

4 October 2016

**Report to the Creditors**  
**of**  
**Equititrust Limited**  
**(Receiver Appointed) (In Liquidation)**  
**(Receivers and Managers Appointed)**  
**A.C.N. 061 383 944**  
**("the Company")**

I refer to my previous reports and provide an update on the Liquidation of the Company.

To assist creditors this report has been prepared in the following headings:-

1. Asset Realisations
2. Statutory Investigations
3. Change of Lawyers
4. EIF Proceedings
5. EPF Proceedings
6. EIF Receiver Claim
7. Committee of Inspection
8. Liquidators Remuneration
9. Meeting of Creditors
10. Attachments

## 1. Asset Realisations

The Liquidators are liaising with the Receivers of the Equititrust Income Fund (EIF) and the Equititrust Premium Fund (EPF) in regards to their respective asset recoveries however the Liquidators understand these recoveries are likely to be insufficient to allow for a full return to the investors of each respective fund.

Details of the recoveries from the Court Appointed Receiver of the EIF are available via reports lodged online and indicate there has been a return to investors in the EIF of 11 cents per unit and the total return is expected to be in the vicinity of 12.7 to 13.1 cents per unit from the Court Appointed Receiver of the EIF.

We have not been advised of the recoveries, if any, made by the Receivers and Managers of the EPF.

## 2. Statutory Investigations

The Liquidators completed their investigations into the affairs of the Company for the purposes of lodging the Schedule B of Regulatory Guide 16 Report to ASIC under Section 533 of the Act and lodged this with the ASIC on 4 March 2016.

ASIC has responded and asked for a supplementary report to this which the Liquidators are in the process of preparing.

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### 3. Change of Lawyers

Please be advised that the lawyers acting for the Liquidators on the EIF and EPF Proceedings discussed below have changed from Piper Alderman to Squire Patton Boggs. This is as a result of Amanda Banton and her team (who were working on the matters) moving firms. This took place in January 2015 and has not had an impact on the carriage of the claims. The Litigation Funding Agreements in place for these claims have also been appropriately transitioned as a result of this transfer.

### 4. EIF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EIF.

These proceedings are against the following defendants:-

- 1<sup>st</sup> Defendant - the Company in its own right
- 2<sup>nd</sup> Defendant - Mark Mclvor
- 3<sup>rd</sup> Defendant - Wayne Mclvor
- 4<sup>th</sup> Defendant - Thomas Haney
- 5<sup>th</sup> Defendant - KPMG
- 6<sup>th</sup> Defendant - Paul Steer

By way of broad summary, the pleading alleges that:

- 4.1 The Company breached various statutory, equitable and common law duties it owed to the unitholders in the EIF, in connection with the discharge of its functions as responsible entity of the EIF. These breaches occurred in connection with, principally:
- a. The Company purporting to amend the EIF's Constitution in 2002 and 2009, without the consent of the members of the EIF, in circumstances in which it is alleged the Company could not reasonably have considered that those amendments were not adverse to members' rights.
  - b. The Company paying fees and other amounts to itself in accordance with those purported amendments, in circumstances in which it is alleged there was no basis in the Constitution for paying those amounts, and that those amounts were in any event improperly paid because they were excessive and disproportionate to the services provided by the Company, and constituted improper related party benefits.
  - c. The Company being in a position of conflict of interest and duty, in that it was required to act in the best interests of members of the EIF but, due to the amendments it had made to the Constitution, although it benefited from the EIF making further mortgage investments, the members of the EIF did not.
  - d. The Company borrowing very significant amounts of money on the collateral of the EIF in order to fund mortgage investments, in circumstances where it is alleged that the members of the EIF would not benefit from those borrowings and that those borrowings were inconsistent with the EIF's Constitution and Compliance Plan and exposed the EIF to significant risk.
  - e. The Company loaning money to borrowers with poor prospects of repaying the loans, on the security of risky development project sites, and, when the borrowers defaulted and the property market declined, continuing to treat the relevant loans as income-producing assets for the purposes of calculating its profit, failing to recognise any impairments of those assets, and failing to take timely enforcement action.

- 4.2 By virtue of their knowledge of and involvement in that unlawful conduct of the Company, Mark Mclvor, Wayne Mclvor and Thomas Haney were knowingly involved in the statutory contraventions of the Company and additionally breached their own statutory duties, their equitable duties to the Company, and their common law duties to the Company's unitholders.
- 4.3 By virtue of his knowledge of and involvement in that unlawful conduct of the Company, Mark Mclvor also breached statutory duties he owed as a member of the Company's Compliance Committee.
- 4.4 KPMG's and Steer's failure to refer to the circumstances giving rise to the unlawful conduct of the Company or its directors in its audit reports constitutes a statutory contravention by failing to disclose matters it should have disclosed as part of its audit reports, or alternatively, if they did not have reasonable grounds to suspect that those circumstances may give rise to a contravention of the Act, the fact that they did not was a contravention of KPMG and/or Steer's statutory duties and their contractual and common law duties to the Company.
- 4.5 By virtue of their knowledge of and involvement in the unlawful conduct of the Company, KPMG and/or Steer were knowingly involved in the Company's statutory contraventions.
- 4.6 By publishing audit reports, KPMG and Steer made certain representations about the quality of their audits, the matters they knew, and the accuracy of the Company's financial reports. Those representations were false and misleading, and thereby contravened various statutory prohibitions on misleading or deceptive conduct.

A chronology of the key dates in regards to these proceedings to date is attached in **Schedule A**. The matter has not yet received a trial date and the Liquidators are waiting for the decision of Justice Foster regarding the filing of a Further Amended Statement of Claim .

Creditors are advised that the Company held an Investment Management Insurance Policy in regards to the EIF as well as a Directors and Officers Liability Policy for the directors and the proceedings enliven the provisions of these policies. As a result the Liquidators are in discussions with the insurer, and their lawyers in regards to these proceedings and the claims against the Company in its own right and the directors. The details of these discussions are confidential in nature and cannot be disclosed to creditors at this point. Creditors are advised that these policies are capped and the amount available to be claimed is being depleted by defence costs incurred to date by the directors.

An in principle settlement was reached with Thomas Haney in regards to these proceedings which was documented in a Deed of Settlement entered into by Mr Haney and by Richard Albarran and Blair Pleash in their capacity as Liquidators of the Company. I have made an application to the Supreme Court of New South Wales for approval of my entry into this Deed of Settlement pursuant to Section 477(2A), 477(2B) and 511 of the Corporations Act 2001 (Cth) (Act). A notice in regards to this is attached to this report in **Annexure A**. The terms of the settlement are otherwise confidential.

The Liquidators are also in discussions with Paul Steer and KPMG and their lawyers about the proceedings, details of which are also confidential in nature and cannot be disclosed at this point. Creditors are advised that mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. The details of the mediation are confidential in nature and cannot be disclosed to creditors.

## 5. EPF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EPF that.

These proceedings are against the following defendants:-

- 1<sup>st</sup> Defendant - the Company in its own right
- 2<sup>nd</sup> Defendant - Mark Mclvor
- 3<sup>rd</sup> Defendant - Wayne Mclvor
- 4<sup>th</sup> Defendant - Thomas Haney
- 5<sup>th</sup> Defendant - KPMG
- 6<sup>th</sup> Defendant - Paul Steer

The claim as broadly pleaded relates to individual mortgage investments that the Company entered into using EPF funds. The claim alleges that the Company loaned money to borrowers with poor prospects, on the security of risky development project sites, and that when the borrowers defaulted and the property market declined before and during the Global Financial Crisis, it continued to treat the relevant loans as income-producing assets for the purposes of calculating its profit, failed to recognise any impairments of those assets and failed to take timely action to enforce its rights under the agreements relating to the mortgage investments.

Paul Steer and KPMG are sued at common law for damages for negligence and for breach of contract, equitable compensation, damages for misleading and deceptive conduct pursuant to Section 1041(I) of the Act and for compensation pursuant to Section 1325(1) and Section 1325(2) of the Act. It is alleged that Paul Steer and KPMG performed various financial statement audits for the years 2008 to 2010 negligently and in breach of the various statutory provisions referred to above.

A chronology of the key dates in regards to these proceedings to date is attached in **Schedule B**. The matter has not yet received a trial date and the Liquidators are waiting for the decision of Justice Foster regarding a strike out application brought by KPMG and Steer.

Creditors are advised however a decision was made to discontinue the EPF Proceedings against the Company in its own right, Mark Mclvor and Wayne Mclvor and Thomas Haney. This decision was made for the following reasons:

- I. The Liquidators did not expect that Company or Mark and Wayne Mclvor and Thomas Haney would be able to satisfy any judgments against them from their own assets. The Company is in liquidation and Mark Mclvor was until recently an undischarged bankrupt.
- II. The Liquidators have now established that the EPF is not an 'insured fund' under the insurance policy and as such there is no longer any basis for proceeding against the Company as the policy does not respond.
- III. The litigation funder has indicated that it will not continue to fund claims against the directors in respect of the EPF.

As a result the Liquidators would be unfunded in this claim and given the uncertainty of recoveries, the proceedings against, Mark Mclvor, Wayne Mclvor and Thomas Haney were discontinued. The proceedings as against the Company in its own right will be discontinued shortly.

The EPF Proceedings will and are continuing against the auditors, KPMG and Paul Steer. Creditors are advised that mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached.

## 6. EIF Receiver Claim

As creditors will recall, there are a number of claims between the Receiver of the EIF and the Liquidators which are currently subject to negotiations. Creditors will be provided with the outcome of these claims once they have been resolved.

## 7. Committee of Inspection (“COI”)

I refer to the comments in my previous update in relation to the COI, in particular that there are currently insufficient numbers on the COI to allow it to achieve its purpose. Accordingly the Liquidators will be seeking approval from creditors at the forthcoming meeting of creditors (discussed below) for further members to be added to the COI.

## 8. Liquidators Remuneration

Pursuant to Section 499(3) of the Act the Committee of Inspection, or the creditors, may fix the remuneration to be paid to the Liquidator. Any member or creditor, or the Liquidator, may at any time before the deregistration of the Company apply to the Court pursuant to Section 504 of the Act to review the amount of the remuneration of the Liquidator, and the decision of the Court is final and conclusive. In accordance with Section 499(6) and (7) of the Act before remuneration is fixed by the Committee of Inspection or the creditors the Liquidators must prepare a report setting out:

- (i) such matters as will enable the members of the Committee or the creditors to make an informed assessment as to whether the proposed remuneration is reasonable; and
- (ii) a summary description of the major tasks performed, or likely to be performed, by the Liquidator; and
- (iii) the costs associated with each of those major tasks; and
- (iv) give a copy of the report to each member of the Committee of Inspection or creditors at the same time as they are notified of the relevant meeting.

The ARITA Code of Professional Practice recognises the alternative methods of calculating remuneration in insolvency appointments as:

- Time Based / hourly rates: This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- Fixed Fee: The total fee charged is quoted at the commencement of the Liquidation and is the total cost for the Liquidation.
- Percentage Basis: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- Contingency Basis: The fee is structured to be contingent upon a particular outcome being achieved.

Given the nature of this administration, we propose that our remuneration be calculated on a time based / hourly rates basis. We believe that this method of calculating remuneration provides an adequate formula to calculate remuneration and provides creditors with a ceiling up to which we can draw the approved remuneration.

As creditors will recall, on 1 August 2013 orders were made by the Supreme Court of New South Wales that the remuneration of the Liquidators be fixed as follows:-

- i. \$497,714.03 plus GST for the period 20 April 2012 to 30 November 2012;
- ii. \$87,272.62 plus GST for the period 1 December 2012 to 31 December 2012;
- iii. \$125,587.58 plus GST for the period 1 January 2013 to 31 January 2013;
- iv. \$61,476 plus GST for the period 1 February 2013 to 28 February 2013;
- v. \$65,711.70 plus GST for the period 1 March 2013 to 31 March 2013; and
- vi. \$62,477.55 plus GST for the period 1 April 2013 to 30 April 2013.

In addition to the above, at a COI meeting convened for 21 November 2013 the COI were requested to consider the remuneration of the Liquidators, their partners and their staff for the period 1 May 2013 to 30 September 2013 in the amount of \$206,946.80 plus GST. I note however as Amanda Banton resigned from the COI on 21 November 2013 the COI was unable to consider the request for lack of a quorum.

These fees were also disclosed via reports lodged online by the Liquidators which also included fees for the period 1 October 2013 to 30 June 2014, totalling \$143,473 plus GST. I note that fees from 1 July 2014 to now have not yet been disclosed to creditors until this report.

Accordingly the Liquidators remuneration from 1 May 2013 is yet to be approved and a summary of this remuneration is detailed on a monthly basis in **Schedule C**.

Please refer to the attached Remuneration Request Approval Report at **Annexure E** which details;

- the major tasks performed and likely to be performed by us, our partners and staff;
- the costs/estimated costs associated with these major tasks;
- the Hall Chadwick hourly rates effective 1 March 2015; and
- the remuneration approval sought by us in our capacity as Liquidators.

Accordingly, at the forthcoming meeting of creditors I will ask creditors to approve the following resolutions:-

*"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

And

*"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

And

*"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

And

*“the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 21 September 2016 (“the base rate”) and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required.”*

In addition to the Liquidators remuneration discussed above and for which we will seek creditors approval, disbursements made by our office on behalf of the Company will be charged at the rates disclosed in Part 6 of the Remuneration Request Approval Report attached.

## 9. Meeting of Creditors

Enclosed please find the following:

- Notice of Meeting (Form 529)

A meeting of creditors has been convened to be held on **Friday 21 October 2016 at 10.00am AEST** at Watermark Hotel & Spa Gold Coast.

It is not compulsory for you to attend this meeting. Your non-attendance will not affect the validity of your claim against the Company. A specific voting proxy on the meeting's resolutions is attached to the proxy form and may be completed if you are not able to attend.

- Proxy Form (Form 532)

If you are unable to attend the forthcoming meeting you can nominate someone else or the Chairperson to vote on your behalf. If you submit a proxy in favour of the Chairperson, the Chairperson will vote on your proxy as directed by you. Corporate creditors must submit a proxy if they intend to vote at the meeting. Proxies may be lodged up to the time of commencement of the meeting.

