Form 43
UCPR 36.11

D0001HMVHL

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
First Respondent	.

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

SUPREME COURT OF NEW SOUTH WALES

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	

Form 43
UCPR 36.11

D0001K9DM9

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

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

SUPREME COURT OF NEW SOUTH WALES

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)

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 15/9417

SEARCH DATE	TIME	EDITION NO	DATE
3/5/2023	2:23 PM	4	4/1/2023

LAND

LOT 15 IN DEPOSITED PLAN 9417
AT POINT CLARE
LOCAL GOVERNMENT AREA CENTRAL COAST
PARISH OF PATONGA COUNTY OF NORTHUMBERLAND
TITLE DIAGRAM DP9417

FIRST SCHEDULE

YIFEI XU (T AS767785)

SECOND SCHEDULE (3 NOTIFICATIONS)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
2 A621201 COVENANT
3 AS767786 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

1000-122-769 PRINTED ON 3/5/2023

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 16/9417

SEARCH DATE	TIME	EDITION NO	DATE
3/5/2023	2:23 PM	3	4/1/2023

LAND

LOT 16 IN DEPOSITED PLAN 9417
AT TASCOTT
LOCAL GOVERNMENT AREA CENTRAL COAST
PARISH OF PATONGA COUNTY OF NORTHUMBERLAND
TITLE DIAGRAM DP9417

FIRST SCHEDULE

YIFEI XU (T AS767787)

SECOND SCHEDULE (3 NOTIFICATIONS)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
2 A621201 COVENANT
3 AS767788 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

NOTATIONS

NOTE: THIS FOLIO MAY BE ASSOCIATED WITH A CROWN TENURE WHICH IS SUBJECT TO PAYMENT OF AN ANNUAL RENT. FOR FURTHER DETAILS CONTACT CROWN LANDS.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

1000-122-769 PRINTED ON 3/5/2023

Form 43
UCPR 36.11

D0001OUF67

Issued: 10 March 2023 11:25 AM

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
First Respondent	.

DATE OF JUDGMENT/ORDER

Date made or given	10 March 2023
Date entered	10 March 2023

TERMS OF JUDGMENT/ORDER

The Court makes orders in accordance with the document titled “Short Minutes of Order” which is amended, initialled and dated today by Kunc J and placed with the papers.

THE COURT:
1. Orders, pursuant to section 90 of the Civil Procedure Act 2005 (NSW) (Civil Procedure Act), sections 59(4) and/or 93 of the Trustee Act 1925 (NSW) (Trustee Act) and/or the Court's inherent jurisdiction, that the Second Plaintiff's (New Custodian Trustee):
(a) remuneration incurred in connection with undertaking the course of action authorised by order 2 of the orders made on 2 November 2021 (Second Course of Action) for the period 23 May 2022 to 29 July 2022 inclusive, be approved in the amount of $10,978.50 (excluding GST); and
(b) disbursements incurred in connection with undertaking the Second Course of Action for the period 1 June 2022 to 29 July 2022, be approved in the amount of $180,065.73 (excluding GST).
2. Orders, pursuant to section 90 of the Civil Procedure Act, sections 59(4) and/or 93 of the Trustee Act and/or the Court's inherent jurisdiction, that the New Custodian Trustee's:
(a) remuneration incurred in connection with undertaking the course of action authorised by order 2 of the orders made on 6 May 2022 (Third Course of Action) for the period 6 May 2022 to 17 October 2022 inclusive, be approved in the amount of $140,117.50 (excluding GST); and
(b) disbursements incurred in connection with undertaking the Third Course of Action for the period 1 June 2022 to 17 October 2022, be approved in the amount of $58,088.16 (excluding GST).
3. Orders, 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, that, until such time the winding up of the Fund has been finalised, the following documents (Documents):
(a) confidential exhibit marked "CMC-10" to the affidavit of Catherine Margaret Conneely sworn 3 November 2022; and
(b) confidential exhibit marked "CMC-14" to the affidavit of Catherine Margaret Conneely sworn 3 March 2023

are to be marked “confidential” on the Court file and are not to be provided or disclosed to any person other than:
(c) New Custodian Trustee and the officers and staff of KordaMentha; and
(d) the legal advisors of New Custodian Trustee.
4. Orders, pursuant to section 98 of the Civil Procedure Act, section 93 of the Trustee Act and/or the Court's inherent jurisdiction, that New Custodian Trustee's costs and expenses of and incidental to this application are paid on an indemnity basis out of the assets of the Fund.
5. Grants the Plaintiffs’ liberty to apply to the Court for further or other directions and orders.

The Court makes orders in accordance with the document titled “Short Minutes of Order” which is amended, initialled and dated today by Kunc J and placed with the papers.

THE COURT:
1. Orders, pursuant to section 90 of the Civil Procedure Act 2005 (NSW) (Civil Procedure Act), sections 59(4) and/or 93 of the Trustee Act 1925 (NSW) (Trustee Act) and/or the Court's inherent jurisdiction, that the Second Plaintiff's (New Custodian Trustee):
(a) remuneration incurred in connection with undertaking the course of action authorised by order 2 of the orders made on 2 November 2021 (Second Course of Action) for the period 23 May 2022 to 29 July 2022 inclusive, be approved in the amount of $10,978.50 (excluding GST); and
(b) disbursements incurred in connection with undertaking the Second Course of Action for the period 1 June 2022 to 29 July 2022, be approved in the amount of $180,065.73 (excluding GST).

2. Orders, pursuant to section 90 of the Civil Procedure Act, sections 59(4) and/or 93 of the Trustee Act and/or the Court's inherent jurisdiction, that the New Custodian Trustee's:
(a) remuneration incurred in connection with undertaking the course of action authorised by order 2 of the orders made on 6 May 2022 (Third Course of Action) for the period 6 May 2022 to 17 October 2022 inclusive, be approved in the amount of $140,117.50 (excluding GST); and
(b) disbursements incurred in connection with undertaking the Third Course of Action for the period 1 June 2022 to 17 October 2022, be approved in the amount of $58,088.16 (excluding GST).
3. Orders, 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, that, until such time the winding up of the Fund has been finalised, the following documents (Documents):
(a) confidential exhibit marked "CMC-10" to the affidavit of Catherine Margaret Conneely sworn 3 November 2022; and
(b) confidential exhibit marked "CMC-14" to the affidavit of Catherine Margaret Conneely sworn 3 March 2023
are to be marked “confidential” on the Court file and are not to be provided or disclosed to any person other than:
(c) New Custodian Trustee and the officers and staff of KordaMentha; and
(d) the legal advisors of New Custodian Trustee.
4. Orders, pursuant to section 98 of the Civil Procedure Act, section 93 of the Trustee Act and/or the Court's inherent jurisdiction, that New Custodian Trustee's costs and expenses of and incidental to this application are paid on an indemnity basis out of the assets of the Fund.
5. Grants the Plaintiffs’ liberty to apply to the Court for further or other directions and orders.

SEAL AND SIGNATURE

SUPREME COURT OF NEW SOUTH WALES

Signature	Chris D'Aeth
Capacity	Principal Registrar
Date	10 March 2023

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.

PERSON PROVIDING DOCUMENT FOR SEALING UNDER UCPR 36.12

Name	KordaMentha Shelf Co (APMSPSAF) Pty Ltd, Applicant 1
Legal representative	Bernard Colin Walrut
Legal representative reference	
Telephone	

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 Respondent(s)

First Respondent

Name	.
Address	

Form 43
UCPR 36.11

D0001NKWTE

Issued: 13 December 2022 9:03 AM

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
First Respondent	PP New Pty Ltd ACN 088406437

DATE OF JUDGMENT/ORDER

Date made or given	12 December 2022
Date entered	12 December 2022

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Notice of Motion filed 2 December 2022.

Affidavit evidence read. Exhibits marked.

Ex tempore judgment delivered on direction under Trustee Act.

Black J makes orders (as amended) in accordance with the Short Minutes of Order initialled by him and placed in the file.

TERMS OF ORDERS:

1. Pursuant to section 63 of the Trustee Act 1925 (NSW) (Trustee Act) and/or rule 54.3(1) and/or 54.3(4) of the Uniform Civil Procedure Rules 2005 (NSW), 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 trust (Custodian Trust), that it would be justified in:

(a) completing the sale of Lot 16 in Deposited Plan 9417 being known as 67 Victory Parade, Tascott NSW 2250, as affected by the Contract for the Sale and Purchase of Land dated 15 October 2022 (67 Victory Parade Contract); and
(b) completing the sale of Lot 15 in Deposited Plan 9417 being known as 69 Victory Parade, Tascott NSW 2250, as affected by the Contract for the Sale and Purchase of Land dated 15 October 2022 (69 Victory Parade Contract).

2. The Exhibits be returned.

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

4. Liberty to apply on three days' notice to the associate of the Corporations List Judge.

5. These orders be entered forthwith.

SEAL AND SIGNATURE

Signature	Chris D'Aeth
Capacity	Principal Registrar
Date	13 December 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.

PERSON PROVIDING DOCUMENT FOR SEALING UNDER UCPR 36.12

Name	KordaMentha Shelf Co (APMSPSAF) Pty Ltd, Applicant 1
Legal representative	Bernard Colin Walrut
Legal representative reference	
Telephone	

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 Respondent(s)

First Respondent

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

IN THE SUPREME COURT
OF NEW SOUTH WALES
EQUITY DIVISION

BLACK J

MONDAY 12 DECEMBER 2022

2021/00179305 - IN THE MATTER OF PP NEW PTY LTD

EX PARTE

JUDGMENT – EX TEMPORE (revised 14 December 2022)

By Notice of Motion filed on 2 December 2022, the Second Plaintiff, KordaMentha Shelf Co (APMSPSAF) Pty Ltd ("KM") applies for advice under, inter alia, s 63 of the *Trustee Act* 1925 (NSW) as to the implementation of the sale process for two properties situated in Point Clare, New South Wales.

The application is supported by an affidavit dated 2 December 2022 of Ms Conneely, who is a registered liquidator and a partner of KordaMentha, and a director of KM. She outlines the circumstances of the appointment of KM and the steps which have been taken to sell the relevant properties, including identifying a real estate agent to do so and identifying a sales strategy. She outlines a question which arose in respect of a jetty in respect of the properties, and whether it could be used jointly for both properties. There were difficulties with that course, both because of the location of the jetty and because of the long delay which may be involved in obtaining a reallocation of the jetty to both properties. In those circumstances, KM made a commercial choice, which seems to me to have been rational in the circumstances, in not seeking to reallocate the jetty licence to both properties, or apply for a new jetty licence, and instead to leave it in the name of the former trustee

and leave it to an incoming purchaser of the property which has its benefit to apply for a new jetty licence.

The sale process in respect of the properties has realised sale proceeds for each of the properties in accordance with the latest valuation obtained for them. However, the real estate market has softened while the sale process was under way, and the total proceeds which have been obtained are less than those which had originally been hoped for, when the sale process was commenced. The changes in the real property market over time are well understood by the community and, here, KM has been diligent in obtaining valuations of the property, in the course of the sale process, so as to make its decisions in respect of the sale process by reference to current valuation information.

Ms Conneely indicates her view that the sale is in the interests of interested persons, because it is preferable to wind up the relevant fund rather than to seek to take the steps which would be necessary to reconstitute it and that matter has been addressed in earlier decisions of the Court. She also points to the fact that the obtaining of judicial advice is a condition precedent to the sale contract, although Mr Puttick, who appears for KM, fairly acknowledges that KM has the capacity to waive that condition precedent, if that advice is not given.

