bank details review and cleansing - preparation for distribution
Annaliese Hertog-Vac	22/02/2022	\$130	1.0	\$130.00	Unsecured Creditors Distribution Correspondence	processing updates to Brooklands holding bank details
Stacey Clisby	23/02/2022	\$550	7.5	\$4,125.00	General - Investors	Migration of cleansed bank details to latest Oscar 12 data set, cleansing of new bank details added, review and correspondence with JK regarding next steps etc.
Annaliese Hertog-Vac	23/02/2022	\$130	1.5	\$195.00	Unsecured Creditors Distribution Correspondence	Process payment for Link Market Services to be sent to CAT
Joseph Kerins	23/02/2022	\$325	1.5	\$487.50	Unsecured Creditors Distribution Correspondence	Review of Link web data, checking corrections for accuracy, approving for upload to website
Joseph Kerins	23/02/2022	\$325	3.4	\$1,105.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	24/02/2022	\$325	0.6	\$195.00	Unsecured Creditors Distribution Correspondence	Distribution of extra 'general update' emails, distribution of 'insufficient funds' email
Joseph Kerins	24/02/2022	\$325	1.9	\$617.50	Unsecured Creditors Distribution Correspondence	Update of Brooklands bank details for distribution, preparation and distribution of email confirming Unitholder details have been updated on website
Annaliese Hertog-Vac	24/02/2022	\$130	1.0	\$130.00	Unsecured Creditors Distribution Correspondence	Processing of payment to Link Market Services in Insol
Annaliese Hertog-Vac	24/02/2022	\$130	1.0	\$130.00	Unsecured Creditors Distribution Correspondence	processing updates to Brooklands holding bank details
Joseph Kerins	24/02/2022	\$325	1.1	\$357.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	24/02/2022	\$550	3.5	\$1,925.00	General - Investors	Responding to unit holder enquiries and review of bank account details
Joseph Kerins	25/02/2022	\$325	0.9	\$292.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	25/02/2022	\$325	0.8	\$260.00	Unsecured Creditors Distribution Correspondence	Preparation of OFX payment schedule factoring in currency conversion for Redemptions Payable amounts
Stacey Clisby	25/02/2022	\$550	1.0	\$550.00	General - Investors	Meeting with JK to discuss distribution planning
Joseph Kerins	28/02/2022	\$325	0.5	\$162.50	Unsecured Creditors Distribution Correspondence	Review of Russian holdings to determine distribution methodology in respect of these

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Annaliese Hertog-Vac	28/02/2022	\$130	0.5	\$65.00	Unsecured Creditors Distribution Correspondence	Data filtering for excluded investors
Stacey Clisby	28/02/2022	\$550	1.3	\$715.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	28/02/2022	\$325	1.3	\$422.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	1/03/2022	\$325	4.1	\$1,332.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	3/03/2022	\$325	3.4	\$1,105.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	3/03/2022	\$550	0.9	\$495.00	General - Investors	Review of investor correspondence
Joseph Kerins	4/03/2022	\$325	4.9	\$1,592.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	4/03/2022	\$550	1.0	\$550.00	General - Investors	Review of investor correspondence
Joseph Kerins	7/03/2022	\$325	0.6	\$195.00	Unsecured Creditors Distribution Correspondence	Preparation of Escalation 14 action items, circulating report and preparing KM response
Joseph Kerins	7/03/2022	\$325	3.8	\$1,235.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	7/03/2022	\$550	1.4	\$770.00	General - Investors	Review of escalation report and unitholder correspondence
Joseph Kerins	8/03/2022	\$325	1.6	\$520.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	8/03/2022	\$325	3.8	\$1,235.00	Unsecured Creditors Distribution Calculations	Preparation of Unitholder Creditor analysis spreadsheet and calculation of distribution 'AUD' values for each holding
Stacey Clisby	8/03/2022	\$550	0.5	\$275.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	9/03/2022	\$325	0.6	\$195.00	Unsecured Creditors Distribution Calculations	Update of distribution calculations spreadsheet to factor in currency for RP amounts
Joseph Kerins	9/03/2022	\$325	0.6	\$195.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	9/03/2022	\$550	0.7	\$385.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	10/03/2022	\$325	0.3	\$97.50	Unsecured Creditors Distribution Correspondence	Review of 'cleansed' data to ensure updates correctly implemented
Joseph Kerins	10/03/2022	\$325	0.4	\$130.00	Unsecured Creditors Distribution Calculations	Updating distribution memo with further info regarding finalisation tasks
Joseph Kerins	10/03/2022	\$325	1.5	\$487.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	10/03/2022	\$550	0.8	\$440.00	General - Investors	Review of unitholder correspondence, email to Link regarding errors in data
Stacey Clisby	10/03/2022	\$550	0.7	\$385.00	Unsecured Creditors Distribution Calculations	Review, consideration and amendments to distribution finalisation memo
Annaliese Hertog-Vac	11/03/2022	\$130	1.0	\$130.00	Unsecured Creditors Distribution Correspondence	Processing payment from LM to Banford
Joseph Kerins	11/03/2022	\$325	1.7	\$552.50	Unsecured Creditors Distribution Correspondence	Reviewing Link's web/Oscar datasets for accuracy prior to upload to website
Joseph Kerins	11/03/2022	\$325	0.9	\$292.50	Unsecured Creditors Distribution Calculations	Updating distribution calculations and memo following advice from Banton
Stacey Clisby	11/03/2022	\$550	3.5	\$1,925.00	Unsecured Creditors Distribution Calculations	Review, consideration and amendments to distribution finalisation memo
Joseph Kerins	14/03/2022	\$325	0.3	\$97.50	Unsecured Creditors Distribution Correspondence	Escalation 15 action items
Joseph Kerins	14/03/2022	\$325	0.4	\$130.00	Unsecured Creditors Distribution Correspondence	Requesting amendments to errors in Link website data
Joseph Kerins	14/03/2022	\$325	1.4	\$455.00	Unsecured Creditors Distribution Calculations	Distribution calculation updating and memo finalisation
Stacey Clisby	14/03/2022	\$550	3.7	\$2,035.00	General - Investors	Link data cleansing - bank details
Stacey Clisby	14/03/2022	\$550	0.8	\$440.00	Unsecured Creditors Distribution Calculations	Consideration of distribution calculations and correspondence with JK regarding legal fees
Joseph Kerins	15/03/2022	\$325	0.7	\$227.50	Unsecured Creditors Distribution Correspondence	Review of no-currency holdings in Oscar 13, assigning currencies based off data/correspondence available
Joseph Kerins	15/03/2022	\$325	1.4	\$455.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	16/03/2022	\$325	1.0	\$325.00	Unsecured Creditors Distribution Correspondence	Processing updates to Unitholder details prior to distribution
Stacey Clisby	17/03/2022	\$550	1.1	\$605.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	18/03/2022	\$550	3.2	\$1,760.00	General - Investors	Link data cleansing - name and address
Joseph Kerins	18/03/2022	\$325	0.6	\$195.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	21/03/2022	\$325	1.3	\$422.50	Unsecured Creditors Distribution Calculations	Preparing unitholder distribution calculations for OFX
Joseph Kerins	21/03/2022	\$325	0.2	\$65.00	Unsecured Creditors Distribution Correspondence	Escalation 16 action items
Stacey Clisby	21/03/2022	\$550	3.8	\$2,090.00	General - Investors	Unique bank account analysis and discussions with JK
Joseph Kerins	21/03/2022	\$325	2.8	\$910.00	Unsecured Creditors Distribution Correspondence	Analysis on final unitholder data: number of different bank accounts per investor ID
Joseph Kerins	21/03/2022	\$325	0.5	\$162.50	Unsecured Creditors Distribution Correspondence	Analysis on final unitholder register: different currencies per Investor ID
Joseph Kerins	22/03/2022	\$325	0.8	\$260.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	23/03/2022	\$325	2.3	\$747.50	Unsecured Creditors Distribution Calculations	Updating unitholder details prior to providing distribution instructions to OFX
Stacey Clisby	24/03/2022	\$550	3.5	\$1,925.00	General - Investors	Finalise review of unique bank details analysis, correspondence with JK regarding distribution
Joseph Kerins	25/03/2022	\$325	5.4	\$1,755.00	Unsecured Creditors Distribution Calculations	Finalising distribution register and calculations
Stacey Clisby	25/03/2022	\$550	0.7	\$385.00	General - Investors	Correspondence with JK regarding distribution, including review of OFX correspondence and draft payment file
Stacey Clisby	26/03/2022	\$550	0.7	\$385.00	General - Investors	Review of OFX correspondence, review of unitholder correspondence
Joseph Kerins	28/03/2022	\$325	1.4	\$455.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	28/03/2022	\$325	4.6	\$1,495.00	Unsecured Creditors Distribution Calculations	Final unitholder register preparations for distribution. Discussions with OFX regarding contents, issues, amendments etc.
Joseph Kerins	29/03/2022	\$325	6.2	\$2,015.00	Unsecured Creditors Distribution Calculations	Final unitholder register preparations for distribution. Discussions with OFX regarding contents, issues, amendments etc.
Nicola Panizza	29/03/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Calculations	Inserting the relevant country next to country codes in workbook in order to update unit holder addresses.
Nicola Panizza	29/03/2022	\$275	0.3	\$82.50	Unsecured Creditors Distribution Calculations	C/- analysis: removing C/- company names in unitholder addresses for the OFX distribution data.
Joseph Kerins	30/03/2022	\$325	0.4	\$130.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	30/03/2022	\$325	3.4	\$1,105.00	Unsecured Creditors Distribution Calculations	Updates to final distribution register, correspondence with OFX re. distribution data
Stacey Clisby	30/03/2022	\$550	2.5	\$1,375.00	Unsecured Creditors Distribution Calculations	Review of distribution calculations and correspondence with JK regarding distribution logistics
Joseph Kerins	31/03/2022	\$325	3.2	\$1,040.00	Unsecured Creditors Distribution Calculations	Preparing final docs for OFX to process distributions, working through bank detail errors with OFX
Nicola Panizza	31/03/2022	\$275	0.6	\$165.00	Unsecured Creditors Distribution Calculations	Searching swift codes to determine the country and bank institution from which they come from for the distribution.

