SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane

NUMBER: 11917 of 2015

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

CERTIFICATE OF EXHIBIT

Exhibit SC-19 to the affidavit of Stacey Clisby affirmed 17 December 2021.

COMMISSIONER FOR DECLARATIONS
QUEENSLAND GOVERNMENT
Reg.No.: 113125
DEPT. OF JUSTICE & ATTORNEY-GENERAL

....
Deponent

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

CERTIFICATE OF EXHIBIT
Filed on Behalf of the Applicant

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

Name: Banton Group
Address: Level 12, 60 Martin Place Sydney NSW 2000

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SUPREME COURT OF QUEENSLAND

CITATION:	*KordaMentha Pty Ltd v The Members of the LM Managed Performance Fund* [2021] QSC 54
PARTIES:	**KORDAMENTHA PTY LTD (ACN 100 169 391) AS TRUSTEE FOR THE LM MANAGED PERFORMANCE FUND** **(applicant)** **v** **THE MEMBERS OF THE LM MANAGED PERFORMANCE FUND** (respondent)
FILE NO/S:	BS No 11917 of 2015
DIVISION:	Trial Division
PROCEEDING:	Originating application
ORIGINATING COURT:	Supreme Court of Queensland at Brisbane
DELIVERED ON:	19 March 2021
DELIVERED AT:	Brisbane
HEARING DATE:	9 February 2021
JUDGE:	Williams J
ORDER:	**1. Pursuant to s 101 of the *Trusts Act* 1973 (Qld) the applicant be authorised to pay out of the assets of the LM Managed Performance Fund the amount of $280,129.30 inclusive of GST (being the sum of $254,663.00 plus GST) as the applicant's remuneration for its services as trustee for the period from 2 September 2019 to 1 November 2020.** **2. The applicant's costs of and incidental to the application dated 4 December 2020 be paid out of the assets of the Trust, on the indemnity basis.**
CATCHWORDS:	EQUITY – TRUSTS AND TRUSTEES – POWERS, DUTIES RIGHTS AND LIABILITIES OF TRUSTEES – REMUNERATION – ALLOWANCE BY THE COURT – PRINCIPLES AND GROUNDS FOR GRANT OR REFUSAL – where the applicant was ordered to wind up the LM Managed Performance Fund (the Trust) – where the applicant was appointed trustee of the Trust – where the applicant seeks orders pursuant to s 101 of the *Trusts Act* 1973 (Qld) authorising the payment of remuneration – whether and in what amount the applicant is entitled to remuneration

Trusts Act 1973 (Qld), s 101

Conlan v Adams (2008) 65 ASCR 521; [2008] WASCA 61, cited
Re Postle and Hodsdon's Application [1991] 1 Qd R 160, cited
Venetian Nominees Pty Ltd v Conlan (1998) 20 WAR 96, cited
Zevering v Callaghan [2012] 1 Qd R 194; [2011] QCA 180, cited

COUNSEL: A Crowe QC, with P Ahern, for the applicant
No appearance for the respondent

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

[1] By the application filed on 8 December 2020, the applicant seeks orders pursuant to s 101 of the *Trusts Act* 1973 (Qld) (the Trusts Act) that the applicant be authorised to pay out of the assets of the LM Managed Performance Fund (the Trust) the amount of $280,129.30 inclusive of GST (being the sum of $254,663 plus GST) as the applicant's remuneration for its services as trustee for the period from 2 September 2019 to 1 November 2020 (remuneration application).

[2] The applicant further seeks its costs of and incidental to the application dated 4 December 2020 be paid out of the assets of the Trust, on the indemnity basis.

Service of the remuneration application

[3] The Trust has approximately 4,500 members, the vast majority of whom are located overseas.

[4] On 27 November 2015 and 17 December 2015, orders were made by the Supreme Court of Queensland for substituted service in respect of service of any further application the applicant may file for approval of its remuneration on the members of the Trust.

[5] The effect of the orders was that service of any further applications the applicant may file for approval of its remuneration be deemed effected on the members of the Trust five days after the trustee:

(a) posts such documents in PDF format on the trustee's website; and

(b) either sends an email to the members at their last known addresses notifying them of the Court documents and their availability on the trustee's website, or when an undeliverable message is received, and a postal address is held for that member, sending a copy of the notice by prepaid post.

[6] The affidavit of Stacey Clisby sworn 9 February 2021 outlines the steps taken in relation to service of the remuneration application in accordance with the orders for substituted service.

[7] On 18 January 2021 a copy of the remuneration application, the sixth affidavit of Jarrod Villani sworn 4 December 2020, exhibit JV-17 to the affidavit of Jarrod Villani

sworn 4 December 2020 and the orders made by Applegarth J on 27 November 2015 were uploaded to the trustee's website.[1]

[8] On 22 January 2021 the applicant caused emails to be sent to the members of the Trust for whom the trustee holds valid email addresses in relation to the remuneration application. This included a summary of the members' unitholder details.[2]

[9] A total of 1,655 automatic undeliverable responses were received from 197 unique email addresses associated with 1,473 unique unitholder accounts.

[10] Two of those 197 email addresses were associated with 1,244 institutional investor accounts. On 1 February 2021, a copy of the email correspondence was sent to the two entities associated with the 1,244 institutional investor accounts by prepaid post.[3]

[11] Further, on 28 January 2021 a further 228 members were notified by prepaid post where the trustee held a postal address for those members.

[12] The trustee also identified 171 unitholder accounts which do not have an associated email address, or for which associated email addresses have returned an undeliverable response. The trustee holds postal addresses for 170 of these 171 unitholder accounts.

[13] On 22 January 2021, a hard copy of the email correspondence was sent by prepaid post to the postal addresses for 170 of the 171 unitholder accounts.[4]

[14] The trustee does not hold a postal address for one of the 171 unitholders.

[15] The material relating to the remuneration application has been available for download by members on the website maintained for the Trust by the applicant since 18 January 2021. The website has consistently been the primary method used by the applicant to communicate information to members.[5]

[16] This process, including all hard copy mailouts, was completed by 1 February 2021.[6]

[17] As at 9 February 2021 the applicant had not received any emails referring to the remuneration application,[7] nor has the applicant received any emails from members asking to appear at the hearing of the remuneration application, or indicating that they intended to appear at the hearing of the application.[8]

[18] Notice of the application was also given to the liquidator appointed in respect of LM Investment Management Ltd (LMIM), the previous trustee of the Trust.[9]

1 Affidavit of S Clisby at [10].
2 Affidavit of S Clisby at [12]-[17].
3 Affidavit of S Clisby at [18]-[19].
4 Affidavit of S Clisby at [22]-[24].
5 Affidavit of S Clisby at [26].
6 Affidavit of S Clisby at [20]-[21].
7 An email response referring to the remuneration application in general terms was received on 5 March 2021, a copy is exhibited to the confidential affidavit of S Clisby dated 9 March 2021. The email raised issues of a general nature in respect of costs and does not affect the substantive matters addressed in the applicant's submissions.
8 Affidavit of S Clisby at [28]-[29].
9 Affidavit of S Clisby at [30]-[34].

[19] Further, the liquidators of LMIM have previously identified five proofs of debt which mention the Trust. However, no potential creditors have made a claim for indemnity from the funds as at 9 February 2021.

[20] Out of caution the applicant has identified contact details for four of the five identified potential creditors and on 4 February 2021, notification was given to them of the remuneration application.[10]

[21] In accordance with the orders of Applegarth J, the applicant is not required to take further steps to serve members whose email addresses returned undeliverable messages and for whom the applicant has not been able to identify a postal address. This relates to one of the identified unitholder accounts.

[22] Accordingly, pursuant to the orders dated 27 November 2015 and 17 December 2015, service is deemed to have been effected on all of the members of the Trust by 6 February 2021, being five days after the mailout was completed on 1 February 2021.

[23] In the circumstances, I am satisfied that service has been effected in accordance with the substituted service orders.

Application for remuneration

[24] The applicant has made four previous applications for approval of its remuneration as trustee of the Trust as follows:

(a) On 17 December 2015, Martin J ordered that the payment of $733,174.20 be authorised from the assets of the Trust, as the applicant's remuneration for the period from 12 January 2015 to 31 October 2015.

(b) On 6 October 2016, Martin J ordered that the payment of $479,227 be authorised from the assets of the Trust as the applicant's remuneration for the period from 1 November 2015 to 14 August 2016.

(c) On 7 August 2018, Douglas J ordered that:

   (i) the payment of $643,247.00 be authorised from the assets of the Trust as the applicant's remuneration for the period from 15 August 2016 to 27 May 2018;

   (ii) the applicant be authorised to pay $122,425.60 from the assets of the Trust and be authorised to retain the amount of $66,000.00, as the applicant's remuneration for its services in relation to the sale of a property located at Lygon Street, Melbourne.

(d) On 28 October 2019, Boddice J ordered that the payment of $501,260.10 be authorised from the assets of the Trust, as the applicant's remuneration for the period from 28 May 2018 to 1 September 2019.[11]

[25] In respect of each of the previous applications, an affidavit of Jarrod Villani was relied on in relation to the application.[12]

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10 Affidavit of S Clisby at [35]-[37].

11 All of these amounts are inclusive of GST.

12 See Affidavit of J Villani filed 2 December 2015, 23 September 2016, 6 July 2018 and 27 September 2019.

[26] A further affidavit of Jarrod Villani filed 8 December 2020 is relied on in relation to this current application. Mr Villani is a partner and authorised officer of KordaMentha Pty Ltd, the applicant/trustee, and he is duly authorised by Mr Korda and Mr Mentha, the directors of the trustee, to swear the affidavit on behalf of the trustee.

Background – The LM Managed Performance Fund

[27] LMIM established the Trust, the Managed Performance Fund, in approximately 2001.

[28] The Trust was an unregistered managed investment scheme and is described by the applicant as follows:

> "It was designed to be offered to investors outside Australia, to global platform and portfolio investors and to institutional/wholesale investors, which was the basis upon which LMIM was not required to register the investment scheme as a managed investment scheme under the Corporations Act 2001."[13]

[29] The capital contributed by the members of the Trust was pooled to make investments, principally in the form of loans secured by mortgages over real property. At the date that the applicant was appointed Trustee, the trust accounts recorded total receivables exceeding $450,000,000.

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

[30] On 19 March 2013 voluntary administrators were appointed to LMIM. Clause 23.1(b) of the Constitution required LMIM to resign as trustee of the Trust when it became an externally administered corporation.[14]

[31] On 12 April 2013 de Jersey CJ made orders removing LMIM as trustee of the Trust and appointing the applicant and Calibre Capital Ltd as new trustees of the Trust.

[32] On 1 August 2013 the voluntary administrators were appointed liquidators of LMIM, by way of a creditor's voluntary winding up.

[33] On 10 February 2014 Martin J ordered that the applicant and Calibre Capital Ltd wind up the Trust, pursuant to clause 15.2(c) of its Constitution.[15]

[34] Clause 15.6 of the Constitution required that when winding up the Trust, the trustee realise the assets of the Trust, pay all of its liabilities and distribute the net proceeds of realisation to the members.

[35] On 5 January 2015 Calibre Capital Ltd retired as trustee of the Trust. The applicant has been the sole trustee of the Trust since that date.

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13 Applicant's Submissions at [5].
14 Applicant's Submissions at [8]–[9].
15 Amended orders of Martin J dated 18 March 2014.

Application pursuant to s 101 of the Trusts Act

[36] This application, pursuant to s 101 of the Trusts Act, seeks orders authorising the payment of remuneration.

[37] Section 101 of the Trusts Act provides as follows:

> **"101 Remuneration of trustee**
>
> (1) The court may, in any case in which the circumstances appear to it so to justify, authorise any person to charge such remuneration for the person's services as trustee as the court may think fit.
>
> (2) In the absence of a direction to the contrary in the instrument creating the trust, a trustee, being a person engaged in any profession or business for whom no benefit or remuneration is provided in the instrument, is entitled to charge and be paid out of the trust property all usual professional or business charges for business transacted, time expended, and acts done by the person or the person's firm in connection with the trust, including acts which a trustee not being in any profession or business could have done personally; and, on any application to the court for remuneration under subsection (1), the court may take into account any charges that have been paid out of the trust property under this subsection.
>
> (3) For the purpose of this section –
>
> ***trustee*** includes a custodian trustee.

[38] Section 101 was considered by the Court of Appeal in *Zevering v Callaghan.*[16] At [46] P Lyons J (with whom the other members of the Court of Appeal agreed) stated:

> "The breadth of those terms is apparent from the only stated qualification, namely, that the circumstances appear to the Court to justify the payment of remuneration to a trustee."

[39] Further, the Court of Appeal in *Zevering* held that the applicant in a proceeding of this nature is not required to demonstrate any "special" or "exceptional" circumstances as a prerequisite for the Court exercising its discretion.[17]

[40] In *Re Postle and Hodsdon's Application*[18] Byrne J held that a trustee was entitled to remuneration, assessing the reasonableness of their remuneration claimed by reference to:

> "... The degree of responsibility exercised, the amount of skill and knowledge required and applied by [the trustee] and the value to the beneficiaries of the work done ..."

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16 [2012] 1 Qd R 194.

17 At [49].

18 [1991] 1 Qd R 160 at 163-164.

[41] The applicant submits that the Trust's business was pooling the capital contributed by the members of the Trust to make mortgage investments, thereby constituting a commercial enterprise.

[42] This factor was considered by P Lyons J in *Zevering* in re-exercising the discretion to award remuneration under s 101 of the Trusts Act. Relevantly, his Honour stated at [62]:

> "The trust was established to carry out a commercial purpose, namely, to take over the mortgage and to realise the mortgaged property by bringing to completion its development and subdivision, and by selling the resulting lots. The purpose of the task was to enable the unit holders to recover funds they had invested in the scheme, itself a commercial exercise. It was agreed at an early stage that the trustees would be remunerated. At that time, it was unknown whether the project would enable the recovery by the unit holders of the funds they had invested."

[43] The applicant also points to the Trust's Constitution which provides in clause 17.4(g) that the Trustee is entitled to fees in relation to the winding up of the Trust. However, it is noted that the Constitution does not specify the fees payable or how they are to be calculated. In this regard, the applicant submits that the general discretion of the Court under s 101 applies and there is no restriction on that discretion found in the terms of the Constitution.

[44] The applicant in its submissions also refers to the legislative provisions authorising the payment of liquidators' and receivers' remuneration. It is submitted that these provisions provide some guidance, by analogy, as to how the Court should determine the appropriate remuneration in the present case.

[45] Reference to the relevant authorities identifies that the overriding principle applied by the Court in respect of a liquidator or receiver is that the remuneration is fair and reasonable. Further, the case law also establishes that the Court must determine this question for itself irrespective of the absence of a contradictor.

[46] While the onus is on the applicant to establish an entitlement to remuneration, there must be some evidence before the Court to establish a prima facie case for the determination of the amounts claimed.[19] It has been accepted that the rules of evidence need not be strictly observed.[20]

[47] Consistent with the authorities, the material placed before the Court in relation to an application for remuneration pursuant to s 101 of the Trusts Act must show:

(a) the work undertaken was appropriate or necessary.

(b) the work done by particular persons, how long it took to do the work, their hourly rate and the reasonableness of the rate.

(c) the level of detail is proportionate to the size of the estate and the volume of work done.

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

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

(d) whether it was reasonable for the applicant to perform the work and whether the amount claimed for it is reasonable.

[48] Time-based costing has been accepted as an appropriate basis for determining remuneration.[21]

[49] Previous authorities have accepted that work will not be reasonably undertaken where it is unnecessary, where it is performed by persons of inappropriate seniority and where it is undertaken at inappropriate hourly rates.[22]

[50] In determining an application under s 101 of the Trusts Act, the Court is not required to undertake an item-by-item assessment of the costs.

[51] Mr Villani, in his most recent affidavit, deposes to the work undertaken by the applicant and the basis upon which remuneration is sought. An itemised breakdown of the work performed has been provided in the exhibits to the affidavit. This breakdown includes the identity of the person who performed the work, their level of experience and the amount charged for that work. The affidavit also sets out an explanation as to why the work was necessary or appropriate.

[52] On the basis of the information contained in Mr Villani's affidavit sworn on 4 December 2020 I am satisfied, particularly in the circumstances of the size of the Trust and the volume and complexity of the work undertaken, that the work performed by the applicant was reasonable and appropriate and that the remuneration sought in respect of that work ought to be approved by the Court.

[53] In the circumstances, it is appropriate that the orders sought by the applicant in paragraphs 1 and 3 of the application dated 4 December 2020 be made.

[54] Accordingly, I order that:

1. Pursuant to s 101 of the *Trusts Act* 1973 (Qld) the applicant be authorised to pay out of the assets of the LM Managed Performance Fund the amount of $280,129.30 inclusive of GST (being the sum of $254,663 plus GST) as the applicant's remuneration for its services as trustee for the period from 2 September 2019 to 1 November 2020.

2. The applicant's costs of and incidental to the application dated 4 December 2020 be paid out of the assets of the Trust, on the indemnity basis.

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

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

LM Managed Performance Fund ('the Fund' or 'the MPF')

10 May 2021| Update 23

This is the Trustee's twenty third (23rd) update to Unitholders.

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All values in this document are in Australian Dollars.

1 Overview

1.1 Purpose of this update

The purpose of this update is to provide information to Unitholders in relation to developments in the winding up of the MPF, including:

- the process by which Unitholders may update their contact and bank account details in the unitholder register prior to the Trustee processing a distribution payment
- the outcome of the Trustee's application seeking directions from the Supreme Court of Queensland on a number of matters concerning the distribution payment
- a summary of the recovery actions undertaken by the Trustee over the course of the winding up and receipts and payments of the Trustee
- an update on the estimated return to Unitholders in the winding up
- fund management matters.

1.2 Prior update reports

This update to Unitholders should be read in conjunction with prior update reports issued by the Trustee. Should you wish to obtain a copy of any previous update reports, please contact the Trustee at lminvestors@kordamentha.com.

1.3 Summary of work undertaken and key developments

Key developments since the Trustee's last update to Unitholders are outlined below:

- The Trustee has been working with Link Market Services to establish the procedure by which Unitholders will be able to make changes to their contact and bank account details as held on the unitholder register. This process will be necessary to ensure that distribution payments are made using accurate information regarding current unit holder details.
- The Trustee has received directions from the Supreme Court of Queensland regarding several matters concerning distribution to Unitholders. A summary of these directions is set out in Section 2 of this report.
- The Trustee has been working with a third-party payment provider to establish the procedure for distribution payments to be made to Unitholders. This process is complex given the multiple jurisdictions involved in the distribution process.
- The Trustee is continuing to oversee the realisation of a property located in Fiji by the Bankruptcy Trustees of the bankrupt estate of Peter Drake. This is the sole remaining avenue for recovery being pursued by the Trustee.

2 Unitholder register update process

The Trustee has previously advised Unitholders that prior to making any distribution payment, Unitholders will be given the opportunity to update certain personal details and to transfer unit holdings. Link Market Services ('Link') have now been engaged by the Trustee to facilitate the unitholder register update process.

In the coming weeks, a Distribution Notice will be sent to all Unitholders by Link. This Distribution Notice will:

- inform Unitholders of the Trustee's intention to make a distribution
- invite Unitholders to verify, and if necessary request an amendment to, their recorded contact and banking details contained on the unitholder register
- provide an overview of the process the Trustee proposes to follow for the updating of the unitholder register
- provide Unitholders with instructions on how to access a secure website which the Trustee proposes to establish to enable Unitholders to electronically review and request amendments to the contact and banking details held in the unitholder register ('the Secure Unitholder Website')

Once established, the Secure Unitholder Website will be able to be accessed by Unitholders using their unitholder ID and account number. Unitholders will be able to review the details currently recorded in respect to their unit holdings and update their details using the forms available on the Secure Unitholder Website. Changes to bank account details and unit transfers will require supporting documentation to be provided.

3 Court directions

3.1 Background

As outlined in previous update reports, prior to any distribution being made to Unitholders, the Trustee considered it necessary to seek directions from the court in relation to several matters. Those matters included:

- The identification of the correct version of the unitholder register of the Fund.
- The treatment of liability accounts reflected in the records of the Fund.
- The treatment of Unitholders whose accounts may have matured prior to closure of the Fund but who did not have their redemption processed.
- The appropriate characterisation and treatment of the ATO refund amount.
- The appropriate apportionment and calculation of the distribution amount amongst Unitholders.

On 19 March 2021, the Trustee received directions from the Supreme Court of Queensland in relation to these matters. These directions are summarised below. A full copy of the directions is available on the Trustee's website at https://www.kordamentha.com/creditors/lm-managed-performance-fund.

3.2 Unitholder register

Following appointment, the Trustee was provided with five versions of the unitholder register for the Fund which contain minor inconsistencies. One of these versions of the unitholder register was provided by the former Investment Services Manager of the former trustee, LM Investment Management Pty Ltd ('LMIM'), by email on 4 October 2013 ('Register 1').

The Trustee undertook detailed analysis of the five versions of the unitholder register together with a ledger which contained transaction data for each account of the Fund ('the Unitholder Transaction Ledger'). Based on this analysis the Trustee formed the view that Register 1 was the most accurate and complete register of the Fund. Further detail regarding the five separate versions of the unitholder register and the analysis undertaken by the Trustee is contained in paragraphs 64 to 81 of the affidavit of Jarrod Villani sworn on 4 December 2020 ('the Affidavit') which is available on the Trustee's website at https://www.kordamentha.com/creditors/lm-managed-performance-fund.

Directions were received from the Supreme Court of Queensland that the Trustee is justified in adopting Register 1 as the unitholder register of the MPF for the purposes of making a distribution to members and finalising the winding up of the Fund.

3.3 Treatment of Unitholder liability accounts

The balance sheet of the Fund as at 12 April 2013 detailed several creditor accounts which related to Unitholder transactions. A summary of those accounts, and the directions received is provided below.

Returned Investment payments

Account 20003 - Returned Investor Payments was used historically by the former trustee to record instances where funds which had been paid to unitholders had been returned to the MPF. Account 20003 had a balance of ($10,874.16) as at

12 April 2013. The Trustee undertook analysis of transactions recorded in the account for the period 1 July 2012 to 12 April 2013 which indicated that all amounts which were recorded in the account on or after 1 July 2012 had subsequently been paid out to investors and that the balance of ($10,874.16) related to transactions which occurred prior to 1 July 2012.

Directions were received that the Trustee is justified in taking no further steps concerning the transactions recorded in Account 20003 that occurred prior to 1 July 2012.

Funds awaiting investment

Account 20200 - Funds Awaiting Investment was used by the former trustee to record the receipt of investor funds prior to units being issued in the MPF. Account 20200 had a balance of $1,327,937.43 as at 12 April 2013. Most of the balance of this account upon the Trustee's appointment related to the 18 transactions previously identified as having been received by the MPF but where no units had been issued prior to the closure of the Fund ('Quarantined Funds'). Where possible, all Quarantined Funds have been refunded to the impacted investors.

In addition to the Quarantined Funds, the Trustee has identified three transactions which it considers should be returned to the relevant investors on the basis that monies were received by the Fund, but no units were issued to the investors. Details of these transactions are contained in paragraphs 144 and 145 of the Affidavit.

Directions were received that the Trustee is justified in returning the amounts identified in paragraphs 144 and 145 of the Affidavit to the prospective investors who made the payments, or if the funds cannot be so returned, paying the balance to the Australian Securities and Investments Commission.

The Trustee will take steps to include any residual Quarantined Funds which have not yet been returned, and the payments referred to above, in the distribution process.

Distributions payable

Account 20400 - Distributions Payable was used by LMIM to record distributions that were payable to unitholders. Distributions are accrued earnings in the Fund. Account 20400 had a balance of $179,512.39 as at 12 April 2013. The Trustee undertook analysis of transactions recorded in the account for the period 1 July 2012 to 12 April 2013 which indicated that all distribution transactions recorded in the account on or after 1 July 2012 had a corresponding reinvestment or payment transaction (reflecting that the distribution transactions were completed) and that the balance of $179,512.39 related to transactions which occurred prior to 1 July 2012.

Directions were received that the Trustee is justified in, having sent a notice to all members of the Fund requesting any Unitholder who believes they have not received a distribution for the period prior to 1 July 2012 to come forward and provide relevant supporting documentation, taking no further steps concerning the transactions recorded in Account 20400 that occurred prior to 1 July 2012, as identified in paragraph 148 of the Affidavit, apart from assessing claims received from members of the Fund in response to the Trustee's notice.

Redemptions payable

Account 20401 – Investor Funds Payable was used by LMIM as a clearing account to process redemptions of units prior to payment. Redemption transactions in the Fund can be categorised as follows:

- full or partial redemption of units at the request of Unitholders either upon maturity or prior to maturity of the investment
- partial redemption of units reflective of a distribution of earnings rather than any return of invested capital.

Upon appointment of the Trustee, all Unitholder accounts (with the exception of one) had fluctuating unit prices to reflect earnings in the Fund. For those accounts where distributions were paid out periodically rather than re-invested in the Fund, distribution payments were processed by way of a partial redemption of units. Following this partial redemption, the number of units held by the Unitholder would be lower, however the value of their investment would be unchanged from their investment amount due to an increase in the unit price.

Account 20401 had a balance of $851,375.73 as at 12 April 2013. The Trustee undertook analysis of transactions recorded in the account for the period 1 July 2012 to 12 April 2013 which indicated that there are 435 redemption transactions recorded in Account 20401 in respect of which unit holdings were reduced but no payment was made by the former Trustee to the applicable Unitholder.

These 435 transactions had a combined AUD value at the time of transaction of $566,620 and the majority of the transactions (around 96%) occurred on or after 16 February 2013 being approximately one month prior to closure of the Fund. The majority of these transactions had also been separately identified in a schedule provided to the Trustee by the Administrators of LMIM on 1 July 2013 and a schedule provided by former Investment Services Manager of LMIM on 16 September 2013. These transactions all related to partial redemption of units reflective of a distribution of earnings. A listing of these redemption transactions (referred to as the 'Trustee Redemption Schedule') is contained in Exhibit JV-19 to the Affidavit which is available on the Trustee's website at https://www.kordamentha.com/creditors/lm-managed-performance-fund.

As these redemptions had already been processed in the unitholder register and unit balances had been reduced on account of the redemption transactions, the Trustee sought directions that it is justified in paying these amounts to the Unitholders identified as having been impacted.

Directions were received that the Trustee is justified in paying the amounts identified in paragraph 156.3 of the Affidavit to the members identified in the Trustee Redemption Schedule.