An affidavit dated 9 December 2022 of Mr Kam addresses the question of service of the application on interested persons. One interested person was present in court earlier today, but did not seek to be heard, and has not remained for the hearing of the application.

KM also tenders, as a confidential exhibit, a memorandum of opinion dated 9 December 2022, given by Mr Puttick, of Counsel, who addresses the history of the winding up of the fund and the sale process for the Point Clare properties, by reference to the evidence which I have noted above, and also addresses the circumstances in which the Court may give advice under s 63 of the *Trustee Act* 1925 (NSW). Mr Puttick rightly points out, by reference to my decision in *Re Montpac Pty Ltd (in liq) & Global Network Link Pty Ltd (in liq)* (2020) 149 ACSR 138, where I referred to earlier case law, that the section permits relief aimed at resolving legitimate doubts held by a trustee as to a proper course of action, and there are no implied limitations on the Court's power to give such advice. Having said that, there are many cases, in this context and in the context of corresponding provisions under the *Corporations Act* 2001 (Cth) and predecessor legislation, which have recognised that the Courts will ordinarily give such advice in respect of a matter that is either uncontroversial or involves the making of a commercial decision, without any particular degree of legal complexity.

My primary hesitation, in respect to this application, involves no concern as to the correctness of the assessment which KM has formed, namely that it is desirable to proceed with the sale on the terms of sale which have been achieved, having regard to the evidence which has been put before the Court. Instead, I consider whether the Court should decline the advice sought on the basis that there seems to be little real commercial controversy as to that question, where an apparently regular auction process has been conducted, having regard to valuation advice that has been diligently obtained, and the sale price that has been achieved is consistent with the latest valuations which have been obtained by the properties, albeit less than had been hoped for, given the decline in the property market over the sales period.

On balance, and with a degree of hesitation, I accept Mr Puttick's submission that there is sufficient reason to give advice sought, where two matters arguably give rise to the necessary controversy. First, there has been a significant decline in the value achieved for the properties, when compared against the value originally hoped for, over the sales period. Second, KM was required to decide what should be done in respect of the jetty licence, and the decision has been made, as set out in Ms Conneely's affidavit, to leave that jetty licence with one of the properties rather than delay the sale process for a lengthy period in order to seek to obtain a joint licence for both properties.

In those circumstance, it seems to me that there is sufficient question as to the propriety of the course adopted, although perhaps only just, to warrant the Court granting the advice sought. I will, on balance, give that advice for the reasons noted above.

I will make an order that the costs and expenses of this application be paid on an indemnity basis out of the assets of the trust where I have held, albeit on balance and with hesitation, that the application was properly made. I will also make two further orders that the exhibits be returned and that these orders be entered forthwith.

I make orders in accordance with the short minutes of order initialled by me and placed in the file.

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KordaMentha rates

National

Applicable from 4 July 2022

FY 2023

Classification	$ per hour*
Principal Appointee/Partner/Executive Director	795
Director	745
Associate Director 1	695
Associate Director 2	645
Manager	595
Senior Executive Analyst	545
Executive Analyst	495
Senior Business Analyst	425
Business Analyst	375
Administration	200

**Exclusive of GST*

KordaMentha disbursement policy

Disbursements incurred from third party suppliers are charged at the cost invoiced except for ASIC charges when only an estimated amount is known or the future storage and destruction of books and records, which is charged at the actual rate at the time of the resolution. KordaMentha does not add any margin to disbursements incurred through third parties. There are no charges for internal KordaMentha disbursements, such as internal photocopy use, telephone calls or facsimiles, except for bulk printing and postage that is performed internally, which are calculated on a variable cost recovery basis.

In relation to any employee allowances, being kilometre allowance and reasonable travel allowance, the rate of the allowance set by KordaMentha is at or below the rate set by the Australian Taxation Office.

If a KordaMentha data room is utilised, the fee will be based on the duration and size of the data room.Certain services provided by Forensic Technology may require the processing of electronically stored information into specialist review platforms. Where these specific Forensic Technology resources are utilised, the fee will be based on units (e.g. number of laptops), size (e.g. per gigabyte) and/or period of time (e.g. period of hosting).

GST is applied to disbursements as required by law.

KordaMentha disbursement internal rates and allowances applicable from 4 July 2022

Description	Charge*	
Envelopes	$0.10 to $0.62 per envelope (varies due to size)	
Printing (internal print runs)	$0.06 per page	
Travel Reimbursement	$0.60 per kilometre	
Meal per diem, etc.	Up to $92.70 per day per staff member (unless other arrangements made)	
Storage and destruction of books and records of the entity and the external administration	Storage - $3.24 per box per annum Cost of box establishment - $6.68 per box Destruction - $5.65 per box	
RelativityOne fee	To be determined by size and complexity	
Dataroom fee (varies based on MB size)	0–250 MB	$500 per month
	251–1000 MB	$500 + $0.90/MB per month
	1001–2000 MB	$1,175 + $0.40/MB per month
	2001–4000 MB	$1,499 + $0.30/MB per month
	4001+ MB	$2,099 + $0.25/MB per month

**Exclusive of GST, reviewed annually on 1 July. Postage is based on standard weight – amounts above that will be at cost. Dataroom rates applicable at the time of establishment are fixed for the duration of the dataroom. If lower rates are negotiated, then they will apply to datarooms established from that point in time.*

KordaMentha classifications

Classification	Guide to level of experience
Principal Appointee/Partner/ Executive Director	Registered/Official Liquidator/Trustee, his or her Partners. Specialist skills brought to the administration. Generally in excess of 10 years' experience.
Director	More than eight years' experience and more than three years as a Manager. Answerable to the appointee, but otherwise responsible for all aspects of an administration. Controls staffing and their training.
Associate Director 1	Six to eight years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Associate Director 2	Five to seven years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Manager	Four to six years' experience. Will have had conduct of minor administrations and experience in control of one to three staff. Assists with the planning control of medium to large administrations.
Senior Executive Analyst	Three to four years' experience. Assists planning and control of small to medium administrations as well as performing some of the more difficult tasks on larger administrations.
Executive Analyst	Two to three years' experience. Required to control the tasks on small administrations and is responsible for assisting tasks on medium to large administrations.
Senior Business Analyst	Graduate with one to two years' experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Business Analyst	Undergraduate or graduate with up to one year experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration	Appropriate skills, including books and records management and accounts processing particular to the administration.

APM Security Plan Sickness & Accident Fund

For the period 17 October 2022 to 30 April 2023

Summary of key work performed

Administration/risk mitigation

- Renewing appropriate insurance policies for the Point Clare properties. Notifying insurers of events as required.
- Regular team meetings to discuss status of New Trustee appointment and work flow.
- Filing of documents and attendance to other administrative tasks, including document formatting and finalisation.
- Maintaining the New Custodian Trustee website for Interested Persons.
- Preparation and review of New Trustee's remuneration and billings.
- Attending to ongoing management of the document management platform for Books and Records, RelativityOne.

Litigation/legal

- Preparing Approval Application in respect of the Point Clare Properties.
- Preparing the Seventh Conneely Affidavit and Eighth Conneely Affidavit in support of the Approval Application.
- Considering the issues likely to arise in respect of the sale of the Point Clare Properties.
- Considering, reviewing and collating submissions in support of Approval Application.
  Liaising with Ashurst in respect of the Notice to Interested Persons of the Approval Application.
- Liaising with Ashurst in respect of the preparation of the Second Remuneration Application and Third Remuneration Application.
- Preparing the Sixth Conneely Affidavit and Ninth Conneely Affidavit.
- Liaising with Ashurst in respect of the preparation of the Notice to Interested Persons for the Second Remuneration Application and Third Remuneration Application.
- Considering the issues likely to arise in respect of the Second Remuneration Application and Third Remuneration Application.
- Considering, reviewing and collating relevant information and documentation for the exhibits to the affidavits in support of the Second Remuneration Application and Third Remuneration Application.
- Liaising with Ashurst regarding final steps in New Custodian Trustee appointment and investigations as required.
- Liaising with Ashurst in respect of the sale of the Point Clare Properties and settlement.

Assets

- Attending to various post-auction matters following the sale of the Point Clare Properties.
- Liaising with the sales agents, McGrath, regarding sale of the Point Clare Properties and preparation for settlement.
- Attending to payment of various expenses relating to sale process.
- Providing notice to Interested Persons following auctions in respect of the sale of the Point Clare Properties.
- Engaging various suppliers and liaising with them in respect of the clean-up of Point Clare Properties prior to settlement.
- Arranging the removal and disposal of items of limited to no value remaining at the Point Clare Properties.
- Attending to relevant conditions precedent to property sale contracts.
- Liaising with Ashurst and the agents in respect of the completion of the sale of the Point Clare Properties.
- Attending to settlement changes and delays at the request of the purchaser and liaising with Ashurst in respect of the same.
- Liaising with Ashurst in respect of the transfer of the transfer Domestic Waterfront Licence in respect of 67 Victory Parade.
- Continue to manage cash at bank, including managing split between bank accounts and institutions.

Interested Persons

- Issuing the Approval Application Notice via publishing on the New Custodian Trustee website and sending a copy to the known addresses and email addresses of the Interested Persons.
- Issuing the Second Remuneration Notice via publishing on the New Custodian Trustee website and sending a copy to the known addresses and email addresses of the 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 the New Trustee.
- Reviewing and considering additional information provided by Interested Persons.
- Continuing categorisation of various types of Interested Persons identified in New Custodian Trustee's investigations and maintaining a list of Interested Persons.
- Correspondence with the Interested Persons in respect of the sale of the Fund's property and various other updates.
- Preparing and maintaining a register of Interested Persons and relevant information provided.

Statutory compliance

- Reviewing further books and records of the Fund for the purposes of identifying potential members and assets of the Fund.
- Liaising with Office of State Revenue in respect of land tax including impact of sale.
- Various correspondence with the Australian Taxation Office (ATO), including request for updates to accounts and details of outstanding obligations.
- Liaising with ATO in respect of Foreign Gains Clearance Certificate for sale of Point Clare properties.
- Review of books and records in document management platform, Relativity.
- Reviewing the Books and Records to identify all known copies of Rules and meeting minutes to information required for future Court applications.
- Various investigations, including into the background of the Fund, ownership of Point Clare properties and jetty licenses.

Trading

- General accounting tasks, including, processing receipts, attending to bank account reconciliations, and processing receipts and payments onto New Custodian Trustee's accounting system, Insol.
- Preparation and review of various cash flow statements to ensure adequate management of Fund's assets.
- Preparation and review of cash flow forecasts to ensure adequate funds available for future distributions.
- Liaise with various service providers to the Point Clare properties to ensure ongoing maintenance as required.