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Stacey Clisby	31/03/2022	\$550	2.0	\$1,100.00	Unsecured Creditors Distribution Calculations	Review of distribution calculations and correspondence with JK regarding distribution logistics
Joseph Kerins	1/04/2022	\$325	5.8	\$1,885.00	Unsecured Creditors Distribution Calculations	Preparation and update of final datasets for distribution, corresponding with OFX to initiate distribution
Stacey Clisby	1/04/2022	\$550	0.5	\$275.00	Unsecured Creditors Distribution Calculations	Review and approval of distribution payments
Joseph Kerins	4/04/2022	\$325	1.6	\$520.00	Unsecured Creditors Distribution Calculations	Updating 'HOLD' list for payments identified by OFX as having inadequate details
Joseph Kerins	5/04/2022	\$325	0.7	\$227.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	5/04/2022	\$325	5.8	\$1,885.00	Unsecured Creditors Distribution Correspondence	Preparing / distributing correspondence to Unitholders whose distribution has been initiated. Preparation of Distribution Summaries and supporting FAQ document.
Nicola Panizza	6/04/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Calculations	Analysis of why unitholdings distribution has been placed on hold (i.e. address is PO Box or address is KM Office).
Joseph Kerins	7/04/2022	\$325	3.6	\$1,170.00	Unsecured Creditors Distribution Correspondence	Analysis of delayed distributions, ad hoc responding to investor queries, preparation of Payment Summary and template
Joseph Kerins	8/04/2022	\$325	2.4	\$780.00	Unsecured Creditors Distribution Correspondence	Payment summary workings
Joseph Kerins	8/04/2022	\$325	2.1	\$682.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	11/04/2022	\$550	1.5	\$825.00	General - Investors	Review of distribution summaries and unitholder correspondence
Joseph Kerins	11/04/2022	\$325	3.2	\$1,040.00	General - Creditors	Responding to investors via LM Inbox
Joseph Kerins	11/04/2022	\$325	4.8	\$1,560.00	Unsecured Creditors Distribution Correspondence	Post-distribution correspondence workings (distribution and payment summaries). Finalising datasets, reviewing failed payment lists, preparing mail merge etc.
Nicola Panizza	11/04/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Calculations	OFX Deals as at 11 April - hard coding bank account details for local and international transfers.
Joseph Kerins	12/04/2022	\$325	2.5	\$812.50	Unsecured Creditors Distribution Correspondence	Post-distribution correspondence workings (distribution and payment summaries). Finalising datasets, reviewing failed payment lists, preparing mail merge etc.
Joseph Kerins	12/04/2022	\$325	3.1	\$1,007.50	General - Creditors	Responding to investors via LM inbox
Nicola Panizza	12/04/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Calculations	Preparation of distribution summaries for bulk holdings.
Joseph Kerins	13/04/2022	\$325	0.5	\$162.50	Unsecured Creditors Distribution Correspondence	Updating failed payment analysis after further failures
Joseph Kerins	13/04/2022	\$325	2.6	\$845.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	13/04/2022	\$550	2.4	\$1,320.00	General - Investors	Review of distribution and payment summaries, review of investor correspondence
Joseph Kerins	14/04/2022	\$325	2.1	\$682.50	Unsecured Creditors Distribution Correspondence	Preparing analysis of 'HOLD' distributions, drafting 'no bank details' notification and 'failed payment' notification. Drafting updated web page message for unitholders
Joseph Kerins	14/04/2022	\$325	1.2	\$390.00	Unsecured Creditors Distribution Correspondence	Distribution summary workings for 'Bulk Update' unitholdings
Stacey Clisby	14/04/2022	\$550	0.8	\$440.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	14/04/2022	\$325	3.1	\$1,007.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	19/04/2022	\$325	2.0	\$650.00	General - Creditors	Investor queries via telephone, analysis re. same and drafting responses. Other unitholder queries and distribution updates
Joseph Kerins	19/04/2022	\$325	0.9	\$292.50	Unsecured Creditors Distribution Calculations	Preparation of distribution for Kevin Maykut (financial hardship, distribution expedited)
Joseph Kerins	20/04/2022	\$325	3.9	\$1,267.50	Unsecured Creditors Distribution Correspondence	Failed payment analysis, categorising failed payments for correspondence regarding failure. AUD Local failure email distribution
Joseph Kerins	20/04/2022	\$325	0.2	\$65.00	General - Creditors	Processing update to LM website with new information for unitholders
Joseph Kerins	20/04/2022	\$325	2.4	\$780.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	20/04/2022	\$550	2.4	\$1,320.00	General - Investors	Review of unitholder correspondence regarding distribution
Joseph Kerins	21/04/2022	\$325	1.4	\$455.00	Unsecured Creditors Distribution Correspondence	Failed payment analysis, drafting bulk email blasts
Nicola Panizza	21/04/2022	\$275	3.0	\$825.00	Unsecured Creditors Distribution Correspondence	Responding to investors emails regarding the distributions.
Joseph Kerins	21/04/2022	\$325	2.7	\$877.50	General - Creditors	Responding to investors via LM inbox
David Johnstone	21/04/2022	\$550	1.0	\$550.00	General - Creditors	LM Correspondence review and discussion with team re handling outstanding investor calls and correspondence
Joseph Kerins	22/04/2022	\$325	2.1	\$682.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	22/04/2022	\$550	1.9	\$1,045.00	General - Investors	Review of unitholder correspondence regarding distribution
Joseph Kerins	22/04/2022	\$325	3.4	\$1,105.00	Unsecured Creditors Distribution Correspondence	Failed payment workings, re-initiating distributions through OFX
Nicola Panizza	22/04/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Correspondence	Responding to investors emails regarding the distributions.
Stacey Clisby	25/04/2022	\$550	0.4	\$220.00	General - Investors	Review of unitholder correspondence
Nicola Panizza	26/04/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Correspondence	Preparation and distribution of draft emails to unitholders regarding queries about their distribution.
Joseph Kerins	27/04/2022	\$325	4.2	\$1,365.00	Unsecured Creditors Distribution Correspondence	Held/failed payments analysis and emails, responding to investor queries, updating payment file for distribution re-initiation, reviewing updates to bank details etc.
Stacey Clisby	27/04/2022	\$550	1.3	\$715.00	General - Investors	Review of unitholder correspondence
Nicola Panizza	27/04/2022	\$275	5.5	\$1,512.50	Unsecured Creditors Distribution Correspondence	Preparation and distribution of draft emails to unitholders regarding queries about their distribution.
Joseph Kerins	28/04/2022	\$325	5.6	\$1,820.00	Unsecured Creditors Distribution Correspondence	Held/failed payments analysis and emails, responding to investor queries, updating payment file for distribution re-initiation, reviewing updates to bank details etc.
Stacey Clisby	28/04/2022	\$550	2.1	\$1,155.00	General - Investors	Review of unitholder correspondence
Nicola Panizza	28/04/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Correspondence	Preparation and distribution of draft emails to unitholders regarding queries about their distribution.
Joseph Kerins	29/04/2022	\$325	4.9	\$1,592.50	Unsecured Creditors Distribution Correspondence	Held payments analysis and emails, responding to investor queries, updating payment file for distribution re-initiation, reviewing updates to bank details etc.
Stacey Clisby	29/04/2022	\$550	1.7	\$935.00	General - Investors	Review of unitholder correspondence
Nicola Panizza	29/04/2022	\$275	3.5	\$962.50	Unsecured Creditors Distribution Correspondence	Preparation and distribution of draft emails to unitholders regarding queries about their distribution.
Joseph Kerins	2/05/2022	\$325	4.4	\$1,430.00	Unsecured Creditors Distribution Correspondence	Responding to investor queries regarding distribution, updating bank details for tranche 2 distribution, etc.
Joseph Kerins	3/05/2022	\$325	0.9	\$292.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	3/05/2022	\$325	5.4	\$1,755.00	Unsecured Creditors Distribution Correspondence	Updating bank details for tranche 2 distribution, preparation of workbooks for OFX processing, correspondence with UHs regarding bank details
Joseph Kerins	3/05/2022	\$325	2.1	\$682.50	Unsecured Creditors Distribution Correspondence	Arranging for distribution of distribution / payment summaries, issuing 'hold' emails
Julien Cartron	3/05/2022	\$400	0.1	\$40.00	Unsecured Creditors Distribution Calculations	Review of payments.
Nicola Panizza	3/05/2022	\$275	4.5	\$1,237.50	Unsecured Creditors Distribution Correspondence	Drafting emails in LM inbox - unitholder correspondence and preparation of bulk holdings payment summaries to send out to bulk unitholdings.
Stacey Clisby	3/05/2022	\$550	0.4	\$220.00	General - Investors	Review of unitholder correspondence
Nicola Panizza	4/05/2022	\$275	2.0	\$550.00	Unsecured Creditors Distribution Correspondence	Preparation and processing of payments to OFX and perpetual for AUD Local and INT distributions. Drafting emails in LM inbox - unitholder correspondence.
David Johnstone	4/05/2022	\$550	3.0	\$1,650.00	General - Creditors	Team meeting to discuss issues, document review, email review, strategy review

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Joseph Kerins	4/05/2022	\$325	4.4	\$1,430.00	Unsecured Creditors Distribution Calculations	Preparing tranche 2 distribution with OFX, working through errors and amendments, arranging transfers etc.
Joseph Kerins	4/05/2022	\$325	0.4	\$130.00	General - Creditors	Preparing responses to investors via LM inbox
Stacey Clisby	4/05/2022	\$550	1.3	\$715.00	General - Investors	Review of unitholder correspondence, status/handover meeting
Julien Cartron	5/05/2022	\$400	0.2	\$80.00	Unsecured Creditors Distribution Calculations	Review of payments.
Nicola Panizza	5/05/2022	\$275	3.0	\$825.00	Unsecured Creditors Distribution Correspondence	Preparation of excel file appendix to send out to unitholders with 'bulk' unitholdings detailing the AUD value and drafting emails in LM inbox - unitholder correspondence.
Nicola Panizza	5/05/2022	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Preparation of 'ad-hoc' distributions to unitholders whose bank details had been updated and tranche 2 AUD Local distribution.
Stacey Clisby	5/05/2022	\$550	0.7	\$385.00	General - Investors	Review of unitholder correspondence
Julien Cartron	6/05/2022	\$400	0.2	\$80.00	Unsecured Creditors Distribution Calculations	Review of payments.
Nicola Panizza	6/05/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Correspondence	Drafting of emails in LM inbox and sending out approved emails. Sending out Payment Summaries to unitholders with 'bulk' unitholdings.
Nicola Panizza	6/05/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Processing of payments to CCS for tranche 2 related distributions.
Stacey Clisby	6/05/2022	\$550	0.9	\$495.00	General - Investors	Review of unitholder correspondence
Nicola Panizza	7/05/2022	\$275	3.5	\$962.50	Unsecured Creditors Distribution Correspondence	Drafting of emails in LM inbox and sending out approved emails to unitholders.
David Johnstone	7/05/2022	\$550	1.0	\$550.00	General - Creditors	Correspondence review and approval
Nicola Panizza	10/05/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Sending out approved emails to unitholders regarding distributions.
David Johnstone	10/05/2022	\$550	1.5	\$825.00	General - Creditors	Correspondence to investors review and discussion with SC and team
Nicola Panizza	11/05/2022	\$275	3.0	\$825.00	Unsecured Creditors Distribution Correspondence	Drafting emails to unitholders regarding their distribution status/ bank details/ amount confirmation etc., following up on failed payments from Tranche 1 and preparation
David Johnstone	16/05/2022	\$550	1.5	\$825.00	General - Creditors	Review emails and correspondence to investors
Nicola Panizza	16/05/2022	\$275	2.5	\$687.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM investors inbox.
David Johnstone	17/05/2022	\$550	1.5	\$825.00	General - Creditors	Review emails and correspondence to investors
Nicola Panizza	17/05/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
Nicola Panizza	17/05/2022	\$275	5.5	\$1,512.50	Unsecured Creditors Distribution Correspondence	Preparation of spreadsheet to send to the Vidacos distribution regarding the details of each unitholding.
David Johnstone	18/05/2022	\$550	1.5	\$825.00	General - Creditors	Review emails and correspondence to investors
Nicola Panizza	18/05/2022	\$275	3.0	\$825.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
David Johnstone	19/05/2022	\$550	1.5	\$825.00	General - Creditors	Review emails and correspondence to investors
Nicola Panizza	19/05/2022	\$275	7.0	\$1,925.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
David Johnstone	20/05/2022	\$550	1.5	\$825.00	General - Creditors	Review of creditor correspondence and approvals
Nicola Panizza	20/05/2022	\$275	5.5	\$1,512.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
David Johnstone	23/05/2022	\$550	1.5	\$825.00	General - Creditors	Review correspondence to and from unit holders re distribution and information to support payment
Nicola Panizza	23/05/2022	\$275	4.3	\$1,182.50	Unsecured Creditors Distribution Correspondence	Drafting and responding to investors in the LM inbox.
David Johnstone	24/05/2022	\$550	1.5	\$825.00	General - Creditors	Review correspondence to and from unit holders re distribution and information to support payment
Nicola Panizza	24/05/2022	\$275	7.8	\$2,145.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the LM inbox and discussions with Matt to determine reason for failed payments.
David Johnstone	25/05/2022	\$550	1.5	\$825.00	General - Creditors	Review correspondence to and from unit holders re distribution and information to support payment
Nicola Panizza	25/05/2022	\$275	5.8	\$1,595.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the LM inbox.
David Johnstone	26/05/2022	\$550	1.5	\$825.00	General - Creditors	Review correspondence to and from unit holders re distribution and information to support payment
Nicola Panizza	26/05/2022	\$275	7.0	\$1,925.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the LM inbox.
David Johnstone	27/05/2022	\$550	1.5	\$825.00	General - Creditors	Review correspondence to and from unit holders re distribution and information to support payment
Nicola Panizza	27/05/2022	\$275	5.5	\$1,512.50	Unsecured Creditors Distribution Correspondence	Responding to investors in the LM inbox.
Joseph Kerins	30/05/2022	\$325	1.9	\$617.50	General - Creditors	Responding to investor queries, reviewing correspondence, phone conversation with Atkinson Vinden Lawyers, downloading Distribution/Payment summaries sent to UHs
David Johnstone	30/05/2022	\$550	2.0	\$1,100.00	General - Creditors	Investor correspondence review and approvals
Nicola Panizza	30/05/2022	\$275	6.5	\$1,787.50	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
Joseph Kerins	31/05/2022	\$325	1.1	\$357.50	General - Creditors	Responding to unitholders via LM inbox and telephone
David Johnstone	31/05/2022	\$550	2.0	\$1,100.00	General - Creditors	Document review and approval of correspondence
Nicola Panizza	31/05/2022	\$275	6.0	\$1,650.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
Joseph Kerins	1/06/2022	\$325	1.4	\$455.00	General - Creditors	Responding to investors via inbox, bank account updating and analysis
Nicola Panizza	1/06/2022	\$275	8.0	\$2,200.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
Joseph Kerins	2/06/2022	\$325	6.4	\$2,080.00	General - Creditors	Responding to investors via LM inbox
David Johnstone	2/06/2022	\$550	2.0	\$1,100.00	General - Creditors	Review and approve emails and correspondence to unitholders
Nicola Panizza	2/06/2022	\$275	7.5	\$2,062.50	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
Nicola Panizza	3/06/2022	\$275	5.5	\$1,512.50	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
Joseph Kerins	6/06/2022	\$325	0.6	\$195.00	General - Creditors	Responding to investor queries
Nicola Panizza	6/06/2022	\$275	3.0	\$825.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out approved emails to investors in the inbox.
Joseph Kerins	7/06/2022	\$325	6.4	\$2,080.00	General - Creditors	Responding to investors via LM inbox, instructing updates to bank details
Nicola Panizza	7/06/2022	\$275	0.8	\$220.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out approved emails to investors in the inbox.
David Johnstone	8/06/2022	\$550	5.0	\$2,750.00	General - Creditors	Creditor emails, review, approvals, discussions
Joseph Kerins	8/06/2022	\$325	5.9	\$1,917.50	Unsecured Creditors Distribution Correspondence	Preparing tranche 2 payment summary letters, unitholder details spreadsheet
Nicola Panizza	8/06/2022	\$275	5.0	\$1,375.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out approved emails to investors in the inbox.
Joseph Kerins	9/06/2022	\$325	2.1	\$682.50	General - Creditors	Responding to LM unitholder emails
Nicola Panizza	9/06/2022	\$275	5.0	\$1,375.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out approved emails to investors in the inbox.