Accrued earnings

Account 20402 - Accrued Interest was used by the former Trustee to record accrued distribution entitlements prior to the distribution being formally processed. Account 20402 had a balance of $1,578,257.96 as at 12 April 2013. Following review of the transactions recorded in the account for the period 1 July 2012 to 12 April 2013, it was apparent to the Trustee that there were a number of accrued distributions which had not been processed at the date of the Trustee's appointment.

However, except in the case of one unitholder (discussed below), it is not necessary for any adjustment to be made in respect of these accrual transactions because the unit prices had already been increased to reflect accrued but unpaid distributions and so the accrued earnings were already reflected in the value of the units.

The one exception relates to a single unitholder account with a unit price which remained consistent at GBP £1.00. The Trustee's analysis indicates that there are accrued but unpaid earnings relating to this unit holding which total GBP £2,795.12. The Trustee sought directions that it is justified in paying this amount to the member identified as having been impacted.

Directions were received that the Trustee is justified in making the payment identified in paragraph 169 of the Affidavit and otherwise taking no further steps concerning the transactions recorded in Account 20402.

3.4 Unitholder accounts past maturity

Investments in the Fund were ordinarily made for a fixed term of between one and five years, with Unitholders able to elect to automatically roll over their investment to a new term upon maturity or otherwise redeem their investment. The Trustee understands that due to liquidity issues experienced by the Fund in the period leading up to its closure, Unitholder redemptions were delayed in many cases.

The Trustee is aware that there were a number of instances where a Unitholder's account may have matured prior to closure of the Fund, but a redemption was not processed or reflected in the Unitholder's account, these are referred to as the 'Matured Accounts'. Based on analysis undertaken by the Trustee, there appears to be up to around 600 potential Matured Accounts.

As the units of the Matured Accounts were not redeemed as at the date of the Trustee's appointment, the Trustee sought directions that it is justified in taking no further steps with respect to these members. i.e. that unit holdings which might have matured prior to closure of the Fund will not receive any priority over other unit holdings.

Directions were received that the Trustee is justified in not taking any steps in relation to members of the Fund whose investments expired prior to the closure of the Fund on 19 March 2013, but whose units in the Fund were not redeemed.

3.5 Nominal Unitholding Accounts

There are three accounts with a unit balance of less than 40 units (the Nominal Unitholding Accounts) and an AUD value of less than $50. The Trustee sought directions that it is justified in removing the Nominal Unitholding Accounts from the unitholder register and otherwise excluding those accounts from the distribution process.

Directions were received that the Trustee is justified in not taking any steps in relation to those members of the Fund who have a unit balance of less than 40 units.

3.6 Returned withholding tax

During the period 2008 to 2013, the financial statements of the Fund recorded a profit, and former trustee LMIM paid distributions to unitholders on that basis. LMIM paid withholding tax on behalf of Unitholders on the profit distributed. In the period 2008 to 2013, and prior to the Trustee's appointment, LMIM remitted $7.9 million of withholding tax to the ATO in respect of the MPF. Between 2017 and 2018, the Trustee was successful in recovering this $7.9 million of withholding tax remitted to the ATO. The net proceeds from the recovery total approximately $6.5 million (the 'Returned Withholding Tax') after fees and disbursements. These proceeds have been held in a high interest account pending distribution.

The Trustee was successful in recovery of the Returned Withholding Tax on the basis that, when correctly calculated, during the 2008 to 2013 financial years the Fund did not generate profits sufficient to permit or enable distributions to be paid to Unitholders. When correctly calculated, the Fund made a loss during the 2009 to 2013 financial years and a lower profit during the 2008 financial year. Consequently no liability to pay withholding tax should have arisen as no distributions should have been paid to Unitholders during the period.

The Trustee sought directions that it was justified to include the Returned Withholding Tax in the funds available for distribution to the current Unitholders of the Fund, instead of attempting to pay the Returned Withholding Tax to those current and former unitholders on whose account LMIM withheld withholding tax from distributions and paid it to the ATO.

Directions were received that the Trustee is justified in including the Returned Withholding Tax in the funds available for distribution to current members of the Fund.

3.7 Foreign currency and calculation of distributions

The basis for calculation of the distribution to Unitholders in a winding up is set out in the constitution of the Fund. In accordance with clause 11.5 of the constitution *'The Manager may distribute capital of the Scheme to Members subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Member is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Member on a date determined by the Manager divided by the number of Units on the Register on that date'*.

The Trustee considers a distribution in accordance with the constitution based solely on number of units held would be inequitable. Calculation of the distribution amounts based solely on number of units held does not give any regard to the difference in unit prices between the various unit classes and also does not give any regard to the various holding currencies and number of units held by each Unitholder being directly impacted by the value of the holding currency comparative to AUD.

Rather than calculate the distribution amounts based on number of units held, the Trustee intends to calculate distribution amounts based on the AUD value of unit holdings as at 19 March 2013 as recorded in the unitholder register ('AUD Value of Investment').

Directions were received that the Trustee is justified in calculating distributions to be made to members of the Fund who invested via currencies other than AUD based on their AUD Value of Investment.

The Trustee will also calculate distributions to be made to members of the Fund who invested in AUD based on the AUD Value of Investment. The Trustee confirms that AUD investors will not be disadvantaged by this calculation methodology.

4 Summary of recovery actions

The following provides a summary of the recovery actions undertaken by the Trustee over the course of the winding up. Detailed information regarding these recovery actions is contained in the Trustee's previous update reports.

4.1 Cash at appointment

Cash held in bank accounts of the Fund at appointment totalled approximately $9.2 million. However, the Trustee assessed at the time that the Fund had net 'clear' cash available of only $3.7 million due to existing claims against the cash held by various parties.

Of the $9.2 million cash at appointment:

- $1.5 million was returned to investors as it related to funds which had been received by the MPF but where no units had been issued prior to the closure of the Fund ('Quarantined Funds')
- $1.2 million was paid to LMIM as responsible entity for the Australian Income Fund ('AIF'). These funds related to realisations made in relation to a loan to Barly Wood Pty Ltd and were required to be returned to AIF due to a Security Trust agreement which was entered in to by the Fund prior to the appointment of the Trustee.
- $1.3 million was paid to LMIM as responsible entity for the First Mortgage Income Fund ('FMIF') to satisfy a loan from FMIF to MPF for the purchase of property known as the Bushland Beach land. This loan was secured by a fixed and floating charge over the entirety of the MPF.

- $1.5 million was paid to LMIM on account of a lien against the assets of the Fund for the Administrators remuneration, expenses and costs during their time as trustee for the Fund from 19 March 2013 to 12 April 2013 and in assisting the fund since 12 April 2013 as required.

Western Union account

Prior to the appointment of the Trustee, the Fund engaged in foreign currency hedging through services provided by three foreign currency exchange houses, HiFX, AFEX and Western Union. Prior to the appointment of the Trustee, proceeds held by AFEX and HiFX were returned to the MPF and are included in the cash at appointment.

At the time of appointment of the Trustee, Western Union remained the only party to hold foreign currency proceeds on behalf of the Fund. Western Union asserted that the $1.2 million held by them ought to be set-off against the debts owed to Western Union by the LM Funds. The Trustee did not agree with this assertion.

Following negotiation a settlement was reached with Western Union and a substantial portion of the funds held by Western Union were returned to the Fund.

4.2 Other assets

Prior to the appointment of the Trustee, the Fund held 20 assets being 19 loan facilities predominately secured against real property developments across residential, commercial, and industrial sectors and one direct property investment.

Loan accounts

The total balance of the 19 loan accounts of the MPF at 19 March 2013 was $454.6 million.

The majority of loan facilities were advanced to fund real property developments and were secured by property mortgages. However, the majority of these property mortgages were second or third ranking securities, with first ranking securities being held in most cases by a separate LM fund (often either FMIF or AIF). This meant that when the security property (i.e. land development) was sold, the sale proceeds were first paid to the first ranking security holder, then if the first ranking security holder's loan was repaid in full, residual funds would have been available for distribution to the second ranking security holder and so on.

Due in part to declining property values at the time of the collapse of LM and over-leverage (i.e. debt funding equal to or exceeding the value of underlying security property), in most cases proceeds from realisation of the security property for each of the loans was insufficient to even repay the first ranking mortgagee in full. As a result, there have been minimal direct recoveries on the loan accounts. Direct recoveries against loan accounts (net of further advances and associated payments) over the course of the winding up have totalled $7 million, being approximately 1.5% of the outstanding loan balances.

The poor security position of the MPF loan accounts is a significant contributor to the ultimate outcome for Unitholders in the MPF.

Real property

In addition to the 19 loan accounts, the MPF had one direct property investment being the Bushland Beach land. Proceeds from realisation of this property were $800,000 (before statutory costs).

4.3 Legal recovery actions

During the Trustee's investigations into the Fund, a number of potential claims were identified relating to transactions occurring prior to the appointment of the Trustee and which we consider resulted in the interests of other LM funds being preferred over the interests of the MPF. The pursuit of these claims was complicated and challenging given the limited resources of the MPF.

The below provides a summary of legal recovery actions taken by the Trustee. Further information regarding these recovery actions has been contained in the Trustee's previous update reports. We have attempted to provide a high-level summary of these actions, however note that many of the details surrounding these actions are highly complex.

Loan to Peter Drake

In 2007, the MPF agreed to loan $12 million to Peter Drake who was a director of LMIM. Over time, this loan increased and at the time of the Trustee's appointment the loan balance was approximately $17 million. After taking action to recover this loan amount, including issuing notices of default to both Mr Drake and the guarantor of the loan, the Trustee caused proceedings to be commenced against Mr Drake in the Supreme Court of Queensland.

Following the success of the summary judgement proceedings, the Trustee took steps to issue a Bankruptcy Notice against Mr Drake which resulted in his bankruptcy on 9 January 2015 and the appointment of Raj Khatri and Jason Bettles of Worrells as Trustees of the Bankrupt Estate of Peter Drake ('the Bankrupt Estate'). Mr Drake was discharged from bankruptcy on 10 January 2018.

The final remaining matter in the administration of the Bankrupt Estate is the realisation of a property located at Savasavu in Fiji. The Trustees of the Bankrupt Estate have entered into an agreement to sell the Fijian property to a US citizen. The contract is subject to a six-month settlement period as in order for a non-Fijian citizen to purchase a freehold property in Fiji they need consent from the Fijian Government Minter for Lands. We have been advised that this consent has now been granted to the purchaser and the Trustees of the Bankrupt Estate are preparing for settlement.

Based on current estimates by the Trustees of the Bankrupt Estate, it is anticipated that return to the Fund will be in the range of approximately $13,500 to $85,000 plus $27,500 funding which was provided to the Trustees of the Bankrupt Estate.

Peregian Beach

In June 2010, the Fund provided initial project funding for a property development known as Peregian Beach. In 2012, a Deed of Priority and Subordination was entered into which ultimately subordinated MPF's security interest. The Trustee had reason to believe that this deed may have had the effect of breach of trust by LMIM against the Fund.

The Fund commenced proceedings against LMIM in this matter after receiving directions from the Supreme Court of Queensland that it was justified in doing so on 23 January 2015. In conjunction with the legal proceedings, the Trustee had also been in discussions with the Liquidators of LMIM regarding a potential settlement of the matter. Following negotiations, the Trustee and LMIM reached a formal agreement to settle the proceedings at an amount of $675,000. Directions that the Trustee was justified in settling the matter were obtained from the Supreme Court of Queensland on 24 November 2015.

Pre-paid management fees

At the time of the Trustee's appointment, the accounts of the Fund indicated that an amount of $12.3 million had been prepaid by MPF to LM Administration Pty Ltd ('LMA') for management fees. Further investigations were undertaken by the Trustee to confirm this balance. The Trustee considered that this prepayment or overpayment of management fees to LMA constituted a breach of trust by LMIM.

A statement of claim was prepared and filed in the Supreme Court of Queensland on 6 February 2017. The statement of claim was served on LMIM after leave to proceed was granted following a hearing on 1 February 2018. Leave to proceed was granted on the condition that a notice to the defendant's solicitors that a defence and any counterclaim is required to be filed were given by 31 January 2019. The risk to the fund of providing this notice to the defendant's solicitors was that LMIM may start to incur significant costs in defending the action, a portion of which, the Fund could become liable for if it were unsuccessful in the action.

Prior to 31 January 2019, the Trustee determined that it had insufficient funds to prosecute this action and simultaneously defend an action being taken by the FMIF against the Fund and other parties ('the FMIF Receiver action'). The defence of this action was a priority of the Trustee as if the Trustee were wholly unsuccessful in its defence of this claim, it was possible that all remaining cash holdings of the MPF would be distributed to the FMIF resulting in a nil return to Unitholders. In addition, the Trustee considered that even if successful in pursuing this claim through the courts, material recovery was unlikely as both LMIM and LMA were in liquidation.

As a result, the Trustee applied to the Supreme Court of Queensland for a direction under section 96 of the Trusts Act that it would be justified in discontinuing this action. Notice of the application was served on Unitholders by email on 22 November 2018.

Australian International Investment Services

In January 2005, LMIM as trustee for the MPF entered into a loan agreement with Australian International Investment Services Pty Ltd ('AIIS") where it took a first ranking security position. Subsequently, in or around November 2008, a deed of priority was entered into where the first ranking security was in effect transferred to FMIF. Draw downs on the MPF loan, both before and after November 2008, included payments to FMIF in respect to interest accruing on FMIF loan to AIIS. The Trustee alleged that LMIM breached a number of duties it owed to the MPF and claimed equitable compensation against LMIM.

A statement of claim for this matter was filed in the Supreme Court of Queensland on 16 December 2015. Pursuant to an order made in the Supreme Court of Queensland on 22 November 2016, the defendant was not required to file a defence and any counterclaim until 28 days after the Trustee gives written notice to the defendant's solicitors and to the solicitors for the Receiver of the FMIF that a defence and any counterclaim is required to be filed.

After unsuccessful conclusion of settlement negotiations between MPF, FMIF and a number of other parties in early 2018, Mr David Whyte in his capacity as court appointed receiver of property of the FMIF, called upon the Trustee to either prosecute the action or discontinue. The Trustee determined at the time that it had insufficient funds to prosecute the action whilst simultaneously defending the FMIF Receiver action (discussed above). The Trustee considered it appropriate to apply to the Supreme Court of Queensland for a direction under section 96 of the Trusts Act that it would be justified in discontinuing the action. On 9 August 2018 and an order was made that the Trustee would be justified in discontinuing the action.

Barly Wood and Lifestyle

In August 2008, LMIM entered into an agreement with FMIF which involved the assignment of a number of loans from FMIF to LMIM. This transaction included the FMIF loans to Barly Wood Pty Ltd (Barly Wood) and The Lifestyle Investment Company Pty Ltd (Lifestyle). The Trustee claims that LMIM breached a number of duties owed to the MPF in the course of these transactions.

A statement of claim for this matter was filed in the Supreme Court of Queensland in August 2014. Due to the significant costs of litigation and demands on the cash reserves on the Fund. The Trustee entered into a litigation funding agreement for the Barly Wood and Lifestyle matters in with IMF Bentham Limited ('IMF') in 2015 to support litigation efforts and preserve the remaining assets of the Fund.

The proceedings were adjourned in 2016 to allow for the continuation of settlement negotiations between MPF, FMIF and a number of other parties following mediation of the FMIF Receiver action on 12 July 2016, however it became apparent in early 2018 that settlement negotiations would not be successful.

On 17 April 2018, IMF gave 14 days' notice of termination of the funding agreement for the Barly Wood and Lifestyle claims. This left the Trustee with the options to either continue to pursue the claims with ongoing costs being paid by the Fund or to discontinue the actions. Due to the financial position of the Fund, the Trustee considered that the Fund could not afford to continue to pursue the claims and that the most appropriate course of action would be to discontinue the proceedings. Directions under section 96 of the Trusts Act were given by the Supreme Court of Queensland on 7 June 2018 that the Trustee was justified in discontinuing these actions.

Auditor claim

Williams Partners Independent Audit Specialists ('WPIAS') provided audit services to the Fund in 2011 and 2012. The Trustee has undertaken substantive investigations regarding a possible claim against WPIAS in relation to audit services provided to the MPF. Based on its assessment of likely costs to pursue the action further and likely recoveries if successful, the Trustee has determined that it would not be in the best interests of unitholders to pursue an action against WPIAS.

The Trustee has previously advised Unitholders that on 10 April 2019 ASIC announced that the Companies Auditors Disciplinary Board ('CADB') had decided to cancel the registration of Reginald Lance Williams (formerly of WPIAS). ASIC successfully contended before the CADB that Mr Williams had failed to carry out or perform adequately and properly the duties of an auditor in relation to his audit of the financial report of the MPF for the year ended 30 June 2012.

Bellpac

In June 2006, LMIM as trustee for the MPF entered into a loan agreement with Bellpac Pty Ltd ('Bellpac') where it took a third ranking registered mortgage over land known as 'Balgownie No 1 Colliery Wollongong ('the Wollongong Property').

Prior to entering into this loan agreement, in March 2003, LMIM as responsible entity for the FMIF had entered into a loan agreement with Bellpac. From around March 2006, Bellpac was in default under the FMIF Bellpac loan and on 6 May 2009, Permanent Trustee Australia Limited ('PTAL') as custodian of LMIM as responsible entity of the FMIF appointed receivers and managers to Bellpac. On 30 July 2009, voluntary administrators were appointed to Bellpac and on 3 September 2009 Bellpac was placed into liquidation following a resolution of its creditors.

After entering into a sale agreement for the Wollongong Property in September 2004, a dispute had arisen between Bellpac and one of the intended purchasers of the Wollongong Property, Gujarat NRE Coking Coal Limited ('Gujarat'). Settlement deeds were executed between Bellpac and Gujarat in 2007 and 2008, however a further dispute arose in 2009 and a number of legal proceedings were commenced between Bellpac, Gujarat, LMIM, PTAL and another of the intended purchasers of the Wollongong Property. In July 2009 it was determined that FMIF was not in a position to fund the proceedings and the MPF began to fund the proceedings.

In June 2011 a settlement was reached between the parties whereby Gujarat was obliged to pay PTAL as custodian of LMIM as responsible entity of the FMIF, a settlement sum of $35.5 million. In addition to the settlement proceeds, Gujarat was to pay an additional $10 million to purchase the Wollongong Property.

Also in June 2011, FMIF and MPF came to an arrangement regarding the split of the settlement proceeds in the ratio of 65% of the proceeds to FMIF and 35% of the proceeds to MPF. This agreement was entered in to on the basis that 'The FMIF and the MPF did not enter into any formal agreement to split the proceeds recovered by the litigation however it was the understanding of LM's directors that it was appropriate for MPF's contribution to be recognised by providing MPF with a share of any proceeds recovered by the litigation'. As a result of this agreement, MPF received a sum of $15.5 million from the proceeds of the settlement between the parties.

FMIF Receivers Action

On 23 December 2014, LMIM as responsible entity of the FMIF commenced proceedings in the Supreme Court of Queensland against six current or former directors ('the Directors') of LMIM, LMIM itself and the MPF. FMIF alleges that the Directors breached duties owed to LMIM and FMIF in relation to the distribution of the $15.5 million to MPF. FMIF sought to recover from the Directors, LMIM and the MPF, $15.5 million plus interest and legal costs.

Following mediation on 12 July 2016, settlement negotiations continued through 2017 however they were ultimately unsuccessful. Despite the many attempts by the Trustee to have this claim discontinued against the MPF, the Receiver of the FMIF insisted on continuing the pursue the claim which ultimately resulted in the Trustee in incurring signification legal fees in defending this claim. Legal costs incurred in defending this action totalled approximately $1.75 million.

Claim against Bellpac liquidator

In addition to the funding provided by the MPF to Bellpac to fund the proceedings between various parties, MPF provided funding of $678,336 to the liquidator of Bellpac to fund a separate litigation. The liquidator of Bellpac was successful in this litigation and the Trustee made a claim in respect to the $678,336 being paid out of proceeds in priority to any other secured or unsecured creditor together with interest.

Settlement

Shortly prior to the commencement of the trial for the FMIF Receivers action, a settlement was negotiated between the Trustee and the Receiver of the FMIF to settle the matter between the two parties.

This settlement was executed on 26 March 2019 and extends to:

- the FMIF Receivers action
- the funding provided to the liquidator of Bellpac Pty Ltd by MPF
- any claim by FMIF against the ATO Funds
- any other claim between the FMIF and MPF which is known, or could reasonably have been known to the FMIF or the MPF as at the date of the deed.

Following execution of the settlement, MPF were discontinued from the FMIF Receivers action on 27 March 2019.

4.4 ATO withholding tax recovery

In the period 2008 to 2013, and prior to the Trustee's appointment, LMIM remitted $7.9 million of withholding tax to the ATO in respect of the MPF. These amounts were withheld from unitholder distributions (both cash distributions and reinvestments) on the basis that unitholder distributions were distributions of profits generated by the Fund.

The Trustee determined throughout its investigations that proper assessment of carrying values of mortgage loans during this period should have resulted in additional provisions being raised which would have resulted in the Fund incurring losses for the period, rather than generating profits. This is due, in part, to the fact that the majority of income reflected in the accounts of the MPF for the period was interest income being capitalised to loan accounts (i.e. interest income was not paid to MPF by borrowers, rather it increased the balance of borrower loan accounts).

The ATO agreed to refund the withholding tax paid by the MPF for the period 2008 to 2013 on the basis that no profits were made by the Fund for the period.

As outlined in Section 2.6 above, directions have been made in the Supreme Court of Queensland that the Trustee is justified in including the ATO withholding tax recovery amount in the funds available for distribution to current members of the Fund.

4.5 Receipts and payments

Enclosed as Appendix 1 is a summary of the receipts and payments of the Trustee for the period from 12 April 2013 to 25 March 2021.

5 Expected return to Unitholders

As outlined in the summary of receipts and payments, the Trustee currently holds cash of $7.64 million.

Estimated future receipts are limited to GST receivable of approximately $38,000 and potential recoveries from the Bankrupt Estate of Peter Drake estimated at between $41,000 and $112,500.

It is difficult to estimate future payments as these are largely contingent upon the costs of administering the update to the unitholder register, which in turn will depend upon the volume of changes requested by Unitholders and the quality of supporting documentation provided by Unitholders to substantiate these changes.

However, at this stage it is anticipated that the balance available for distribution may be in the range of approximately $6 million to $7 million.

As outlined in Section 3.3 of this report, directions have been obtained from the Supreme Court of Queensland that the Trustee is justified in making payment of certain unitholder liability account balances to the affected Unitholders in priority to the general distribution. The total value of these priority payments is approximately $675,000 however is subject to change based on currency fluctuations.

After deducting the priority payment amounts, it is estimated that approximately $5.33 million to $6.33 million may be available for general distribution to Unitholders. The total AUD value of units held in the Fund is $404.89 million which means that the return to Unitholders in the general distribution will be in the range of approximately 1.3 to 1.5 cents in the dollar, or 1.3% to 1.5% of AUD value.

6 Other fund management matters

6.1 Management fees

Earlier this year, the Trustee applied to the Supreme Court of Queensland for fee approval for the 14 month period of 2 September 2019 to 1 November 2020. Approval was granted for fees of $254,663 (excl. GST), being a monthly average of $18,190 for the period.

A summary of fees for the period from 2 November 2020 will be provided in the Trustee's next update report. Payment of fees for this period will be subject to court approval and Unitholders will be served with notice of any such application.

6.2 Next update

The Trustee does not expect there to be any significant updates following the distribution. It is likely that out next update will follow the distribution of fund monies.

Yours faithfully

KordaMentha
Trustee of the MPF

Appendix 1

Summary of Receipts and Payments for the period 12 April 2013 to 31 March 2021

	$'000
Receipts	
Pre-appointment funds	9,067
Recovery of loan accounts	7,045
Land realisation (Bushland Beach)	800
Peregian Beach settlement proceeds	675
ATO withholding tax recovery	7,900
Other recovery proceeds	1,963
Bank interest	743
Net foreign currency gain	546
Quarantined funds receipts	2
Other receipts	14
	28,754
Payments	
Claims on pre-appointment funds	
Quarantined Funds payments	(1,483)
Payment to AIF - Barly Wood	(1,248)
Payment to LMIM - lien claim	(1,526)
Repayment of secured creditor FMIF (Bushland Beach)	(1,335)
Legal settlement costs and cost orders	(250)
Funding for Trustee of Peter Drake Bankrupt Estate	(27)
Legal fees and disbursements	(7,456)
Trustee fees and disbursements	(5,461)
Professional fees	(1,195)
Custodian fees	(220)
Forensic investigation fees and disbursements	(101)
Other asset realisation costs	(631)
Other fund administration costs	(188)
	(21,121)
Net receipts	**7,634**

KordaMentha

LM Managed Performance Fund ('the Fund' or 'the MPF')

15 December 2021 | Update 24

This is the Trustee's twenty fourth (24th) update to Unitholders.

All values in this document are in Australian Dollars.

1 Overview

1.1 Purpose of this update

The purpose of this update is to provide information to Unitholders in relation to developments in the winding up of the MPF, including:

- the status of the unitholder register update which is being undertaken prior to the Trustee processing a distribution payment
- summary of a new application to the Supreme Court of Queensland regarding payment of distribution for unitholders for whom the Trustee does not have sufficient bank account details
- an update on the estimated return to the Unitholders in the winding up and timing of distribution payment
- fund management matters.

1.2 Prior update reports

This update to Unitholders should be read in conjunction with prior update reports issued by the Trustee. Should you wish to obtain a copy of any previous update reports, please contact the Trustee at lminvestors@kordamentha.com.

1.3 Summary of work undertaken and key developments

- The Trustee has been working with Link Market Services ('Link') to administer the process by which Unitholders are able to make changes to their contact and bank account details as held on the unitholder register ('the Unitholder Register Update').
- The Distribution Notice was issued to Unitholders on 15 June 2021 and advised that Unitholders would be provided with 90 days within which to update their details. Due to the quantum of unitholders requesting changes to their details and the ongoing correspondence and enquiry from unitholders regarding the update process, the Unitholder Register Update process has yet to be concluded.
- The Trustee has been in contact with both the Australian Securities and Investments Commission ('ASIC') and the Public Trustee of Queensland ('PTQ') regarding payment of distributions for unitholders for which the Trustee does not hold sufficient payment details ('Unclaimed Monies'), to their respective unclaimed monies funds.
- Based on correspondence with ASIC and PTQ, it has become apparent that a further court direction is required regarding the process for dealing with Unclaimed Monies. The Trustee has been working with its legal advisors to prepare an application to the Supreme Court of Queensland for an order that Unclaimed Monies be paid to PTQ. This application has now been filed and is listed for hearing on 4 February 2021.
- The Trustee has been working with a third-party payment provider to refine the procedure for distribution payments to be made to Unitholders. This process is complex due to the number of jurisdictions involved in the distribution process.

