

IN THE SUPREME COURT OF NEW SOUTH WALES
DIVISION: EQUITY
REGISTRY: SYDNEY
CORPORATIONS LIST

No 130874 of 2022

IN THE MATTER OF APM SECURITY PLAN SICKNESS & ACCIDENT FUND

ABN: 57 413 197 086

KORDAMENTHA SHELF CO (APMSPSAF) PTY LTD ACN 642 981 799

Plaintiff

and

**CATHERINE MARGARET CONNEELY AND SCOTT DAVID HARRY LANGDON IN THEIR CAPACITY
AS JOINT AND SEVERAL LIQUIDATORS OF THE APM SECURITY PLAN SICKNESS & ACCIDENT
FUND ABN 57 413 197 086**

Applicants

EXHIBIT CERTIFICATE

This and the following 78 pages is the exhibit marked "Exhibit CMC-1" referred to in the affidavit of Catherine Margaret Conneely sworn at Sydney, New South Wales on 23 August 2023.



.....
Signature of witness

Name: Thu Thao Janet Pham

Solicitor

5 Martin Place

Sydney NSW 2000

Filed on behalf of: Catherine Margaret Conneely and Scott David Harry Langdon in their capacity as joint and several liquidators of the Fund, the Applicants

Prepared by:

Ashurst Australia

Lawyers

5 Martin Place

Sydney NSW 2000

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Ref: 1000-122-769

691175939



Issued: 4 November 2021 3:08 PM

JUDGMENT/ORDER**COURT DETAILS**

Court	Supreme Court of NSW
Division	Equity
List	Equity General
Registry	Supreme Court Sydney
Case number	2021/00179305

TITLE OF PROCEEDINGS

First Applicant	PP New Pty Ltd ACN 088406437
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First Respondent	.
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DATE OF JUDGMENT/ORDER

Date made or given	2 November 2021
Date entered	4 November 2021

TERMS OF JUDGMENT/ORDER**ORDERS:**

Her Honour, Ward CJ in Eq, makes the following orders:

1. Make orders in accordance with the Short Minutes of Order provided to the Court, initialled and dated by her Honour today.

Short Minutes of Order:

1. The Second Plaintiff (New Trustee) has leave to file in Court the affidavit of Catherine Margaret Conneely sworn 28 October 2021 and the affidavit of Catherine Margaret Conneely sworn 2 November 2021.

2. Pursuant to section 81 of the Trustee Act 1925 (NSW) (Trustee Act), and sections 61 and 90 of the Civil Procedure Act 2005 (NSW) (Civil Procedure Act) and rules 2.1 and 36.1 of the Uniform Civil Procedure Rules 2005 (NSW), New Trustee is authorised to undertake the following course of action (Second Course of Action):

(a) provide notice (Second Notice) to the current and past members of the APM Security Plan Sickness & Accident Fund ABN 57 413 197 086 (Fund), creditors, claimants and contributories or potential creditors, claimants and contributories of the Fund, and the persons who have been acting as officeholders on behalf of the Fund (together, Interested Persons):

- (i) of the orders made in respect of this application and any reasons for judgment;
- (ii) of New Trustee's intention to issue the Report (as defined in sub-paragraph (c) below) to Interested Persons and convene and hold a meeting (First Meeting) of Interested Persons by 31 December 2021, unless adjourned in accordance with sub-paragraph (e) below;
- (iii) seeking any additional information and documentation about the Fund and the Fund trust (Trust);

(iv) seeking notification of any claims in respect of any property (Property) held on trust for the Fund under the Trust; and
 (v) seeking their opinion about the winding up of the Fund or any alternatives to winding up the Fund;

(b) issue the Second Notice by:

(i) sending the Second Notice to the known email addresses of the Interested Persons;
 (ii) sending the Second Notice to the known postal addresses of the Interested Persons;
 (iii) publishing the Second Notice on <https://www.kordamentha.com/creditors/apm-security-plan-sickness-accident-fund> (the New Trustee Website); and
 (iv) publishing the Second Notice in the The Australian, the Sydney Morning Herald and the Daily Telegraph;

(c) prepare and issue a report to Interested Persons (Report) via email to known email addresses of Interested Persons and downloadable from the New Trustee Website, which Report is to include information about the following:

(i) the appointment of New Trustee as trustee of the Fund;
 (ii) the Fund's history, current status, property, affairs, and financial circumstances;
 (iii) New Trustee's investigations into the affairs of the Fund and work undertaken since its appointment;
 (iv) an outline of options concerning the future of the Fund and, if and to the extent that New Trustee considers it appropriate, any recommendation(s) and the reasons for any such recommendation(s);
 (v) notice of the First Meeting (which must be provided not less than two weeks before the scheduled date of the First Meeting); and
 (vi) a proxy form to vote at the First Meeting in respect of the future of the Fund and any other resolutions that New Trustee considers appropriate for this purpose;

(d) hold the First Meeting via video teleconference;

(e) if required, adjourn the First Meeting (Adjourned First Meeting) for a period of no more than 45 business days and prepare and issue a supplementary report to Interested Persons (Supplementary Report), subject to the following:

(i) any Supplementary Report is to be issued to Interested Persons via email to known email addresses of Interested Persons and downloadable from the New Trustee Website, and is to include:

(A) notice of the Adjourned Meeting (which must be provided not less than two weeks before the scheduled date of the Adjourned Meeting); and
 (B) a proxy form to vote at the Adjourned Meeting in respect of the future of the Fund and any other resolutions New Trustee considers appropriate for this purpose; and

(ii) the Adjourned Meeting is to be held via video teleconference;

(f) following the First Meeting or any Adjourned Meeting, make an application to the Court to report on the outcome of the meeting(s), and seek directions and orders for the future of the Fund, further conduct of the management of the Fund, and/or the determination of any questions arising in connection with the Trust and/or the Fund;

(g) for the purposes of the above sub-paragraphs:

(i) conduct any further review of the books and records of the Fund and any additional information obtained after issuing the Second Notice;
 (ii) liaise with the Interested Persons, financial institutions and any other persons associated with the Fund; and

(iii) identify the Property and liabilities of the Fund, including any Property held in the name of individuals or other third parties on behalf of the Fund;

(h) open new accounts (each a New Account) in the name of the Fund with St George Bank for each of the following accounts (each a Bank Australia Account) presently held with Bank Australia in the name of the Fund:

- (i) transaction account 7311;
- (ii) term deposit 0423;
- (iii) term deposit 0430;
- (iv) term deposit 0445;
- (v) term deposit 0482;
- (vi) term deposit 1168;
- (vii) term deposit 1169;
- (viii) term deposit 1166;
- (ix) term deposit 1167; and
- (x) term deposit 0486;

(i) transfer the funds held in each Bank Australia Account into the corresponding New Account;

(j) in respect of the New Accounts and the following accounts in the name of the Fund presently held with St George Bank, to the extent the account is a term deposit, reinvest the term deposit as required:

- (i) transaction account 4771;
- (ii) term deposit 5349;
- (iii) term deposit 5671; and
- (iv) term deposit 4611;

(k) obtain professional representation and advice for the purposes of sub-paragraphs (a) to (j) above.

3. Pursuant to section 7 of the Court Suppression and Non-publication Orders Act 2010 (NSW), on the grounds that the order is necessary to prevent prejudice to the proper administration of justice and otherwise necessary in the public interest and that public interest significantly outweighs the public interest in open justice, until further order of the Court, the following documents (Documents):

(a) pages 80, 223, 226, 229, 232, 233, 234, 235 and 237 of exhibit marked "BCW-1" to the affidavit of Bernard Colin Walrut affirmed 22 June 2021; and

(b) confidential exhibit marked "CMC-4" to the affidavit of Catherine Margaret Conneely sworn 28 October 2021,

are to be marked "confidential" on the Court file and are not to be provided or disclosed to any person other than:

(a) New Trustee and the officers and staff of KordaMentha; and

(b) the legal advisors of the New Trustee.

4. Pursuant to section 85 of the Trustee Act, New Trustee is relieved from any personal liability for breach of trust in connection with the reinvestment of the following term deposits:

(a) St George Bank term deposit 5349;

(b) St George Bank term deposit 4611; and

(c) Bank Australia term deposit 0445.

5. Pursuant to section 93 of the Trustee Act, New Trustee's costs and expenses of and incidental to this application are to be paid on an indemnity basis out of the assets of the Trust.

6. Pursuant to section 59(4) of the Trustee Act, New Trustee's future remuneration and disbursements in connection with the Second Course of Action are to be paid from the assets of the Trust on an indemnity basis, as and when New Trustee considers appropriate, subject to order 8 below.

7. Pursuant to section 90 of the Civil Procedure Act, New Trustee make such application for advice and/or orders as it may be advised, within 120 days of holding the First Meeting or Adjourned First Meeting as contemplated by order 2 above, and any Interested Persons shall be entitled to seek leave to appear in any such proceeding.

8. Vary Order 10 of the orders made on 22 June 2021 to require the Second Plaintiff to make application to the Court for review of its remuneration and disbursements paid in accordance with:

(a) Order 8 of the orders made on 22 June 2021; and

(b) Order 6 above,

within four weeks after the Court determines the application referred to at Order 2(f) above.

9. Pursuant to section 90 of the Civil Procedure Act that, at least every six months from the date hereof until further or other order, New Trustee make an application to the Court for review of its remuneration and disbursements paid in accordance with order 6 in the prior six-month period.

10. New Trustee have leave to apply to Ward CJ in Eq in chambers on five (5) days' notice to amend or vary the terms of orders 2 and 7, or if any circumstances so require.

SEAL AND SIGNATURE



Signature Chris D'Aeth
Capacity Principal Registrar
Date 4 November 2021

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Applicant(s)

First Applicant
Name PP New Pty Ltd
 ACN 088406437
Address Level 2
 109 Burwood Road
 HAWTHORN VIC 3122

Telephone
Fax
E-mail

Client reference

Legal representative for plaintiffs

Name	Bernard Colin Walrut
Practicing certificate number	51098
Address	Norton Rose Fulbright Australia Level 5 60 Martin Place SYDNEY NSW 2000
DX address	
Telephone	
Fax	
Email	aaron.kam@nortonrosefulbright.com
Electronic service address	aaron.kam@nortonrosefulbright.com

FURTHER DETAILS ABOUT Respondent(s)

First Respondent

Name .
Address



Issued: 11 May 2022 5:01 PM

JUDGMENT/ORDER**COURT DETAILS**

Court	Supreme Court of NSW
Division	Equity
List	Equity General
Registry	Supreme Court Sydney
Case number	2021/00179305

TITLE OF PROCEEDINGS

First Applicant	KordaMentha Shelf Co (APMSPSAF) Pty Ltd ACN 642981799
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First

DATE OF JUDGMENT/ORDER

Date made or given	6 May 2022
Date entered	11 May 2022

TERMS OF JUDGMENT/ORDER**TERMS OF ORDERS**

1. Pursuant to section 63 of the Trustee Act 1925 (NSW) (Trustee Act) it is the Court's opinion, advice and direction to New Custodian Trustee, as trustee of the APM Security Plan Sickness & Accident Fund ABN 57 413 197 086 (Fund) trust (Custodian Trust), that it would be justified in:

(a) bringing proceedings to wind up the Fund in accordance with the draft originating process at pages 1 to 5 of the Exhibit CMC-5 to the affidavit of Catherine Margaret Conneely sworn 24 March 2022 (Winding Up Proceedings);

(b) selling the property held under the Custodian Trust (Property); and

(c) transferring the sale proceeds of the Property and any other funds held by New Custodian Trustee under the Custodian Trust (Proceeds) to the liquidators of the Fund (Liquidators).

2. Order pursuant to section 81 of the Trustee Act, or alternatively sections 61 and 90 of the Civil Procedure Act 2005 (NSW) (CPA) and/or rules 2.1 and 36.1 of the Uniform Civil Procedure Rules 2005 (NSW) (UCPR), that New Custodian Trustee is authorised to undertake the following course of action (Third Course of Action), to:

(a) bring the Winding Up Proceedings;

(b) provide notice (Third Notice) to current and past members of the Fund, creditors, claimants and contributories or potential creditors, claimants and contributories of the Fund and the persons who have been acting as officeholders on behalf of the Fund (Interested Persons) of:

(i) the orders made in respect of this application and any reasons for judgment;

(ii) the Winding Up Proceedings; and

(iii) any orders or directions made by the Court in the Winding Up Proceedings;

(c) issue the Third Notice by:

(i) sending the Third Notice to the email addresses of Interested Persons known to New Custodian Trustee;

- (ii) sending the Third Notice to the postal addresses of Interested Persons known to New Custodian Trustee; and/or
- (iii) publishing the Third Notice and the documents referred to in the Third Notice on the following website: <https://www.kordamentha.com/creditors/apm-security-plan-sickness-accident-fund>;
- (d) sell the Property;
- (e) to the extent necessary, bring proceedings seeking the Court's opinion, advice and direction in relation to the sale of any of the Property;
- (f) transfer the net amount of the Proceeds to the Liquidators, after paying all expenses incurred in respect of the Third Course of Action and retaining such other amount as to New Custodian Trustee appears to be reasonably necessary for satisfying any other liability or contingent liability of the Custodian Trust; and
- (g) obtain professional representation and advice for the purposes of sub-paragraphs (a) to (f) above.

3. Vary order 3 of the orders made by Ward CJ in Eq in these proceedings on 22 June 2021 (22 June 2021 Orders) to include (without limitation) the vesting of the following Property:

- (a) cash assets held in the following bank accounts:
 - (i) bank accounts with Bank Australia for Customer Number 2055527 (in the name of APM Picnic Fund) (Picnic Fund Accounts), having numbers:
 - (A) 19238146; and
 - (B) 138010463.

4. Vary order 2(h) of the orders made by Ward CJ in Eq in these proceedings on 2 November 2021 (2 November 2021 Orders) by:

- (a) replacing "St George Bank" with "Macquarie Bank Ltd";
- (b) after the word "for" inserting the words "any account held in the name of, or associated with, the Fund (each an Existing Account) including without limitation"; and
- (c) deleting the words "(each a Bank Australia Account)".

5. Vary order 2(i) of the 2 November 2021 Orders by replacing the words "Bank Australia Account" with "Existing Account".

6. Pursuant to section 81 of the Trustee Act, or alternatively sections 61 and 90 of the CPA and/or rules 2.1 and 36.1 of the UCPR, order, nunc pro tunc, that New Custodian Trustee is entitled to issue the report to Interested Persons dated 24 November 2020 (Report) without providing notice to Interested Persons of its intention to issue the Report in accordance with order 2(a)(ii) of the 2 November 2021 Orders.

7. Pursuant to section 85 of the Trustee Act, order that New Custodian Trustee be relieved from any personal liability for breach of trust in connection with New Custodian Trustee's decision not to provide notice to Interested Persons of its intention to issue the Report to Interested Persons in accordance with order 2(a)(ii) of the 2 November 2021 Orders.

8. Pursuant to section 81 of the Trustee Act, or alternatively sections 61 and 90 of the CPA and/or rules 2.1 and 36.1 of the UCPR, order, nunc pro tunc, that New Custodian Trustee be entitled to open an account (account number 289288003) with Macquarie Bank Limited (Macquarie Account).

9. Pursuant to section 85 of the Trustee Act, order that New Custodian Trustee be relieved from any personal liability for breach of trust in connection with New Custodian Trustee's decision to open the Macquarie Account.

10. Pursuant to section 7 of the Court Suppression and Non-publication Orders Act 2010 (NSW), on the grounds that the order is necessary to prevent prejudice to the proper administration of justice and otherwise necessary in the public interest and that public interest significantly outweighs the public interest in open justice, until further order of the Court, order that Confidential Exhibit "CMC-6" to the affidavit of Catherine Margaret Conneely sworn 24 March 2022 be kept confidential and not be provided or disclosed to any person other than:

- (a) New Custodian Trustee and the officers and staff of KordaMentha; and
 (b) the legal advisors of New Custodian Trustee.

11. Pursuant to section 93 of the Trustee Act, order that New Custodian Trustee's costs and expenses of and incidental to this application be paid on an indemnity basis out of the assets of the Trust.

12. Pursuant to section 59(4) of the Trustee Act, order that New Custodian Trustee's future remuneration and disbursements in connection with the Third Course of Action be paid from the assets of the Trust on an indemnity basis, as and when New Custodian Trustee considers appropriate, subject to paragraph 13 below.

13. Pursuant to section 90 of the Trustee Act, order that at least six months from the date hereof until further or other order, New Custodian Trustee make an application to the Court for review of its remuneration and disbursements paid in accordance with paragraph 12 above in the prior six month period.