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Nicola Panizza	9/06/2022	\$275	1.5	\$412.50	General - Investors	Ticking and bashing Tranche 2 Payment Summaries.
Nicola Panizza	10/06/2022	\$275	6.0	\$1,650.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out approved emails from the LM inbox including sending out all tranche 2 payment summaries.
Joseph Kerins	13/06/2022	\$325	4.6	\$1,495.00	Unsecured Creditors Distribution Calculations	Reconciliation of monies distributed, amounts held by OFX
David Johnstone	13/06/2022	\$550	2.0	\$1,100.00	General - Creditors	Review and discuss correspondence to unit holders, updates, prepare drafts and approve all correspondence
Nicola Panizza	13/06/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
Joseph Kerins	14/06/2022	\$325	3.7	\$1,202.50	Unsecured Creditors Distribution Calculations	Reconciliation of monies distributed, amounts held by OFX
David Johnstone	14/06/2022	\$550	2.0	\$1,100.00	General - Creditors	Review and discuss correspondence to unit holders, updates, prepare drafts and approve all correspondence
Nicola Panizza	14/06/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
Joseph Kerins	15/06/2022	\$325	0.6	\$195.00	General - Creditors	Preparing Ad-hoc creditor responses and responding to queries
David Johnstone	15/06/2022	\$550	2.0	\$1,100.00	General - Creditors	Review and discuss correspondence to unit holders, updates, prepare drafts and approve all correspondence
Nicola Panizza	15/06/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
Joseph Kerins	16/06/2022	\$325	0.6	\$195.00	General - Creditors	Ad hoc investor query responses
David Johnstone	16/06/2022	\$550	2.0	\$1,100.00	General - Creditors	Review and discuss correspondence to unit holders, updates, prepare drafts and approve all correspondence
Nicola Panizza	16/06/2022	\$275	2.5	\$687.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
Joseph Kerins	17/06/2022	\$325	0.7	\$227.50	General - Creditors	Ad hoc investor query assistance
David Johnstone	17/06/2022	\$550	2.0	\$1,100.00	General - Creditors	Review and discuss correspondence to unit holders, updates, prepare drafts and approve all correspondence
Nicola Panizza	17/06/2022	\$275	3.5	\$962.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors in the LM inbox.
Joseph Kerins	20/06/2022	\$325	0.8	\$260.00	Unsecured Creditors Distribution Calculations	Reconciling amounts paid / payable to unitholders ahead of tranche 3 distribution
Joseph Kerins	20/06/2022	\$325	0.3	\$97.50	General - Creditors	Assisting with ad-hoc creditor responses
Joseph Kerins	20/06/2022	\$325	3.1	\$1,007.50	Unsecured Creditors Distribution Calculations	Workings for tranche 3 distribution - confirming all holdings captured, no duplicate distributions etc.
David Johnstone	20/06/2022	\$550	1.0	\$550.00	General - Creditors	Unit holder email correspondence review, preparation and approval
Nicola Panizza	20/06/2022	\$275	3.0	\$825.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
Joseph Kerins	21/06/2022	\$325	3.6	\$1,170.00	Unsecured Creditors Distribution Calculations	Tranche 3 workings - review of individual holdings, amounts paid/payable etc.
Joseph Kerins	21/06/2022	\$325	0.8	\$260.00	General - Creditors	Ad-hoc investor responses and assistance re. same
David Johnstone	21/06/2022	\$550	1.0	\$550.00	General - Creditors	Unit holder email correspondence review, preparation and approval
Nicola Panizza	21/06/2022	\$275	2.0	\$550.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
David Johnstone	22/06/2022	\$550	1.0	\$550.00	General - Creditors	Unit holder email correspondence review, preparation and approval
Joseph Kerins	23/06/2022	\$325	0.5	\$162.50	General - Creditors	Ad-hoc investor correspondence and assisting with responses
David Johnstone	23/06/2022	\$550	1.0	\$550.00	General - Creditors	Unit holder email correspondence review, preparation and approval
Nicola Panizza	23/06/2022	\$275	2.0	\$550.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
David Johnstone	24/06/2022	\$550	1.0	\$550.00	General - Creditors	Unit holder email correspondence review, preparation and approval
Joseph Kerins	27/06/2022	\$325	0.5	\$162.50	General - Creditors	Ad-hoc assistance with investor queries and distributions
Joseph Kerins	27/06/2022	\$325	0.7	\$227.50	Unsecured Creditors Distribution Calculations	Reconciliation of amounts owing against cash at bank, estimated costs to finalisation etc.
Nicola Panizza	27/06/2022	\$275	2.0	\$550.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
Joseph Kerins	28/06/2022	\$325	0.8	\$260.00	General - Creditors	Ad-hoc assistance with investor queries and distributions
Nicola Panizza	28/06/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Correspondence	Responding and sending out approved emails in the inbox & preparation of ad-hoc distribution to John Todd.
Joseph Kerins	29/06/2022	\$325	0.3	\$97.50	General - Creditors	Ad-hoc assistance with investor queries and distributions
Joseph Kerins	30/06/2022	\$325	2.8	\$910.00	Unsecured Creditors Distribution Calculations	Tranche 3 distribution preparation (data review), follow up for further unitholder details, T3 query list
Nicola Panizza	30/06/2022	\$275	3.0	\$825.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out approved emails to investors.
Nicola Panizza	30/06/2022	\$275	2.0	\$550.00	Unsecured Creditors Distribution Calculations	Reconciliation of distributions in tranche 3 before processing.
David Johnstone	30/06/2022	\$550	1.0	\$550.00	General - Creditors	Review, prepare and approve correspondence to unitholder re distribution
Nicola Panizza	1/07/2022	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out approved emails to investors.
David Johnstone	1/07/2022	\$550	1.0	\$550.00	General - Creditors	Review, prepare and approve correspondence to unitholder re distribution
Joseph Kerins	1/07/2022	\$325	3.8	\$1,235.00	Unsecured Creditors Distribution Calculations	Tranche 3 data preparation
Nicola Panizza	4/07/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Calculations	Finalising and reconciling the third tranche workbook to send to OFX for processing.
Joseph Kerins	5/07/2022	\$350	0.8	\$280.00	Unsecured Creditors Distribution Calculations	Assisting with finalising tranche 3 workbooks for OFX
Nicola Panizza	5/07/2022	\$275	3.0	\$825.00	Unsecured Creditors Distribution Calculations	Updating tranche 3 workbooks for OFX, working through data issues and preparation of tranche 3 transfer to perpetual.
Nicola Panizza	6/07/2022	\$275	5.0	\$1,375.00	Unsecured Creditors Distribution Calculations	Working through issues with tranche 3 data and corresponding with Matt to work through these issues as they came up.
Nicola Panizza	6/07/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Calculations	Processing the tranche 3 distribution to perpetual for the AUD local payments.
Joseph Kerins	6/07/2022	\$350	1.3	\$455.00	Unsecured Creditors Distribution Calculations	Assisting with Tranche 3 workings, queries and data review
Joseph Kerins	7/07/2022	\$350	1.4	\$490.00	Unsecured Creditors Distribution Calculations	Assisting with tranche 3 queries and general unitholder responses
Nicola Panizza	7/07/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Calculations	Corresponding with MR from OFX working through issues with the tranche 3 data.
David Johnstone	7/07/2022	\$575	1.0	\$575.00	General - Creditors	Correspondence reviewed and approved to unit holders
Joseph Kerins	8/07/2022	\$350	1.1	\$385.00	Unsecured Creditors Distribution Calculations	Assisting with tranche 3 queries and general unitholder responses
Nicola Panizza	8/07/2022	\$275	3.5	\$962.50	Unsecured Creditors Distribution Calculations	Working through issues with the tranche 3 data with MR from OFX.
Nicola Panizza	8/07/2022	\$275	2.0	\$550.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors.
David Johnstone	8/07/2022	\$575	1.0	\$575.00	General - Creditors	Correspondence reviewed and approved to unit holders
Nicola Panizza	11/07/2022	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Corresponding with Matt to work through failed payments from tranche 3.