- The Trustee is continuing to oversee the realisation of a property located in Fiji by the trustees of the Bankrupt Estate of Peter Drake. This is the sole remaining avenue for recovery being pursued by the Trustee.

2 Unitholder register update process

2.1 Background

The affidavit of Jarrod Villani sworn on 4 December 2020 ('Villani Affidavit') outlined the process that the Trustee intended to follow for Unitholders to review, and if necessary, request an amendment to their contact and banking details. This process is summarised as follows:

1. Unitholders will receive a copy of the Distribution Notice which:
   - informs Unitholders of the Trustee's intention to make a distribution
   - invites Unitholders to verify their unitholding information and confirm, and if necessary, request an amendment to their contact and banking details
   - provides an overview of the process the Trustee proposes to follow for updating the Unitholder register
   - provides Unitholders with instructions on how to access a secure website for Unitholders to electronically review and request amendments to contact and banking details ('Unitholder Website').
2. Unitholders log in to the Unitholder Website with their Investor ID and Account ID. In the event a Unitholder is unable to recall or locate their Investor ID and Account ID, they may contact the Trustee who will provide these details if they determine it appropriate to do so.
3. Upon logging in to the Unitholder Website, the unitholders will be able to review certain details recorded in the Unitholder register, including contact and bank account details.
4. Unitholders will have the option of requesting amendments to the details recorded in the Unitholder register either through the Unitholder Website or by completing a manual form. Regardless of whether changes to details are requested through the Unitholder Website or by manual form, appropriate supporting documentation must be provided before adjustments to the register are processed. This is to assist in both protecting the interests of the Unitholders from fraudulent activity and ensuring compliance with Australian Anti-Money Laundering and Counter-Terrorism Financing regulations.
5. In the first instance, Link will review requests for adjustments and any accompanying supporting documentation. If the supporting documentation is complete and properly verifies the proposed amendment, Link will process changes to the register. If the supporting documentation is incomplete or does not adequately support the requested amendment, the request will be referred to the Trustee for its consideration.

The Villani Affidavit also outlined that the Trustee intends to provide unitholders with a period of 90 days from the date of the notice in which to lodge any request for amendment to their details.

2.2 Recent developments

The Distribution Notice was issued to all Unitholders on 15 June 2021. In accordance with the Villani Affidavit, the Distribution Notice advised that the Trustee may make a distribution at any time after 13 September 2021 utilising the information contained on the Unitholder Register. Also on 15 June 2021, a separate notice was issued to 817 Unitholders to advise that the Trustee had identified there were no valid banking details held on the Unitholder register for one or more of their unit holdings and that bank account details must be provided during the unitholder register update process to enable payment of their distribution.

On 20 August 2021 a further notice was sent to certain Unitholders who had not yet accessed the Unitholder Website to advise that no valid banking details were held on the Unitholder register for one or more of their unit holdings and that urgent action was required for them to receive a distribution payment.

By 13 September 2021, the Trustee and Link were continuing to receive a high volume of enquiry from Unitholders regarding the unitholder update process and a significant number of Unitholders were continuing to access the Unitholder Website to review and update their contact and banking details. For these reasons, the Trustee did not consider it appropriate to conclude the unitholder update process at that time.

On 11 October 2021, the Trustee sent an email to all Unitholders to advise that the Unitholder website will close to updates on 22 October 2021. The email further advised that:

- Unitholders would be able to access the website after this date to view the details associated with their accounts, however would no longer be able to request updates to details
- changes to Unitholder details would continue to be processed by Link after closure of the website, including pending requests for change of details.

As at the date of the most recent reporting from Link on 5 November 2021, there were in excess of 400 pending requests for update to bank account details. The main reason for update requests still being pending is that Unitholder are yet to provide supporting documentation to substantiate their requested change of bank account details.

Due to the number of pending requests as well as the volume of enquiries which are still being received by KordaMentha and Link, the Trustee does not consider it appropriate to conclude the unitholder update process at this stage.

2.3 Next steps

The Trustee is continuing to monitor the number of enquiries and status of pending requests to update bank details. When it is considered appropriate, a hard close date for the Unitholder register update process will be set. It is likely that this date will be set during January 2022.

3 Application for directions regarding Unclaimed Money

3.1 Background

Prior to the commencement of the Unitholder register update process, the Trustee identified that there were 817 Unitholders for whom there were insufficient bank account details held to process a distribution payment. Further, given the historical nature of the data contained in the Unitholder register, it was likely that a portion of bank account details held in the register are no longer valid.

At this stage it is apparent that following conclusion of the Unitholder Register Update process, there will still be Unitholders for whom the Trustee does not hold sufficient bank account details to process a distribution payment. As the update process has not yet concluded, the Trustee is not able to confirm the number of Unitholders impacted. However, recent analysis indicates that there will likely be more than 400 Unitholders which the Trustee will not be able to make a distribution payment to, due to insufficient bank account details (Unitholders with 'Unclaimed Money').

Clause 15.7 of the Constitution of the Fund states that *'If on completion of the winding up of a registered Scheme, the Manager or such other person who may be winding up the Scheme has in their possession or under their control any unclaimed or undistributed money or other property that was part of the Scheme Property the Manager or person winding up the Scheme must, as soon as practicable, pay the money or transfer the property to the ASIC to be dealt with pursuant to Part 9.7 of the Law.'*

The *Corporations Act 2001* (Cth) (the Act) deals with unclaimed or undistributed money of a registered managed investment scheme and states that this money must be paid to ASIC as soon as practicable. However, the MPF is an **unregistered** managed investment scheme, and therefore not captured under Part 9.7 of the Act as referenced in the Constitution of the Fund.

3.2 Recent developments

The Trustee has been in contact with ASIC to determine whether they would accept the Unclaimed Money. ASIC have advised that they 'have no authority to accept funds that do not comply with the provisions of [the Act]'. For this reason, the Trustee is not able to comply with the Constitution of the Fund by paying Unclaimed Money to ASIC.

The Trustee has recently been in contact with the Public Trustee of Queensland ('the PTQ') to determine whether the Unclaimed Money will be accepted by the PTQ. The PTQ have now confirmed that based on the situation and circumstances, they can accept the Unclaimed Money.

The Trustee has been working with its legal advisors to prepare an application to the Supreme Court of Queensland for an order to the effect that the Trustee is justified in paying the Unclaimed Money to PTQ. This application has now been filed in the Supreme Court of Queensland.

3.3 Next steps

The hearing for this matter has been listed for hearing on 4 February 2021. Unitholders will receive further notice of this application shortly.

4 Recovery actions

4.1 Summary of previous recovery actions

A summary of previous recovery actions undertaken by the Trustee is contained in the Update 23 which was issued to Unitholders on 10 May 2021.

4.2 Ongoing recovery actions

The final recovery matter for the MPF is distribution to be received from the Bankrupt Estate of Peter Drake ('the Bankrupt Estate'). The Trustees of the Bankrupt Estate recently finalised the sale of the final remaining asset of the Bankrupt Estate, being a property located as Savasavu in Fiji.

The Fund has now received payment from the Trustees of the Bankrupt Estate of approximately $27,500 in relation to funding which was provided to the Trustees of the Bankrupt Estate. We are awaiting further advise from the Trustees of the Bankrupt Estate regarding their intention to declare a dividend to creditors of the Estate.

5 Other fund management matters

5.1 Expected return to unitholders

Update 23 issued by the Trustee on 10 May 2021 provided an update to Unitholders in relation to the expected return to Unitholders. At this stage there is no change to this estimate of approximately 1.3 to 1.5 cents in the dollar, or 1.3% to 1.5% of AUD value investments as at 19 March 2013.

Sections 2 and 3 above provide an update of the Unitholder Register Update process and application to the Supreme Court of Queensland for directions regarding Unclaimed Money. The Trustee considers it likely that these matters will be resolved in the coming months with a distribution payment expected to be made in the first quarter of 2022.

We understand that ongoing delays to finalisation of the winding up of the Fund are frustrating for some Unitholders. Particularly for Unitholders who have actively engaged with the Unitholder register update process and have provided supporting documentation to update their bank account details in a timely manner. The Trustee would like to thank these Unitholders for their co-operation in the process. It is also important to note that Unitholders who have not provided bank account details or supporting documentation to date will not be afforded with an unlimited timeframe to do so and the Trustee does intend to set a hard close date for the unitholder register update process. All Unitholders will be notified of this hard close date as soon possible once it has been determined.

As the amount of distribution to Unitholders will be impacted by future costs of the winding up. The Trustee is not able to process a distribution payment to any Unitholders until such time as the Unitholder Register Update process has concluded and the process for dealing with Unclaimed Money (as outlined in paragraph 3 above) is determined so that future costs can be estimated with a greater degree of certainty.

5.2 Management fees

Trustee fees for the period 2 November 2020 to 28 November 2021 total $533,361. There has been an increase in monthly fees over the past year due to both preparation for the Unitholder register update process and significantly more enquiry for Unitholders since the commencement of this process.

A summary of these fees by task area, week and employee is included as Appendix A and detailed narrations are included as Appendix B.

The Trustee will be filing an application in the Supreme Court of Queensland in the coming days for fee approval. Unitholders will receive further notice of this application shortly.

5.3 Next Update

The Trustee expects to issue one final update to Unitholders following distribution of fund monies.

In the interim, Unitholders can obtain further information by:

- accessing the KordaMentha website at https://www.kordamentha.com/creditors/lm-managed-performance-fund
- if you are unable to find the answer to your query in any of our updates or frequently asked questions, then you may email lminvestors@kordamentha.com.

The Trustee makes every attempt to answer your enquiries on a regular basis, however due to the number of queries received and our focus on managing costs of the Fund, there may be some delay in responding to your individual requests. We appreciate your patience whilst we manage the large volume of emails received.

Yours faithfully,

KordaMentha
Trustee of the MPF

Appendix A – Detailed fee summaries

Fees by task area - hours

For the period 2 November 2020 to 28 November 2021

Task Area	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Administration and risk management	28.6	27.4	87.3	134.1	79.4	30.1	0.4	1.7	0	0	0.2	15	5.8
Assets	3.9	0	0	0.2	0	0	0	0	0	0	0.4	0	0
Investors	12.8	5.1	47.8	14.4	42.4	53	29.2	85.4	76.8	94.8	132.4	140	114.1
Investigations	1.9	3.3	1.2	1.4	1.5	0.9	0.7	1.7	4.4	11.6	6.5	3.2	2.9
Fund trading management and other	4.5	6.1	3.5	4	4.5	3.7	2.1	2.5	2	2.2	4	3.6	3.4
Total	**51.70**	**41.90**	**139.80**	**154.10**	**127.80**	**87.70**	**32.40**	**91.30**	**83.20**	**108.60**	**143.50**	**161.80**	**126.20**

Fees by task area - amount ($)

For the period 2 November 2020 to 28 November 2021

Task Area	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Administration and risk management	11,557.50	11,517.50	31,082.50	55,480.00	31,975.00	11,220.00	220.00	272.00	-	-	110.00	6,205.50	3,122.50
Assets	1,365.00	-	-	110.00	-	-	-	-	-	-	152.50	-	-
Investors	4,630.00	1,725.00	17,592.50	7,122.50	17,680.00	25,807.50	12,085.00	34,845.00	29,672.50	37,080.00	54,077.50	56,690.00	41,308.00
Investigations	555.00	883.50	330.00	390.00	412.50	247.50	192.50	442.00	2,127.50	4,902.50	2,832.50	717.50	774.00
Fund trading management	1,465.00	1,930.00	1,047.50	1,030.00	1,472.50	1,175.00	508.00	730.00	615.00	737.50	1,155.50	1,072.50	910.00
Total	**19,572.50**	**16,056.00**	**50,052.50**	**64,132.50**	**51,540.00**	**38,450.00**	**13,005.50**	**36,289.00**	**32,415.00**	**42,720.00**	**58,328.00**	**64,685.50**	**46,114.50**

Fees by week

	Week ended	Hours	Fee value ($)
Week 400	8/11/2020	19.70	7,167.50
Week 401	15/11/2020	18.50	7,397.50
Week 402	22/11/2020	8.20	3,152.50
Week 403	29/11/2020	5.30	1,855.00
Week 404	6/12/2020	22.30	9,317.50
Week 405	13/12/2020	13.70	4,832.00
Week 406	20/12/2020	5.90	1,906.50
Week 407	27/12/2020	-	-
Week 408	3/01/2021	-	-
Week 409	10/01/2021	-	-
Week 410	17/01/2021	32.00	13,010.00
Week 411	24/01/2021	63.20	20,297.00
Week 412	31/01/2021	44.60	16,745.50
Week 413	7/02/2021	32.40	12,715.00
Week 414	14/02/2021	44.10	19,212.50
Week 415	21/02/2021	36.60	15,025.00
Week 416	28/02/2021	41.00	17,180.00
Week 417	7/03/2021	21.20	7,337.50
Week 418	14/03/2021	26.90	11,307.50
Week 419	21/03/2021	22.20	9,790.00
Week 420	28/03/2021	38.20	15,860.00
Week 421	4/04/2021	27.30	9,970.00
Week 422	11/04/2021	31.60	12,730.00
Week 423	18/04/2021	27.30	12,790.00
Week 424	25/04/2021	15.10	7,520.00
Week 425	2/05/2021	5.70	2,685.00
Week 426	9/05/2021	1.80	797.50
Week 427	16/05/2021	9.80	3,732.50
Week 428	23/05/2021	6.30	2,505.00
Week 429	30/05/2021	13.60	5,550.50
Week 430	6/06/2021	14.00	5,345.50
Week 431	13/06/2021	13.40	5,661.00
Week 432	20/06/2021	20.40	7,955.00
Week 433	27/06/2021	32.00	13,230.00
Week 434	4/07/2021	24.80	9,062.50
Week 435	11/07/2021	19.80	8,080.00
Week 436	18/07/2021	22.20	9,105.00
Week 437	25/07/2021	13.60	5,080.00
Week 438	1/08/2021	15.20	5,605.00
Week 439	8/08/2021	32.90	12,192.50
Week 440	15/08/2021	18.50	6,965.00
Week 441	22/08/2021	40.50	16,540.00
Week 442	29/08/2021	15.60	6,555.00
Week 443	5/09/2021	23.50	9,082.50
Week 444	12/09/2021	24.80	9,444.50
Week 445	19/09/2021	39.30	16,000.00
Week 446	26/09/2021	31.70	13,092.50
Week 447	3/10/2021	38.90	16,946.00
Week 448	10/10/2021	45.90	17,265.00
Week 449	17/10/2021	37.00	14,882.50
Week 450	24/10/2021	35.60	14,573.00

Week 451	31/10/2021	29.70	12,195.00
Week 452	7/11/2021	21.50	6,960.00
Week 453	14/11/2021	32.70	13,770.00
Week 454	21/11/2021	26.20	10,651.00
Week 455	28/11/2021	45.80	14,733.50
		1,350.00	533,361.00

Fees by person

For the period 2 November 2020 to 28 November 2021

Name	Position	Hourly rate	15 Nov 20	29 Nov 20	13 Dec 20	27 Dec 20	10 Jan 21	24 Jan 21	7 Feb 21	21 Feb 21	7 Mar 21	21 Mar 21
Jarrod Villani	PARTNER	$575	4.8	0.5	0.5	0	0	0	0	0	0	0
Robert Hutson	PARTNER	$575	0	0	0	0	0	0	0.9	1	1.1	0.4
David Johnstone	DIRECTOR	$550	0	1	10	0	0	12	2.5	9	3	8
Stacey Clisby	DIRECTOR	$550	2.3	0	0	0	0	9.3	15.7	21	10.7	11.6
Stephen Glanville	MANAGER	$400	0	0	0	0	0	0	0	2.1	0	0
Aida Vucic	SNREXECANALYST	$350	24.5	11.4	16.8	4.3	0	37.6	42	41.2	43.5	27.2
Joseph Kerins	EXECANALYST	$325	0	0	0	0	0	0	0	0	0	0
Alexi Dracakis	EXECANALYST	$325	0	0	1.2	0	0	0	0	0	0	0
James Cox	EXECANALYST	$325	1	0	0	0	0	1.1	0	0	0	0
Joseph Kerins	SNRBUSANALYST	$300	4	0.6	3.5	0.2	0	7.7	12.4	5.5	1.9	1.7
Kirsty Short	SNRBUSANALYST	$300	0	0	0	0	0	0	0	0	0	0
Damien Rosario	SNRBUSANALYST	$300	0	0	0	0	0	0	0	0.2	0.2	0.1
Administration	ADMIN	$275	1.6	0	3.6	1.1	0	15.1	0.4	0.7	1.8	0.1
Administration	VARIOUS	$130	0	0	0.4	0.3	0	12.4	3.1	0	0	0
Total professional fees (excluding GST)			**38.2**	**13.5**	**36.0**	**5.9**	**0.0**	**95.2**	**77.0**	**80.7**	**62.2**	**49.1**

Name	Position	Hourly rate	4 Apr 21	18 Apr 21	2 May 21	16 May 21	30 May 21	13 Jun 21	27 Jun 21	11 Jul 21	25 Jul 21	8 Aug 21
Jarrod Villani	PARTNER	$575	0	0	0	0	0	0	0	0	0	0
Robert Hutson	PARTNER	$575	0	1.7	0.6	0	0	0	0	0	0	0
David Johnstone	DIRECTOR	$550	5.5	3	0	0	0	0	0	0	0	0
Stacey Clisby	DIRECTOR	$550	11.1	21.5	15.2	4.3	8.8	11.7	22.7	14	12.2	11.6
Stephen Glanville	MANAGER	$400	0	0	0	0	0	0	0	0	0	0
Aida Vucic	SNREXECANALYST	$350	40.9	25.9	0	0	0	0	0	0	0	0
Joseph Kerins	EXECANALYST	$325	0	0	0	0	0	0	0	11.3	22.6	29.6
Alexi Dracakis	EXECANALYST	$325	0	0	0	0	0	0	0	0	0	0
James Cox	EXECANALYST	$325	0	0	0	0	0	0	0	0	0	0
Joseph Kerins	SNRBUSANALYST	$300	7.4	5.3	5	6.3	10	14.6	27.1	18.1	0	0
Kirsty Short	SNRBUSANALYST	$300	0	0	0	0	0	0	0	0.3	0	4.7
Damien Rosario	SNRBUSANALYST	$300	0	0	0	0	0	0.2	0	0.1	0	0
Administration	ADMIN	$275	0.6	1.5	0	1	0.5	0.1	1.6	0.8	0	0.7
Administration	VARIOUS	$130	0	0	0	0	0.6	0.8	1	0	1	1.5
Total professional fees (excluding GST)			**65.5**	**58.9**	**20.8**	**11.6**	**19.9**	**27.4**	**52.4**	**44.6**	**35.8**	**48.1**

Name	Position	Hourly rate	22 Aug 21	5 Sep 21	19 Sep 21	3 Oct 21	17 Oct 21	31 Oct 21	14 Nov 21	28 Nov 21	Total Hours	Total $
Jarrod Villani	PARTNER	$575	0	0	0	0	0	0	0	0	5.80	3,335.00
Robert Hutson	PARTNER	$575	0	0	0	0	0	0	0	0	5.70	3,277.50
David Johnstone	DIRECTOR	$550	0	0	0	0	0	0	0	0	54.00	29,700.00
Stacey Clisby	DIRECTOR	$550	21	13.6	23.7	31.7	28.6	26.1	15.5	20	383.90	211,145.00
Stephen Glanville	MANAGER	$400	0	0	0	0	0	0	0	0	2.10	840.00
Aida Vucic	SNREXECANALYST	$350	0	0	0	0	0	0	0	0	315.30	110,355.00
Joseph Kerins	EXECANALYST	$325	35.9	22.9	35.3	38.7	47.1	37.3	35.6	39.1	355.40	115,505.00
Alexi Dracakis	EXECANALYST	$325	0	0	0	0	0	0	0	0	1.20	390.00
James Cox	EXECANALYST	$325	0	0	0	0	0	0	0	0	2.10	682.50
Joseph Kerins	SNRBUSANALYST	$300	0	0	0	0	0	0	0	0	131.30	39,390.00
Kirsty Short	SNRBUSANALYST	$300	0	0	1.1	0	0	0	0	0	6.10	1,830.00
Damien Rosario	SNRBUSANALYST	$300	0	0	0	0	0	0	0	0	0.80	240.00
Administration	ADMIN	$275	0.1	2.6	0.6	0	1.2	0.3	1.6	0	37.60	10,340.00
Administration	VARIOUS	$130	2	0	3.4	0.2	6	1.6	1.5	12.9	48.70	6,331.00
Total professional fees (excluding GST)			**59.0**	**39.1**	**64.1**	**70.6**	**82.9**	**65.3**	**54.2**	**72.0**	**1,350.0**	**533,361.00**

Appendix B – Detailed narrations

Task area	Subcategory	Description
Risk Management (Litigation/Legal) & Administration	Litigation/Legal	• Ongoing discussions and correspondence with legal advisors with respect to, but not limited to applications for directions in relation to Unitholder distribution matters. • Attendance in Chambers and in Court for various matters where attendance required. • Production of detailed workings and other documentation regarding Unitholder distribution matters. • Review of various affidavit materials for ongoing litigation and legal matters.
	Investor Information Management	• Ongoing update and maintenance of the Fund's dedicated website. • Uploading documents in relation to various court applications for service of notice on unitholders.
	Engagement Planning	• Engagement planning and management meetings. • Ongoing review and update of task lists. • Ongoing maintenance of priority matters and allocation of resources. • Ongoing management of cash flow forecasts and expense accruals.
	Other Administration	• Word processing and finalisation of formal correspondence.
Assets	Loans/Property	• Correspondence with Trustee of Peter Drake bankrupt estate.
Investors/Creditors	Reports/Circulars	• Preparation, finalisation and distribution of Updates 22 and 23 to Unitholders.
	Investor Communication	• Continued communication support for Unitholders and investor support groups via email and telephone. • Various correspondence with investors regarding the Unitholder Register Update process. • Mail out of correspondence for those investors where emails undeliverable. • Preparing materials for distribution to investors.
	Investor Information	• Ongoing refinement of internal model for Unitholder data. • Maintenance of Unitholder email distribution list.
	Investor Distribution	• Consideration of distribution methodology. • Correspondence with Link regarding Unitholder Register Update process • Correspondence with OFX and preparation of distribution payments. • Consideration of strategy for Unclaimed Money and issuing additional communications to Unitholders with Unclaimed Money. • Correspondence with ASIC and the PTQ regarding acceptance of Unclaimed Money.
	Advisor Communication	• Ongoing dealings and support to financial advisors regarding current progress of the winding up of the Fund.
Statutory Compliance	ASIC Correspondence	• Ongoing correspondence with ASIC and compliance with various requests.
	ATO	• Review of overall tax position of the Fund. • Ongoing correspondence with the ATO regarding lodgement requirements. • Preparation and lodgement of Business Activity Statements for current periods. • Preparation of financial information required for tax return lodgement.
	Books and Records	• Books and records management and archiving.

Task area	Subcategory	Description
Fund Management and Other	Fund Management	• Review, approval and payment of invoices payable by the Fund • Ongoing cash flow management. • Correspondence with various creditors of the Fund.
	Fund Accounting	• Maintenance of cash book for the Fund. • Reconciliation of Fund bank accounts. • Review of carrying value of loan assets and assessment of appropriate amount and timeframe for provisioning and write-offs.