14. Liberty to apply on three days' notice to the Corporations List Judge.

SEAL AND SIGNATURE



Signature Chris D'Aeth
 Capacity Principal Registrar
 Date 11 May 2022

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Applicant(s)

First Applicant
 Name KordaMentha Shelf Co (APMSPSAF) Pty Ltd
 ACN 642981799
 Address Level 31
 525S Collins Street
 MELBOURNE VIC 3000
 Telephone
 Fax
 E-mail
 Client reference

Legal representative

Name Bernard Colin Walrut
 Practicing certificate number 51098
 Address Level 11
 5 Martin Place
 SYDNEY NSW 2000
 DX address
 Telephone
 Fax

Email	aaron.kam@ashurst.com
Electronic service address	aaron.kam@ashurst.com

FURTHER DETAILS ABOUT (s)

APM Security Plan Sickness & Accident Fund

ABN 57 413 197 086

Remuneration report

For the period 6 May 2022 to 13 August 2023

Name	Title	Standard rate	ADMINISTRATION & RISK MITIGATION		LITIGATION/LEGAL		STATUTORY COMPLIANCE		ASSETS		TRADING		INTERESTED PERSONS		TOTAL	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Kate Conneely	PARTNER	850.00	-	-	1.9	1,615.00	-	-	0.2	170.00	-	-	-	-	2.1	1,785.00
Kate Conneely	PARTNER	795.00	-	-	11.2	8,904.00	6.7	5,326.50	-	-	0.3	238.50	-	-	18.2	14,469.00
Kate Conneely	PARTNER	725.00	-	-	0.1	72.50	1.0	725.00	0.1	72.50	-	-	0.3	217.50	1.5	1,087.50
Sophia Spiliotopoulos	EXECUTIVE DIRECTOR	850.00	-	-	3.4	2,890.00	0.3	255.00	-	-	0.1	85.00	-	-	3.8	3,230.00
Sophia Spiliotopoulos	DIRECTOR	745.00	1.0	745.00	1.7	1,266.50	10.4	7,748.00	-	-	0.5	372.50	0.2	149.00	13.8	10,281.00
Sophia Spiliotopoulos	DIRECTOR	675.00	-	-	0.5	337.50	3.0	2,025.00	-	-	-	-	0.5	337.50	4.0	2,700.00
Kate Gavathas	DIRECTOR	675.00	-	-	-	-	-	-	0.2	135.00	-	-	-	-	0.2	135.00
Ivy Lee	ASSOCIATE DIRECTOR 1	695.00	0.2	139.00	-	-	-	-	-	-	-	-	-	-	0.2	139.00
Kyle Carless	ASSOCIATE DIRECTOR 1	695.00	-	-	-	-	-	-	-	-	0.1	69.50	-	-	0.1	69.50
Elyse Diamond	SNREXECANALYST	550.00	-	-	5.4	2,970.00	7.0	3,850.00	-	-	0.8	440.00	1.7	935.00	14.9	8,195.00
Elyse Diamond	EXECANALYST	495.00	1.3	643.50	25.2	12,474.00	86.4	42,768.00	-	-	4.9	2,425.50	1.3	643.50	119.1	58,954.50
Elyse Diamond	SNRBUSANALYST	375.00	1.5	562.50	-	-	3.5	1,312.50	0.3	112.50	1.0	375.00	3.5	1,312.50	9.8	3,675.00
Damien Rosario	SNRBUSANALYST	450.00	0.1	45.00	-	-	-	-	-	-	-	-	-	-	0.1	45.00
Damien Rosario	SNRBUSANALYST	425.00	0.5	212.50	-	-	-	-	-	-	-	-	-	-	0.5	212.50
Khang Nguyen	BUSINESS ANALYST	375.00	-	-	-	-	0.9	337.50	-	-	-	-	-	-	0.9	337.50
Jesslyn Dharmasaputra	BUSINESS ANALYST	375.00	-	-	-	-	1.4	525.00	-	-	-	-	-	-	1.4	525.00
Indra Permana	BUSINESS ANALYST	395.00	-	-	-	-	0.3	118.50	-	-	-	-	-	-	0.3	118.50
Indra Permana	BUSINESS ANALYST	375.00	-	-	-	-	0.3	112.50	-	-	-	-	-	-	0.3	112.50
Jesslyn Dharmasaputra	BUSINESS ANALYST	325.00	0.5	162.50	-	-	-	-	-	-	-	-	-	-	0.5	162.50
Clarisse Lemos	BUSINESS ANALYST	375.00	-	-	-	-	0.2	75.00	-	-	-	-	-	-	0.2	75.00
Sen Batewela	BUSINESS ANALYST	375.00	-	-	-	-	2.1	787.50	-	-	-	-	-	-	2.1	787.50
Zendie De Guzman	ADMIN	200.00	-	-	-	-	2.2	440.00	-	-	-	-	-	-	2.2	440.00
Zendie De Guzman	ADMIN	200.00	-	-	-	-	12.0	2,400.00	-	-	-	-	-	-	12.0	2,400.00
Esaias Feng	UNDERGRADUATE	200.00	-	-	-	-	-	-	-	-	0.6	120.00	-	-	0.6	120.00
Diana D'Amato	ADMIN	200.00	0.1	20.00	-	-	-	-	-	-	-	-	-	-	0.1	20.00
Naomi Abela	ADMIN	150.00	0.1	15.00	-	-	-	-	-	-	-	-	-	-	0.1	15.00
Marsha Garrison	ADMIN	150.00	0.2	30.00	-	-	-	-	-	-	-	-	-	-	0.2	30.00
Total remuneration			5.50	2,575.00	49.40	30,529.50	137.70	68,806.00	0.80	490.00	8.30	4,126.00	7.50	3,595.00	209.20	110,121.50

APM Security Plan Sickness & Accident Fund

ABN 57 413 197 086

Summary of key work performed

For the period 6 May 2022 to 13 August 2023

Administration/risk mitigation

- Notifying insurers of appointment of liquidators and reviewing appropriate insurance policies. Notifying of events as required.
- Liaise with insurers in respect of cancellation of policies on sale of assets and refund of premiums.
- Maintaining the webpage containing information for Interested Persons.
- Prepare and review liquidation remuneration and time entries. Consider relative to New Trustee remuneration and billings.
- General liquidation step plan and timing discussions to inform Judicial Advice Application.
- Regular team meetings to discuss status of liquidation appointment and work flow.
- Filing of documents and attendance to other administrative tasks, including document formatting and finalisation.
- Attending to ongoing management of Relativity for the Fund's books and records.

Litigation/legal

- Preparing the Tenth Conneely Affidavit.
- Considering the issues which are likely to arise in respect of the Tenth Conneely Affidavit.
- Considering, reviewing and collating relevant information and documentation for the exhibits to the affidavit in support of the Tenth Conneely Affidavit.
- Liaise with and assist Ashurst and Counsel in considering the issues likely to arise in respect of the Judicial Advice Application.
- Considering the issues in respect of the Judicial Advice Application, including rule changes, member classes and benefits.
- Review and collate information regarding Judicial Advice Application issues, including iterations of Rules, benefits paid and membership documents.
- Complete analysis in respect of member classes and benefits for the purpose of informing the Judicial Advice Application.
- Consider indicative distribution analysis based on various factors for informing drafting of Judicial Advice Application.
- Consider practical impacts of draft Judicial Advice Application and issues in implementation.
- Review and collate information in respect of various iterations of the Rules, including Committee and General Meeting minutes.
- Commence preparing the Conneely Affidavit in support of the Judicial Advice Application.
- Considering, reviewing and collating relevant information and documentation for the exhibits to the affidavit in support of the Judicial Advice Application.
- Liaising with and assisting Ashurst in respect of various other issues pertaining to the liquidation.

Interested Persons

- Maintaining a dedicated email for any queries from Interested Persons and responding to the queries.
- Answering phone queries from Interested Persons and providing updates in respect of the appointment of liquidators.
- Reviewing and considering additional information provided by Interested Persons.
- Continuing categorisation of various types of Interested Persons identified in investigations and maintaining a list of Interested Persons.
- Preparing and maintaining a register of Interested Persons and relevant information provided.

Statutory compliance

- Review of books and records in document management platform, Relativity.
- Review books and records of the Fund to identify additional potential members of the Fund.
- Review books and records of the Fund to identify additional potential property owned by the Fund.
- Liaising with various statutory bodies, including the Office of State Revenue and Australian Tax Office (ATO).
- Attending to statutory notifications, including Notice of Appointment to the Australian Securities & Investments Commission (ASIC).
- Correspondence with ASIC regarding statutory forms.
- Notification to ATO in respect of appointment, ongoing correspondence with ATO in respect of outstanding obligations and lodgements.
- Preliminary investigations via review and preparation of Fund nature and history, completion of statutory searches.
- Liaise with external accountants in respect of the preparation of accounts for the period FY15 to present.
- Liaise with external accountants in respect of the preparation of financial statements for the period FY15 to present.
- Assisting external auditors with review of accounts of the Fund.
- Collation of books and records for assisting external auditors review financial statements of the Fund.
- Review and compare accounts and financial reports prepared.
- Review draft auditor's reports and liaise with external auditors on various comments and queries.
- Engage external tax advisors for considering capital gains tax (CGT) potentially payable.
- Liaise with external tax advisors in collation of relevant financial information to support CGT calculation.
- Review cost base calculation and CGT advice in respect of the shares and Point Clare Properties.
- Review company tax returns prepared by external tax advisors and reconcile with ATO account balances.
- Commence detailed investigations into member listings, classes and allocations.
- Data cleanse and OCR of historical records contained in books and records.
- Review claim forms and lists in books and records to prepare dataset of benefits paid to members over time.
- Consolidate data from the Rules and compare to Fund transactions and benefits over time.
- Preparing memorandum of findings from investigation into Rules, minutes of meetings, Rules-related correspondence.
- Preparing memorandum of findings from investigation into members and membership classes of the Fund.
- Preparing memorandum of findings from investigation into benefits payable and paid over time.
- Prepare estimated outcome statement to forecast distributions based on various scenarios under investigations memorandums.
- Complete historical and current bank reconciliations for the Fund's various accounts.

Trading

- General accounting tasks, including attending to bank account reconciliations and processing receipts and payments in liquidators' accounting system.
- Preparation and review of various cash flow statements to ensure appropriate management of Fund's assets.
- Preparation of an estimated outcome statement to forecast Proceeds available for distribution to Interested Persons.
- Preparation of estimated outcome statements under various scenarios, for consideration in Judicial Advice Application.

Assets

- Ongoing management of bank accounts.
- Accounting for the transfer of the Proceeds from New Custodian Trustee
- Notices of appointment of liquidators to various stakeholders/suppliers in respect of the Point Clare Properties.

APM Security Plan Sickness & Accident Fund

ABN 57 413 197 086

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Administration and risk management						
Elyse Diamond	12/05/2022	\$375	0.5	\$187.50	New Job Set Up	Drafting Insol and AX set up forms for liquidation.
Elyse Diamond	12/05/2022	\$375	0.3	\$112.50	Insurance	Notification to insurance provider on appointment of liquidators.
Elyse Diamond	12/05/2022	\$375	0.2	\$75.00	Engagement Planning	Discussing notifications required for liquidators and general engagement planning with S Spiliotopoulos.
Jesslyn Dharmasaputra	13/05/2022	\$325	0.5	\$162.50	New Job Set Up	Set up new job in Insol.
Elyse Diamond	13/05/2022	\$375	0.2	\$75.00	New Job Set Up	Emails to CAT team regarding setup of accounts for liquidators.
Elyse Diamond	16/05/2022	\$375	0.3	\$112.50	Engagement Planning	Discussing fund liquidation next steps with S Spiliotopoulos, email on the same.
Marsha Garrison	29/07/2022	\$150	0.2	\$30.00	Word Processing	Finalising letters for E Diamond.
Naomi Abela	24/05/2022	\$150	0.1	\$15.00	Word Processing	Finalise form for E Diamond.
Elyse Diamond	27/07/2022	\$495	0.4	\$198.00	Billings	Review of WIP, considering split between liquidator and trustee duties. Writing memorandum on the same.
Elyse Diamond	28/07/2022	\$495	0.2	\$99.00	Billings	Finalising review of WIP considering duty split. Email to S Spiliotopoulos on the same.
Ivy Lee	11/11/2022	\$695	0.2	\$139.00	Website Development	Upload Notice to Interested Persons - Remuneration Application on website. Issue with Exhibit CMC-9 - Remuneration Application.
Damien Rosario	14/11/2022	\$425	0.1	\$42.50	Website Development	Upload a creditor document to the website and publish live.
Damien Rosario	5/12/2022	\$425	0.1	\$42.50	Website Development	Upload two creditor documents and publish to the live website.
Damien Rosario	7/12/2022	\$425	0.1	\$42.50	Website Development	Upload a creditor document and publish live.
Sophia Spiliotopoulos	28/04/2023	\$745	0.6	\$447.00	Engagement Planning	Internal update discussion with K Conneely and E Diamond regarding Rules Application.
Damien Rosario	27/02/2023	\$425	0.1	\$42.50	Website Development	Upload a creditor document and publish to the live website.
Sophia Spiliotopoulos	27/04/2023	\$745	0.3	\$223.50	Billings	Review WIP and transfers as prepared by E Diamond.
Elyse Diamond	1/05/2023	\$495	0.2	\$99.00	Insurance	Phone call with N Collins of Gallaghers regarding refund following sale.
Elyse Diamond	4/05/2023	\$495	0.2	\$99.00	Insurance	Return email to Gallagher to arrange partial refund for insurance.
Sophia Spiliotopoulos	4/05/2023	\$745	0.1	\$74.50	Billings	Review draft invoice, as prepared by E Diamond.
Elyse Diamond	11/05/2023	\$495	0.2	\$99.00	Insurance	Follow up email to Gallagher in respect of insurance refund.
Elyse Diamond	15/05/2023	\$495	0.1	\$49.50	Insurance	Email insurers - check back account and confirm receipt of refund.
Damien Rosario	18/05/2023	\$425	0.1	\$42.50	Website Development	Upload two creditor documents and publish to the live website.
Damien Rosario	19/07/2023	\$450	0.1	\$45.00	Website Development	Upload a creditor document and publish to the live website.
Diana D'Amato	19/07/2023	\$200	0.1	\$20.00	Word Processing	Finalise documents for E Diamond.
			5.5	\$2,575.00		

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Litigation/legal						
Sophia Spiliotopoulos	9/05/2022	\$675	0.5	\$337.50	Litigation/Legal - General	Review update email from Ashurst regarding hearing and next steps. Discuss with E Diamond.
Kate Conneely	29/07/2022	\$725	0.1	\$72.50	Litigation/Legal - General	Review second set of court orders. Emails with S Brandon at Ashurst regarding same. Discuss with E Diamond.
Elyse Diamond	21/12/2022	\$495	0.4	\$198.00	Litigation/Legal - General	Review correspondence from Ashurst in respect of executing financial statements. Phone call A Kam on the same.
Elyse Diamond	18/10/2022	\$495	0.8	\$396.00	Litigation/Legal - General	Line-by-line WIP review for remuneration application - liquidation code.
Elyse Diamond	20/10/2022	\$495	0.8	\$396.00	Litigation/Legal - General	Preparing backing schedules for liquidator remuneration application exhibit.
Elyse Diamond	21/10/2022	\$495	1.2	\$594.00	Litigation/Legal - General	Drafting remuneration application detailed commentary and affidavit wording for liquidators' time.
Kate Conneely	11/01/2023	\$795	0.5	\$397.50	Litigation/Legal - General	Call with B Walrut regarding rules application. Call and email with B Ibanez of Hamilton Locke regarding request to clear conflicts for Rule application.
Kate Conneely	13/02/2023	\$795	0.1	\$79.50	Litigation/Legal - General	Review updates from S Brandon and S Spiliotopoulos regarding member proceeding.
Sophia Spiliotopoulos	28/04/2023	\$745	0.2	\$149.00	Litigation/Legal - General	Telephone discussion with A Kam of Ashurst regarding Rules Application and upcoming remuneration hearing. Update email to team.
Elyse Diamond	28/04/2023	\$495	0.9	\$445.50	Litigation/Legal - General	Review originating process and various other documents for Rules application to Court.
Kate Conneely	17/02/2023	\$795	0.1	\$79.50	Litigation/Legal - General	Discussion with S Spiliotopoulos regarding rule application and query whether application is sufficient for what is required to determine appropriate rules.
Kate Conneely	20/02/2023	\$795	1.4	\$1,113.00	Litigation/Legal - General	Discuss originating process and draft affidavit with E Diamond. Call with B Walrut at Ashurst to discuss counsel opinion and report to members. Review and mark up comments on affidavit and strategy / next steps
Elyse Diamond	28/04/2023	\$495	0.8	\$396.00	Litigation/Legal - General	Further review of Rules application affidavit and internal discussions on the same.
Kate Conneely	21/02/2023	\$795	2.2	\$1,749.00	Litigation/Legal - General	Meet with S Spiliotopoulos and E Diamond to discuss review of affidavit and next steps, including rule changes, member classes and benefits analysis. Further call with E Diamond and S Spiliotopoulos to discuss revised work plan and court direction plan; discuss possible ways of treat membership classes.
Elyse Diamond	28/04/2023	\$495	0.7	\$346.50	Litigation/Legal - General	Preliminary work through of Rules application with K Conneely and S Spiliotopoulos.
Elyse Diamond	28/04/2023	\$495	2.2	\$1,089.00	Litigation/Legal - General	Drafting rough distribution analysis for potential members under various iterations of Rules.
Elyse Diamond	28/04/2023	\$495	1.7	\$841.50	Litigation/Legal - General	Drafting comparison of various iterations of Rules, including changes in benefits over time.
Elyse Diamond	28/04/2023	\$495	2.1	\$1,039.50	Litigation/Legal - General	Drafting queries on Rules application for discussion with Ashurst. Review various books and records for the same. Discussing with S Spiliotopoulos and K Conneely.
Sophia Spiliotopoulos	28/04/2023	\$745	1.5	\$1,117.50	Litigation/Legal - General	Work through affidavit re Rules Application. Review documents in Relativity regarding rules, correspondence with members/Committee. Discuss approach to indicative calculations with E Diamond.
Elyse Diamond	28/04/2023	\$495	0.8	\$396.00	Litigation/Legal - General	Discussion with S Spiliotopoulos and K Conneely in respect of Rules application and questions for Ashurst.
Kate Conneely	22/02/2023	\$795	0.7	\$556.50	Litigation/Legal - General	Review schedule of rules and changes in membership benefits across rule variations as well as proxy distribution calculations. Attend call with Ashurst to discuss additional directions that need to be obtained.
Elyse Diamond	28/04/2023	\$495	0.6	\$297.00	Litigation/Legal - General	Meeting with Ashurst to discuss Rules application.
Elyse Diamond	28/04/2023	\$495	0.8	\$396.00	Litigation/Legal - General	Finalising Rules comparison and benefits calculations for Rules application.
Elyse Diamond	28/04/2023	\$495	0.9	\$445.50	Litigation/Legal - General	Preparation for call with Ashurst regarding Rules application. Marking up affidavit.
Elyse Diamond	28/04/2023	\$495	1.1	\$544.50	Litigation/Legal - General	Finalising documents for Ashurst review for inclusion in Rules application.
Elyse Diamond	28/04/2023	\$495	0.8	\$396.00	Litigation/Legal - General	Preliminary review of amended Rules application. Brief discussion with S Spiliotopoulos on the same.
Elyse Diamond	28/04/2023	\$495	0.4	\$198.00	Litigation/Legal - General	Draft email summarising notes on Rules affidavit, proposed changes and proposed next steps.
Elyse Diamond	28/04/2023	\$495	1.1	\$544.50	Litigation/Legal - General	Detailed review of revised Rules affidavit.
Kate Conneely	10/03/2023	\$795	0.4	\$318.00	Litigation/Legal - General	Discuss updated affidavit with E Diamond. Review analysis and commentary. Mark up and agree response to Ashurst.
Elyse Diamond	28/04/2023	\$495	0.8	\$396.00	Litigation/Legal - General	Discuss Rules application K Conneely. Draft detailed note to Ashurst on the same.
Kate Conneely	22/03/2023	\$795	0.4	\$318.00	Litigation/Legal - General	Call with B Walrut at Ashurst regarding next court application, approach and brief to Counsel.
Elyse Diamond	28/04/2023	\$495	0.2	\$99.00	Litigation/Legal - General	Review updates in respect of Remuneration and Rules Applications.
Elyse Diamond	28/04/2023	\$495	0.3	\$148.50	Litigation/Legal - General	Discuss upcoming remuneration application and Rules Application with S Spiliotopoulos.
Kate Conneely	24/03/2023	\$795	0.5	\$397.50	Litigation/Legal - General	Consider draft brief to Counsel. Prepare list of initial queries. Consider potential means of distributing property on various bases. Compare to original analysis based on tenure.
Kate Conneely	27/03/2023	\$795	0.2	\$159.00	Litigation/Legal - General	Emails with Ashurst regarding brief to counsel and next steps.
Kate Conneely	28/03/2023	\$795	0.4	\$318.00	Litigation/Legal - General	Review amendments to member classes; review calculations of distribution to members. Prepare for meeting with Counsel tomorrow.
Kate Conneely	29/03/2023	\$795	1.2	\$954.00	Litigation/Legal - General	Prepare for and attend meeting with Counsel.
Kate Conneely	30/03/2023	\$795	0.2	\$159.00	Litigation/Legal - General	Discussion with S Spiliotopoulos regarding meeting with Counsel and agreed next steps.
Kate Conneely	13/04/2023	\$795	0.5	\$397.50	Litigation/Legal - General	Review draft step plan from Ashurst outlining next two court applications. Briefly discuss with S Spiliotopoulos and arrange meeting to work through action items. Email to Ashurst regarding same.
Kate Conneely	14/04/2023	\$795	0.6	\$477.00	Litigation/Legal - General	Call with S Spiliotopoulos regarding next application step plan and work required to be completed.
Elyse Diamond	28/04/2023	\$495	0.2	\$99.00	Litigation/Legal - General	Phone call with A Kam on update of remuneration application and treatment of Rules time.
Elyse Diamond	24/04/2023	\$495	0.7	\$346.50	Litigation/Legal - General	Follow up Ashurst for liquidation remuneration application update. Commence liquidation WIP review for the same.
Elyse Diamond	24/04/2023	\$495	0.8	\$396.00	Litigation/Legal - General	Reviewing WIP for remuneration application and preparing schedules. Preparing transfer forms as required.
Elyse Diamond	26/04/2023	\$495	0.5	\$247.50	Litigation/Legal - General	Review step plan prepared by Ashurst and next steps. Determine scenarios for outcome statements.
Elyse Diamond	27/04/2023	\$495	0.2	\$99.00	Litigation/Legal - General	Phone call with A Kam regarding liquidation remuneration application. Email on the same.
Elyse Diamond	27/04/2023	\$495	0.8	\$396.00	Litigation/Legal - General	Preparing exhibit schedules in preparation for remuneration approval application.
Kate Conneely	28/04/2023	\$795	0.3	\$238.50	Litigation/Legal - General	Review update from E Diamond. Discuss steps to completion of work for purposes of next rules application. Email to Ashurst with update.
Elyse Diamond	10/05/2023	\$495	0.3	\$148.50	Litigation/Legal - General	Phone call with A Kam regarding liquidation remuneration affidavit and Rules application. Email update to team on same.
Elyse Diamond	16/05/2023	\$495	0.3	\$148.50	Litigation/Legal - General	Draft update email on Rules application preparation to K Conneely and S Spiliotopoulos.
Elyse Diamond	18/05/2023	\$495	0.5	\$247.50	Litigation/Legal - General	Discussing Rules application next steps with K Conneely. Updating analysis per discussion.