APM Security Plan Sickness & Accident Fund

For the period 17 October 2022 to 30 April 2023

Remuneration report

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	795.00	1.2	954.00	7.1	5,644.50	-	-	3.1	2,464.50	-	-	1.2	954.00	12.6	10,017.00
Scott Langdon	Partner	795.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michael Butler	Partner	795.00	-	-	1.1	874.50	-	-	-	-	-	-	-	-	1.1	874.50
Kate Gavathas	Director	745.00	-	-	8.3	6,183.50	-	-	20.0	14,900.00	-	-	-	-	28.3	21,083.50
Sophia Spiliotopoulos	Director	745.00	3.8	2,831.00	0.8	596.00	-	-	0.9	670.50	3.5	2,607.50	0.6	447.00	9.6	7,152.00
Roman Barbera	Director	745.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Megumi Gavin	Associate Director	645.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeremy Weir	Manager	595.00	-	-	-	-	-	-	0.1	59.50	-	-	-	-	0.1	59.50
Elyse Diamond	Executive Analyst	495.00	8.3	4,108.50	42.5	21,037.50	4.4	2,178.00	9.8	4,851.00	24.9	12,325.50	14.3	7,078.50	104.2	51,579.00
Nikolai Paxton	Senior Business Analyst	425.00	-	-	-	-	-	-	-	-	0.2	85.00	-	-	0.2	85.00
Belinda Oswald	Business Analyst	375.00	-	-	-	-	8.6	3,225.00	-	-	-	-	-	-	8.6	3,225.00
Damien Rosario	Senior Business Analyst	375.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indra Permana	Business Analyst	375.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jesslyn Dharmasaputra	Business Analyst	375.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sen Batewela	Business Analyst	375.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clarisse Lemos	Business Analyst	325.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diana D'Amato	Administration	200.00	0.2	40.00	-	-	-	-	-	-	-	-	-	-	0.2	40.00
Marsha Garrison	Administration	200.00	0.6	120.00	-	-	-	-	-	-	-	-	-	-	0.6	120.00
Total remuneration			**14.10**	**8,053.50**	**59.80**	**34,336.00**	**13.00**	**5,403.00**	**33.90**	**22,945.50**	**28.60**	**15,018.00**	**16.10**	**8,479.50**	**165.50**	**94,235.50**

APM Security Plan Sickness & Accident Fund

Disbursement report

Disbursements

	$
Externally provided professional services	
Legal fees	181,256.00
Total externally provided professional fees	**181,256.00**
Externally provided non-professional disbursements	
Law Image document transcription	2,720.00
Other Travel - Hire car, petrol, train or ferry	156.05
Postage	378.53
Storage of B&R	11.34
Total Externally provided non-professional disbursements	**3,265.92**
Internal disbursements	
Relativity One Hosting Fees	2,249.10
Relativity One User Fees	4,950.00
Total Internal disbursements	**7,199.10**
Total disbursements	**191,721.02**

APM Security Plan Sickness & Accident Fund

ABN 57 413 197 086

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Administration and risk management						
Kate Conneely	17/10/2022	$795	0.1	$79.50	Billings	Review and approve WIP transfer forms. Discuss remuneration approval applications with E Diamond.
Elyse Diamond	17/10/2022	$495	0.5	$247.50	Engagement Planning	Discussing next steps and various updates with K Conneely.
Elyse Diamond	17/10/2022	$495	0.4	$198.00	Billings	Review WIP transfers and execute. Discuss same with K Conneely.
Marsha Garrison	10/11/2022	$200	0.3	$60.00	Word Processing	formatting and finalising Rem application - ED
Marsha Garrison	1/12/2022	$200	0.3	$60.00	Word Processing	combining McGrath and Ray White PDFs - K Berry.
Elyse Diamond	2/12/2022	$495	0.8	$396.00	Engagement Planning	Phone call with K Conneely discussing next steps and various engagement requirements. Email on billings and time allocation.
Diana D'Amato	6/12/2022	$200	0.1	$20.00	Word Processing	Finalise letter for E Diamond.
Elyse Diamond	12/12/2022	$495	0.7	$346.50	Billings	Review WIP and prepare supporting documents for billing to end of November 2022.
Sophia Spiliotopoulos	15/12/2022	$745	0.5	$372.50	Billings	Review billings as prepared by E Diamond. Email through queries and amendments.
Elyse Diamond	15/12/2022	$495	0.4	$198.00	Billings	Review of billing and emails from S Spiliotopoulos on the same.
Sophia Spiliotopoulos	20/12/2022	$745	0.2	$149.00	Billings	Review email from E Diamond and updated invoice creation form.
Elyse Diamond	20/12/2022	$495	0.6	$297.00	Billings	Finalise billing to 30 November. Discuss same with S Spiliotopoulos.
Elyse Diamond	21/12/2022	$495	0.2	$99.00	Billings	Discuss and finalise billing with K Conneely.
Elyse Diamond	10/01/2023	$495	0.6	$297.00	Engagement Planning	Engagement planning discussion with S Spiliotopoulos.
Sophia Spiliotopoulos	10/01/2023	$745	1.0	$745.00	Engagement Planning	Internal update call with E Diamond to discuss all workstreams, next tasks and applications, and including bank accounts, financial reports and tax returns. Discuss EOS as required.
Sophia Spiliotopoulos	12/01/2023	$745	0.5	$372.50	Engagement Planning	Internal update call with K Conneely and E Diamond to discuss status and tasks.
Kate Conneely	12/01/2023	$795	1.0	$795.00	Reports/Updates/Meetings With Stakeholders	Prepare for and attend engagement team meeting to regroup on all open workstreams and agree next steps.
Elyse Diamond	12/01/2023	$495	0.6	$297.00	Engagement Planning	Engagement planning and next steps call with K Conneely and S Spiliotopoulos.
Elyse Diamond	6/02/2023	$495	0.4	$198.00	Billings	Prepare and review invoice for December / January, review WIP lines, review tasks and liquidation / trustee split.
Elyse Diamond	6/02/2023	$495	0.8	$396.00	Billings	Review WIP to date for December / January billing. Prepare supporting schedules. Follow up various queries with WIP team.
Sophia Spiliotopoulos	7/02/2023	$745	0.4	$298.00	Billings	Review WIP adjustment, write off and draft invoice as prepared by E Diamond.
Elyse Diamond	8/02/2023	$495	0.5	$247.50	Billings	Review final billings and discuss internally. Organise finalisation and posting, including WIP transfers.
Kate Conneely	9/02/2023	$795	0.1	$79.50	Billings	Review and approve invoice.
Diana D'Amato	27/02/2023	$200	0.1	$20.00	Word Processing	Finalise documents for E Diamond.
Elyse Diamond	23/03/2023	$495	0.7	$346.50	Billings	Commence line by line WIP review. Review allocation of time between roles.
Elyse Diamond	24/03/2023	$495	0.6	$297.00	Billings	Continue WIP line-by-line review for preparation of Remuneration Application.
Sophia Spiliotopoulos	3/04/2023	$745	0.2	$149.00	Other Administration	Review engagement letter from Rothsay regarding following years of tax returns. Email to K Conneely.
Sophia Spiliotopoulos	14/04/2023	$745	0.5	$372.50	Engagement Planning	Engagement planning meeting with K Conneely.
Sophia Spiliotopoulos	14/04/2023	$745	0.5	$372.50	Engagement Planning	Action point listing email for E Diamond. Discuss with K Conneely.
Elyse Diamond	18/04/2023	$495	0.3	$148.50	Engagement Planning	Review workplan from S Spiliotopoulos. Meeting to discuss next steps.
Elyse Diamond	28/04/2023	$495	0.2	$99.00	Insurance	Phone call and email to Gallagher regarding property settlement and refund.
			14.1	**$8,053.50**		

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Litigation/legal						
Elyse Diamond	17/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Reviewing remuneration application, markups as required.
Elyse Diamond	18/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Reviewing WIP for purposes of preparing remuneration application.
Elyse Diamond	18/10/2022	$495	0.7	$346.50	Litigation/Legal - General	Line-by-line WIP review for remuneration application.
Elyse Diamond	18/10/2022	$495	0.6	$297.00	Litigation/Legal - General	Continuing line-by-line WIP review for remuneration application.
Elyse Diamond	19/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Review commentary in remuneration application. Markup the same and add detail for Second Course of Action.
Elyse Diamond	19/10/2022	$495	0.7	$346.50	Litigation/Legal - General	Review Third Course of Action commentary for remuneration application.
Elyse Diamond	19/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Preparing various backing documents for inclusion in remuneration application.
Elyse Diamond	19/10/2022	$495	0.7	$346.50	Litigation/Legal - General	Drafting backing schedules for inclusion in remuneration application.
Elyse Diamond	20/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Reviewing property sale approval application. Drafting commentary for the same.
Elyse Diamond	20/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Collating exhibit for property sale approval application.
Elyse Diamond	20/10/2022	$495	0.6	$297.00	Litigation/Legal - General	Finalise drafting of property sale approval application. Discussing the same internally.
Elyse Diamond	20/10/2022	$495	0.4	$198.00	Litigation/Legal - General	Continuing collating exhibit for remuneration approval application.
Kate Conneely	21/10/2022	$795	0.1	$79.50	Litigation/Legal - General	Discussion with E Diamond regarding draft affidavit for Court application to approve sale.
Kate Conneely	24/10/2022	$795	0.4	$318.00	Litigation/Legal - General	Review draft remuneration application affidavit.
Elyse Diamond	24/10/2022	$495	0.7	$346.50	Litigation/Legal - General	Read-through, edit and markup remuneration application. Review figures for exhibits on
Elyse Diamond	24/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Further drafting of remuneration application. Email on the same and discussing.
Kate Conneely	25/10/2022	$795	0.4	$318.00	Litigation/Legal - General	Call with B Walrut at Ashurst regarding next steps on remuneration application and
Elyse Diamond	25/10/2022	$495	0.6	$297.00	Litigation/Legal - General	Phone call with S Brandon in respect of remuneration application. Discussing same with K
Elyse Diamond	25/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Review K Conneely comments on remuneration application. Finalise markups of the same.
Elyse Diamond	25/10/2022	$495	0.4	$198.00	Litigation/Legal - General	Email Ashurst in respect of remuneration application.
Elyse Diamond	25/10/2022	$495	0.9	$445.50	Litigation/Legal - General	Discuss judicial advice application preliminary questions with K Conneely. Finalise memo and supporting documents on the same. Email to Ashurst.
Elyse Diamond	25/10/2022	$495	0.7	$346.50	Litigation/Legal - General	Discussing step plan Ashurst next steps with K Conneely. Email on the same.
Elyse Diamond	26/10/2022	$495	0.7	$346.50	Litigation/Legal - General	Review revised remuneration affidavit from Ashurst. Discuss the same.
Elyse Diamond	26/10/2022	$495	0.6	$297.00	Litigation/Legal - General	Review WIP following revised remuneration affidavit. Updating the same. Discussing with K Conneely.
Kate Gavathas	27/10/2022	$745	1.0	$745.00	Litigation/Legal - General	Review of affidavit as prepared by Ashurst. Updating to include salient property related
Elyse Diamond	27/10/2022	$495	0.4	$198.00	Litigation/Legal - General	Emails and phone calls with Ashurst regarding Relativity access and documents.
Elyse Diamond	27/10/2022	$495	0.7	$346.50	Litigation/Legal - General	Collating exhibits for remuneration affidavit. Following up missing disbursement invoices.
Kate Conneely	28/10/2022	$795	0.2	$159.00	Litigation/Legal - General	Review and approve amendments to affidavit.
Elyse Diamond	28/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Review of updated remuneration affidavit and document requests. Markup the same.
Elyse Diamond	28/10/2022	$495	0.8	$396.00	Litigation/Legal - General	Finalise various remuneration affidavit exhibits including WIP tables and line by line summaries.
Elyse Diamond	28/10/2022	$495	0.2	$99.00	Litigation/Legal - General	Phone call from Ashurst regarding remuneration and property approval affidavits.
Elyse Diamond	28/10/2022	$495	0.6	$297.00	Litigation/Legal - General	Review markup from K Gavathas on property sale approval affidavit. Commence further
Elyse Diamond	31/10/2022	$495	0.4	$198.00	Litigation/Legal - General	Further review of revised property approval court application.
Elyse Diamond	31/10/2022	$495	0.3	$148.50	Litigation/Legal - General	Review revised remuneration application.
Kate Conneely	1/11/2022	$795	1.0	$795.00	Litigation/Legal - General	Final review of affidavit. Call with B Walrut. Call with E Diamond. Review affidavit regarding sale of Point Clare properties. Provide comments and instructions to the team.
Elyse Diamond	1/11/2022	$495	0.8	$396.00	Litigation/Legal - General	Review final remuneration application. Consolidate final exhibit requirements.
Elyse Diamond	2/11/2022	$495	0.8	$396.00	Litigation/Legal - General	Further review of property approval application. Markup the same, email to K Berry on
Kate Conneely	3/11/2022	$795	0.4	$318.00	Litigation/Legal - General	Final review of affidavit and exhibits. Swear affidavit. Scan and send to Ashurst.