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Joseph Kerins	12/07/2022	\$350	3.8	\$1,330.00	Unsecured Creditors Distribution Correspondence	Preparing payment summary workings for tranche 3 recipients
Joseph Kerins	12/07/2022	\$350	0.7	\$245.00	General - Creditors	Assisting with ad-hoc investor queries
David Johnstone	12/07/2022	\$575	0.5	\$287.50	General - Creditors	Correspondence to unitholders reviewed, drafted and approved
Nicola Panizza	12/07/2022	\$275	4.0	\$1,100.00	Unsecured Creditors Distribution Correspondence	Working through failed payment issues with MR from tranche 3 and responding to investors in the inbox.
David Johnstone	13/07/2022	\$575	0.5	\$287.50	General - Creditors	Correspondence to unitholders reviewed, drafted and approved
Joseph Kerins	13/07/2022	\$350	0.8	\$280.00	Unsecured Creditors Distribution Correspondence	Tranche 3 payment summary workings and documents
Nicola Panizza	13/07/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors.
David Johnstone	14/07/2022	\$575	0.5	\$287.50	General - Creditors	Correspondence to unitholders reviewed, drafted and approved
Joseph Kerins	14/07/2022	\$350	0.5	\$175.00	Unsecured Creditors Distribution Correspondence	Tranche 3 'bulk' payment summary update, instructing Link on T3 document preparation
Joseph Kerins	14/07/2022	\$350	1.5	\$525.00	Unsecured Creditors Distribution Correspondence	Finalising T3 PS workings, meeting to discuss T3 payment summary workings
Joseph Kerins	14/07/2022	\$350	3.1	\$1,085.00	Unsecured Creditors Distribution Calculations	Failed payment reconciliation following T3 distributions
Nicola Panizza	14/07/2022	\$275	2.5	\$687.50	Unsecured Creditors Distribution Correspondence	Meeting with DJ and JK on LM Payment Summaries and discussions of next steps with investor distributions and sending out correspondence to investors.
Joseph Kerins	15/07/2022	\$350	0.5	\$175.00	General - Creditors	Ad-hoc creditor responses
Joseph Kerins	15/07/2022	\$350	0.7	\$245.00	Unsecured Creditors Distribution Correspondence	Further analysis into funds held on trust by OFX
Nicola Panizza	15/07/2022	\$275	2.0	\$550.00	Unsecured Creditors Distribution Correspondence	Sending out emails to investors.
Nicola Panizza	18/07/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out correspondence to investors
Joseph Kerins	18/07/2022	\$350	0.3	\$105.00	Unsecured Creditors Distribution Correspondence	T3 payment summary workings
Joseph Kerins	18/07/2022	\$350	0.3	\$105.00	General - Creditors	ad-hoc unitholder responses
David Johnstone	18/07/2022	\$575	1.0	\$575.00	General - Creditors	Unit holder correspondence review, prepare and approve
Joseph Kerins	19/07/2022	\$350	0.4	\$140.00	Unsecured Creditors Distribution Correspondence	T3 Payment Summary instructions for mailout
Nicola Panizza	19/07/2022	\$275	0.8	\$220.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox.
David Johnstone	19/07/2022	\$575	1.0	\$575.00	General - Creditors	Unit holder correspondence review, prepare and approve
Nicola Panizza	20/07/2022	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Following up with Matt on failed payments from tranche 3.
Joseph Kerins	21/07/2022	\$350	3.0	\$1,050.00	Unsecured Creditors Distribution Calculations	Failed payment reconciliation workings
Jenna Buchanan	21/07/2022	\$130	2.2	\$286.00	Unsecured Creditors Distribution Correspondence	Emailing out tranche 3 payment summaries to unit holders.
Nicola Panizza	21/07/2022	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out correspondence to investors.
Nicola Panizza	21/07/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Calculations	Failed payment analysis with data from OFX.
Jenna Buchanan	22/07/2022	\$130	2.5	\$325.00	Unsecured Creditors Distribution Correspondence	Emailing out tranche 3 payment summaries to unit holders.
Joseph Kerins	22/07/2022	\$350	2.0	\$700.00	Unsecured Creditors Distribution Calculations	Failed payment workings and reconciliation
Nicola Panizza	22/07/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out emails to investors.
Nicola Panizza	25/07/2022	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out correspondence to investors.
Nicola Panizza	26/07/2022	\$275	0.3	\$82.50	Unsecured Creditors Distribution Correspondence	Sending out correspondence to investors.
Joseph Kerins	27/07/2022	\$350	0.3	\$105.00	Unsecured Creditors Distribution Calculations	Correspondence with OFX regarding further failed payments
Nicola Panizza	28/07/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting emails to unitholders following up on failed payments.
Joseph Kerins	29/07/2022	\$350	0.6	\$210.00	Unsecured Creditors Distribution Calculations	Unidentified failed payment review and follow up with OFX
Joseph Kerins	2/08/2022	\$350	0.7	\$245.00	Unsecured Creditors Distribution Correspondence	Correspondence with OFX regarding failed payments, updating failed payments register
Joseph Kerins	3/08/2022	\$350	1.8	\$630.00	Unsecured Creditors Distribution Calculations	Failed payments update and list finalisation with OFX, final queries addressed
Nicola Panizza	3/08/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Sending out correspondence to investors regarding failed payments.
David Johnstone	3/08/2022	\$575	0.5	\$287.50	General - Creditors	Review and approve correspondence to unit holders
Joseph Kerins	4/08/2022	\$350	0.5	\$175.00	Unsecured Creditors Distribution Calculations	Discussions with OFX re. tranche 4 and finalisation process, finalising spreadsheet to confirm AUD funds to be returned
Nicola Panizza	4/08/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Responding to investors regarding the distribution.
David Johnstone	4/08/2022	\$575	0.5	\$287.50	General - Creditors	Review and approve correspondence to unit holders
Nicola Panizza	5/08/2022	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Responding to investors regarding the distribution.
David Johnstone	5/08/2022	\$575	0.5	\$287.50	General - Creditors	Review and approve correspondence to unit holders
Joseph Kerins	8/08/2022	\$350	0.5	\$175.00	General - Creditors	Ad-hoc assistance with investor responses
Nicola Panizza	8/08/2022	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Responding to investors regarding the tranche 4 distribution.
Joseph Kerins	9/08/2022	\$350	0.6	\$210.00	General - Creditors	Assisting with ad-hoc responses (including charles borg)
Joseph Kerins	9/08/2022	\$350	1.3	\$455.00	Unsecured Creditors Distribution Calculations	Assisting with preparation of tranche 4 workbooks
Nicola Panizza	9/08/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Responding to investors and updating the tranche 4 workings workbook.
Joseph Kerins	10/08/2022	\$350	0.4	\$140.00	General - Creditors	Ad-hoc assistance with unitholder responses
Nicola Panizza	11/08/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Responding to investors regarding distribution of funds.
Nicola Panizza	12/08/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors in the inbox.
Nicola Panizza	15/08/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Preparation of tranche 4 payment summary workbook for mailout.
Joseph Kerins	15/08/2022	\$350	1.2	\$420.00	Unsecured Creditors Distribution Correspondence	Assisting with T4 post-distribution workings for preparation of payment summaries
Nicola Panizza	16/08/2022	\$275	2.0	\$550.00	Unsecured Creditors Distribution Correspondence	Preparing tranche 4 payment summaries and emailing out to investors.
Joseph Kerins	16/08/2022	\$350	0.5	\$175.00	Unsecured Creditors Distribution Correspondence	Reviewing T4 PS workings and updating same
Joseph Kerins	17/08/2022	\$350	0.8	\$280.00	Unsecured Creditors Distribution Correspondence	Failed payment workings following T4 distribution
Joseph Kerins	18/08/2022	\$350	1.2	\$420.00	Unsecured Creditors Distribution Correspondence	Finalising failed payment register following T4, providing instruction to OFX to convert funds back to AUD

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Nicola Panizza	18/08/2022	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Drafting responses regarding the distribution to unitholders.
David Johnstone	18/08/2022	\$575	2.0	\$1,150.00	General - Creditors	Review, approve and prepare comms to unit holders
Nicola Panizza	22/08/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors in the inbox.
Robert Hutson	22/08/2022	\$575	0.9	\$517.50	Circulars/Reports To Creditors	Review and filing of OFX Emails
Joseph Kerins	23/08/2022	\$350	2.0	\$700.00	Unsecured Creditors Distribution Calculations	Analysis on amounts returned by OFX (failed payments). Updating money reconciliation to factor in amounts returned by OFX
Robert Hutson	23/08/2022	\$575	0.8	\$460.00	Circulars/Reports To Creditors	Review and filing of OFX Emails
Joseph Kerins	24/08/2022	\$350	1.0	\$350.00	Unsecured Creditors Distribution Calculations	Money reconciliation finalisation for PT distribution workings, updating PT spreadsheet workings
Nicola Panizza	24/08/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Calculations	Preparation of workings and template workbook to send unclaimed monies to the QLD Public Trustee.
Nicola Panizza	24/08/2022	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Drafting correspondence to unitholders in the inbox.
Joseph Kerins	26/08/2022	\$350	0.5	\$175.00	General - Creditors	ad-hoc unitholder responses
Nicola Panizza	26/08/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Drafting correspondence to unitholders in the inbox.
Nicola Panizza	29/08/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting emails to investors in the inbox re distributions.
Nicola Panizza	30/08/2022	\$275	1.2	\$330.00	Unsecured Creditors Distribution Correspondence	Drafting emails to investors and preparing payment summary for the Allmore distribution.
Joseph Kerins	30/08/2022	\$350	0.2	\$70.00	General - Creditors	Assisting with ad-hoc creditor responses
Nicola Panizza	31/08/2022	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Drafting email to investors regarding distributions.
Joseph Kerins	1/09/2022	\$350	0.2	\$70.00	General - Creditors	Assisting with ad-hoc creditor responses
David Johnstone	1/09/2022	\$575	0.5	\$287.50	General - Creditors	Review and prepare correspondence to unit holders
Nicola Panizza	1/09/2022	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Drafting emails to investors regarding distributions.
Joseph Kerins	2/09/2022	\$350	0.4	\$140.00	General - Creditors	Assisting with ad-hoc creditor responses
David Johnstone	2/09/2022	\$575	0.5	\$287.50	General - Creditors	Review and prepare correspondence to unit holders
Nicola Panizza	6/09/2022	\$275	0.3	\$82.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to unitholders.
Joseph Kerins	7/09/2022	\$350	0.2	\$70.00	Unsecured Creditors Distribution Correspondence	Ad-hoc assistance with unitholder distributions
Nicola Panizza	7/09/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors.
Nicola Panizza	8/09/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors.
Nicola Panizza	12/09/2022	\$275	0.3	\$82.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors.
Nicola Panizza	19/09/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Responding to investors regarding distribution queries.
Nicola Panizza	20/09/2022	\$275	0.4	\$110.00	Unsecured Creditors Distribution Correspondence	Responding to investors regarding distribution queries.
David Johnstone	21/09/2022	\$575	1.0	\$575.00	General - Creditors	Review and approve various correspondence
Nicola Panizza	26/09/2022	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors regarding the distributions.
Joseph Kerins	27/09/2022	\$350	0.2	\$70.00	General - Creditors	Ad-hoc assistance with unitholder responses
Nicola Panizza	27/09/2022	\$275	0.8	\$220.00	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors.
David Johnstone	28/09/2022	\$575	1.0	\$575.00	General - Creditors	Correspondence prepared, review and approved to investors
Joseph Kerins	29/09/2022	\$350	1.8	\$630.00	General - Creditors	Ad-hoc creditor response assistance, public trustee distribution spreadsheet workings and testing validation tool
Nicola Panizza	29/09/2022	\$275	0.4	\$110.00	Unsecured Creditors Distribution Correspondence	Preparation of adhoc payment summary and initiation email.
Nicola Panizza	30/09/2022	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Drafting emails in LM inbox to unitholders.
Joseph Kerins	4/10/2022	\$350	0.2	\$70.00	General - Creditors	Ad-hoc assistance with PT distribution
Joseph Kerins	5/10/2022	\$350	0.3	\$105.00	General - Creditors	Assisting with PT distribution workings
Nicola Panizza	5/10/2022	\$275	0.8	\$220.00	General - Creditors	Working through data validation issues for the PT workings spreadsheet.
Nicola Panizza	7/10/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting emails to investors regarding distributions.
Nicola Panizza	10/10/2022	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox regarding distributions.
Nicola Panizza	10/10/2022	\$275	0.4	\$110.00	General - Creditors	Working through issues in PT workings.
Nicola Panizza	11/10/2022	\$275	0.3	\$82.50	Unsecured Creditors Distribution Correspondence	Responding to investors in the inbox regarding distributions.
Nicola Panizza	11/10/2022	\$275	0.5	\$137.50	General - Creditors	Call with Allen from QLD PT, and drafting email regarding issues in dataset template.
Nicola Panizza	12/10/2022	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Drafting emails to investors regarding distributions.
Nicola Panizza	13/10/2022	\$275	0.3	\$82.50	Unsecured Creditors Distribution Correspondence	Drafting emails to investors regarding distributions.
Nicola Panizza	14/10/2022	\$275	0.1	\$27.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors.
Nicola Panizza	17/10/2022	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors and calling Bank to confirm investor bank details.
Joseph Kerins	17/10/2022	\$350	0.2	\$70.00	General - Creditors	Ad-hoc assistance with creditor responses (allmore)
Joseph Kerins	18/10/2022	\$350	0.4	\$140.00	General - Creditors	Ad-hoc assistance with creditor responses (allmore)
Nicola Panizza	18/10/2022	\$275	0.1	\$27.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence regarding the Allmore distribution.
Nicola Panizza	19/10/2022	\$275	0.1	\$27.50	Unsecured Creditors Distribution Correspondence	Drafting emails to investors regarding distributions.
Joseph Kerins	26/10/2022	\$350	0.4	\$140.00	Unsecured Creditors Distribution Correspondence	Public Trustee file review
Nicola Panizza	26/10/2022	\$275	1.5	\$412.50	General - Investors	Reviewing QLD PT updated spreadsheet for unclaimed monies
Joseph Kerins	27/10/2022	\$350	0.2	\$70.00	Unsecured Creditors Distribution Correspondence	Public Trustee file review and correspondence
Nicola Panizza	27/10/2022	\$275	0.1	\$27.50	Unsecured Creditors Distribution Correspondence	Drafting emails to investors regarding distributions.
Nicola Panizza	2/11/2022	\$275	0.4	\$110.00	General - Investors	Preparation of payment to the QLD PT for remaining funds.
Joseph Kerins	4/11/2022	\$350	0.2	\$70.00	Unsecured Creditors Distribution Correspondence	Assisting with correspondence regarding OFX termination
Nicola Panizza	7/11/2022	\$275	0.8	\$220.00	Unsecured Creditors Distribution Correspondence	Drafting emails to investors in the LM inbox.