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Elyse Diamond	19/05/2023	\$495	0.6	\$297.00	Litigation/Legal - General	Draft email to Ashurst on Rules application. Update memo on Rules/benefits and member listing.
Kate Conneely	24/05/2023	\$795	0.4	\$318.00	Litigation/Legal - General	Call with Ashurst regarding affidavit for next court application.
Elyse Diamond	24/05/2023	\$495	0.8	\$396.00	Litigation/Legal - General	Review Ashurst step plan and investigation memorandum prior to call. Call with Ashurst and K Conneely to discuss step plan and next steps.
Kate Conneely	7/06/2023	\$795	0.1	\$79.50	Litigation/Legal - General	Follow up Ashurst regarding next court application.
Elyse Diamond	14/06/2023	\$495	0.1	\$49.50	Litigation/Legal - General	Email Ashurst regarding rules application.
Kate Conneely	20/06/2023	\$795	1.0	\$795.00	Litigation/Legal - General	Review affidavit prepared for purposes of next court application to determine rules and membership classes. Tie back to step plan. Email E Diamond and S Spiliotopoulos regarding same.
Kate Conneely	4/07/2023	\$850	1.3	\$1,105.00	Litigation/Legal - General	Review amendments to affidavit from Ashurst. Discuss preliminary matters with S Spiliotopoulos. Conference with S Spiliotopoulos and E Diamond regarding clarifications and amendments required for purposes of this next application. Review and comment on response to Ashurst.
Elyse Diamond	4/07/2023	\$550	1.3	\$715.00	Litigation/Legal - General	Fulsome read and review Ashurst draft Rules application. Markup as required. Review compare version.
Elyse Diamond	4/07/2023	\$550	0.7	\$385.00	Litigation/Legal - General	Discussing Rules application with K Conneely and S Spiliotopoulos. Working through queries with S Spiliotopoulos following discussion.
Elyse Diamond	4/07/2023	\$550	0.8	\$440.00	Litigation/Legal - General	Drafting email containing queries for Ashurst in respect of Rules application.
Sophia Spiliotopoulos	4/07/2023	\$850	1.2	\$1,020.00	Litigation/Legal - General	Reading through redline updated affidavit from A Kam. Planning and attendance at internal meeting regarding the Rules Application and affidavit drafted by Ashurst. Discuss further with E Diamond.
Kate Conneely	5/07/2023	\$850	0.1	\$85.00	Litigation/Legal - General	Discussion regarding meeting with Counsel.
Elyse Diamond	5/07/2023	\$550	0.3	\$165.00	Litigation/Legal - General	Finalise and issue email to Ashurst in respect of Rules application.
Kate Conneely	6/07/2023	\$850	0.2	\$170.00	Litigation/Legal - General	Call with B Walrut at Ashurst regarding affidavit, areas of resolution with Counsel and next steps.
Elyse Diamond	6/07/2023	\$550	0.2	\$110.00	Litigation/Legal - General	Arrange for Rules application discussion with Ashurst and counsel.
Sophia Spiliotopoulos	10/07/2023	\$850	1.0	\$850.00	Litigation/Legal - General	Update and planning meeting with Ashurst and counsel regarding the Rules Application.
Sophia Spiliotopoulos	10/07/2023	\$850	1.2	\$1,020.00	Litigation/Legal - General	Consider email and memo from A Kam at Ashurst regarding queries and responses on Rules Application. Discuss with E Diamond. Discuss with A Kam ahead of call with counsel. Discussion and consideration with E Diamond following call with counsel and Ashurst.
Elyse Diamond	10/07/2023	\$550	0.5	\$275.00	Litigation/Legal - General	Preparation for call with counsel - discuss with S Spiliotopoulos, review Ashurst memorandum.
Elyse Diamond	10/07/2023	\$550	0.7	\$385.00	Litigation/Legal - General	Call with Ashurst, counsel and S Spiliotopoulos regarding Rules application. Call with S Spiliotopoulos following.
Elyse Diamond	10/07/2023	\$550	0.6	\$330.00	Litigation/Legal - General	Drafting update email following call with Counsel, mark up memorandum, review member listing, next steps list.
Kate Conneely	17/07/2023	\$850	0.3	\$255.00	Litigation/Legal - General	Call with B Walrut at Ashurst. Review memo from Counsel and summary notes from meeting with Counsel.
Elyse Diamond	19/07/2023	\$550	0.1	\$55.00	Litigation/Legal - General	Review email from Ashurst regarding remuneration application. Respond when finalised.
Elyse Diamond	10/08/2023	\$550	0.2	\$110.00	Litigation/Legal - General	Preliminary review of remuneration application. Discuss with S Spiliotopoulos.
49.40				\$30,529.50		

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Statutory compliance						
Kate Conneely	29/07/2022	\$725	0.3	\$217.50	Appointment	Discussion with S Spiliotopoulos regarding steps required to give effect to court orders for liquidation.
Elyse Diamond	12/05/2022	\$375	0.5	\$187.50	ASIC Correspondence	Drafting ASIC Form 505, discussing same with S Spiliotopoulos.
Sophia Spiliotopoulos	12/05/2022	\$675	2.0	\$1,350.00	Appointment	Discuss requirements of liquidation with E Diamond. Email to team. Review notifications as required, including to insurer, bank. Review bank account transfer forms and internal set up forms for liquidation.
Kate Conneely	29/07/2022	\$725	0.1	\$72.50	Appointment	Review and approve ASIC lodgements.
Kate Conneely	29/07/2022	\$725	0.3	\$217.50	Appointment	Review and approve engagement set up forms.
Elyse Diamond	16/05/2022	\$375	0.4	\$150.00	Appointment	Phone call with S Brandon of Ashurst in respect of liquidation appointment and logistics of next steps. Email updating internal team on the same.
Sophia Spiliotopoulos	16/05/2022	\$675	0.5	\$337.50	Appointment	Statutory and other requirements for liquidation appointment. Discuss with E Diamond.
Elyse Diamond	18/05/2022	\$375	0.7	\$262.50	Appointment	Review of liquidation Orders and affidavit for separation of duties. Drafting memo on the same for K Conneely and S Spiliotopoulos.
Sophia Spiliotopoulos	19/05/2022	\$675	0.5	\$337.50	Appointment	Discuss with E Diamond and K Conneely regarding liquidator tasks. Discuss with K Gavathas and E Diamond regarding realising asset strategy. Update emails to team.
Elyse Diamond	23/05/2022	\$375	0.6	\$225.00	ATO Correspondence	Drafting ATO notification of appointment of liquidators, review of requirements on the same.
Elyse Diamond	24/05/2022	\$375	0.2	\$75.00	ASIC Correspondence	Finalising digital copy of ASIC Form 505.
Elyse Diamond	24/05/2022	\$375	0.8	\$300.00	Office Of State Revenue Correspondence	Drafting notification of appointment of liquidators - Revenue NSW, Land Registry, Crown Lands.
Kate Conneely	2/06/2022	\$725	0.3	\$217.50	Appointment	Review and approve liquidation notifications to the ATO, Councils, Revenue NSW and also creditors.
Elyse Diamond	2/06/2022	\$375	0.1	\$37.50	ATO Correspondence	Finalising ATO liquidation notification, lodging via business portal.
Elyse Diamond	2/06/2022	\$375	0.2	\$75.00	Office Of State Revenue Correspondence	Finalising and issuing State Revenue notifications of liquidator appointments.
Elyse Diamond	17/10/2022	\$495	0.4	\$198.00	Income Assessment	Review auditor request for bank statements, follow up the same Bank Australia. Collating and emailing, requesting Bank Australia missing statements.
Elyse Diamond	17/10/2022	\$495	0.4	\$198.00	Income Assessment	Phone call to Rothsay in respect of audit. Update email to auditors on the same - requesting further detail on next steps.
Elyse Diamond	17/10/2022	\$495	0.8	\$396.00	Income Assessment	Call with D Dalla of Rothsay in respect of audit next steps and potential qualified opinions. Review of documents in respect of the same.
Elyse Diamond	17/10/2022	\$495	1.2	\$594.00	Income Assessment	Reviewing draft financial statements prepared by Rothsay. Markup of the same, review against backing documents and previous report.
Elyse Diamond	17/10/2022	\$495	0.7	\$346.50	Income Assessment	Drafting comments/mark ups on financial statements. Email on the same and discussing with S Spiliotopoulos.
Elyse Diamond	17/10/2022	\$495	0.8	\$396.00	Income Assessment	Search for missing Bank Australia statements. Collating the same. Update email to Rothsay and CAT.
Kate Conneely	17/10/2022	\$795	0.3	\$238.50	Income Assessment	Discussion with S Spiliotopoulos regarding draft FY15 accounts. Discuss issues that were immediately apparent and plan to finalise.
Sophia Spiliotopoulos	17/10/2022	\$745	0.4	\$298.00	Income Assessment	Begin reviewing 2015 financial accounts prepared by Rothsay. Discuss with K Conneely.
Elyse Diamond	17/10/2022	\$495	0.8	\$396.00	ATO Correspondence	Phone call with ATO enquiring about recording of liquidation appointment.
Elyse Diamond	17/10/2022	\$495	0.6	\$297.00	ATO Correspondence	Updating address for Fund with ATO. Lodging complaint about liquidation appointment. Email update on the same.
Elyse Diamond	17/10/2022	\$495	0.3	\$148.50	Income Assessment	Discussing financial statement review with S Spiliotopoulos. Email on the same.
Sophia Spiliotopoulos	17/10/2022	\$745	0.5	\$372.50	Income Assessment	Review and start marking up 2015 accounts sent through by Rothsay.
Elyse Diamond	17/10/2022	\$495	0.2	\$99.00	Income Assessment	Discussing Rothsay financial reports with S Spiliotopoulos.
Sophia Spiliotopoulos	17/10/2022	\$745	1.5	\$1,117.50	Income Assessment	Review and mark up first turn of FY15 financial reports. Discuss with E Diamond and K Conneely.
Elyse Diamond	17/10/2022	\$495	0.8	\$396.00	Income Assessment	Discussing audit / financial statement comments and queries S Spiliotopoulos. Drafting the same into documents. Email Rothsay.
Elyse Diamond	17/10/2022	\$495	1.1	\$544.50	Income Assessment	Call discussing financial reports and audit with Rothsay, working through various queries.
Elyse Diamond	17/10/2022	\$495	0.8	\$396.00	Income Assessment	Gathering documents per Rothsay request for financial statements. Email on the same. Updating K Conneely on the same.
Kate Conneely	17/10/2022	\$795	0.1	\$79.50	Annual Reporting Obligations	Review update regarding finalisation of FY14 accounts as well as CGT review for shares and properties.
Sophia Spiliotopoulos	17/10/2022	\$745	0.5	\$372.50	Income Assessment	Meeting with Rothsay and E Diamond to discuss draft FY15 financial report.
Elyse Diamond	17/10/2022	\$495	0.4	\$198.00	Income Assessment	Review of CGT recommendations from Rothsay. Email on the same to K Conneely.
Kate Conneely	17/10/2022	\$795	0.2	\$159.00	Annual Reporting Obligations	Discussion with E Diamond about update on financial statements and CGT advice for freehold property. Approve engagement of tax advisors.
Elyse Diamond	17/10/2022	\$495	0.3	\$148.50	Income Assessment	Follow up Rothsay in respect of FY15 accounts and CGT tax advice.
Kate Conneely	17/10/2022	\$795	0.7	\$556.50	Annual Reporting Obligations	Review of draft FY15 financial statements, auditor report and accompanying schedules. Send accounts to Ashurst for comment. Send list of queries to E Diamond and S Spiliotopoulos.
Elyse Diamond	17/10/2022	\$495	0.2	\$99.00	Income Assessment	Review CGT engagement letter. Discuss the same.
Elyse Diamond	17/10/2022	\$495	0.8	\$396.00	Income Assessment	Reviewing financial statements and audit opinion provided by Rothsay. Mark ups on the same.
Elyse Diamond	27/10/2022	\$495	0.7	\$346.50	Investigations	Review Relativity for sets of Rules. Listing of the same, reading and comparing.
Elyse Diamond	27/10/2022	\$495	0.8	\$396.00	Investigations	Review of books and records in Relativity for meeting minutes. Review the same for any references to rules.
Sophia Spiliotopoulos	27/10/2022	\$745	0.5	\$372.50	Investigations	Review member records on Relativity, briefly. Emails to Forensic IT team regarding the transcription of members book, as required for subsequent applications and investigations. Discuss with team.
Elyse Diamond	17/10/2022	\$495	0.4	\$198.00	Income Assessment	Reviewing CGT advice engagement letter. Markup and email on the same.
Elyse Diamond	17/10/2022	\$495	0.2	\$99.00	Income Assessment	Discussing CGT advice required with S Spiliotopoulos. Email on the same.
Kate Conneely	17/10/2022	\$795	0.4	\$318.00	Income Assessment	Meet with S Spiliotopoulos to discuss FY15 accounts and CGT advices.
Sophia Spiliotopoulos	17/10/2022	\$745	0.3	\$223.50	Income Assessment	Discussions with E Diamond regarding appointment of Fitzalan regarding CGT considerations, mark up of engagement letter and what work product output we would like.
Elyse Diamond	27/10/2022	\$495	1.1	\$544.50	Investigations	Reviewing books and records in Relativity - meeting minutes and Rules. Updating schedule on the same. Discussing with S Spiliotopoulos.
Elyse Diamond	27/10/2022	\$495	0.8	\$396.00	Investigations	Reviewing further books and records for various commentaries on the Rules. Reading sets of minutes.
Elyse Diamond	27/10/2022	\$495	0.7	\$346.50	Income Assessment	Call with Fitzalan Advisory in respect of CGT next steps. Emails on the same. Collating documents for the same.
Clarisse Lemos	11/10/2022	\$375	0.2	\$75.00	Receipts/Banking	Liaise with Macquarie Bank to amend account names.
Zendie De Guzman	11/10/2022	\$200	0.4	\$80.00	Cat Processing	Save confirmation and post payment into Insol.
Jesslyn Dharmasaputra	11/10/2022	\$375	0.5	\$187.50	Cheques/Transfers	Processed payment online and sent out confirmation email.