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Kate Gavathas	3/11/2022	$745	0.5	$372.50	Litigation/Legal - General	Review affidavit and making comments/changes. Liaising with E Diamond regarding next
Kate Conneely	7/11/2022	$795	0.1	$79.50	Litigation/Legal - General	Review note from Ashurst. Discuss with E Diamond.
Elyse Diamond	7/11/2022	$495	0.2	$99.00	Litigation/Legal - General	Review markup of approval application and A Bowler comments.
Kate Gavathas	7/11/2022	$745	0.5	$372.50	Litigation/Legal - General	Discussion with agent and reviewing information received for affidavit. Liaising with team
Kate Gavathas	7/11/2022	$745	0.5	$372.50	Litigation/Legal - General	Review supporting information proposed to be annexed to the affidavit. Collating additional information and preparing notes.
Kate Conneely	8/11/2022	$795	0.2	$159.00	Litigation/Legal - General	Review note from Ashurst. Review invoice and send to E Diamond. Email regarding step
Kate Gavathas	9/11/2022	$745	0.5	$372.50	Litigation/Legal - General	Meeting with E Diamond to discuss affidavit, additions and next steps.
Kate Gavathas	9/11/2022	$745	0.5	$372.50	Litigation/Legal - General	Review of affidavit. Making amendments as required. Review of supporting information
Elyse Diamond	9/11/2022	$495	0.4	$198.00	Litigation/Legal - General	Discussing approval application and next steps with K Berry.
Kate Conneely	10/11/2022	$795	0.8	$636.00	Litigation/Legal - General	Call with Ashurst regarding step plan and application for judicial advice. Review updated affidavit in respect of application for approval of sale of properties. Approve to send to Ashurst.
Elyse Diamond	10/11/2022	$495	0.5	$247.50	Litigation/Legal - General	Meeting with Ashurst in respect of step plan and next steps.
Kate Conneely	11/11/2022	$795	0.1	$79.50	Litigation/Legal - General	Review email from Ashurst regarding proposed next steps on judicial advice application. Request further information regarding contradictor and costs.
Elyse Diamond	11/11/2022	$495	0.2	$99.00	Litigation/Legal - General	Respond to Ashurst with marked up approval application and exhibit.
Kate Gavathas	16/11/2022	$745	0.5	$372.50	Litigation/Legal - General	Review of affidavit and M Butler's comments. Incorporating and updating document in line with feedback.
Kate Gavathas	18/11/2022	$745	0.2	$149.00	Litigation/Legal - General	Updating affidavit.
Kate Conneely	21/11/2022	$795	0.1	$79.50	Litigation/Legal - General	Update discussion with E Diamond regarding next court applications and timing.
Kate Gavathas	21/11/2022	$745	0.3	$223.50	Litigation/Legal - General	Organising affidavit changes.
Elyse Diamond	22/11/2022	$495	0.6	$297.00	Litigation/Legal - General	Call with S Brandon of Ashurst in respect of various issues. Update K Conneely on the same.
Kate Conneely	30/11/2022	$795	0.4	$318.00	Litigation/Legal - General	Call with B Walrut regarding court timetabling. Reply to email from S Brandon confirming
Kate Gavathas	30/11/2022	$745	0.6	$447.00	Litigation/Legal - General	Preparing for upcoming settlement and liaising with team regarding the affidavit. Considering issues relating to boats and kayaks. Considering additional junk and furniture. Liaising with agent regarding purchaser financing and items pre settlement.
Kate Conneely	1/12/2022	$795	0.8	$636.00	Litigation/Legal - General	Review various emails from Ashurst. Review proposed amendments to affidavit. Discuss
Kate Gavathas	1/12/2022	$745	0.2	$149.00	Litigation/Legal - General	Review of additional substantive affidavit paragraphs and liaising with Ashurst. Liaising
Kate Gavathas	1/12/2022	$745	1.9	$1,415.50	Litigation/Legal - General	Review of affidavit and exhibition items. Making comments and changes. Liaising with K
Elyse Diamond	1/12/2022	$495	0.7	$346.50	Litigation/Legal - General	Final turn of property approval affidavit. Collating final exhibit request.
Kate Conneely	2/12/2022	$795	0.3	$238.50	Litigation/Legal - General	Final review of affidavit and exhibit. Swear and send to Ashurst.
Elyse Diamond	2/12/2022	$495	0.7	$346.50	Litigation/Legal - General	Final review of property approval application and affidavit finalisation and filing.
Elyse Diamond	2/12/2022	$495	0.4	$198.00	Litigation/Legal - General	Review email from Ashurst on various matters pertaining to the Fund.
Elyse Diamond	5/12/2022	$495	0.3	$148.50	Litigation/Legal - General	Review filed notice of motion and organise upload.
Kate Conneely	5/12/2022	$795	0.3	$238.50	Litigation/Legal - General	Review update from K Ferguson at Ashurst regarding preparations for settlement. Call with B Walrut at Ashurst regarding hearing date for court approval and next steps on second / third questions.

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Kate Gavathas	5/12/2022	$745	0.4	$298.00	Litigation/Legal - General	Review of Tascott property affidavit as lodged, liaising with Ashurst on the same.
Kate Gavathas	5/12/2022	$745	0.7	$521.50	Litigation/Legal - General	Update to team regarding commencement of preparation for settlement and next steps.
Elyse Diamond	6/12/2022	$495	0.7	$346.50	Litigation/Legal - General	Collate various documents per Ashurst request for property approval application.
Elyse Diamond	9/12/2022	$495	0.3	$148.50	Litigation/Legal - General	Review supplementary affidavit from Ashurst for property approval. Discuss same.
Kate Conneely	9/12/2022	$795	0.1	$79.50	Litigation/Legal - General	Discussion with A Kam regarding affidavit for court approval application.
Kate Conneely	12/12/2022	$795	0.1	$79.50	Litigation/Legal - General	Call from B Walrut at Ashurst regarding confirmation of outcome of today's hearing.
Sophia Spiliotopoulos	12/12/2022	$745	0.1	$74.50	Litigation/Legal - General	Email to team regarding the approval of the application to proceed for settlement of Pt
Elyse Diamond	13/12/2022	$495	0.1	$49.50	Litigation/Legal - General	Phone call with S Brandon in respect of remuneration application email.
Kate Conneely	20/12/2022	$795	0.1	$79.50	Litigation/Legal - General	Call with B Walrut at Ashurst.
Kate Conneely	5/01/2023	$795	0.3	$238.50	Litigation/Legal - General	Review reasons for judgement of Black J in court approval of sale. Reply to Ashurst.
Kate Conneely	16/01/2023	$795	0.1	$79.50	Litigation/Legal - General	Email to Ashurst regarding rules application and contradictor role.
Elyse Diamond	30/01/2023	$495	0.1	$49.50	Litigation/Legal - General	Review upcoming application requirements. Diarise the same.
Elyse Diamond	31/01/2023	$495	0.1	$49.50	Litigation/Legal - General	Discuss updates required from Ashurst with K Conneely.
Elyse Diamond	2/02/2023	$495	0.1	$49.50	Litigation/Legal - General	Update K Conneely in respect of discussion with Ashurst.
Elyse Diamond	13/02/2023	$495	0.2	$99.00	Litigation/Legal - General	Review update email from Ashurst. Discuss the same.
Elyse Diamond	17/02/2023	$495	0.8	$396.00	Litigation/Legal - General	Read K Conneely drafted affidavit, markup of comments and email on the same.
Elyse Diamond	17/02/2023	$495	0.7	$346.50	Litigation/Legal - General	Continue affidavit review, cross check dates and key items to supporting documents. Draft
Elyse Diamond	21/02/2023	$495	1.8	$891.00	Litigation/Legal - General	Reviewing Ashurst affidavit. Various discussions S Spiliotopoulos. Mark ups of the same.
Elyse Diamond	28/02/2023	$495	0.4	$198.00	Litigation/Legal - General	Phone call with S Brandon in respect of remuneration application. Collate and provide
Elyse Diamond	28/02/2023	$495	0.3	$148.50	Litigation/Legal - General	Review and mark up drafted remuneration submissions.
Elyse Diamond	28/02/2023	$495	0.2	$99.00	Litigation/Legal - General	Liaise with Ashurst and Forensic technology team regarding Relativity access issues.
Elyse Diamond	1/03/2023	$495	0.6	$297.00	Litigation/Legal - General	Review remuneration application submission from Ashurst. Mark ups and emails on the
Elyse Diamond	2/03/2023	$495	0.7	$346.50	Litigation/Legal - General	Update email to Ashurst answering various queries pertaining to remuneration application. Collate further documents.
Sophia Spiliotopoulos	2/03/2023	$745	0.3	$223.50	Litigation/Legal - General	Review remuneration application drafted by Ashurst. Review fund inbox. Email to E
Elyse Diamond	9/03/2023	$495	0.3	$148.50	Litigation/Legal - General	Review remuneration application notice and draft Orders. Email on the same.
Elyse Diamond	10/03/2023	$495	0.1	$49.50	Litigation/Legal - General	Review remuneration application Orders. Email to S Spiliotopoulos on the same.
Elyse Diamond	23/03/2023	$495	0.6	$297.00	Litigation/Legal - General	Review legal advice in respect of differentiation between Trustee and Liquidator role. Draft
Elyse Diamond	23/03/2023	$495	0.5	$247.50	Litigation/Legal - General	Review previous Course of Action definitions in each Affidavit. Update memo and review WIP for Remuneration Application.
Sophia Spiliotopoulos	13/04/2023	$745	0.1	$74.50	Litigation/Legal - General	Email to A Kam of Ashurst regarding rem application.
Sophia Spiliotopoulos	14/04/2023	$745	0.3	$223.50	Litigation/Legal - General	Review step plan as prepared by Ashurst.
Elyse Diamond	21/04/2023	$495	0.6	$297.00	Litigation/Legal - General	Commence WIP review for remuneration application per Ashurst instructions.
Kate Conneely	18/11/2022	$795	0.2	$159.00	Litigation/Legal - General	Consider additional changes made to affidavit regarding sale of properties. Review and
Kate Conneely	2/03/2023	$795	0.2	$159.00	Litigation/Legal - General	Review final form of affidavit. Confirm in order for execution.
Kate Conneely	3/03/2023	$795	0.3	$238.50	Litigation/Legal - General	Review and swear affidavit over Teams. Send affidavit to Ashurst.
Kate Conneely	8/03/2023	$795	0.1	$79.50	Litigation/Legal - General	Review draft orders for remuneration application. Request confirmation from E Diamond.
Michael Butler	14/11/2022	$795	0.7	$556.50	Litigation/Legal - General	Review and provide comments on sales process affidavit
Michael Butler	16/11/2022	$795	0.4	$318.00	Litigation/Legal - General	Meeting K Berry to discuss affidavit.