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Joseph Kerins	14/11/2022	\$350	0.2	\$70.00	General - Creditors	Assisting with Unitholder FAQ document
Nicola Panizza	14/11/2022	\$275	2.0	\$550.00	General - Investors	Discussions with JK and preparation of the FAQ post-distribution finalisation form.
Joseph Kerins	15/11/2022	\$350	1.7	\$595.00	General - Creditors	Unitholder post-distribution FAQ
Joseph Kerins	17/11/2022	\$350	1.0	\$350.00	General - Creditors	Finalising update of post-distribution FAQ
David Johnstone	30/11/2022	\$575	1.0	\$575.00	General - Creditors	Review and update with comment the latest FAQ to unit holders
Joseph Kerins	2/02/2023	\$350	0.7	\$245.00	Petitioning Creditor	Correspondence with Worrell's re. bankruptcy POD , reviewing file for supporting documentation
Joseph Kerins	3/02/2023	\$350	0.5	\$175.00	Petitioning Creditor	Review of Worrells correspondence re. bankruptcy distribution and file for POD details
Joseph Kerins	6/02/2023	\$350	0.4	\$140.00	General - Creditors	Cleanup of inbox, review of correspondence
Stacey Clisby	13/02/2023	\$550	0.7	\$385.00	General - Investors	Review of unitholder correspondence
Nicola Panizza	13/02/2023	\$275	2.5	\$687.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out correspondence to investors in the inbox.
Nicola Panizza	15/02/2023	\$275	0.2	\$55.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out correspondence to investors in the inbox.
Nicola Panizza	16/02/2023	\$275	2.0	\$550.00	Unsecured Creditors Distribution Correspondence	Drafting and sending out correspondence to investors in the inbox.
Stacey Clisby	20/02/2023	\$550	0.6	\$330.00	General - Investors	Review of investor correspondence
Nicola Panizza	21/02/2023	\$275	0.5	\$137.50	Unsecured Creditors Distribution Correspondence	Drafting and sending out correspondence to investors.
Stacey Clisby	23/02/2023	\$550	0.2	\$110.00	General - Investors	Review of investor correspondence
Stacey Clisby	10/03/2023	\$550	0.2	\$110.00	General - Investors	Response to investor correspondence
Joseph Kerins	13/03/2023	\$350	0.3	\$105.00	General - Creditors	Call with Public Trustee re. unclaimed monies for international investors
Stacey Clisby	13/03/2023	\$550	0.2	\$110.00	General - Investors	Unitholder correspondence
Stacey Clisby	15/03/2023	\$550	0.8	\$440.00	General - Investors	Review of FATCA requirements and correspondence with JK, T/C with PwC regarding assistance
Stacey Clisby	16/03/2023	\$550	0.3	\$165.00	General - Investors	Consideration of CRS reporting requirements and data availability
Stacey Clisby	17/03/2023	\$550	3.2	\$1,760.00	General - Investors	In depth review of CRS reporting requirements, review of data set to identify exempt FFI unitholders
Stacey Clisby	20/03/2023	\$550	5.2	\$2,860.00	General - Investors	CRS reporting data
Stacey Clisby	22/03/2023	\$550	3.6	\$1,980.00	General - Investors	CRS reporting data
Stacey Clisby	23/03/2023	\$550	0.7	\$385.00	General - Investors	CRS reporting data
Joseph Kerins	23/03/2023	\$350	0.2	\$70.00	General - Creditors	Assisting with responses to investors
Stacey Clisby	24/03/2023	\$550	0.5	\$275.00	General - Investors	CRS reporting workbook, email to JK re: completion
Stacey Clisby	12/04/2023	\$550	0.5	\$275.00	General - Investors	Review and consideration of CRS reporting data, discussion with NP, email response regarding next steps
Nicola Panizza	12/04/2023	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Drafting emails to unitholders.
Nicola Panizza	13/04/2023	\$275	1.5	\$412.50	Unsecured Creditors Distribution Correspondence	Drafting emails to unitholders.
Stacey Clisby	13/04/2023	\$550	1.1	\$605.00	General - Investors	Review of unitholder correspondence, review of CRS reporting template and correspondence with NP re amendments and sending to Link
Nicola Panizza	14/04/2023	\$275	1.0	\$275.00	Unsecured Creditors Distribution Correspondence	Sending out approved correspondence to unitholders.
Nicola Panizza	17/04/2023	\$275	0.3	\$82.50	Unsecured Creditors Distribution Correspondence	Drafting emails to investors.
Nicola Panizza	5/05/2023	\$275	0.3	\$82.50	Unsecured Creditors Distribution Correspondence	Drafting correspondence to investors
Nicola Panizza	3/05/2023	\$275	0.1	\$27.50	Unsecured Creditors Distribution Correspondence	Sending out approved emails to investors.
Stacey Clisby	3/05/2023	\$550	0.3	\$165.00	General - Investors	Review of investor correspondence
Nicola Panizza	4/05/2023	\$275	0.1	\$27.50	Unsecured Creditors Distribution Correspondence	Sending out approved emails to investors.
Stacey Clisby	11/05/2023	\$550	0.1	\$55.00	General - Investors	Internal correspondence regarding CRS reporting
Stacey Clisby	26/05/2023	\$550	0.4	\$220.00	General - Investors	Review of final CRS lodgement pack, discussion with JK and email response re: lodgement
Stacey Clisby	31/05/2023	\$550	0.5	\$275.00	General - Creditors	Review of FATCA reporting data, discussion with JK and approval re: lodgement
Nicola Panizza	2/06/2023	\$275	1.2	\$330.00	Unsecured Creditors Distribution Correspondence	Drafting emails to investors.
			893	\$320,972.50		

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Trading						
Stacey Clisby	29/11/2021	\$550	0.1	\$ 55.00	Suppliers - Services	Review of Link invoice
Stacey Clisby	2/12/2021	\$550	0.1	\$ 55.00	Suppliers - Services	Review of Link invoice and email to SM re: payment
Joseph Kerins	8/12/2021	\$325	0.7	\$ 227.50	Trade On Management	Updating October EOM cash flow
Kirsty Short	8/12/2021	\$300	0.5	\$ 150.00	Trade On Accounting	Preparation/review of no action payment to Lenore Neeb, and receipt of ATO BAS refund.
Samuel Mcdonald-Vac	8/12/2021	\$130	1.0	\$ 130.00	Trade On Accounting	Processing payments for Grace Records and the Banton Group
Joseph Kerins	13/12/2021	\$325	0.3	\$ 97.50	Trade On Accounting	R&P review and processing
Samuel Mcdonald-Vac	17/12/2021	\$130	0.8	\$ 104.00	Trade On Accounting	Payment to Philippa Ahearn - #707
Joseph Kerins	20/12/2021	\$325	0.3	\$ 97.50	Trade On Accounting	Barrister payment review and processing
Samuel Mcdonald-Vac	20/12/2021	\$130	0.6	\$ 78.00	Trade On Accounting	Processing payment to Philippa Ahern
Samuel Mcdonald-Vac	22/12/2021	\$130	1.0	\$ 130.00	Trade On Accounting	Processing payment to Link
Joseph Kerins	10/01/2022	\$325	0.2	\$ 65.00	Trade On Accounting	Review of Link payment, processing
Joseph Kerins	10/01/2022	\$325	0.8	\$ 260.00	Trade On Management	Preparing Dec-21 cash flow
Joseph Kerins	11/01/2022	\$325	0.9	\$ 292.50	Trade On Accounting	Payments preparation, review and processing (Link & Grace Records)
Joseph Kerins	12/01/2022	\$325	0.3	\$ 97.50	Trade On Management	International payment - cheque option investigation
Joseph Kerins	12/01/2022	\$325	0.4	\$ 130.00	Trade On Accounting	Payment finalisation and processing
Joseph Kerins	17/01/2022	\$325	0.3	\$ 97.50	Trade On Accounting	Investigation of further options for international funds transfers
Joseph Kerins	18/01/2022	\$325	0.2	\$ 65.00	Trade On Accounting	Nov-21 BAS refund prep
Joseph Kerins	25/01/2022	\$325	0.5	\$ 162.50	Trade On Accounting	Payment preparation, review and processing
Joseph Kerins	27/01/2022	\$325	0.7	\$ 227.50	Trade On Accounting	Payment processing, international transfer investigation and correspondence
Joseph Kerins	1/02/2022	\$325	1.2	\$ 390.00	Trade On Management	Jan-22 cash flow update, updating forecast distribution pool and cents/\$
Joseph Kerins	2/02/2022	\$325	0.7	\$ 227.50	Trade On Accounting	Payment review and preparation, query of charges on Banton invoice (duplicate barrister costs)
Joseph Kerins	7/02/2022	\$325	0.2	\$ 65.00	Trade On Accounting	International funds transfer - updates and further queries
Joseph Kerins	8/02/2022	\$325	1.0	\$ 325.00	Trade On Accounting	Preparing, reviewing and processing payments to banton, ahern, grace records and pwc
Joseph Kerins	15/02/2022	\$325	0.3	\$ 97.50	Trade On Accounting	Update to creditor regarding international payment status
Joseph Kerins	16/02/2022	\$325	0.2	\$ 65.00	Trade On Accounting	Review of payments, instructions regarding same
Joseph Kerins	16/02/2022	\$325	0.4	\$ 130.00	Suppliers - Services	Discussions with Grace Records regarding books and records storage, account cancellation etc.
Stacey Clisby	16/02/2022	\$550	0.3	\$ 165.00	Suppliers - Services	Correspondence with JK regarding Grace account and review of correspondence, review of supplier payments
Joseph Kerins	17/02/2022	\$325	0.2	\$ 65.00	Trade On Accounting	Payment processing
Joseph Kerins	23/02/2022	\$325	0.2	\$ 65.00	Trade On Accounting	Payment review and processing
Joseph Kerins	25/02/2022	\$325	0.2	\$ 65.00	Trade On Accounting	Payment review and processing
Joseph Kerins	1/03/2022	\$325	0.3	\$ 97.50	Trade On Accounting	Receipt (BAS refund) and payment (TD closure) review and processing
Nicola Panizza	1/03/2022	\$275	0.6	\$ 165.00	Trade On Accounting	Preparation of insol receipt of January BAS Refund and payment of bank transfer to saving account.
Nicola Panizza	2/03/2022	\$275	0.3	\$ 82.50	Trade On Accounting	Preparation of payment for grace records invoice.
Joseph Kerins	2/03/2022	\$325	1.3	\$ 422.50	Trade On Management	Preparation of Feb-22 cash flow, updating cost forecast to finalisation
Joseph Kerins	7/03/2022	\$325	0.3	\$ 97.50	Trade On Management	Drafting correspondence to Link Market advising of termination of services
Joseph Kerins	8/03/2022	\$325	0.4	\$ 130.00	Trade On Accounting	Processing of outstanding payments (Link, Grace Records, etc.)
Joseph Kerins	9/03/2022	\$325	0.5	\$ 162.50	Trade On Accounting	Payment preparation, review and processing
Joseph Kerins	11/03/2022	\$325	0.3	\$ 97.50	Trade On Accounting	Payment review and processing
Joseph Kerins	25/03/2022	\$325	0.2	\$ 65.00	Suppliers - Services	Link Market Services termination
Joseph Kerins	25/03/2022	\$325	0.3	\$ 97.50	Trade On Accounting	Payment review and processing (Link)
Joseph Kerins	31/03/2022	\$325	1.6	\$ 520.00	Trade On Accounting	Preparing AUD Local and OFX transfers, reviewing for accuracy, compiling documents
Nicola Panizza	1/04/2022	\$275	0.3	\$ 82.50	Trade On Accounting	Preparation of payment to Banton Group for legal fees period ending March 2022.
Nicola Panizza	4/04/2022	\$275	0.7	\$ 192.50	Trade On Accounting	Preparation of payment to grace records and banton group invoices.
Joseph Kerins	4/04/2022	\$325	0.6	\$ 195.00	Trade On Accounting	Preparing payment of funds to OFX for distribution to investors
Joseph Kerins	5/04/2022	\$325	0.4	\$ 130.00	Trade On Accounting	Receipt and payment review and processing
Joseph Kerins	8/04/2022	\$325	0.3	\$ 97.50	Trade On Accounting	Payment review and processing
Samantha Climo	12/04/2022	\$275	1.0	\$ 275.00	General Trading	Payments
Joseph Kerins	27/04/2022	\$325	0.4	\$ 130.00	Trade On Accounting	Payment preparation for unitholder distribution
Nicola Panizza	27/04/2022	\$275	0.5	\$ 137.50	Trade On Accounting	Preparation of payment for Perpetual fees.
Nicola Panizza	28/04/2022	\$275	0.7	\$ 192.50	Trade On Accounting	Preparation of payment for distribution of funds to unitholder.
Julien Carton	29/04/2022	\$400	0.1	\$ 40.00	Trade On Accounting	Review of payment in relation to Custody fees.
Joseph Kerins	29/04/2022	\$325	0.3	\$ 97.50	Trade On Accounting	Payment review and processing
Nicola Panizza	4/05/2022	\$275	1.0	\$ 275.00	Trade On Accounting	Preparation and processing of payments for Link Market Services and Perpetual fees.
Julien Carton	16/05/2022	\$400	0.2	\$ 80.00	Trade On Accounting	Review of receipts and payments.
Nicola Panizza	16/05/2022	\$275	2.0	\$ 550.00	Trade On Management	Preparing receipts for x19 returned payments from perpetual and the March 2022 BAS Refund.
Joseph Kerins	30/05/2022	\$325	0.4	\$ 130.00	Suppliers - Services	Reviewing Link invoice for accuracy, raising queries
Joseph Kerins	6/06/2022	\$325	0.7	\$ 227.50	Suppliers - Services	Liaising with Link Market on invoice errors, finalisation process