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Elyse Diamond	12/10/2022	\$495	0.4	\$198.00	Income Assessment	Finalising review of CGT engagement letter. Discussing capacity for signing. Executing the same.
Elyse Diamond	12/10/2022	\$495	0.7	\$346.50	Remuneration	Review liquidation WIP. Review role clarification for remuneration application purposes.
Kate Conneely	27/10/2022	\$795	0.2	\$159.00	Income Assessment	Review draft engagement letter for CGT advice. Emails with E Diamond to confirm approval and confirm capacity for execution.
Elyse Diamond	13/10/2022	\$495	0.9	\$445.50	Income Assessment	Review of FY15 draft financial statements. Compare to FY14 statements. Review audit opinion. Mark up the same.
Elyse Diamond	13/10/2022	\$495	0.8	\$396.00	Income Assessment	Review of Ashurst markup on SPFR commentary. Discuss the same. Summarise markups and email same.
Kate Conneely	27/10/2022	\$795	0.3	\$238.50	Investigations	Brief review of the transcribed member listing. Consider next steps.
Kate Conneely	17/10/2022	\$795	0.4	\$318.00	Investigations	Meet with E Diamond to discuss OCR of member listing and next steps in terms of rule review and classification of members to provide to Ashurst for court application.
Elyse Diamond	18/10/2022	\$495	0.9	\$445.50	Income Assessment	Phone call discussion with K Fitzalan in respect of CGT considerations. Consolidate document request and email the same.
Elyse Diamond	18/10/2022	\$495	0.9	\$445.50	Income Assessment	Review various financial statement backing documents from Rothsay, including tax payable reconciliation.
Khang Nguyen	19/10/2022	\$375	0.2	\$75.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for September 2022. Awaiting missing receipts and payments from RST.
Khang Nguyen	19/10/2022	\$375	0.4	\$150.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for 30 September 2022.
Elyse Diamond	19/10/2022	\$495	0.7	\$346.50	Income Assessment	Phone call discussing financial statements with S Spiliotopoulos. Finalising markup of the same.
Elyse Diamond	19/10/2022	\$495	0.4	\$198.00	Income Assessment	Email on financial statements for FY15 to auditors. Finalising document markup to include in the same.
Sophia Spiliotopoulos	21/12/2022	\$745	0.5	\$372.50	Income Assessment	Telephone discussion with E Diamond to go through FY15 draft accounts from Rothsay and draft audit opinion.
Elyse Diamond	24/10/2022	\$495	0.7	\$346.50	Investigations	Data cleansing of honorary member listing.
Elyse Diamond	24/10/2022	\$495	0.8	\$396.00	Investigations	Finalising data cleansing of member listing. Discuss same with S Spiliotopoulos, walk through data set.
Elyse Diamond	24/10/2022	\$495	0.9	\$445.50	Investigations	Additional time spent cleansing data from LawImage. Discussing same internally.
Elyse Diamond	24/10/2022	\$495	0.8	\$396.00	Investigations	Further data work on member listings and cleansing data transcribed.
Elyse Diamond	24/10/2022	\$495	0.7	\$346.50	Investigations	Further drafting of judicial advice application question preliminary investigation memo.
Elyse Diamond	24/10/2022	\$495	0.9	\$445.50	Investigations	Drafting memorandum of investigation into iterations of Rules, minutes of meetings and other rule correspondence.
Elyse Diamond	25/10/2022	\$495	0.8	\$396.00	Investigations	Finalise various member listings for inclusion in investigation memo.
Elyse Diamond	25/10/2022	\$495	3.0	\$1,485.00	Investigations	Collating various appendices for inclusion in investigations memo.
Elyse Diamond	27/10/2022	\$495	0.8	\$396.00	Investigations	Finalisation of investigations memo. Discuss the same with K Conneely and send to Ashurst.
Elyse Diamond	27/10/2022	\$495	0.4	\$198.00	Remuneration	WIP review and updates per Ashurst advice on remuneration.
Jesslyn Dharmasaputra	28/10/2022	\$375	0.7	\$262.50	Cheques/Transfers	Processed payment online and sent out confirmation email.
Zendie De Guzman	28/10/2022	\$200	0.4	\$80.00	Cat Processing	Save confirmation and post payment into Insol.
Kate Conneely	7/11/2022	\$795	0.1	\$79.50	Annual Reporting Obligations	Follow up discussion with E Diamond regarding accounts and CGT.
Elyse Diamond	7/11/2022	\$495	0.6	\$297.00	Income Assessment	Follow up CGT advice. Call with K Fitzalan. Follow up financial statements. Email on the same.
Elyse Diamond	10/11/2022	\$495	0.8	\$396.00	Income Assessment	Preliminary review of CGT advice. Discuss the same internally. Review marked up statements from Rothsay. Respond to email on the same.
Kate Conneely	11/11/2022	\$795	0.3	\$238.50	Annual Reporting Obligations	Review and consider CGT advice obtained in respect of shares and properties. Respond to E Diamond with required next steps.
Kate Conneely	14/11/2022	\$795	0.2	\$159.00	Annual Reporting Obligations	Provide clarification on amendments to financial statements. Discuss with E Diamond.
Kate Conneely	16/11/2022	\$795	0.1	\$79.50	Annual Reporting Obligations	Review additional amendments and agree process to finalize accounts and progress to income tax returns with E Diamond.
Elyse Diamond	16/11/2022	\$495	0.8	\$396.00	Income Assessment	Review final version of FY15 report from Rothsay. Discuss the same with K Conneely.
Elyse Diamond	16/11/2022	\$495	0.3	\$148.50	Income Assessment	Email to Rothsay on financial report and next steps.
Kate Conneely	21/11/2022	\$795	0.1	\$79.50	Annual Reporting Obligations	Review further mark ups to the CGT advice. Approve to E Diamond.
Elyse Diamond	21/11/2022	\$495	0.8	\$396.00	Income Assessment	Review CGT advice and calculations. Markup the same. Discuss with K Conneely and email on the same.
Elyse Diamond	21/11/2022	\$495	0.3	\$148.50	Income Assessment	Email to Fitzalan Advisory in respect of CGT advice and markups.
Elyse Diamond	22/11/2022	\$495	0.3	\$148.50	Income Assessment	Further update to Fitzalan Advisory in respect of CGT advice.
Zendie De Guzman	22/11/2022	\$200	0.2	\$40.00	Cat Processing	Save confirmation and post payment into Insol.
Sen Batewela	22/11/2022	\$375	0.3	\$112.50	Cheques/Transfers	Processed payment online and sent out confirmation email.
Elyse Diamond	24/11/2022	\$495	0.3	\$148.50	Income Assessment	Review update from Rothsay. Email on the same. Request copy of FY16 accounts.
Elyse Diamond	24/11/2022	\$495	0.4	\$198.00	Income Assessment	Commence review of revised CGT advice. Markups on the same. Discuss with K Conneely.
Kate Conneely	25/11/2022	\$795	0.3	\$238.50	Annual Reporting Obligations	Review updated CGT advice. Prepare queries for discussion.
Elyse Diamond	30/11/2022	\$495	0.6	\$297.00	Income Assessment	Phone call with J Saab of Rothsay in respect of FY16 statements. Emails on the same, discuss internally.
Elyse Diamond	1/12/2022	\$495	0.8	\$396.00	Income Assessment	Finalise review of CGT advice, mark up queries on the same, discuss internally. Emails on the same.
Kate Conneely	2/12/2022	\$795	0.3	\$238.50	Annual Reporting Obligations	Review amended CGT advice. Call with E Diamond to discuss non-member distribution changes and agree way forward.
Elyse Diamond	2/12/2022	\$495	0.7	\$346.50	Income Assessment	Discuss CGT advice with K Conneely. Email to K Fitzalan on the same. Phone call to K Fitzalan.
Elyse Diamond	2/12/2022	\$495	0.4	\$198.00	Income Assessment	Phone calls discussing various financial statement matters with Rothsay.
Kate Conneely	6/12/2022	\$795	0.1	\$79.50	Annual Reporting Obligations	Review updated note regarding CGT advices. Confirm approval to proceed with E Diamond.
Elyse Diamond	6/12/2022	\$495	0.8	\$396.00	Income Assessment	Finalise CGT advice with Fitzalan Advisory. Call on the same. Update to K Conneely.
Kate Conneely	7/12/2022	\$795	0.1	\$79.50	Annual Reporting Obligations	Discussion with E Diamond regarding tax liability and roll forward position for the fund.
Elyse Diamond	8/12/2022	\$495	0.2	\$99.00	Income Assessment	Email K Fitzalan in respect of CGT advice.
Kate Conneely	16/12/2022	\$795	0.1	\$79.50	Income Assessment	Discussion with E Diamond regarding preparation of FY16 to FY18 income tax returns and amendments to engagement letter to capture FY22.
Sen Batewela	16/12/2022	\$375	0.2	\$75.00	Opening/Closing Bank Accounts	Arrange to open a bank account with MBL.
Zendie De Guzman	19/12/2022	\$200	1.2	\$240.00	Bank Reconciliation	Extracted banking history and completed bank reconciliations up to November 30, 2022.
Elyse Diamond	20/12/2022	\$495	0.4	\$198.00	Income Assessment	Call with Rothsay in respect of outstanding financial reports and tax lodgements. Answering enquiries on the same. Update team on the same.
Sen Batewela	21/12/2022	\$375	0.3	\$112.50	Opening/Closing Bank Accounts	Arrange to open a bank account with MBL.

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Zendie De Guzman	23/12/2022	\$200	0.2	\$40.00	Cat Processing	Save confirmation and post payment into Insol.
Sen Batewela	23/12/2022	\$375	0.6	\$225.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Elyse Diamond	10/01/2023	\$495	0.4	\$198.00	Income Assessment	Dividend reconciliation review per discussion with Rothsay.
Elyse Diamond	10/01/2023	\$495	0.8	\$396.00	Income Assessment	Phone call with Rothsay in respect of outstanding statements. Review FY16. Review missing dividends. Emails on the same.
Kate Conneely	11/01/2023	\$795	0.4	\$318.00	Annual Reporting Obligations	Review updates from Rothsay. Review updates from E Diamond on tax returns and FY22 accounts. Review fee update. Agree request for engagement letter and quote for FY22. Brief review of FY15 to FY18 ITRs.
Elyse Diamond	11/01/2023	\$495	0.4	\$198.00	Income Assessment	Update emails to K Conneely in respect of Rothsay progress. Review cost estimate vs actual invoiced fees.
Elyse Diamond	11/01/2023	\$495	0.4	\$198.00	Income Assessment	Phone calls with J Saab of Rothsay in respect of updated fee estimate and progress to date.
Zendie De Guzman	12/01/2023	\$200	1.7	\$340.00	Cat Processing	Extracted banking history and completed bank reconciliations up to December 31, 2022.
Zendie De Guzman	17/01/2023	\$200	0.2	\$40.00	Cat Processing	Save confirmation and post payment into Insol.
Sen Batewela	17/01/2023	\$375	0.5	\$187.50	Cheques/Transfers	Processed payment online and sent out confirmation email.
Elyse Diamond	18/01/2023	\$495	0.8	\$396.00	Income Assessment	Reviewing APM financial statement FY16. Emails on the same - requesting further information. Reconciling data.
Elyse Diamond	18/01/2023	\$495	1.1	\$544.50	Income Assessment	Reviewing FY17 draft financial statements and accompanying tax return. Reviewing notes and marking up.
Elyse Diamond	18/01/2023	\$495	0.7	\$346.50	Ato Correspondence	Reconciling payments to the ATO PAYG instalments and income tax returns prepared by Rothsay.
Kate Conneely	13/02/2023	\$795	0.2	\$159.00	Annual Reporting Obligations	Brief review of accounts provided for FY17 and FY18.
Elyse Diamond	30/01/2023	\$495	0.4	\$198.00	Income Assessment	Reconcile dividends receivable and Rothsay write off calculations.
Elyse Diamond	30/01/2023	\$495	0.6	\$297.00	Income Assessment	Reviewing FY18 financial statements drafted by Rothsay.
Elyse Diamond	30/01/2023	\$495	0.7	\$346.50	Income Assessment	Review FY17 financial statements drafted by Rothsay.
Elyse Diamond	30/01/2023	\$495	1.1	\$544.50	Income Assessment	Review ATO running balance data. Review Rothsay tax returns. Compare. Review tax withheld.
Elyse Diamond	30/01/2023	\$495	0.3	\$148.50	Income Assessment	Review Rothsay draft engagement letter.
Elyse Diamond	30/01/2023	\$495	0.6	\$297.00	Income Assessment	Drafting comprehensive update email to S Spiliotopoulos on all Rothsay matters.
Elyse Diamond	31/01/2023	\$495	0.3	\$148.50	Income Assessment	Discuss financial statements and tax returns with S Spiliotopoulos. Update K Conneely on the same.
Elyse Diamond	1/02/2023	\$495	0.4	\$198.00	Income Assessment	Further review of financial statements, discuss the same internally.
Elyse Diamond	2/02/2023	\$495	0.7	\$346.50	Income Assessment	Discuss tax returns with S Spiliotopoulos. Further income tax reconciliation review.
Kate Conneely	3/02/2023	\$795	0.1	\$79.50	Annual Reporting Obligations	Follow up discussion with E Diamond regarding audit and tax returns as well as next court application.
Elyse Diamond	7/02/2023	\$495	0.1	\$49.50	Income Assessment	Update to K Conneely in respect of financial statements.
Elyse Diamond	10/02/2023	\$495	0.3	\$148.50	Income Assessment	Discuss financial statements and next steps with S Spiliotopoulos.
Elyse Diamond	10/02/2023	\$495	0.4	\$198.00	Income Assessment	Review Rothsay documents and reconcile retained earnings. Discuss engagement letter issues with S Spiliotopoulos.
Sophia Spiliotopoulos	10/02/2023	\$745	1.2	\$894.00	Annual Reporting Obligations	Review of FY15 financial accounts. Discuss with E Diamond. Mark up changes and supporting documentation required. Email to K Conneely. Email to E Diamond regarding updated engagement letter.
Kate Conneely	13/02/2023	\$795	0.1	\$79.50	Annual Reporting Obligations	Call with S Spiliotopoulos regarding finalisation of accounts and issues with FY15.
Elyse Diamond	13/02/2023	\$495	0.6	\$297.00	Income Assessment	Various discussions with S Spiliotopoulos in respect of financial statements. Reviewing and making notes on the same.
Elyse Diamond	13/02/2023	\$495	0.7	\$346.50	Income Assessment	Phone call with J Saab from Rothsay. Reviewing provided documents on the same. Follow up via email. Review.
Elyse Diamond	13/02/2023	\$495	0.2	\$99.00	Income Assessment	Review backing documents on file for various financial statements. Compile request list for Rothsay.
Elyse Diamond	14/02/2023	\$495	0.8	\$396.00	Income Assessment	Review all documents for FY15, including Rothsay support. Prepare reconciliations of the same.
Elyse Diamond	14/02/2023	\$495	1.2	\$594.00	Income Assessment	Detailed review of Rothsay supporting documents for FY16 and FY17. Markup documents on the same.
Elyse Diamond	14/02/2023	\$495	0.9	\$445.50	Income Assessment	Review FY17 documents in full. Request updated files from Rothsay. Review the same.
Elyse Diamond	15/02/2023	\$495	0.8	\$396.00	Income Assessment	Review cash flow queries from Rothsay, reconcile to books and records. Email on the same.
Elyse Diamond	16/02/2023	\$495	0.9	\$445.50	Income Assessment	Continue review of financial statements, review disclosures and supporting documentation.
Elyse Diamond	16/02/2023	\$495	0.7	\$346.50	Income Assessment	Review various queries from Rothsay, review documents and return email on the same.
Kate Conneely	17/02/2023	\$795	0.1	\$79.50	Annual Reporting Obligations	Discussion with S Spiliotopoulos regarding progress with Rothsay on account finalisation.
Elyse Diamond	17/02/2023	\$495	0.6	\$297.00	Income Assessment	Review statements for events after reporting period disclosures. Review treatment of Picnic Fund accounts.
Elyse Diamond	17/02/2023	\$495	0.8	\$396.00	Income Assessment	Review treatment of assets and write offs, review supporting documentation / working from Rothsay.
Kate Conneely	20/02/2023	\$795	0.1	\$79.50	Income Assessment	Review request for audit confirmation authorisation. Emails with E Diamond. Provide authorisation.
Elyse Diamond	20/02/2023	\$495	0.7	\$346.50	Income Assessment	Review emails from Rothsay. Review documents and reply to the same.
Elyse Diamond	20/02/2023	\$495	0.1	\$49.50	Income Assessment	Follow up audit confirmation requests.
Elyse Diamond	1/03/2023	\$495	1.4	\$693.00	Income Assessment	Review Rothsay queries in respect of FY22 accounts. Review documents and collate. Emails on the same.
Elyse Diamond	1/03/2023	\$495	1.1	\$544.50	Income Assessment	Review FY22 dividends per Rothsay request. Review bank statements. Emails on the same.
Khang Nguyen	6/03/2023	\$375	0.3	\$112.50	Cheques/Transfers	Processed payment online and send out confirmation email.
Zendie De Guzman	6/03/2023	\$200	0.2	\$40.00	Cat Processing	Save confirmation and post payment into Insol.
Elyse Diamond	7/03/2023	\$495	0.7	\$346.50	Income Assessment	Review previous financial statements and income tax return (FY14). Compare to Rothsay drafts.
Elyse Diamond	7/03/2023	\$495	0.6	\$297.00	Income Assessment	Draft update on statements for K Conneely. Review ITRs and provide update on the same.
Zendie De Guzman	13/03/2023	\$200	1.5	\$300.00	Bank Reconciliation	Extracted banking history and completed bank reconciliations up to February 28 2023.
Kate Conneely	3/04/2023	\$795	0.1	\$79.50	Income Assessment	Review and approve engagement letter for Rothsay Accounting.
Jesslyn Dharmasaputra	11/04/2023	\$375	0.2	\$75.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Zendie De Guzman	11/04/2023	\$200	0.2	\$40.00	Cat Processing	Save confirmation and post payment into Insol.
Zendie De Guzman	12/04/2023	\$200	1.5	\$300.00	Bank Reconciliation	Extracted banking history and completed bank reconciliations up to March 31, 2023.

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Sophia Spiliotopoulos	28/04/2023	\$745	2.5	\$1,862.50	Annual Reporting Obligations	Review financial statements as prepared by Rothsay. Phone call to L Zhou of Rothsay.
Elyse Diamond	18/04/2023	\$495	0.4	\$198.00	Income Assessment	Discuss financial statements and next steps with S Spiliotopoulos.
Elyse Diamond	18/04/2023	\$495	0.8	\$396.00	Income Assessment	Gather Rothsay bank statement request. Emails on the same.
Sophia Spiliotopoulos	18/04/2023	\$745	2.5	\$1,862.50	Annual Reporting Obligations	Review of financial statements (FY15,16,17 and FY18) and supporting schedules as prepared by Rothsay. Email to E Diamond.
Elyse Diamond	20/04/2023	\$495	0.8	\$396.00	Investigations	Updates to EOS for latest months bank reconciliations and legal fee estimates.
Elyse Diamond	21/04/2023	\$495	0.5	\$247.50	Investigations	Update EOS for contradictor estimates per S Spiliotopoulos email. Review supporting assumptions and adjust.
Elyse Diamond	27/04/2023	\$495	0.8	\$396.00	Investigations	Further review of member listing and definitions of honorary/ordinary. Data cleansing and analysis of the same across sources.
Elyse Diamond	27/04/2023	\$495	0.6	\$297.00	Investigations	Continue preparing updated listing of members distinguished by category. Preparing excel schedules of the same.
Elyse Diamond	28/04/2023	\$495	0.3	\$148.50	Income Assessment	Follow up Rothsay for tax returns. Update S Spiliotopoulos on the same. Review email briefly and confirm updates required.
Elyse Diamond	28/04/2023	\$495	0.4	\$198.00	Investigations	Update email to K Conneely and S Spiliotopoulos regarding preparation for Rules application.
Elyse Diamond	28/04/2023	\$495	0.7	\$346.50	Investigations	Review varying definitions of members over time. Review honour board to confirm when updated. Ascertain potential for member listings to change over time.
Elyse Diamond	28/04/2023	\$495	0.1	\$49.50	Investigations	Discuss step plan progress, next steps and timing with K Conneely.
Elyse Diamond	2/05/2023	\$495	1.3	\$643.50	Income Assessment	Work through financial statements comments for FY15-19. Update comments and mark up as required.
Kate Conneely	3/05/2023	\$795	0.2	\$159.00	Annual Reporting Obligations	Review updated financial statements as well as mark ups from E Diamond.
Elyse Diamond	3/05/2023	\$495	0.7	\$346.50	Income Assessment	Prepare email summary of comments for S Spiliotopoulos. Email to Rothsay providing markups and queries.
Elyse Diamond	3/05/2023	\$495	0.9	\$445.50	Income Assessment	Further review of financial statements including bank reconciliations. Build into excel for checks.
Elyse Diamond	4/05/2023	\$495	0.8	\$396.00	Income Assessment	Phone call with Rothsay on queries. Review revised statements. Emails on the same.
Elyse Diamond	5/05/2023	\$495	0.8	\$396.00	Income Assessment	Respond to Rothsay tax team document request. Collate bank statements and answer queries as required.
Elyse Diamond	5/05/2023	\$495	0.7	\$346.50	Investigations	Commence Relativity review for Rules changes evidence and member benefits.
Kate Conneely	5/05/2023	\$795	0.2	\$159.00	Annual Reporting Obligations	Review emails from Rothsay.
Sen Batewela	8/05/2023	\$375	0.2	\$75.00	Cheques/Transfers	Processed payment online and sent out confirmation email.
Zendie De Guzman	8/05/2023	\$200	0.2	\$40.00	Cat Processing	Save confirmation and post payment into Insol.
Zendie De Guzman	10/05/2023	\$200	2.3	\$460.00	Bank Reconciliation	Extracted banking history and completed bank reconciliations up to April 30, 2023.
Elyse Diamond	10/05/2023	\$495	1.6	\$792.00	Investigations	Reviewing Relativity for minutes varying Fund rules over time.
Elyse Diamond	11/05/2023	\$495	0.6	\$297.00	Income Assessment	Further review of latest Rothsay drafted statements. Email to Rothsay on the same.
Elyse Diamond	11/05/2023	\$495	1.1	\$544.50	Investigations	Relativity review for member benefits paid. Updating summary for considering entitlements.
Elyse Diamond	12/05/2023	\$495	0.4	\$198.00	Income Assessment	Commence review of updated auditors' reports for FY15-18. Email Rothsay regarding statements FY19-21.
Elyse Diamond	12/05/2023	\$495	0.7	\$346.50	Income Assessment	Commence reviewing of financial statements FY19-21. Email requesting supporting documentation.
Elyse Diamond	12/05/2023	\$495	0.8	\$396.00	Investigations	Continue review of Relativity for minutes and benefit payments.
Elyse Diamond	15/05/2023	\$495	1.3	\$643.50	Investigations	Relativity review books and records - identify minutes, identify benefits paid, identify member listings.
Elyse Diamond	15/05/2023	\$495	1.6	\$792.00	Investigations	Continue fulsome Relativity review - minutes, benefits, member listings. Export to excel and analyse.
Elyse Diamond	15/05/2023	\$495	1.2	\$594.00	Investigations	Drafting investigations memorandum of findings from Relativity review. Detailing changes to rules and adoption of rules via conduct, detailing evidence of the same.
Elyse Diamond	15/05/2023	\$495	1.3	\$643.50	Investigations	Relativity review - review books and records, transcribe data of benefits paid and analyse against member listings.
Elyse Diamond	16/05/2023	\$495	0.6	\$297.00	Investigations	Finalise investigations memorandum and email on the same to K Conneely and S Spiliotopoulos.
Kate Conneely	18/05/2023	\$795	0.7	\$556.50	Investigations	Work through updated member analysis, outcome statement and relativity document review analysis from E Diamond. Discuss with E Diamond. Agree next batch of information to be provided to Ashurst.
Elyse Diamond	18/05/2023	\$495	0.4	\$198.00	Income Assessment	Continue review of latest statements. Reconcile tax payable to known balances and ATO portal.
Elyse Diamond	19/05/2023	\$495	0.2	\$99.00	Income Assessment	Review tax engagement letter. Email to K Conneely on the same.
Kate Conneely	19/05/2023	\$795	0.2	\$159.00	Income Assessment	Review and approve Rothsay engagement letter.
Elyse Diamond	22/05/2023	\$495	0.4	\$198.00	Income Assessment	Gather documents and respond to request from Rothsay tax team.
Elyse Diamond	22/05/2023	\$495	0.7	\$346.50	Income Assessment	Continue financial statements review. Confirm dividend receivable write off. Review Paperlinx shares, payments and write off details.
Elyse Diamond	31/05/2023	\$495	0.3	\$148.50	Income Assessment	Review FY20 financial statement draft. Email Rothsay on the same.
Indra Permana	14/06/2023	\$375	0.3	\$112.50	Cheques/Transfers	Processed payment online and sent out confirmation email.
Zendie De Guzman	14/06/2023	\$200	0.3	\$60.00	Cat Processing	Save confirmation and post payment into Insol.
Zendie De Guzman	29/06/2023	\$200	1.5	\$300.00	Bank Reconciliation	Extracted banking history and completed bank reconciliations up to May 31, 2023.
Zendie De Guzman	12/07/2023	\$200	2.0	\$400.00	Bank Reconciliation	Extracted banking history and completed bank reconciliations up to June 28 and 30 2023.
Elyse Diamond	1/08/2023	\$550	0.7	\$385.00	Income Assessment	Review of FY15 reports from Rothsay and comparison to FY14. Review independent auditors' report. Prepare backing folder of documents.
Elyse Diamond	1/08/2023	\$550	0.7	\$385.00	Income Assessment	Review FY16 report. Review dividend receivable backing and cash flow support. Review auditors report.
Elyse Diamond	1/08/2023	\$550	0.6	\$330.00	Income Assessment	Review FY16 report and auditors report in full. Prior year comparison, review against backing docs.
Elyse Diamond	1/08/2023	\$550	0.5	\$275.00	Income Assessment	Prepare FY17 financial report review folder, review figures and check against backing documents. Review auditors report for year.
Elyse Diamond	1/08/2023	\$550	0.6	\$330.00	Income Assessment	Review of FY18 financial report against prior year and backing documents. Markup the same. Review auditors report.
Elyse Diamond	1/08/2023	\$550	0.6	\$330.00	Income Assessment	Review of FY19 financial report and backing documents. Review against prior year and supporting schedules.
Elyse Diamond	1/08/2023	\$550	0.5	\$275.00	Income Assessment	FY20 financial report review. Compare against Rothsay backing. Reconcile figures to audit reports. Review auditors report.
Elyse Diamond	1/08/2023	\$550	0.6	\$330.00	Income Assessment	FY21 financial report review against backing documents. Review Rothsay work papers and draft auditors report.
Elyse Diamond	1/08/2023	\$550	0.8	\$440.00	Income Assessment	Review of income tax returns for the period FY15-FY8, tick and bash against financial reports.
Elyse Diamond	1/08/2023	\$550	0.6	\$330.00	Income Assessment	Review income tax returns FY19-21 prepared by Rothsay. Markup the same.
Elyse Diamond	2/08/2023	\$550	0.8	\$440.00	Income Assessment	Finalise schedule of financial statements and ITR for S Spiliotopoulos review. Draft email with outstanding queries.