LM Managed Performance Fund

Summary of key work performed

For the period 2 November 2020 to 28 November 2021

Administration and risk management

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

Assets

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

Investors

- Correspondence with investors and investor groups
- Preparing materials for distribution to investors
- Consideration of matters impacting unit holdings, including balance sheet items
- Consideration of distribution methodology
- Correspondence with Link regarding unitholder update process
- Consideration of various matters regarding distribution logistics
- Correspondence with OFX and preparation for distribution payments
- Consideration of strategy for unclaimed funds and correspondence with legal advisors
- Ongoing review of investor register and distribution bank details

Investigations and Statutory Compliance

- Ongoing tax and other statutory compliance

Fund Trading

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

LM Managed Performance Fund

Professional fees

For the period 2 November 2020 to 28 November 2021

			Fortnight ending hours															
Name	Position	Hourly rate	15 Nov 20	29 Nov 20	13 Dec 20	27 Dec 20	10 Jan 21	24 Jan 21	7 Feb 21	21 Feb 21	7 Mar 21	21 Mar 21	4 Apr 21	18 Apr 21	2 May 21	16 May 21	30 May 21
Jarrod Villani	PARTNER	$575	4.8	0.5	0.5	0	0	0	0	0	0	0	0	0	0	0	0
Robert Hutson	PARTNER	$575	0	0	0	0	0	0	0.9	1	1.1	0.4	0	1.7	0.6	0	0
David Johnstone	DIRECTOR	$550	0	1	10	0	0	12	2.5	9	3	8	5.5	3	0	0	0
Stacey Clisby	DIRECTOR	$550	2.3	0	0	0	0	9.3	15.7	21	10.7	11.6	11.1	21.5	15.2	4.3	8.8
Stephen Glanville	MANAGER	$400	0	0	0	0	0	0	0	2.1	0	0	0	0	0	0	0
Aida Vucic	SNREXECANALYST	$350	24.5	11.4	16.8	4.3	0	37.6	42	41.2	43.5	27.2	40.9	25.9	0	0	0
Joseph Kerins	EXECANALYST	$325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Alexi Dracakis	EXECANALYST	$325	0	0	1.2	0	0	0	0	0	0	0	0	0	0	0	0
James Cox	EXECANALYST	$325	1	0	0	0	0	1.1	0	0	0	0	0	0	0	0	0
Joseph Kerins	SNRBUSANALYST	$300	4	0.6	3.5	0.2	0	7.7	12.4	5.5	1.9	1.7	7.4	5.3	5	6.3	10
Kirsty Short	SNRBUSANALYST	$300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Damien Rosario	SNRBUSANALYST	$300	0	0	0	0	0	0	0	0.2	0.2	0.1	0	0	0	0	0
Various	BUSINESS ANALYST	$275	1.6	0	3.6	1.1	0	15.1	0.4	0.7	1.8	0.1	0.6	1.5	0	1	0.5
Various	ADMIN	$130	0	0	0.4	0.3	0	12.4	3.1	0	0	0	0	0	0	0	0.6
Total professional fees (excluding GST)			38.2	13.5	36.0	5.9	0.0	95.2	77.0	80.7	62.2	49.1	65.5	58.9	20.8	11.6	19.9

Name	Position	Hourly rate	13 Jun 21	27 Jun 21	11 Jul 21	25 Jul 21	8 Aug 21	22 Aug 21	5 Sep 21	19 Sep 21	3 Oct 21	17 Oct 21	31 Oct 21	14 Nov 21	28 Nov 21	Total Hours	Total $
Jarrod Villani	PARTNER	$575	0	0	0	0	0	0	0	0	0	0	0	0	0	5.8	3335
Robert Hutson	PARTNER	$575	0	0	0	0	0	0	0	0	0	0	0	0	0	5.7	3277.5
David Johnstone	DIRECTOR	$550	0	0	0	0	0	0	0	0	0	0	0	0	0	54	29700
Stacey Clisby	DIRECTOR	$550	11.7	22.7	14	12.2	11.6	21	13.6	23.7	31.7	28.6	26.1	15.5	20	383.9	211145
Stephen Glanville	MANAGER	$400	0	0	0	0	0	0	0	0	0	0	0	0	0	2.1	840
Aida Vucic	SNREXECANALYST	$350	0	0	0	0	0	0	0	0	0	0	0	0	0	315.3	110355
Joseph Kerins	EXECANALYST	$325	0	0	11.3	22.6	29.6	35.9	22.9	35.3	38.7	47.1	37.3	35.6	39.1	355.4	115505
Alexi Dracakis	EXECANALYST	$325	0	0	0	0	0	0	0	0	0	0	0	0	0	1.2	390
James Cox	EXECANALYST	$325	0	0	0	0	0	0	0	0	0	0	0	0	0	2.1	682.5
Joseph Kerins	SNRBUSANALYST	$300	14.6	27.1	18.1	0	0	0	0	0	0	0	0	0	0	131.3	39390
Kirsty Short	SNRBUSANALYST	$300	0	0	0.3	0	4.7	0	0	1.1	0	0	0	0	0	6.1	1830
Damien Rosario	SNRBUSANALYST	$300	0.2	0	0.1	0	0	0	0	0	0	0	0	0	0	0.8	240
Various	BUSINESS ANALYST	$275	0.1	1.6	0.8	0	0.7	0.1	2.6	0.6	0	1.2	0.3	1.6	0	37.6	10340
Various	ADMIN	$130	0.8	1	0	1	1.5	2	0	3.4	0.2	6	1.6	1.5	12.9	48.7	6331
Total professional fees (excluding GST)			27.4	52.4	44.6	35.8	48.1	59.0	39.1	64.1	70.6	82.9	65.3	54.2	72.0	1,350.0	533,361.0

Invoice summary		$
Professional fees (excluding GST)		$533,361.00
Disbursements		
Postage	$224.32	
Storage of B&R	$529.28	
Total disbursements (excluding GST)		$753.60
GST on professional fees and disbursements		$53,411.46
Total professional fees and disbursements (including GST)		$587,526.06

LM Managed Performance Fund

Summary of work done
For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Administration and Risk Management							
Jarrod Villani	2/11/2020	$575	0.50	$287.50	$287.50	Reports/Updates/Meetings With Stakeholders	Client correspondence; document review
James Cox	2/11/2020	425.00	1.00	$325.00	325.00	Website Development	Correct errors on creditor page - requested by Aida Vucic - ticket 75281
Aida Vucic	2/11/2020	475.00	3.80	$1,330.00	1,330.00	Litigation/Legal - General	Updating and preparing exhibits for changes to remuneration application to include 7 September -1 November 2020.
Aida Vucic	3/11/2020	475.00	0.60	$210.00	210.00	Other Administration	Review of oustanding matters and progressing matters.
Aida Vucic	3/11/2020	475.00	0.90	$315.00	315.00	Media	Issue with creditor page - incorrect information and correspodnence with IT to update issue.
Jarrod Villani	4/11/2020	$575	1.30	$747.50	$747.50	Reports/Updates/Meetings With Stakeholders	Client correspondence; document reviewClient correspondence; document review
Aida Vucic	4/11/2020	475.00	0.60	$210.00	210.00	Media	Review of file to locate information pretaining to inital remuneration application.
Jarrod Villani	5/11/2020	$575	0.50	$287.50	$287.50	Reports/Updates/Meetings With Stakeholders	Client correspondence; document review
Jarrod Villani	10/11/2020	$575	1.00	$575.00	$575.00	Reports/Updates/Meetings With Stakeholders	Client correspondence; document review
Aida Vucic	10/11/2020	475.00	0.60	$210.00	210.00	Litigation/Legal - General	Correspondence with Banton Group re exhibits and formal update as to JV's cessation at KM>
Jarrod Villani	11/11/2020	$575	0.50	$287.50	$287.50	Reports/Updates/Meetings With Stakeholders	Client correspondence; document review
Aida Vucic	11/11/2020	475.00	0.60	$210.00	210.00	Litigation/Legal - General	Correspondence with SC re information pretaining to applications and email response to Banton Group.
Aida Vucic	11/11/2020	475.00	2.80	$980.00	980.00	Litigation/Legal - General	Review of file and previosu addidivats pretaining to cost estimates for postaage and construction of database.
Stacey Clisby	11/11/2020	675.00	0.20	$110.00	110.00	Litigation/Legal - General	T/C with AV regarding application materials
Joseph Kerins	11/11/2020	375.00	1.30	$390.00	390.00	Litigation/Legal - General	Reviewing Bellpac report and info for POD/proxy completion, completing forms and drafting email for approval
Joseph Kerins	12/11/2020	375.00	0.30	$90.00	90.00	Litigation/Legal - General	Exhibits for application re. charles borg - obtaining correspondence
Aida Vucic	12/11/2020	475.00	2.80	$980.00	980.00	Litigation/Legal - General	Preparing draft response to BAnton Group re application for directions including exhibits.
Jarrod Villani	13/11/2020	$575	1.00	$575.00	$575.00	Reports/Updates/Meetings With Stakeholders	Client correspondence; document review
Aida Vucic	13/11/2020	475.00	1.80	$630.00	630.00	Litigation/Legal - General	Updating draft correspondence to Banton Group - with inclusion of updated investor register 1.
Aida Vucic	13/11/2020	475.00	0.60	$210.00	210.00	Litigation/Legal - General	Correspondence with SC re information pretaining to applications and email response to Banton Group.
Stacey Clisby	13/11/2020	675.00	2.10	$1,155.00	1,155.00	Litigation/Legal - General	Review of application materials and update to Register 1 for exhibit
Jarrod Villani	16/11/2020	$575	0.2	$115.00	$115.00	Reports/Updates/Meetings With Stakeholders	Client correspondence
Jarrod Villani	17/11/2020	$575	0.3	$172.50	$172.50	Reports/Updates/Meetings With Stakeholders	Client correspondence
Aida Vucic	20/11/2020	$350	0.6	$210.00	$210.00	Litigation/Legal - General	Correspondence with Banton group re affidivit application.
Aida Vucic	23/11/2020	$350	1.5	$525.00	$525.00	Litigation/Legal - General	Review of Link Market service agreement letter and correspondence with trudi re risk mitgation.
Aida Vucic	24/11/2020	$350	0.7	$245.00	$245.00	Litigation/Legal - General	Update letter and discuss amendments with team and risk mitgation process.
Aida Vucic	26/11/2020	$350	0.5	$175.00	$175.00	Litigation/Legal - General	Correspondence with Kate from banton group re status update on applications and Link market engagement letter.
Aida Vucic	1/12/2020	$350	1.7	$595.00	$595.00	Litigation/Legal - General	Correspondence with Banton Group re status of the affidivat.
Jarrod Villani	3/12/2020	$575	0.5	$287.50	$287.50	Reports/Updates/Meetings With Stakeholders	Document review
David Johnstone	3/12/2020	$550	3.0	$1,650.00	$1,650.00	Litigation/Legal - General	Link document review and research, correspondence with lawyers re application finalization
Aida Vucic	3/12/2020	$350	2.3	$805.00	$805.00	Litigation/Legal - General	Review Affidavit in support of the remuneration application, in support of the directions application, annexing ATO advice and annexing corresponding with Matured Investor.
Aida Vucic	4/12/2020	$350	4.5	$1,575.00	$1,575.00	Litigation/Legal - General	Overseeing execution of Affidavit in support of the remuneration application, in support of the directions application, annexing ATO advice and annexing corresponding with Matured Investor and exhibits 17,18,20,21,22,23.
Alexi Dracakis	4/12/2020	$325	0.5	$162.50	$162.50	Litigation/Legal - General	Attending to the swearing of JV's exhibit-17.
David Johnstone	4/12/2020	$550	5.0	$2,750.00	$2,750.00	Litigation/Legal - General	Link agreement review and reply. Court Application and finalization
Alexi Dracakis	7/12/2020	$325	0.7	$227.50	$227.50	Litigation/Legal - General	Filing applications for direction and remuneration
Aida Vucic	7/12/2020	$350	0.9	$315.00	$315.00	Other Administration	Review and oversight of outstanding matters - payments, OFX, Link and perpetual.
Aida Vucic	7/12/2020	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Correspondence with Banton group re applications.
Aida Vucic	8/12/2020	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Correspondence with Banton group re applications.
Aida Vucic	8/12/2020	$350	0.6	$210.00	$210.00	Litigation/Legal - General	Collation of documents to be filed in Court.
David Johnstone	9/12/2020	$550	2.0	$1,100.00	$1,100.00	Litigation/Legal - General	Link agreement review, teleconference to discuss proposal
Marsha Garrison	9/12/2020	$130	0.1	$13.00	$13.00	Word Processing	Finalising document for KS
Kirsty Short	9/12/2020	$275	0.6	$165.00	$165.00	Litigation/Legal - General	Filing applications for direction and remuneration
Naomi Abela	10/12/2020	$130	0.2	$26.00	$26.00	Word Processing	Finalise invoices for Kirsty Short
Marsha Garrison	10/12/2020	$130	0.1	$13.00	$13.00	Word Processing	Finalising document for KS
Aida Vucic	11/12/2020	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Correspondence with Banton group re sealed court orders.
Aida Vucic	14/12/2020	$350	0.6	$210.00	$210.00	Other Administration	Facilitating update of authorised representative to reflect RH.
Aida Vucic	14/12/2020	$350	0.2	$70.00	$70.00	Other Administration	Closure of bank account - guarantee.
Diana D'Amato	15/12/2020	$130	0.1	$13.00	$13.00	Word Processing	Edits to pdf for Aida Vucic
Aida Vucic	15/12/2020	$350	0.2	$70.00	$70.00	Litigation/Legal - General	Correspondence Banton Group re provision of quote for counsel.
Aida Vucic	15/12/2020	$350	1.1	$385.00	$385.00	Litigation/Legal - General	Collation of information to obtain quote from law image re service on unitholders and subsequent correspondence to Law Image,
Aida Vucic	15/12/2020	$350	0.2	$70.00	$70.00	Other Administration	Correspondence with SC re provision of information to faciate subsitute service orders and general update.
Aida Vucic	15/12/2020	$350	0.2	$70.00	$70.00	Other Administration	Closure of bank account - guarantee.
Aida Vucic	16/12/2020	$350	0.2	$70.00	$70.00	Other Administration	Correspondence with JV re status update bank account and transition of file.
Aida Vucic	16/12/2020	$350	0.7	$245.00	$245.00	Other Administration	Consideration and action of items outstanding prior to Christmas leave..
Aida Vucic	18/12/2020	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Correspondence Banton Group re update of court hearing.
Aida Vucic	11/01/2021	$350	0.7	$245.00	$245.00	Litigation/Legal - General	Correspondence with Banton Group re status of the court application and the wording on the court orders.
Aida Vucic	11/01/2021	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Correspondence with Banton Group re status of the court application and the wording on the court orders.

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Stacey Clisby	11/01/2021	$550	0.1	$55.00	$55.00	Engagement Planning	T/C with AV regarding current status and priority matters
Stacey Clisby	11/01/2021	$550	0.4	$220.00	$220.00	Litigation/Legal - General	Review of substituted service orders and T/C with AV regarding requirement for postage, review and amendment of email to Squire Patton Boggs
David Johnstone	11/01/2021	$550	3.0	$1,650.00	$1,650.00	Litigation/Legal - General	Review material from lawyers and responses prepared internally. Correspondence from Minters and instructions
Aida Vucic	11/01/2021	$350	0.8	$280.00	$280.00	Other Administration	Review and consideration of outstanding matters on file including BAS, payments and litigation.
Aida Vucic	13/01/2021	$350	0.7	$245.00	$245.00	Reports/Updates/Meetings	Internal meeting with SC and DJ to discuss status of the engagement and process going forward.
David Johnstone	13/01/2021	$550	3.0	$1,650.00	$1,650.00	Litigation/Legal - General	Review material from lawyers and responses prepared internally. Review agreement changes with Link. Team meeting to discuss status of various issues
Stacey Clisby	13/01/2021	$550	1.4	$770.00	$770.00	Litigation/Legal - General	Review of email from Banton Group regarding service information, review of unitholder register and email data and consideration of service logistics, review and amendment of service correspondence
Stacey Clisby	13/01/2021	$550	0.5	$275.00	$275.00	Engagement Planning	Meeting with AV and DJ regarding status of various matters
Aida Vucic	13/01/2021	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Call with legal advisors to request guidance on the service notice material.
Stacey Clisby	14/01/2021	$550	0.7	$385.00	$385.00	Litigation/Legal - General	Further review and amendment to service correspondence, consideration of service logistics and email to AV
Aida Vucic	15/01/2021	$350	0.2	$70.00	$70.00	Litigation/Legal - General	Call with legal advisors re requirement to serve notice on potential creditors of the Fund.
Aida Vucic	18/01/2021	$350	0.6	$210.00	$210.00	It Other	Preparing content and lodging request for material to be posted on LM creditor website.
James Cox	18/01/2021	$325	1.0	$325.00	$325.00	Website Development	Modify creditor page, upload new creditor information and organise document libraries. https://kordamentha.freshservice.com/helpdesk/tickets/77519#requested_items
David Johnstone	18/01/2021	$550	1.5	$825.00	$825.00	Litigation/Legal - General	Reviewing documents between KM, lawyers and other stakeholders for the distribution of correspondence and agreements pertaining to services for same. Video conference meetings to discuss issues and plan
Aida Vucic	18/01/2021	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Correspondence with Banton Group re distribution of service material.
Aida Vucic	18/01/2021	$350	2.3	$805.00	$805.00	Litigation/Legal - General	Preparation of material for the distribution of service notice regarding rem and directions applications - ie: unitholder summary, correspondence.
Aida Vucic	19/01/2021	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Correspondence with Banton Group re distribution of service material.
David Johnstone	19/01/2021	$550	1.5	$825.00	$825.00	Litigation/Legal - General	Reviewing documents between KM, lawyers and other stakeholders for the distribution of correspondence and agreements pertaining to services for same. Video conference meetings to discuss issues and plan
James Cox	19/01/2021	$325	0.1	$32.50	$32.50	Website Development	add creditor files https://kordamentha.freshservice.com/helpdesk/tickets/77596#requested_items
Diana D'Amato	19/01/2021	$130	0.3	$39.00	$39.00	Word Processing	Creating merged letter labels for Aida Vucic
Aida Vucic	19/01/2021	$350	0.8	$280.00	$280.00	Reports/Updates/Meetings With Stakeholders	Meeting with link to discussion the letter of agreement and scope of work.
Aida Vucic	19/01/2021	$350	2.5	$875.00	$875.00	Litigation/Legal - General	Preparation of material for the distribution of service notice regarding rem and directions applications - ie: unitholder summary, correspondence.
Andriana Nicolaou-Vac	19/01/2021	$130	1.6	$208.00	$208.00	Litigation/Legal - General	Preparing postal recipient list for service notice matter No. 119172015.
Stacey Clisby	19/01/2021	$550	0.8	$440.00	$440.00	Litigation/Legal - General	T/C with Link, AV and DJ to discuss service correspondence, further correspondence with AV and DJ to discuss
Stacey Clisby	20/01/2021	$550	1.3	$715.00	$715.00	Litigation/Legal - General	Review of service instructions to Link and discussion with AV, consideration of and discussions with AV regarding service logistics, email to unlinked emails and postal notifications, review of various service materials
Aida Vucic	20/01/2021	$350	3.6	$1,260.00	$1,260.00	Litigation/Legal - General	Preparation of material for the distribution of service notice regarding rem and directions applications - ie: unitholder summary, correspondence.
Aida Vucic	20/01/2021	$350	0.8	$280.00	$280.00	Reports/Updates/Meetings With Stakeholders	Meeting with Link and OFX to discuss the scope of work required.
Andriana Nicolaou-Vac	20/01/2021	$130	5.0	$650.00	$650.00	Litigation/Legal - General	Preparing postal recipient list for Unitholder register update process.
David Johnstone	20/01/2021	$550	1.5	$825.00	$825.00	Litigation/Legal - General	Reviewing documents between KM, lawyers and other stakeholders for the distribution of correspondence and agreements pertaining to services for same. Video conference meetings to discuss issues and plan
Aida Vucic	21/01/2021	$350	0.3	$105.00	$105.00	Litigation/Legal - General	Correspondence with Banton Group re distribution of service material.
David Johnstone	21/01/2021	$550	1.5	$825.00	$825.00	Litigation/Legal - General	Reviewing documents between KM, lawyers and other stakeholders for the distribution of correspondence and agreements pertaining to services for same. Video conference meetings to discuss issues and plan
Stacey Clisby	21/01/2021	$550	0.2	$110.00	$110.00	Litigation/Legal - General	Review of various service correspondence
Andriana Nicolaou-Vac	21/01/2021	$130	5.5	$715.00	$715.00	Litigation/Legal - General	Preparing postal recipient list for Unitholder register update process.
Aida Vucic	21/01/2021	$350	3.3	$1,155.00	$1,155.00	Litigation/Legal - General	Preparation of material for the distribution of service notice regarding rem and directions applications - ie: unitholder summary, correspondence.
Aida Vucic	22/01/2021	$350	3.3	$1,155.00	$1,155.00	Litigation/Legal - General	Oversight of distribution of service notice regarding rem and directions applications - ie: unitholder summary, correspondence to unitholders.
Stacey Clisby	22/01/2021	$550	0.2	$110.00	$110.00	Litigation/Legal - General	Discussions with AV regarding service
Joseph Kerins	22/01/2021	$300	3.0	$900.00	$900.00	Litigation/Legal - General	Filing undeliverable emails and recording addresses following email correspondence
Stacey Clisby	25/01/2021	$550	0.1	$55.00	$55.00	Litigation/Legal - General	Review of email from Banton Group regarding Counsel opinion and response instructions
Aida Vucic	25/01/2021	$350	5.5	$1,925.00	$1,925.00	Litigation/Legal - General	Addressing investors queries in respect to the applications directions and facilitating the unitholder register update process.
Aida Vucic	27/01/2021	$350	5.5	$1,925.00	$1,925.00	Litigation/Legal - General	Addressing investors queries in respect to the applications directions and facilitating the unitholder register update process.
Stacey Clisby	27/01/2021	$550	3.0	$1,650.00	$1,650.00	Litigation/Legal - General	Review of correspondence to unitholders in response to service, preparing and investigating correspondence where required, various correspondence with AV regarding postal service to undeliverables
Joseph Kerins	28/01/2021	$300	3.2	$960.00	$960.00	Litigation/Legal - General	Filing undeliverable emails from 22 Jan mailout, preparing summary and comparing to mailout list
Andriana Nicolaou-Vac	28/01/2021	$130	2.1	$273.00	$273.00	Litigation/Legal - General	Attending to service notice on unitholders.
Aida Vucic	28/01/2021	$350	5.5	$1,925.00	$1,925.00	Litigation/Legal - General	Addressing investors queries in respect to the applications directions and facilitating the unitholder register update process.
Aida Vucic	29/01/2021	$350	5.5	$1,925.00	$1,925.00	Litigation/Legal - General	Addressing investors queries in respect to the applications directions and facilitating the unitholder register update process.
Joseph Kerins	29/01/2021	$300	1.7	$510.00	$510.00	Litigation/Legal - General	Filing responses to investors re. January 2021 update
Aida Vucic	1/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing and responding to investors in preparation for the application for directions.
Stacey Clisby	1/02/2021	$550	0.7	$385.00	$385.00	Litigation/Legal - General	Review and amendment to email confirming details of service, discussions with AV regarding service on unitholders
Aida Vucic	2/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing and responding to investors in preparation for the application for directions.
Aida Vucic	3/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing and responding to investors in preparation for the application for directions.
Stacey Clisby	3/02/2021	$550	0.3	$165.00	$165.00	Litigation/Legal - General	Review and amendments to email to Banton Group regarding substantive responses to service correspondence
Stacey Clisby	4/02/2021	$550	0.7	$385.00	$385.00	Litigation/Legal - General	Review of unitholder email correspondence
Aida Vucic	4/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing and responding to investors in preparation for the application for directions.
David Johnstone	4/02/2021	$550	2.5	$1,375.00	$1,375.00	Litigation/Legal - General	Review correspondence between investors and other stakeholders
Aida Vucic	5/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing and responding to investors in preparation for the application for directions.
Stacey Clisby	5/02/2021	$550	2.9	$1,595.00	$1,595.00	Litigation/Legal - General	Review of Counsel advice regarding directions sought, email regarding amendments, discussions with AV and call with Banton Group and Counsel re: AUD distributions, review and sending email information for affidavit of service

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Stacey Clisby	8/02/2021	$550	4.1	$2,255.00	$2,255.00	Litigation/Legal - General	Review of various material for court hearing, discussions with Counsel and Banton Group
Alda Vucic	8/02/2021	$350	4.5	$1,575.00	$1,575.00	Litigation/Legal - General	Preparing material and attending to enquiries regarding application for directions.
Alda Vucic	9/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing material and attending to enquiries regarding application for directions.
Stacey Clisby	9/02/2021	$550	7.0	$3,850.00	$3,850.00	Litigation/Legal - General	Review and swearing of affidavit material, attendance at Court hearing for directions and fee application, email to Banton Group regarding distribution calculation method for AUD investors, various discussions with Counsel
Alda Vucic	10/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing material and attending to enquiries regarding application for directions.
David Johnstone	10/02/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review correspondence sent and received from legal
David Johnstone	11/02/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review correspondence sent and received from legal
Alda Vucic	11/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing material and attending to enquiries regarding application for directions.
Stacey Clisby	11/02/2021	$550	0.4	$220.00	$220.00	Litigation/Legal - General	Review of correspondence to Banton Group
Alda Vucic	12/02/2021	$350	4.0	$1,400.00	$1,400.00	Litigation/Legal - General	Preparing material and attending to enquiries regarding application for directions.
Joseph Kerins	12/02/2021	$300	1.2	$360.00	$360.00	Litigation/Legal - General	Filing submissions and affidavit
David Johnstone	12/02/2021	$550	4.0	$2,200.00	$2,200.00	Litigation/Legal - General	Review correspondence sent and received from legal and Affidavit material
Damien Rosario	15/02/2021	$300	0.1	$30.00	$30.00	Website Development	#SR-78799 - Alda Vicic - LM Managed Performance Funds - Upload two docs to the website and publish live. One doc 'orders' is a DOCX file of which I have queried and was advised that it is fine to upload.
Stacey Clisby	15/02/2021	$550	1.2	$660.00	$660.00	Litigation/Legal - General	Review of email to Banton Group regarding DML1 schedule and discussion with AV, correspondence with AV regarding service
Stephen Glanville	15/02/2021	$400	2.1	$840.00	$840.00	Other Administration	Restore 2 databases to SQL Server. Link outputs to Excel.
Alda Vucic	15/02/2021	$350	3.8	$1,330.00	$1,330.00	Litigation/Legal - General	Preparing, responding to application material for directions and remuneration.
Alda Vucic	16/02/2021	$350	3.5	$1,225.00	$1,225.00	Litigation/Legal - General	Preparing, responding to application material for directions and remuneration.
David Johnstone	16/02/2021	$550	2.0	$1,100.00	$1,100.00	Litigation/Legal - General	Review correspondence to and from lawyers and stakeholders regarding legal issues for upcoming applications
David Johnstone	17/02/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Catch up meeting to discuss status of current application and issues to consider for distribution to unit holders
Alda Vucic	17/02/2021	$350	3.5	$1,225.00	$1,225.00	Litigation/Legal - General	Preparing, responding to application material for directions and remuneration.
Alda Vucic	17/02/2021	$350	0.9	$315.00	$315.00	Reports/Updates/Meetings With Stakeholders	Internal meeting to discuss status of the file.
Stacey Clisby	17/02/2021	$550	0.8	$440.00	$440.00	Engagement Planning	Status meeting with RH, DJ, AV and JK
Stacey Clisby	17/02/2021	$550	1.8	$990.00	$990.00	Litigation/Legal - General	Review of Blanksby submissions and discussions with AV regarding appropriate response, conference with Counsel and Banton Group to discuss AUD distribution and Blanksby submissions
Joseph Kerins	17/02/2021	$300	0.4	$120.00	$120.00	Engagement Planning	Preparing LM wind down plan
Stacey Clisby	18/02/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review of affidavit regarding AUD distribution calculation, correspondence with AV regarding supporting documentation for application
Damien Rosario	18/02/2021	$300	0.1	$30.00	$30.00	Website Development	#SR-79028 - Joseph Kerins - LM Managed Performance Fund - Upload doc 'Submissions re. Directions Application' and publish to the live website
Alda Vucic	18/02/2021	$350	5.5	$1,925.00	$1,925.00	Litigation/Legal - General	Preparing, responding to application material for directions and remuneration.
Alda Vucic	19/02/2021	$350	3.5	$1,225.00	$1,225.00	Litigation/Legal - General	Preparing, responding to application material for directions and remuneration.
Stacey Clisby	19/02/2021	$550	1.2	$660.00	$660.00	Litigation/Legal - General	Review of various correspondence to Banton Group regarding application for directions
Stacey Clisby	22/02/2021	$550	1.7	$935.00	$935.00	Litigation/Legal - General	T/C with Counsel regarding affidavit material, review of revised affidavit material, draft orders and submissions
Alda Vucic	22/02/2021	$350	4.7	$1,645.00	$1,645.00	Litigation/Legal - General	Preparing material for directions and remuneration application.
Alda Vucic	23/02/2021	$350	4.7	$1,645.00	$1,645.00	Litigation/Legal - General	Preparing material for directions and remuneration application.
David Johnstone	23/02/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review of correspondence to and from lawyers and with unit holders
Stacey Clisby	23/02/2021	$550	1.4	$770.00	$770.00	Litigation/Legal - General	T/C with Banton Group, Philippa Ahern and Andrew Crowe regarding AUD investor distributions, filenote of same, review of email notification to investors, review of calculation of AUD investor return under each method.
Stacey Clisby	24/02/2021	$550	0.3	$165.00	$165.00	Litigation/Legal - General	Review of correspondence to Banton Group regarding investor correspondence, discussion with AV
Damien Rosario	24/02/2021	$300	0.1	$30.00	$30.00	Website Development	24/02/2021 - #SR-79303 & #SR-79306 - Joseph Kerins - LM Managed Performance Fund - Upload and replace a 2 docs '1) Orders made concerning confidentiality of JV-18 y Justice Williams on 9 February 2021' & '2)' with a new copy and publish to live website
David Johnstone	24/02/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review of correspondence to and from lawyers and with unit holders
Alda Vucic	24/02/2021	$350	5.3	$1,855.00	$1,855.00	Litigation/Legal - General	Preparing material for directions and remuneration application.
Alda Vucic	25/02/2021	$350	5.6	$1,960.00	$1,960.00	Litigation/Legal - General	Preparing material for directions and remuneration application.
David Johnstone	25/02/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review of correspondence to and from lawyers and with unit holders
Stacey Clisby	26/02/2021	$550	2.7	$1,485.00	$1,485.00	Litigation/Legal - General	Review of affidavits and email correspondence, review of submissions, correspondence with Banton Group and Counsel, swearing affidavits
Damien Rosario	26/02/2021	$300	0.1	$30.00	$30.00	Website Development	#SR-79456 - Alda Vucic/Joseph Kerins - LM Managed Performance Fund - Upload doc 'Supplementary outline of submissions - 26 February 2021' to the website and publish live
Alda Vucic	26/02/2021	$350	5.8	$2,030.00	$2,030.00	Litigation/Legal - General	Preparing material for directions and remuneration application.
Stacey Clisby	1/03/2021	$550	0.4	$220.00	$220.00	Litigation/Legal - General	Correspondence regarding service to unitholders to advise of further submissions and affidavit, correspondence with Banton Group regarding Mark Blanksby
Alda Vucic	2/03/2021	$350	3.0	$1,050.00	$1,050.00	Litigation/Legal - General	Preparing material for application for directions and remuneration.
Alda Vucic	3/03/2021	$350	4.8	$1,680.00	$1,680.00	Litigation/Legal - General	Preparing material for application for directions and remuneration.
Alda Vucic	4/03/2021	$350	4.4	$1,540.00	$1,540.00	Litigation/Legal - General	Preparing material for application for directions and remuneration.
Alda Vucic	5/03/2021	$350	4.3	$1,505.00	$1,505.00	Litigation/Legal - General	Preparing material for application for directions and remuneration.
Stacey Clisby	5/03/2021	$550	0.2	$110.00	$110.00	Litigation/Legal - General	Review of correspondence regarding affidavit evidence
Stacey Clisby	8/03/2021	$550	1.1	$605.00	$605.00	Litigation/Legal - General	Review of affidavit material
Alda Vucic	8/03/2021	$350	4.3	$1,505.00	$1,505.00	Litigation/Legal - General	LM draft wire-frame run through
Alda Vucic	9/03/2021	$350	5.5	$1,925.00	$1,925.00	Litigation/Legal - General	Preparing material for applications.
Stacey Clisby	9/03/2021	$550	3.1	$1,705.00	$1,705.00	Litigation/Legal - General	Attendance at Court hearing - directions application, discussions with AV regarding commencement of update process
Damien Rosario	9/03/2021	$300	0.1	$30.00	$30.00	Website Development	#SR-79935 - Alda Vucic - LM Managed Performance Fund - Upload and replace existing creditor doc on the creditor page and publish live
Alda Vucic	10/03/2021	$350	1.9	$665.00	$665.00	Litigation/Legal - General	Correspondence with unitholders.
Stacey Clisby	11/03/2021	$550	2.3	$1,265.00	$1,265.00	Litigation/Legal - General	Consideration of issues with commencing Unitholder update process, review and amendment to email to Banton Group regarding commencement, swearing replacement affidavit
Joseph Kerins	11/03/2021	$300	0.6	$180.00	$180.00	Litigation/Legal - General	Attending supreme court of QLD to file documents
Alda Vucic	11/03/2021	$350	1.9	$665.00	$665.00	Litigation/Legal - General	Filing affidavit of SC 16 with supreme court.
Alda Vucic	12/03/2021	$350	2.5	$875.00	$875.00	Litigation/Legal - General	Correspondence to unitholders re status of the application.
David Johnstone	15/03/2021	$550	2.0	$1,100.00	$1,100.00	Litigation/Legal - General	Correspondence between solicitors re applications. Review correspondence to and from investor holders re status of the fund and recent updated correspondence.
Alda Vucic	15/03/2021	$350	1.3	$455.00	$455.00	Litigation/Legal - General	Correspondence with legal advisors re status of directions and steps available to commence unitholder register update.