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Julien Cartron	7/06/2022	\$400	0.2	\$ 80.00	Trade On Accounting	Review and approval of various receipts and payments.
Nicola Panizza	7/06/2022	\$275	0.5	\$ 137.50	Trade On Accounting	Preparation of BAS Refund receipt and payment of Grace Records invoice.
Julien Cartron	8/06/2022	\$400	0.2	\$ 80.00	Trade On Accounting	Review of payments, distribution to investors.
Joseph Kerins	10/06/2022	\$325	0.9	\$ 292.50	Trade On Management	Preparation of May 22 cash flow
Joseph Kerins	15/06/2022	\$325	0.2	\$ 65.00	Trade On Accounting	Link payments review
Nicola Panizza	15/06/2022	\$275	0.5	\$ 137.50	Trade On Accounting	Preparation of payments to Link Services.
Julien Cartron	16/06/2022	\$400	0.1	\$ 40.00	Trade On Accounting	Review of payments.
Julien Cartron	28/06/2022	\$400	0.1	\$ 40.00	Trade On Accounting	Review of receipts and insol entries.
Julien Cartron	29/06/2022	\$400	0.1	\$ 40.00	Trade On Accounting	Review of payments.
Nicola Panizza	7/07/2022	\$275	0.3	\$ 82.50	Trade On Accounting	Preparation of payment to grace records
Julien Cartron	8/07/2022	\$450	0.4	\$ 180.00	Trade On Accounting	Review of payments batches including payment in relation to tranche 3 to OFX and payment to Grace Records.
Nicola Panizza	8/07/2022	\$275	1.0	\$ 275.00	Trade On Accounting	Preparation of payment for transfer of funds to OFX for T3.
Nicola Panizza	18/07/2022	\$275	0.3	\$ 82.50	Trade On Accounting	Amending receipts to account for loss on capital distributions.
Joseph Kerins	18/07/2022	\$350	0.1	\$ 35.00	Trade On Accounting	Receipt review
Julien Cartron	18/07/2022	\$450	0.2	\$ 90.00	Trade On Accounting	Review of insol receipts and payments entries.
Joseph Kerins	26/07/2022	\$350	0.4	\$ 140.00	Trade On Management	Reviewing supplier arrangements, strategy surrounding termination / cost saving opportunities
Joseph Kerins	27/07/2022	\$350	0.6	\$ 210.00	Suppliers - Services	Reviewing Perpetual Custody Agreement, understanding termination ability/requirements
Joseph Kerins	29/07/2022	\$350	0.7	\$ 245.00	Trade On Management	Investigation of public trustee process, preparation of draft unclaimed monies spreadsheet
Nicola Panizza	3/08/2022	\$275	0.3	\$ 82.50	Trade On Accounting	Preparation of payment to grace records for august B&R fees.
Julien Cartron	3/08/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of payments for processing.
Joseph Kerins	5/08/2022	\$350	0.2	\$ 70.00	Trade On Accounting	Payment review x 2
Nicola Panizza	5/08/2022	\$275	0.3	\$ 82.50	Trade On Accounting	Preparation of payment to Perpetual for custodian fees.
Saachi Kumar	8/08/2022	\$275	0.3	\$ 82.50	Trade On Accounting	preparing June-22 BAS refund
Julien Cartron	8/08/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of accounting entries, various receipts.
Nicola Panizza	11/08/2022	\$275	0.5	\$ 137.50	Trade On Accounting	Preparation of payment to transfer funds to OFX for tranche 4.
Julien Cartron	11/08/2022	\$450	0.2	\$ 90.00	Trade On Accounting	Review of payments.
Joseph Kerins	24/08/2022	\$350	0.2	\$ 70.00	Trade On Accounting	Receipt and payment review and approval
Nicola Panizza	24/08/2022	\$275	0.7	\$ 192.50	Trade On Accounting	Preparation of receipts x3 for funds returned from OFX.
Julien Cartron	24/08/2022	\$450	0.2	\$ 90.00	Trade On Accounting	Review and approval of receipts and payments.
Julien Cartron	25/08/2022	\$450	0.2	\$ 90.00	Trade On Accounting	Review and approval of receipts and payments.
Julien Cartron	1/09/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Nicola Panizza	1/09/2022	\$275	0.1	\$ 27.50	Trade On Accounting	Preparation of receipt for BAS refund
Nicola Panizza	1/09/2022	\$275	0.5	\$ 137.50	Trade On Management	Updating the cash flow from August.
Julien Cartron	2/09/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of payments for processing.
Nicola Panizza	2/09/2022	\$275	0.3	\$ 82.50	Trade On Accounting	Preparation of payment to Grace Records.
Nicola Panizza	5/09/2022	\$275	0.1	\$ 27.50	Trade On Accounting	Preparation of documents to send to Perpetual to process Grace Records payment.
Joseph Kerins	14/09/2022	\$350	0.2	\$ 70.00	Trade On Management	Correspondence with grace records re. notice period
Joseph Kerins	15/09/2022	\$350	1.3	\$ 455.00	Trade On Management	Review of perpetual agreement, correspondence re. termination plan for agreement to Perpetual and Banton. Follow up correspondence with Grace records.
Joseph Kerins	19/09/2022	\$350	0.8	\$ 280.00	Trade On Management	Correspondence with lawyers and perpetual regarding custody agreement, strategy re. termination of same
Joseph Kerins	20/09/2022	\$350	0.5	\$ 175.00	Trade On Management	Discussions with banton re. perpetual agreement, review of terms and right to terminate
Joseph Kerins	21/09/2022	\$350	0.7	\$ 245.00	Trade On Management	Call and email correspondence to Perpetual regarding reduce notice period
Joseph Kerins	27/09/2022	\$350	0.1	\$ 35.00	Trade On Management	Correspondence with Grace Records regarding ongoing B&R storage
Julien Cartron	27/09/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of payments.
Nicola Panizza	27/09/2022	\$275	0.7	\$ 192.50	Trade On Accounting	Preparing payment of ad-hoc distribution to Douglas Meisel, and LM cover page.
Julien Cartron	5/10/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Nicola Panizza	5/10/2022	\$275	0.4	\$ 110.00	Trade On Accounting	Preparation of grace records payment.
Joseph Kerins	6/10/2022	\$350	0.1	\$ 35.00	Trade On Accounting	Receipt review
Joseph Kerins	6/10/2022	\$350	1.0	\$ 350.00	Trade On Management	Remaining cash utilisation analysis
Nicola Panizza	6/10/2022	\$275	0.6	\$ 165.00	Trade On Accounting	Preparation of receipt for BAS refund and updating EOM cashflow
Julien Cartron	6/10/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Nicola Panizza	17/10/2022	\$275	0.4	\$ 110.00	Trade On Accounting	Preparation of payment to perpetual for custodian fees.
Joseph Kerins	18/10/2022	\$350	0.1	\$ 35.00	Trade On Accounting	Payment review - perpetual fees
Julien Cartron	18/10/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of R&Ps.
Joseph Kerins	1/11/2022	\$350	0.1	\$ 35.00	Trade On Accounting	Review of BAS refund receipt
Julien Cartron	1/11/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review and approval of receipts and payments in insol.
Saachi Kumar	1/11/2022	\$275	0.3	\$ 82.50	Trade On Accounting	Insol batch processing
Joseph Kerins	2/11/2022	\$350	0.1	\$ 35.00	Trade On Accounting	Review of payment to Grace Records
Julien Cartron	2/11/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review and approval of receipts and payments in insol.

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Julien Cartron	3/11/2022	\$450	0.3	\$ 135.00	Trade On Accounting	Review of distribution to the Public Trustee.
Joseph Kerins	3/11/2022	\$350	0.3	\$ 105.00	Trade On Management	Assisting with payment review and OFX termination correspondence
Joseph Kerins	4/11/2022	\$350	0.9	\$ 315.00	Trade On Management	Preparing and finalising/distributing Perpetual termination
Joseph Kerins	7/11/2022	\$350	0.7	\$ 245.00	Trade On Management	Preparation of account closure letter and correspondence with Perpetual re. same
Joseph Kerins	7/11/2022	\$350	0.4	\$ 140.00	Trade On Accounting	Preparing sweep of funds from Perpetual account to Trustee account
Joseph Kerins	7/11/2022	\$350	0.7	\$ 245.00	Trade On Management	Analysis of cash at bank against expected future cost position
Joseph Kerins	10/11/2022	\$350	0.2	\$ 70.00	Trade On Management	Planning of matters to finalisation of engagement
Nicola Panizza	15/11/2022	\$275	0.2	\$ 55.00	Trade On Accounting	Preparation of receipt for sweep of funds to new CBA account.
Joseph Kerins	15/11/2022	\$350	0.1	\$ 35.00	Trade On Accounting	Receipt and payment review and approval
Julien Cartron	16/11/2022	\$450	0.2	\$ 90.00	Trade On Accounting	Review of payments.
Joseph Kerins	29/11/2022	\$350	0.1	\$ 35.00	Trade On Accounting	Receipt review
Julien Cartron	29/11/2022	\$450	0.2	\$ 90.00	Trade On Accounting	Review of receipts and payments.
Connor Orr	29/11/2022	\$130	0.5	\$ 65.00	Trade On Accounting	Preperation of the October BAS refund
Connor Orr	2/12/2022	\$130	0.5	\$ 65.00	Trade On Accounting	Preparation of payments for LM Managed Performance Fund
Julien Cartron	2/12/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of payments.
Connor Orr	5/12/2022	\$130	0.6	\$ 78.00	Trade On Accounting	Preparation of November BAS
Julien Cartron	5/12/2022	\$450	0.1	\$ 45.00	Trade On Accounting	Review of payments.
Nicola Panizza	11/01/2023	\$275	0.3	\$ 82.50	Trade On Accounting	Preparation of grace records payment.
Julien Cartron	11/01/2023	\$450	0.1	\$ 45.00	Trade On Accounting	Review of R&Ps.
Julien Cartron	17/01/2023	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Nicola Panizza	17/01/2023	\$275	0.2	\$ 55.00	Trade On Accounting	Preparation of BAS receipt.
Joseph Kerins	6/02/2023	\$350	0.1	\$ 35.00	Trade On Accounting	Preparing receipt of BAS refund
Julien Cartron	6/02/2023	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Julien Cartron	8/02/2023	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Saachi Kumar	8/02/2023	\$275	0.4	\$ 110.00	Trade On Accounting	LM payment in insol
Stacey Clisby	9/02/2023	\$550	0.5	\$ 275.00	Trade On Accounting	Review of draft FY22 financials and T/C with JK
Stacey Clisby	10/02/2023	\$550	1.0	\$ 550.00	Trade On Accounting	Meeting with JK and NP to discuss FY22 financials workings
Malen Watson	16/02/2023	\$275	0.5	\$ 137.50	Trade On Accounting	Prepare and review payment to Perpetual
Julien Cartron	16/02/2023	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Joseph Kerins	16/02/2023	\$350	0.1	\$ 35.00	Trade On Accounting	Payment review and processing
Joseph Kerins	21/02/2023	\$350	0.1	\$ 35.00	Trade On Management	Correspondence with Banton re. outstanding invoices
Joseph Kerins	22/02/2023	\$350	0.3	\$ 105.00	Trade On Management	Reviewing legal advisor WIP line items for approval to pay
Saachi Kumar	22/02/2023	\$275	0.4	\$ 110.00	Trade On Accounting	Payment in Insol
Joseph Kerins	23/02/2023	\$350	0.1	\$ 35.00	Trade On Management	Review of letter to perpetual re. release of documents
Julien Cartron	23/02/2023	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Stacey Clisby	27/02/2023	\$550	3.2	\$ 1,760.00	Trade On Accounting	Meeting with JK and reconciliation of FY22 financial reports
Stacey Clisby	1/03/2023	\$550	1.4	\$ 770.00	Trade On Accounting	Reconciliation of FY22 financial reports
Joseph Kerins	2/03/2023	\$350	0.1	\$ 35.00	Trade On Accounting	Payment review
Malen Watson	2/03/2023	\$275	0.4	\$ 110.00	Trade On Accounting	prepare and review payment
Connor Orr	2/03/2023	\$275	0.5	\$ 137.50	Trade On Accounting	Preparation of receipt
Stacey Clisby	2/03/2023	\$550	0.8	\$ 440.00	Trade On Accounting	Finalising FY22 account reconciliation and review of email to PwC
Julien Cartron	3/03/2023	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Joseph Kerins	3/03/2023	\$350	0.1	\$ 35.00	Trade On Accounting	Payment review
Joseph Kerins	13/03/2023	\$350	0.5	\$ 175.00	Trade On Management	Updating LM cash and fee schedule, summary correspondence to team
Nicola Panizza	13/03/2023	\$275	0.7	\$ 192.50	Trade On Accounting	LM cash position update.
Joseph Kerins	3/04/2023	\$350	0.1	\$ 35.00	Trade On Accounting	Receipt review and approval
Malen Watson	3/04/2023	\$275	0.4	\$ 110.00	Trade On Accounting	Preparation and review of receipt
Wade Dodgson	4/04/2023	\$275	1.5	\$ 412.50	General Trading	Prepared payments for Grace storage
Joseph Kerins	4/04/2023	\$350	0.1	\$ 35.00	Trade On Accounting	Payment review and approval
Malen Watson	4/04/2023	\$275	1.6	\$ 440.00	Trade On Accounting	Preparation and review of 2x payments and 2x receipts
Julien Cartron	4/04/2023	\$450	0.1	\$ 45.00	Trade On Accounting	Review of receipts and payments.
Joseph Kerins	14/04/2023	\$350	0.2	\$ 70.00	Suppliers - Services	Reviewing Link proposal for CRS lodgement, correspondence with Link re same
Joseph Kerins	26/04/2023	\$350	0.2	\$ 70.00	Trade On Management	Review of cash/fee position and expected costs
Malen Watson	8/05/2023	\$275	0.7	\$ 192.50	Trade On Accounting	Preparation and review of receipt and payment
Stacey Clisby	11/05/2023	\$550	0.2	\$ 110.00	Trade On Accounting	Review of receipts and payments
Stacey Clisby	15/05/2023	\$550	0.2	\$ 110.00	Ato - Income Tax And Fbt Returns	Review of correspondence from PwC regarding income tax returns and amendments to proposed response
Joseph Kerins	15/05/2023	\$350	0.2	\$ 70.00	Suppliers - Services	Correspondence with Minters re. fee application and costs
				73.6	\$ 24,420.00	