- Formal Proof of Debt Form

*Corporations Regulation 5.6.23* sets out various circumstances when a person may or may not vote as a creditor at a meeting of creditors. For example, a person is not entitled to vote as a creditor at a meeting of creditors unless:

- his or her debt or claim has been admitted wholly or in part by the Liquidator; or
- he or she has lodged, with the Chairperson of the meeting or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
  - (i) those particulars; or
  - (ii) if required – a formal proof of debt or claim.

Please only submit this form if you have not already done so (and you intend to vote at the forthcoming meeting) or if your claim has been altered. The completion of this form will also assist with our investigations into the Company's affairs.

## 10. Attachments

I attach the following:-


- |                                     |                   |
|-------------------------------------|-------------------|
| 1. Notice of Meeting (Form 529)     | <b>Annexure B</b> |
| 2. Proxy Form (Form 532)            | <b>Annexure C</b> |
| 3. Formal Proof of Debt (Form 535)  | <b>Annexure D</b> |
| 4. Liquidators Remuneration Report  | <b>Annexure E</b> |
| 5. Summary of Receipts and Payments | <b>Annexure F</b> |

### ASIC Notices

Creditors should be aware that all advertisements in respect of insolvency matters are now located on the ASIC's website: <http://www.insolvencynotices.asic.gov.au>.

Should you have any queries regarding the winding up of the Company please do not hesitate to contact Abhinav Bhashyakarla of this office.

Yours faithfully,



**BLAIR PLEASH**  
**LIQUIDATOR**



## Schedule A

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### Chronology of Key Events in EIF Proceedings

- 27 September 2013 - Proceedings filed in the Federal Court of Australia
- 24 July, 25 July 2014 - Public Examinations of Tim James and Sid Super
- 15-18 September 2014 - Public Examinations of Mark Mclvor, Ryan Maddock, Stephen Board an Paul Steer
- 31 October 2014 - Amended Statement of Claim (ASOC) filed
- 5 November 2014 - ASOC served on KPMG and Paul Steer
- 20 November 2014 - ASOC served on Mark and Wayne Mclvor
- 26 November 2014 - ASOC served on Thomas Haney
- 20 April 2015 - defence filed by KPMG and Paul Steer
- 15 May 2015 - defence filed by Wayne Mclvor and Thomas Haney
- 18 May 2015 - defence filed by Mark Mclvor
- 25 May 2015 - reply to defence from KPMG and Paul Steer filed
- 23 June 2015 - reply to defence from Mark and Wayne Mclvor and Thomas Haney filed
- 20 August 2015 - served Further Amended Statement of Claim (FASOC) on parties
- 10 September 2015 - received consent from KPMG and Paul Steer to FASOC being filed
- 10-11 September 2015 - received objection to FASOC from Mark and Wayne Mclvor and Thomas Haney
- 16 September 2015 - a further copy of the FASOC served on the defendants
- 24 September 2015 - application filed by Liquidators for leave to amend ASOC to the FASOC served on the defendants on 16 September 2015
- 15 October 2015 - received notice from KPMG and Paul Steer that they did not object to FASOC filed with the application on 24 September 2015
- 11 November 2015 - new iteration of the FASOC issued with minor amendments
- 30 November 2015 - new iteration of the FASOC issued with minor amendments
- 15 December 2015 - new iteration of the FASOC issued with minor amendments
- Mid December 2015 - agreement reached with Mark and Wayne Mclvor to resolve objections to the FASOC
- 16 December 2015 - amended application filed regarding FASOC issued on 15 December 2015
- 22 December 2015 - objections received to FASOC from KPMG and Paul Steer
- 2 and 3 May 2016 - application filed regarding the FASOC was heard by Justice Foster, judgment has been reserved
- 1 September 2016 - mediation held between the Liquidators and, KPMG and Paul Steer, which was unsuccessful

## Schedule B

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### Chronology of Key Events in EPF Proceedings

- |                               |   |   |
|-------------------------------|---|---|
| 27 September 2013             | - | proceedings filed by the Receivers and Managers of EPF  |
| October 2013 to October 2014  | - | negotiations took place between Receivers and Managers of EPF and the litigation funder however no successful agreement reached   |
| December 2014                 | - | Receivers and Managers of EPF indicated they would be willing to handover the claim to the Liquidators subject to an agreement on priority  |
| December 2014 to October 2015 | - | negotiations between the litigation funder, the Liquidators and the Receivers and Managers of EPF were renewed and the terms of a priority agreement were considered  |
| October 2015                  | - | the Receivers and Managers of EPF transitioned the claim to the Liquidators and the Liquidators sought orders from the court to amend the claim before filing   |
| November 2015                 | - | a Deed of Priority was executed by the Company, the Liquidators, the secured creditor of the EPF, the Receivers and Managers of the EPF and the litigation funder and the claim was formally transferred to the Liquidators |
| 4 December 2015               | - | the amended Statement of Claim (ASOC) was filed   |
| 8 March 2016                  | - | application filed by Paul Steer and KPMG to strike out the EPF Proceedings  |
| 2 and 3 May 2016              | - | application to strike out EPF Proceedings was heard by Justice Foster, judgment has been reserved   |
| 1 September 2016              | - | mediation held between the Liquidators and KPMG and Paul Steer which was unsuccessful   |

## Schedule C

### Liquidators' remuneration 1 May 2013 to 30 June 2014

This has been disclosed via reports previously posted online.

Period (Month, Year)	Remuneration (excl GST) (\$)	Report Reference	Resolution Reference
May 2013	47,715	Report dated 12 June 2013	Resolution 1
June 2013	41,288	Report dated 22 July 2013	
July 2013	42,740	Report dated 21 August 2013	
August 2013	35,220	Report dated 9 October 2013	
September 2013	39,983	Report dated 9 October 2013	
<b>Subtotal</b>	<b>206,946</b>		
October 2013	47,088	Report dated 15 November 2013	Resolution 2
November 2013	29,406	Report dated 23 December 2013	
December 2013	14,143	Report dated 17 April 2014	
January 2014	4,883	Report dated 17 April 2014	
February 2014	7,740	Report dated 17 April 2014	
March 2014	10,129	Report dated 17 April 2014	
April 2014	9,690	Report dated 23 June 2014	
May 2014	10,496	Report dated 23 June 2014	
June 2014	9,898	Report dated 14 July 2014	
<b>Subtotal</b>	<b>143,473</b>		
<b>Grand Total</b>	<b>350,419</b>		

### Liquidators' remuneration 1 July 2014 to 31 July 2016

This has not previously been disclosed until this report.

Period (Month, Year)	Remuneration (excl GST) (\$)
July 2014	5,248
August 2014	2,447
September 2014	8,901
October 2014	5,791
November 2014	9,994
December 2014	5,868
January 2015	8,757
February 2015	12,510
March 2015	6,618
April 2015	479
May 2015	3,082
June 2015	4,269
July 2015	2,423
<b>Total</b>	<b>76,387</b>

Period (Month, Year)	Remuneration (excl GST) (\$)
August 2015	5,833
September 2015	4,385
October 2015	8,457
November 2015	3,532
December 2015	1,676
January 2016	1,050
February 2016	22,282
March 2016	22,101
April 2016	12,906
May 2016	12,436
June 2016	4,523
July 2016	4,621
August 2016	12,331
<b>Total</b>	<b>116,133</b>

The above amounts are rounded for every month and as a result the above totals \$192,520 plus GST however the actual time incurred during this period is \$192,513 plus GST.

# **ANNEXURE A**

## Notice to the Creditors

of

**Equititrust Limited**  
**(Receiver Appointed) (In Liquidation)**  
**(Receivers and Managers Appointed)**  
**ACN 061 383 944**  
**("Company")**

Take Notice that at 10:00am on 10 October 2016, the Supreme Court of New South Wales ("Court"), at Law Court Building, Queens Square, Sydney, will hear an application dated 16 September 2016 ("**Application**") by the plaintiffs, Mr Blair Pleash ("**First Plaintiff**") and Mr Richard Albarran ("**Second Plaintiff**") ("**Liquidators**") in their capacity as joint and several Liquidators of the Company ("**Third Plaintiff**") seeking:

1. an order under Sections 477(2B) and 477(2B) of the Corporations Act 2001 (Cth) ("**Act**") approving the plaintiffs entering into the deed with Thomas John Haney ("**Haney**") dated 20 April 2016 (and fully executed on 27 April 2016) ("**Settlement Deed**") and thereby compromising the claims by the Third Plaintiff against Haney;
2. declarations pursuant to Section 511(2) of the Act, that the First and Second Plaintiffs were justified, and acted properly, in causing the Third Plaintiff to enter into, and or to give effect to, the Settlement Deed;
3. confidentiality orders in respect of the confidential exhibit to the affidavit of Blair Pleash sworn 16 September 2016 and the affidavit marked 'Confidential Affidavit of Blair Alexander Pleash' sworn 16 September 2016; and
4. an order that the First and Second Plaintiffs' costs and expenses of the Application and the proceeding commenced by the Application be costs and expenses in the liquidation of the Third Plaintiff.

The Application relates to the entry into the Settlement Deed with Haney in respect of proceedings NSD2028 of 2013 brought by the Company in its capacity as responsible entity of the Equititrust Income Fund ("**Applicant**") against certain persons (including Haney) in the Federal Court of Australia.

Please note that while the Liquidators deem it appropriate to provide Creditors with notice of the Application, Creditors do not have a right to be heard in an application of this nature: see *Onefone Australia Pty Ltd v One.Tel Ltd* [2010] NSWSC 498; *Deloughery v Weston* [2010] NSWCA 148; *Re Gerard Cassegrain and Co Pty Ltd (in liq)* [2013] NSWSC 1293.

Dated this 30<sup>th</sup> day of September 2016,



**Blair Pleash**  
**Liquidator**

# **ANNEXURE B**

**FORM 529**

**NOTICE OF MEETING**

**Equititrust Limited  
(Receiver Appointed) (In Liquidation)  
(Receivers and Managers Appointed)  
A.C.N. 061 383 944  
("the Company")**

**Corporations Act 2001  
Sub regulation 5.6.12(2)**

NOTICE IS HEREBY GIVEN that a meeting of the creditors will be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Boulevard, Surfers Paradise QLD 4217 on Friday, 21<sup>st</sup> of October 2016 at 10:00am (AEST).

The purpose of the meeting is:

1. To receive a report from the Liquidator, being an account of his acts and dealings and of the conduct of the winding up during the period of the liquidation to the date of this meeting.
2. To approve the remuneration of the Liquidator.
3. To appoint members to the Committee of Inspection.
4. To consider any other business.

Dated this 4<sup>th</sup> day of October 2016

  
**BLAIR PLEASH  
LIQUIDATOR**

Note:

A Creditor may attend the meeting either personally or by proxy. The Chairman of the meeting or any other person may be appointed as proxy on the form attached, which should be returned to Hall Chadwick, Level 19, 144 Edward Street, Brisbane QLD 4000 so that it is received by my office 24 hours before the appointed time for the meeting.

# **ANNEXURE C**



**Form 532**

Corporations Act 2001

Regulation 5.6.29

**Equititrust Limited  
(Receiver Appointed)  
(In Liquidation)  
(Receivers and Managers Appointed)  
A.C.N. 061 383 944  
("the Company")**

**APPOINTMENT OF PROXY**

\*I/We.....(if a firm, strike out "I" and set out the full name of the firm) of.....(address), a creditor/\*contributory/\*debenture holder/\*member of Equititrust Limited (Receiver Appointed)(In Liquidation)(Receivers and Managers Appointed) appoint.....(name, address and description of the person appointed) or in his or her absence.....as\*my/\*our \*general/\*special proxy to vote at the \*meeting of \*creditors/\*contributories\*debenture holders/\*members/\*joint meeting of members and creditors to be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Boulevard, Surfers Paradise, QLD, 4217 on Friday, 21 October 2016 at 10:00am AEST, or at any adjournment of that meeting. If a creditor is appointing a special proxy, please indicate whether your vote is in favour/ against/ or abstaining of the resolution. It is expected the following resolutions may be voted upon:

<b>Resolutions</b>	<b>To Vote For</b>	<b>To Vote Against</b>	<b>Abstain</b>
<i>"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946.80 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>			
<i>"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>			
<i>"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>			
<i>"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>			

\*Only if appointing a Special Proxy should you tick the relevant box indicating which way you wish to vote on each resolution

Dated

Signature

**CERTIFICATE OF WITNESS**

*(This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy)*

I \_\_\_\_\_(name), of \_\_\_\_\_(address), certify that the above instrument appointing a proxy was completed by me in the presence of \_\_\_\_\_ and at the request of the person appointing the proxy and read to him or her before she signed or marked at the instrument.

Dated

Signature of witness

Description

Place of residence

# **ANNEXURE D**

**FORM 535**

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM  
(GENERAL FORM)**

To the Liquidators of Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)

1. This is to state that the company was on Friday, 20 April 2012, and still is, justly and truly indebted to:

*(full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor)*  
for \$ \_\_\_\_\_ and \_\_\_\_\_ cents.

Date	Consideration (state how the Debt arose)	Amount \$ c	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

Date	Drawer	Acceptor	Amount \$c	Due Date

\*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

\*4. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

.....  
Signature  
Occupation:  
Address:

Dated

\*Do not complete if this proof is made by the creditor personally.

# **ANNEXURE E**

*Remuneration Request Approval Report*

**Part 1: Declaration**

We, Richard Albarran and Blair Pleash of Hall Chadwick have undertaken a proper assessment of this remuneration claim for our appointment as Liquidators of Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed) in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

**Part 2: Executive Summary**

To date, remuneration totalling \$900,239.48 plus GST has been approved and paid in this Liquidation. This remuneration report details approval sought for the following fees:

Period	Amount (\$ (ex GST))
<b>Past remuneration approved:</b>	
i. 20 April 2012 to 30 November 2012;	497,714.03
ii. 1 December 2012 to 31 December 2012;	87,272.62
iii. 1 January 2013 to 31 January 2013;	125,587.58
iv. 1 February 2013 to 28 February 2013;	61,476.00
v. 1 March 2013 to 31 March 2013; and	65,711.70
vi. 1 April 2013 to 30 April 2013.	62,477.55
<b>Total past remuneration approved</b>	<b>900,239.48</b>
<b>Current remuneration approval sought:</b>	
<b>Resolution 1</b> <i>"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>	206,946.00
<b>Resolution 2</b> <i>"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>	143,473.00
<b>Resolution 3</b> <i>"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>	192,513.00
<b>Resolution 4</b> <i>"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."</i>	200,000.00
<b>Total current remuneration approval</b>	<b>742,932.00</b>
*Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.	

