

11 May 2018

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 using the following headings:

1. Statutory Investigations
2. EIF Proceedings
3. EPF Proceedings
4. Federal Court Examinations
5. EIF Receiver Claim
6. Liquidators' Remuneration
7. Annual Meeting of Creditors
8. Attachments

1. Statutory Investigations

As previously advised the Australian Securities & Investments Commission had requested a supplementary report to the report lodged by the Liquidators under Section 533 of the Corporations Act 2001 ("the Act") on 4 March 2016. The Liquidators are in the process of preparing this report.

2. EIF Proceedings

Creditors will be aware from my report dated 4 October 2016 of the proceedings commenced by the Liquidators in regards to the EIF. A chronology of the key dates in regards to these proceedings to date is attached in Schedule A of this report.

These proceedings are against the following defendants:

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

As previously advised the Liquidators made an application for leave to amend the Statement of Claim in both the EIF and EPF Proceedings, which applications were heard by Foster J on 2 and 3 May 2016. Judgments on those applications were reserved and ultimately delivered on 17 January 2018.

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His Honour allowed the proposed amendments and rejected a large portion of the Fifth and Sixth Respondents' arguments and ordered the Liquidators to lodge a further iteration of the proposed Further Amended Statement of Claim by 18 February 2018. This was attended to and by orders dated 22 February 2018 the Court gave leave for the Company to amend its Amended Statement of Claim, including the right to bring further claims against the Auditor (KPMG).

The Further Amended Statement of Claim has been filed and served and the next step was for the Respondents to file and serve their defences by 13 April 2018, with the exception of the Company (as Respondent) which had until 24 April 2018, but was extended to 11 May 2018. The matter was listed for a further case management conference on 26 April 2018.

Further to the above, the Court also made orders allowing the Respondents to seek security for their costs, or top up security, by filing and serving any applications, evidence and submissions by 20 March 2018 with evidence and submissions in reply to be filed and served by 17 April 2018. These applications were also listed to be heard on 26 April 2018.

On 26 April 2018, the Court made orders that Equititrust pay security for the First Respondent's costs in tranches and top up security for the Fifth and Sixth Respondents' costs. With respect to the Second and Third Respondent, the Court ordered that their costs in relation to Equititrust's application to amend its pleading and costs thrown away by reason of the amendments be taxed and paid forthwith.

On 26 April 2018, the Court listed the proceedings for a final hearing commencing on 18 March 2019 for five weeks and made timetabling orders for steps leading up to the final hearing as follows:

1. By 20 July 2018, Equititrust is to provide to the Respondents verified standard discovery and the Respondents are to provide to Equititrust verified standard discovery;
2. By 3 August 2018, Equititrust is to file and serve its lay and expert evidence and a list of the documents to be tendered by it at the trial;
3. By 2 November 2018, the Respondents are to file and serve their lay and expert evidence and a list of documents to be tendered by each of them at the trial; and
4. By 8 February 2019, Equititrust is to file and serve any evidence in reply.

The proceedings are also listed for a further case management conference on 17 August 2018.

2.1 Insurance Policies

As creditors will be aware, a meeting was held with the insurer's legal representatives in November 2016 in respect to a potential settlement however no settlement was reached. As there was no further meeting in regards to a potential settlement the litigation relating to these policies was progressed by the Liquidators.

In this regard I refer creditors to my notice dated 7 June 2017 concerning the application made by the Liquidators for orders pursuant to Sections 59 and 96 of the Trusts Act 1973 (QLD) and Section 511 of the Act. This application was to be heard on 29 June 2017 however was adjourned to 27 July 2017 to allow the Liquidators and the insurer to reach an agreement as to the conduct of the Company's defence. Following this the insurer confirmed its agreement to the following:

1. To appoint solicitors to act for the Company (as Respondent) in its defence of the EIF Proceedings and advance costs to pay those solicitors; and
2. To itself provide instructions to the solicitors appointed to act for the Company in its defence of the EIF Proceedings.

Accordingly on 27 July 2017 further orders were made and the application made on 7 June 2017 and subsequently amended was listed for hearing on 21 September 2017, as confirmed in our notice dated 28 July 2017. On this date Jagot J ordered that:

1. *The interests of Equititrust Ltd in its capacity as RE of the EIF, as applicant in this proceeding, be represented by Blair Pleash and Richard Albarran as the liquidators of Equititrust Ltd;*
2. *The interest of Equititrust Ltd in its own capacity, as respondent in this proceeding, be represented by Liberty Mutual Insurance Company (Liberty), which shall be responsible for the conduct of the proceedings by Equititrust; and*
3. *The liquidators have the power under section 506 of the Corporations Act 2001 (Cth) to permit Liberty to appoint lawyers to defend the interest of Equititrust in the EIF proceeding.*

Liberty has appointed Michael Russell of Colin Biggers & Paisley to represent Equititrust in the EIF proceeding.

2.2 Thomas Haney

A Deed of Settlement entered into by Mr Haney and by Richard Albarran and Blair Pleash in their capacity as Liquidators of the Company was approved by the Supreme Court of New South Wales on 12 October 2016 and also the Receiver of the EIF on 19 October 2016. The terms of the settlement are confidential and accordingly cannot be disclosed in this report.