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Aida Vucic	15/03/2021	$350	0.4	$140.00	$140.00	Litigation/Legal - General	OFX correspondence - regarding onboarding.
Aida Vucic	15/03/2021	$350	0.6	$210.00	$210.00	Other Administration	Review and progress outstanding matters - legal advice, OFX , link market.
David Johnstone	15/03/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Correspondence to and from investors re process and the status of their investments
David Johnstone	16/03/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Correspondence to and from investors re process and the status of their investments
David Johnstone	16/03/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Correspondence between solicitors re applications. Review correspondence to and from investor holders re status of the fund and recent updated correspondence.
David Johnstone	17/03/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Correspondence to and from investors re process and the status of their investments
David Johnstone	18/03/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review correspondence with Link re Wireframe for investor updates
Aida Vucic	18/03/2021	$350	0.6	$210.00	$210.00	Other Administration	Review and progress outstanding matters - legal advice, OFX , link market.
Aida Vucic	19/03/2021	$350	0.8	$280.00	$280.00	Litigation/Legal - General	Obtaining court directions.
Aida Vucic	19/03/2021	$350	0.7	$245.00	$245.00	Billings	Instructions regarding court directions in respect to remuneration.
Aida Vucic	19/03/2021	$350	1.8	$630.00	$630.00	Litigation/Legal - General	Draft correspondence re to unitholders pretaining to applications.
Stacey Clisby	19/03/2021	$550	0.5	$275.00	$275.00	Litigation/Legal - General	Attending Court for delivery of judgement, review of judgement
David Johnstone	19/03/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review of correspondence to and from lawyers re application results
Aida Vucic	22/03/2021	$350	1.8	$630.00	$630.00	Litigation/Legal - General	Communicating with investors re application material and ensuring orders are uploaded to KM creditor page.
Aida Vucic	23/03/2021	$350	1.8	$630.00	$630.00	Reports/Updates/Meetings With Stakeholders	Preparing Update 23 to unitholders.
Aida Vucic	24/03/2021	$350	2.3	$805.00	$805.00	Reports/Updates/Meetings With Stakeholders	Preparing Update 23 to unitholders.
Aida Vucic	25/03/2021	$350	2.4	$840.00	$840.00	Reports/Updates/Meetings With Stakeholders	Preparing Update 23 to unitholders.
David Johnstone	26/03/2021	$550	2.5	$1,375.00	$1,375.00	Litigation/Legal - General	Discussion re FAQ and wireframe Review correspondence in and out re OFX agreement Emails to and from investors regarding update process
Aida Vucic	26/03/2021	$350	3.1	$1,085.00	$1,085.00	Reports/Updates/Meetings With Stakeholders	Preparing Update 23 to unitholders.
Aida Vucic	29/03/2021	$350	2.4	$840.00	$840.00	Reports/Updates/Meetings With Stakeholders	Preparation of Update 23 to Unitholders.
Aida Vucic	30/03/2021	$350	3.0	$1,050.00	$1,050.00	Reports/Updates/Meetings With Stakeholders	Preparation of Update 23 to Unitholders.
David Johnstone	30/03/2021	$550	3.0	$1,650.00	$1,650.00	Litigation/Legal - General	Detailed review of FAQ Review correspodence received and sent to stakeholders
Aida Vucic	31/03/2021	$350	2.0	$700.00	$700.00	Reports/Updates/Meetings With Stakeholders	Preparation of Update 23 to Unitholders.
Aida Vucic	1/04/2021	$350	3.6	$1,260.00	$1,260.00	Reports/Updates/Meetings With Stakeholders	Preparation of Update 23 to Unitholders.
Aida Vucic	6/04/2021	$350	3.7	$1,295.00	$1,295.00	Reports/Updates/Meetings With Stakeholders	Preparing engagement handover matters - re Link OFX.
Aida Vucic	6/04/2021	$350	1.1	$385.00	$385.00	Reports/Updates/Meetings With Stakeholders	Review and suggested amendments to Link forms, BR and WF.
David Johnstone	6/04/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review correspondence sent and received from unit holders, OFX and Link re register update and distribution set up
David Johnstone	7/04/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review correspondence sent and received from unit holders, OFX and Link re register update and distribution set up
Aida Vucic	7/04/2021	$350	1.0	$350.00	$350.00	Reports/Updates/Meetings With Stakeholders	Teleconference with Link re distribution.
Aida Vucic	7/04/2021	$350	3.3	$1,155.00	$1,155.00	Reports/Updates/Meetings With Stakeholders	Preparing engagement handover matters - re Link OFX.
Aida Vucic	8/04/2021	$350	3.9	$1,365.00	$1,365.00	Reports/Updates/Meetings With Stakeholders	Preparing engagement handover matters - re Link OFX.
Aida Vucic	8/04/2021	$350	0.4	$140.00	$140.00	Reports/Updates/Meetings With Stakeholders	Correspondence with OFX re status of agreement.
David Johnstone	8/04/2021	$550	1.0	$550.00	$550.00	Litigation/Legal - General	Review correspondence sent and received from unit holders, OFX and Link re register update and distribution set up
Aida Vucic	8/04/2021	$350	0.4	$140.00	$140.00	Reports/Updates/Meetings With Stakeholders	Review and suggested amendments to Link forms, BR and WF.
Aida Vucic	9/04/2021	$350	0.4	$140.00	$140.00	Reports/Updates/Meetings With Stakeholders	Correspondence with OFX re status of agreement.
Aida Vucic	9/04/2021	$350	4.1	$1,435.00	$1,435.00	Reports/Updates/Meetings With Stakeholders	Preparing engagement handover matters - re Link OFX.
Joseph Kerins	13/04/2021	$300	0.8	$240.00	$240.00	Reports/Updates/Meetings With Stakeholders	Review of Link Market forms, draft updates
Joseph Kerins	14/04/2021	$300	0.5	$150.00	$150.00	Reports/Updates/Meetings With Stakeholders	Review of Link Market forms, draft updates
Aida Vucic	15/04/2021	$350	0.9	$315.00	$315.00	Reports/Updates/Meetings	Handover meeting with JK to discuss all outstanding matters and considerations.
Stacey Clisby	16/04/2021	$550	1.0	$550.00	$550.00	Engagement Planning	Engagement status and handover meeting with AV and JK
Joseph Kerins	19/04/2021	$300	0.4	$120.00	$120.00	Reports/Updates/Meetings With Stakeholders	Review up updated business rules, draft amendments and correspondence
Joseph Kerins	22/04/2021	$300	1.0	$300.00	$300.00	Reports/Updates/Meetings With Stakeholders	Review up updated business rules, draft amendments and correspondence
Joseph Kerins	23/04/2021	$300	0.4	$120.00	$120.00	Reports/Updates/Meetings With Stakeholders	Call to discuss probate, business rules etc. draft correspondence
Stacey Clisby	30/04/2021	$550	0.2	$110.00	$110.00	Litigation/Legal - General	Email instructions to Banton Group regarding review of wireframe
Stacey Clisby	10/05/2021	$550	0.4	$220.00	$220.00	Engagement Planning	Status meeting with JK
Naomi Abela	2/06/2021	$130	0.2	$26.00	$26.00	Word Processing	Format and finalise report for Stacey Clisby
Damien Rosario	4/06/2021	$300	0.1	$30.00	$30.00	Website Development	#SR-83367 - Jospeh Kerins - LM Managed Performance Fund - Create a new media library called Distribution Note and FAQ and upload two documents. Configure and publish live.
Damien Rosario	10/06/2021	$300	0.1	$30.00	$30.00	Website Development	#SR-83662 - Joseph Kerins - LM Managed Performance Fund -
Marsha Garrison	10/06/2021	$130	0.2	$26.00	$26.00	Word Processing	finalising letters - Joe K
Nicola Panizza-Vac	22/06/2021	$130	1.0	$130.00	$130.00	Reports/Updates/Meetings With Stakeholders	Reviewing the schedule of claims to the member register to identify claimants for FSCS.
Damien Rosario	28/06/2021	$300	0.1	$30.00	$30.00	Research & Training	28/06/2021 - #SR-84262 - Joseph Kerins - LM Managed Performance Funds - Upload and replace FAQ with version 2 and publish to live website.
Stacey Clisby	29/09/2021	$550	0.2	$110.00	$110.00	Litigation/Legal - General	Review and consideration of email response from Banton Group regarding unclaimed monies, response regarding Court applications
Stacey Clisby	6/10/2021	$550	0.2	$110.00	$110.00	Litigation/Legal - General	Review and consideration of retainer provided by Banton Group, response instructions to proceed
Stacey Clisby	8/10/2021	$550	0.2	$110.00	$110.00	Litigation/Legal - General	Correspondence with NP regarding preparation of fee schedules
Nicola Panizza-Vac	8/10/2021	$130	3.0	$390.00	$390.00	Billings	Preparation of invoice schedules for billings for 2 November 2020 to 3 October 2021.
Stacey Clisby	13/10/2021	$550	1.1	$605.00	$605.00	Litigation/Legal - General	Review of fee schedules and narrations, preparation of summary of key work, email to Banton Group regarding application
Joseph Kerins	13/10/2021	$325	1.9	$617.50	$617.50	Litigation/Legal - General	Finalising fee, disbursements and narrations summaries for fee application
Stacey Clisby	18/10/2021	$550	0.5	$275.00	$275.00	Litigation/Legal - General	Call with Jack Johnstone - Banton Group re: Court applications

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Joseph Kerins	18/10/2021	$325	0.5	$162.50	$162.50	Litigation/Legal - General	Meeting with Banton Group to discuss fee and directions application
Diana D'Amato	19/10/2021	$130	0.1	$13.00	$13.00	Word Processing	Insert signature into pdf for JK
Stacey Clisby	27/10/2021	$550	2.4	$1,320.00	$1,320.00	Litigation/Legal - General	Review and amendment to draft affidavit for remuneration application
Joseph Kerins	27/10/2021	$325	0.9	$292.50	$292.50	Litigation/Legal - General	Fee summary update for fee application, additions to affidavit regarding directions
Stacey Clisby	28/10/2021	$550	4.2	$2,310.00	$2,310.00	Litigation/Legal - General	Review and amendment to directions affidavit
Joseph Kerins	4/11/2021	$325	0.3	$97.50	$97.50	Litigation/Legal - General	Meeting to discuss affidavit preparation for directions
Stacey Clisby	4/11/2021	$550	0.4	$220.00	$220.00	Litigation/Legal - General	Call with Jack Johnstone and JK regarding directions application for unclaimed monies
Stacey Clisby	8/11/2021	$550	2.3	$1,265.00	$1,265.00	Litigation/Legal - General	Consideration of directions application affidavit requirements and T/C with Jack Johnstone, updating unitholder engagement analysis and email to Jack Johnstone to advise
Stacey Clisby	12/11/2021	$550	1.9	$1,045.00	$1,045.00	Litigation/Legal - General	Review and amendment to directions affidavit
Stacey Clisby	15/11/2021	$550	0.5	$275.00	$275.00	Litigation/Legal - General	Compiling documents for directions affidavit and email to Banton Group
Stacey Clisby	26/11/2021	$550	0.4	$220.00	$220.00	Litigation/Legal - General	T/C with Jack Johnstone (SPB) regarding court application
			410.00	162,762.50			

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Assets							
Aida Vucic	5/11/2020	$350	0.90	$315.00	$315.00	Debtors (Pre Appointment)	Review of email correspondence with David Whyte and Bellpac report to creditors.
Aida Vucic	5/11/2020	$350	1.10	$385.00	$385.00	Debtors (Pre Appointment)	Assessment of voting position regarding liquidator resolutions and subsequent email instructing JFK.
Aida Vucic	11/11/2020	$350	1.30	$455.00	$455.00	Debtors (Pre Appointment)	Review and collation of proof of debt for Bellpac liquidators.
Aida Vucic	18/11/2020	$350	0.6	$210.00	$210.00	Debtors (Pre Appointment)	Discussion re attendance at creditors meeting and subsequent change to arrangements.
Stacey Clisby	8/02/2021	$550	0.2	$110.00	$110.00	Debtors (Pre Appointment)	Review of report to creditors for Bankrupt Estate of Peter Drake
Joseph Kerins	2/09/2021	$325	0.3	$97.50	$97.50	Cash On Hand & Banking	Arranging new term deposit
Stacey Clisby	22/09/2021	$550	0.1	$55.00	$55.00	Debtors (Post Appointment)	Correspondence with JK regarding Drake bankruptcy return
			4.5	$1,627.50			

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Creditors							
Aida Vucic	3/11/2020	350.00	1.10	385.00	385.00	Unsecured Creditors Distribution Correspondence	Updating Unitholder summary proforma to reflect comments by SC.
Aida Vucic	3/11/2020	350.00	0.90	315.00	315.00	Unsecured Creditors Distribution Correspondence	Correspondence to Link market re status of correspondence to unitholders and engagement with Link.
Aida Vucic	4/11/2020	350.00	0.90	315.00	315.00	General - Investors	Review and update investor correspondence.
Aida Vucic	4/11/2020	350.00	0.80	280.00	280.00	Unsecured Creditors Distribution Correspondence	Review of Link Market service enaggement letter and correspodnence to wider team re confirmation of execution.
Joseph Kerins	4/11/2020	300.00	1.00	300.00	300.00	General - Creditors	Responding to creditors via LM inbox
Aida Vucic	5/11/2020	350.00	0.30	105.00	105.00	Unsecured Creditors Distribution Correspondence	Call with link Market re further information and response received.
Aida Vucic	13/11/2020	350.00	1.10	385.00	385.00	Unsecured Creditors Distribution Correspondence	Updatye link market letter of enaggment per DJ's instrcutsions.
Aida Vucic	16/11/2020	$350	1.8	$630.00	$630.00	Unsecured Creditors Distribution Correspondence	Draft correspondence to Link re Letter of Agreement and details of engagement.
Aida Vucic	20/11/2020	$350	0.3	$105.00	$105.00	Unsecured Creditors Distribution Correspondence	Follow up email re Link market services.
Aida Vucic	20/11/2020	$350	0.7	$245.00	$245.00	Unsecured Creditors Distribution Correspondence	Email re service of application notices on unitholders per substituted orders.
Aida Vucic	20/11/2020	$350	0.3	$105.00	$105.00	Unsecured Creditors Distribution Correspondence	Correspondence with link re COVID-19 plans.
David Johnstone	20/11/2020	$550	1.0	$550.00	$550.00	General - Creditors	Review of agreement with proposed distribution service provider, changes, emails and instrcutions to the team
Aida Vucic	26/11/2020	$350	0.6	$210.00	$210.00	Unsecured Creditors Distribution Correspondence	Correspondence to Link Market re letter of agreement.
Aida Vucic	26/11/2020	$350	0.9	$315.00	$315.00	General - Investors	Review and update investor correspondence.
Aida Vucic	27/11/2020	$350	1.1	$385.00	$385.00	General - Investors	Review and update investor correspondence.
Aida Vucic	1/12/2020	$350	1.8	$630.00	$630.00	General - Investors	Draft correspoondence to victor re status of the applications.
Aida Vucic	7/12/2020	$350	0.3	$105.00	$105.00	Unsecured Creditors Distribution Calculations	Correspondence with OFX re quote and distribution of dividend.
Joseph Kerins	9/12/2020	$300	1.2	$360.00	$360.00	General - Creditors	Responding to creditors via LM inbox
Aida Vucic	9/12/2020	$350	0.9	$315.00	$315.00	General - Investors	Review and update investor correspondence.
Aida Vucic	11/12/2020	$350	0.3	$105.00	$105.00	Unsecured Creditors Distribution Calculations	Correspondence with OFX re quote and distribution of dividend.
Aida Vucic	16/12/2020	$350	0.6	$210.00	$210.00	Unsecured Creditors Distribution Correspondence	Correspondence with link re status of the file and deferral til new year.
Aida Vucic	11/01/2021	$350	0.4	$140.00	$140.00	Unsecured Creditors Distribution Correspondence	Correspondence with OFX re teleconference to discuss engagement of services and relevant costs.
Stacey Clisby	11/01/2021	$550	0.2	$110.00	$110.00	General - Investors	Review and amendment of email response to Simon Litster
Aida Vucic	12/01/2021	$350	0.6	$210.00	$210.00	Unsecured Creditors Distribution Correspondence	Correspondence with Link Market re status of the letter of agreement.
Aida Vucic	13/01/2021	$350	0.4	$140.00	$140.00	Unsecured Creditors Distribution Correspondence	Correspondence with Link Market re status of the letter of agreement.
Aida Vucic	13/01/2021	$350	0.9	$315.00	$315.00	General - Investors	Draft service notice regarding application by the Trustee for directions regarding proposed distribution of funds and approval of remuneration.
Aida Vucic	14/01/2021	$350	0.2	$70.00	$70.00	Secured Creditor - Other	Update proposed correspondence to service notice of creditors of the fund.
Aida Vucic	14/01/2021	$350	1.9	$665.00	$665.00	Unsecured Creditors Distribution Calculations	Preparing unitholder register to include alternative registers, redemptions payable and accrued interest.
Stacey Clisby	14/01/2021	$550	0.1	$55.00	$55.00	General - Creditors	T/C with Aida regarding quarantine funds
Aida Vucic	14/01/2021	$350	1.3	$455.00	$455.00	Secured Creditor - Other	Investigation as to the status of the quarantined investors and position of communication.
Aida Vucic	14/01/2021	$350	0.8	$280.00	$280.00	Secured Creditor - Other	Draft correspondence to quarantine fund investors in respect to the return of monies.
Aida Vucic	15/01/2021	$350	0.8	$280.00	$280.00	Secured Creditor - Other	Preparation of file note documenting process undertaken by the Trustee to return to quarantined monies.
Aida Vucic	15/01/2021	$350	0.6	$210.00	$210.00	Unsecured Creditors Distribution Correspondence	Correspondence with Link re unitholder register and unitholder summary.
Stacey Clisby	15/01/2021	$550	1.1	$605.00	$605.00	General - Investors	Final review of Link migration data, discussions regarding migration with AV and review of email to Link
Joseph Kerins	15/01/2021	$300	2.2	$660.00	$660.00	General - Creditors	Responding to creditors via the LM inbox
Aida Vucic	15/01/2021	$350	1.9	$665.00	$665.00	Unsecured Creditors Distribution Calculations	Updating register to reflect additional email addresses and quarantined monies.
Aida Vucic	15/01/2021	$350	0.7	$245.00	$245.00	Unsecured Creditors Distribution Correspondence	Review of unitholder register and assessment of expected postal correspondence.
Aida Vucic	15/01/2021	$350	0.8	$280.00	$280.00	General - Investors	Review and update investor correspondence.
Stacey Clisby	15/01/2021	$550	0.4	$220.00	$220.00	General - Creditors	Review and consideration of correspondence to LMIM liquidator and review of prior correspondence, discussion with AV and DJ regarding timing of correspondence and notification of hearing
Stacey Clisby	18/01/2021	$550	0.2	$110.00	$110.00	General - Creditors	Review of email from Kate Spratt regarding notification to LMIM and final review of email to LMIM
Aida Vucic	18/01/2021	$350	0.8	$280.00	$280.00	Secured Creditor - Other	Correspondence to liquidators of LMIM regarding rem and distribution applications.
Aida Vucic	19/01/2021	$350	0.8	$280.00	$280.00	General - Investors	Correspondence with Link regarding distribution of material and existing unitholder register information.
Stacey Clisby	20/01/2021	$550	1.0	$550.00	$550.00	Unsecured Creditors Distribution Correspondence	Call with OFX, Link, AV and DJ regarding payment logistics, subsequent and prior correspondence with AV and DJ regarding same
Aida Vucic	20/01/2021	$350	0.8	$280.00	$280.00	General - Investors	Correspondence with Link regarding distribution of service material.
Kirsty Short	20/01/2021	$275	3.5	$962.50	$962.50	Unsecured Creditors Distribution Correspondence	Preparing postal recipient list for Unitholder register update process
Kirsty Short	20/01/2021	$275	3.0	$825.00	$825.00	Unsecured Creditors Distribution Correspondence	Preparing postal recipient list for Unitholder register update process
Kirsty Short	21/01/2021	$275	3.5	$962.50	$962.50	Unsecured Creditors Distribution Correspondence	Preparing postal recipient list for Unitholder register update process
Kirsty Short	21/01/2021	$275	2.0	$550.00	$550.00	Unsecured Creditors Distribution Correspondence	Preparing postal recipient list for Unitholder register update process
Aida Vucic	21/01/2021	$350	1.1	$385.00	$385.00	General - Investors	Correspondence with Link regarding distribution of service material.
Aida Vucic	21/01/2021	$350	0.8	$280.00	$280.00	General - Investors	Review and update investor correspondence.
Stacey Clisby	22/01/2021	$550	0.7	$385.00	$385.00	Unsecured Creditors Distribution Correspondence	Review of email to OFX regarding distribution
Aida Vucic	22/01/2021	$350	0.6	$210.00	$210.00	General - Investors	Correspondence with Link regarding distribution of service material.
Kirsty Short	22/01/2021	$275	1.2	$330.00	$330.00	Unsecured Creditors Distribution Correspondence	Preparing postal recipient list for Unitholder register update process - organising unitholder summaries into appropriately addressed envelopes.
Stacey Clisby	25/01/2021	$550	0.6	$330.00	$330.00	Unsecured Creditors Distribution Correspondence	Review and amendment to information email to OFX regarding distribution transactions
Stacey Clisby	25/01/2021	$550	2.3	$1,265.00	$1,265.00	General - Investors	Review of unitholder correspondence and responses, review and amendment to standard wording response for unitholders impacted by Class A/Class B switch, various other correspondence with AV and JK regarding unitholder responses
Joseph Kerins	25/01/2021	$300	4.5	$1,350.00	$1,350.00	General - Creditors	Responding to creditors following email update regarding linking email address to investor details
Robert Hutson	26/01/2021	$575	0.4	$230.00	$230.00	Circulars/Reports To Creditors	Review of unitholder correspondence and emails and discussions with SC and AV regarding responses
Robert Hutson	27/01/2021	$575	0.5	$287.50	$287.50	Circulars/Reports To Creditors	Review of unitholder correspondence and emails and discussions with SC and AV regarding responses
Joseph Kerins	28/01/2021	$300	0.4	$120.00	$120.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	29/01/2021	$300	0.3	$90.00	$90.00	General - Creditors	Responding to creditors following email update regarding linking email address to investor details
Stacey Clisby	29/01/2021	$550	3.5	$1,925.00	$1,925.00	General - Investors	Review of unitholder correspondence, investigation of transfer of units from personal accounts to FPIOM accounts, investigation of distribution payments
Stacey Clisby	1/02/2021	$550	0.8	$440.00	$440.00	General - Investors	Review of correspondence with investors
Stacey Clisby	5/02/2021	$550	0.8	$440.00	$440.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	8/02/2021	$550	0.4	$220.00	$220.00	Unsecured Creditors Distribution Correspondence	Review and amendment of email to OFX regarding payment requirements
Stacey Clisby	8/02/2021	$550	0.7	$385.00	$385.00	General - Investors	Unitholder update report