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Sophia Spiliotopoulos	2/08/2023	\$850	0.2	\$170.00	Annual Reporting Obligations	Consider Form 5602 reporting requirement. Email to T Shepard.
Sophia Spiliotopoulos	3/08/2023	\$850	0.1	\$85.00	Annual Reporting Obligations	Email to E Diamond regarding reporting requirements to ASIC per court order.
Indra Permana	7/08/2023	\$395	0.3	\$118.50	Cheques/Transfers	Processed payment online and sent out confirmation email.
Zendie De Guzman	7/08/2023	\$200	0.2	\$40.00	Cat Processing	Save confirmation and post payment into Insol.
			137.7	\$68,806.00		

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Assets						
Kate Conneely	29/07/2022	\$725	0.1	\$72.50	Freehold Property	Update to K Berry regarding appointment as liquidators and proceeding to sale of property.
Kate Gavathas	29/07/2022	\$675	0.2	\$135.00	Freehold Property	Review of update regarding title change and next steps regarding liquidation.
Elyse Diamond	12/05/2022	\$375	0.3	\$112.50	Cash On Hand & Banking	Emails and calls to CAT in respect of new Macquarie accounts to be opened in name of liquidators, discussing the same with K Conneely.
Kate Conneely	7/08/2023	\$850	0.1	\$85.00	Cash On Hand & Banking	Review and approve payments.
Kate Conneely	8/08/2023	\$850	0.1	\$85.00	Cash On Hand & Banking	Call with B Walrut at Ashurst regarding liquidator remuneration approval application.
			0.8	\$490.00		
Trading						
Elyse Diamond	24/05/2022	\$375	0.7	\$262.50	Suppliers - Services	Drafting notice of appointment of liquidators to key suppliers of Point Clare Properties - energy, gas, mowing, maintenance.
Elyse Diamond	2/06/2022	\$375	0.3	\$112.50	Suppliers - Services	Finalising and issuing of liquidator notifications to various creditors and suppliers.
Kyle Carless	22/11/2022	\$695	0.1	\$69.50	Trade On Accounting	Review batch payment.
Elyse Diamond	5/12/2022	\$495	0.8	\$396.00	Trade On Accounting	Finalise missing receipts and payments with S Spiliotopoulos. Review share realisation summaries on the same.
Kate Conneely	16/12/2022	\$795	0.2	\$159.00	Planning & Controls	High level review of estimated outcome statement prepared by E Diamond. Discuss additional items for inclusion.
Kate Conneely	11/04/2023	\$795	0.1	\$79.50	Trade On Accounting	Review and approve payments.
Elyse Diamond	26/04/2023	\$495	0.8	\$396.00	Planning & Controls	Update estimated outcome statement for historical cash flow to end of month.
Elyse Diamond	26/04/2023	\$495	0.7	\$346.50	Planning & Controls	Update estimated outcome statement for contradictor and without.
Elyse Diamond	8/05/2023	\$495	0.8	\$396.00	Trade On Accounting	Payment batch - Trustee fees, latest Ashurst invoice, Rothsay.
Sophia Spiliotopoulos	8/05/2023	\$745	0.2	\$149.00	Trade On Accounting	Review payments as prepared by E Diamond.
Elyse Diamond	15/05/2023	\$495	0.8	\$396.00	Planning & Controls	Updates to Estimated Outcome Statement for consideration in Rules application.
Elyse Diamond	13/06/2023	\$495	0.8	\$396.00	Trade On Accounting	Payment of 3x Rothsay payments via Insol. Update payment tracker and estimated outcome statement.
Sophia Spiliotopoulos	14/06/2023	\$745	0.2	\$149.00	Trade On Accounting	Review and approve payment batch as prepared by E Diamond.
Elyse Diamond	28/06/2023	\$495	0.2	\$99.00	Trade On Accounting	Preparing missing receipt form in Insol.
Sophia Spiliotopoulos	29/06/2023	\$745	0.1	\$74.50	Trade On Accounting	Review and approve receipt as prepared by E Diamond.
Elyse Diamond	4/07/2023	\$550	0.3	\$165.00	Trade On Accounting	Review and update APM payment schedule.
Esaias Feng	5/07/2023	\$200	0.6	\$120.00	Trade On Accounting	Payment of Ashurst Fees.
Elyse Diamond	31/07/2023	\$550	0.5	\$275.00	Trade On Accounting	Ashurst fees payments.
Sophia Spiliotopoulos	7/08/2023	\$850	0.1	\$85.00	Trade On Accounting	Review payment as prepared by E Diamond.
			8.3	\$4,126.00		

Summary of work done

For the period 6 May 2022 to 13 August 2023

Staff member	Date	Rate	Hours	Cost (\$)	Milestone	Narration
Interested Persons						
Elyse Diamond	13/05/2022	\$375	0.1	\$37.50	General - Investors	Discussing interested person notification mailout with practice management team.
Elyse Diamond	16/05/2022	\$375	0.6	\$225.00	General - Investors	Drafting notification to interested persons of appointment of liquidators. Organising mailout of the same.
Sophia Spiliotopoulos	16/05/2022	\$675	0.5	\$337.50	General - Investors	Working through notice to members. Discuss with E Diamond. Email to Ashurst.
Kate Conneely	29/07/2022	\$725	0.3	\$217.50	Circulars/Reports To Creditors	Call with A Kam at Ashurst. Call with S Spiliotopoulos regarding circular to interested persons. Review and consider circular.
Elyse Diamond	17/05/2022	\$375	0.4	\$150.00	General - Investors	Review of Ashurst comments on notice to Interested Persons. Updating for the same, finalising.
Elyse Diamond	17/05/2022	\$375	0.4	\$150.00	General - Investors	Mailout of Interested Persons liquidation notification. Email out of the same. Confirming done with internal team and Ashurst.
Elyse Diamond	18/05/2022	\$375	0.5	\$187.50	General - Investors	Responding to Interested Person email queries following liquidation notifications.
Elyse Diamond	19/05/2022	\$375	0.4	\$150.00	General - Investors	Phone calls and emails with Interested Persons following liquidation notification.
Elyse Diamond	23/05/2022	\$375	0.7	\$262.50	General - Investors	Phone call with Interested Person in respect of appointment of Liquidators. Responding to email enquiries in inbox on the same. Updating schedule.
Elyse Diamond	26/05/2022	\$375	0.4	\$150.00	General - Investors	Returning phone calls of Interested Persons in respect of liquidators appointments. Responding to email queries in inbox on the same.
Elyse Diamond	12/05/2023	\$495	0.3	\$148.50	General - Investors	Returning phone calls and emails from Interested Persons.
Sophia Spiliotopoulos	15/05/2023	\$745	0.2	\$149.00	General - Investors	Review member notice regarding remuneration application notice as prepared by E Diamond.
Elyse Diamond	15/05/2023	\$495	0.7	\$346.50	General - Investors	Finalise updating of members listing from various books and records. Create cross-referencing in data to avoid duplication.
Elyse Diamond	16/05/2023	\$495	0.2	\$99.00	General - Investors	Email responding to Interested Person asking for update.
Elyse Diamond	31/05/2023	\$495	0.1	\$49.50	General - Investors	Respond to email from Interested Person.
Elyse Diamond	12/07/2023	\$550	0.1	\$55.00	General - Investors	Update Interested Persons contact details per email request.
Elyse Diamond	13/07/2023	\$550	0.2	\$110.00	General - Investors	Phone call with Interested Person.
Elyse Diamond	14/07/2023	\$550	0.5	\$275.00	General - Investors	Respond to several Interested persons emails in inbox. Return missed calls.
Elyse Diamond	19/07/2023	\$550	0.5	\$275.00	General - Investors	Draft notice of remuneration application to Interested Persons. Finalise. Upload to website.
Elyse Diamond	20/07/2023	\$550	0.2	\$110.00	General - Investors	Respond to Interested Persons email requesting update on fund/distributions.
Elyse Diamond	25/07/2023	\$550	0.1	\$55.00	General - Investors	Email to Interested Person requesting documents.
Elyse Diamond	26/07/2023	\$550	0.1	\$55.00	General - Investors	Respond to Interested Person enquiry.
			7.50	\$3,595.00		
Total			209.20	\$110,121.50		

Practice Statement Insolvency 5: Remuneration reporting

Approved: 24 November 2020 (Version 2)

This Practice Statement provides guidance to Members on:

- the information to be provided to creditors in respect of Remuneration for all Administrations, excluding appointment as a Controller
- the information to be provided for the approval of Internal Disbursements for all Administrations, excluding appointment as a Controller and
- guidance on information to be provided to the Court when seeking approval of Remuneration.

This guidance is compliant with the ARITA Code and the requirements of the relevant Legislation.

This version of the PSI is effective from 31 March 2021. Earlier adoption of this PSI is permitted.

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Refer also to

- Code of Ethics
- COPP: Insolvency Services, section 5
- PSI8: Remuneration
- PSI7: Disbursements and Expenses

5.1 Interpretation and Definitions

Members must refer to Sections 3 and 4 of the COPP: Introduction for how the Practice Statement is to be interpreted and applied.

Definitions that apply to the Standard are at Section 6 of the COPP: Introduction.

5.2 Reporting points

There may potentially be four different points where information about Remuneration is reported to creditors:

1. Pre-appointment proposed basis of remuneration disclosure to directors/individual Insolvents in director or debtor led Appointments
2. Initial Remuneration Notice to creditors (with the first communication)
3. Remuneration Approval Report to creditors (before approval of Remuneration)
4. Reporting to creditors about outcomes and Remuneration drawn (optional).

In some instances, a Member may choose to seek approval of Remuneration in the same report as the Initial Remuneration Notice. This is acceptable as long as all reporting requirements are included.

Members can choose to report back to creditors about outcomes and Remuneration drawn. Where there are insufficient funds to meet the cost of this additional report, Members do not have to do so.

Members should note the specific legal requirements in relation to Remuneration Claim Notices for personal insolvency Administrations.

More than one request for the approval of Remuneration may be made during the conduct of an Administration.

5.3 Timing of information

The table below summarises the timing of the provision of information for each Remuneration basis. Full details of reporting requirements appears at 5.4 below.

Basis of Remuneration	Pre-appointment proposed basis of remuneration	Initial Remuneration Notice (IRN) - First communication after Appointment	Remuneration Approval Report (RAR) - after appointment or during Administration	During the Administration (Remuneration Approval Report (RAR) or report on remuneration drawn)
Time based	Advice on the Remuneration basis that is proposed to be used for the administration and an estimate of the cost (not mandatory). Applicable to director or Debtor led appointments only.	Advice on the basis chosen and rates (if time based). Estimate of fees (must be provided) and comparison to the pre-appointment estimate, (if one was provided). The method for the calculation of internal and external disbursements.	Report on work undertaken and request approval of quantum. Comparison to initial estimate of fees provided to creditors in IRN.	Report on work undertaken and request further approvals (if required).
Prospective Fee (time based)			Request for approval for time based charging to a capped amount. Comparison to initial estimate of fees provided to creditors in IRN.	Report on work undertaken and request further approvals (if required).
Fixed fee			Request for approval of the quantum. Comparison to initial estimate of fees provided to creditors in IRN.	Report on achievement of milestones for the drawing of Remuneration.
Percentage			Request for approval of the arrangement. Comparison to initial estimate of fees provided to creditors in IRN.	Report on the factors underlying the entitlement to claim the Remuneration.
Contingency				Report on the achievement of the contingency event or otherwise.
Note: Mixed Fee Arrangements: There will be circumstances where a Member will seek approval for a different basis of Remuneration for a particular aspect of an appointment or finalisation of the appointment; the appropriate information (refer 5.4 below) will need to be provided at the time of seeking the creditors’ approval of that arrangement.				

5.4 Information to be provided

Refer also to

- COPP: Insolvency Services, section 5
- PSI8: Remuneration
- PSI7: Disbursements

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Pre-appointment proposed basis of remuneration (to directors/individual Insolvent in debtor led appointments only) (Refer Appendix 1 for template)	• A brief explanation of the types of methods that can be used to calculate Remuneration • The particular method or methods that the Member intends to use to calculate Remuneration in the Administration • An explanation why the Member considers this method to be suitable for the Administration • The scale of hourly rates to be applied (where Remuneration will be sought on a time basis) • An explanation that: - the actual Remuneration drawn in the Administration will be that approved by the Approving body after the Approving body is provided with a Remuneration report in accordance with the applicable Legislation and ARITA Code of Professional Practice; - creditors will be advised of the basis proposed to directors/individual Insolvent; and - if the directors/individual Insolvent or other Entity has made, or will be making, an Upfront Payment for the purposes of the Member's Remuneration, approved Remuneration over and above this amount can be paid from the assets of the Administration.				

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Pre-appointment proposed basis of remuneration (to directors/individual Insolvent in debtor led appointments only) (continued)	- There is no mandatory requirement to provide an estimate of cost of the Administration to the directors/individual Insolvent, but where an estimate of the cost of the Administration is provided, it has to be in writing to the directors/individual Insolvent as part of the pre-appointment disclosure, clearly detailing any variables which may affect the estimate. - Advise the director/individual Insolvent that: - creditors will be advised of the estimate provided to the directors/individual Insolvent; - the actual Remuneration may exceed that estimate and this higher amount can be approved by the Approving body; and - if the estimate provided differs to any subsequent estimate provided to creditors, an explanation of the variance will be provided to creditors.				
Initial Remuneration Notice (IRN) (Refer Appendix 2 for template)	The following information is provided to creditors regarding Remuneration in their first communication with creditors pursuant to IPR 70-35 for all Administrations except Appointments as a Controller: - a brief explanation of the types of methods that can be used to calculate Remuneration - the particular method or methods that the Member intends to use to calculate Remuneration in the Administration - why the Member considers this method to be suitable for the Administration - an estimate of the expected amount of the Administrator's Remuneration and any factors that will affect that estimate - details of any estimate or fee provided to directors/individual Insolvent prior to the appointment; and - if the estimate or fee provided to the directors/individual Insolvent is now different to the estimate provided in the IRN, an explanation of the change from the pre-appointment information provided. - details of the basis of recovering any internally generated Disbursements that will be charged to the Administration (e.g. Page rate for photocopying done internally) - details of the basis of recovering any external disbursements that will be charged to the Administration (e.g. at cost)				
	If a Member is intending to use time based Remuneration (either retrospectively or prospectively), they have to also provide the scale of rates that will be used, including qualifications and experience generally of staff at each level.				