2.3 KPMG and Paul Steer

As creditors are aware mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. As a result, preparation has since been underway for ongoing litigation including collation of the evidence required for the litigation.

3. EPF Proceedings

Creditors will be aware from previous reports of the proceedings commenced by the Liquidators in regards to the EPF. A chronology of the key dates in regards to these proceedings to date is attached in Schedule A of this report.

These proceedings are against the following defendants:

- 1st Defendant - the Company in its own right (discontinued)
- 2nd Defendant - Mark Mclvor (discontinued)
- 3rd Defendant - Wayne Mclvor (discontinued)
- 4th Defendant - Thomas Haney (discontinued)
- 5th Defendant - KPMG
- 6th Defendant - Paul Steer

As 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. Leave was not obtained to proceed against the Company in its own right, therefore this proceeding is now only being pursued against the 5th and 6th defendants.

As creditors are aware mediation was held with these parties on 1 September 2016 however a settlement was unable to be reached. As a result, preparation has since been underway for ongoing litigation including collation of the evidence required for the litigation. On 2 February 2018 we

received judgement allowing for an Amended Statement of Claim to be served and lodged with the Court by 19 February 2018.

This was completed and by orders on 22 February 2018 the Court gave leave to the Company to amend its Amended Statement of Claim, including the right to bring further claims against the Auditor, which has been done. The next step was for the Respondents to file and serve their defences by 13 April 2018. The matter was further listed for a case management conference on 26 April 2018.

Further to the above, the Court also made orders to allow the Fifth and Sixth Respondents seeking top up security, to file and serve any applications, evidence and submissions by 27 March 2017 with evidence and submissions in reply to be filed and served by 17 April 2018. These applications were also listed to be heard on 26 April 2018.

On 26 April 2018, the Court ordered that Equititrust provide security for the Fifth and Sixth Defendants' costs and set the matter down for a final hearing with the EIF proceeding, commencing on 18 March 2019, for five weeks.

The Court also made the following timetabling orders leading up to the final hearing:

- By 20 July 2018, Equititrust and the Defendants are to provide verified standard discovery;
- By 3 August 2018, Equititrust is to file and serve its lay and expert evidence;
- By 2 November 2018, the Defendants are to file and serve their lay and expert evidence; and
- By 8 February 2019, Equititrust is to file and serve any evidence in reply.

The proceedings are listed for a further case management conference on 17 August 2018.

4. Federal Court Examinations

I refer to my earlier reports in relation to the public examinations of various persons in relation to the Equititrust Premium Fund.

As we advised in our last report, the Liquidators continue to pursue investigations into the circumstances in which the Hong Kong nominee company, MS Asia Debt Acquisition Limited, acquired the debt owed by the EPF to BOS International (Australia) Limited.

During August to October, 2017, the Liquidators appeared in various proceedings in the Federal Court of Australia (Proceeding Number QUD944 of 2016).

Mr Tucker's application

I refer to my report dated 26 July 2017 in which I provided information about Mr Tucker's and his companies' application to:

1. Set aside the Summons issued to Mr Tucker;
2. Set aside the order of Justice Greenwood made on 20 January 2017, regarding the summons to be issued to Mr Tucker;
3. Set aside certain paragraphs of the order of Deputy District Registrar Lynch dated 14 June 2017; and
4. Obtain, relevantly, copies of some confidential affidavits relied upon by the Liquidators in the hearing before Justice Greenwood on 19 January 2017.

As previously advised, the Liquidators successfully opposed the parts of Mr Tucker's and his companies' application mentioned in paragraphs 1, 2 and 4 above. The full text of his Honour's reasons for judgment delivered on 11 July 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca0758>

After receiving judgment on 11 July 2017, Justice Reeves heard the balance of Mr Tucker's and his companies' application (mentioned in paragraph 3 above), by which those parties objected to the production of the following documents (which Mr Tucker and his companies were ordered to produce pursuant to the 14 June 2017 order):

1. Mr Tucker's personal income tax returns, statements of assets and liabilities and most recently received bank statements
2. Mr Tucker's companies':
 - a. financial statements and income tax returns for the years ended 30 June 2015 and 2016; and
 - b. most recently received bank statements;
3. Spreadsheets sent from time to time from Mr Tucker (or others at Tucker & Cowen) to Mr Peldan (or others at Worrells), whereby he or they advised the amount of the debt due by the Company to MS Asia; and
4. A suite of documents relevant to the incorporation and purpose of MS Asia (CPH) Pty Ltd, a company incorporated by Mr Tucker on 7 February 2013 and deregistered on 12 November 2014.

The Liquidators argued that the documents sought from Mr Tucker and his companies were necessary to assist them to identify Mr Tucker's ability to satisfy any judgment they may be able to obtain against him. Mr Tucker and his companies argued that the documents sought were not within the scope of that enquiry because none of those documents are concerned with assets owned, and liabilities owed, by him personally, but instead are concerned with the assets and liabilities of various discretionary trusts and superannuation trusts of which Mr Tucker's companies were trustee. The liquidators also raised that the documents may assist in tracing the monies received by MS Asia.