*Remuneration Request Approval Report*

**Part 3: Description of Work Completed**

Resolution 1

We provide details of the tasks completed and the associated fees incurred over the period 1 May 2013 to 30 September 2013 as per the table below:

Task Area	General Description	Includes
<b>Administration</b> <b>\$15,832</b>	Correspondence	<ul style="list-style-type: none"> <li>- Liaising with directors and investors throughout the Liquidation.</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>- Internal review of job progression.</li> <li>- Updating control forms and tasking lists.</li> <li>- Filing documentation.</li> <li>- Consider any compliance issues.</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>- Review position with respect to Directors insurance prior to the appointment of Administrators.</li> <li>- Consider legal advice in relation to Directors insurance prior to appointment of Administrators.</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>- Post cash book entries and complete bank reconciliations.</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>- Preparation and lodgement of Liquidators receipts and payments.</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>- Liaise with Australian Taxation Office in relation to Income Tax Refund for the 2010 financial year.</li> <li>- Liaise with Australian Taxation Office in relation to Income Tax Refund for previous financial years.</li> <li>- Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year.</li> </ul>
<b>Assets</b> <b>\$13,077</b>	Assets subject to specific charges	<ul style="list-style-type: none"> <li>- Dealing with assets subject to specific charges</li> </ul>
	Other Assets	<ul style="list-style-type: none"> <li>- Monitoring the sale of the assets of the respective funds.</li> <li>- Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans.</li> <li>- Liaise with all relevant parties in relation to the Deed of Settlement.</li> <li>- Seek legal advice in relation to monitoring the terms of the Deed of Settlement.</li> </ul>
<b>Creditors</b> <b>\$76,502</b>	Creditor Enquiries	<ul style="list-style-type: none"> <li>- Receive and follow up creditor enquiries by telephone.</li> <li>- Prepare and review correspondence to creditors and their representatives.</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>- Draft report to the committee of inspection to convene meeting of committee members.</li> <li>- Dispatch report to committee.</li> <li>- Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection.</li> <li>- Facilitate the upload of monthly reports on the Company's website.</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>- Receiving creditors' claims throughout the Liquidation period and updating the records.</li> <li>- Reviewing supporting documents for creditors claims.</li> <li>- Review of claims from creditors and recorded in the system.</li> </ul>

*Remuneration Request Approval Report*

		<ul style="list-style-type: none"> <li>- Review litigious claims from creditors.</li> <li>- Review consolidated constitution in order to understand liability for unsecured creditor claims.</li> <li>- Seek advice with respect to liability for unsecured creditor claims.</li> <li>- Liaise with Court appointed Receiver with respect to unsecured creditor claims.</li> <li>- Internal file notes with respect to unsecured creditor claims and liability for same.</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>- Attend meeting of committee of inspection.</li> <li>- Preparation and lodgement of minutes of meeting of committee of inspection.</li> </ul>
	Investor enquiries	<ul style="list-style-type: none"> <li>- Receive and follow up investor enquiries by telephone.</li> <li>- Prepare and review correspondence to investors and their representatives.</li> <li>- Receiving investors claims throughout the Liquidation period and updating the records.</li> <li>- Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation.</li> <li>- Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation.</li> <li>- Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF</li> <li>- Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership</li> <li>- Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund</li> <li>- Internal file notes of updates and job progression</li> </ul>
<p><b>Investigation</b> <b>\$26,956</b></p>	Conducting Investigation	<ul style="list-style-type: none"> <li>- Investigations into the Company's business, property, affairs and financial circumstances.</li> <li>- Investigations into voidable transactions and insolvent trading.</li> <li>- Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions.</li> <li>- Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF.</li> <li>- Liaise with various secured creditors to obtain understanding of respective security positions.</li> <li>- Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company.</li> <li>- Seek advice from internal accounting division with respect to lodgement of 2010 tax return and the potential outcomes/issues involved with same.</li> <li>- Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred.</li> <li>- Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same.</li> <li>- Review historical financials of the company and</li> </ul>



*Remuneration Request Approval Report*

		<ul style="list-style-type: none"> <li>the various funds.</li> <li>- Review books and records relating to the impairment of loans.</li> <li>- Review books and records relating to the write off of interest on loans.</li> <li>- Review constitution with respect to provisions regarding payments to unit holders and treatment of same.</li> <li>- Review books and records obtained from the Company in relation to the conduct of KPMG's audits.</li> <li>- Assist internal audit team with their investigations into the conduct of KPMG's audits.</li> <li>- Liaise with solicitors in relation to documents required from parties to be examined during the public examinations.</li> <li>- Consider legal advice in relation to directors insurance and potential for Liquidators to make claim.</li> <li>- Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration.</li> <li>- Liaise with solicitor in relation to affidavit and amendments required.</li> <li>- Review and amend affidavit.</li> <li>- Consider parties to be served with copy of affidavit and timing.</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>- Drafting investigation checklist in accordance with Section 533 of the Act</li> <li>- Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.</li> </ul>
	Examinations	<ul style="list-style-type: none"> <li>- Investigations into public examinations of relevant parties.</li> <li>- Collate evidence in relation to public examinations of relevant parties.</li> <li>- Liaise with solicitors in relation to documents required for public examinations.</li> <li>- Review and consider advice provided by solicitors in relation to public examinations and summonses.</li> <li>- Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.</li> </ul>
	Litigation/Recoveries	<ul style="list-style-type: none"> <li>- Seek legal advice in relation to recovery of voidable transactions.</li> <li>- Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same.</li> <li>- Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same.</li> <li>- Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same.</li> </ul>
Litigation \$72,659		<ul style="list-style-type: none"> <li>- Preparing statutory investigation reports.</li> <li>- Seeking legal advice from solicitors with respect to various potential litigious matters.</li> <li>- Dealing with unit holders in relation to potential litigation claims.</li> <li>- Dealing with committee members in relation to potential litigation claims.</li> <li>- Preparing and dealing with indemnities relating</li> </ul>

*Remuneration Request Approval Report*

		<p>to litigation.</p> <ul style="list-style-type: none"> <li>- Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF.</li> <li>- Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders.</li> <li>- Liaise with litigation funder with respect to potential funding agreement.</li> <li>- Liaise with solicitors in relation to potential funding agreement.</li> <li>- Seek advice and liaise with solicitors with respect to public examinations.</li> <li>- Explore potential claims against various parties, including current/former directors and former auditor.</li> <li>- Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters.</li> <li>- Review and amend affidavit to support application to Court.</li> <li>- Liaise with solicitors in relation to affidavit to support application and amendments to same.</li> </ul>
<p><b>Audit Advice</b></p> <p><b>\$1,920</b></p>		<ul style="list-style-type: none"> <li>- Reviewing and analysing the financial statements for the years ended 30 June 2008, 30 June 2009, 30 June 2010 and 30 June 2011.</li> <li>- Understand and identify potential issues in relation to possible audit deficiencies.</li> <li>- Retrieve 15 storage boxes from storage facility in Brisbane.</li> <li>- Identifying relevant information from 15 storage boxes in order to make a preliminary assessment of expected documents which ought to have been inspected and documented in the KPMG audit files.</li> <li>- Reviewing an external hard drive containing electronically imaged data from the Company's server (approximately 1 terabyte in size) in order to identify any information which may be relevant to assess the adequacy of audit procedures undertaken by KPMG;</li> <li>- Reviewing and identifying specific areas of interest to request information from KPMG.</li> <li>- Liaise with solicitors in relation to documentation to be requested from KPMG (amongst other parties) for the purposes of further investigating any potential audit deficiencies.</li> <li>- Draft preliminary report in relation to the conduct of KPMG's audit.</li> <li>- Internal meetings to discuss preliminary report in relation to the conduct of KPMG's audit.</li> <li>- Provide a copy of the preliminary report in relation to the conduct of KPMG's audit to committee members.</li> </ul>
<p><b>Total Remuneration (excluding GST)</b></p>		<p><b>\$206,946.00</b></p>
<p><b>GST at 10%</b></p>		<p><b>\$20,694.60</b></p>
<p><b>Total Remuneration (including GST)</b></p>		<p><b>\$227,640.60</b></p>

*Remuneration Request Approval Report*

Resolution 2

We provide details of the tasks completed and the associated fees incurred over the period 1 October 2013 to 30 June 2014 as per the table below:

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Administration</b>  <b>\$11,414</b>	Correspondence	- Liaising with directors and investors throughout the Liquidation.
	Document maintenance/file review/checklist	- Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	- Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	- Preparation and lodgement of Liquidators receipts and payments.
	ATO and other statutory reporting	- Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Seek legal advice in relation to the delays on behalf of the Australian Taxation Office in processing the Income Tax Refund for the 2010 financial year. - Preparation and lodgement of Business Activity Statements for the Administration period.
	Books and records/storage	- Filing and storage of records.
<b>Assets</b>  <b>\$3,442</b>	Assets subject to specific charges	- Dealing with assets subject to specific charges
	Other Assets	- Monitoring the sale of the assets of the respective funds. - Monitoring the terms of a Deed of Settlement with respect to one of the Company's loans. - Liaise with all relevant parties in relation to the Deed of Settlement. - Seek legal advice in relation to monitoring the terms of the Deed of Settlement.
<b>Creditors</b>  <b>\$26,624</b>	Creditor Enquiries	- Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	- Draft report to the committee of inspection to convene meeting of committee members. - Draft report to investors to provide update on the conduct of the liquidation. - Draft reports to creditors to provide update on the conduct of the liquidation and outcome of meeting of committee of inspection. - Facilitate the upload of monthly reports on the Company's website.
	Dealing with proofs of debt	- Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect to unsecured creditor claims.

*Remuneration Request Approval Report*

Task Area	General Description	Includes
		<ul style="list-style-type: none"> <li>- Internal file notes with respect to unsecured creditor claims and liability for same.</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>- Attend meeting of committee of inspection.</li> <li>- Preparation and lodgement of minutes of meeting of committee of inspection.</li> </ul>
	Investor enquiries	<ul style="list-style-type: none"> <li>- Receive and follow up investor enquiries by telephone.</li> <li>- Prepare and review correspondence to investors and their representatives.</li> <li>- Receiving investors claims throughout the Liquidation period and updating the records.</li> <li>- Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation.</li> <li>- Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation.</li> <li>- Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership</li> <li>- Internal file notes of updates and job progression</li> </ul>
<p style="text-align: center;"><b>Investigation</b> <b>\$28,827</b></p>	<p style="text-align: center;">Conducting Investigation</p>	<ul style="list-style-type: none"> <li>- Investigations into the Company's business, property, affairs and financial circumstances.</li> <li>- Investigations into voidable transactions and insolvent trading.</li> <li>- Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions.</li> <li>- Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF.</li> <li>- Liaise with various secured creditors to obtain understanding of respective security positions.</li> <li>- Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company.</li> <li>- Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred.</li> <li>- Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same.</li> <li>- Review historical financials of the company and the various funds.</li> <li>- Review books and records relating to the impairment of loans.</li> <li>- Review books and records relating to the write off of interest on loans.</li> <li>- Review constitution with respect to provisions regarding payments to unit holders and treatment of same.</li> <li>- Review books and records obtained from the Company in relation to the conduct of KPMG's audits.</li> <li>- Assist internal audit team with their investigations into the conduct of KPMG's audits.</li> <li>- Liaise with solicitors in relation to documents required from parties to be examined during the public examinations.</li> <li>- Consider legal advice in relation to directors insurance and potential for Liquidators to make claim.</li> </ul>

*Remuneration Request Approval Report*

Task Area	General Description	Includes
		<ul style="list-style-type: none"> <li>- Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration.</li> <li>- Liaise with solicitor in relation to affidavit and amendments required.</li> <li>- Review and amend affidavit.</li> <li>- Consider parties to be served with copy of affidavit and timing.</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>- Drafting investigation checklist in accordance with Section 533 of the Act</li> <li>- Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.</li> </ul>
	Examinations	<ul style="list-style-type: none"> <li>- Investigations into public examinations of relevant parties.</li> <li>- Collate evidence in relation to public examinations of relevant parties.</li> <li>- Liaise with solicitors in relation to documents required for public examinations.</li> <li>- Review and consider advice provided by solicitors in relation to public examinations and summonses.</li> <li>- Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.</li> </ul>
	Litigation/Recoveries	<ul style="list-style-type: none"> <li>- Seek legal advice in relation to recovery of voidable transactions.</li> <li>- Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same.</li> <li>- Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same.</li> <li>- Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same.</li> </ul>
<p><b>Litigation</b></p> <p><b>\$73,169</b></p>		<ul style="list-style-type: none"> <li>- Preparing statutory investigation reports.</li> <li>- Seeking legal advice from solicitors with respect to various potential litigious matters.</li> <li>- Dealing with unit holders in relation to potential litigation claims.</li> <li>- Dealing with committee members in relation to potential litigation claims.</li> <li>- Preparing and dealing with indemnities relating to litigation.</li> <li>- Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF.</li> <li>- Liaising with Piper Alderman with respect to Class Action on behalf of Unit Holders.</li> <li>- Liaise with litigation funder with respect to potential funding agreement.</li> <li>- Liaise with solicitors in relation to potential funding agreement.</li> <li>- Seek advice and liaise with solicitors with respect to public examinations.</li> <li>- Explore potential claims against various parties, including current/former directors and former auditor.</li> <li>- Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters.</li> <li>- Review and amend affidavit to support</li> </ul>

## Remuneration Request Approval Report

Task Area	General Description	Includes
		application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same. - Liaising with solicitors and attending to tasks associated with the filing of the claims in the EIF Proceedings and the EPF Proceedings
<b>Total Remuneration (Excluding GST)</b>		<b>\$143,475.00</b>
<b>GST at 10%</b>		<b>\$14,347.50</b>
<b>Total Remuneration (Including GST)</b>		<b>\$157,822.50</b>