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Statutory Compliance						
Stacey Clisby	29/11/2021	\$550	0.1	\$ 55.00	Cheques/Transfers	Payment review
Khang Nguyen	2/12/2021	\$275	0.1	\$ 27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for November 2021. Awaiting missing receipts and payments from RST.
Khang Nguyen	2/12/2021	\$275	0.3	\$ 82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the November 2021 Monthly BAS.
Khang Nguyen	6/12/2021	\$275	0.2	\$ 55.00	Opening/Closing Bank Accounts	Liaise with banks to obtain Term Deposit rates.
Khang Nguyen	6/12/2021	\$275	0.5	\$ 137.50	Bank Reconciliation	Extracted banking history and completed Term Deposit bank reconciliation for today's maturity date. Send out details to RST of new Term Deposit. Prepare calendar
Khang Nguyen	7/12/2021	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	8/12/2021	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	13/12/2021	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	13/12/2021	\$275	0.3	\$ 82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the November 2021 Monthly BAS.
Joseph Kerins	16/12/2021	\$325	2.5	\$ 812.50	Annual Reporting Obligations	Reconciliation of FY20 & FY21 ITRs to financials provided
Khang Nguyen	17/12/2021	\$275	0.2	\$ 55.00	Cat Processing	Process receipts and payments into Insol.
Samuel Mcdonald-Vac	17/12/2021	\$130	1.2	\$ 156.00	Ato - Bas	Producing and, Ticking & Bashing the most recent BAS statement for LM
Joseph Kerins	20/12/2021	\$325	0.6	\$ 195.00	Annual Reporting Obligations	Final review and queries regarding FY20 & 21 ITRs
Joseph Kerins	20/12/2021	\$325	0.3	\$ 97.50	Ato - Bas	BAS review and lodgement
Clarisse Lemos	10/01/2022	\$275	0.5	\$ 137.50	Receipts/Banking	Liaise with banks to obtain rates and roll Term Deposit. Completed Term Deposit bank reconciliation for maturity date. Send out details to RST of new Term Deposit.
Joseph Kerins	11/01/2022	\$325	0.4	\$ 130.00	Annual Reporting Obligations	Drafting list of queries to PwC re. FY20 & 21 ITRs
Clarisse Lemos	11/01/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	11/01/2022	\$550	0.2	\$ 110.00	Cheques/Transfers	Review of payments
Clarisse Lemos	12/01/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Joseph Kerins	17/01/2022	\$325	0.3	\$ 97.50	Annual Reporting Obligations	FY20 & 21 ITR review finalisation, correspondence with PwC
Clarisse Lemos	17/01/2022	\$275	0.3	\$ 82.50	Cheques/Transfers	Liaise with CBA regarding foreign currency cheques.
Stacey Clisby	17/01/2022	\$550	0.3	\$ 165.00	Annual Reporting Obligations	Review of correspondence from PwC regarding tax returns, review of amendments, email to JK
Khang Nguyen	18/01/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for December 2021. Awaiting missing receipts and payments from RST.
Joseph Kerins	19/01/2022	\$325	0.3	\$ 97.50	Annual Reporting Obligations	Finalising FY20 & 21 ITR lodgements
Stacey Clisby	19/01/2022	\$550	0.1	\$ 55.00	Annual Reporting Obligations	Email to JK regarding finalisation of tax returns
Khang Nguyen	24/01/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	24/01/2022	\$275	0.3	\$ 82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the December 2021 Monthly BAS.
Joseph Kerins	24/01/2022	\$325	0.5	\$ 162.50	Ato - Bas	Dec-21 BAS prep/lodgement
Khang Nguyen	27/01/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	2/02/2022	\$275	0.5	\$ 137.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the January 2022 Monthly BAS.
Stacey Clisby	8/02/2022	\$550	0.2	\$ 110.00	Cheques/Transfers	Review of payments and correspondence regarding legal invoices
Khang Nguyen	9/02/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and completed Term Deposit bank reconciliation for today's maturity date.
Khang Nguyen	9/02/2022	\$275	0.1	\$ 27.50	Opening/Closing Bank Accounts	Liaise with banks to obtain Term Deposit rates.
Khang Nguyen	10/02/2022	\$275	0.2	\$ 55.00	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	10/02/2022	\$275	0.4	\$ 110.00	Opening/Closing Bank Accounts	Prepared Term Deposit account closure form as requested by RST.
Nicola Panizza	15/02/2022	\$275	0.7	\$ 192.50	Ato - Bas	Preparation of BAS Return for January 2022.
Khang Nguyen	16/02/2022	\$275	0.4	\$ 110.00	Opening/Closing Bank Accounts	Finalise CBA Term Deposit account closure.
Khang Nguyen	16/02/2022	\$275	0.1	\$ 27.50	Cat Processing	Amended transactions in Insol as requested by RST.
Joseph Kerins	17/02/2022	\$325	0.2	\$ 65.00	Ato - Bas	BAS review and processing Jan 22
Khang Nguyen	17/02/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	17/02/2022	\$550	0.1	\$ 55.00	Ato - Bas	Review of BAS
Joseph Kerins	21/02/2022	\$325	0.4	\$ 130.00	Filing / Books & Records	Investigation of historical files for information regarding records held with Grace Records
Khang Nguyen	3/03/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for February 2022. Awaiting missing receipts and payments from RST.
Khang Nguyen	7/03/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	7/03/2022	\$550	0.2	\$ 110.00	Cheques/Transfers	Review of payments
Khang Nguyen	8/03/2022	\$275	0.3	\$ 82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the February 2022 Monthly BAS.
Khang Nguyen	9/03/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	9/03/2022	\$550	0.2	\$ 110.00	Cheques/Transfers	Review of payments
Joseph Kerins	15/03/2022	\$325	0.3	\$ 97.50	Ato - Bas	Feb 22 BAS review and processing
Khang Nguyen	16/03/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Samantha Climo	24/03/2022	\$275	0.4	\$ 110.00	Invoicing	Link service markets invoice processing
Khang Nguyen	25/03/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	4/04/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for March 2022. Awaiting missing receipts and payments from RST.
Khang Nguyen	5/04/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Process receipts and payments into Insol.
Khang Nguyen	8/04/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	13/04/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	13/04/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the March 2022 Monthly BAS.

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Joseph Kerins	13/04/2022	\$325	0.1	\$ 32.50	Ato - Bas	Mar-22 BAS review
Samantha Climo	13/04/2022	\$275	0.5	\$ 137.50	Ato - Bas	March 2022 BAS lodgement
Samantha Climo	14/04/2022	\$275	0.1	\$ 27.50	Ato - Bas	BAS March 2022 lodgement
Khang Nguyen	20/04/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	27/04/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	2/05/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for April 2022. Awaiting missing receipts and payments from RST.
Khang Nguyen	4/05/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	6/05/2022	\$275	0.2	\$ 55.00	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	9/05/2022	\$275	0.2	\$ 55.00	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	17/05/2022	\$275	0.2	\$ 55.00	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	18/05/2022	\$275	0.3	\$ 82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the April 2022 Monthly BAS.
Julien Cartron	18/05/2022	\$400	0.1	\$ 40.00	Ato - Bas	Review and approval of BAS.
Nicola Panizza	18/05/2022	\$275	0.7	\$ 192.50	Ato - Bas	Preparation of April BAS.
Khang Nguyen	1/06/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for May 2022. Awaiting missing receipts and payments from RST.
Joseph Kerins	1/06/2022	\$325	0.3	\$ 97.50	Archiving / Books & Records	Discussions with FTI regarding comingled records, follow up re. treatment of records
Khang Nguyen	8/06/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	8/06/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the May 2022 Monthly BAS.
Khang Nguyen	9/06/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	10/06/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	14/06/2022	\$275	0.1	\$ 27.50	Cat Processing	Amend transactions in Insol as requested by RST.
Nicola Panizza	15/06/2022	\$275	0.5	\$ 137.50	Ato - Bas	Preparation and lodgement of the May BAS
Khang Nguyen	17/06/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	28/06/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	29/06/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	4/07/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for June 2022. Awaiting missing receipts and payments from RST.
Joseph Kerins	6/07/2022	\$350	1.1	\$ 385.00	Other Statutory Compliance	Meeting to discuss FATCA and CRS requirements, research into same
Khang Nguyen	7/07/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	8/07/2022	\$275	0.2	\$ 55.00	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	18/07/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	18/07/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the June 2022 Monthly BAS.
Khang Nguyen	18/07/2022	\$275	0.1	\$ 27.50	Cat Processing	Amend transactions in Insol as requested by RST.
Joseph Kerins	19/07/2022	\$350	0.1	\$ 35.00	Ato - Bas	BAS review
Nicola Panizza	19/07/2022	\$275	0.5	\$ 137.50	Ato - Bas	Preparation and lodgement of BAS for June.
Khang Nguyen	2/08/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for July 2022. Awaiting missing receipts and payments from RST.
Khang Nguyen	5/08/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	8/08/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	8/08/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the July 2022 Monthly BAS.
Saachi Kumar	9/08/2022	\$275	0.4	\$ 110.00	Ato - Bas	Preparing July BAS
Joseph Kerins	9/08/2022	\$350	0.1	\$ 35.00	Ato - Bas	Reviewing LM BAS
Julien Cartron	11/08/2022	\$450	0.1	\$ 45.00	Ato - Bas	Review of BAS.
Khang Nguyen	12/08/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Saachi Kumar	16/08/2022	\$275	0.1	\$ 27.50	Ato - Bas	Lodging BAS
David Johnstone	23/08/2022	\$575	1.0	\$ 575.00	Archiving / Books & Records	Calls and email with lawyers re books and records early exit
Khang Nguyen	24/08/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	25/08/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	1/09/2022	\$275	0.3	\$ 82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the August 2022 Monthly BAS.
Khang Nguyen	1/09/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Nicola Panizza	2/09/2022	\$275	0.5	\$ 137.50	Ato - Bas	Preparation of August BAS.
Joseph Kerins	6/09/2022	\$350	0.3	\$ 105.00	Annual Reporting Obligations	Draft correspondence to PwC regarding FY22 & FY23 tax returns
Khang Nguyen	19/09/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Joseph Kerins	20/09/2022	\$350	0.1	\$ 35.00	Annual Reporting Obligations	Follow up of PwC re. FY22 and FY23 tax returns
Khang Nguyen	27/09/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	28/09/2022	\$275	0.5	\$ 137.50	Opening/Closing Bank Accounts	Arrange to open a bank account with CBA.
Nicola Panizza	29/09/2022	\$275	0.5	\$ 137.50	Ceasing To Act	Call with Public Trustee and drafting letter for transfer of unclaimed monies
Khang Nguyen	3/10/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for September 2022. Awaiting missing receipts and payments from RST.
Khang Nguyen	6/10/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	6/10/2022	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the September 2022 Monthly BAS.
Joseph Kerins	10/10/2022	\$350	0.1	\$ 35.00	Ato - Bas	BAS review