On 8 September 2017, Justice Reeves delivered reasons in respect of the balance of Mr Tucker's application heard on 11 July 2017. In short, his Honour found that the Liquidators were not entitled to seek from Mr Tucker's companies copies of their financial statements and income tax returns, or their most recently held bank statements (referred to in paragraph 2 above). His Honour dismissed Mr Tucker's application in respect of paragraphs 1, 3 and 4 above. His Honour directed the parties to prepare an order to give effect to his reasons. The full text of his Honour's reasons for judgment delivered on 8 September 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca1074>

The parties agreed to an order pursuant to his Honour's direction, and his Honour made the order on 20 December 2017.

The parties also delivered written submissions as to the costs of Mr Tucker's and his companies' application. On 21 December 2017, his Honour ordered that there be no order for costs of Mr Tucker's and his companies' application (in effect, that each party shall bear their own costs of the application). A full text of his Honour's reasons for judgment delivered on 11 July 2017 can be found here:

<http://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2017/2017fca1599>

Examination of Mr Tucker

On 8 August, 19 to 21 and 26 September 2017, the Liquidators examined Mr Tucker. Mr Stewart QC and Mr Sean Cooper of counsel appeared for the Liquidators. Mr Tucker was re-examined by his counsel, Mr Peter Hackett, on 4 October 2017.

The prominent features of Mr Tucker's evidence from his examination were:

1. Mr Tucker asserted that he is one of three equal equity holders in MS Asia, although he claimed to be unable to identify which entity holds that interest;
2. These three equity holders are Mr Tucker, Mr Kennedy and a Mr Neil Howard;
3. The three shares in MS Asia that were nominally held by Mr Croagh were transferred to three BVI companies on 25 October 2013, although Mr Tucker denied knowing of such transfers;
4. Within two weeks of acquiring the BOSI debt for \$2 million, Mr Tucker had received in his firm's trust account the sum of \$2.3 million (from Supported Living on Tweed, a then borrower from the EPF);
5. Those funds were promptly disbursed to Tuckerloan Pty Ltd, Mr Kennedy and Mr Howard, in full repayment of their respective contributions of \$666,666;
6. Mr Tucker estimated that his share of the profits earned so far by MS Asia was \$3.8 million;
7. Mr Tucker claimed not to have received any of this sum and that he does not know where it may be; and
8. Mr Tucker claimed that he had never received, and that he does not have access to, the accounts and bank statements of MS Asia and never to have received a breakdown or reconciliation of his share of these profits.

During his examination, Mr Tucker also gave evidence to the effect that he provided legal advice to Mr David Kennedy in respect of the MS Asia transaction. Mr Tucker asserted a claim of privilege on behalf of Mr Kennedy. On 4 October, 2017, Deputy District Registrar Lynch made an order extending the time for Mr Tucker (and Mr Kennedy) to claim privilege in respect of various documents. On 18 October, 2017, Mr Tucker filed a schedule of documents which are the subject of a claim of legal professional privilege by Mr Kennedy in respect of legal advice said to have been given by Mr Tucker to Mr Kennedy in respect of the MS Asia transaction between August 2012 and November 2014.

On 4 October 2017, Deputy District Registrar Lynch also ordered that Mr Tucker sign and return to the Liquidators' solicitors a copy of the transcript of his examination. The Liquidators' solicitors have provided a copy of the transcript of Mr Tucker's examination for him to sign and return in accordance with that order. Mr Tucker has not returned the signed transcripts to the Liquidators' solicitors.

Mr Tucker and his companies produced a number of documents prior to and during his examination pursuant to the Summons issued to him and also the parts of the 14 June 2017 order which were not affected by his Honour's reasons dated 8 September 2017.

Examinations in Hong Kong

Following the conclusion of Mr Tucker's examination, the Liquidators have considered the evidence obtained and are considering examinations in Hong Kong of:

1. Mr David Kennedy, former COO and former director of Equititrust;

2. Mr Ian Pearson, one of the two nominee directors and shareholders of MS Asia;
3. Mr Tom Croagh, the second of the two nominee directors and shareholders of MS Asia; and
4. Mr Neil Howard, a person identified by Mr Tucker as being entitled to receive one third of the profits made by MS Asia from its recovery of the BOSI loan book.

The Liquidators will also seek orders that MS Asia (and its bank, HSBC) produce copies of MS Asia's bank statements and general ledger.

Application for leave to appeal decision of Justice Reeves

On 3 January 2018, the Liquidators filed an application for leave to appeal from Justice Reeves' decision dated 8 September 2017 to deny the Liquidators access to the financial statements, income tax returns and most recently received bank statements of the trustee companies which Mr Tucker is associated with. The Federal Court Proceeding Number is QUD 2 of 2018.

The application for leave to appeal and the appeal has been set down for hearing before Full Court of the Federal Court on 29 May 2018.