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Remuneration Approval Report (RAR) (Refer Appendix 3 for template) <i>Note: This table includes requirements from the Corporations Act/ Bankruptcy Act and COPP: Insolvency Services for a RAR</i>	Details of the Remuneration claimed ARITA's recommended Remuneration Approval Report (RAR) template, as adapted for the facts and circumstances of the particular Administration, should be used as the means of giving creditors the information they need to make an informed decision at the meeting as to the reasonableness of the Remuneration. It is a guide for time based Remuneration claims (retrospective and prospective) and may assist with other bases of Remuneration claims. If broadly followed, the proposed format constitutes good practice.				
	Where a time based Remuneration claim for retrospective fees is being made, the Member will need to report to the relevant Approving body on: - a description of work performed, broken down into the major tasks - the amount of time spent on each major task - the costs of each major task - the classification of staff engaged on the Administration for each major task	Where a time based Remuneration claim for prospective fees is being made, the Member will need to report to the relevant Approving body on: - a summary description of the major tasks still remaining to be done for the period that the Remuneration is sought (e.g. to completion or other relevant milestone); - an explanation of the estimated fees remaining to complete the Administration (or to the next major	Where a fixed fee is claimed, the Member will need to report to the relevant Approving body on: - the amount of the fixed fee proposed; - the basis upon which the fee has been calculated (work to be undertaken and the costs for each category of work and scope of work) in the same manner as for prospective fees; - the services to be provided for the fixed fee amount	Where a percentage based claim is made, information must be provided to the relevant Approving body to enable it to make an informed assessment of whether the percentage is reasonable. The Member will need to report to the relevant Approving body on: - the percentage proposed; - the nature and estimated value of the individual assets realised or to be realised (or if the percentage	If a contingency arrangement within the scope of the COPP: Insolvency Services is proposed, there will need to be full disclosure of the proposed arrangement to the relevant Approving body, including: - exactly what the arrangement is contingent upon; - how achievement of the contingency will be assessed; - what the Member's Remuneration will be, or range of Remuneration, in

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Remuneration Approval Report (RAR) (continued)	when it is proposed that the fees be drawn. The Member needs to make a declaration that that the work in progress report for the Administration has been reviewed to ensure that Remuneration is only being claimed for necessary and proper work.	milestone) including the estimated fees for each major task; - a monetary ‘cap’ on the Remuneration; - when it is proposed that the fees be drawn (for example, monthly).	in sufficient detail for the Approving body to make an informed decision about why the fee is reasonable; - what services will not be included in the fixed fee and the basis of charging for these excluded services; and - the milestones as to when Remuneration will be drawn from the Administration. Note: a Member must not draw fixed fee Remuneration up-front (COPP: Insolvency Services 3.2.5). A Member seeking a fixed fee basis for Remuneration needs to include in the	is to be applied to another factor, the value of that factor); - the formula to be applied for calculation of the Remuneration; - what services are to be provided for this percentage amount and the tasks that will comprise this work; - what work has been, or is intended to be outsourced that would normally be carried out by the Member or their staff and whether this outsourced work will be billed separately or included in the percentage based	the event that the contingency is or is not achieved; - why a contingency arrangement is in the best interests of creditors; and - when the Remuneration will be drawn. If a Member is intending to make a claim for Remuneration on a contingency basis, it is recommended that disclosure is made and approval received from creditors prior to the work commencing.

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Remuneration Approval Report (RAR) (continued)			quote for the fixed fee the: - costs of all statutory investigations; - costs of reporting to the creditors and Regulators; - cost of issuing letters of demand for preferences; and - costs of meeting all statutory obligations. Example Acceptable exclusions - litigation for recovery of preference payments. - litigation for insolvent trading. If a Member is intending to make a	Remuneration claim; - the milestones as to when the Remuneration will be drawn from the Administration; and - the expected range of possible Remuneration outcomes. Full disclosure to creditors of the terms of the arrangement, and the expected Remuneration outcome, or range of possible outcomes to minimise any perception of conflict of interest. If a Member is intending to make a claim for Remuneration on a percentage basis, it is recommended that	

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Remuneration Approval Report (RAR) (continued)			claim for Remuneration on a fixed fee basis, this must be done at the first opportunity after the Member is appointed. The only exceptions to this are where a Member chooses to make a claim for a fixed fee to enable finalisation of the Administration, or for a specific aspect of the Administration.	this be done at the first opportunity after the Member is appointed. An exception to this is where a Member chooses to make a claim for Remuneration on a percentage basis to undertake a particular task (eg. litigation).	
	Include the following in RAR for all Remuneration types: • A declaration that the Remuneration claimed is necessary and proper. • Comparison of the estimated Remuneration previously provided with the actual Remuneration approval sought and provide an explanation for any variance. • Statement of Remuneration claim – The Member should clearly: ○ state the precise terms of the agreement(s) sought from the committee or the resolution(s) sought from creditors including the amount to be approved and when the Remuneration will be drawn. Separate statements of Remuneration claim are required for each distinct Remuneration period (e.g. retrospective and prospective); and ○ set out the total Remuneration previously determined.				

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Remuneration Approval Report (RAR) (continued)	• A statement as to whether they anticipate that there will be any further request for approval of Remuneration in the future. • An estimated total amount, or range of total amounts, of the Remuneration for the external administration must be provided. • An explanation on the likely impact of Remuneration on the dividends (if any) to creditors. • Details of any Remuneration recoverable from external sources must be provided. This would include upfront or indemnity payments from directors or other parties, FEG Remuneration payments, Assetless Administration Fund funding, payments from secured creditors and litigation or creditor funding. • Include the following information on Disbursements: ○ general information on the different classes of Disbursements (or refer to the information provided in the IRN); ○ a declaration that the Disbursements were necessary and proper; ○ in relation to Internal Disbursements to be paid to the Firm: - what the Disbursement was for; - the quantity and rate (only for Internal Disbursements); and - the amount to be claimed; and ○ details of the basis of any internal Disbursements that will be charged to the Administration in the future (eg. Page rate for photocopying done internally). ○ payments direct to third parties from the Administration bank account and Disbursements (with no profit) only need to be clearly included in the receipts and payments (as long as who the payment was made to and what the payment is for is identifiable). If not clearly identifiable in the receipts and payments, they need to be detailed in the body of the report.				

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Remuneration Approval Report (RAR) (continued)	- Information on the resolutions that will be put to creditors for the approval of Internal disbursements/the basis of future Internal disbursements to a Capped amount. - A general report providing the creditors with information about the progress of the Administration, detailing matters resolved and those matters still outstanding. The general report should assist creditors with understanding: - matters that may have contributed to the Remuneration claim; - complexities or difficulties that have been faced by the Member; - goals that have been achieved since the last report; - outcomes including explanations as to why that outcome was better or worse than originally predicted; and - future tasks to be undertaken and why they need to be done. - A summary of receipts and payments to and from the Administration bank account must be provided. The receipts and payments summary should be prepared up to a date that is as close as possible to the date on which the notice and report is given to creditors. The summary should be clearly labelled as being prepared 'as at' a particular date or for a specified period. If large or exceptional receipts and payments are received or made after the report is prepared but before the meeting at which the Remuneration claim is to be considered, the Member should provide additional information to committee members or creditors at the meeting. - Where a Creditor information sheet on Remuneration is available, the information sheet or information on how to access it must be provided (if not previously provided). - Details on how to obtain further information. - For personal insolvency Administrations only, a statement advising creditors/the individual insolvent of their right to request a Remuneration Claim Notice, within 20 business days after receiving the Remuneration Approval Report.				

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Future reporting and/or further Remuneration Approval Reports	Any further Remuneration Approval Reports for retrospective fees on time basis have the same reporting requirements as the first RAR. In addition, the Approving body must be advised on: • Remuneration already drawn under prior approval(s); • comparison of actual fees to the estimated fees provided in the initial or subsequent advice to creditors. If there has been prior prospective Remuneration previously approved, provide a detailed explanation as to why further Remuneration approval is being sought, including why the prospective Remuneration amount approved has been exceeded (if	Any further fee Remuneration Approval Reports for prospective fees on a time basis have the same reporting requirements as the first RAR. In addition, the Approving body must be advised on: • Remuneration already drawn under the prospective approval; • a detailed explanation as to why further Remuneration approval is being sought, including why the prospective Remuneration amount previously approved has been exceeded (if applicable) and explain any tasks that still remain to be completed and the expected cost of those tasks.	Once a fee is fixed for an agreed task, set of tasks or the conduct of the Administration, it remains fixed and a Member must not seek further approval if the original estimate is wrong (COPP: Insolvency Services 3.2.5). After approval of a fixed fee, Remuneration reporting will focus on the progress of the work in the Administration, for example by way of explaining milestone achievements, and the work still to be done.	Future reporting to creditors will need to focus on the factors underlying the entitlement to claim the Remuneration, for example by way of reporting on asset realisations and the percentage taken from those realisations to pay Remuneration.	Future reporting to creditors will need to include information on whether the Member has achieved the contingency and the effect on the calculation of the Member's Remuneration.

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
Future reporting and/or further Remuneration Approval Reports (continued)	applicable) and explain any tasks that still remain to be completed and the expected cost of those tasks. If possible, an explanation as to what further fee approvals may be sought in the future, even if prospective fee approval is not being sought at this time. If prospective fee approval is being sought, refer to that column for guidance on reporting requirements.	The above applies even if the Member is only seeking an increase in the previously set capped amount. If the Member is seeking an increase in the capped amount or an additional prospective fee approval amount, they will need to provide the Approving body with an explanation as to the reason for the change in the capped amount. If a Member wishes to change the rate scale other than as agreed, the Member will need to seek Approving body approval and provide the Approving body with an explanation as to the reason for the change in the rate scale.			

	Basis of Fee Approval				
	Time – Retrospective	Time – Prospective	Fixed	Percentage	Contingent
	Mixed Bases If a mix of bases are proposed to be used, the Member will need to clearly set out what basis applies to what tasks and report on each different basis using the above guidance.				

5.5 Sources of Funding

Refer also to

- COPP: Insolvency Services, section 5.9

5.5.1 FEG payments

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

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

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

5.5.2 Assetless Administration funding

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

Members should refer to RG 109 for ASIC guidance on whether approval is required for funding from the AAF.

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

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

5.5.3 Litigation funding

Remuneration from litigation funding from any source, must be:

- paid into and drawn from the Administration bank account; and
- disclosed and approved in accordance with the requirements of the COPP: Insolvency Services.

5.5.4 Creditor funding

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

- paid into and drawn from the Administration bank account; and
- disclosed and approved in accordance with the requirements of the COPP: Insolvency Services.

5.5.5 Secured creditor funding

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

- paid into and drawn from the Administration bank account; and
- disclosed and approved in accordance with the requirements of the COPP: Insolvency Services.

5.6 Templates

There are three templates provided in this Practice Statement:

1. Pre-appointment proposed basis of remuneration disclosure (Appendix 1)
2. Initial Remuneration Notice to creditors (Appendix 2)
3. Remuneration Approval Report to creditors (Appendix 3)

The recommended format for a report to creditors could be used by Members seeking retrospective and/or prospective determination of Remuneration on a time basis, although aspects of the report may be useful for other Remuneration bases.

This report might not be suitable for reporting on Remuneration for an appointment as a Controller, and Members are encouraged to seek guidance from their appointor as to the required format of their Remuneration reporting.

Reports have to be tailored to the particular circumstances of each Administration.

Members have to exercise their professional judgment when putting together a report to committee members or creditors.

It is recommended that the Remuneration Approval Report accompany, or be combined with, a general report that the Member is preparing for committee members or creditors. For example, where a voluntary administrator is seeking the determination of Remuneration at the meeting to consider the company's future and the Member is already under an obligation to prepare Voluntary Administrator's report under IPR Corp 75-225, the Remuneration Approval Report should be provided to creditors at the same time.

Committee members or creditors might not be familiar with insolvency procedures and are not being remunerated for their time. Therefore, providing more information does not necessarily

inform creditors in a more effective manner than providing less: it is the relevance and quality of the information, rather than the quantity, that is the key.

It is good practice for committee members or creditors to be made aware that all supporting documentation may be viewed if requested, provided sufficient notice is given to the Member.

5.7 Court applications

Applications to the Court may be made where approval of Remuneration is unable to be obtained from the Committee of Inspection (if there is one) or the creditors.

An application to the Court will require an affidavit. A list of matters that could be considered for inclusion in the affidavit material is included at Appendix 4.

5.8 Version information

Version number	Approved date	Effective date
Version 1	16 September 2019	1 January 2020
Version 2	24 November 2020	31 March 2021

Appendix 1: Template – Pre-appointment proposed basis of Remuneration disclosure

This is the suggested format for the pre-appointment advice to directors/individual Insolvents regarding the proposed basis of Remuneration. This advice is to be used for all Appointments made by directors/Debtors, this specifically excludes Controllers, members' voluntary liquidations or any Appointment made by the court.

This template has been prepared on the basis that no fixed fee or quote has been provided by the Member – only an estimate. If a fixed fee or quote has been provided, you will need to customise this template accordingly.

Remuneration advice

[Insolvent]

ACN [ACN] (if applicable)

Introduction

You have requested that I consent to act as *[appointment type]* for the above company. This information sheet is to assist you with understanding how remuneration is calculated and paid in a *[administration type]*.

Whilst I may provide you with an estimate of the cost of the *[administration type]* in this document, I advise that the actual remuneration drawn will be subject to the approval of the creditors, committee of creditors or court, after I have provided a remuneration approval report.

If I have provided you with an estimate of the cost of the administration, this information will be provided to creditors in my initial remuneration notice. However, the actual remuneration that is approved by creditors may exceed this estimate and this higher amount can be approved by the creditors, a committee of the creditors (called a Committee of Inspection) or the court. If the estimate that I provide to creditors differs to the estimate that I have provided to you, I will provide an explanation to creditors for the variance. *[if no estimate is provided, delete this paragraph – any estimates provided verbally should be confirmed in writing]*

If you have paid or are paying money up front, or are providing me with an indemnity, for the purposes of my remuneration, you should be aware that approved remuneration may exceed this amount and can be paid from the assets of the *[administration type]*. *[if no indemnity or Upfront Payment, this paragraph can be deleted.]*

Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged in a *[administration type]*. They are:

- A. Time based / hourly rates:** This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- B. Fixed Fee:** The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a *[appointment type]* will finalise an administration for a fixed fee.
- C. Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- D. Contingency:** The fee is structured to be contingent on a particular outcome being achieved.

Method proposed

Given the nature of this administration, I propose that my remuneration will be calculated on *[insert basis]*. This is because:

- *[Provide reasoning for the fee calculation method chosen.]*

Examples of reasoning for choosing time based Remuneration:

- *It ensures that creditors are only charged for work that is performed.*
- *I will be required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act or the Bankruptcy Act.*
- *I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the Administration.*
- *I have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration;*
- *time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed;*
- *the method provides full accountability in the method of calculation]*

Details of the hourly rates are included below. *[delete if hourly rates are not being used]*

Creditors will be advised of the proposed basis of remuneration in my initial remuneration advice to them.

Estimate of the cost of the administration

[If you are providing the directors/individual Insolvent with an estimate of the cost of the administration, that information should be provided here. If an estimate is not being provided, this section can be deleted.]

I estimate that this administration will cost approximately \$*[amount]* to complete, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine until I have commenced the *[administration type]*:

- *[list variables here]*

Explanation of Hourly Rates

[Use the following guidance for time based remuneration only. Not required for other bases of remuneration.]

The rates for my remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title ²	Description ³	Hourly Rate (excl GST)
Appointee		\$
Director		\$
Senior Manager		\$
Manager		\$
Supervisor		\$
Senior		\$
Intermediate		\$
Secretary		\$
Clerk		\$
Junior		\$
<i>[Notes:</i> <i>1. Delete these notes from the completed table.</i> <i>2. Each firm should develop a table which is appropriate for their firm using the columns set down in the above table.</i> <i>2. These are example titles only. Each firm should use the titles appropriate to their firm.</i> <i>3. Information that should be incorporated in the description column includes years of experience, qualifications, education, staff supervised etc.]</i>		

Acknowledgement

To acknowledge that you have received and understood the information that I have provided to you, please sign and date this document and return it to me on or before making the appointment.

Sign:

Name:

Date:

Appendix 2: Template – Initial Remuneration Notice

Initial Remuneration Notice

Insolvent Name ([Basis of appointment])

ACN/Estate reference

The purpose of the Initial Remuneration Notice is to provide you with information about how I propose my remuneration for undertaking the *[administration type]* will be set.

1 Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner in an *[administration type]*. They are:

- A. Time based / hourly rates:** This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- B. Fixed Fee:** The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a *[appointment type]* will finalise an administration for a fixed fee.
- C. Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- D. Contingency:** The fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

Given the nature of this administration, I propose that my remuneration be calculated on *[insert basis]*. This is because:

- *[Provide reasoning for the fee calculation method chosen.]*

Examples of reasoning for choosing time based Remuneration:

- *It ensures that creditors are only charged for work that is performed.*
- *I am required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act or the Bankruptcy Act.*
- *I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the Administration.*
- *I have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration;*
- *time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed;*
- *the method provides full accountability in the method of calculation.*

If you have chosen a basis other than time based remuneration, you will have to provide reasons for the basis that you have chosen.]

3 Explanation of Hourly Rates

[Use the following guidance for time based remuneration only. Not required for other bases of remuneration.]

The rates for my remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title ²	Description ³	Hourly Rate (excl GST)
Appointee		\$
Director		\$
Senior Manager		\$
Manager		\$
Supervisor		\$
Senior		\$
Intermediate		\$
Secretary		\$
Clerk		\$
Junior		\$
<i>[Notes:</i> <i>1. Delete these notes when the table is completed.</i> <i>2. Each firm should develop a table which is appropriate for their firm using the columns set down in the above table.</i> <i>2. These are example titles only. Each firm should use the titles appropriate to their firm.</i> <i>3. Information that should be incorporated in the description column includes years of experience, qualifications, education, staff supervised etc.]</i>		

4 Estimated remuneration

[The Act requires that you provide an estimate of the expected amount of remuneration for the Administration (corporate and personal) – IPR 70-35. You can provide a range.]

I estimate that this *[administration/estate]* will cost approximately \$XXX to \$XXX to complete, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine at this early stage:

- *[list variables here]*

[If you provided an estimate to the directors/Debtor prior to your appointment, provide details here, otherwise delete this paragraph] Prior to my appointment, I provided an estimate of the cost of the administration to the directors. [Comment on the estimate provided to directors/individual Insolvent in the Pre-appointment proposed basis of remuneration. Example: This estimate is consistent with the estimate provided to the [directors/[Debtor Name]] prior to my appointment OR This estimate varies from the estimate provided to [the directors/[Debtor Name]] prior to my appointment for the following reasons:

- *(provide reasons).]*

[If you have received an Upfront Payment or Indemnity, insert the details here, otherwise delete this paragraph] I received an [up-front payment OR indemnity] to contribute to the estimated costs. [Insert basic details of party providing up-front payment or indemnity and amount]. This has been disclosed in my declaration of relevant relationships and indemnities. Approved remuneration may exceed the amount of this [up-front payment OR indemnity] and can be paid from the assets of the administration after approval by creditors or the Court.

5 Disbursements

Disbursements are divided into three types:

- **External professional services** - these are recovered at cost. An example of an externally provided professional service is legal fees. It does not include insolvency services, as insolvency services are claimed as remuneration.
- **External non-professional costs** – these are recovered at cost. Examples of external non-professional expenses include travel, accommodation and search fees.
- **Firm non-professional costs** – such as photocopying, printing and postage. These costs, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I am not required to seek creditor approval for expenses paid to third parties or for disbursements where I am recovering a cost incurred on behalf of the administration, but I must account to creditors. I must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve my disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

Disbursement type <i>[Suggestion only – delete or add as appropriate]</i>	Rate (excl GST)
External professional services	At Cost
External non-professional services	At Cost
Firm non-professional costs	
Phone calls	At Cost
Binding	\$XX per bind
Faxes	\$XX per page
Photocopying	\$XX per page
Stationery – folders	\$XX per folder
Stationery – filing index	\$XX per set
Staff per diem travel allowance	\$XX per day
Staff vehicle use	\$XX per km

Scale applicable for the financial year ending 30 June 20[xx]

[Date of issue]

Appendix 3: Template – Remuneration Approval Report

Remuneration Approval Report

[Company]

ACN [ACN]

1. Summary

If this is not a VA:

I am asking creditors to approve my remuneration of \$X [and disbursements of \$D].