### Resolution 3

We provide details of the tasks completed and the associated fees incurred over the period 1 July 2014 to 31 August 2016 as per the table below:

Task Area	General Description	Includes
<b>Administration</b>  <b>\$28,465</b>	Correspondence	- Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.
	Document maintenance/file review/checklist	- Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	- Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	- Preparation and lodgement of Liquidators receipts and payments. - Lodgement of section 508 AGM report.
	ATO and other statutory reporting	- Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Preparation and lodgement of Business Activity Statements
<b>Assets</b>  <b>\$14,281</b>	Assets subject to specific charges	- Dealing with assets subject to specific charges
	Other Assets	- Liaise with all relevant parties in relation to the Deed of Settlement. - Liaising with relevant parties in regards to asset recoveries
<b>Creditors</b>  <b>\$36,961</b>	Creditor Enquiries	- Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives. - Sending report to creditors via mail, also via email and fax (if available).
	Creditor reports	- Draft reports to creditors to provide update on the conduct of the liquidation - Facilitate the upload of monthly reports on the Company's website. - Prepare section 508 AGM report to ASIC.
	Dealing with proofs of debt	- Receiving creditors' claims throughout the Liquidation period and updating the records. - Reviewing supporting documents for creditors' claims. - Review of claims from creditors and recorded in the system. - Review litigious claims from creditors. - Review consolidated constitution in order to understand liability for unsecured creditor claims. - Seek advice with respect to liability for unsecured creditor claims. - Liaise with Court appointed Receiver with respect

*Remuneration Request Approval Report*

Task Area	General Description	Includes
	Investor enquiries	<ul style="list-style-type: none"> <li>- to unsecured creditor claims.</li> <li>- Internal file notes with respect to unsecured creditor claims and liability for same.</li> <li>- Receive and follow up investor enquiries by telephone.</li> <li>- Prepare and review correspondence to investors and their representatives.</li> <li>- Receiving investors' claims throughout the Liquidation period and updating the records.</li> <li>- Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation.</li> <li>- Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation.</li> <li>- Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF.</li> <li>- Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership</li> <li>- Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund</li> <li>- Internal file notes of updates and job progression</li> </ul>
<p style="text-align: center;"><b>Investigation</b></p> <p style="text-align: center;"><b>\$5,995</b></p>	Conducting Investigation	<ul style="list-style-type: none"> <li>- Investigations into the Company's business, property, affairs and financial circumstances.</li> <li>- Investigations into voidable transactions and insolvent trading.</li> <li>- Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF.</li> <li>- Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company.</li> <li>- Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred.</li> <li>- Review books and records relating to the impairment of loans.</li> <li>- Review constitution with respect to provisions regarding payments to unit holders and treatment of same.</li> <li>- Liaise with solicitors in relation to documents required from parties to be examined during the public examinations.</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>- Drafting investigation checklist in accordance with Section 533 of the Act</li> <li>- Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.</li> </ul>
	Examinations	<ul style="list-style-type: none"> <li>- Investigations into public examinations of relevant parties.</li> <li>- Collate evidence in relation to public examinations of relevant parties.</li> <li>- Liaise with solicitors in relation to documents required for public examinations.</li> <li>- Review and consider advice provided by solicitors in relation to public examinations and summonses.</li> <li>- Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.</li> </ul>
	Litigation/Recoveries	<ul style="list-style-type: none"> <li>- Seek legal advice in relation to recovery of</li> </ul>

*Remuneration Request Approval Report*

Task Area	General Description	Includes
		voidable transactions. - Liaise with potential litigation funder in relation to draft litigation funding agreement and negotiations regarding same. - Liaise with Piper Alderman in relation to draft litigation funding agreement and negotiations regarding same. - Consider implications of entering into litigation funding agreement, benefit to creditors and seek legal advice regarding same.
Litigation \$106,811		- Preparing statutory investigation reports. - Seeking legal advice from solicitors with respect to various potential litigious matters. - Dealing with unit holders in relation to potential litigation claims. - Dealing with committee members in relation to potential litigation claims. - Preparing and dealing with indemnities relating to litigation. - Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF. - Liaising with Piper Alderman/Squire Patton Boggs with respect to litigation - Liaise with litigation funder with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - Seek advice and liaise with solicitors with respect to public examinations. - Explore potential claims against various parties, including current/former directors and former auditor. - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims. - Review and amend affidavits to support legal claims and relating applications. - Liaise with solicitors in relation to affidavit to support applications and amendments to same. - Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks associated with key dates and events as listed in the chronology in Schedule A and B
<b>Total Remuneration (Excluding GST)</b>		<b>\$192,513.00</b>
<b>GST at 10%</b>		<b>\$19,251.25</b>
<b>Total Remuneration (Including GST)</b>		<b>\$211,763.75</b>

Resolution 4

We provide details of the tasks anticipated to be completed and the associated fees incurred over the period 1 September 2016 to the completion of the Liquidation as per the table below:

Task Area	General Description	Includes
Administration \$30,000	Correspondence	- Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.



*Remuneration Request Approval Report*

Task Area	General Description	Includes
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>- Internal review of job progression.</li> <li>- Updating control forms and tasking lists.</li> <li>- Filing documentation.</li> <li>- Consider any compliance issues.</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>- Post cash book entries and complete bank reconciliations.</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>- Preparation and lodgement of Liquidators receipts and payments.</li> <li>- Lodgement of section 508 AGM report.</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>- Prepare and lodge finalisation documents with ASIC.</li> </ul>
	Books and records/storage	<ul style="list-style-type: none"> <li>- Filing and storage of records.</li> <li>- Apply to ASIC for permission to destroy books and records</li> </ul>
<p style="text-align: center;"><b>Assets</b> <b>\$10,000</b></p>	Asset Recoveries	<ul style="list-style-type: none"> <li>- Liaising with lawyers and working on any asset recoveries</li> <li>- Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries</li> </ul>
<p style="text-align: center;"><b>Creditors</b> <b>\$40,000</b></p>	Creditor Enquiries	<ul style="list-style-type: none"> <li>- Receive and follow up creditor enquiries by telephone.</li> <li>- Prepare and review correspondence to creditors and their representatives.</li> <li>- Sending report to creditors via mail, also via email and fax (if available).</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>- Preparation of report to creditors regarding outcome of the meeting.</li> <li>- Sending report to creditors via mail, also via email and fax (if available).</li> <li>- Preparation and mailing final report to members and creditors.</li> <li>- Preparation for attendance at final meeting.</li> <li>- Attend final meeting of members and creditors.</li> <li>- Drafting report to creditors regarding appointment of Liquidator.</li> <li>- Prepare section 508 AGM report to ASIC.</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>- Receiving creditors' claims and updating the records.</li> <li>- Correspondence inviting creditors to lodge proofs of debt.</li> <li>- Reviewing claims and supporting documents for creditors claim.</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>- Dealing with creditors before and after the creditors meeting.</li> <li>- Preparation and lodgement of minutes of meeting of creditors.</li> <li>- Attend meeting of creditors (including committee).</li> <li>- Prepare Minutes of Meeting of Creditors throughout Liquidation.</li> <li>- Convene Annual and Final Meetings.</li> <li>- Advertise Annual and Final Meetings.</li> </ul>
<p style="text-align: center;"><b>Investigation</b> <b>\$10,000</b></p>	Conducting Investigation	<ul style="list-style-type: none"> <li>- Investigations into the Company's business, property, affairs and financial circumstances.</li> <li>- Performing further investigations for Supplementary Report to ASIC pursuant to Section 533</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>- Preparation of Supplementary Report to ASIC pursuant to Section 533</li> </ul>

*Remuneration Request Approval Report*

Task Area	General Description	Includes
<p><b>Litigation</b> <b>\$110,000</b></p>	<p>Litigation/Recoveries</p>	<ul style="list-style-type: none"> <li>- Seeking legal advice from solicitors with respect to various potential litigious matters.</li> <li>- Dealing with unit holders in relation to potential litigation claims.</li> <li>- Dealing with committee members in relation to potential litigation claims.</li> <li>- Preparing and dealing with indemnities relating to litigation.</li> <li>- Seek and consider legal advice in relation to indemnities and ability of company to claim from EIF.</li> <li>- Liaising with Squire Patton Boggs with respect to litigation</li> <li>- Liaise with litigation funder with respect to funding agreement.</li> <li>- Liaise with solicitors in relation to funding agreement.</li> <li>- Explore potential claims against various parties, including current/former directors and former auditor.</li> <li>- Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on legal claims.</li> <li>- Review and amend affidavits to support legal claims and relating applications.</li> <li>- Liaise with solicitors in relation to affidavit to support applications and amendments to same.</li> <li>- Liaising with lawyers on EIF Proceedings and EPF Proceedings and attending to tasks required in the proceedings</li> </ul>
<p><b>Total Remuneration (Excluding GST)</b></p>		<p><b>\$200,000</b></p>
<p><b>GST at 10%</b></p>		<p><b>\$20,000</b></p>
<p><b>Total Remuneration (Including GST)</b></p>		<p><b>\$220,000</b></p>

I advise that this fee does not take into account any work required by the Liquidator or their staff to reject a creditors proof of debt should the Liquidators be of the opinion that there are appropriate grounds to reject a proof of debt. Should a creditor challenge the decision concerning a proof of debt then the Liquidator will be required to defend the grounds for the decision and the fees involved in such proceedings are unable to be determined at this time. Should the Liquidator be required to conduct any work to reject a creditor's proof of debt then additional fees to cover this work will be requested to be fixed by creditors at a later date.

The above fee also does not take into account any work required by the Liquidators and their staff in regards to undertaking a distribution process if/when the need for one should arise. Should the Liquidators and their staff be required to conduct any work to make a distribution then additional fees to cover this work will be requested to be fixed by creditors at a later date.

## Remuneration Request Approval Report

### Part 4: Calculation of Remuneration

Remuneration tables as per the pages that follow for the following periods:-

Period (Month, Year)	Remuneration (excl GST) (\$)	Report Reference	Resolution Reference
May 2013	47,715	Report dated 12 June 2013	Resolution 1
June 2013	41,288	Report dated 22 July 2013	
July 2013	42,740	Report dated 21 August 2013	
August 2013	35,220	Report dated 9 October 2013	
September 2013	39,983	Report dated 9 October 2013	
<b>Subtotal</b>	<b>206,946</b>		
October 2013	47,088	Report dated 15 November 2013	Resolution 2
November 2013	29,406	Report dated 23 December 2013	
December 2013	14,143	Report dated 17 April 2014	
January 2014	4,883	Report dated 17 April 2014	
February 2014	7,740	Report dated 17 April 2014	
March 2014	10,129	Report dated 17 April 2014	
April 2014	9,690	Report dated 23 June 2014	
May 2014	10,496	Report dated 23 June 2014	
June 2014	9,898	Report dated 14 July 2014	
<b>Subtotal</b>	<b>143,473</b>		
July 2014 to August 2016	<b>192,513</b>	Report dated 4 October 2016	Resolution 3
<b>Subtotal</b>	<b>192,513</b>		
September 2016 to completion	<b>200,000</b>	Report dated 4 October 2016	Resolution 4
<b>Subtotal</b>	<b>200,000</b>		

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 May 2013 to 31 May 2013**

Employee	Position	\$/hour	Total hours	Total \$	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Administration Hours	Administration (\$)	Litigation Hours	Litigation (\$)	Audit Advice Hours	Audit Advice (\$)
Richard Albarran	Appointee/Partner	590.00	7.10	4,189.00	2.20	1,298.00	1.50	885.00	-	-	-	-	3.40	2,006.00	-	-
Blair Pleash	Appointee/Partner	590.00	10.10	5,959.00	-	-	0.90	531.00	-	-	4.00	2,360.00	5.20	3,068.00	-	-
Timothy Cook	Senior Associate	575.00	3.50	2,012.50	0.30	172.50	0.90	517.50	1.30	747.50	0.80	460.00	0.20	115.00	-	-
Jovan Singh	Senior Manager	515.00	16.60	8,549.00	1.00	515.00	3.00	1,545.00	9.00	4,635.00	1.00	515.00	2.60	1,339.00	-	-
Sandeep Kumar	Audit Associate	390.00	5.90	2,301.00	-	-	-	-	1.00	390.00	-	-	-	-	4.90	1,911.00
Rory Gillespie	Senior 1	345.00	54.10	18,664.50	2.10	724.50	28.90	9,970.50	7.60	2,622.00	4.80	1,656.00	10.70	3,691.50	-	-
Evelyn Sanchez	Senior 2	305.00	5.10	1,555.50	0.60	183.00	2.30	701.50	-	-	1.00	305.00	1.20	366.00	-	-
John Bayssari	Senior 2	305.00	0.10	30.50	-	-	-	-	-	-	0.10	30.50	-	-	-	-
Raymond Tjang	Intermediate 1	275.00	0.80	165.00	-	-	-	-	0.20	55.00	0.40	110.00	-	-	-	-
Sheenal Chand	Intermediate 1	275.00	0.20	55.00	-	-	-	-	-	-	0.20	55.00	-	-	-	-
Charmaine Doyle	Intermediate 2	250.00	5.65	1,412.50	0.20	50.00	2.50	625.00	-	-	2.75	687.50	0.20	50.00	-	-
Adam Simpson	Intermediate 2	250.00	8.30	2,075.00	1.50	375.00	3.80	950.00	0.20	50.00	-	-	2.80	700.00	-	-
Cynthia Cheung	Junior	150.00	2.70	405.00	-	-	-	-	-	-	-	-	2.70	405.00	-	-
Jose Talite	Junior	150.00	0.70	105.00	-	-	-	-	-	-	0.70	105.00	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.50	67.50	-	-	-	-	-	-	0.50	67.50	-	-	-	-
Shane Phelan	Accounting Junior	95.00	0.10	9.50	-	-	-	-	-	-	-	-	-	-	0.10	9.50
Michelle Evers	Administration Assistant	55.00	2.90	159.50	-	-	-	-	-	-	2.90	159.50	-	-	-	-
<b>TOTAL</b>			<b>124.15</b>	<b>47,715.00</b>	<b>7.90</b>	<b>3,318.00</b>	<b>43.80</b>	<b>15,725.50</b>	<b>19.30</b>	<b>8,499.50</b>	<b>19.15</b>	<b>6,511.00</b>	<b>29.00</b>	<b>11,740.50</b>	<b>5.00</b>	<b>1,920.50</b>
<b>GST (10%)</b>				<b>4,771.50</b>												
<b>TOTAL (INCL. GST)</b>				<b>52,486.50</b>												
<b>Average \$/Hour:</b>				<b>422.77</b>		<b>420.00</b>		<b>359.03</b>		<b>440.39</b>		<b>340.00</b>		<b>404.84</b>		<b>384.10</b>