MS Asia's Circular dated 13 September 2017

The Liquidators have seen the document circulated by "MS Asia Group" to investors and creditors of the EPF; it is unsigned and those responsible for it are unnamed.

The Liquidators do not intend to respond to this document, other than to say that it is riddled with statements that range between misleading, deceptive and outright false in character. Assuming it was published by MS Asia Debt Acquisition Limited, creditors and investors will be aware that its authors are under investigation in respect of potentially serious wrongdoing.

The Liquidators remain committed to protecting and advancing the interests of all creditors and investors, including (especially in the context of the current examinations) the investors in the EPF. The sole objective of the current investigation and examinations remains to uncover the truth in relation to transactions which have affected the EPF. The prospects of a substantial claim against former directors are firming. If there is such a claim, it may yield a substantial benefit to the creditors of and investors in the EPF.

We will continue to keep creditors and investors informed of major developments.

5. 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.

6. 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 Liquidators. 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 Liquidators; 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.

On 1 September 2017, the Insolvency Law Reform Act 2016 ("ILRA 2016") commenced which repealed and substituted certain aspects of Section 499 of the Act. Under the transitional provisions of Section 1581 of the Act, the 'old Act' (being Section 499) continues to apply in relation to remuneration for external administrations that had commenced prior to 1 September 2017.

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 meeting of creditors held on 21 October 2016, remuneration for the Liquidators for the following periods and amounts were put to creditors for approval:

- \$206,946 plus GST for the period 1 May 2013 to 30 September 2013;
- \$143,473 plus GST for the period 1 October 2013 to 30 June 2014; and
- \$192,513 plus GST for the period 1 July 2014 to 31 August 2016.

I note however that creditors did not approve the above remuneration at the creditors' meeting and the Liquidators have since incurred additional costs in attending to the above matters.

Accordingly the Liquidators' remuneration from 1 May 2013 is yet to be approved. Please refer to the attached Remuneration Request Approval Report at **Annexure D** 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:

Resolution 1

"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 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 2

"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 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 3

"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 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 4

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 5

"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought 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, internal 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.

7. Annual Meeting of Creditors

Pursuant to Sections 508 (and 1603) of the Act, if the winding up of the Company continues for more than one (1) year, the Liquidators must in the case of a creditors' voluntary winding up:

- (i) Convene a meeting of creditors; or
- (ii) Prepare a report that complies with subsection 508(3) of the Act and lodge a copy of the report with ASIC;

within three (3) months after the end of the first year beginning on the day on which the Company resolved that it be wound up voluntarily and the end of each succeeding year.

In this regard, please find attached the following:

- Notice of Meeting

An annual meeting of creditors has been convened to be held on Monday, 28 May 2018 at 10.00am AEST at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217.

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 and may be completed if you are not able to attend.

- Proxy Form

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

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.

8. Attachments

I attach the following:

- | | |
|-------------------------------------|-------------------|
| 1. Notice of Meeting | Annexure A |
| 2. Proxy Form | Annexure B |
| 3. Formal Proof of Debt (Form 535) | Annexure C |
| 4. Liquidators' Remuneration Report | Annexure D |
| 5. Summary of Receipts and Payments | Annexure E |

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 Jayden Locaputo-panagis of this office.

Yours faithfully,


BLAIR PLEASH
LIQUIDATOR

Schedule A

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
1 September 2016	- mediation held between the Liquidators and, KPMG and Paul Steer, which was unsuccessful
7 June 2017	- Application made by the Liquidators for orders pursuant to Section 59 and 96 of the Trusts Act 1973 (QLD) (the Trusts Act) and Section 511 of the Corporations Act 2001 (Cth) (the Act)
21 September 2017	- orders made in regards to the above application dated 7 June 2017
17 January 2018	- orders made by Justice Foster in regards to the FASOC
22 February 2018	- leave granted to allow FASOC

Schedule B

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
2 February 2018	- orders made by Justice Foster allowing the Company to amend its statement of claim
22 February 2018	- leave granted to allow ASOC

Schedule C

Liquidators' remuneration 1 May 2013 to 31 August 2016

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	
Subtotal	206,946		
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	
Subtotal	143,473		
July 2014	5,248	Report dated 4 October 2016	Resolution 3
August 2014	2,447	Report dated 4 October 2016	
September 2014	8,901	Report dated 4 October 2016	
October 2014	5,791	Report dated 4 October 2016	
November 2014	9,994	Report dated 4 October 2016	
December 2014	5,868	Report dated 4 October 2016	
January 2015	8,757	Report dated 4 October 2016	
February 2015	12,510	Report dated 4 October 2016	
March 2015	6,618	Report dated 4 October 2016	
April 2015	479	Report dated 4 October 2016	
May 2015	3,082	Report dated 4 October 2016	
June 2015	4,269	Report dated 4 October 2016	
July 2015	2,423	Report dated 4 October 2016	
August 2015	5,833	Report dated 4 October 2016	
September 2015	4,385	Report dated 4 October 2016	
October 2015	8,457	Report dated 4 October 2016	
November 2015	3,532	Report dated 4 October 2016	
December 2015	1,676	Report dated 4 October 2016	
January 2016	1,050	Report dated 4 October 2016	
February 2016	22,282	Report dated 4 October 2016	
March 2016	22,101	Report dated 4 October 2016	
April 2016	12,906	Report dated 4 October 2016	
May 2016	12,436	Report dated 4 October 2016	
June 2016	4,523	Report dated 4 October 2016	
July 2016	4,621	Report dated 4 October 2016	
August 2016	12,331	Report dated 4 October 2016	
Subtotal	192,520		

Liquidators' remuneration 1 September 2016 to 31 March 2018

This has not previously been disclosed until this report.