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Elyse Diamond	24/04/2023	$495	0.8	$396.00	Litigation/Legal - General	Continue review of remuneration application and markup as required. Email with update to S Spiliotopoulos and K Conneely.
Elyse Diamond	24/04/2023	$495	0.8	$396.00	Litigation/Legal - General	WIP review and clean up for remuneration application. Discuss allocation of time and steps
Elyse Diamond	24/04/2023	$495	0.7	$346.50	Litigation/Legal - General	Continue review of WIP for remuneration application - clean, edit, review categorisation.
Elyse Diamond	26/04/2023	$495	1.1	$544.50	Litigation/Legal - General	Preparing various WIP schedules for inclusion in remuneration application.
Elyse Diamond	26/04/2023	$495	0.7	$346.50	Litigation/Legal - General	Continue preparation of exhibit schedules for remuneration application.
Elyse Diamond	27/04/2023	$495	0.2	$99.00	Litigation/Legal - General	Phone call with A Kam regarding transfer of proceeds steps and potential requirement to
Elyse Diamond	27/04/2023	$495	0.4	$198.00	Litigation/Legal - General	Finalise transfers and reviews for remuneration applications. Emails on the same.
Elyse Diamond	27/04/2023	$495	0.8	$396.00	Litigation/Legal - General	Finalising remuneration schedules for fees and disbursements, including clean up of data.
Elyse Diamond	28/04/2023	$495	1.3	$643.50	Litigation/Legal - General	Drafting commentary summarising work completed for inclusion in remuneration
Elyse Diamond	28/04/2023	$495	1.1	$544.50	Litigation/Legal - General	Continue marking up K Conneely affidavit for remuneration affidavit.
Elyse Diamond	28/04/2023	$495	0.9	$445.50	Litigation/Legal - General	Finalise approval application commentary markup for inclusion in K Conneely affidavit.
			59.80	$34,336.00		

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Assets						
Kate Conneely	17/10/2022	$795	0.2	$159.00	Freehold Property	Discussion with K Berry regarding auctions on Saturday and issues with members in attendance accosting her and auctioneer. Discuss next steps with Ashurst for court application.
Elyse Diamond	17/10/2022	$495	0.4	$198.00	Freehold Property	Review details of sale advice received from McGrath. Emails on the same.
Kate Gavathas	17/10/2022	$745	0.5	$372.50	Freehold Property	Providing update to team regarding auction outcomes. Review draft email to fund regarding auctions. Discussing with valuer and agent regarding same.
Kate Gavathas	17/10/2022	$745	0.5	$372.50	Freehold Property	Liaising with fencing contractor regarding perimeter fencing and gate. Liaising with team regarding updated quote and scope of works. Finalising.
Kate Gavathas	17/10/2022	$745	0.3	$223.50	Freehold Property	Review of exchange contracts and liaising with legal team regarding next steps. Discussions with McGrath regarding deposit transfer.
Sophia Spiliotopoulos	18/10/2022	$745	0.3	$223.50	Freehold Property	Review and consider memo on sales process as prepared by E Diamond. Email response.
Elyse Diamond	18/10/2022	$495	0.4	$198.00	Cash On Hand & Banking	Review bank statements and reconciliations, confer with CAT team on the same.
Kate Gavathas	18/10/2022	$745	0.2	$149.00	Freehold Property	Working with Ashurst and McGrath to facilitate deposit transfer into trust account.
Kate Gavathas	19/10/2022	$745	0.3	$223.50	Freehold Property	Discussion with agent and requesting update regarding auctions and campaign.
Elyse Diamond	21/10/2022	$495	0.3	$148.50	Freehold Property	Finalise markup of property sale application. Email on the same to K Gavathas.
Sophia Spiliotopoulos	25/10/2022	$745	0.3	$223.50	Freehold Property	Phone call with A Bowler of McGrath regarding memo regarding sale process. Consider email once received. Email to team regarding same.
Kate Conneely	28/10/2022	$795	0.1	$79.50	Freehold Property	Review and approve various expenses associated with the property process.
Kate Gavathas	1/11/2022	$745	0.2	$149.00	Freehold Property	Liaising with Ashurst regarding FRCGW.
Kate Gavathas	4/11/2022	$745	0.2	$149.00	Freehold Property	Liaising with McGrath and issuing information request.
Elyse Diamond	16/11/2022	$495	0.8	$396.00	Other Assets	Review missing dividends and finalise request for payment forms. Liaise K Conneely and S Langdon on the same.
Kate Conneely	22/11/2022	$795	0.1	$79.50	Freehold Property	Review and approve various payments related to the Point Clare Properties.
Kate Gavathas	30/11/2022	$745	0.5	$372.50	Freehold Property	Liaising with agent regarding additional junk/furniture issue. Assessment of photos and discussion regarding quote and removal ahead of settlement. Update to team.
Kate Gavathas	2/12/2022	$745	0.3	$223.50	Freehold Property	Review of quote for removal of rubbish and liaising with agent regarding council clean up and obtain second quote.
Elyse Diamond	5/12/2022	$495	0.9	$445.50	Freehold Property	Review remaining assets at Pt Clare properties. Review websites for valuation on the same. Update to team. Organise council clean ups.
Kate Gavathas	5/12/2022	$745	0.4	$298.00	Freehold Property	Organising disposal of remaining junk at property. Discussion with agent, organising quotes, organising clean up. Liaising with contractor regarding tip and remaining items.
Kate Gavathas	5/12/2022	$745	0.4	$298.00	Freehold Property	Call with K Ferguson of Ashurst regarding status update on refinance and recommendation of next steps from legal perspective. Update email to team regarding same for approval.
Elyse Diamond	6/12/2022	$495	0.6	$297.00	Freehold Property	Organising council clean up for property. Reviewing remaining assets for value. Emails on the same.
Kate Gavathas	6/12/2022	$745	0.3	$223.50	Freehold Property	Considering email from Ashurst and providing response in regards to next steps and limitation of liability.
Kate Gavathas	7/12/2022	$745	0.3	$223.50	Freehold Property	Council clean up and removal of items from property. Organising contractors, agent and team to affect.
Elyse Diamond	12/12/2022	$495	0.2	$99.00	Freehold Property	Review various email correspondence from Ashurst in respect of property settlement.
Kate Gavathas	12/12/2022	$745	0.3	$223.50	Freehold Property	Liaising with McGrath regarding property settlement.
Kate Conneely	13/12/2022	$795	0.2	$159.00	Freehold Property	Review emails regarding Court approval for sale. Respond to Ashurst. Discuss approach to settlement with K Berry. Agree should occur as soon as possible. Emails regarding difficulties with purchasers financing approvals. Agree process.
Kate Gavathas	13/12/2022	$745	0.6	$447.00	Freehold Property	Liaising with Ashurst regarding fulfillment of CP and property settlement. Liaising with team and preparing correspondence regarding settlement timing.
Kate Gavathas	13/12/2022	$745	0.3	$223.50	Freehold Property	Updates regarding property settlement and purchasers financing issues.
Kate Conneely	14/12/2022	$795	0.1	$79.50	Freehold Property	Confirm instructions to Ashurst regarding completion of the sale of the property.

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Kate Gavathas	14/12/2022	$745	0.5	$372.50	Freehold Property	Liaising with Ashurst regarding purchaser settlement issues and rectification. Review of delay options.
Kate Gavathas	14/12/2022	$745	0.3	$223.50	Freehold Property	Discussion with A Bowler regarding junk to be disposed of.
Kate Conneely	15/12/2022	$795	0.2	$159.00	Freehold Property	Various emails regarding sale of property and delays notified by purchaser. Confirm instructions.
Elyse Diamond	15/12/2022	$495	0.3	$148.50	Freehold Property	Review various emails and correspondence from Ashurst in respect of settlement extension requests.
Kate Gavathas	15/12/2022	$745	0.5	$372.50	Freehold Property	Liaising with Ashurst on settlement changes and issues. Liaising with K Conneely and team regarding interest issue.
Kate Conneely	16/12/2022	$795	0.2	$159.00	Freehold Property	Consider emails from Ashurst and K Berry regarding purchase requests for extensions / waiver of interest charges. Call with K Berry to confirm instructions.
Kate Gavathas	16/12/2022	$745	0.4	$298.00	Freehold Property	Providing instruction to Ashurst regarding purchaser delay and interest.
Kate Gavathas	19/12/2022	$745	0.5	$372.50	Freehold Property	Liaising with McGrath regarding finalising property for settlement and tip run.
Kate Conneely	20/12/2022	$795	0.2	$159.00	Other Assets	Review updated estimated outcome statement. Send queries to E Diamond for
Jeremy Weir	21/12/2022	$595	0.1	$59.50	Cash On Hand & Banking	Review payment batch
Kate Conneely	21/12/2022	$795	0.1	$79.50	Cash On Hand & Banking	Review and approve payments and invoicing.
Kate Gavathas	22/12/2022	$745	0.7	$521.50	Freehold Property	Liaising with Ashurst regarding settlement updates. Assessment of issues regarding land tax clearance and delays. Discussion regarding impact and considerations for Trustee. Email update to team regarding same.
Kate Conneely	22/12/2022	$795	0.1	$79.50	Cash On Hand & Banking	Review and approve payments.
Kate Conneely	22/12/2022	$795	0.1	$79.50	Freehold Property	Agree process for sale of properties and approvals over the Christmas break.
Elyse Diamond	22/12/2022	$495	0.4	$198.00	Freehold Property	Various discussions in respect of property settlement. Review outstanding documents. Liaise various parties regarding final set of keys.
Kate Gavathas	23/12/2022	$745	0.4	$298.00	Freehold Property	Liaising with agent regarding property settlement. Discussion regarding keys and access. Organising properties for settlement.
Kate Gavathas	23/12/2022	$745	0.5	$372.50	Freehold Property	Liaising with Ashurst regarding settlement issues and solutions regarding land tax, contract clauses and interest charges.
Elyse Diamond	28/12/2022	$495	0.3	$148.50	Freehold Property	Review emails from suppliers to the property. Confirm settlement dates and payment of invoices for the same.
Kate Gavathas	28/12/2022	$745	0.5	$372.50	Freehold Property	Liaising with agent regarding settlement and keys. Liaising with D Brown regarding courier and settlement issues.
Elyse Diamond	29/12/2022	$495	0.2	$99.00	Freehold Property	Review various pre-settlement invoices received. Email to K Berry on the same.
Elyse Diamond	30/12/2022	$495	0.1	$49.50	Freehold Property	Liaise practice management regarding courier for property keys.
Kate Conneely	2/01/2023	$795	0.3	$238.50	Freehold Property	Emails with Ashurst regarding proposed settlement of properties tomorrow. Call to K Berry. Call to Ashurst.
Kate Gavathas	3/01/2023	$745	3.0	$2,235.00	Freehold Property	Preparing for settlement, liaising with Ashurst, reviewing settlement figures and cheque directions, reviewing invoices and notices, consideration to jetty charges, liaising with agent regarding tax invoice for commission. Liaising with team. Preparing required schedules.
Kate Gavathas	3/01/2023	$745	1.0	$745.00	Freehold Property	Attending to issues with land tax, agents commission, cheque directions, finalising adjustments and approvals for settlement.
Kate Conneely	3/01/2023	$795	0.5	$397.50	Freehold Property	Emails regarding settlement and delays to. Review and approve settlement instructions and disbursements. Calls with K Berry regarding same.
Kate Gavathas	3/01/2023	$745	0.5	$372.50	Freehold Property	Settlement did not occur. Rearranging for tomorrow, liaising with Ashurst and team regarding authorisations and accounts.
Elyse Diamond	3/01/2023	$495	0.7	$346.50	Freehold Property	Review of settlement figures and outstanding invoices, emails on the same.
Elyse Diamond	3/01/2023	$495	0.6	$297.00	Freehold Property	Review various emails from Ashurst in respect of property settlement. Provide bank details. Review figures.
Kate Conneely	4/01/2023	$795	0.3	$238.50	Freehold Property	Settlement - review and approve emails and agree next steps.