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Saachi Kumar	10/10/2022	\$275	0.5	\$ 137.50	Ato - Bas	September BAS
Julien Cartron	12/10/2022	\$450	0.2	\$ 90.00	Ato - Bas	Review and approval of BAS.
Khang Nguyen	18/10/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Joseph Kerins	1/11/2022	\$350	0.7	\$ 245.00	Annual Reporting Obligations	Reviewing PwC statement of work and costs relating to FY22 and FY23 ITRs
Khang Nguyen	2/11/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Joseph Kerins	2/11/2022	\$350	0.2	\$ 70.00	Annual Reporting Obligations	Reviewing FY21 working file for preparation of FY22 financials for ITR
Khang Nguyen	3/11/2022	\$275	0.4	\$ 110.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the October 2022 Monthly BAS.
Nicola Panizza	7/11/2022	\$275	0.2	\$ 55.00	Ato Correspondence	Call with ATO to update the bank account to new CBA account.
Saachi Kumar	7/11/2022	\$275	0.6	\$ 165.00	Ato - Bas	October BAS
Joseph Kerins	8/11/2022	\$350	2.0	\$ 700.00	Annual Reporting Obligations	FY22 ITR workings
Khang Nguyen	9/11/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Joseph Kerins	9/11/2022	\$350	1.8	\$ 630.00	Annual Reporting Obligations	FY22 ITR workings
Joseph Kerins	10/11/2022	\$350	2.8	\$ 980.00	Annual Reporting Obligations	FY22 ITR workings
Joseph Kerins	11/11/2022	\$350	1.0	\$ 350.00	Annual Reporting Obligations	Tax return workings
Saachi Kumar	14/11/2022	\$275	0.1	\$ 27.50	Ato - Bas	lodging BAS
Joseph Kerins	14/11/2022	\$350	1.4	\$ 490.00	Annual Reporting Obligations	FY22 ITR workings
Khang Nguyen	16/11/2022	\$275	0.4	\$ 110.00	Bank Reconciliation	Prepared final bank reconciliation and finalised account closure in Insol.
Khang Nguyen	16/11/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	30/11/2022	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	2/12/2022	\$275	0.3	\$ 82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the November 2022 Monthly BAS.
Indra Permana	5/12/2022	\$275	0.2	\$ 55.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Joseph Kerins	5/12/2022	\$350	0.8	\$ 280.00	Annual Reporting Obligations	FY22 tax return workings
Zendie De Guzman	5/12/2022	\$130	0.2	\$ 26.00	Cat Processing	Save confirmation and post payment into Insol.
Joseph Kerins	5/12/2022	\$350	0.2	\$ 70.00	Ato - Bas	BAS review
Zendie De Guzman	12/01/2023	\$130	0.2	\$ 26.00	Cat Processing	Save confirmation and post payment into Insol.
Sen Batewela	12/01/2023	\$275	0.2	\$ 55.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Khang Nguyen	16/01/2023	\$275	0.1	\$ 27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for December 2022. Awaiting missing receipts and payments from RST.
Khang Nguyen	18/01/2023	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	18/01/2023	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the December 2022 Monthly BAS.
Nicola Panizza	19/01/2023	\$275	0.4	\$ 110.00	Ato - Bas	Preparation of December BAS.
Joseph Kerins	24/01/2023	\$350	0.1	\$ 35.00	Ato - Bas	Reviewing BAS
Joseph Kerins	25/01/2023	\$350	0.1	\$ 35.00	Ato - Bas	Lodging BAS
Khang Nguyen	3/02/2023	\$275	0.1	\$ 27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for January 2023. Awaiting missing receipts and payments from RST.
Stacey Clisby	6/02/2023	\$550	0.1	\$ 55.00	Filing / Books & Records	Review of correspondence regarding destruction of mingled books and records
Khang Nguyen	7/02/2023	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	7/02/2023	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the January 2023 Monthly BAS.
Joseph Kerins	7/02/2023	\$350	0.2	\$ 70.00	Annual Reporting Obligations	Reviewing FY22 ITR calcs
Indra Permana	9/02/2023	\$275	0.2	\$ 55.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Zendie De Guzman	9/02/2023	\$130	0.2	\$ 26.00	Cat Processing	Save confirmation and post payment into Insol.
Saachi Kumar	9/02/2023	\$275	0.5	\$ 137.50	Ato - Bas	preparing LM BAS
Joseph Kerins	10/02/2023	\$350	1.5	\$ 525.00	Annual Reporting Obligations	Meeting to review FY22 ITR workings, reconciliation of distribution variances
Jesslyn Dharmasaputra	16/02/2023	\$275	0.2	\$ 55.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Zendie De Guzman	16/02/2023	\$130	0.2	\$ 26.00	Cat Processing	Save confirmation and post payment into Insol.
Nicola Panizza	22/02/2023	\$275	0.4	\$ 110.00	Ceasing To Act	Calling perpetual regarding the PI request and drafting letter for instructions to release documents.
Indra Permana	24/02/2023	\$275	0.3	\$ 82.50	Cheques/Transfers	Processed payment online and sent out confirmation email.
Zendie De Guzman	24/02/2023	\$130	0.2	\$ 26.00	Cat Processing	Save confirmation and post payment into Insol.
Joseph Kerins	24/02/2023	\$350	1.5	\$ 525.00	Annual Reporting Obligations	FY22 income tax return workings and variance investigations
Joseph Kerins	27/02/2023	\$350	0.6	\$ 210.00	Annual Reporting Obligations	Investigation of ITR variances
Khang Nguyen	2/03/2023	\$275	0.1	\$ 27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for February 2023. Awaiting missing receipts and payments from RST.
Joseph Kerins	2/03/2023	\$350	0.6	\$ 210.00	Annual Reporting Obligations	Finalising ITR financials, preparing response to PwC
Khang Nguyen	3/03/2023	\$275	0.1	\$ 27.50	Cat Processing	Amend transactions in Insol as requested by RST.
Indra Permana	6/03/2023	\$275	0.2	\$ 55.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Khang Nguyen	6/03/2023	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	6/03/2023	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the February 2023 Monthly BAS.
Joseph Kerins	15/03/2023	\$350	0.7	\$ 245.00	Annual Reporting Obligations	Call with PwC re. FATCA and CRS reporting requirements and processes, call to Link for assistance with lodgements, review of lodgement requirements
Joseph Kerins	15/03/2023	\$350	0.7	\$ 245.00	Annual Reporting Obligations	Preparation of draft application to IRS for GIN (to allow lodgement of FATCA)
Joseph Kerins	16/03/2023	\$350	0.3	\$ 105.00	Annual Reporting Obligations	Reviewing entity classification for CRS reporting
Joseph Kerins	16/03/2023	\$350	0.1	\$ 35.00	Ato - Bas	Feb-23 BAS review

Summary of work done

For the period 29 November 2021 to 4 June 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Malen Watson	16/03/2023	\$275	0.5	\$ 137.50	Ato - Bas	Prepare and review BAS
Stacey Clisby	16/03/2023	\$550	0.1	\$ 55.00	Ato - Bas	Review of BAS
Malen Watson	17/03/2023	\$275	0.1	\$ 27.50	Ato - Bas	Lodge BAS
Joseph Kerins	20/03/2023	\$350	0.3	\$ 105.00	Annual Reporting Obligations	Finalising lodgement of GILN application for FATCA report
Khang Nguyen	3/04/2023	\$275	0.1	\$ 27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for March 2023. Awaiting missing receipts and payments from RST.
Joseph Kerins	3/04/2023	\$350	0.2	\$ 70.00	Annual Reporting Obligations	Assistance with CRS dataset preparation
Khang Nguyen	4/04/2023	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	4/04/2023	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the March 2023 Monthly BAS.
Stacey Clisby	5/04/2023	\$550	0.1	\$ 55.00	Cheques/Transfers	Review of payment
Joseph Kerins	5/04/2023	\$350	0.6	\$ 210.00	Annual Reporting Obligations	Review of CRS reporting dataset, summary email to team
Joseph Kerins	5/04/2023	\$350	0.1	\$ 35.00	Ato - Bas	BAS review
Zendie De Guzman	5/04/2023	\$130	0.2	\$ 26.00	Cat Processing	Save confirmation and post payment into Insol.
Nicola Panizza	5/04/2023	\$275	1.0	\$ 275.00	Other Statutory Compliance	Preparing CRS workings for SC and JK and draft email to team.
Stacey Clisby	12/04/2023	\$550	0.1	\$ 55.00	Ato - Bas	Review of BAS
Joseph Kerins	21/04/2023	\$350	2.0	\$ 700.00	Annual Reporting Obligations	FATCA reporting workings for lodgement with ATO
Joseph Kerins	24/04/2023	\$350	1.7	\$ 595.00	Annual Reporting Obligations	Finalising FATCA workings, circulating dataset for approval
Joseph Kerins	26/04/2023	\$350	0.1	\$ 35.00	Annual Reporting Obligations	Following up PwC re. FY22 ITR
Khang Nguyen	2/05/2023	\$275	0.1	\$ 27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for April 2023. Awaiting missing receipts and payments from RST.
Joseph Kerins	8/05/2023	\$350	0.1	\$ 35.00	Annual Reporting Obligations	Review of Link queries re. CRS lodgement, instructing on response
Khang Nguyen	11/05/2023	\$275	0.1	\$ 27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	11/05/2023	\$275	0.2	\$ 55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the April 2023 Monthly BAS.
Zendie De Guzman	11/05/2023	\$130	0.2	\$ 26.00	Cat Processing	Save confirmation and post payment into Insol.
Sen Batewela	11/05/2023	\$275	0.2	\$ 55.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Nicola Panizza	11/05/2023	\$275	0.4	\$ 110.00	Annual Reporting Obligations	Draft email to link re CRS reporting.
Joseph Kerins	12/05/2023	\$350	0.7	\$ 245.00	Annual Reporting Obligations	Review of PwC ITR queries, preparation of draft response
Raymond Kwok	15/05/2023	\$275	0.5	\$ 137.50	Ato - Bas	Preparation of BAS for April period
Joseph Kerins	16/05/2023	\$350	0.2	\$ 70.00	Ato - Bas	LM BAS review and updates
Joseph Kerins	16/05/2023	\$350	0.2	\$ 70.00	Annual Reporting Obligations	Obtaining account transaction listings for PwC ITR preparation
Stacey Clisby	22/05/2023	\$550	0.1	\$ 55.00	Ato - Bas	Review of BAS
Raymond Kwok	22/05/2023	\$275	0.5	\$ 137.50	Ato - Bas	Lodging BAS for April period
Joseph Kerins	23/05/2023	\$350	1.0	\$ 350.00	Annual Reporting Obligations	Review of Link's CRS dataset, running checks and preparing approval response
Joseph Kerins	26/05/2023	\$350	0.2	\$ 70.00	Annual Reporting Obligations	Final review of CRS dataset, approving for lodgement
Joseph Kerins	26/05/2023	\$350	0.1	\$ 35.00	Ceasing To Act	B&R destruction follow up
Joseph Kerins	30/05/2023	\$350	0.2	\$ 70.00	Annual Reporting Obligations	Correspondence with Link Market re. CRS, FATCA workbook finalisation
Joseph Kerins	31/05/2023	\$350	1.4	\$ 490.00	Annual Reporting Obligations	FATCA document lodgement with ATO
Nicola Panizza	31/05/2023	\$275	0.3	\$ 82.50	Annual Reporting Obligations	Coping JK workings into final final to submit FATCA report online.
Khang Nguyen	1/06/2023	\$275	0.1	\$ 27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for May 2023. Awaiting missing receipts and payments from RST.
				69.7	\$ 22,103.00	
Total			1,113.10	\$398,853.50		