Period (Month, Year)	Remuneration (excl. GST) (\$)	Resolution Reference
September 2016	27,810	Resolution 4
October 2016	35,256	
November 2016	11,926	
December 2016	3,162	
January 2017	17,758	
February 2017	18,643	
March 2017	10,824	
April 2017	17,686	
May 2017	20,968	
June 2017	14,784	
July 2017	12,418	
August 2017	3,763	
September 2017	18,707	
October 2017	9,542	
November 2017	15,639	
December 2017	10,427	
January 2018	20,503	
February 2018	9,733	
March 2018	10,512	
Total	290,061	

ANNEXURE “A”

Corporations Act 2001

Insolvency Practice Rules

NOTICE OF ANNUAL MEETING OF CREDITORS

**EQUITITRUST LIMITED (RECEIVER APPOINTED) (IN LIQUIDATION)
(RECEIVERS AND MANAGERS APPOINTED)
A.C.N. 061 383 944
("the Company")**

NOTICE IS HEREBY GIVEN that an annual meeting of the creditors of the Company will be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217 on Monday, 28 May 2018 at 10.00am AEST.

The meeting will be an annual meeting of creditors in accordance with Sections 508 and 1603 of the Corporations Act 2001.

BUSINESS

1. To receive a report from the Liquidators, being an account of their 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 determine whether the creditors wish to resolve that:

"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 11 May 2018 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 11 May 2018 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 11 May 2018 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 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 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 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

And

"the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

And

"the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

3. To consider any other business that may be properly brought before the meeting.

Dated this 11th day of May 2018,



BLAIR PLEASH
LIQUIDATOR

Note:

Teleconference facilities

Please contact Jayden Locaputo-panagis of this office if you wish to attend the upcoming committee meeting via telephone. The teleconferencing details will be provided upon request.

Creditors wishing to participate in the meeting by telephone must return to the convenor of the meeting not later than the second last working day before the day of the meeting, a written statement setting out the name of the person and of the proxy or attorney, (if any), an address to which notices to the person, proxy or attorney may be sent, a telephone number at which the person, proxy or attorney may be sent.

A person, or proxy or attorney of a person who participates in the meeting by telephone, must pay any costs incurred in participating and is not entitled to be reimbursed for those costs from the assets of the Company.

Creditors

The effect of IPR Section 75-85 (entitlement to vote as creditor at meetings of creditors) is:

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to (3) and (4) below, each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at 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 the debt of claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;

unless a just estimate of its value has been made.

The effect of IPR Section 75-25 (notice about voting by proxy and appointment of attorney) is:

- (1) a person convening a meeting must:
 - (a) include, with the notice of the meeting, a form for use in appointing a proxy; and
 - (b) ensure that neither the name nor the description of any proxy is printed or inserted in the body of the form before it is sent out; and
 - (a) include in the notice a statement that, if a creditor wishes to be represented at the meeting by an attorney, the creditor must arrange for the power of attorney to be produced to the external administrator at or before the meeting.
- (2) The form mentioned in paragraph (1)(a) must be in the approved form.

ANNEXURE “B”

Corporations Act 2001

Insolvency Practice Rules

**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 annual meeting of creditors to be held at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217 on Monday, 28 May 2018 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:

Resolutions	To Vote For	To Vote Against	Abstain
"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 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"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 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"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 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."			
"the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required."			
"the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required."			

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

Dated

Signature

ANNEXURE “C”

Australian Company Number: 061 383 944

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)

To the Liquidators of Equititrust Limited (In Liquidation)

1. This is to state that the Company was on, Wednesday, 15 February 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:

Proof of Debt Reference:

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

ANNEXURE “D”

REMUNERATION REPORT

EQUITRUST LIMITED (RECEIVER APPOINTED) (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) A.C.N. 061 383 944

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What do you need to do next?

You should read this report and the other documentation that we have sent you.

This remuneration report is sent concurrently with the notice/report convening an annual meeting of creditors to consider the remuneration and disbursements of the Liquidators. I invite you to attend the meeting (in person or by telephone) in order to voice your opinion by casting your vote on the resolutions put to the meeting. The meeting will also give you an opportunity to ask any questions that you may have.

If you are unable to attend, you may submit the attached proxy form, noting the person you wish to appoint (you may elect the chairperson) and noting how your nominated person is to vote by ticking the relevant boxes.

Please refer to the notice of meeting in regards to relevant deadlines in relation to telephone attendance, submission of proxies and submission of your proof of debt.