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Stacey Clisby	9/02/2021	$550	0.5	$275.00	$275.00	General - Investors	Review of investor correspondence
Joseph Kerins	9/02/2021	$300	0.5	$150.00	$150.00	General - Creditors	Responding to investors via call and email
Joseph Kerins	10/02/2021	$300	0.8	$240.00	$240.00	General - Creditors	Responding to creditors via the LM inbox
Joseph Kerins	11/02/2021	$300	0.2	$60.00	$60.00	General - Creditors	Responding to creditors via the LM inbox
Robert Hutson	12/02/2021	$575	0.5	$287.50	$287.50	Circulars/Reports To Creditors	Review and response to emails relating to OFX onboarding
Robert Hutson	17/02/2021	$575	0.5	$287.50	$287.50	Circulars/Reports To Creditors	Update meeting on status of application and next steps in terms of distributions
Joseph Kerins	18/02/2021	$300	1.3	$390.00	$390.00	General - Creditors	Responding to creditors via the LM inbox
Stacey Clisby	19/02/2021	$550	1.7	$935.00	$935.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	19/02/2021	$300	0.2	$60.00	$60.00	General - Creditors	Responding to creditors via the LM inbox
Robert Hutson	22/02/2021	$575	0.2	$115.00	$115.00	Circulars/Reports To Creditors	Review and approval of payments
Stacey Clisby	24/02/2021	$550	2.0	$1,100.00	$1,100.00	General - Investors	Review of unitholder correspondence, review of email addresses added to register, meeting with AV to discuss register
Robert Hutson	24/02/2021	$575	0.6	$345.00	$345.00	Circulars/Reports To Creditors	Review of emails from unit holders and discussions with SC regarding response, consideration of draft response
Robert Hutson	25/02/2021	$575	0.3	$172.50	$172.50	Circulars/Reports To Creditors	Discussions with SC and approval of draft response to issue to unit holders
Stacey Clisby	25/02/2021	$550	0.9	$495.00	$495.00	General - Investors	T/C with RH and drafting email response to Neil Robbirt, review of unitholder correspondence
Stacey Clisby	26/02/2021	$550	1.1	$605.00	$605.00	General - Investors	Review of investor correspondence, drafting further response to Neil Robbirt
Joseph Kerins	26/02/2021	$300	0.4	$120.00	$120.00	General - Creditors	Responding to creditors via the LM inbox
Stacey Clisby	8/03/2021	$550	2.5	$1,375.00	$1,375.00	General - Investors	Review of draft wireframe and work-through with AV regarding identity requirements, information requirements etc.
Robert Hutson	8/03/2021	$575	0.4	$230.00	$230.00	Circulars/Reports To Creditors	Review and approval of cheque requisitions and confirmation to CAT for processing
Joseph Kerins	15/03/2021	$300	0.8	$240.00	$240.00	General - Creditors	Responding to creditors via the LM inbox
Aida Vucic	15/03/2021	$350	0.7	$245.00	$245.00	General - Investors	Review and update correspondence to unitholders.
Aida Vucic	16/03/2021	$350	0.7	$245.00	$245.00	General - Investors	Review and update correspondence to unitholders.
Stacey Clisby	17/03/2021	$550	0.2	$110.00	$110.00	General - Investors	Review and amendment of email to ASIC regarding unclaimed monies
Aida Vucic	17/03/2021	$350	0.7	$245.00	$245.00	General - Investors	Review and update correspondence to unitholders.
Aida Vucic	17/03/2021	$350	1.3	$455.00	$455.00	Unsecured Creditors Distribution Correspondence	Reviewing wire frame material for unitholder update process.
Aida Vucic	18/03/2021	$350	0.7	$245.00	$245.00	General - Investors	Review and update correspondence to unitholders.
Stacey Clisby	18/03/2021	$550	1.5	$825.00	$825.00	General - Investors	Review and amendment to email to Link regarding wireframe, review and amendment of draft unitholder forms, T/C with AV to discuss
Aida Vucic	19/03/2021	$350	0.8	$280.00	$280.00	Unsecured Creditors Distribution Correspondence	Reviewing wire frame material for unitholder update process.
Joseph Kerins	22/03/2021	$300	0.6	$180.00	$180.00	General - Creditors	Responding to unitholders via lm inbox
Stacey Clisby	22/03/2021	$550	2.1	$1,155.00	$1,155.00	General - Investors	Review of investor correspondence, review and amendment of FAQs
Aida Vucic	22/03/2021	$350	0.5	$175.00	$175.00	General - Investors	Review and update investor correspondence.
Aida Vucic	23/03/2021	$350	0.8	$280.00	$280.00	Unsecured Creditors Distribution Calculations	Communication with OFX re onboarding process and requirement for information.
Aida Vucic	24/03/2021	$350	0.7	$245.00	$245.00	Unsecured Creditors Distribution Calculations	Communication with OFX re onboarding process and requirement for information.
Aida Vucic	24/03/2021	$350	2.0	$700.00	$700.00	Unsecured Creditors Distribution Correspondence	Communication with link re unitholder registery update process - review of corresponding material.
Stacey Clisby	24/03/2021	$550	2.7	$1,485.00	$1,485.00	General - Investors	Review of unitholder register and email to Aida regarding amendments prior to sending to Link, review and amendments to email to Link
Stacey Clisby	24/03/2021	$550	0.3	$165.00	$165.00	Unsecured Creditors Distribution Correspondence	Review of correspondence with OFX and discussions with AV regarding onboarding requirements
Stacey Clisby	25/03/2021	$550	2.4	$1,320.00	$1,320.00	General - Investors	Review of unitholder update correspondence and email to AV re: issue, review and consideration of unitholder update report and email to AV re amendments, review and amendment of FAQs for distribution process
Joseph Kerins	25/03/2021	$300	0.5	$150.00	$150.00	General - Creditors	Distributing correspondence to unitholders
Aida Vucic	25/03/2021	$350	1.7	$595.00	$595.00	Unsecured Creditors Distribution Correspondence	Communication with link re unitholder registery update process - review of corresponding material.
Aida Vucic	26/03/2021	$350	2.4	$840.00	$840.00	Unsecured Creditors Distribution Correspondence	Communication with link re unitholder registery update process - review of corresponding material.
Aida Vucic	26/03/2021	$350	0.8	$280.00	$280.00	Unsecured Creditors Distribution Calculations	OFX onboarding letter and corresponding info.
Joseph Kerins	26/03/2021	$300	2.1	$630.00	$630.00	General - Creditors	Filing unitholder correspondence receipts, responding to investor queries
Stacey Clisby	26/03/2021	$550	0.5	$275.00	$275.00	Unsecured Creditors Distribution Correspondence	Review of OFX terms and agreement - correspondence with AV and RH re: amendment and execution
Stacey Clisby	26/03/2021	$550	3.1	$1,705.00	$1,705.00	General - Investors	FAQs consideration, review and amendment
Aida Vucic	29/03/2021	$350	1.7	$595.00	$595.00	Unsecured Creditors Distribution Correspondence	Correspondence with link re wireframe and forms.
Aida Vucic	31/03/2021	$350	1.4	$490.00	$490.00	General - Investors	Review and update investor correspondence.
Joseph Kerins	31/03/2021	$300	2.2	$660.00	$660.00	General - Creditors	Responding to unitholders via lm inbox
Aida Vucic	31/03/2021	$350	3.3	$1,155.00	$1,155.00	Unsecured Creditors Distribution Correspondence	Review of updated business rules and FAQ template for link use.
Aida Vucic	31/03/2021	$350	0.3	$105.00	$105.00	Unsecured Creditors Distribution Correspondence	Update FAQ's per DJ's comments.
Aida Vucic	1/04/2021	$350	1.3	$455.00	$455.00	Unsecured Creditors Distribution Correspondence	Update FAQ's per DJ's comments - create separate FAQ per Links recommendations.
Stacey Clisby	6/04/2021	$550	0.8	$440.00	$440.00	General - Investors	Review of email from Kamran Beigiari (Link), email and discussion with AV regarding Wednesday call, review of email response to Link
Stacey Clisby	7/04/2021	$550	1.0	$550.00	$550.00	General - Investors	Call with Link to discuss draft wireframe and data migration
Stacey Clisby	8/04/2021	$550	1.5	$825.00	$825.00	General - Investors	Final review of FAQs, consideration and email to RH regarding unitholder update process
Robert Hutson	8/04/2021	$575	0.6	$345.00	$345.00	Circulars/Reports To Creditors	Review and editing of FAQ document, discussions with SC, review and response to emails, related matters
Stacey Clisby	9/04/2021	$550	0.2	$110.00	$110.00	Unsecured Creditors Distribution Correspondence	Review and consideration of email from OFX regarding indemnity, response email to AV
Stacey Clisby	9/04/2021	$550	1.3	$715.00	$715.00	General - Investors	Review of investor correspondence, review and consideration of correspondence with Link regarding format for data migration
Robert Hutson	9/04/2021	$575	0.8	$460.00	$460.00	Circulars/Reports To Creditors	Review and response to emails, discussions with SC, related matters
Joseph Kerins	9/04/2021	$300	2.0	$600.00	$600.00	General - Creditors	Responding to investors via the LM inbox
Aida Vucic	9/04/2021	$350	0.7	$245.00	$245.00	General - Investors	Review and update investor correspondence.
Stacey Clisby	12/04/2021	$550	0.5	$275.00	$275.00	General - Investors	Review of investor correspondence
Robert Hutson	12/04/2021	$575	0.3	$172.50	$172.50	Circulars/Reports To Creditors	Review and approval of cheque requisitions, related matters
Aida Vucic	13/04/2021	$350	1.3	$455.00	$455.00	Unsecured Creditors Distribution Correspondence	Correspondence with link re status of wire frame material, business rules and forms.
Aida Vucic	13/04/2021	$350	0.6	$210.00	$210.00	Unsecured Creditors Distribution Correspondence	Review and consideration of the letter of variation between OFX and KM.
Joseph Kerins	13/04/2021	$300	1.0	$300.00	$300.00	General - Creditors	Responding to creditors via the LM inbox
Stacey Clisby	14/04/2021	$550	5.4	$2,970.00	$2,970.00	General - Investors	Further review and amendments to draft wireframe, discussion with AV regarding amendments, review of draft forms and discussion with AV re: amendments, review and amendment to unitholder update report
Stacey Clisby	14/04/2021	$550	0.3	$165.00	$165.00	Unsecured Creditors Distribution Correspondence	Review of correspondence with OFX, review of proposed letter of variation, T/C with AV to discuss amendments
Aida Vucic	14/04/2021	$350	0.7	$245.00	$245.00	General - Investors	Review and update creditor responses.
Aida Vucic	14/04/2021	$350	0.7	$245.00	$245.00	Unsecured Creditors Distribution Correspondence	Review and consideration of the letter of variation between OFX and KM.

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Aida Vucic	15/04/2021	$350	2.7	$945.00	$945.00	Unsecured Creditors Distribution Correspondence	Review of forms and wire frame provided by Link and draft of correspondence to be issued.
Stacey Clisby	15/04/2021	$550	0.4	$220.00	$220.00	Unsecured Creditors Distribution Correspondence	Discussions with RH regarding OFX letter of variation, amendments to letter and email response to OFX
Stacey Clisby	15/04/2021	$550	4.9	$2,695.00	$2,695.00	General - Investors	Unitholder update report
Joseph Kerins	16/04/2021	$300	1.0	$300.00	$300.00	General - Creditors	Responding to creditors via LM Inbox
Stacey Clisby	16/04/2021	$550	4.2	$2,310.00	$2,310.00	General - Investors	Unitholder update report
Stacey Clisby	19/04/2021	$550	4.1	$2,255.00	$2,255.00	General - Investors	Update report to investors, review of amendments to draft wireframe, email to Kamran Beigjari regarding outstanding matters
Robert Hutson	19/04/2021	$575	0.6	$345.00	$345.00	Circulars/Reports To Creditors	Review and editing of OFX agreement, discussions with SC, review and approval for signing of OFX agreement, related matters
Stacey Clisby	21/04/2021	$550	2.6	$1,430.00	$1,430.00	General - Investors	Receipts and payments analysis for update to investors, review of email from Kamran Beigjari and response regarding update process, meeting with JK to discuss receipts and payments amendments.
Joseph Kerins	21/04/2021	$300	1.4	$420.00	$420.00	Circulars/Reports To Creditors	Preparing R&P summary and GST analysis for Update 23
Stacey Clisby	22/04/2021	$550	1.7	$935.00	$935.00	General - Investors	Review of further amendments to draft wireframe and email response to Kamran Beigjari, review of response from Link regarding business rules and discussion with JK regarding probate requirement
Stacey Clisby	23/04/2021	$550	2.9	$1,595.00	$1,595.00	General - Investors	Review of draft correspondence to Link regarding deceased estates, review of investor residence data and high level research of probate in different jurisdictions, update report to investors
Joseph Kerins	28/04/2021	$300	1.8	$540.00	$540.00	General - Creditors	Responding to creditors via LM Inbox
Stacey Clisby	28/04/2021	$550	1.9	$1,045.00	$1,045.00	General - Investors	Review of mark-ups to investor update report, review of investor correspondence
Stacey Clisby	29/04/2021	$550	1.8	$990.00	$990.00	General - Investors	Further review and amendment to Wireframe v 11, email to Link regarding unitholder update process
Stacey Clisby	6/05/2021	$550	1.1	$605.00	$605.00	General - Investors	Review of Link migration data and email response to Kamran, finalisation of update to investors
Stacey Clisby	10/05/2021	$550	0.7	$385.00	$385.00	General - Investors	Final read of LM update report prior to distribution, review of email distribution list and discussion with JK regarding distribution of update report, follow-up Banton Group regarding wireframe review
Joseph Kerins	10/05/2021	$300	1.9	$570.00	$570.00	General - Creditors	Responding to investors via LM Inbox
Joseph Kerins	10/05/2021	$300	0.5	$150.00	$150.00	Circulars/Reports To Creditors	Preparing list of recipients for Update 23, drafting update correspondence
Stacey Clisby	12/05/2021	$550	0.5	$275.00	$275.00	General - Investors	Review of correspondence from Link and Banton Group, final review and amendments to draft wireframe, email instructions to Link regarding building microsite
Joseph Kerins	13/05/2021	$300	2.6	$780.00	$780.00	General - Creditors	Responding to investor queries following Update 23
Stacey Clisby	13/05/2021	$550	1.6	$880.00	$880.00	General - Investors	Review of investor correspondence
Joseph Kerins	14/05/2021	$300	0.6	$180.00	$180.00	General - Creditors	Responding to investor queries following Update 23
Joseph Kerins	20/05/2021	$300	1.6	$480.00	$480.00	General - Creditors	Responding to investors via the LM Inbox
Stacey Clisby	21/05/2021	$550	2.5	$1,375.00	$1,375.00	General - Investors	Review of investor correspondence
Joseph Kerins	21/05/2021	$300	1.8	$540.00	$540.00	General - Creditors	Responding to creditors via LM Inbox following update 23
Stacey Clisby	24/05/2021	$550	4.9	$2,695.00	$2,695.00	General - Investors	Review of amendments to unitholder register for Link Oscar limitations, review of unitholder website, email response to Kamran Beigjari
Joseph Kerins	26/05/2021	$300	2.3	$690.00	$690.00	Unsecured Creditors Distribution Correspondence	Reviewing draft Business Rules, amendments, updating form contents accordingly, reviewing wireframe and website, amendments
Stacey Clisby	28/05/2021	$550	1.4	$770.00	$770.00	General - Investors	Review of microsite, business rules and email response to Kamran Beigjari, review of email from Kamran regarding data migration and T/C to discuss
Joseph Kerins	28/05/2021	$300	1.9	$570.00	$570.00	Unsecured Creditors Distribution Correspondence	Finalising Business Rules and forms, correspondence with Link, website review
Joseph Kerins	28/05/2021	$300	2.4	$720.00	$720.00	General - Creditors	Responding to creditors via the LM Inbox
Stacey Clisby	31/05/2021	$550	0.6	$330.00	$330.00	General - Investors	Review of investor correspondence
Joseph Kerins	31/05/2021	$300	0.3	$90.00	$90.00	General - Creditors	Responding to investors via lm inbox
Joseph Kerins	1/06/2021	$300	1.8	$540.00	$540.00	General - Creditors	Responding to creditors via LM Inbox
Stacey Clisby	2/06/2021	$550	3.7	$2,035.00	$2,035.00	General - Investors	Review of Link banner messages and email auto-response, T/C with Kamran Beigjari and mark-up and response, review and finalisation of distribution notice and FAQ, email update to RH, email response to Kamran regarding circular distribution, investor corro
Joseph Kerins	3/06/2021	$300	3.0	$900.00	$900.00	Unsecured Creditors Distribution Correspondence	Preparing list of recipients for mailouts in categories (mail, email) and updating notices
Joseph Kerins	4/06/2021	$300	0.8	$240.00	$240.00	General - Creditors	Responding to investors via LM Inbox
Stacey Clisby	4/06/2021	$550	0.7	$385.00	$385.00	General - Investors	Review of LM unitholder correspondence re: distribution notice, discussion with Kamran Beigjari re: circular and emailing investor lists and correspondence
Joseph Kerins	4/06/2021	$300	1.1	$330.00	$330.00	Unsecured Creditors Distribution Correspondence	Preparing documents for upload to website, updating website information, updating list of recipients for Link mailout
Joseph Kerins	7/06/2021	$300	0.9	$270.00	$270.00	Unsecured Creditors Distribution Correspondence	Updating Link spreadsheet for mailout of distribution notice, updating website with notice and details, FAQ etc.
Stacey Clisby	7/06/2021	$550	1.8	$990.00	$990.00	General - Investors	Consideration of mail-out quote, discussions with GW, MH and JK re: reasonableness and alternative options/costs, email response to Kamran, email to JK re: amendments to recipients and process for mail recipients with common address and different name,
Joseph Kerins	9/06/2021	$300	2.9	$870.00	$870.00	Unsecured Creditors Distribution Correspondence	Providing Link with updated list for email/mailout, summary comments, updating notices
Stacey Clisby	9/06/2021	$550	2.5	$1,375.00	$1,375.00	General - Investors	Review and testing of unitholder website, further consideration of mail-out quote and correspondence with Kamran Beigjari, correspondence with Kamran Beigjari re: unitholder query
Joseph Kerins	10/06/2021	$300	0.8	$240.00	$240.00	Unsecured Creditors Distribution Correspondence	Finalising notices for circulation
Joseph Kerins	10/06/2021	$300	0.3	$90.00	$90.00	General - Creditors	Reviewing LM Inbox
Stacey Clisby	10/06/2021	$550	1.7	$935.00	$935.00	General - Investors	Reviews of unitholder website and correspondence, correspondence with Kamran Beigjari
Joseph Kerins	11/06/2021	$300	1.5	$450.00	$450.00	General - Creditors	Responding to creditors via LM Inbox
Stacey Clisby	11/06/2021	$550	0.7	$385.00	$385.00	General - Investors	Correspondence with Kamran Beigjari re: finalisation of unitholder correspondence and website
Stacey Clisby	14/06/2021	$550	1.1	$605.00	$605.00	General - Investors	Review and amendment of unitholder correspondence
Stacey Clisby	15/06/2021	$550	0.3	$165.00	$165.00	General - Investors	Review of email from Kamran regarding business rules and bank detail information, email response regarding approval and amendments to website
Stacey Clisby	16/06/2021	$550	1.4	$770.00	$770.00	General - Investors	Discussions with JK regarding mail-out and email distribution, review of FSCS claim data and discussion with JK regarding approach, review of unitholder correspondence
Joseph Kerins	16/06/2021	$300	2.0	$600.00	$600.00	Unsecured Creditors Distribution Correspondence	Preparing correspondence and recipient list to other emails re. distribution notice and bank details letter
Joseph Kerins	17/06/2021	$300	6.0	$1,800.00	$1,800.00	General - Creditors	Drafting responses to creditors via LM Inbox following distribution notice
Stacey Clisby	17/06/2021	$550	1.0	$550.00	$550.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	18/06/2021	$550	3.7	$2,035.00	$2,035.00	General - Investors	Review of unitholder correspondence, discussions with JK regarding standard responses etc.
Joseph Kerins	18/06/2021	$300	3.0	$900.00	$900.00	General - Creditors	Responding to creditors via LM Inbox
Stacey Clisby	21/06/2021	$550	2.3	$1,265.00	$1,265.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	21/06/2021	$300	5.5	$1,650.00	$1,650.00	General - Creditors	Responding to unitholders via LM Inbox
Joseph Kerins	22/06/2021	$300	3.3	$990.00	$990.00	General - Creditors	Responding to unitholders via LM Inbox
Stacey Clisby	22/06/2021	$550	0.4	$220.00	$220.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	23/06/2021	$550	1.2	$660.00	$660.00	General - Investors	Review of unitholder correspondence

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Joseph Kerins	23/06/2021	$300	0.8	$240.00	$240.00	Unsecured Creditors Distribution Correspondence	Reviewing Link Market report and responses to be provided
Stacey Clisby	24/06/2021	$550	5.4	$2,970.00	$2,970.00	General - Investors	Review and responses to Link escalated unitholder queries
Joseph Kerins	24/06/2021	$300	2.5	$750.00	$750.00	General - Creditors	Responding to unitholders via LM inbox
Joseph Kerins	25/06/2021	$300	3.3	$990.00	$990.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	25/06/2021	$550	5.8	$3,190.00	$3,190.00	General - Investors	Review and responses to Link escalated unitholder queries, review of unitholder correspondence
Joseph Kerins	28/06/2021	$300	3.5	$1,050.00	$1,050.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	28/06/2021	$550	1.5	$825.00	$825.00	General - Investors	Review of investor correspondence, review of amendment to FAQs
Joseph Kerins	28/06/2021	$300	0.5	$150.00	$150.00	Unsecured Creditors Distribution Correspondence	Updating FAQ doc, uploading to website and providing to Link
Joseph Kerins	29/06/2021	$300	2.7	$810.00	$810.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	30/06/2021	$300	2.3	$690.00	$690.00	General - Creditors	Responding to investors via LM inbox, reconciliation for FSCS claim
Stacey Clisby	30/06/2021	$550	1.7	$935.00	$935.00	General - Investors	Review of investor correspondence, incl. consideration of FSCS matter and preparing response
Stacey Clisby	1/07/2021	$550	1.1	$605.00	$605.00	General - Investors	Review of investor correspondence
Joseph Kerins	1/07/2021	$300	3.3	$990.00	$990.00	Unsecured Creditors Distribution Correspondence	Preparing pro-forma responses to queries sent to link
Joseph Kerins	2/07/2021	$300	4.7	$1,410.00	$1,410.00	Unsecured Creditors Distribution Correspondence	Responding to queries sent via Link
Stacey Clisby	2/07/2021	$550	2.2	$1,210.00	$1,210.00	General - Investors	Review of investor correspondence
Stacey Clisby	5/07/2021	$550	1.3	$715.00	$715.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	5/07/2021	$325	2.5	$812.50	$812.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	6/07/2021	$325	3.3	$1,072.50	$1,072.50	Unsecured Creditors Distribution Correspondence	Reviewing Link escalation report, providing actions and responses
Stacey Clisby	7/07/2021	$550	0.7	$385.00	$385.00	General - Investors	Review of investor correspondence, email to Renee Lobb (FTI) regarding LMIM guarantee
Stacey Clisby	8/07/2021	$550	3.1	$1,705.00	$1,705.00	General - Investors	Review of investor correspondence
Stacey Clisby	9/07/2021	$550	2.4	$1,320.00	$1,320.00	General - Investors	Review of investor correspondence, discussion with JK regarding generation of unitholder statements
Joseph Kerins	9/07/2021	$325	5.5	$1,787.50	$1,787.50	Unsecured Creditors Distribution Correspondence	Responding to investors via inbox - specifically in response to link emails
Joseph Kerins	14/07/2021	$325	0.3	$97.50	$97.50	Unsecured Creditors Distribution Correspondence	Reviewing Link escalation report 3 and providing action points
Stacey Clisby	14/07/2021	$550	2.8	$1,540.00	$1,540.00	General - Investors	Review of investor correspondence
Joseph Kerins	14/07/2021	$325	6.3	$2,047.50	$2,047.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	15/07/2021	$325	2.0	$650.00	$650.00	Unsecured Creditors Distribution Correspondence	Reviewing Link escalation report 3 and providing action points
Stacey Clisby	15/07/2021	$550	0.3	$165.00	$165.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	16/07/2021	$550	2.1	$1,155.00	$1,155.00	General - Investors	Review of responses to escalation report, review of investor correspondence
Joseph Kerins	16/07/2021	$325	1.5	$487.50	$487.50	Unsecured Creditors Distribution Correspondence	Preparing responses to Link's third escalation report
Joseph Kerins	16/07/2021	$325	3.5	$1,137.50	$1,137.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	19/07/2021	$550	1.4	$770.00	$770.00	General - Investors	Review of investor correspondence
Nicola Panizza-Vac	19/07/2021	$130	1.0	$130.00	$130.00	General - Shareholders	Going through the Quilter International holdings in order to identify unit holders in our own registry to provide details to Quilter.
Joseph Kerins	19/07/2021	$325	2.0	$650.00	$650.00	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	20/07/2021	$325	1.5	$487.50	$487.50	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	21/07/2021	$550	1.3	$715.00	$715.00	General - Investors	T/C with Kamran regarding unitholder update process and updated register, review of unitholder correspondence
Joseph Kerins	21/07/2021	$325	0.8	$260.00	$260.00	Unsecured Creditors Distribution Correspondence	Analysis of Link approved data
Joseph Kerins	22/07/2021	$325	1.8	$585.00	$585.00	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	22/07/2021	$325	0.7	$227.50	$227.50	Unsecured Creditors Distribution Correspondence	Reviewing and processing bulk update requests
Stacey Clisby	22/07/2021	$550	0.1	$55.00	$55.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	23/07/2021	$550	0.9	$495.00	$495.00	General - Investors	Review of investor correspondence
Joseph Kerins	23/07/2021	$325	2.0	$650.00	$650.00	Unsecured Creditors Distribution Correspondence	Reviewing Link approval list, analysing data, outlining errors/queries, call with Link to discuss
Stacey Clisby	26/07/2021	$550	1.0	$550.00	$550.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	26/07/2021	$325	2.1	$682.50	$682.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	27/07/2021	$325	1.8	$585.00	$585.00	Unsecured Creditors Distribution Correspondence	Finalising list of Trustee-approved updates, drafting email to Link to have changes processed
Joseph Kerins	27/07/2021	$325	1.2	$390.00	$390.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	28/07/2021	$550	0.5	$275.00	$275.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	29/07/2021	$550	0.4	$220.00	$220.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	29/07/2021	$325	3.5	$1,137.50	$1,137.50	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	30/07/2021	$550	1.1	$605.00	$605.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	30/07/2021	$325	2.8	$910.00	$910.00	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	2/08/2021	$550	1.7	$935.00	$935.00	General - Investors	Review of investor correspondence, including review and consideration of response to FSCS
Joseph Kerins	2/08/2021	$325	3.6	$1,170.00	$1,170.00	General - Creditors	Responding to investors via LM inbox
Nicola Panizza-Vac	3/08/2021	$130	1.5	$195.00	$195.00	General - Shareholders	Confirming a match of the residential address from information provided by unitholders for the escalation report 4.
Joseph Kerins	3/08/2021	$325	0.8	$260.00	$260.00	Unsecured Creditors Distribution Correspondence	Escalation report review and workings
Stacey Clisby	4/08/2021	$550	2.3	$1,265.00	$1,265.00	General - Investors	T/C with JK regarding Link register update, email to Link regarding updated register, review of escalations report and amendments to action items, review of investor correspondence
Joseph Kerins	4/08/2021	$325	1.5	$487.50	$487.50	Unsecured Creditors Distribution Correspondence	Link Market escalation report works
Joseph Kerins	5/08/2021	$325	4.5	$1,462.50	$1,462.50	Unsecured Creditors Distribution Correspondence	Escalation report responses
Stacey Clisby	5/08/2021	$550	2.4	$1,320.00	$1,320.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	6/08/2021	$550	0.6	$330.00	$330.00	General - Investors	Review of investor correspondence, T/C with JK to discuss Link register issues
Joseph Kerins	6/08/2021	$325	5.5	$1,787.50	$1,787.50	Unsecured Creditors Distribution Correspondence	Reviewing Link's updated register, preparing list of changes process and recipients, drafting approved correspondence
Nicola Panizza-Vac	9/08/2021	$130	1.0	$130.00	$130.00	General - Shareholders	Testing sample from Link to review details on creditor website to ensure they have been updated correctly.
Joseph Kerins	9/08/2021	$325	0.7	$227.50	$227.50	Unsecured Creditors Distribution Correspondence	Review of Link data for migration to website
Joseph Kerins	9/08/2021	$325	3.5	$1,137.50	$1,137.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	9/08/2021	$550	1.0	$550.00	$550.00	General - Investors	Review of investor correspondence
Stacey Clisby	10/08/2021	$550	0.4	$220.00	$220.00	General - Investors	Review of investor correspondence
Joseph Kerins	10/08/2021	$325	0.5	$162.50	$162.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	11/08/2021	$325	3.5	$1,137.50	$1,137.50	General - Creditors	Responding to investors via LM inbox, reconciliation of Quilter holdings