**Equititrust Limited (Receiver Appointed) (in Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 June 2013 to 30 June 2013**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	590.00	6.40	3,776.00	-	-	1.40	826.00	0.40	236.00	-	-	4.60	2,714.00
Blair Pleash	Appointee/Partner	590.00	11.50	6,785.00	0.80	472.00	-	-	4.70	2,773.00	-	-	6.00	3,540.00
Timothy Cook	Senior Associate	575.00	2.10	1,207.50	0.20	115.00	0.40	230.00	1.10	632.50	0.40	230.00	-	-
Robin Barrett	Senior Manager	515.00	0.30	154.50	0.30	154.50	-	-	-	-	-	-	-	-
Jovan Singh	Senior Manager	515.00	14.20	7,313.00	0.20	103.00	1.10	566.50	10.00	5,150.00	2.50	1,287.50	0.40	206.00
Rory Gillespie	Senior 1	345.00	37.70	13,006.50	2.20	759.00	5.00	1,725.00	22.10	7,624.50	1.10	379.50	7.30	2,518.50
Evelyn Sanchez	Senior 2	305.00	0.90	274.50	0.20	61.00	-	-	-	-	-	-	0.70	213.50
Catherine Byrne	Banking Administrator	280.00	0.40	112.00	0.40	112.00	-	-	-	-	-	-	-	-
Raymond Tjang	Intermediate 1	275.00	0.40	110.00	-	-	-	-	-	-	0.40	110.00	-	-
Charmaine Doyle	Intermediate 2	250.00	0.70	175.00	-	-	-	-	0.10	25.00	-	-	0.60	150.00
Adam Simpson	Intermediate 2	250.00	10.40	2,600.00	0.80	200.00	2.50	625.00	1.40	350.00	3.00	750.00	2.70	675.00
Stefanie Awiszus	Intermediate 2	250.00	0.10	25.00	-	-	0.10	25.00	-	-	-	-	-	-
Cynthia Cheung	Junior	150.00	0.20	30.00	-	-	-	-	-	-	-	-	0.20	30.00
Lysa Aripin	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Laura Caswell	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.30	40.50	0.30	40.50	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	1.40	77.00	1.40	77.00	-	-	-	-	-	-	-	-
<b>Subtotal</b>			<b>87.50</b>	<b>35,754.00</b>	<b>7.30</b>	<b>2,161.50</b>	<b>10.50</b>	<b>3,997.50</b>	<b>39.80</b>	<b>16,791.00</b>	<b>7.40</b>	<b>2,757.00</b>	<b>22.50</b>	<b>10,047.00</b>
<b>GST (10%)</b>				<b>3,575.40</b>										
<b>Total (incl. GST)</b>				<b>39,329.40</b>										
<b>Average \$/Hour</b>				<b>449.48</b>		<b>296.10</b>		<b>380.71</b>		<b>421.88</b>		<b>372.57</b>		<b>446.53</b>

**Schedule 2**

Employee	Position	\$/hour	Total hours	Total \$	Investigation-Auditor Hours	Investigation-Auditor (\$)	Investigation-Examination Hours	Investigation-Examination (\$)	Litigation-Auditor Hours	Litigation-Auditor (\$)	Litigation-Examinations Hours	Litigation-Examinations (\$)	Litigation-Directors Hours	Litigation-Directors (\$)
Richard Albarran	Appointee/Partner	590.00	0.30	177.00	-	-	-	-	0.30	177.00	-	-	-	-
Timothy Cook	Senior Associate	575.00	0.90	517.50	0.20	115.00	0.40	230.00	-	-	0.30	172.50	-	-
Jovan Singh	Senior Manager	515.00	6.80	3,502.00	0.40	206.00	0.80	412.00	0.90	463.50	4.30	2,214.50	0.40	206.00
Rory Gillespie	Senior 1	345.00	2.50	862.50	-	-	1.00	345.00	0.50	172.50	1.00	345.00	-	-
Adam Simpson	Intermediate 2	250.00	1.90	475.00	-	-	-	-	-	-	1.40	350.00	0.50	125.00
<b>Subtotal</b>			<b>12.40</b>	<b>5,534.00</b>	<b>0.60</b>	<b>321.00</b>	<b>2.20</b>	<b>987.00</b>	<b>1.70</b>	<b>813.00</b>	<b>7.00</b>	<b>3,082.00</b>	<b>0.90</b>	<b>331.00</b>
<b>GST (10%)</b>				<b>553.40</b>										
<b>Total (incl. GST)</b>				<b>6,087.40</b>										
<b>Average \$/Hour</b>				<b>490.92</b>		<b>535.00</b>		<b>448.64</b>		<b>478.24</b>		<b>440.29</b>		<b>367.78</b>
<b>GRAND TOTAL</b>				<b>45,416.80</b>										

**Schedule 3**

Internal Disbursements	
Description	Amount (\$)
Courier	67.94
Photocopying	684.09
Postage & Handling	12
Storage	123
Travel & Parking	468.31
<b>Total</b>	<b>1,355.34</b>

**Description of Codes**

**Schedule 1**

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

**Schedule 2**

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Examination: Tasks undertaken in relation to investigating the examinations against various parties

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

**Schedule 3**

Includes internal disbursements incurred by this firm for the month

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 July 2013 to 31 July 2013**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	590.00	3.70	2,183.00	-	-	0.30	177.00	0.20	118.00			3.20	1,888.00
Blair Pleash	Appointee/Partner	590.00	12.30	7,257.00	0.80	472.00			5.30	3,127.00			6.20	3,658.00
David Ingram	Partner	590.00	0.10	59.00	0.10	59.00								
Timothy Cook	Senior Associate	575.00	2.50	1,437.50	0.10	57.50	1.30	747.50	1.10	632.50				
Jovan Singh	Senior Manager	515.00	14.50	7,467.50	0.60	309.00	0.90	463.50	12.70	6,540.50			0.30	154.50
Rory Gillespie	Senior 1	345.00	54.20	18,699.00	3.90	1,345.50	3.10	1,069.50	39.20	13,524.00	5.40	1,863.00	2.60	897.00
Evelyn Sanchez	Senior 2	305.00	0.20	61.00	-	-	-	-	-	-	0.20	61.00	-	-
Charmaine Doyle	Intermediate 2	250.00	0.50	125.00	0.10	25.00	-	-	0.40	100.00	-	-	-	-
Adam Simpson	Intermediate 2	250.00	7.90	1,975.00	0.70	175.00	0.60	150.00	4.60	1,150.00	0.80	200.00	1.20	300.00
Nicholas Charlwood	Intermediate 2	250.00	1.40	350.00	-	-	-	-	0.40	100.00	1.00	250.00	-	-
Cynthia Cheung	Junior	150.00	1.10	165.00	0.40	60.00	-	-	0.70	105.00	-	-	-	-
Jose Talite	Junior	150.00	0.10	15.00	0.10	15.00	-	-	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	0.60	33.00	0.60	33.00	-	-	-	-	-	-	-	-
<b>Subtotal</b>			<b>100.80</b>	<b>40,056.50</b>	<b>9.10</b>	<b>2,780.50</b>	<b>6.20</b>	<b>2,607.50</b>	<b>64.60</b>	<b>25,397.00</b>	<b>7.40</b>	<b>2,374.00</b>	<b>13.50</b>	<b>6,897.50</b>
GST (10%)				4,005.65										
<b>Total (incl. GST)</b>				<b>44,062.15</b>										
<b>Average \$/Hour</b>				<b>437.12</b>		<b>305.55</b>		<b>420.56</b>		<b>393.14</b>		<b>320.81</b>		<b>510.93</b>

**Schedule 2**

Employee	Position	\$/hour	Total hours	Total \$	Investigation-Auditor Hours	Investigation-Auditor (\$)	Investigation-Directors Hours	Investigation-Directors (\$)	Litigation-Auditor Hours	Litigation-Auditor (\$)	Litigation-Examinations Hours	Litigation-Examinations (\$)	Litigation-Directors Hours	Litigation-Directors (\$)
Richard Albarran	Appointee/Partner	590.00	0.70	413.00		-	-	-	0.70	413.00		-		-
Jovan Singh	Senior Manager	515.00	1.20	618.00		-	-	-		-	1.20	618.00		-
Sandeep Kumar	Audit Associate	390.00	3.00	1,170.00	3.00	1,170.00	-	-		-		-		-
Rory Gillespie	Senior 1	345.00	1.40	483.00		-	0.10	34.50		-	1.10	379.50	0.20	69.00
<b>Subtotal</b>			<b>6.30</b>	<b>2,684.00</b>	<b>3.00</b>	<b>1,170.00</b>	<b>0.10</b>	<b>34.50</b>	<b>0.70</b>	<b>413.00</b>	<b>2.30</b>	<b>997.50</b>	<b>0.20</b>	<b>69.00</b>
GST (10%)				268.40										
<b>Total (incl. GST)</b>				<b>2,952.40</b>										
<b>Average \$/Hour</b>				<b>468.63</b>		<b>390.00</b>		<b>345.00</b>		<b>590.00</b>		<b>433.70</b>		<b>345.00</b>
<b>GRAND TOTAL</b>				<b>47,014.55</b>										

**Schedule 3**

Internal Disbursements	
Description	Amount (\$)
Courier	1292.28
Meeting Room Costs	330
Photocopying	1067.22
Postage & Handling	1
Storage	246
<b>Total</b>	<b>2,936.50</b>

**Description of Codes**

**Schedule 1**

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

**Schedule 2**

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

**Schedule 3**

Includes internal disbursements incurred by this firm for the month

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 August 2013 to 31 August 2013**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	590.00	0.70	413.00	0.10	59.00		-	0.10	59.00		-	0.50	295.00
Blair Pleash	Appointee/Partner	590.00	9.90	5,841.00	1.20	708.00		-	3.50	2,065.00		-	5.20	3,068.00
Timothy Cook	Senior Associate	575.00	1.30	747.50	0.10	57.50	0.10	57.50	1.10	632.50		-		-
Jovan Singh	Senior Manager	515.00	15.70	8,085.50		-	2.00	1,030.00	3.40	1,751.00	0.60	309.00	9.70	4,995.50
Rory Gillespie	Senior 1	345.00	28.60	9,867.00	1.10	379.50	4.10	1,414.50	17.50	6,037.50	1.40	483.00	4.50	1,552.50
Evelyn Sanchez	Senior 1	345.00	3.20	1,104.00	0.30	103.50	0.70	241.50	1.60	552.00		-	0.60	207.00
Catherine Byrne	Banking Administrator	280.00	0.10	28.00	0.10	28.00		-		-		-		-
Adam Simpson	Intermediate 1	275.00	1.80	490.00	0.20	50.00		-	1.20	330.00		-	0.40	110.00
Charmaine Doyle	Intermediate 2	250.00	6.60	1,650.00		-		-	6.60	1,650.00		-		-
Nicholas Charlwood	Intermediate 2	250.00	3.60	900.00		-		-	2.50	625.00	0.10	25.00	1.00	250.00
Cynthia Cheung	Junior	150.00	6.50	975.00		-		-	6.50	975.00		-		-
Jack Michie	Junior	150.00	0.40	60.00	0.40	60.00		-		-		-		-
Lysa Aripin	Administration Assistant	135.00	0.60	81.00	0.60	81.00		-		-		-		-
Sarah Cotterill	Administration Assistant	135.00	2.10	283.50	2.10	283.50		-		-		-		-
Preeya Raju	Administration Assistant	135.00	0.20	27.00	0.20	27.00		-		-		-		-
Marian Whatman	Administration Assistant	55.00	1.00	55.00	1.00	55.00		-		-		-		-
<b>Subtotal</b>			<b>82.30</b>	<b>30,607.50</b>	<b>7.40</b>	<b>1,892.00</b>	<b>6.90</b>	<b>2,743.50</b>	<b>44.00</b>	<b>14,677.00</b>	<b>2.10</b>	<b>817.00</b>	<b>21.90</b>	<b>10,478.00</b>
<b>GST (10%)</b>				<b>3,060.75</b>										
<b>Total (incl. GST)</b>				<b>33,668.25</b>										
<b>Average \$/Hour</b>				<b>409.09</b>		<b>255.68</b>		<b>397.61</b>		<b>333.57</b>		<b>389.05</b>		<b>478.45</b>

**Schedule 2**

Employee	Position	\$/hour	Total hours	Total \$	Investigation - Directors Hours	Investigation - Directors (\$)	Investigation-Examinations Hours	Investigation-Examinations (\$)	Litigation-Auditor Hours	Litigation-Auditor (\$)	Litigation-Examinations Hours	Litigation-Examinations (\$)	Litigation-Directors Hours	Litigation-Directors (\$)	Litigation-Indemnity Hours	Litigation-Indemnity (\$)
Jovan Singh	Senior Manager	515.00	3.80	1,957.00		-			1.70	875.50	2.10	1,081.50		-		-
Rory Gillespie	Senior 1	345.00	6.90	2,380.50	0.20	69.00	0.60	207.00	0.30	103.50	5.30	1,828.50	0.10	34.50	0.40	138.00
Evelyn Sanchez	Senior 1	345.00	0.50	172.50		-				-	0.50	172.50		-		-
Adam Simpson	Intermediate 1	256.25	0.40	102.50		-				-	0.40	102.50		-		-
<b>Subtotal</b>			<b>10.70</b>	<b>4,612.50</b>	<b>0.20</b>	<b>69.00</b>	<b>0.60</b>	<b>207.00</b>	<b>2.00</b>	<b>979.00</b>	<b>8.30</b>	<b>3,185.00</b>	<b>0.10</b>	<b>34.50</b>	<b>0.40</b>	<b>138.00</b>
<b>GST (10%)</b>				<b>461.25</b>												
<b>Total (incl. GST)</b>				<b>5,073.75</b>												
<b>Average \$/Hour</b>				<b>474.18</b>		<b>345.00</b>		<b>345.00</b>		<b>489.50</b>		<b>383.73</b>		<b>345.00</b>		<b>345.00</b>
<b>GRAND TOTAL</b>				<b>38,742.00</b>												