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Kate Gavathas	4/01/2023	$745	0.2	$149.00	Freehold Property	Attending to settlement and confirmations. Liaising with Ashurst regarding land tax and agents commission.
Elyse Diamond	4/01/2023	$495	0.3	$148.50	Freehold Property	Review various correspondence from Ashurst in respect of property settlement. Emails on same. Check in regarding extra keys.
Kate Gavathas	5/01/2023	$745	0.5	$372.50	Freehold Property	Organising agents commission payment, liaising with agent, assessment of land tax and attending to issues relating to post settlement adjustment with purchaser.
Elyse Diamond	5/01/2023	$495	0.3	$148.50	Freehold Property	Confirm funds for property settlement. Emails on the same. Review EOS for same.
Kate Gavathas	6/01/2023	$745	0.5	$372.50	Freehold Property	Liaising with Ashurst regarding post settlement adjustments, payments from deposits and authorisations.
Elyse Diamond	9/01/2023	$495	0.3	$148.50	Freehold Property	Review settlement correspondence in respect of clearing certificates. Emails on the same.
Kate Gavathas	9/01/2023	$745	0.6	$447.00	Freehold Property	Working with Ashurst regarding post settlement adjustment, Revenue NSW land tax issue and post settlement payments/transfers. Providing instructions.
Sophia Spiliotopoulos	9/01/2023	$745	0.2	$149.00	Freehold Property	Update call with K Berry regarding settlement of Tascott properties, adjustments, etc.
Elyse Diamond	10/01/2023	$495	0.4	$198.00	Cash On Hand & Banking	Draft letter to Bank Australia to close and transfer TD, close cheque accounts, email to S Spiliotopoulos.
Kate Gavathas	10/01/2023	$745	0.5	$372.50	Freehold Property	Working with Ashurst regarding post-settlement issues, review of updated settlement figures, providing instructions, chasing purchasers solicitor for funds.
Kate Gavathas	11/01/2023	$745	0.4	$298.00	Freehold Property	Working with Ashurst on post settlement issues.
Kate Gavathas	12/01/2023	$745	0.3	$223.50	Freehold Property	Post settlement adjustment and payments.
Sophia Spiliotopoulos	12/01/2023	$745	0.1	$74.50	Cash On Hand & Banking	Review letter to Bank Australia as prepared by E Diamond.
Elyse Diamond	12/01/2023	$495	0.3	$148.50	Cash On Hand & Banking	Finalise term deposit letter and issue via Bank Australia portal.
Kate Gavathas	13/01/2023	$745	0.6	$447.00	Freehold Property	Review of receipt from post settlement adjustment, preparing reconciliation, review of payment to be made, call with Ashurst, prepare email for K Conneely approval for payment. Liaising with Ashurst.
Kate Conneely	13/01/2023	$795	0.2	$159.00	Cash On Hand & Banking	Review and approve correspondence regarding Bank Australia TDs. Agree to close.
Kate Conneely	13/01/2023	$795	0.1	$79.50	Freehold Property	Review and approve payments to OSR for land tax post settlement.
Kate Conneely	16/01/2023	$795	0.1	$79.50	Cash On Hand & Banking	Review and approve letter to Bank Australia.
Elyse Diamond	16/01/2023	$495	0.2	$99.00	Cash On Hand & Banking	Update Bank Australia TD correspondence, issue the same.
Elyse Diamond	16/01/2023	$495	0.3	$148.50	Cash On Hand & Banking	Review bank reconciliations and missing R&P. Emails to CAT team on the same.
Kate Gavathas	16/01/2023	$745	0.5	$372.50	Freehold Property	Attend to invoices, liaising with agent.
Kate Gavathas	16/01/2023	$745	0.3	$223.50	Freehold Property	Finalising transfer of funds and review of clearance certificate.
Kate Gavathas	17/01/2023	$745	0.5	$372.50	Freehold Property	Liaising with Ashurst to finalise and verify fund transfer. Preparing summary balance of deposit directions. Liaising with team on the same.
Elyse Diamond	18/01/2023	$495	0.1	$49.50	Cash On Hand & Banking	Review correspondence from Bank Australia. Email K Conneely on the same.
Kate Gavathas	18/01/2023	$745	0.5	$372.50	Freehold Property	Liaising with agent regarding post settlement issues and keys review of courier. Invoices for works performed. Liaising with E Diamond and agents.
Elyse Diamond	19/01/2023	$495	0.3	$148.50	Cash On Hand & Banking	Liaising with Bank Australia on account closures. Emails on the same.
Elyse Diamond	20/01/2023	$495	0.1	$49.50	Cash On Hand & Banking	Review receipt of funds from Ashurst trust account.
Kate Gavathas	20/01/2023	$745	0.2	$149.00	Freehold Property	Finalisation of post settlement issues.
Elyse Diamond	1/02/2023	$495	0.2	$99.00	Freehold Property	Phone call with S Brandon of Ashurst regarding various applications. Discuss same internally.
Elyse Diamond	13/02/2023	$495	0.8	$396.00	Freehold Property	Reviewing property settlement documents, reconciling to bank accounts to prepare relevant entries.
			33.9	$22,945.50		

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Interested Persons						
Kate Conneely	17/10/2022	$795	0.2	$159.00	General - Investors	Discuss emails received from members regarding the sale of the properties. Agree proposed response with E Diamond.
Elyse Diamond	17/10/2022	$495	0.4	$198.00	General - Investors	Returning emails and phone calls from Interested Persons in respect of Pt Clare property sale.
Elyse Diamond	18/10/2022	$495	0.6	$297.00	General - Investors	Reply to emails from Interested Persons in inbox. Returning phone calls from Interested Persons.
Kate Conneely	21/10/2022	$795	0.1	$79.50	General - Investors	Discussion with E Diamond regarding transcription of member listing and updates to be made for complete member listing.
Kate Conneely	25/10/2022	$795	0.5	$397.50	General - Investors	Consider memo prepared by E Diamond concerning iteration of the Rules, classes of members and rules governing winding up of Fund. Discuss memo with E Diamond and agree response to Ashurst regarding judicial advice applications and next steps.
Elyse Diamond	28/10/2022	$495	0.4	$198.00	General - Investors	Respond to emails from various Interested Persons.
Elyse Diamond	3/11/2022	$495	0.4	$198.00	General - Investors	Returning Interested Person phone calls and emails.
Kate Conneely	7/11/2022	$795	0.1	$79.50	General - Investors	Review and approve notice to interested persons regarding remuneration application.
Elyse Diamond	8/11/2022	$495	0.6	$297.00	General - Investors	Drafting notice to Interested Persons regarding second remuneration application. Issue to Ashurst to review the same.
Elyse Diamond	9/11/2022	$495	0.4	$198.00	General - Investors	Returning phone calls from Interested Persons.
Kate Conneely	10/11/2022	$795	0.1	$79.50	General - Investors	Approve notice to interested persons.
Elyse Diamond	10/11/2022	$495	0.2	$99.00	General - Investors	Phone call from Interested Person. Finalise notice to Interested Persons.
Elyse Diamond	11/11/2022	$495	0.5	$247.50	General - Investors	Email to Interested Persons with notice. Organise upload to website. Organise mailout of the same.
Elyse Diamond	14/11/2022	$495	0.4	$198.00	General - Investors	Liaising with tech in respect of document upload.
Elyse Diamond	15/11/2022	$495	0.6	$297.00	General - Investors	Multiple calls from Interested Persons of the Fund.
Elyse Diamond	16/11/2022	$495	0.7	$346.50	General - Investors	Various phone calls and emails with Interested Persons.
Elyse Diamond	22/11/2022	$495	0.7	$346.50	General - Investors	Returning missed calls of Interested Persons. Updating addresses per email requests.
Elyse Diamond	23/11/2022	$495	0.6	$297.00	General - Investors	Clearing inbox of various Interested Persons enquiries.
Elyse Diamond	1/12/2022	$495	0.4	$198.00	General - Investors	Draft notice of property approval application for Interested Persons.
Sophia Spiliotopoulos	1/12/2022	$745	0.3	$223.50	General - Investors	Review correspondence prepared by E Diamond to members regarding approval application for sale of Pt Clare Properties. Email.
Kate Conneely	2/12/2022	$795	0.1	$79.50	General - Investors	Review and approve note to interested persons.
Elyse Diamond	2/12/2022	$495	0.8	$396.00	General - Investors	Finalise notice with Ashurst. Finalise internally and issue via email notice of approval application to Interested Persons.
Elyse Diamond	5/12/2022	$495	0.3	$148.50	General - Investors	Finalise notice to Interested Persons and organise upload of the same.
Kate Conneely	6/12/2022	$795	0.1	$79.50	General - Investors	Review and approve notice to be issued to members regarding confirmation of court hearing date.
Elyse Diamond	6/12/2022	$495	0.7	$346.50	General - Investors	Draft notice of property approval hearing details for Interested Persons.
Elyse Diamond	7/12/2022	$495	0.6	$297.00	General - Investors	Issue notice of approval application hearing details via email and upload to website. Send to Ashurst.
Elyse Diamond	7/12/2022	$495	0.4	$198.00	General - Investors	Respond to various emails from Interested Persons.
Elyse Diamond	12/12/2022	$495	0.1	$49.50	General - Investors	Respond to email from Interested Person.
Elyse Diamond	21/12/2022	$495	0.2	$99.00	General - Investors	Responding to emails from Interested Persons.
Elyse Diamond	29/12/2022	$495	0.3	$148.50	General - Investors	Respond to emails from Interested Person.
Elyse Diamond	18/01/2023	$495	0.2	$99.00	General - Investors	Respond to Interested Persons enquiries in respect of next steps for the Fund.
Elyse Diamond	18/01/2023	$495	0.4	$198.00	General - Investors	Responding to Interested Persons requests for update on liquidation progress.
Elyse Diamond	27/01/2023	$495	0.1	$49.50	General - Investors	Return call from Interested Person.
Elyse Diamond	22/02/2023	$495	0.6	$297.00	General - Investors	Drafting notice of remuneration application for Interested Persons.
Elyse Diamond	23/02/2023	$495	0.1	$49.50	General - Investors	Respond to email from Interested Person.
Sophia Spiliotopoulos	24/02/2023	$745	0.3	$223.50	General - Investors	Review and mark up notice to interested persons as drafted by E Diamond.