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Stacey Clisby	11/08/2021	$550	1.1	$605.00	$605.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	12/08/2021	$325	4.0	$1,300.00	$1,300.00	Unsecured Creditors Distribution Correspondence	Review of updated data provided by Link for processing to website
Stacey Clisby	16/08/2021	$550	4.1	$2,255.00	$2,255.00	General - Investors	Review of revised microsite data, T/C with JK regarding issue identified with change of unitholder name, review of unitholder correspondence including review of Quilter holding analysis and summary of discrepancies for response
Nicola Panizza-Vac	16/08/2021	$130	1.0	$130.00	$130.00	Unsecured Creditors Distribution Correspondence	Review of "Reg 1 Changed" data to confirm whether the change was valid or needs to be changed back.
Joseph Kerins	16/08/2021	$325	1.3	$422.50	$422.50	Unsecured Creditors Distribution Correspondence	Escalation report 5 review, comments and action points
Joseph Kerins	16/08/2021	$325	5.0	$1,625.00	$1,625.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	17/08/2021	$325	2.3	$747.50	$747.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	18/08/2021	$550	1.1	$605.00	$605.00	General - Investors	Correspondence with Kamran Beigiari and JK regarding update process, review and amendment to escalation report.
Joseph Kerins	18/08/2021	$325	3.4	$1,105.00	$1,105.00	Unsecured Creditors Distribution Correspondence	Finalising escalation report 5 and sending to Link. Responding to investor queries from escalation report 5
Joseph Kerins	18/08/2021	$325	0.7	$227.50	$227.50	Unsecured Creditors Distribution Correspondence	Finalising review of website migration data, providing instructions
Stacey Clisby	19/08/2021	$550	3.9	$2,145.00	$2,145.00	General - Investors	Review of investor correspondence, review of microsite data and correspondence with Link, correspondence with JK regarding reminder email, consideration of returned payments and no payment details.
Joseph Kerins	19/08/2021	$325	2.0	$650.00	$650.00	Unsecured Creditors Distribution Correspondence	Reviewing web data, providing updates to Link for processing
Joseph Kerins	19/08/2021	$325	1.5	$487.50	$487.50	Unsecured Creditors Distribution Correspondence	Preparing list of investors with no bank details and no access to website, drafting email correspondence to these investors
Joseph Kerins	19/08/2021	$325	0.8	$260.00	$260.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	20/08/2021	$325	6.5	$2,112.50	$2,112.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	20/08/2021	$550	5.1	$2,805.00	$2,805.00	General - Investors	Investor correspondence including analysis and response to Vidacos contact
Stacey Clisby	23/08/2021	$550	3.1	$1,705.00	$1,705.00	General - Investors	Review of investor correspondence
Joseph Kerins	23/08/2021	$325	4.1	$1,332.50	$1,332.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	24/08/2021	$325	1.2	$390.00	$390.00	Unsecured Creditors Distribution Correspondence	Deceased estate request review and review of other ad-hoc investor requests
Joseph Kerins	24/08/2021	$325	3.5	$1,137.50	$1,137.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	24/08/2021	$550	3.2	$1,760.00	$1,760.00	General - Investors	Review of investor correspondence
Stacey Clisby	25/08/2021	$550	0.2	$110.00	$110.00	General - Investors	Response to Josephine regarding US routing number
Stacey Clisby	27/08/2021	$550	0.1	$55.00	$55.00	General - Investors	Email to Josephine regarding update to Oscar update
Stacey Clisby	30/08/2021	$550	0.6	$330.00	$330.00	General - Investors	Review and consideration of updated Oscar register - consideration of insufficient bank detail accounts
Joseph Kerins	1/09/2021	$325	3.7	$1,202.50	$1,202.50	General - Creditors	Responding to investors via the LM inbox
Stacey Clisby	1/09/2021	$550	2.1	$1,155.00	$1,155.00	General - Investors	Review of investor correspondence
Stacey Clisby	2/09/2021	$550	2.6	$1,430.00	$1,430.00	General - Investors	Review of investor correspondence
Joseph Kerins	2/09/2021	$325	4.9	$1,592.50	$1,592.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	3/09/2021	$325	5.0	$1,625.00	$1,625.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	3/09/2021	$550	1.6	$880.00	$880.00	General - Investors	Review of investor correspondence
Joseph Kerins	6/09/2021	$325	3.5	$1,137.50	$1,137.50	Unsecured Creditors Distribution Correspondence	Preparing escalation report commentary and action items
Stacey Clisby	6/09/2021	$550	0.6	$330.00	$330.00	General - Investors	Review of investor correspondence
Joseph Kerins	6/09/2021	$325	1.3	$422.50	$422.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	7/09/2021	$325	1.5	$487.50	$487.50	Unsecured Creditors Distribution Correspondence	Finalising escalation report comments and action items
Stacey Clisby	8/09/2021	$550	1.6	$880.00	$880.00	General - Investors	Review and amendment of escalation report responses
Joseph Kerins	8/09/2021	$325	0.5	$162.50	$162.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	9/09/2021	$325	3.0	$975.00	$975.00	Unsecured Creditors Distribution Correspondence	Distributing emails from escalation report
Joseph Kerins	9/09/2021	$325	3.5	$1,137.50	$1,137.50	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	9/09/2021	$550	0.6	$330.00	$330.00	General - Investors	Review of investor correspondence
Stacey Clisby	10/09/2021	$550	3.7	$2,035.00	$2,035.00	General - Investors	Review of unitholder correspondence, meeting with JK to discuss progression of register update process
Joseph Kerins	10/09/2021	$325	4.5	$1,462.50	$1,462.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	13/09/2021	$550	1.7	$935.00	$935.00	General - Investors	Insufficient bank details analysis and discussion with JK, review of unitholder correspondence
Nicola Panizza-Vac	13/09/2021	$130	3.0	$390.00	$390.00	General - Investors	Looking through LM MPF insufficient details review to determine the sufficiency of the bank details that claimants have provided.
Joseph Kerins	13/09/2021	$325	5.5	$1,787.50	$1,787.50	General - Creditors	Responding to investors via LM inbox, investor bank details review
Joseph Kerins	14/09/2021	$325	1.1	$357.50	$357.50	Unsecured Creditors Distribution Correspondence	Review of insufficient bank details list and markup with comments
Joseph Kerins	14/09/2021	$325	1.9	$617.50	$617.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	15/09/2021	$325	2.3	$747.50	$747.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	15/09/2021	$550	4.1	$2,255.00	$2,255.00	General - Investors	Review of correspondence to Link regarding website update, review of unitholder correspondence, review of engagement with unitholders
Stacey Clisby	16/09/2021	$550	1.2	$660.00	$660.00	General - Investors	Review of investor correspondence, including review and amendment of Heritage Trustees correspondence and discussions with JK
Joseph Kerins	16/09/2021	$325	0.6	$195.00	$195.00	Unsecured Creditors Distribution Correspondence	Review of Link data pending website upload
Joseph Kerins	16/09/2021	$325	1.5	$487.50	$487.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	17/09/2021	$325	2.3	$747.50	$747.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	17/09/2021	$550	6.5	$3,575.00	$3,575.00	General - Investors	Review of no bank details analysis, further review and amendment
Joseph Kerins	20/09/2021	$325	0.7	$227.50	$227.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	20/09/2021	$325	1.3	$422.50	$422.50	Unsecured Creditors Distribution Correspondence	Preparing escalation report action items
Stacey Clisby	20/09/2021	$550	3.7	$2,035.00	$2,035.00	General - Investors	Review and amendment to no bank account analysis, review of investor correspondence
Joseph Kerins	21/09/2021	$325	0.9	$292.50	$292.50	Unsecured Creditors Distribution Correspondence	Finalising escalation report action items
Joseph Kerins	21/09/2021	$325	3.9	$1,267.50	$1,267.50	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	22/09/2021	$325	2.7	$877.50	$877.50	Unsecured Creditors Distribution Correspondence	Conducting reviews of currency data associated with holdings against microsite and Link web data for accuracy
Joseph Kerins	22/09/2021	$325	3.5	$1,137.50	$1,137.50	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	22/09/2021	$550	2.9	$1,595.00	$1,595.00	General - Investors	Review of escalation responses, review of investor corro (including Brooklands response)
Stacey Clisby	23/09/2021	$550	2.3	$1,265.00	$1,265.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	23/09/2021	$325	2.3	$747.50	$747.50	Unsecured Creditors Distribution Correspondence	Drafting responses from Link escalation report, review of currency details and list of amendments
Joseph Kerins	23/09/2021	$325	2.3	$747.50	$747.50	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	24/09/2021	$550	3.4	$1,870.00	$1,870.00	General - Investors	Review and amendment to no bank account analysis
Joseph Kerins	24/09/2021	$325	1.7	$552.50	$552.50	General - Creditors	Responding to creditors via LM inbox

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Stacey Clisby	27/09/2021	$550	5.5	$3,025.00	$3,025.00	General - Investors	Finalise review of no bank account analysis, review of investor correspondence, email to Banton Group regarding unclaimed monies, review of microsite update data and discussions with JK
Joseph Kerins	27/09/2021	$325	0.5	$162.50	$162.50	Unsecured Creditors Distribution Correspondence	Conducting review of 2 Deceased Estate transfer requests
Joseph Kerins	27/09/2021	$325	0.9	$292.50	$292.50	Unsecured Creditors Distribution Correspondence	Preparing correspondence to unitholders who have accessed website but have not entered adequate details
Joseph Kerins	28/09/2021	$325	1.8	$585.00	$585.00	Unsecured Creditors Distribution Correspondence	Link web data reconciliation
Joseph Kerins	28/09/2021	$325	2.0	$650.00	$650.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	29/09/2021	$325	2.9	$942.50	$942.50	Unsecured Creditors Distribution Correspondence	Review of Link's Oscar register against microsite data
Stacey Clisby	29/09/2021	$550	3.1	$1,705.00	$1,705.00	General - Investors	Review of investor correspondence, meeting with JK to discuss status of investor update process and analysis of microsite data to Oscar register
Stacey Clisby	30/09/2021	$550	4.5	$2,475.00	$2,475.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	30/09/2021	$325	3.7	$1,202.50	$1,202.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	1/10/2021	$550	3.0	$1,650.00	$1,650.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	1/10/2021	$325	3.8	$1,235.00	$1,235.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	1/10/2021	$325	3.8	$1,235.00	$1,235.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	1/10/2021	$550	3.0	$1,650.00	$1,650.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	5/10/2021	$325	5.9	$1,917.50	$1,917.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	6/10/2021	$325	1.3	$422.50	$422.50	Unsecured Creditors Distribution Correspondence	Discussions with Link regarding Oscar data and cleansing, Oscar errors and amendments
Joseph Kerins	6/10/2021	$325	1.1	$357.50	$357.50	Unsecured Creditors Distribution Correspondence	Escalation Report 8 workings
Joseph Kerins	6/10/2021	$325	2.3	$747.50	$747.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	6/10/2021	$550	4.7	$2,585.00	$2,585.00	General - Investors	Review of unitholder correspondence, call with Link to discuss bank data issues
Nicola Panizza-Vac	6/10/2021	$130	1.0	$130.00	$130.00	Unsecured Creditors Distribution Calculations	Creation of transaction ledgers for 10 unitholders from the MPF Register.
Joseph Kerins	7/10/2021	$325	3.1	$1,007.50	$1,007.50	Unsecured Creditors Distribution Correspondence	Finalising Escalation Report 8 action points
Stacey Clisby	7/10/2021	$550	6.5	$3,575.00	$3,575.00	General - Investors	Review of investor correspondence, review and cleansing of bank data recorded by Link as 'notings'
Joseph Kerins	7/10/2021	$325	3.6	$1,170.00	$1,170.00	General - Creditors	Responding to creditor queries via phone, responding to investors via LM inbox
Stacey Clisby	8/10/2021	$550	3.8	$2,090.00	$2,090.00	General - Investors	Review of unitholder correspondence, finalising review and cleansing of bank data stored in notings and email instructions to Link regarding amendments required
Joseph Kerins	8/10/2021	$325	1.8	$585.00	$585.00	Unsecured Creditors Distribution Correspondence	Reviewing Link data for web upload
Joseph Kerins	8/10/2021	$325	3.4	$1,105.00	$1,105.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	11/10/2021	$325	1.5	$487.50	$487.50	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	11/10/2021	$325	1.3	$422.50	$422.50	Unsecured Creditors Distribution Calculations	Preparing payment of quarantined funds by OTT to unitholder
Stacey Clisby	11/10/2021	$550	4.4	$2,420.00	$2,420.00	General - Investors	Review of unitholder correspondence, review and compilation of bank account details for OFX review
Joseph Kerins	11/10/2021	$325	1.6	$520.00	$520.00	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	12/10/2021	$325	7.2	$2,340.00	$2,340.00	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	13/10/2021	$325	0.8	$260.00	$260.00	General - Creditors	Responding to unitholder queries - phone and email
Stacey Clisby	13/10/2021	$550	2.9	$1,595.00	$1,595.00	General - Investors	Review of unitholder correspondence, review and amendment to bank details for OFX screening
Stacey Clisby	14/10/2021	$550	1.3	$715.00	$715.00	General - Investors	Review of escalation report, review of unitholder correspondence
Joseph Kerins	14/10/2021	$325	2.9	$942.50	$942.50	Unsecured Creditors Distribution Calculations	Escalation Report 8 action items and responses
Joseph Kerins	14/10/2021	$325	2.2	$715.00	$715.00	General - Creditors	Responding to creditors via LM inbocx
Stacey Clisby	15/10/2021	$550	3.5	$1,925.00	$1,925.00	General - Investors	Review of unitholder correspondence, review and amendment of bank details for OFX screening
Joseph Kerins	15/10/2021	$325	3.2	$1,040.00	$1,040.00	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	18/10/2021	$550	2.7	$1,485.00	$1,485.00	General - Investors	Review and amendment to banking details for OFX screening
Joseph Kerins	18/10/2021	$325	4.0	$1,300.00	$1,300.00	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	19/10/2021	$325	4.7	$1,527.50	$1,527.50	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	19/10/2021	$550	1.5	$825.00	$825.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	20/10/2021	$550	4.1	$2,255.00	$2,255.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	20/10/2021	$325	7.0	$2,275.00	$2,275.00	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	21/10/2021	$325	1.4	$455.00	$455.00	Unsecured Creditors Distribution Correspondence	Review of documents received in KM office from unitholders
Stacey Clisby	21/10/2021	$550	3.1	$1,705.00	$1,705.00	General - Investors	Review and amendment to banking details for OFX screening
Joseph Kerins	22/10/2021	$325	3.0	$975.00	$975.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	22/10/2021	$550	1.4	$770.00	$770.00	General - Investors	Review of unitholder correspondence, emailing bank details data to OFX for screening
Joseph Kerins	25/10/2021	$325	3.1	$1,007.50	$1,007.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	25/10/2021	$550	2.6	$1,430.00	$1,430.00	General - Investors	Review of unitholder correspondence
Nicola Panizza-Vac	26/10/2021	$130	1.5	$195.00	$195.00	Unsecured Creditors Distribution Correspondence	Updating escalation report 9, reviewing address on bank statement matches microsite data.
Joseph Kerins	26/10/2021	$325	4.9	$1,592.50	$1,592.50	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	26/10/2021	$550	0.2	$110.00	$110.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	27/10/2021	$550	0.8	$440.00	$440.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	27/10/2021	$325	3.9	$1,267.50	$1,267.50	Unsecured Creditors Distribution Correspondence	Preparing Escalation Report 9 commentary and action items
Joseph Kerins	28/10/2021	$325	2.8	$910.00	$910.00	General - Creditors	Responding to investors via LM inbox

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Stacey Clisby	28/10/2021	$550	2.4	$1,320.00	$1,320.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	1/11/2021	$550	0.9	$495.00	$495.00	General - Investors	Review and amendment to Link escalation report responses.
Nicola Panizza-Vac	2/11/2021	$130	0.5	$65.00	$65.00	Unsecured Creditors Distribution Correspondence	Scanning and filing documents sent from Brooklands.
Joseph Kerins	2/11/2021	$325	2.2	$715.00	$715.00	Unsecured Creditors Distribution Correspondence	Preparing Escalation Report 9 comments and action points
Joseph Kerins	3/11/2021	$325	3.7	$1,202.50	$1,202.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	3/11/2021	$325	2.5	$812.50	$812.50	Unsecured Creditors Distribution Correspondence	Preparing Escalation Report 9 comments and action points
Joseph Kerins	4/11/2021	$325	3.5	$1,137.50	$1,137.50	Unsecured Creditors Distribution Correspondence	Reviewing documents sent by unitholders, approving/rejecting and drafting correspondence
Joseph Kerins	4/11/2021	$325	2.1	$682.50	$682.50	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	4/11/2021	$550	0.1	$55.00	$55.00	General - Investors	T/C with JK regarding investor correspondence
Joseph Kerins	5/11/2021	$325	2.5	$812.50	$812.50	Unsecured Creditors Distribution Correspondence	Reviewing documents sent by unitholders, approving/rejecting and drafting correspondence
Stacey Clisby	8/11/2021	$550	2.4	$1,320.00	$1,320.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	8/11/2021	$325	0.4	$130.00	$130.00	Unsecured Creditors Distribution Calculations	Preparing transaction approval for former unitholder Lenore Neeb
Joseph Kerins	8/11/2021	$325	0.7	$227.50	$227.50	Unsecured Creditors Distribution Correspondence	Review of Link web data, reconciling prior to upload
Joseph Kerins	9/11/2021	$325	0.9	$292.50	$292.50	Unsecured Creditors Distribution Correspondence	Reconciling web data for upload to website
Joseph Kerins	9/11/2021	$325	2.1	$682.50	$682.50	General - Creditors	Responding to creditors via LM inbox
Joseph Kerins	10/11/2021	$325	1.7	$552.50	$552.50	Unsecured Creditors Distribution Correspondence	Reconciling web data for upload to website
Stacey Clisby	10/11/2021	$550	3.8	$2,090.00	$2,090.00	General - Investors	Review of unitholder correspondence, review of updated web data, consideration of response to direct unitholder query
Joseph Kerins	10/11/2021	$325	1.8	$585.00	$585.00	Unsecured Creditors Distribution Calculations	Escalation Report 10 workings and action points
Stacey Clisby	11/11/2021	$550	1.2	$660.00	$660.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	11/11/2021	$325	5.6	$1,820.00	$1,820.00	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	11/11/2021	$325	0.9	$292.50	$292.50	Unsecured Creditors Distribution Correspondence	Data review prior to upload to website
Stacey Clisby	12/11/2021	$550	2.2	$1,210.00	$1,210.00	General - Investors	Review of investor correspondence, review and amendment to escalation report
Joseph Kerins	12/11/2021	$325	2.7	$877.50	$877.50	Unsecured Creditors Distribution Correspondence	Reconciliation of investor data for upload to website
Stacey Clisby	15/11/2021	$550	3.8	$2,090.00	$2,090.00	General - Investors	Analysis of IFT payments requiring additional address details and email instructions to JK, review of website update analysis and unitholder correspondence, unitholder update report
Joseph Kerins	15/11/2021	$325	2.2	$715.00	$715.00	Unsecured Creditors Distribution Correspondence	Reconcilitation of Link data. Preparing list for mailout regarding changes being accepted, drafting correspondence
Joseph Kerins	16/11/2021	$325	0.8	$260.00	$260.00	Unsecured Creditors Distribution Correspondence	Preparing draft correspondence for unitholders with incorrect address details
Stacey Clisby	17/11/2021	$550	2.1	$1,155.00	$1,155.00	General - Investors	Preparing a update report for unitholders
Joseph Kerins	17/11/2021	$325	2.1	$682.50	$682.50	Unsecured Creditors Distribution Correspondence	Preparing list of investors who have updated website but have not had their changes processed
Joseph Kerins	17/11/2021	$325	1.8	$585.00	$585.00	General - Creditors	Responding to creditors vbia lm inbox
Joseph Kerins	18/11/2021	$325	3.8	$1,235.00	$1,235.00	General - Creditors	Responding to creditors via LM inbox
Stacey Clisby	18/11/2021	$550	2.1	$1,155.00	$1,155.00	General - Investors	Review of unitholder correspondence
Stacey Clisby	19/11/2021	$550	1.6	$880.00	$880.00	General - Investors	Meeting with JK to discuss Brooklands bank detail updates and review of pending bank detail updates, review of unitholder correspondence
Joseph Kerins	19/11/2021	$325	4.5	$1,462.50	$1,462.50	General - Creditors	Responding to creditors via LM inbox
Nicola Panizza-Vac	22/11/2021	$130	3.0	$390.00	$390.00	Unsecured Creditors Distribution Correspondence	Review of holdings where bank details have not been updated yet.
Nicola Panizza-Vac	22/11/2021	$130	1.5	$195.00	$195.00	Unsecured Creditors Distribution Correspondence	Confirmation of updated bank details provided by brooklands and FSCS holders.
Stacey Clisby	22/11/2021	$550	1.1	$605.00	$605.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	22/11/2021	$325	4.5	$1,462.50	$1,462.50	General - Creditors	Responding to investors via LM inbox
Samuel Mcdonald-Vac	23/11/2021	$130	1.0	$130.00	$130.00	Unsecured Creditors Distribution Correspondence	Reviewed unitholder correspondence and updated contact list with actionable items.
Joseph Kerins	23/11/2021	$325	2.9	$942.50	$942.50	General - Creditors	Responding to creditors via LM inbox
Nicola Panizza-Vac	23/11/2021	$130	3.2	$416.00	$416.00	Unsecured Creditors Distribution Correspondence	Review of holdings where bank details have not been updated yet.
Joseph Kerins	23/11/2021	$325	1.5	$487.50	$487.50	Unsecured Creditors Distribution Correspondence	Preparing responses from Escalation Report 10 for investors
Samuel Mcdonald-Vac	24/11/2021	$130	1.0	$130.00	$130.00	Unsecured Creditors Distribution Correspondence	Reviewed unitholder correspondence and updated contact list with actionable items.
Stacey Clisby	24/11/2021	$550	4.2	$2,310.00	$2,310.00	General - Investors	Review of unitholder correspondence
Joseph Kerins	24/11/2021	$325	5.9	$1,917.50	$1,917.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	24/11/2021	$325	0.9	$292.50	$292.50	Unsecured Creditors Distribution Correspondence	Reconciliation of Brooklands Bulk Update request, review of documents, drafting correspondence
Joseph Kerins	25/11/2021	$325	4.2	$1,365.00	$1,365.00	General - Creditors	Responding to investors via LM inbox
Stacey Clisby	25/11/2021	$550	3.4	$1,870.00	$1,870.00	General - Investors	Review of unitholder correspondence
Samuel Mcdonald-Vac	25/11/2021	$130	2.4	$312.00	$312.00	Unsecured Creditors Distribution Correspondence	Reviewed unitholder correspondence and updated contact list with actionable items.
Joseph Kerins	26/11/2021	$325	1.9	$617.50	$617.50	General - Creditors	Responding to investors via LM inbox
Joseph Kerins	26/11/2021	$325	1.5	$487.50	$487.50	Unsecured Creditors Distribution Correspondence	Finalising Escalation 11 comments and action items
Stacey Clisby	26/11/2021	$550	0.8	$440.00	$440.00	General - Investors	Review of unitholder correspondence
			848.2	$340,315.50			