**Schedule 3**

Internal Disbursements	
Description	Amount (\$)
Photocopying	105.93
Postage & Handling	3
Storage	145.65
Travel & Parking	205.62
<b>Total</b>	<b>460.20</b>

**Description of Codes**

**Schedule 1**

Investigation: Tasks undertaken in relation to general investigation issues

Litigation: Tasks undertaken in relation to general Litigation issues

**Schedule 2**

Investigation- Auditor: Tasks undertaken in relation to investigating the claim against the Company's former Auditor

Investigation- Directors: Tasks undertaken in relation to investigating the claims against the Company's former Directors (and insurance policy)

Litigation- Auditor: Tasks undertaken in relation to litigation against the Company's former Auditor

Litigation- Examinations: Tasks undertaken in relation to actions involving the examinations against various parties

Litigation- Directors: Tasks undertaken in relation to litigation against the Company's former Directors (and insurance policy)

**Schedule 3**

Includes internal disbursements incurred by this firm for the month

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)  
Remuneration Report: Calculation of Remuneration  
For the Period 1 September 2013 to 30 September 2013

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	640.00	2.00	1,280.00	-	-	-	-	-	-	-	-	2.00	1,280.00
Blair Pleash	Appointee/Partner	640.00	11.30	7,232.00	0.80	512.00	0.40	256.00	-	-	-	-	10.10	6,464.00
Timothy Cook	Senior Associate	590.00	0.20	118.00	0.20	118.00	-	-	-	-	-	-	-	-
Jovan Singh	Senior Manager	525.00	27.90	14,647.50	0.50	262.50	0.10	52.50	0.20	105.00	7.50	3,937.50	19.60	10,290.00
Rory Gillespie	Senior 1	375.00	14.30	5,362.50	1.70	637.50	0.10	37.50	6.40	2,400.00	2.10	787.50	4.00	1,500.00
Evelyn Sanchez	Senior 1	375.00	0.90	337.50	0.40	150.00	0.10	37.50	0.40	150.00	-	-	-	-
John Baysari	Senior 2	330.00	0.20	66.00	0.20	66.00	-	-	-	-	-	-	-	-
Catherine Byrne	Banking Administrator	280.00	0.10	28.00	0.10	28.00	-	-	-	-	-	-	-	-
Raymond Tjang	Intermediate 1	330.00	0.20	66.00	-	-	-	-	-	-	0.20	66.00	-	-
Adam Simpson	Intermediate 1	300.00	5.60	1,680.30	0.90	270.00	-	-	2.50	750.00	2.20	660.00	-	-
Charmaine Doyle	Intermediate 2	275.00	2.30	632.50	0.10	27.50	0.10	27.50	0.70	192.50	0.30	82.50	1.10	302.50
Cynthia Cheung	Junior	165.00	5.40	891.00	0.50	82.50	-	-	1.90	313.50	1.50	247.50	1.50	247.50
Constance Zhu	Administration Assistant	140.00	0.10	14.00	0.10	14.00	-	-	-	-	-	-	-	-
Jennifer Huynh	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.70	94.50	0.70	94.50	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	1.10	148.50	1.10	148.50	-	-	-	-	-	-	-	-
Marian Whatman	Administration Assistant	55.00	0.40	22.00	0.40	22.00	-	-	-	-	-	-	-	-
<b>Subtotal</b>			<b>73.10</b>	<b>32,674.30</b>	<b>8.10</b>	<b>2,487.00</b>	<b>0.80</b>	<b>411.00</b>	<b>12.10</b>	<b>3,911.00</b>	<b>13.80</b>	<b>5,781.00</b>	<b>38.30</b>	<b>20,084.00</b>
<b>GST (10%)</b>				<b>3,267.43</b>										
<b>Total (incl. GST)</b>				<b>35,941.73</b>										
<b>Average \$/Hour</b>				<b>491.68</b>		<b>307.04</b>		<b>513.75</b>		<b>323.22</b>		<b>418.91</b>		<b>524.39</b>

Schedule 2

Employee	Position	\$/hour	Total hours	Total \$	Investigation - Directors Hours	Investigation - Directors (\$)	Investigation - Examinations Hours	Investigation - Examinations (\$)	Investigation - Auditor Hours	Investigation - Auditor (\$)	Litigation - Examinations Hours	Litigation - Examinations (\$)	Litigation - Directors Hours	Litigation - Directors (\$)
Timothy Cook	Senior Associate	590.00	0.50	295.00	-	-	-	-	-	-	0.50	295.00	-	-
Sandeep Kumar	Associate	390.00	2.30	897.00	-	-	-	-	2.30	897.00	-	-	-	-
Jovan Singh	Senior Manager	525.00	4.00	2,100.00	-	-	-	-	-	-	4.00	2,100.00	-	-
Rory Gillespie	Senior 1	375.00	9.70	3,637.50	5.90	2,212.50	0.50	187.50	0.70	262.50	1.00	375.00	1.60	600.00
Shane Phelan	Accounting Junior	115.00	3.30	379.50	-	-	-	-	3.30	379.50	-	-	-	-
<b>Subtotal</b>			<b>19.80</b>	<b>7,309.00</b>	<b>5.90</b>	<b>2,212.50</b>	<b>0.50</b>	<b>187.50</b>	<b>6.30</b>	<b>1,539.00</b>	<b>5.50</b>	<b>2,770.00</b>	<b>1.60</b>	<b>600.00</b>
<b>GST (10%)</b>				<b>730.90</b>										
<b>Total (incl. GST)</b>				<b>8,039.90</b>										
<b>Average \$/Hour</b>				<b>406.06</b>		<b>375.00</b>		<b>375.00</b>		<b>244.29</b>		<b>503.64</b>		<b>375.00</b>
<b>GRAND TOTAL</b>				<b>43,981.63</b>										

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Photocopying	98.01
Postage & Handling	15
Storage	124.5
<b>Total</b>	<b>237.51</b>



**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 October 2013 to 31 October 2013**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	640.00	3.20	2,048.00	-	-	0.80	512.00	0.70	448.00	-	-	1.70	1,088.00
Blair Pleash	Appointee/Partner	640.00	7.80	4,992.00	0.90	576.00	-	-	0.70	448.00	-	-	6.20	3,968.00
Timothy Cook	Senior Associate	590.00	4.20	2,478.00	0.10	59.00	0.10	59.00	-	-	3.90	2,301.00	0.10	59.00
Jovan Singh	Senior Manager	525.00	19.80	10,395.00	1.70	892.50	-	-	3.10	1,627.50	5.10	2,677.50	9.90	5,197.50
Rory Gillespie	Senior 1	375.00	20.40	7,650.00	1.60	600.00	5.10	1,912.50	4.00	1,500.00	2.10	787.50	7.60	2,850.00
Adam Simpson	Intermediate 1	300.00	10.80	3,240.00	0.60	180.00	-	-	0.90	270.00	8.80	2,640.00	0.50	150.00
Laura Caswell	Intermediate 2	275.00	0.30	82.50	0.30	82.50	-	-	-	-	-	-	-	-
Cynthia Cheung	Junior	165.00	4.30	709.50	0.10	16.50	2.00	330.00	1.30	214.50	-	-	0.90	148.50
Lysa Aripin	Administration Assistant	135.00	0.30	40.50	0.30	40.50	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-	-	-
Constance Zhu	Junior	140.00	0.50	70.00	0.50	70.00	-	-	-	-	-	-	-	-
Lauren Regan	Administration Assistant	135.00	1.00	135.00	-	-	-	-	-	-	-	-	1.00	135.00
Miriam Cherrington	Administration Assistant	55.00	0.20	11.00	0.20	11.00	-	-	-	-	-	-	-	-
<b>Subtotal</b>			<b>73.00</b>	<b>31,878.50</b>	<b>6.50</b>	<b>2,555.00</b>	<b>8.00</b>	<b>2,813.50</b>	<b>10.70</b>	<b>4,508.00</b>	<b>19.90</b>	<b>8,406.00</b>	<b>27.90</b>	<b>13,598.00</b>
<b>GST (10%)</b>				<b>3,187.85</b>										
<b>Total (Incl. GST)</b>				<b>35,066.35</b>										
<b>Average \$/Hour</b>				<b>480.38</b>		<b>393.08</b>		<b>351.69</b>		<b>421.31</b>		<b>422.41</b>		<b>487.31</b>

**Schedule 2**

Employee	Position	\$/hour	Total hours	Total \$	Investigation - Directors Hours	Investigation - Directors (\$)	Investigation - Examinations Hours	Investigation - Examinations (\$)	Investigation - Indemnity Hours	Investigation - Indemnity (\$)	Investigation - Auditor Hours	Investigation - Auditor (\$)	Litigation - Indemnity Hours	Litigation - Indemnity (\$)	Litigation - Examinations Hours	Litigation - Examinations (\$)	Litigation - Directors Hours	Litigation - Directors (\$)	Litigation - Auditor Hours	Litigation - Auditor (\$)
Timothy Cook	Senior Associate	590.00	5.20	3,058.00	-	-	-	-	2.80	1,652.00	-	-	-	-	-	-	-	-	2.40	1,416.00
Jovan Singh	Senior Manager	525.00	8.50	4,462.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandeep Kumar	Associate	350.00	8.00	2,800.00	-	-	-	-	-	-	8.00	2,800.00	0.70	245.00	7.80	2,722.50	-	-	-	-
Rory Gillespie	Senior 1	375.00	9.80	3,675.00	0.20	75.00	6.20	2,325.00	0.40	150.00	-	-	0.30	112.50	1.70	637.50	0.20	75.00	0.60	225.00
Adam Simpson	Intermediate 1	300.00	0.90	270.00	-	-	0.70	210.00	-	-	-	-	-	-	0.20	60.00	-	-	-	-
Shane Phelan	Accounting Junior	115.00	2.40	276.00	-	-	-	-	-	-	2.40	276.00	-	-	-	-	-	-	-	-
John Gough	Accounting Junior	115.00	0.20	23.00	-	-	-	-	-	-	0.20	23.00	-	-	-	-	-	-	-	-
Tim Mascherin	Accounting Junior	105.00	1.00	105.00	-	-	-	-	-	-	1.00	105.00	-	-	-	-	-	-	-	-
Jacob Ryan	Accounting Junior	105.00	2.00	210.00	-	-	-	-	-	-	2.00	210.00	-	-	-	-	-	-	-	-
<b>Subtotal</b>			<b>38.00</b>	<b>15,209.50</b>	<b>0.20</b>	<b>75.00</b>	<b>8.90</b>	<b>2,535.00</b>	<b>3.20</b>	<b>1,802.00</b>	<b>13.60</b>	<b>3,734.00</b>	<b>1.00</b>	<b>480.00</b>	<b>9.70</b>	<b>4,792.50</b>	<b>0.20</b>	<b>75.00</b>	<b>3.20</b>	<b>1,716.00</b>
<b>GST (10%)</b>				<b>1,620.95</b>																
<b>Total (Incl. GST)</b>				<b>16,730.45</b>																
<b>Average \$/Hour</b>				<b>440.28</b>		<b>375.00</b>		<b>408.87</b>		<b>563.13</b>		<b>274.58</b>		<b>480.00</b>		<b>494.07</b>		<b>375.00</b>		<b>536.25</b>
<b>GRAND TOTAL</b>				<b>51,796.80</b>																

**Schedule 3**

Internal Disbursements	
Description	Amount (\$)
Meeting Room Costs	165.00
Postage & Handling	6.00
Storage	124.50
<b>Total</b>	<b>295.50</b>

Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)  
Remuneration Report: Calculation of Remuneration  
For the Period 1 November 2013 to 30 November 2013

Schedule 1

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albarran	Appointee/Partner	640.00	0.10	64.00	0.10	64.00	-	-	-	-	-	-	-	-
Blair Pleash	Appointee/Partner	640.00	3.90	2,496.00	0.20	128.00	-	-	1.10	704.00	-	-	2.60	1,664.00
Timothy Cook	Senior Associate	590.00	2.00	1,180.00	0.10	59.00	-	-	1.60	944.00	0.30	177.00	-	-
Jovan Singh	Senior Manager	525.00	13.00	6,825.00	-	-	-	-	2.80	1,470.00	0.30	157.50	9.90	5,197.50
Rory Gillespie	Senior 1	375.00	36.30	13,612.50	2.30	862.50	0.50	187.50	19.50	7,312.50	6.10	2,287.50	7.90	2,962.50
Evelyn Sanchez	Senior 1	375.00	0.20	75.00	0.20	75.00	-	-	-	-	-	-	-	-
Adam Simpson	Intermediate 1	300.00	3.40	1,020.00	2.50	750.00	0.20	60.00	0.10	30.00	0.60	180.00	-	-
Catherine Byrne	Banking Administrator	280.00	0.10	28.00	0.10	28.00	-	-	-	-	-	-	-	-
Cynthia Cheung	Junior	165.00	2.20	363.00	-	-	0.20	33.00	-	-	-	-	2.00	330.00
Lysa Arpin	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Preeva Raju	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-	-	-
Constance Zhu	Junior	140.00	0.30	42.00	0.30	42.00	-	-	-	-	-	-	-	-
Miriam Cherrington	Administration Assistant	55.00	0.50	27.50	0.50	27.50	-	-	-	-	-	-	-	-
<b>Subtotal</b>			<b>62.70</b>	<b>25,827.50</b>	<b>7.00</b>	<b>2,130.50</b>	<b>0.90</b>	<b>280.50</b>	<b>25.10</b>	<b>10,460.50</b>	<b>7.30</b>	<b>2,802.00</b>	<b>22.40</b>	<b>10,154.00</b>
<b>GST (10%)</b>				<b>2,582.75</b>										
<b>Total (incl. GST)</b>				<b>28,410.25</b>										
<b>Average \$/Hour</b>				<b>453.11</b>		<b>304.36</b>		<b>311.67</b>		<b>416.75</b>		<b>383.84</b>		<b>453.30</b>