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Elyse Diamond	27/02/2023	$495	0.3	$148.50	General - Investors	Finalise notice to Interested persons, organise upload to website.
Elyse Diamond	28/02/2023	$495	0.6	$297.00	General - Investors	Issue notice to Interested Persons of remuneration application via email. Respond to various queries.
Elyse Diamond	3/03/2023	$495	0.2	$99.00	General - Investors	Respond to Interested Persons email in inbox.
Elyse Diamond	6/03/2023	$495	0.3	$148.50	General - Investors	Return Interested Person call. Respond to emails in inbox.
Elyse Diamond	17/03/2023	$495	0.3	$148.50	General - Investors	Phone call from Interested Person. Emails updating on the same.
Elyse Diamond	22/03/2023	$495	0.2	$99.00	General - Investors	Return missed Interested Persons phone calls. Emails on the same.
Elyse Diamond	24/03/2023	$495	0.1	$49.50	General - Investors	Interested Person phone call.
Elyse Diamond	18/04/2023	$495	0.1	$49.50	General - Investors	Phone call with Interested Person. Updating member listing.
Elyse Diamond	19/04/2023	$495	0.4	$198.00	General - Investors	Respond to various emails in Interested Person inbox following period of leave.
Elyse Diamond	24/04/2023	$495	0.1	$49.50	General - Investors	Phone call from Interested Person for update on progress of asset sales.
			16.10	**8,479.50**		

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Statutory compliance						
Elyse Diamond	17/10/2022	$495	0.9	$445.50	Investigations	Reviewing various iterations of the Rules, drafting table of differences between sets.
Elyse Diamond	17/10/2022	$495	1.3	$643.50	Investigations	Drafting of memo on sets of Rules and changes/additions over time. Review meeting minutes as required.
Elyse Diamond	17/10/2022	$495	0.9	$445.50	Investigations	Reading sets of Rules and drafting key points. Reviewing meeting minutes.
Elyse Diamond	21/10/2022	$495	0.6	$297.00	Investigations	Further drafting of investigations memorandum for members and Rules.
Elyse Diamond	21/10/2022	$495	0.7	$346.50	Investigations	Commence data cleaning of Law Image reviewed member listing.
Belinda Oswald	15/12/2022	$375	2.0	$750.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the months of September, October and November for six of the accounts.
Belinda Oswald	19/12/2022	$375	1.0	$375.00	Bank Reconciliation	Extracted banking history and reconciled the bank accounts.
Belinda Oswald	30/01/2023	$375	1.5	$562.50	Bank Reconciliation	Extracted banking history for a number of accounts and reconciled the bank account for December BAS.
Belinda Oswald	20/02/2023	$375	1.3	$487.50	Bank Reconciliation	Extracted banking history and work on reconciling the bank accounts for the month of January. Awaiting missing receipts and payments from RST.
Belinda Oswald	21/02/2023	$375	1.0	$375.00	Bank Reconciliation	Extracted banking history and work on reconciling the bank accounts for the month of January.
Belinda Oswald	22/02/2023	$375	1.0	$375.00	Bank Reconciliation	Extracted banking history and work on reconciling the bank accounts for the month of January.
Belinda Oswald	21/03/2023	$375	0.8	$300.00	Bank Reconciliation	Extracted banking history, reconciled and finalised the last two bank accounts for APM086.
			13.0	**$5,403.00**		

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Trading						
Elyse Diamond	25/10/2022	$495	0.7	$346.50	Trade On Accounting	Completing several missing receipts and payments for bank accounts, largely term deposit transfers.
Elyse Diamond	25/10/2022	$495	0.8	$396.00	Trade On Accounting	Completing accounting for term deposit transfers, interest received and various other transactions. Emails on the same.
Elyse Diamond	26/10/2022	$495	0.3	$148.50	Trade On Accounting	Follow up PRP invoices. Phone call and email requesting updates.
Elyse Diamond	26/10/2022	$495	0.4	$198.00	Trade On Accounting	Updated to payment schedule and cash flow.
Elyse Diamond	27/10/2022	$495	0.9	$445.50	Trade On Accounting	Payment batch of various property invoices. Email on the same.
Elyse Diamond	27/10/2022	$495	0.7	$346.50	Trade On Accounting	Updating cash flow for the Fund, updating payment schedule, reconciling to actual cash balances.
Elyse Diamond	28/10/2022	$495	0.4	$198.00	Trade On Accounting	Returning emails in respect of various outstanding payments. Phone calls on the same.
Elyse Diamond	22/11/2022	$495	0.9	$445.50	Trade On Accounting	Payment batch for legal fees and various property expenses. Update cash flow estimate for the same.
Sophia Spiliotopoulos	5/12/2022	$745	1.0	$745.00	Trade On Accounting	Review no action receipts and payments as prepared by E Diamond.
Elyse Diamond	5/12/2022	$495	0.6	$297.00	Trade On Accounting	Finalise missing receipts and payments with S Spiliotopoulos.
Elyse Diamond	8/12/2022	$495	0.8	$396.00	Planning & Controls	Commence drafting of cash flow / estimated outcome statement.
Elyse Diamond	12/12/2022	$495	0.8	$396.00	Planning & Controls	Drafting of estimated outcome statement and forecast cash flow.
Elyse Diamond	14/12/2022	$495	1.8	$891.00	Planning & Controls	Drafting of historical cash flow for entire period of Trustee engagement to date.
Sophia Spiliotopoulos	15/12/2022	$745	1.0	$745.00	Trade On Management	Review EOS as prepared by E Diamond. Consider. Email through queries and comments as required.
Elyse Diamond	15/12/2022	$495	1.3	$643.50	Planning & Controls	Further drafting of actual historical and forecast cash flows for the Funds. Drafting of key assumptions.
Elyse Diamond	15/12/2022	$495	1.4	$693.00	Planning & Controls	Drafting estimated outcome statement and forecast distribution calculations for members.
Elyse Diamond	16/12/2022	$495	0.9	$445.50	Planning & Controls	Updating EOS and cash flow per discussions with S Spiliotopoulos.
Elyse Diamond	19/12/2022	$495	0.4	$198.00	Trade On Accounting	Liaise with CAT team in respect of missing transactions in accounts.
Elyse Diamond	20/12/2022	$495	0.6	$297.00	Planning & Controls	Review queries in respect of estimated outcome statement. Finalise the same.
Elyse Diamond	20/12/2022	$495	1.3	$643.50	Planning & Controls	Further work on estimated outcome statement and cash flow planning.
Elyse Diamond	21/12/2022	$495	1.2	$594.00	Trade On Accounting	Preparing payment batch - KordaMentha fees, Ashurst fees x 2, Counsel fees, various property maintenance fees.
Elyse Diamond	21/12/2022	$495	0.8	$396.00	Planning & Controls	Review further enquiries on estimated outcome / distribution assumptions and tweaking the same.
Elyse Diamond	9/01/2023	$495	0.3	$148.50	Trade On Accounting	Update payment schedule, review payments required and accounting for the same in Insol.
Elyse Diamond	10/01/2023	$495	0.6	$297.00	Planning & Controls	Updates to estimated outcome statement, discuss the same with S Spiliotopoulos.
Elyse Diamond	12/01/2023	$495	0.4	$198.00	Planning & Controls	Updating estimated outcome statement per team discussions.
Elyse Diamond	16/01/2023	$495	0.6	$297.00	Trade On Accounting	Missing dividend receipts for November and December accounts.
Elyse Diamond	16/01/2023	$495	0.8	$396.00	Trade On Accounting	Payment batch various - property invoices, legal fees, accounting advisory fees.
Sophia Spiliotopoulos	16/01/2023	$745	0.5	$372.50	Trade On Accounting	Review receipts and payments as prepared by E Diamond.
Elyse Diamond	30/01/2023	$495	0.3	$148.50	Trade On Accounting	Liaise with CAT in respect of bank reconciliations. Download bank statements. Review clearing account entries.
Elyse Diamond	13/02/2023	$495	0.8	$396.00	Trade On Accounting	Asset realisation settlement template for 67 and 69 Victory Parade sales.
Elyse Diamond	13/02/2023	$495	0.8	$396.00	Trade On Accounting	Preparing Insol account entries for settlement of 67 Victory Parade.
Elyse Diamond	13/02/2023	$495	0.7	$346.50	Trade On Accounting	Insol settlement account entries and deposit entries for 69 Victory Parade.
Sophia Spiliotopoulos	13/02/2023	$745	0.3	$223.50	Trade On Accounting	Reviewing receipts and payments. Discuss with E Diamond.
Elyse Diamond	16/02/2023	$495	0.2	$99.00	Trade On Accounting	Review email from S Spiliotopoulos on accounting treatment of asset realisation. Email on the same.
Sophia Spiliotopoulos	17/02/2023	$745	0.4	$298.00	Trade On Accounting	Review and approve receipts and no action payments as prepared by E Diamond.
Elyse Diamond	6/03/2023	$495	0.7	$346.50	Trade On Accounting	Payment batch - Ashurst fees x 2 and KordaMentha fees.
Elyse Diamond	6/03/2023	$495	0.3	$148.50	Trade On Accounting	Missing receipt for Bank Australia account.
Sophia Spiliotopoulos	6/03/2023	$745	0.2	$149.00	Trade On Accounting	Review receipts and payments prepared by E Diamond.

Summary of work done

For the period 17 October 2022 to 30 April 2023

Staff member	Date	Rate	Hours	Cost ($)	Milestone	Narration
Elyse Diamond	7/03/2023	$495	0.9	$445.50	Planning & Controls	Updating historical cash flow and forecast outcome statement for January and February transactions.
Elyse Diamond	16/03/2023	$495	0.3	$148.50	Trade On Accounting	Bank reconciliation review - emails in respect of the same.
Elyse Diamond	17/03/2023	$495	0.2	$99.00	Trade On Accounting	Discuss reconciliation of accounts and accounting requirements with B Oswald.
Sophia Spiliotopoulos	6/04/2023	$745	0.1	$74.50	Trade On Accounting	Review and approve payment prepared by N Paxton.
Nikolai Paxton	5/04/2023	$425	0.2	$85.00	Trade On Accounting	Completing legal invoice payment.
			28.6	$15,018.00		
Total			165.50	$94,235.50		

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.

Contents

Refer also to

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

ARITA

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.

<table>
<tr><th>Basis of Remuneration</th><th>Pre-appointment proposed basis of remuneration</th><th>Initial Remuneration Notice (IRN) - First communication after Appointment</th><th>Remuneration Approval Report (RAR) - after appointment or during Administration</th><th>During the Administration (Remuneration Approval Report (RAR) or report on remuneration drawn)</th></tr>
<tr><td>Time based</td><td rowspan="5">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.</td><td rowspan="5">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.</td><td>Report on work undertaken and request approval of quantum. Comparison to initial estimate of fees provided to creditors in IRN.</td><td>Report on work undertaken and request further approvals (if required).</td></tr>
<tr><td>Prospective Fee (time based)</td><td>Request for approval for time based charging to a capped amount. Comparison to initial estimate of fees provided to creditors in IRN.</td><td>Report on work undertaken and request further approvals (if required).</td></tr>
<tr><td>Fixed fee</td><td>Request for approval of the quantum. Comparison to initial estimate of fees provided to creditors in IRN.</td><td>Report on achievement of milestones for the drawing of Remuneration.</td></tr>
<tr><td>Percentage</td><td rowspan="2">Request for approval of the arrangement. Comparison to initial estimate of fees provided to creditors in IRN.</td><td>Report on the factors underlying the entitlement to claim the Remuneration.</td></tr>
<tr><td>Contingency</td><td>Report on the achievement of the contingency event or otherwise.</td></tr>
<tr><td colspan="5">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.</td></tr>
</table>

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.				