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Trading							
Joseph Kerins	3/11/2020	$300	0.3	$ 90.00	$90.00	09250 - Trade On Accounting	Reviewing 2 x payments (Grace Records & Perpetual), preparing for circulation
Kirsty Short	3/11/2020	$275	0.6	$ 165.00	$165.00	09250 - Trade On Accounting	Preparation of payments to Banton as per invoice INV-1281, Perpetual as per invoice number 5818833 and Grace Records ref 4010524678.
Alda Vucic	4/11/2020	$350	0.8	$ 280.00	$280.00	09200 - Trade on Management	Review and update LM cash flow prepared by JFK.
Joseph Kerins	4/11/2020	$300	0.9	$ 270.00	$270.00	09200 - Trade on Management	Updating October 2020 cash flow, drafting summary email for approval
Joseph Kerins	4/11/2020	$300	0.1	$ 30.00	$30.00	09250 - Trade On Accounting	Reviewing further LM payment
Alda Vucic	20/11/2020	$350	1.8	$ 630.00	$630.00	Ato - Income Tax And Fbt Returns	Commencing the preparation of the financial statments of the trust.
Joseph Kerins	1/12/2020	$300	1.2	$ 360.00	$360.00	Trade On Management	Preparing November cash flow, circulating
Joseph Kerins	3/12/2020	$300	0.3	$ 90.00	$90.00	Trade On Management	Review of term deposit rates, calculating interest to determine feasibility
Kirsty Short	4/12/2020	$275	0.3	$ 82.50	$82.50	Trade On Accounting	Preparation and review of BPAY payments to Grace Records and MinterEllison as per invoice numbers RG1062600 and 10734149.
Joseph Kerins	7/12/2020	$300	0.2	$ 60.00	$60.00	Trade On Accounting	Payment review
Joseph Kerins	8/12/2020	$300	0.6	$ 180.00	$180.00	Trade On Management	Updating CF with new invoices, updating draft email for circulation
Kirsty Short	8/12/2020	$275	0.7	$ 192.50	$192.50	Trade On Accounting	Preparation and review of payments to Banton Group, regarding fees and disbursements for LM MPF Directions Application and Fee Application as per invoice numbers INV-1336, INV-1332 and INV-1284.
Alda Vucic	9/12/2020	$350	1.1	$ 385.00	$385.00	Trade On Management	Review and update LM cash flow for November.
Alda Vucic	10/12/2020	$350	0.3	$ 105.00	$105.00	Trade On Accounting	Correspondence with perpetual re update signatory
Alda Vucic	10/12/2020	$350	0.6	$ 210.00	$210.00	Trade On Management	LM reconciliation of legal fees.
Alda Vucic	11/12/2020	$350	0.6	$ 210.00	$210.00	Trade On Accounting	Update custodian letter of authorise signatory.
Kirsty Short	11/12/2020	$275	0.2	$ 55.00	$55.00	Trade On Accounting	Preparation and review of transfer payment from Bank Guarantee account to Trading account in preparation for account closure.
Kirsty Short	11/01/2021	$275	0.6	$ 165.00	$165.00	Trade On Accounting	Preparation and review of payments to Banton Group and Grace Records, as per invoice numbers INV-1376, INV-1365 and RG01072635.
Joseph Kerins	12/01/2021	$300	0.5	$ 150.00	$150.00	Trade On Accounting	R&P review
Kirsty Short	12/01/2021	$275	0.1	$ 27.50	$27.50	Trade On Accounting	Preparation/review of receipt of funds from ATO for Nov 2020 BAS.
Joseph Kerins	14/01/2021	$300	1.6	$ 480.00	$480.00	Trade On Management	December cash flow, reconciling issue resolution
Joseph Kerins	15/01/2021	$300	0.4	$ 120.00	$120.00	Trade On Management	Cash flow update and circulation
Alda Vucic	15/01/2021	$350	0.3	$ 105.00	$105.00	Trade On Management	Review and update of LM cashflow.
Joseph Kerins	1/02/2021	$300	0.5	$ 150.00	$150.00	Trade On Management	Beginning cash flow prep for Jan 2021 - awaiting bank balance details/access
Joseph Kerins	2/02/2021	$300	0.3	$ 90.00	$90.00	Trade On Accounting	Preparing/reviewing payments
Joseph Kerins	4/02/2021	$300	0.7	$ 210.00	$210.00	Trade On Management	Finalising Jan-21 cash flow, circulating
Andriana Nicolaou-Vac	5/02/2021	$130	1.0	$ 130.00	$130.00	Suppliers - Services	Processing of payments for services rendered: MinterEllison, LINK market services.
Joseph Kerins	5/02/2021	$300	0.8	$ 240.00	$240.00	Trade On Accounting	Payment prep - Link & Minters, review
Joseph Kerins	9/02/2021	$300	0.7	$ 210.00	$210.00	Trade On Accounting	Payment preparation/review
Alda Vucic	5/03/2021	$350	0.9	$ 315.00	$315.00	Trade On Accounting	Reviewing and updating cash flow - added EOS.
Joseph Kerins	5/03/2021	$300	1.5	$ 450.00	$450.00	Trade On Management	LM cash flow feb 2021, supplier correspondence
Kirsty Short	5/03/2021	$275	0.9	$ 247.50	$247.50	Trade On Accounting	Preparation of EFT and BPAY payments to Banton and Grace Records as per invoice numbers INV-1405, INV-1428, INV-1429 and RG01093385.
Stacey Clisby	8/03/2021	$550	0.3	$ 165.00	$165.00	Trade On Management	Review of payments, including review of Banton Group invoice and email to RH
Joseph Kerins	8/03/2021	$300	0.3	$ 90.00	$90.00	Trade On Accounting	Payment review
Stacey Clisby	19/03/2021	$550	0.1	$ 55.00	$55.00	Trade On Accounting	Discussion with KS regarding account transfer entries
Joseph Kerins	22/03/2021	$300	0.3	$ 90.00	$90.00	Trade On Accounting	Preparing/reviewing payment
Joseph Kerins	23/03/2021	$300	0.2	$ 60.00	$60.00	Trade On Accounting	Payment processing/filing
Alda Vucic	1/04/2021	$350	1.6	$ 560.00	$560.00	Trade On Management	Review and update cash flow and reconciliation issue.
Joseph Kerins	1/04/2021	$300	1.5	$ 450.00	$450.00	Trade On Management	Updating March 2021 cash flow, investigating WIP error
Kirsty Short	8/04/2021	$275	0.6	$ 165.00	$165.00	Trade On Accounting	Preparation/review of payments to Banton and Grace Records, as per invoice numbers INV-1452 and RG01103657.
Kirsty Short	4/05/2021	$275	0.5	$ 137.50	$137.50	Trade On Accounting	Preparation/review of ATO BAS refund receipts for Feb 2021 and March 2021.
Kirsty Short	13/05/2021	$275	0.3	$ 82.50	$82.50	Trade On Accounting	Preparation/review of payment to Grace Records for storage fees May 2021.
Joseph Kerins	14/05/2021	$300	0.7	$ 210.00	$210.00	Trade On Management	Preparing LM cash flow - April 2021
Nicola Panizza-Vac	25/05/2021	$130	0.6	$ 78.00	$78.00	Trade On Accounting	Preparing and reviewing payment of perpetual fees, preparing and reviewing payment of GST refund for April 2021 BAS
Joseph Kerins	1/06/2021	$300	0.2	$ 60.00	$60.00	Trade On Management	Finalising payment forms, circulating
Joseph Kerins	4/06/2021	$300	1.0	$ 300.00	$300.00	Trade On Management	LM cash flow update - May 2021
Joseph Kerins	15/06/2021	$300	0.3	$ 90.00	$90.00	Trade On Accounting	Preparing payment forms for GRI and Banton
Kirsty Short	18/06/2021	$275	0.8	$ 220.00	$220.00	Trade On Accounting	Preparation/review of payments to Link Administration and Banton as per invoice numbers DFE 10191001, DFE 10191002 and INV-1522.
Joseph Kerins	21/06/2021	$300	0.2	$ 60.00	$60.00	Trade On Accounting	Reviewing payments to banton and link
Joseph Kerins	1/07/2021	$300	1.1	$ 330.00	$330.00	Trade On Management	Updating June cash flow and distribution estimate
Kirsty Short	5/07/2021	$300	0.3	$ 90.00	$90.00	Trade On Accounting	Preparation and review of May 2021 BAS refund receipt.
Joseph Kerins	26/07/2021	$325	0.3	$ 97.50	$97.50	Suppliers - Services	Reviewing Link invoice against agreement for accuracy, providing summary for payment
Joseph Kerins	30/07/2021	$325	0.3	$ 97.50	$97.50	Trade On Accounting	Payment finalisation and processing
Stacey Clisby	2/08/2021	$550	0.1	$ 55.00	$55.00	Suppliers - Services	Correspondence with JK regarding Link invoice
Joseph Kerins	2/08/2021	$325	0.3	$ 97.50	$97.50	Trade On Management	Discussions with Link re. incorrect invoice
Joseph Kerins	3/08/2021	$325	1.0	$ 325.00	$325.00	Trade On Management	July cash flow update
Joseph Kerins	3/08/2021	$325	0.4	$ 130.00	$130.00	Trade On Accounting	R&P review and preparation for processing
Joseph Kerins	9/08/2021	$325	0.2	$ 65.00	$65.00	Trade On Management	Review of Link Market invoice for accuracy
Joseph Kerins	24/08/2021	$325	0.2	$ 65.00	$65.00	Trade On Accounting	R&P review
Nicola Panizza-Vac	6/09/2021	$130	0.2	$ 26.00	$26.00	Trade On Accounting	Preparation of receipt for BAS refund (July 2021).
Nicola Panizza-Vac	6/09/2021	$130	0.2	$ 26.00	$26.00	Planning & Controls	Ticking and Bashing Link Market Services invoice for 22 July to 21 August before proceeding with payment.
Joseph Kerins	9/09/2021	$325	0.1	$ 32.50	$32.50	Trade On Accounting	Reviewing BAS refund
Kirsty Short	13/09/2021	$300	0.8	$ 240.00	$240.00	Trade On Accounting	Preparation/review of EFT and BPAY payment batches for Grace Records and LINK Market Services fees.
Kirsty Short	13/09/2021	$300	0.3	$ 90.00	$90.00	Trade On Accounting	Preparation and review of no action sweep payment between MBL and CBA TDs.
Joseph Kerins	15/09/2021	$325	1.7	$ 552.50	$552.50	Ato - Income Tax And Fbt Returns	Reconciling data for PwC tax return preparation
Joseph Kerins	16/09/2021	$325	0.5	$ 162.50	$162.50	Trade On Accounting	R&P processing and review
Nicola Panizza-Vac	27/09/2021	$130	0.2	$ 26.00	$26.00	Trade On Accounting	Preparation of Payment to Link Services for services provided in August - September 2021.

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Joseph Kerins	5/10/2021	$325	0.3	$ 97.50	$97.50	Trade On Accounting	Payment finalisation and processing
Nicola Panizza-Vac	6/10/2021	$130	0.5	$ 65.00	$65.00	Trade On Accounting	Preparation of payment to Grace Records management.
Joseph Kerins	6/10/2021	$325	0.3	$ 97.50	$97.50	Trade On Accounting	R&P review and preparation for processing
Joseph Kerins	6/10/2021	$325	1.0	$ 325.00	$325.00	Trade On Management	Updating September cash flow and forecast funds available for distribution
Joseph Kerins	11/10/2021	$325	0.4	$ 130.00	$130.00	Trade On Accounting	Asset realisation - Fiji property
Joseph Kerins	19/10/2021	$325	0.7	$ 227.50	$227.50	Trade On Accounting	Review of perpetual payment and processing of various invoices (PwC, Grace Records, Perpetual)
Joseph Kerins	21/10/2021	$325	0.4	$ 130.00	$130.00	Trade On Accounting	Updating payment docs for quarantined funds transfer, discussions with recipient
Joseph Kerins	2/11/2021	$325	0.5	$ 162.50	$162.50	Trade On Accounting	Reviewing R&P (Banton, Grace Records, ATO)
Nicola Panizza-Vac	2/11/2021	$130	1.0	$ 130.00	$130.00	Trade On Accounting	Preparation of BAS refund receipt (Sep 21) and payments to Banton and Grace Records.
Joseph Kerins	4/11/2021	$325	0.3	$ 97.50	$97.50	Trade On Accounting	Receipt preparation and review
Joseph Kerins	8/11/2021	$325	1.2	$ 390.00	$390.00	Trade On Management	October cash flow update, updating forecast funds for distribution
Joseph Kerins	26/11/2021	$325	0.4	$ 130.00	$130.00	Trade On Accounting	Discussions with third parties regarding the processing of international funds transfers
			46.1	$ 13,848.50			

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Statutory Compliance							
Kirsty Short	4/11/2020	$275	0.3	$ 82.50	$82.50	07850 - ATO - BAS	Preparation and review of October period BAS.
Khang Nguyen	4/11/2020	$275	0.5	$ 137.50	$137.50	07700 - Bank Reconciliation	Extracted banking history and reconciled the bank account for the October 2020 Monthly BAS.
Joseph Kerins	10/11/2020	$300	0.1	$ 30.00	$30.00	07850 - ATO - BAS	Lodging/filing BAS
Khang Nguyen	10/11/2020	$275	0.2	$ 55.00	$55.00	07750 - CAT Processing	Process receipts and payments into Insol.
Aida Vucic	12/11/2020	$350	0.2	$ 70.00	$70.00	07550 - Correspondence Liquidator	Correspondence to David Whyte re POD in Bell pac matter.
Joseph Kerins	18/11/2020	$300	0.4	$ 120.00	$120.00	Creditors' Meeting	Call with Bellpac re. second meeting, amending meeting docs and circulating
Joseph Kerins	19/11/2020	$300	0.2	$ 60.00	$60.00	Creditors' Meeting	Reviewing Bellpac circular following creditors meeting, circulating results
Khang Nguyen	2/12/2020	$275	0.2	$ 55.00	$55.00	Opening/Closing Bank Accounts	Liaise with banks to obtain Term Deposit rates.
Khang Nguyen	3/12/2020	$275	0.4	$ 110.00	$110.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for November 2020.
Khang Nguyen	3/12/2020	$275	0.1	$ 27.50	$27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for November 2020 BAS. Awaiting missing receipts and payments from RST.
Khang Nguyen	4/12/2020	$275	0.5	$ 137.50	$137.50	Bank Reconciliation	Extracted banking history and completed Term Deposit bank reconciliation for today's maturity date. Send out details to RST of new Term Deposit. Prepare calendar reminder for next maturity, update TD KMnet calendar and TD spreadsheet.
Khang Nguyen	7/12/2020	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	7/12/2020	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the November 2020 Monthly BAS.
Khang Nguyen	10/12/2020	$275	0.3	$ 82.50	$82.50	Opening/Closing Bank Accounts	Prepared CBA bank account closure letter to arrange an account closure with CBA.
Zendle De Guzman	14/12/2020	$130	0.2	$ 26.00	$26.00	Cat Processing	Save confirmation and post payment into Insol.
Khang Nguyen	14/12/2020	$275	0.2	$ 55.00	$55.00	Cheques/Transfers	Processed payment online and send out confirmation email.
Khang Nguyen	14/12/2020	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for 14 December 2020.
Khang Nguyen	14/12/2020	$275	0.3	$ 82.50	$82.50	Opening/Closing Bank Accounts	Arrange to close a bank account with CBA.
Khang Nguyen	15/12/2020	$275	0.4	$ 110.00	$110.00	Opening/Closing Bank Accounts	Prepared final bank reconciliation and finalised account closure in Insol.
Joseph Kerins	16/12/2020	$300	0.2	$ 60.00	$60.00	Ato - Bas	BAS review
Khang Nguyen	11/01/2021	$275	0.1	$ 27.50	$27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for December 2020. Awaiting missing receipts and payments from RST.
Khang Nguyen	11/01/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for December 2020.
Khang Nguyen	11/01/2021	$275	0.2	$ 55.00	$55.00	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	13/01/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	13/01/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the December 2020 Monthly BAS.
Kirsty Short	13/01/2021	$275	0.3	$ 82.50	$82.50	Ato - Bas	Preparation/review of December 2020 BAS.
Khang Nguyen	18/01/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	3/02/2021	$275	0.3	$ 82.50	$82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for January 2021.
Khang Nguyen	3/02/2021	$275	0.1	$ 27.50	$27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for January 2021. Awaiting missing receipts and payments from RST.
Khang Nguyen	9/02/2021	$275	0.2	$ 55.00	$55.00	Cat Processing	Process receipts and payments into Insol.
Joseph Kerins	12/02/2021	$300	0.2	$ 60.00	$60.00	Ato - Bas	BAS review/lodgement
Khang Nguyen	17/02/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	17/02/2021	$275	0.4	$ 110.00	$110.00	Bank Reconciliation	Prepared final bank reconciliation and finalised account closure in Insol.
Khang Nguyen	25/02/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	1/03/2021	$275	0.1	$ 27.50	$27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for the February 2021 BAS. Awaiting missing receipts and payments from RST.
Khang Nguyen	1/03/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for February 2021.
Khang Nguyen	5/03/2021	$275	0.5	$ 137.50	$137.50	Opening/Closing Bank Accounts	Extracted banking history and completed Term Deposit bank reconciliation for today's maturity date. Send out details to RST of new Term Deposit. Prepare calendar reminder for next maturity, update TD KMnet calendar and TD spreadsheet.
Khang Nguyen	9/03/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	25/03/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	25/03/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the February 2021 Monthly BAS.
Kirsty Short	25/03/2021	$275	0.3	$ 82.50	$82.50	Ato - Bas	Preparation/review of Feb 2021 BAS.
Khang Nguyen	7/04/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for March 2021 BAS. Awaiting missing receipts and payments from RST.
Khang Nguyen	8/04/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	8/04/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the March 2021 Monthly BAS.
Kirsty Short	8/04/2021	$275	0.3	$ 82.50	$82.50	Ato - Bas	Preparation/review of March 2021 BAS.
Khang Nguyen	16/04/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	4/05/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for April 2021 BAS. Awaiting missing receipts and payments from RST.
Khang Nguyen	18/05/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	18/05/2021	$275	0.3	$ 82.50	$82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the April 2021 Monthly BAS.
Khang Nguyen	24/05/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	3/06/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Victor Ding-Vac	3/06/2021	$130	0.2	$ 26.00	$26.00	Opening/Closing Bank Accounts	Liaise with banks to obtain rates and roll Term Deposit [and transfer funds] as per RST request.
Victor Ding-Vac	3/06/2021	$130	0.2	$ 26.00	$26.00	Bank Reconciliation	Extracted banking history and completed Term Deposit bank reconciliation for today's maturity date. Send out details to RST of new Term Deposit. Prepare calendar reminder for next maturity, update TD KMnet calendar and TD spreadsheet.
Khang Nguyen	16/06/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	16/06/2021	$275	0.4	$ 110.00	$110.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the May 2021 Monthly BAS.
Kirsty Short	18/06/2021	$275	0.3	$ 82.50	$82.50	Ato - Bas	Preparation and review of May 2021 BAS.

Summary of work done

For the period 2 November 2020 to 28 November 2021

Staff member	Date	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Stacey Clisby	21/06/2021	$550	0.1	$ 55.00	$55.00	Ato - Bas	Review of BAS
Joseph Kerins	21/06/2021	$300	0.2	$ 60.00	$60.00	Ato - Bas	Reviewing May 2021 BAS
Khang Nguyen	28/06/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	5/07/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for June 2021. Awaiting missing receipts and payments from RST.
Khang Nguyen	5/07/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	7/07/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	7/07/2021	$275	0.3	$ 82.50	$82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for the June 2021 Monthly BAS.
Stacey Clisby	12/07/2021	$550	3.2	$ 1,760.00	$1,760.00	Annual Reporting Obligations	Review and amendments to FY20 financial accounts
Joseph Kerins	13/07/2021	$325	0.2	$ 65.00	$65.00	Ato - Bas	BAS review June 2021
Stacey Clisby	23/07/2021	$550	0.1	$ 55.00	$55.00	Ato - Bas	Review and approval of BAS
Anastasia Nikitaras-Vac	28/07/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	30/07/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	2/08/2021	$550	0.7	$ 385.00	$385.00	Annual Reporting Obligations	Consideration of FY21 financial accounts, T/C with KS regarding preparation, email instructions
Kirsty Short	3/08/2021	$300	4.0	$ 1,200.00	$1,200.00	Annual Reporting Obligations	Preparation/review of FY21 financials: BS and P&L with adjustments.
Khang Nguyen	3/08/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and started reconciling the bank account for July 2021. Awaiting missing receipts and payments from RST.
Stacey Clisby	4/08/2021	$550	0.5	$ 275.00	$275.00	Annual Reporting Obligations	Review of draft FY21 financials and email to KS regarding amendments
Stacey Clisby	4/08/2021	$550	0.1	$ 55.00	$55.00	Ato - Bas	Review of BAS and email regarding bank fees
Khang Nguyen	4/08/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	4/08/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the July 2021 Monthly BAS.
Kirsty Short	4/08/2021	$300	0.4	$ 120.00	$120.00	Ato - Bas	Preparation, review, and lodgement of July 2021 BAS.
Kirsty Short	5/08/2021	$300	0.3	$ 90.00	$90.00	Annual Reporting Obligations	Amendments to FY21 financials.
Stacey Clisby	5/08/2021	$550	0.2	$ 110.00	$110.00	Annual Reporting Obligations	Correspondence with KS regarding FY21 financials
Stacey Clisby	11/08/2021	$550	2.6	$ 1,430.00	$1,430.00	Annual Reporting Obligations	Amendment to FY20 financials for unitholder creditors
Khang Nguyen	17/08/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	18/08/2021	$550	1.7	$ 935.00	$935.00	Annual Reporting Obligations	Amendment to FY20 financials to account for unitholder creditors
Khang Nguyen	30/08/2021	$275	0.3	$ 82.50	$82.50	Opening/Closing Bank Accounts	Liaise with banks to obtain Term Deposit rates.
Khang Nguyen	31/08/2021	$275	0.2	$ 55.00	$55.00	Opening/Closing Bank Accounts	Liaise with banks to obtain term deposit rates.
Khang Nguyen	1/09/2021	$275	2.0	$ 550.00	$550.00	Opening/Closing Bank Accounts	Liaise with banks to obtain rates and organise new Term Deposit.
Stacey Clisby	1/09/2021	$550	0.1	$ 55.00	$55.00	Annual Reporting Obligations	Instructions to PwC regarding preparation of tax returns
Khang Nguyen	2/09/2021	$275	0.1	$ 27.50	$27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for August 2021. Awaiting missing receipts and payments from RST.
Stacey Clisby	13/09/2021	$550	0.3	$ 165.00	$165.00	Annual Reporting Obligations	Review of expense schedules
Stacey Clisby	16/09/2021	$550	3.4	$ 1,870.00	$1,870.00	Annual Reporting Obligations	Review of queries from PwC, update of FY21 financials, review and amendment to expense schedules, response to PwC
Khang Nguyen	16/09/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	17/09/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	17/09/2021	$275	0.4	$ 110.00	$110.00	Bank Reconciliation	Prepared final bank reconciliation and finalised account closure in Insol.
Khang Nguyen	6/10/2021	$275	0.2	$ 55.00	$55.00	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	6/10/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	6/10/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the August 2021 Monthly BAS.
Nicola Panizza-Vac	6/10/2021	$130	1.0	$ 130.00	$130.00	Ato - Bas	Preparation and lodgement of August BAS.
Khang Nguyen	7/10/2021	$275	0.3	$ 82.50	$82.50	Bank Reconciliation	Extracted banking history and reconciled the bank account for 30 September 2021.
Khang Nguyen	7/10/2021	$275	0.1	$ 27.50	$27.50	Bank Reconciliation	Extracted banking history and started reconciling the bank account for September 2021. Awaiting missing receipts and payments from RST.
Khang Nguyen	12/10/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	12/10/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the September 2021 Monthly BAS.
Nicola Panizza-Vac	12/10/2021	$130	0.5	$ 65.00	$65.00	Ato - Bas	Preparation of September BAS.
Khang Nguyen	19/10/2021	$275	0.2	$ 55.00	$55.00	Cat Processing	Process receipts and payments into Insol.
Stacey Clisby	19/10/2021	$550	0.2	$ 110.00	$110.00	Cheques/Transfers	Review of payment documentation
Khang Nguyen	20/10/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	1/11/2021	$275	0.2	$ 55.00	$55.00	Opening/Closing Bank Accounts	Liaise with banks to obtain Term Deposit rates.
Khang Nguyen	4/11/2021	$275	0.5	$ 137.50	$137.50	Bank Reconciliation	Extracted banking history and completed term deposit bank reconciliation for today's maturity date. Send out details to RST of new Term Deposit. Prepare calendar remind
Khang Nguyen	4/11/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Processed receipts and payments into Insol.
Khang Nguyen	4/11/2021	$275	0.2	$ 55.00	$55.00	Cat Processing	Processed receipts and payments into Insol.
Stacey Clisby	8/11/2021	$550	0.1	$ 55.00	$55.00	Receipts/Banking	Approval of Insol transactions
Khang Nguyen	8/11/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	8/11/2021	$275	0.1	$ 27.50	$27.50	Cat Processing	Process receipts and payments into Insol.
Khang Nguyen	8/11/2021	$275	0.2	$ 55.00	$55.00	Bank Reconciliation	Extracted banking history and reconciled the bank account for the October 2021 Monthly BAS.
Stacey Clisby	8/11/2021	$550	0.2	$ 110.00	$110.00	Cheques/Transfers	Review of payments and Insol transactions
Khang Nguyen	9/11/2021	$275	0.2	$ 55.00	$55.00	Cat Processing	Process receipts and payments into Insol.
Nicola Panizza-Vac	15/11/2021	$130	0.7	$ 91.00	$91.00	Ato - Bas	Preparation of October BAS
Joseph Kerins	17/11/2021	$325	0.2	$ 65.00	$65.00	Ato - Bas	BAS preparation and review
Nicola Panizza-Vac	22/11/2021	$130	0.1	$ 13.00	$13.00	Ato - Bas	Lodgement of October BAS
			41.2	$ 14,807.00			

Summary of work done

For the period 2 November 2020 to 28 November 2021

	Rate	Hours	Cost ($)	Discount cost ($)	Milestone	Narration
Total		1,350.00	$533,361.00			