Schedule 2

Employee	Position	\$/hour	Total hours	Total \$	Investigation - Directors Hours	Investigation - Directors (\$)	Investigation - Examinations Hours	Investigation - Examinations (\$)	Litigation - Indemnity Hours	Litigation - Indemnity (\$)	Litigation - Examinations Hours	Litigation - Examinations (\$)	Litigation - Directors Hours	Litigation - Directors (\$)	Litigation - Auditor Hours	Litigation - Auditor (\$)
Timothy Cook	Senior Associate	590.00	1.40	826.00	-	-	-	-	1.00	590.00	0.40	236.00	-	-	-	-
Jovan Singh	Senior Manager	525.00	1.10	577.50	-	-	-	-	0.20	105.00	0.60	315.00	-	-	0.30	157.50
Rory Gillespie	Senior 1	375.00	5.80	2,175.00	0.90	337.50	0.80	300.00	0.60	225.00	2.20	825.00	0.90	337.50	0.40	150.00
<b>Subtotal</b>			<b>8.30</b>	<b>3,578.50</b>	<b>0.90</b>	<b>337.50</b>	<b>0.80</b>	<b>300.00</b>	<b>1.80</b>	<b>920.00</b>	<b>3.20</b>	<b>1,376.00</b>	<b>0.90</b>	<b>337.50</b>	<b>0.70</b>	<b>307.50</b>
<b>GST (10%)</b>				<b>357.85</b>												
<b>Total (incl. GST)</b>				<b>3,936.35</b>												
<b>Average \$/Hour</b>				<b>474.26</b>		<b>375.00</b>		<b>375.00</b>		<b>511.11</b>		<b>430.00</b>		<b>375.00</b>		<b>439.29</b>
<b>GRAND TOTAL</b>				<b>32,346.60</b>												

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Meeting Room Costs	110.00
Photocopying	84.15
Postage & Handling	3.00
<b>Total</b>	<b>197.15</b>

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 December 2013 to 31 December 2013**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Blair Pleash	Appointee/Partner	640.00	2.20	1,408.00	-	-	-	-	-	-	2.20	1,408.00
Timothy Cook	Senior Associate	590.00	4.50	2,655.00	0.10	59.00	0.20	118.00	3.70	2,183.00	0.50	295.00
Jovan Singh	Senior Manager	525.00	10.60	5,565.00	0.20	105.00	0.20	105.00	0.40	210.00	9.80	5,145.00
Rory Gillespie	Senior 1	375.00	7.30	2,737.50	0.10	37.50	3.20	1,200.00	0.80	300.00	3.20	1,200.00
Evelyn Sanchez	Senior 1	375.00	1.00	375.00	0.60	225.00	-	-	0.40	150.00	-	-
Adam Simpson	Intermediate 1	300.00	1.70	510.00	0.20	60.00	1.40	420.00	-	-	0.10	30.00
Jeremy Song	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-
Contance Zhu	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-
Michelle Evers	Filing Assistant	55.00	0.40	22.00	0.40	22.00	-	-	-	-	-	-
<b>Subtotal</b>			<b>28.30</b>	<b>13,355.50</b>	<b>2.20</b>	<b>591.50</b>	<b>5.00</b>	<b>1,843.00</b>	<b>5.30</b>	<b>2,843.00</b>	<b>15.80</b>	<b>8,078.00</b>
<b>Average \$/Hour</b>				<b>471.93</b>		<b>268.86</b>		<b>368.60</b>		<b>536.42</b>		<b>511.27</b>

**Schedule 2**

Employee	Position	\$/hour	Total hours	Total \$	Litigation-Indemnity Hours	Litigation-Indemnity (\$)	Litigation-Examinations Hours	Litigation-Examinations (\$)	Litigation-Directors Hours	Litigation-Directors (\$)	Litigation-Auditor Hours	Litigation-Auditor (\$)	Reports Hours	Reports (\$)
Rory Gillespie	Senior 1	375.00	2.10	787.50	0.40	150.00	0.40	150.00	0.80	300.00	0.40	150.00	0.10	37.50
<b>Subtotal</b>			<b>2.10</b>	<b>787.50</b>	<b>0.40</b>	<b>150.00</b>	<b>0.40</b>	<b>150.00</b>	<b>0.80</b>	<b>300.00</b>	<b>0.40</b>	<b>150.00</b>	<b>0.10</b>	<b>37.50</b>
<b>Total</b>			<b>30.40</b>	<b>14,143.00</b>										
<b>GST (10%)</b>				<b>1,414.30</b>										
<b>Total (incl. GST)</b>				<b>15,557.30</b>										
<b>Average \$/Hour</b>				<b>465.23</b>		<b>375.00</b>		<b>375.00</b>		<b>375.00</b>		<b>375.00</b>		<b>375.00</b>

**Schedule 3**

Internal Disbursements	
Description	Amount (\$)
Courier	119.22
Postage & Handling	6
Search Fees	24.4
<b>Total</b>	<b>149.62</b>

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 January 2014 to 31 January 2014**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Blair Pleash	Appointee/Partner	640.00	1.80	1,152.00	-	-	-	-	-	-	1.80	1,152.00
Timothy Cook	Senior Associate	590.00	0.10	59.00	-	-	-	-	-	-	0.10	59.00
Jovan Singh	Senior Manager	525.00	3.10	1,627.50	-	-	0.20	105.00	-	-	2.90	1,522.50
Rory Gillespie	Senior 1	375.00	4.20	1,575.00	0.70	262.50	3.00	1,125.00	0.10	37.50	0.40	150.00
Adam Simpson	Intermediate 1	300.00	1.10	330.00	0.40	120.00	0.70	210.00	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	0.30	82.50	-	-	0.30	82.50	-	-	-	-
Cynthia Cheung	Junior	165.00	0.10	16.50	0.10	16.50	-	-	-	-	-	-
Emma Shi	Administration Assistant	140.00	0.10	14.00	0.10	14.00	-	-	-	-	-	-
Jennifer Hyunh	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-
<b>Subtotal</b>			<b>11.00</b>	<b>4,883.50</b>	<b>1.50</b>	<b>440.00</b>	<b>4.20</b>	<b>1,522.50</b>	<b>0.10</b>	<b>37.50</b>	<b>5.20</b>	<b>2,883.50</b>
<b>GST (10%)</b>				<b>488.35</b>								
<b>Total (incl. GST)</b>				<b>5,371.85</b>								
<b>Average \$/Hour</b>				<b>488.35</b>		<b>293.33</b>		<b>362.50</b>		<b>375.00</b>		<b>554.52</b>

**Schedule 2**

Internal Disbursements	
Description	Amount (\$)
Storage	237.68
<b>Total</b>	<b>237.68</b>

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 February 2014 to 28 February 2014**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Assets Hours	Assets (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Blair Pleash	Appointee/Partner	640.00	0.50	320.00	-	-	-	-	-	-	-	-	0.50	320.00
Jovan Singh	Senior Manger	525.00	6.80	3,570.00	-	-	0.30	157.50	0.10	52.50	-	-	6.40	3,360.00
Rory Gillespie	Supervisor	430.00	7.20	3,096.00	0.30	129.00	0.80	344.00	-	-	1.60	688.00	4.50	1,935.00
Adam Simpson	Senior 2	330.00	0.70	231.00	-	-	0.70	231.00	-	-	-	-	-	-
Cynthia Cheung	Intermediate 2	275.00	1.80	495.00	1.30	357.50	0.30	82.50	-	-	-	-	0.20	55.00
Emmi Shi	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-	-	-
<b>Subtotal</b>			<b>17.20</b>	<b>7,740.00</b>	<b>1.80</b>	<b>514.50</b>	<b>2.10</b>	<b>815.00</b>	<b>0.10</b>	<b>52.50</b>	<b>1.60</b>	<b>688.00</b>	<b>11.60</b>	<b>5,670.00</b>
<b>GST (10%)</b>				<b>774.00</b>										
<b>Total (incl. GST)</b>				<b>8,514.00</b>										
<b>Average \$/Hour</b>				<b>495.00</b>		<b>285.83</b>		<b>388.10</b>		<b>525.00</b>		<b>430.00</b>		<b>488.79</b>

**Schedule 2**

Internal Disbursements	
Description	Amount (\$)
Postage & Handling	2
Storage	653.34
<b>Total</b>	<b>655.34</b>

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 March 2014 to 31 March 2014**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Litigation - Auditor Hours	Litigation - Auditor (\$)
Richard Albarran	Appointee/Partner	640.00	0.10	64.00	-	-	-	-	0.10	64.00	-	-
Blair Pleash	Appointee/Partner	640.00	2.90	1,856.00	0.40	256.00	-	-	2.50	1,600.00	-	-
Timothy Cook	Senior Associate	590.00	0.10	59.00	0.10	59.00	-	-	-	-	-	-
Jovan Singh	Senior Manager	525.00	8.30	4,357.50	-	-	0.80	420.00	7.30	3,832.50	0.20	105.00
Rory Gillespie	Supervisor	430.00	5.90	2,537.00	-	-	1.60	688.00	4.30	1,849.00	-	-
Adam Simpson	Senior 2	330.00	0.10	33.00	-	-	0.10	33.00	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50	-	-	1.20	330.00	2.50	687.50	-	-
Allen Han	Administration Assistant	140.00	0.30	42.00	0.30	42.00	-	-	-	-	-	-
Emma Shi	Administration Assistant	140.00	0.30	42.00	0.30	42.00	-	-	-	-	-	-
Ellie Barrett	Administration Assistant	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.50	67.50	0.50	67.50	-	-	-	-	-	-
Marie Outeirinho	Administration Assistant	135.00	0.30	40.50	0.30	40.50	-	-	-	-	-	-
<b>Subtotal</b>			<b>22.60</b>	<b>10,129.50</b>	<b>2.00</b>	<b>520.50</b>	<b>3.70</b>	<b>1,471.00</b>	<b>16.70</b>	<b>8,033.00</b>	<b>0.20</b>	<b>105.00</b>
<b>GST (10%)</b>				<b>1,012.95</b>								
<b>Total (incl. GST)</b>				<b>11,142.45</b>								
<b>Average \$/Hour</b>				<b>493.03</b>		<b>260.25</b>		<b>397.57</b>		<b>481.02</b>		<b>525.00</b>

**Schedule 2**

Internal Disbursements	
Description	Amount (\$)
Photocopying	19.80
Postage & Handling	2.00
Storage	151.48
Travel & Parking	10,685.56
<b>Total</b>	<b>10,858.84</b>

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 April 2014 to 30 April 2014**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigation Hours	Investigation (\$)
Richard Albarran	Appointee/Partner	640.00	0.40	256.00		-		-	0.40	256.00		-
Blair Pleash	Appointee/Partner	640.00	2.00	1,280.00	0.60	384.00		-	1.40	896.00		-
Timothy Cook	Senior Associate	590.00	0.60	354.00		-	0.40	236.00	0.20	118.00		-
Jovan Singh	Senior Manager	525.00	3.10	1,627.50		-	0.40	210.00	2.70	1,417.50		-
Rory Gillespie	Supervisor	430.00	11.50	4,945.00	0.70	301.00	1.30	559.00	3.20	1,376.00	6.30	2,709.00
Evelyn Sanchez	Senior 1	375.00	0.40	150.00	0.40	150.00						
Adam Simpson	Senior 2	330.00	0.10	33.00		-	0.10	33.00		-		-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50		-	3.40	935.00		-	0.30	82.50
Laura Caswell	Intermediate 2	275.00	0.10	27.50	0.10	27.50		-		-		-
<b>Subtotal</b>			<b>21.90</b>	<b>9,690.50</b>	<b>1.80</b>	<b>862.50</b>	<b>5.60</b>	<b>1,973.00</b>	<b>7.90</b>	<b>4,063.50</b>	<b>6.60</b>	<b>2,791.50</b>
<b>GST (10%)</b>				<b>969.05</b>								
<b>Total (incl. GST)</b>				<b>10,659.55</b>								
<b>Average \$/Hour</b>				<b>486.74</b>		<b>479.17</b>		<b>352.32</b>		<b>514.37</b>		<b>422.95</b>

**Schedule 2**

Internal Disbursements	
Description	Amount (\$)
Photocopying	28.71
<b>Total</b>	<b>28.71</b>

**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 May 2014 to 31 May 2014**

**Schedule 1**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigations Hours	Investigation (\$)
Blair Pleash	Appointee/Partner	640.00	0.90	576.00		-		-	0.90	576.00		-
Timothy Cook	Senior Associate	590.00	0.90	531.00	0.10	59.00	0.70	413.00		-	0.10	59.00
Jovan Singh	Senior Manager	525.00	8.90	4,672.50	1.20	630.00		-	7.70	4,042.50		-
Rory Gillespie	Supervisor	430.00	6.70	2,881.00	0.80	344.00	1.80	774.00	2.90	1,247.00	1.20	516.00
Evelyn Sanchez	Senior 1	375.00	0.90	337.50	0.90							
Adam Simpson	Senior 2	330.00	0.20	66.00		-	0.20	66.00		-		-
Catherine Byrne	Banking Administrator	280.00	0.20	56.00	0.20	56.00		-		-		-
Charmaine Doyle	Intermediate 2	275.00	3.70	1,017.50	1.90	522.50	1.60	440.00		-	0.20	55.00
Laura Caswell	Intermediate 2	275.00	0.20	55.00	0.20	55.00		-		-		-
Cynthia Cheung	Intermediate 2	275.00	0.80	220.00		-	0.60	165.00	0.20	55.00		-
Allen Han	Administration Assistant	140.00	0.20	28.00	0.20	28.00		-		-		-
Sarah Xia	Administration Assistant	140.00	0.40	56.00	0.40	56.00		-		-		-
<b>Subtotal</b>			<b>24.00</b>	<b>10,496.50</b>	<b>5.90</b>	<b>1,750.50</b>	<b>4.90</b>	<b>1,858.00</b>	<b>11.70</b>	<b>5,920.50</b>	<b>1.50</b>	<b>630.00</b>
<b>GST (10%)</b>				<b>1,049.65</b>								
<b>Total (incl. GST)</b>				<b>11,546.15</b>								
<b>Average \$/Hour</b>				<b>481.09</b>		296.69		379.18		506.03		420.00