Remuneration Approval Request

This section provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration and internal disbursements for undertaking the Liquidation of Equititrust Limited.

Part 1: Declaration

We, Blair Pleash and Richard Albarran, of Hall Chadwick have undertaken a proper assessment of this remuneration and internal disbursement claim for our appointment as Liquidators of Equititrust Limited in accordance with the law and applicable professional standards. We are satisfied that the remuneration and internal disbursements claimed are in respect of necessary work, properly performed and 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))
Past remuneration approved and paid:	
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
Total past remuneration approved and paid	900,239.48
Current remuneration approval sought:	
Resolution 1 – 1 May 2013 to 30 September 2013	206,946.00
Resolution 2 – 1 October 2013 to 30 June 2014	143,473.00
Resolution 3 – 1 July 2014 to 31 August 2016	192,513.00
Resolution 4 – 1 September 2016 to 31 March 2018	290,061.00
Resolution 5 – 1 April 2018 to Completion of the Liquidation*	600,000.00
Total current remuneration approval	1,432,993.00
*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.	

Internal disbursements currently claimed are summarised below:

Period	Amount (\$ (ex GST))
Internal disbursements claim:	
Resolution 6 – Commencement of the Liquidation to 31 March 2018	27,621.80
Resolution 7 – 1 April 2018 to Completion of the Liquidation*	5,000.00
Total internal disbursements approval	32,621.80
*Approval for the future internal disbursements sought is based on an estimate of the internal disbursements necessary to the completion of the administration. Should additional disbursements be necessary beyond what is contemplated, further approval may be sought from creditors.	

Part 3: Remuneration

3.1 Remuneration claim proposal

Resolution 1 – 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 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 2 – 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 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 3 – 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 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 4 – 1 September 2016 to 31 March 2018

"the remuneration of the Liquidators, their partners and staff from 1 September 2016 to 31 March 2018 be approved up to a maximum amount of \$290,061.00 plus GST, calculated in accordance with the Hall Chadwick hourly rates as detailed in the Report to Creditors dated 11 May 2018 and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

Resolution 5 – 1 April 2018 to Completion of the Liquidation*

"the remuneration of the Liquidators, their partners and staff from 1 April 2018 to the completion of the Liquidation be approved at a sum equal to the time spent by the Liquidators, their partners and staff multiplied by the respective hourly rates as detailed in the Report to Creditors dated 11 May 2018 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a maximum amount of \$600,000 plus GST, beyond which further remuneration approval will be sought and that the Liquidators be authorised to draw the remuneration on a monthly basis or as required."

3.2 Details of remuneration

Resolution 1 – 1 May 2013 to 30 September 2013

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 May 2013 to 30 September 2013, which is the basis for Resolution 1. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 2 – 1 October 2013 to 30 June 2014

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 October 2013 to 30 June 2014, which is the basis for Resolution 2. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 3 – 1 July 2014 to 31 August 2016

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 July 2014 to 31 August 2016, which is the basis for Resolution 3. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

Resolution 4 – 1 September 2016 to 31 March 2018

The tables overleaf set out time charged to each major task area by staff members working on the Liquidation from 1 September 2016 to 31 March 2018, which is the basis for Resolution 3. More detailed descriptions of the tasks performed within each task area, matching the amounts therein, are contained in Schedule 1 and the relevant rates shown at Schedule 3.

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

Employee	Position	1 Hour	Total Hours	Total \$	Assets Hours	Assets (\$)	Creditors Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Administration Hours	Administration (\$)	Litigation Hours	Litigation (\$)	Audit Advice Hours	Audit Advice (\$)
Richard Albarán	Appointee/Partner	590.00	7.10	4,189.00	2.20	1,298.00	1.50	885.00	-	-	-	-	3.40	2,005.00	-	-
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 Tang	Intermediate 1	275.00	0.60	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	-	-
Lysa Ajipit	Administration Assistant	135.00	0.70	105.00	-	-	-	-	-	-	0.70	105.00	-	-	-	-
Jose Talite	Junior	135.00	0.50	67.50	-	-	-	-	-	-	0.50	67.50	-	-	-	-
Shane Phelan	Accounting Junior	95.00	0.10	9.50	-	-	-	-	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	2.90	159.50	-	-	-	-	-	-	2.90	159.50	-	-	0.10	9.50
TOTAL			424.15	24,774.50	13.70	3,318.00	43.80	23,157.50	19.30	5,499.50	13.15	5,110.00	29.00	5,174.00	5.00	1,920.50
GST (10%)				2,477.45												
TOTAL (INCL GST)				27,251.95												
Average \$/Hour				64,222.74		420.00		359.03		440.39		340.00		404.34		384.10