<table>
<tr><th rowspan="2"></th><th colspan="5">Basis of Fee Approval</th></tr>
<tr><th>Time – Retrospective</th><th>Time – Prospective</th><th>Fixed</th><th>Percentage</th><th>Contingent</th></tr>
<tr><td>Pre-appointment proposed basis of remuneration (to directors/individual Insolvent in debtor led appointments only) (continued)</td><td colspan="5">• 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.</td></tr>
<tr><td rowspan="2">Initial Remuneration Notice (IRN)

(Refer Appendix 2 for template)</td><td colspan="5">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)</td></tr>
<tr><td colspan="2">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.</td><td></td><td></td><td></td></tr>
</table>

	Basis of Fee Approval				
	Time – Retrospective	**Time – Prospective**	**Fixed**	**Percentage**	**Contingent**
Remuneration Approval Report (RAR) **(Refer Appendix 3 for template)**	**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.				
Note: This table includes requirements from the Corporations Act/ Bankruptcy Act and COPP: Insolvency Services for a RAR	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.				

<table>
<tr><td rowspan="2"></td><td colspan="5">Basis of Fee Approval</td></tr>
<tr><td>Time – Retrospective</td><td>Time – Prospective</td><td>Fixed</td><td>Percentage</td><td>Contingent</td></tr>
<tr><td>Remuneration Approval Report (RAR) (continued)</td><td colspan="5">

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.

</td></tr>
</table>

	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		$
[Notes: 1. Delete these notes from the completed table. 2. Each firm should develop a table which is appropriate for their firm using the columns set down in the above table. 2. These are example titles only. Each firm should use the titles appropriate to their firm. 3. Information that should be incorporated in the description column includes years of experience, qualifications, education, staff supervised etc.]		

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		$

[Notes:
1. *Delete these notes when the table is completed.*
2. *Each firm should develop a table which is appropriate for their firm using the columns set down in the above table.*
2. *These are example titles only. Each firm should use the titles appropriate to their firm.*
3. *Information that should be incorporated in the description column includes years of experience, qualifications, education, staff supervised etc.]*

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 *[Suggestion only – delete or add as appropriate]*	**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 *[optional if different approving bodies]*	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				
				If DOCA approved		**If coy wound up**
		Work already done	**Future work to meeting date**	**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	*[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]*	*[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]*	*[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]*	*[[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]*	*[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]*
	Plant and equipment					
	Sale of real property					

		Tasks				
				If DOCA approved		If coy wound up
		Work already done	**Future work to meeting date**	**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				
				If DOCA approved		If coy wound up
		Work already done	**Future work to meeting date**	**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				
				If DOCA approved		If coy wound up
		Work already done	**Future work to meeting date**	**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 $**	**[$]**	**[$]**	**[$]**	**[$]**
	[insert description of services undertaken]	*[insert details of included tasks e.g. tax, general accounting etc]*	*[insert details of included tasks e.g. tax, general accounting etc]*	*[insert details of included tasks e.g. tax, general accounting etc]*	*[insert details of included tasks e.g. tax, general accounting etc]*	*[insert details of included tasks e.g. tax, general accounting etc]*

[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	*[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]*	*[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]*
	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** **$**	**[$]**
	[insert description of services undertaken]	*[insert details of included tasks e.g. tax, general accounting etc]*	*[insert details of included tasks e.g. tax, general accounting etc]*

[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	*[insert applicable tasks from list of example tasks for each Task Area – customise general descriptions and tasks as needed]*
	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]*** **$**
	Correspondence	
	Document maintenance, file review, checklist	
	Insurance	
	Bank account administration	
	ASIC forms and lodgements	
	ATO and other statutory reporting	
	Finalisation	
	Planning / Review	
	Books and records / storage	
Other professional services provided by the Firm		**[X] hours *[only if retrospective]*** **$**
	[insert description of services undertaken]	*[insert details of included tasks e.g. tax, general accounting etc]*

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 ***[Suggestion Only - delete or add details as appropriate to the work done]***
		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 ***[Suggestion Only - delete or add details as appropriate to the work done]***
		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 ***[Suggestion Only - delete or add details as appropriate to the work done]***
	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 *[Suggestion Only - delete or add details as appropriate to the work done]*
	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** [**Suggestion Only** - delete or add details as appropriate to the work done]
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 3o f 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 coy 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 *[examples only – amend as appropriate]*	**Basis**					
Photocopying, printing			*[insert basis]*			
ASIC Charges for appointments and notifiable events	Refer below		Refer below			
Travel reimbursement			*[insert basis]*			
Meals allowance			*[insert basis]*			
Stationery – folder			*[insert basis]*			
Stationery – filing index			*[insert basis]*			

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 PSI7: 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 ***[examples only – amend as appropriate]***	**Basis**		**Basis**
Photocopying, printing			*[insert basis]*
ASIC Charges for appointments and notifiable events	Refer below		Refer below
Travel reimbursement			*[insert basis]*
Meals allowance			*[insert basis]*
Stationery – folder			*[insert basis]*
Stationery – filing index			*[insert basis]*

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 PSI7: 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]

ARITA

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.

ARITA

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: _______________________

LAW IMAGE SERVICES (AUST) PTY LTD

SYDNEY MELBOURNE BRISBANE PERTH

TAX INVOICE

p (03) 9079 9147 e accounts@lawimage.com

ABN 35 093 871 660

INVOICE # :	**M0072212**
LIVE ORDER # :	**UnKnown**

QUOTE INVOICE LETTER AND NUMBER AT PAYMENT

Attn: Roman Barbera

BILL TO

Korda Mentha - Sydney
Level 5, 2 Chifley Square
Sydney NSW 2000

ORDERED BY	INVOICE DATE	PAGE
Roman Barbera	25/10/2022	Page 1 of 1

SHIP TO

Korda Mentha - Sydney
Level 5, 2 Chifley Square
Sydney NSW 2000

MATTER NO. / MATTER NAME / SOLICITOR REF/ DATE ORDERED

Project Arbor

QTY	ITEM NO.	DESCRIPTION	UNIT PRICE	DISC %	AMOUNT
32	207G	Document Management (Notebook Transcription Task - Typing Notebook word for word into Excel)	$85.00		$2,720.00

PAYMENT STRICTLY WITHIN 30 DAYS

Please make this invoice payable to:

Cheque **Law Image Services (Aust) Pty Ltd**
GPO Box 2073 Melbourne VIC 3001 | DX 257 Melbourne

EFT **Bendigo Bank I BSB 633 000 I Account Number 11657 3494**

Credit Card Please call 03 9079 9147. Surcharge is applicable on credit card payments.

SUB TOTAL	$2,720.00
FREIGHT	$0.00
GST	$272.00
TOTAL AMOUNT	**$2,992.00**

Please ensure that a remittance advice is emailed to accounts @lawimage.com quoting invoice number & amount.

Corporate Traveller

Australian OpCo Pty Ltd ABN 20 003 279 534. NSW Travel Agents Licence Number 2TA 002547. VIC Travel Agents Licence Number 32360. WA Travel Agents Licence Number 9TA1362. ACT Travel Agents Licence Number 18800566

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275 GREY STREET, PH:0281212366
SOUTH BRISBANE QLD 4101

Tax Invoice

ABN: 20 003 279 534

Kordamentha Pty Ltd

Rialto South Tower
Level 31, 5
MELBOURNE 3000
AU

Ordered by:	BROWN / DANIELLE MS	**Invoice #:**	35791169
Booking Method:	Web	**Account:**	KORDA1
Due Date:	15-Nov-2022	**Date:**	13-Oct-2022
		Consultant:	Your Travel Manager

Passenger(s):
MISS KATE GAVATHAS

Booking 18285734
Departure Date: 15-Oct-2022

	Gross (ex Tax)	GST	Total Amount(inc GST)
Transaction Fee: Corporate Traveller Reference: Management Fee Management Fee Web Management Fee - for GAVATHAS / KATE MISS Cost Centre: Real Estate [REAL ESTATE] Traveller: GAVATHAS / KATE MISS	$6.09	$0.61	$6.70
Total:	$6.09	$0.61	$6.70

Please forward any monies to: Australian OpCo Pty Ltd t/a Corporate Traveller, 275 Grey Street, South Brisbane QLD 4101

Westpac BSB # 034-807 Account # 738788

References

MATTER NUMBER	BILLABLE
ORDER NUMBER	P10507

Corporate Traveller

Australian OpCo Pty Ltd ABN 20 003 279 534. NSW Travel Agents Licence Number 2TA 002547. VIC Travel Agents Licence Number 32360. WA Travel Agents Licence Number 9TA1362. ACT Travel Agents Licence Number 18800566

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LEVEL 8
436 ST KILDA ROAD
MELBOURNE VIC 3004

Tax Invoice

ABN: 20 003 279 534

Kordamentha Pty Ltd

Rialto South Tower
Level 31, 5
MELBOURNE 3000
AU

Ordered by:	BROWN / DANIELLE MS	**Invoice #:**	36185481
Booking Method:	Web	**Account:**	KORDA1
Due Date:	06-Dec-2022	**Date:**	03-Nov-2022
		Consultant:	LALIT TYAGI

Passenger(s):
MISS KATE GAVATHAS

Booking 18285734
Departure Date: 15-Oct-2022

	Gross (ex Tax)	Incidentals (ex GST)	GST	Total Amount(inc GST)
Car Hire: HERTZ RENT-A-CAR Service: COMPACT 4DR AUTO EG ACCENT Pick Up: SYDNEY 15/10/2022 at 08:00 hrs Drop off: SYDNEY 15/10/2022 at 09:00 hrs Confirmation # K2783177790 Cost Centre: Real Estate [REAL ESTATE] Traveller: GAVATHAS / KATE MISS	$52.00	$97.96	$15.00	$164.96

Incidentals	Amount (ex GST)
Toll	$17.35
Fuel Charges	$65.14
Admin Fee	$4.71
Premium Location Surcharge	$10.76

Total:	$52.00	$97.96	$15.00	$164.96

Please forward any monies to: Australian OpCo Pty Ltd t/a Corporate Traveller, 275 Grey Street, South Brisbane QLD 4101

Westpac BSB # 034-807 Account # 738788

References

MATTER NUMBER	BILLABLE
ORDER NUMBER	P10507

APM Security Plan Sickness & Accident Fund

Future Period Estimate

Remuneration report

			LITIGATION/LEGAL		TRADING		INTERESTED PERSONS		TOTAL	
Name	**Title**	**Standard**	**Hours**	**$**	**Hours**	**$**	**Hours**	**$**	**Hours**	**$**
Kate Conneely	Partner	795.00	2.4	1,917.00	0.6	458.00	0.6	458.00	3.6	2,862.00
Sophia Spiliotopoulos	Partner	745.00	2.7	1,997.00	0.7	498.00	0.7	498.00	4.0	2,980.00
Elyse Diamond	Partner	495.00	5.6	2,786.00	1.4	694.00	1.4	694.00	8.4	4,158.00
Total remuneration			**10.7**	**6,700.00**	**2.7**	**1,650.0**	**2.7**	**1,650.0**	**16.00**	**10,000.00**

APM Security Plan Sickness & Accident Fund

Summary of receipts and payments
18 October 2022 to 30 April 2023

	$
Receipts	
Dividend revenue	85,776.72
Bank Interest	5,455.57
Sale of properties (net)	3,007,254.32
Total receipts	**3,098,486.61**
Payments	
Advisory fees	(37,950.00)
Legal fees	(361,786.09)
Rent & rates	(6,143.67)
Utilities	(791.42)
Other property expenses	(2,871.94)
Trustee remuneration	(184,386.56)
Bank charges	(4.60)
Total payments	**(593,934.28)**
Opening cash balance	**6,071,210.57**
Net receipts / (payments)	2,504,552.33
Closing cash balance	**8,575,762.90**