OR If this is for a VA:

I am asking creditors to approve the following remuneration and disbursements:

	Remuneration	Disbursements
Voluntary Administration	\$	\$
If a DOCA is accepted	\$	\$
If company is liquidated	\$	\$

If there is more than one resolution being sought add this sentence for all administrations: *Details of remuneration and disbursements can be found in sections 3 and 4 of this report.*

[Creditors will be asked to pass resolutions at the meeting on [date] OR I am asking creditors to approve my remuneration via a proposal without a meeting.]

[Creditors have previously approved my remuneration of \$Y [and disbursements of \$D2].

If there was a previous administration type (eg. VA preceding a CVL) then provide a breakdown of the previously approved remuneration and disbursements for each administration.

Consider whether a small table may be more suitable where there have been multiple administrations. For example:

Creditors have previously approved my remuneration [and disbursements] of:

	Remuneration	Disbursements
Liquidation	\$	\$
Previous voluntary administration	\$	\$

I estimate that the total cost of this [appointment type] will be \$EST [amount or range]. *[This is consistent with the previous estimates that I provided to you OR this has increased/decreased from my previous estimate because of [detailed reasons]]*

[This is my final remuneration approval request OR I expect that there will be [...explain what further remuneration approval requests will be made, including if possible likely timing of future requests and why approval will be sought. For example: At this stage I am only seeking approval of initial remuneration to allow me to commence my investigations and attend to my statutory duties. I will be seeking further approval of remuneration when I send out my three-month report

to creditors. At that time, I will have a better understanding of actions that I will need to take in the liquidation.].

2. Declaration

I have undertaken an assessment of this remuneration *[and disbursement]* claim in accordance with the law and applicable professional standards. I am satisfied that the remuneration *[and disbursements]* claimed is necessary and proper.

Only for retrospective time-based claims - *I have reviewed the work in progress report for the [appointment type] to ensure that remuneration is only being claimed for necessary and proper work performed and [have made the following adjustments: (list adjustments made) OR no adjustment was necessary.*

3. Remuneration sought

The remuneration I am asking creditors to approve is as follows:

Table to specify components of remuneration resolutions to be put to meeting. Adjust information provided if claim is not on a time basis – information provided should reflect components of remuneration resolution(s) at Schedule C. Have regard to guidance in the Code and PSIs about information to be provided for different basis.

[Table format for administrations other than Vas (option for VA below)(amend as necessary):]

For	Period	Amount	Rates to apply	When it will be drawn
Work I have already done	[date] to [date]	\$X (excluding GST)	Provided in my IRN sent to creditors on [IRN date]	[specify periods at which propose to withdraw funds to pay remuneration. eg. Immediately, when funds are available or at the end of the [administration type]]
Future work	[date] to [date]	\$X (excluding GST)	[if remuneration is time based, specify the hourly rates that will be applied and any uplift to be applied in the future]	[specify periods at which propose to withdraw funds to pay remuneration. eg. monthly or at the end of the [administration type]]
	TOTAL	[\$TOTAL] (excluding GST)		

[Table format for VAs (amend as necessary):]

I will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. Similarly, I will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.

For	Period	Amount	Rates to apply	When it will be drawn
Work I have already done	[date] to [date2]	\$X (excluding GST)	Provided in my IRN sent to	[specify periods at which propose to

For	Period	Amount	Rates to apply	When it will be drawn
			creditors on [IRN date]	withdraw funds to pay remuneration. eg. Immediately, when funds are available or at the end of the [administration type]]
Future work to meeting date	[date2] to [meeting date]	\$X (excluding GST)	[if remuneration is time based, specify the hourly rates that will be applied and any uplift to be applied in the future]	[specify periods at which propose to withdraw funds to pay remuneration. eg. Immediately, when funds are available or at the end of the [administration type]]
Voluntary Administration total		\$		
Future work from meeting to execution of DOCA	[meeting date] to execution of DOCA	\$X (excluding GST)	[if remuneration is time based, specify the hourly rates that will be applied and any uplift to be applied in the future]	[specify periods at which propose to withdraw funds to pay remuneration. eg. Immediately, when funds are available or at the end of the [administration type]]
Future work - DOCA	Execution of DOCA to finalisation of DOCA	\$X (excluding GST)		
DOCA total		\$		
Future work – Liquidation	[meeting date] to finalisation of liquidation	\$X (excluding GST)	[if remuneration is time based, specify the hourly rates that will be applied and any uplift to be applied in the future]	[specify periods at which propose to withdraw funds to pay remuneration. eg. Immediately, when funds are available or at the end of the [administration type]]
Liquidation total		\$		

Notes (delete before finalising report):

1. Only need to provide schedule of rates if time based and rates have changed from what has previously been provided to creditors (for example in the IRN).
2. The totals of the three components in the VA table should match with the totals in the summary at section 1.

Details of the [work already done OR future work that I intend to do OR work already done and future work that I intend to do] are included at Schedule A.

Only if remuneration is on a time basis - Schedule B includes a breakdown of time spent by staff members on each major task for work I have already done.

Actual resolutions to be put to the meeting are included at Schedule C for your information. These resolutions also appear in the [proxy form for the meeting/proposal form] provided to you.

4. Disbursements sought [only include if approval of disbursements are sought]

I am not required to seek creditor approval for costs paid to third parties or where I am recovering a cost incurred on behalf of the administration, but I must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments (Refer Part 9 below).

Note: If the receipts and payments do not clearly show payments to third parties or payments to the appointee as reimbursement of a cost incurred on behalf of the administration – they will need to be disclosed in a separate schedule and the information above changed.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on [IRN date].

The disbursements I would like creditors to approve is as follows *[amend as necessary]*:

For	Period	Amount
Disbursements I have already incurred	[date] to [date]	\$
Future disbursements	[date] to [date or point in time eg. End of administration]	\$
	TOTAL	\$(TOTAL)

Details of the disbursements incurred and future disbursements are included at Schedule D. Actual resolutions to be put to the meeting are also included at Schedule D. These resolutions also appear in the *[proxy form for the meeting/proposal form]* provided to you.

5. Previous remuneration approvals [only include if you have previously had remuneration approved]

The following remuneration approvals have previously been provided by creditors *[or by the Court or by the Committee of Inspection or (for personal insolvency) by the Inspector-General in Bankruptcy]*:

Period	For	Approving body <i>[optional if different approving bodies]</i>	Amount Approved	Amount paid
[date] to [date]	[Work already done OR Future work]		\$	\$
[date] to [date]	[Work already done OR Future work]		\$	\$
[date] to [date]	[Work already done OR Future work]		\$	\$
TOTAL remuneration previously approved			\$	

If there has been a prior administration that has transitioned to this administration, you should include details of the remuneration of the prior administration. You can either incorporate it into the above table with a subtotal for each administration, or include a separate table.

I am now seeking approval of a further \$X in remuneration which will bring total remuneration claimed in this [appointment type] to \$X.

Only include if remuneration has previously been approved prospectively: *A full explanation is at Schedule [X].*

6. Likely impact on dividends

[Explain the likely impact of the remuneration claim on the dividend (if any) to creditors. It is a statutory requirement to provide this information for all external administrations.]

It is suggested that the report discuss:

- *the general priorities in an administration / liquidation*
- *that any dividend will ultimately be impacted by the realisations achieved by the appointee and the value of creditor claims admitted to participate in the dividend and*
- *that the fees for the work performed to achieve realisations has priority.*
- *comment on the uncertainty.*

Suggested wording:

The Corporations Act sets the order for payment of claims against the company and it provides for remuneration of the [Appointee Type] to be paid in priority to other claims. This ensures that when there are sufficient funds, the [Appointee Type] receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that I am able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors. OR I am unable to provide a dividend estimate of any certainty at this stage of the [Appointment Type]. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

OR

The Corporations Act sets the order for payment of claims against the company and it provides for remuneration of the [Appointee Type] to be paid in priority to other claims. This ensures that when there are sufficient funds, the [Appointee Type] receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

- realisations to date,

- estimated future realisations,
- my estimated remuneration to complete the [Appointment Type] and
- the estimated total of creditor claims based on the company's records and claims lodged now,

I estimate that a dividend of between [X] and [X] cents in the dollar will be paid in the [Appointment Type]. However, this is subject to a range of variables, particularly the future realisations and creditor claims.]

7. Funding received for remuneration and disbursements

If you have not received any funding from external sources – you do not need to include this section of the report.

Any funding obtained from external sources, such as up-front payments, indemnities, litigation funding, creditor funding, Assetless Administration Fund (AAF), Fair Entitlement Guarantee (FEG) funding etc, details of that funding should be provided in this section of the report.

Remuneration that is going to be paid from external sources (other than payments under the FEG or the AAF) must still be disclosed and approved in the usual way prior to the funding being applied to pay remuneration. This section of the report is about disclosure of the funding received.

8. Report on Progress of the Administration

While not strictly part of the Remuneration request, it is important that Members provide progress reports to place the Remuneration claim in context.

It may well be that this information has already been incorporated into a general report to creditors or the Voluntary Administrator's Report. If you include it in a separate report or letter, you do not have to include it here. Rather the Remuneration Approval Report will be supplemental to the main report.

9. Summary of Receipts and Payments

A summary of the receipts and payments for the [appointment type] as at [date] is at Schedule [X] to this report.

If this report is being sent out after lodgement of an annual administration return (Form 5602), include the following statement (IPS 70-5):

An annual administration return was lodged with ASIC on [date] which also provides information on the conduct of the administration.

10. [Personal insolvency only - Remuneration Claim Notice and review of remuneration (include if applicable)

I advise that the regulated debtor and/or creditor may elect to receive a remuneration claim notice ('RCN'). The election must be made within 20 business days after receiving this report. I ask that any such requests be made to [postal address or email address]. Creditors and/or the

regulated debtor have 20 business days after receiving a RCN to request the Inspector-General in Bankruptcy to review the remuneration claimed by me.]

11. Queries

If you have any queries in relation to the information in this report, please contact my staff on [details].

You can also access information which may assist you on the following websites *[delete ASIC or AFSA as applicable]*:

- ARITA at www.arita.com.au/creditors
- [ASIC at www.asic.gov.au (search for INFO 85).
- AFSA at www.afsa.gov.au (search for “remuneration information sheet”).]

Further supporting documentation for my remuneration claim can be provided to creditors on request.

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D - Disbursements

Schedule [X] - Explanation where remuneration previously approved

Schedule [X] – Summary of receipts and payments

Schedule A – Details of work

Example formats are provided for voluntary administrations (assumes 5 resolutions to cover the period from appointment to end of liquidation – edit as required), an appointment with a prospective and retrospective resolution and an appointment with one resolution. Use the example format appropriate for your appointment type – choose only one of the example formats. Example tasks for each task area is included at the end of this section – insert appropriate tasks for the administration into the table.

Where you are accounting for remuneration on a time basis and claiming retrospective and prospective remuneration, you need to include separate listings of tasks. With the new format, they are provide in the same table, but there is a separate column of tasks for each resolution.

Task listings must be provided notwithstanding the method of setting remuneration used. Where a basis other than time is used, it will not be necessary to provide hours spent and it may not be necessary to have periods for work already done and future work (for example, if a fixed fee is used, it may be one fixed fee for the entire Administration). Members should customise the example formats as necessary.

[Example – VA – for tasks refer to example listing of tasks at the end of this section]

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		If coy wound up
				Future work from meeting to ex of DOCA	DOCA work	Liquidation work
Period		[date 1] to [date 2]	[date 2] to [meeting date]	[meeting date] to execution of DOCA	From execution of DOCA to finalisation of DOCA	[meeting date] to finalisation of liquidation
Amount (ex GST)		[\$]	[\$]	[\$]	[\$]	[\$]
Task Area	General Description					
Assets		[X] hours \$	[\$]	[\$]	[\$]	[\$]
	Sale of business as a going concern	<i>[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]</i>	<i>[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]</i>	<i>[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]</i>	<i>[[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]</i>	<i>[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]</i>
	Plant and equipment					
	Sale of real property					

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		If coy wound up
				Future work from meeting to ex of DOCA	DOCA work	Liquidation work
	Assets subject to specific charges					
	Debtors					
	Stock					
	Other assets					
	Leased assets					
Creditors		[X] hours \$	[\$]	[\$]	[\$]	[\$]
	Creditor enquiries, requests and directions					
	Security interest claims					
	Secured creditor					
	Reports to creditors					
	Dealing with Proofs of debt					
	Meeting of creditors					
	Proposals to creditors					
	Proofs of debts					
	Shareholder enquiries					
Employees		[X] hours \$	[\$]	[\$]	[\$]	[\$]
	Employee enquiries					
	Fair Entitlement Guarantee					
	Entitlements					
	Employee dividend distribution					
	Workers compensation					
	Other employee issues					

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		If coy wound up
				Future work from meeting to ex of DOCA	DOCA work	Liquidation work
Trade on		[X] hours \$	[\$]	[\$]	[\$]	[\$]
	Trade on management					
	Processing receipts and payments					
	Budgeting and financial reporting					
Investigation		[X] hours \$	[\$]	[\$]	[\$]	[\$]
	Conducting investigation					
	Examinations					
	Litigation/Recoveries					
	ASIC reporting					
Dividend		[X] hours \$	[\$]	[\$]	[\$]	[\$]
	Processing proofs of debt (POD)					
	Dividend procedures					
Administration		[X] hours \$	[\$]	[\$]	[\$]	[\$]
	Correspondence					
	Document maintenance, file review, checklist					
	Insurance					
	Bank account administration					
	ASIC forms and lodgements					
	ATO and other statutory reporting					
	Finalisation					
	Planning / Review					

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		If coy wound up
				Future work from meeting to ex of DOCA	DOCA work	Liquidation work
	Books and records / storage					
Other professional services provided by the firm		[X] hours \$	[\$]	[\$]	[\$]	[\$]
	<i>[insert description of services undertaken]</i>	<i>[insert details of included tasks e.g. tax, general accounting etc]</i>	<i>[insert details of included tasks e.g. tax, general accounting etc]</i>	<i>[insert details of included tasks e.g. tax, general accounting etc]</i>	<i>[insert details of included tasks e.g. tax, general accounting etc]</i>	<i>[insert details of included tasks e.g. tax, general accounting etc]</i>

[Example – External administrations other than VA with retrospective and prospective approval - for tasks refer to example listing of tasks at the end of this section]

		Tasks	
		Work already done	Future work
Period		[date 1] to [date 2]	[date 2] to [date 3]
Amount (ex GST)		[\$]	[\$]
Task Area	General Description		
Assets		[X] hours \$	[\$]
	Sale of business as a going concern	<i>[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]</i>	<i>[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]</i>
	Plant and equipment		
	Sale of real property		
	Assets subject to specific charges		
	Debtors		
	Stock		
	Other assets		

		Tasks	
		Work already done	Future work
	Leased assets		
Creditors		[X] hours \$	[\$]
	Creditor enquiries, requests and directions		
	Security interest claims		
	Secured creditor		
	Reports to creditors		
	Dealing with Proofs of debt		
	Meeting of creditors		
	Proposals to creditors		
	Proofs of debts		
	Shareholder enquiries		
Employees		[X] hours \$	[\$]
	Employee enquiries		
	Fair Entitlement Guarantee		
	Entitlements		
	Employee dividend distribution		
	Workers compensation		
	Other employee issues		
Trade on		[X] hours \$	[\$]
	Trade on management		
	Processing receipts and payments		
	Budgeting and financial reporting		
Investigation		[X] hours \$	[\$]
	Conducting investigation		
	Examinations		
	Litigation/Recoveries		
	ASIC reporting		
Dividend		[X] hours \$	[\$]

		Tasks	
		Work already done	Future work
	Processing proofs of debt (POD)		
	Dividend procedures		
Administration		[X] hours \$	[\$]
	Correspondence		
	Document maintenance, file review, checklist		
	Insurance		
	Bank account administration		
	ASIC forms and lodgements		
	ATO and other statutory reporting		
	Finalisation		
	Planning / Review		
	Books and records / storage		
Other professional services provided by the firm		[X] hours \$	[\$]
	<i>[insert description of services undertaken]</i>	<i>[insert details of included tasks e.g. tax, general accounting etc]</i>	<i>[insert details of included tasks e.g. tax, general accounting etc]</i>

[Example- Only one remuneration approval sought – retrospective or prospective- for tasks refer to example listing of tasks at the end of this section]

		[Work already done/Future work]
Period		[date 1] to [date 2]
Amount (ex GST)		[\$]
Task Area	General Description	
Assets		[X] hours [only if retrospective] \$
	Sale of business as a going concern	<i>[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]</i>
	Plant and equipment	
	Sale of real property	
	Assets subject to specific charges	
	Debtors	
	Stock	
	Other assets	
	Leased assets	
Creditors		[X] hours [only if retrospective] \$
	Creditor enquiries, requests and directions	
	Security interest claims	
	Secured creditor	
	Reports to creditors	
	Dealing with Proofs of debt	
	Meeting of creditors	
	Proposals to creditors	
	Proofs of debts	
	Shareholder enquiries	
Employees		[X] hours [only if retrospective] \$
	Employee enquiries	
	Fair Entitlement Guarantee	
	Entitlements	
	Employee dividend distribution	
	Workers compensation	
	Other employee issues	
Trade on		[X] hours [only if retrospective] \$
	Trade on management	
	Processing receipts and payments	
	Budgeting and financial reporting	
Investigation		[X] hours [only if retrospective] \$
	Conducting investigation	
	Examinations	
	Litigation/Recoveries	
	ASIC reporting	
Dividend		[X] hours [only if retrospective] \$
	Processing proofs of debt (POD)	
	Dividend procedures	

		[Work already done/Future work]
Administration		[X] hours [only if retrospective] \$
	Correspondence	
	Document maintenance, file review, checklist	
	Insurance	
	Bank account administration	
	ASIC forms and lodgements	
	ATO and other statutory reporting	
	Finalisation	
	Planning / Review	
	Books and records / storage	
Other professional services provided by the Firm		[X] hours [only if retrospective] \$
	<i>[insert description of services undertaken]</i>	<i>[insert details of included tasks e.g. tax, general accounting etc]</i>

List of example tasks

The table included in the report for the particular Administration should properly reflect the work done / to be done on that appointment. Inclusion of the full typical list of tasks from the General Description column for all appointments is not appropriate and is not a proper reflection of the work undertaken / to be undertaken on the appointment. That column is indicative only and should be amended to suit the particular appointment. Use specific details (i.e., detailing specific asset or class of asset realisations).