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	Administration	Investigation	Assets	Grading	Creditors	Investigation	Investigation	Investigation	Investigation
				Hours	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)
Richard Albarán	Appointee/Partner	590.00	3,776.00	-	-	826.00	0.40	236.00	-	-	4.60	2,714.00
Blair Pleash	Appointee/Partner	590.00	6,785.00	0.80	472.00	-	4.70	2,773.00	-	-	6.00	3,540.00
Timothy Cook	Senior Associate	575.00	1,207.50	0.20	115.00	230.00	1.10	632.50	0.40	230.00	-	-
Robin Barrett	Senior Manager	515.00	154.50	0.30	154.50	-	-	-	-	-	-	-
Jovan Singh	Senior Manager	515.00	7,313.00	0.20	103.00	566.50	10.00	5,150.00	2.50	1,287.50	0.40	206.00
Rory Gillespie	Senior 1	345.00	13,006.50	2.20	759.00	1,725.00	22.10	7,624.50	1.10	379.50	7.30	2,518.50
Evelyn Sanchez	Senior 2	305.00	274.50	0.20	61.00	-	-	-	-	-	0.70	213.50
Catherine Byrne	Banking Administrator	280.00	112.00	0.40	112.00	-	-	-	0.40	110.00	-	-
Raymond Tjeng	Intermediate 1	275.00	110.00	-	-	-	0.10	25.00	-	-	0.60	190.00
Charmaine Doyle	Intermediate 2	250.00	175.00	-	-	625.00	1.40	350.00	3.00	750.00	2.70	675.00
Adam Simpson	Intermediate 2	250.00	2,600.00	0.80	200.00	-	-	-	-	-	-	-
Stefanie Awiszus	Junior	250.00	25.00	-	-	25.00	0.10	-	-	-	0.20	30.00
Cynthia Cheung	Junior	150.00	30.00	-	-	-	-	-	-	-	-	-
Lysa Aipin	Administration Assistant	135.00	54.00	0.40	54.00	-	-	-	-	-	-	-
Laura Casswell	Administration Assistant	135.00	13.50	0.10	13.50	-	-	-	-	-	-	-
Sarah Cottrell	Administration Assistant	135.00	40.50	0.30	40.50	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	77.00	1.40	77.00	-	-	-	-	-	-	-
Subtotal		4,887.50	33,575.40	17.30	2,216.15	3,997.50	39.80	16,791.00	37.40	2,757.00	22.50	10,047.00
GST (10%)			3,657.54									
Total (incl GST)			37,232.94									
Average \$/Hour			449.48									

Schedule 2

Employee	Position	Hour	Total	Investigation	Investigation	Investigation	Investigation	Investigation	Investigation	Investigation	Investigation	Investigation
				Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours
Richard Albarán	Appointee/Partner	590.00	177.00	-	-	-	0.30	177.00	-	-	-	-
Timothy Cook	Senior Associate	575.00	0.50	0.20	115.00	-	0.90	463.50	0.30	172.50	-	-
Jovan Singh	Senior Manager	515.00	3,502.00	0.40	206.00	-	0.50	172.50	4.30	2,214.50	0.40	206.00
Rory Gillespie	Senior 1	345.00	862.50	-	-	-	-	-	1.00	345.00	-	-
Adam Simpson	Intermediate 2	250.00	475.00	-	-	-	-	-	1.40	350.00	0.50	125.00
Subtotal		4,242.40	5,554.00	0.60	321.00	-	1.70	813.00	7.00	3,082.00	0.90	331.00
GST (10%)			555.40									
Total (incl GST)			6,109.40									
Average \$/Hour			490.92									
GRAND TOTAL			45,416.80									

Schedule 3

Description	Amount (\$)
Courier	67.94
Photocopying	684.09
Postage & Handling	12
Storage	123
Travel & Parking	468.31
Total	1,355.34

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

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

Schedule 1

Employee	Position	5 Hour	Total Hours	Administration Hours	Administration (\$)	Assets Hours	Assets (\$)	Creditors Hours	Creditors (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Richard Albanan	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	-	-	5.30	3,127.00	-	-	6.20	3,658.00
David Ingram	Partner	590.00	0.10	59.00	0.10	-	-	-	-	-	-	-	-
Timothy Cook	Senior Associate	575.00	2.50	1,437.50	0.10	1.30	747.50	1.10	632.50	-	-	-	-
Jovan Singh	Senior Manager	515.00	14.50	7,467.50	0.60	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	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	-	-	0.40	100.00	-	-	-	-
Adam Simpson	Intermediate 2	250.00	7.90	1,975.00	0.70	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	-	-	-	-	-	-	-	-
Jose Tallie	Junior	150.00	0.10	15.00	0.10	-	-	0.70	105.00	-	-	-	-
Lysa Arpin	Administration Assistant	135.00	1.10	148.50	1.10	-	-	-	-	-	-	-	-
Sarah Cotterill	Administration Assistant	135.00	0.60	81.00	0.60	-	-	-	-	-	-	-	-
Michelle Evers	Administration Assistant	55.00	0.60	33.00	0.60	-	-	-	-	-	-	-	-
Subtotal			13,100.80	64,058.60	59.10	6.20	2,607.50	64.60	6,625,397.00	7.40	2,374.00	13.90	6,897.50
GST (10%)				4,006.55									
Total (incl GST)				64,062.65									
Average \$/Hour				437.12					393.14				510.53