**Schedule 2**

Internal Disbursements	
Description	Amount (\$)
Storage	336.86
<b>Total</b>	<b>336.86</b>



**Equititrust Limited (Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)**  
**Remuneration Report: Calculation of Remuneration**  
**For the Period 1 June 2014 to 30 June 2014**

Employee	Position	\$/hour	Total hours	Total \$	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditors (\$)	Litigation Hours	Litigation (\$)	Investigations Hours	Investigation (\$)
Blair Pleash	Appointee/Partner	640.00	3.00	1,920.00	1.10	704.00	-	-	-	-	1.90	1,216.00	-	-
Timothy Cook	Senior Associate	590.00	0.70	413.00	-	-	0.50	295.00	0.20	118.00	-	-	-	-
Jovan Singh	Senior Manager	525.00	5.10	2,677.50	-	-	-	-	0.30	157.50	4.80	2,520.00	-	-
Rory Gillespie	Supervisor	430.00	8.00	3,440.00	-	-	-	-	3.90	1,677.00	-	-	4.10	1,763.00
Evelyn Sanchez	Senior 1	375.00	0.20	75.00	0.20	75.00	-	-	-	-	-	-	-	-
Charmaine Doyle	Intermediate 2	275.00	0.90	247.50	-	-	-	-	0.30	82.50	0.50	137.50	0.10	27.50
Nicholas Charlwood	Intermediate 2	275.00	0.20	55.00	-	-	-	-	-	-	-	-	0.20	55.00
Cynthia Cheung	Intermediate 2	275.00	0.20	55.00	-	-	-	-	0.20	55.00	-	-	-	-
Tony Li	Junior Accountant	165.00	0.50	82.50	-	-	-	-	0.50	82.50	-	-	-	-
Sarah Xia	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-	-	-
Lauren Regan	Administration Assistant	135.00	5.70	769.50	5.70	769.50	-	-	-	-	-	-	-	-
Nicolle Dawkins	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-
Lysa Aripin	Administration Assistant	135.00	0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
<b>Subtotal</b>			<b>25.70</b>	<b>9,898.00</b>	<b>8.20</b>	<b>1,711.50</b>	<b>0.50</b>	<b>295.00</b>	<b>6.40</b>	<b>2,172.50</b>	<b>7.20</b>	<b>3,873.50</b>	<b>4.40</b>	<b>1,845.50</b>
<b>GST (10%)</b>				<b>989.80</b>										
<b>Total (incl. GST)</b>				<b>10,887.80</b>										
<b>Average \$/Hour</b>				<b>423.65</b>		<b>208.72</b>				<b>402.31</b>		<b>537.99</b>		<b>419.43</b>

**Schedule 2**

Internal Disbursements	
Description	Amount (\$)
Storage	355.06
Postage & Hndling	1.00
<b>Total</b>	<b>356.06</b>





*Remuneration Request Approval Report*

**Part 5: Statement of Remuneration Claim**

At the forthcoming meeting of creditors, we will seek creditor approval of the following resolutions in respect to our remuneration:

**Liquidators' Remuneration**

Resolution 1: Liquidators' remuneration from 1 May 2013 to 30 September 2013

*"the remuneration of the Liquidators, their partners and staff from 1 May 2013 to 30 September 2013 be approved up to a maximum amount of \$206,946.80 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 2: Liquidators' remuneration from 1 October 2013 to 30 June 2014

*"the remuneration of the Liquidators, their partners and staff from 1 October 2013 to 30 June 2014 be approved up to a maximum amount of \$143,473 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 3: Liquidators' remuneration from 1 July 2014 to 31 August 2016.

*"the remuneration of the Liquidators, their partners and staff from 1 July 2014 to 31 August 2016 be approved up to a maximum amount of \$192,513 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

Resolution 4: Liquidators' remuneration from 1 September 2016 to Completion of the Liquidation

*"the remuneration of the Liquidators, their partners and staff from 1 August 2016 to the completion of the Liquidation be approved up to a maximum amount of \$200,000 plus GST, beyond which further creditor approval will be sought, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 19 September 2016 ("the base rate") and increased at a rate of 10% at 1 July each year and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."*

**Part 6: Hall Chadwick Hourly Rates**

Tables indicating the hourly rates for the respective periods are attached in the following pages.

**HALL CHADWICK - INSOLVENCY DIVISION**

**Rates as at 1 FEBRUARY 2013**

**All Amounts are Exclusive of GST**

<b>POSITION</b>	<b>DESCRIPTION</b>	<b>HC RATES \$ Per HOUR \$</b>
<b>Partner</b>	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	590
<b>Senior Associate</b>	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	575
<b>Associate</b>	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
<b>Senior Manager</b>	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	515
<b>Manager</b>	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	460
<b>Supervisor</b>	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	395
<b>Senior 1</b>	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	345
<b>Senior 2</b>	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	305
<b>Intermediate 1</b>	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
<b>Intermediate 2</b>	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	250
<b>Junior Staff</b>	Undergraduate completing their university degree.	150

<b><u>Support Staff</u></b>		
<b>IT Manager</b>	Appropriate Skills	280
<b>Banking Administrator</b>	Appropriate Skills	280
<b>PA /Secretary</b>	Appropriate Skills	135
<b>Computer Operations</b>	Appropriate Skills	135
<b>Administration Assistant</b>	Appropriate Skills	135
<b>Filing Assistant</b>	Appropriate Skills	55

**Note:**

*The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.*

**HALL CHADWICK - INSOLVENCY DIVISION**

**Rates as at 1 SEPTEMBER 2013**

**All Amounts are Exclusive of GST**

<b>POSITION</b>	<b>DESCRIPTION</b>	<b>HC RATES \$ Per HOUR \$</b>
<b>Partner</b>	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	640
<b>Senior Associate</b>	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	590
<b>Associate</b>	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
<b>Senior Manager</b>	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
<b>Manager</b>	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	490
<b>Supervisor</b>	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
<b>Senior 1</b>	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	375
<b>Senior 2</b>	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	330
<b>Intermediate 1</b>	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300
<b>Intermediate 2</b>	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
<b>Junior 1</b>	Undergraduate completing their university degree.	165
<b>Junior 2</b>	Appropriate Skills and Geographically located outside of Australia.	140

<b><u>Support Staff</u></b>		
<b>IT Manager</b>	Appropriate Skills	280
<b>Banking Administrator</b>	Appropriate Skills	280
<b>PA /Secretary</b>	Appropriate Skills	135
<b>Computer Operations</b>	Appropriate Skills	135
<b>Administration Assistant</b>	Appropriate Skills	135
<b>Filing Assistant</b>	Appropriate Skills	55

**Note:**

*The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.*



**HALL CHADWICK - INSOLVENCY DIVISION**

**Rates as at 1 MARCH 2015**

**All Amounts are Exclusive of GST**

<b>POSITION</b>	<b>DESCRIPTION</b>	<b>HC RATES \$ Per HOUR \$</b>
<b>Partner</b>	Registered liquidator/ trustee or appointee's partner bringing a high level of insolvency knowledge and skill, with more than 10 years experience and an appreciation of risk control and personal commitment.	640
<b>Senior Associate</b>	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment, who brings a high level of insolvency knowledge and skill and has an appreciation of risk control	590
<b>Associate</b>	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
<b>Senior Manager</b>	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
<b>Manager</b>	Qualified accountant with more than 6 years insolvency experience able to control all aspect of an appointment and project manage a team on a large appointment.	490
<b>Supervisor</b>	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
<b>Senior 1</b>	Graduate completing post graduate studies with 2 to 4 years insolvency experience. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	375
<b>Senior 2</b>	Graduate completing post graduate studies with 1 to 2 years experience. Required to control the fieldwork on small jobs and is responsible for assisting complete fieldwork on medium to large jobs.	330
<b>Intermediate 1</b>	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300
<b>Intermediate 2</b>	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
<b>Intermediate 3</b>	Appropriate Skills with 1 – 2 years insolvency experience and Geographically located outside of Australia	220

<b>Junior 1</b>	Undergraduate completing their university degree.	165
<b>Junior 2</b>	Appropriate Skills and Geographically located outside of Australia.	140
<b><u>Support Staff</u></b>		
<b>IT Manager</b>	Appropriate Skills	280
<b>Banking Administrator</b>	Appropriate Skills	280
<b>PA /Secretary</b>	Appropriate Skills	135
<b>Computer Operations</b>	Appropriate Skills	135
<b>Administration Assistant</b>	Appropriate Skills	135
<b>Filing Assistant</b>	Appropriate Skills	55

**Note:**

*The Classifications above do not cover professional staff that are unqualified and not studying to become qualified as accountants. We recognise that in this latter category there are some people who are highly skilled. It is our view that it is not possible to give a description which will adequately cover all situations.*

## Disbursements

### DISBURSEMENT RATES EFFECTIVE 1 FEBRUARY 2013 (including GST)

	Amount (\$)
<b>Postage &amp; Handling (Note 1)</b>	
Regular	1.10
Medium	2.00
Large	4.00
Express – Small	6.00
Express – Large	10.00
<b>Photocopy (Note 1) – per page</b>	0.99
<b>Facsimile (Note 1) – per page</b>	
Local	1.10
International	3.30
<b>File Maintenance Fee (Note 1) – One Off</b>	275.00
<b>Meeting Room Hire (Note 1) – per hour or part thereof</b>	250.00
<b>Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.</b>	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

#### Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

## Disbursements

### DISBURSEMENT RATES EFFECTIVE 1 March 2015 (including GST)

	Amount (\$)
<b>Postage &amp; Handling (Note 1)</b>	
Regular	1.10
Medium	2.00
Large	4.00
Express – Small	6.00
Express – Large	10.00
<b>Photocopy (Note 1) – per page</b>	0.99
<b>Facsimile (Note 1) – per page</b>	
Local	1.10
International	3.30
<b>Meeting Room Hire (Note 1) – per hour or part thereof</b>	250.00
<b>Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.</b>	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

#### Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

## Disbursements

### DISBURSEMENT RATES EFFECTIVE 1 March 2016 (including GST)

	Amount (\$)
<b>Postage &amp; Handling (Note 1)</b>	
Regular **	1.00
Large ***	2.00 to 5.00
Express – Small	5.75
Express - Medium	6.00
Express – Large	7.20
<b>Photocopy (Note 1) – per page</b>	0.99
<b>Facsimile (Note 1) – per page</b>	
Local	1.10
International	3.30
<b>Other Disbursements (Note 2) – including but not limited to meeting room hire, legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.</b>	At Cost

- Note 1: internally provided services are charged at the rates advised in the above table.
- Note 2: all externally provided professional and non professional services are recovered at cost.
- \*\* Letters sent by priority post attract a premium of \$0.50 in accordance with the charges set by Australia Post
- \*\*\* Charges for large letters are based upon weight in accordance with the charges set by Australia Post

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements, but must account to creditors for disbursements incurred. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

#### Declaration

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

*Remuneration Request Approval Report*

**Part 7: Disbursements**

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. An example of an externally provided non-professional cost disbursement is travel, accommodation and search fees.
- **Internal disbursements** – are internally provided non-professional costs such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

We are not required to seek creditor approval for disbursements, but must account to creditors. Future disbursements provided by our firm will be charged to the administration on the following basis:

Disbursements Rates Effective 1 March 2015	Rate (incl. GST)
<b>Postage &amp; Handling*</b>	<b>(\$)</b>
Regular ***	1.00
Large ****	2.00 to 5.00
Express – Small	5.75
Express - Medium	6.00
Express - Large	7.20
<b>Photocopy – per page*</b>	0.99
<b>Facsimile – per page*</b>	
Local Facsimile	1.10
International Facsimile	3.30
<b>Meeting Room Hire *</b>	At Cost
<b>Other Disbursements **</b> - including but not limited to legal fees, insurance , valuation fees, search fees, travel, parking and accommodation.	At Cost

\*Internally provided services are charged at the rates advised in the above table.

\*\*All externally provided professional and non-professional services are recovered at cost.

\*\*\*Letters sent by priority post attract a premium of \$0.50 in accordance with the charges set by Australia Post

\*\*\*\*Charges for large letters are based upon weight in accordance with the charges set by Australia Post

We have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. I/We am/are satisfied that the disbursements claimed are necessary and proper.

**Part 8: Information Sheet**

The Australian Securities and Investments Commission ("ASIC") has produced a document entitled: "Creditors Information Sheet: Approving Remuneration in External Administrations" this document can be downloaded from [www.asic.gov.au](http://www.asic.gov.au) or can be obtain from this office.

# **ANNEXURE F**



**Receipts and Payments Summary By Account: EQUILI - Equititrust Limited (In Liquidation)**

CVL, Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
<b>NON-TRADING RECEIPTS</b>			
	Fees: Appointee Fees	4,472.50	49,197.55
	Funding for Litigation		6,014,994.53
	GST Control: GST Paid (Received)		553,906.45
	Income Tax Refund		2,240,336.74
	Miscellaneous Deposit		834.00
	Record review fee	172.00	1,892.00
	Subpoena compliance monies received		36.00
		<u>4,644.50</u>	<u>8,861,197.27</u>
<b>NON-TRADING PAYMENTS</b>			
	Appointee Disbursements	(26,044.95)	(286,494.50)
	Appointee Disbursements: Photocopying	(90.17)	(991.87)
	Bank Charges		(30.25)
	Court Fees		(3,440.00)
	Fees: Appointee Fees	(134,496.45)	(1,479,460.98)
	GST Control: GST Paid (Received)		(346,678.43)
	IT Services	(58.00)	(638.00)
	Legal Costs	(5,654.74)	(62,202.10)
	Legal Disbursements	(5,044.84)	(55,493.18)
	Legal Fees	(591,493.04)	(6,526,112.01)
		<u>(762,882.19)</u>	<u>(8,761,541.32)</u>
	<b>Net Non-Trading Receipts and Payments</b>	<u>(758,237.69)</u>	<u>99,655.95</u>
	<b>Net Receipts (Payments)</b>	<u>(758,237.69)</u>	<u>99,655.95</u>