Task Area	General Description	Includes [Suggestion Only - delete or add details as appropriate to the work done]
Assets	Sale of Business as a Going Concern	Preparing an information memorandum Liaising with purchasers Internal meetings to discuss/review offers received
	Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
	Sale of Real Property	Liaising with valuers, agents, and strata agent Attendance at auction
	Assets subject to specific charges	All tasks associated with realising a charged asset
	Debtors	Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors
	Stock	Conducting stock takes Reviewing stock values Liaising with purchasers
	Other Assets	Tasks associated with realising other assets
	Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases
Creditors	Creditor Enquiries, Requests & Directions	Receive and respond to creditor enquiries Maintaining creditor request log Review and prepare initial correspondence to creditors and their representatives Documenting Considering reasonableness of creditor requests Obtaining legal advice on requests

Task Area	General Description	Includes <i>[Suggestion Only - delete or add details as appropriate to the work done]</i>
		Documenting reasons for complying or not complying with requests or directions Compiling information requested by creditors
	Retention of Title Claims	Search to the PPSR register Notify PMSI creditors identified from PPSR register Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Receive completed retention of title claim form Maintain retention of title file Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers to satisfy valid claim Preparation of correspondence to claimant to accompany payment of claim (if valid)
	Secured creditor reporting	Notifying PPSR registered creditors of appointment Preparing reports to secured creditor Responding to secured creditor's queries
	Creditor reports	Preparing Statutory Report by Liquidator OR Voluntary Administrator's report, investigation, meeting and general reports to creditors
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting
	Proposals to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Shareholder enquiries	Initial day one letters ITAA Section 104-145(1) declarations Responding to any shareholder legal action
Employees	Employees enquiries	Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post Preparation of letters to employees advising of their entitlements and options available Receive and prepare correspondence in response to employee's objections to leave entitlements
	FEG	Correspondence with FEG Preparing notification spreadsheet Preparing FEG quotations Completing FEG questionnaires
	Calculation of entitlements	Calculating employee entitlements

Task Area	General Description	Includes <i>[Suggestion Only - delete or add details as appropriate to the work done]</i>
		Reviewing employee files and company's books and records Reconciling superannuation accounts Reviewing awards Liaising with solicitors regarding entitlements
	Employee dividend	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO
	Workers compensation claims	Review insurance policies Receipt of claim Liaising with claimant Liaising with insurers and solicitors regarding claims Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements Correspondence with previous brokers
	Other employee issues	Correspondence with Child Support Correspondence with Centrelink
Trade On	Trade on management	Liaising with suppliers Liaising with management and staff Attendance on site Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with superannuation funds regarding contributions, termination of employees' employment Liaising with OSR regarding payroll tax issues
	Processing receipts and payments	Entering receipts and payments into accounting system
	Budgeting and financial reporting	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Meetings to discuss trading position
Investigation	Conducting investigation	Collection of company books and records Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property Reviewing company's books and records Review and preparation of company nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with directors regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required

Task Area	General Description	Includes <i>[Suggestion Only - delete or add details as appropriate to the work done]</i>
	Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing statutory investigation reports Preparing affidavits seeking non-lodgement assistance Liaising with ASIC
Dividend	Processing proofs of debt (POD)	Preparation of correspondence to potential creditors inviting lodgement of POD Receipt of POD Maintain POD register Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Dividend procedures	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Obtain clearance from ATO to allow distribution of company's assets Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
Administration	Correspondence	
	Document maintenance/file review/checklist	First month, then six monthly administration reviews Filing of documents File reviews Updating checklists
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Notification of appointment Preparing BAS Completing STP reporting obligations

Task Area	General Description	Includes [<i>Suggestion Only - delete or add details as appropriate to the work done</i>]
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage

Additional matters particular to Personal Insolvency Administrations may include:

Task Area	General Description	Includes [<i>Suggestion Only - delete or add details as appropriate to the work done</i>]
Assets [hours] [\$ x]	Income assessments	Liaising with the Bankrupt during each contribution assessment period in relation to particulars of income derived during the period, including as to number of dependants and circumstances etc Assessing the Bankrupt in accordance with the Bankruptcy Act and serving assessment Monitoring the income of the Bankrupt during the course of the bankruptcy, including as to any change in circumstances Receipting income contributions.
	Non-divisible property	Assessing personal property of the Bankrupt Assessing value of car, tools of trade and realising excess
	Family issues	Assessing value of family home and contributions to its purchase etc. Determine security over home and current equity, including current payments under mortgage. Arrange for sale of home including discussions with non-bankrupt spouse as to their equity Arrange for vacant possession and sale Assess possible family law or other claims by spouse.
Investigation [hours] [\$x]	Collection of books and records, statement of affairs etc of Bankrupt	Reviewing books & records Obtain Statement of Affairs from Bankrupt(s) and review and pursue further inquiries, searches Preparation of and issuing of demand notices under the Act to various entities – business partners, family members etc associated with the Bankrupt(s). Liaising with Official Receiver as to issue of notices. Analysing books and documents received.
	Searches	Carrying out searches of Land Titles Office, ASIC, etc. Assess bank accounts and notify banks etc, including as to payment of Bankrupt's salary and access to funds for living expenses etc
	Transactions	Review of transactions which may be voidable under the Act, in particular in relation to transfer to family members, or trusts. Assess superannuation of the Bankrupt and circumstances of prior and current payments into fund.
	Conduct issues	Assess conduct of Bankrupt as to extension of bankruptcy.

Task Area	General Description	Includes [Suggestion Only - delete or add details as appropriate to the work done]
		Lodge Objection to Discharge including preparation of relevant reasons and grounds. Assessing and reporting possible offences to AFSA.
Administration [hours] [\$x]	AFSA reporting	Preparing of and lodgement of Annual Estate Returns with AFSA Reconciliation and calculation of Realisations and Interest Charge Lodgement of Realisation and Interest Charge Return

Schedule B - Time spent by staff on each major task (work already done) *[only include if remuneration is on a time basis]*

Employee ¹	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area						
					Assets hrs/\$	Creditors hrs/\$	Employees hrs/\$	Trade on hrs/\$	Investigation hrs/\$	Dividend hrs/\$	Administration hrs/\$
	Appointee										
	Appointee										
Total (ex GST)				\$	X	X	X	X	X	X	X
GST				\$							
Total (Incl GST)				\$							
Avg hourly rate (ex GST)				\$	X	x	X	X	X	X	X

The below table sets out work performed by other professional services provided by the firm for the *[period]* *[if applicable]*

Employee ¹	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Non-insolvency service		
					Service 1 hrs / \$	Service 2 hrs / \$	Service 3 hrs / \$
Total (ex GST)				\$	X	X	X
GST				\$			
Total (Incl GST)				\$			
Avg hourly rate (ex GST)				\$	X	X	x

Schedule C - Resolutions

Full and exact statements, including precise dollar amounts, of all Remuneration resolutions for which approval is being sought are to be included here. There needs to be a clear period for when the remuneration relates to, a specific amount or cap, and when the remuneration will be drawn.

The resolutions passed at the meeting may be amended by the creditors, but the resolution outlined here should be what is proposed in the first instance to a meeting, included in a special proxy or sent via a proposal to creditors.

It is recommended that each agreement or resolution sought be clearly labelled to enable easy reference to the table at section 3 of the report and Schedule A (e.g. Work already done, Future work ...).

A separate description of work already done/future work (i.e. as at Schedule A) must be provided for retrospective and prospective remuneration (though it can be incorporated into one table with separate columns).

Separate resolutions should be provided for each period of retrospective and prospective remuneration. If one resolution is put, each period of retrospective and prospective remuneration has to be separately identifiable in the resolution. Any resolution(s) must be consistent with the table at section 3 of the report.

A resolution on remuneration must not be bundled with any other resolution.

A separate Remuneration Approval Report is NOT required for retrospective and prospective remuneration or each resolution sought.

Retrospective fee resolutions must clearly state the terms of the agreement sought, including:

- the amount to be approved;
- the period that the remuneration approval relates to; and
- when the remuneration will be drawn.

Prospective fee resolutions must clearly state the terms of the agreement sought, including:

- the period that the remuneration approval relates to;
- the monetary cap on the remuneration;
- an explanation as to what the cap represents; and
- when it is proposed that the fees be drawn.

Example resolutions:

Retrospective

"That the remuneration of the [Appointee Type] for the period [start date] to [end date], calculated at hourly rates as detailed in the report to creditors of [date], is approved for payment in the sum of \$[amount excluding GST], plus GST of \$[GST amount], and that the [Appointee Type] can draw the remuneration immediately or as required."

Prospective

"That the future remuneration of the [Appointee Type] from [start date] to [end date or point in time] is determined at a sum equal to the cost of time spent by the [Appointee Type] and their

partners and staff, calculated at the hourly rates as detailed in the report to creditors of [date], up to a capped amount of \$[capped amount], exclusive of GST, and that the [Appointee Type] can draw the remuneration on a monthly basis or as required”.

Prospective with rate increase

That the future remuneration of the [Appointee type] from [date] to [date or point in time] is determined at a sum equal to the cost of time spent by the [Appointee type] and their partners and staff, calculated at the hourly rates as detailed in the report to creditors of [date] that may be increased at a rate of [number]% at 1 July each year (rounded to the nearest \$10), up to a capped amount of \$[capped amount], exclusive of GST, and that the liquidator can draw the remuneration on a monthly basis or as required”.

Schedule D - Disbursements *[Only required if approval is being sought for disbursements]*

Example formats are provided for voluntary administrations (assumes 5 potential resolutions to cover the period from appointment to end of liquidation – edit as required) and an appointment with a prospective and retrospective resolution. Use the example format appropriate for your appointment type.

[Example VA]

	Disbursements already incurred (approve actual amount)		Future disbursements (approve basis to a capped amount)			
			Future disbursements to meeting date	If DOCA approved		If coo wound up
				Future disbursements from meeting to ex of DOCA	DOCA disbursements	Liquidation disbursements
Period	[date 1] to [date 2]		[date 2] to [meeting date]	[meeting date] to execution of DOCA	From execution of DOCA to finalisation of DOCA	[meeting date] to finalisation of liquidation
Amount (ex GST)		\$	[\$] (CAP)	[\$] (CAP)	[\$] (CAP)	[\$] (CAP)
Disbursement type <i>[examples only – amend as appropriate]</i>	Basis					
Photocopying, printing			<i>[insert basis]</i>			
ASIC Charges for appointments and notifiable events	Refer below		Refer below			
Travel reimbursement			<i>[insert basis]</i>			
Meals allowance			<i>[insert basis]</i>			
Stationery – folder			<i>[insert basis]</i>			
Stationery – filing index			<i>[insert basis]</i>			

Note: staff payments have been included in this table. Firms need to decide whether to obtain approval of these or not. If a staff member is a related entity of the Appointee (eg. spouse, child etc), approval will be required.

Note, you do not need to have future approval of Internal Disbursements in advance. However, you do need to disclose the basis that future Internal Disbursements will be charged on if you intend to make a claim in the future.

ASIC Industry Funding Levy *[only if seeking recovery of ASIC IFM]*

[Provide sufficient information to creditors to enable them to understand what the amount is for and how it has been calculated in accordance with PS17: Disbursements and expenses.]

Resolutions

[Include disbursement resolutions here]

[Example external administration with retrospective and prospective disbursements – not VA]

	Disbursements already incurred (approve actual amount)		Future disbursements (approve basis to a capped amount)
Period	[date 1] to [date 2]		[\$] (CAP)
Amount (ex GST)		\$	
Disbursement type <i>[examples only – amend as appropriate]</i>	Basis		Basis
Photocopying, printing			<i>[insert basis]</i>
ASIC Charges for appointments and notifiable events	Refer below		Refer below
Travel reimbursement			<i>[insert basis]</i>
Meals allowance			<i>[insert basis]</i>
Stationery – folder			<i>[insert basis]</i>
Stationery – filing index			<i>[insert basis]</i>

Note: staff payments have been included in this table. Firms need to decide whether to obtain approval of these or not. If a staff member is a related entity of the Appointee (eg. spouse, child etc), approval will be required.

Note, you do not need to have future approval of Internal Disbursements in advance. However, you do need to disclose the basis that future Internal Disbursements will be charged on if you intend to make a claim in the future.

ASIC Industry Funding Levy *[only if seeking recovery of ASIC IFM]*

[Provide sufficient information to creditors to enable them to understand what the amount is for and how it has been calculated in accordance with PS17: Disbursements and expenses.]

Resolutions

[Include disbursement resolutions here]

Schedule [X] – Explanation where remuneration previously approved *[only required if previous prospective remuneration has been approved]*

[Where you have had previous prospective approval of remuneration, and you are seeking further approval for the same period or tasks, you need to provide an explanation as to why you are seeking further remuneration approval. This is because prospective approvals are estimates to a capped amount and you are now seeking a further approval beyond that cap and you need to explain why.

When you initially asked for approval of the prospective amount, you indicated what tasks you were going to do for that prospective remuneration. You need to explain to creditors what was done, and if you haven't done everything you said you were going to do, or it is costing more than you thought it was going to cost – why that is the case.

If you have had more than one prior prospective approval, you should provide an explanation for all prior prospective approvals and why further approval is now required.

When you do not need to provide an explanation for previous approvals:

- *You have only ever sought approval on a retrospective basis*
- *You are not seeking approval for the same period as a previous approval (unless it covers the same tasks)*
- *You are not seeking approval for the same tasks as a previous approval (unless it covers the same period).*

The example provided below is to assist Members with preparing their RARs. It are not intended to cover every situation and Members should use their professional experience to ensure that the RAR is suitable for the particular Administration and provides the creditors with the information they need to make an informed decision on the remuneration approval request.

Example wording to provide a detailed explanation of differences between current and previous prospective approvals.

At the creditors meeting of [date] OR via proposal dated [date], creditors approved my prospective remuneration of \$[amount]. To date, I have drawn \$[amount] and applied it in payment of my remuneration. My remuneration has exceeded this cap and in this report I am now seeking approval of a further capped amount of \$[total] to enable me to complete the liquidation

To assist creditors with understanding how total remuneration has and/or will be incurred, this table shows remuneration to date, including the current claim(s), divided by task categories.

Task	Fees already approved as at [date] \$	Approval sought for work already done \$	Approval sought for future work \$	Total per task \$@
Assets				
Creditors				

Employees				
Trade On				
Investigation				
Dividend				
Administration				
TOTAL *				
Total remuneration previously approved [%]				
Difference (see table below for further explanation) [#]				
Payment reconciliation:				
TOTAL * (incl. amount claimed now)				[= Total above]
Amount paid to date				
Amount outstanding (incl amount claimed now)				
Notes (delete before sending)				
* This total should reconcile with the totals provided in the Summary (i.e. being the total of past remuneration approvals together with the current approval(s) sought irrespective of whether paid yet or not)				
% Approvals (being prior approvals before this request) must reconcile to next table.				
@ Total (prior approvals and this approval) must reconcile to next table.				
# Difference must reconcile to amount in next table				

In this table I compare, on a task basis, the difference between my previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at [date] \$	Total per task (from previous table) \$	Difference \$	Reasons for differences
Assets				
Creditors				
Employees				
Trade On				
Investigation				
Dividend				
Administration				
TOTAL	%	@	#	
Refer notes from previous table (delete before sending)				

I also make the following general comments regarding the progress of the [appointment type] that have affected my previous remuneration estimate: [insert details here]

I have provided an explanation of tasks remaining to be completed, including my estimated costs to complete those tasks, to support my current remuneration approval request, at section [X] of the report and in Schedule [X]. [link to relevant section of the report and supporting schedule that you have provided to support remuneration approval request]

Schedule [X] – Summary of receipts and payments

Appendix 4: Guidance for Court applications

The following is a checklist of matters for consideration when preparing an application to Court for the approval of Remuneration.

Court remuneration approval request guide

Administration name: _____

Administration type: _____

Period that remuneration approval relates to: _____ to _____

Amount of remuneration sought: \$ _____

Amount of WIP written off: \$ _____

This checklist provides a list of information that should be provided to your solicitor for incorporation into an affidavit to accompany an application to court for approval of remuneration.

	Task
	Previous applications
☐	List details and orders relating to any earlier applications
	Liquidator's experience
☐	Details of liquidator's registration
☐	Details of liquidator's relevant experience
☐	Details of appointment
☐	Details of ARITA membership and compliance with the ARITA Code
☐	Specific reference to relevant part of the Code relating to remuneration and compliance with the principals and standards of conduct of those parts
	Experience of staff
☐	List of staff assisting on the Administration and their position
☐	Details of the tasks attended to by each staff member
☐	CVs attached for any specialist staff to demonstrate their expertise for the required tasks
	Background
☐	Explain the background of the Administration
☐	Explain the matters undertaken in the period
☐	Explain the information that was provided to creditors in the Initial Remuneration Notice, including the basis of remuneration chosen by the Administrator, the reasons why that basis was chosen, and the estimated remuneration amount disclosed to creditors.
☐	Explain if remuneration approval has previously been sought from creditors and the outcome of that request
	Recoveries
☐	Detail all recoveries made in the Administration
☐	Explain any unsuccessful recovery actions and why it was reasonable to have commenced these actions
	Planning
☐	Explain what work streams were established for the Administration and why they were appropriate.
☐	Explain work plans developed to manage each work stream and how appropriate tasks were undertaken by appropriate staff.

	Complexity
☐	Explain any complexities in the Administration which influenced the remuneration sought and required the involvement of specialised staff
	Time recording
☐	Describe the system of time recording used by the firm
☐	Describe how time recording occurs within the firm (eg contemporaneously)
☐	Detail the system of review of time charged (eg how often WIP is reviewed)
☐	Make a statement regarding outcomes of reviews of the WIP (eg In my experience, when reviewing the WIP, the appropriate staff member did the appropriate task)
☐	Explain that time is recorded to categories of tasks
☐	Explain the different categories used
☐	Explain the types of tasks undertaken in relation to each category
	Future remuneration
☐	Identify the amount claimed for prospective remuneration
☐	Identify the tasks which still need to be undertaken
	Bill of cost statements
☐	Annex the calculation of remuneration matrix from section 3.2 of remuneration approval report template
☐	Annex bill of costs for each staff member and explain the average charge out rate for each major task category, what level of staff that average rate equates to and why it is appropriate
☐	Annex bill of costs for each category of tasks and an explanation of why the tasks were required and what value they added
☐	Annex bill of costs for remuneration sought
	Time not claimed
	Note: Write offs of time charged to WIP as a result of regular review appears to be better regarded by the Court than a flat % write off prior to seeking approval
☐	Details of any time written off and the reasons why
☐	If this is the final application and work will be completed that isn't included in this application, detail work that will be done and estimated cost
	Creditor dividends
☐	Detail past dividends to creditors
☐	Detail estimated future dividends to creditors
	Percentage basis
☐	Annex a schedule which shows remuneration as a percentage of recoveries

Checklist completed by: _____

Date completed: _____

Appointee review: _____

Appointee review date: _____

This guide does not constitute legal advice. It contains a summary of basic information on the topic. It is not a substitute for legal advice. Some requirements of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. ARITA encourages you to seek professional legal advice when making an application to Court for the approval of remuneration.
Version date: July 2019

APM Security Plan Sickness & Accident Fund

Summary of receipts and payments

For the period 6 May 2022 to 13 August 2023

	\$
Receipts	
Net proceeds from sale of shares	5,544,728
Net proceeds from Point Clare Properties	3,002,420
Dividend revenue	96,200
Interest	9,499
Total receipts	8,652,847
Payments	
Legal fees	(802,413)
New Custodian Trustee fees	(265,965)
New Custodian Trustee disbursements	(19,985)
Accounting fees	(94,435)
Property maintenance expenses	(22,173)
Council rates	(6,166)
Insurance	(1,919)
Property utilities	(671)
Bank charges	(9)
Total payments	(1,213,737)
Opening cash balance	924,608
Net receipts / (payments)	7,439,109
Closing cash balance	8,363,718