Schedule 2

Employee	Position	5 Hour	Total Hours	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 Albanan	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	-	-	-	-	-	-	-	-
Rory Gillespie	Senior 1	345.00	1.40	483.00	-	0.10	34.50	0.70	413.00	1.10	379.50	0.20	69.00
Subtotal			6.30	2,684.00	3.00	0.10	34.50	0.70	413.00	2.30	997.50	0.20	69.00
GST (10%)				268.40									
Total (incl GST)				2,952.40									
Average \$/Hour				468.63			345.00		590.00		433.70		345.00
GRAND TOTAL				47,014.55									

Schedule 3

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

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

Litigation-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

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

Schedule 1

Employee	Position	Hourly Rate	Total Hours	Total \$	Administration Hours	Administration \$	Investigation Hours	Investigation \$	Examinations Hours	Examinations \$	Litigation Hours	Litigation \$	Indemnity \$
Richard Albanan	Appointed/Partner	590.00	0.70	413.00	0.10	59.00	-	-	0.10	59.00	-	295.00	-
Blair Plazsch	Appointed/Partner	590.00	8.00	5,841.00	1.20	708.00	-	-	3.50	2,065.00	-	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	4,092.50
Rory Gillespie	Senior 1	343.00	28.60	9,867.80	1.10	377.30	4.10	1,414.50	17.50	6,037.50	4.50	1,552.50	-
Evelyn Sanchez	Senior 1	343.00	3.20	1,104.00	0.30	102.90	0.70	241.50	1.60	552.00	-	207.00	-
Catherine Byrne	Banking Administrator	280.00	0.10	28.00	0.10	28.00	-	-	-	-	-	-	-
Adam Simpson	Intermediate 1	275.00	1.80	495.00	0.20	50.00	-	-	1.20	330.00	-	110.00	-
Charmaine Doyle	Intermediate 2	250.00	6.80	1,650.00	-	-	-	-	5.60	1,400.00	-	250.00	-
Nicholas Charwood	Intermediate 2	250.00	3.50	900.00	-	-	-	-	2.50	625.00	-	-	-
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 Arpin	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-
Sarah Coffey	Administration Assistant	135.00	2.10	283.50	2.10	283.50	-	-	-	-	-	-	-
Preeyes Raju	Administration Assistant	135.00	0.20	27.00	0.20	27.00	-	-	-	-	-	-	-
Marian Whaitman	Administration Assistant	55.00	1.00	55.00	1.00	55.00	-	-	-	-	-	-	-
Subtotal			82.80	26,307.50	7.40	1,892.00	18.90	7,243.50	44.00	18,147.00	21.90	10,478.00	-
GST (10%)				2,630.75									
Total (incl GST)				28,938.25									
Average Hourly Rate				409.08		255.98		397.61		333.57		478.45	

Schedule 2

Schedule 2													
Employee	Position	Hourly Rate	Total Hours	Total \$	Investigation Director(s) (hrs)	Investigation Director(s) (\$)	Investigation Examinations (hrs)	Investigation Examinations (\$)	Litigation Auditor(s) (hrs)	Litigation Auditor(s) (\$)	Litigation Examination Director(s) (hrs)	Litigation Examination Director(s) (\$)	Litigation Indemnity (hrs)
Jovan Singh	Senior Manager	515.00	3.80	1,957.00	-	-	-	-	1.70	875.50	2.10	1,081.50	-
Rory Gillespie	Senior 1	343.00	6.80	2,380.50	0.20	69.00	0.60	207.00	0.30	103.50	5.30	1,828.50	0.10
Evelyn Sanchez	Senior 1	343.00	0.50	172.50	-	-	-	-	-	-	0.50	172.50	-
Adam Simpson	Intermediate 1	250.00	0.40	100.00	-	-	-	-	-	-	0.40	102.50	-
Subtotal			11.00	4,437.50	0.20	69.00	0.60	207.00	2.00	879.00	8.30	3,185.00	0.10
GST (10%)				443.75									
Total (incl GST)				4,881.25									
Average Hourly Rate				443.75									
GRAND TOTAL				33,819.50									

Schedule 3

Description	Amount (\$)
Photocopying	105.93
Postage & Handling	3
Storage	145.85
Travel & Parking	205.62
Total	460.20

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

Schedule 1

Schedule 2

GRANDS ?

Schedule 3		Internal Disbursements	
Description	Amount (\$)		
Photocopying	98.01		
Postage & Handling	15		
Storage	124.5		
Total	237.51		

Schedule 1

Average 3/1
Schedule 7

Schedule 3	
Description	Amount (\$)
Meeting Room Costs	165.00
Postage & Handling	6.00
Storage	124.50
Total	295.50

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

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	Shour	Total hours	Total \$	Administration Hours	Administration (\$)	Creditor Hours	Creditors (\$)	Investigative 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	-	-	-	-	-	-
Constance Zhu	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	-	-	-	-
Lysa Arpin	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	-	-	-	-	-	-
Subtotal			28.30	13,355.50	2.20	691.50	6.00	1,843.00	5.30	2,843.00	15.80	8,078.00
Average \$/Hour				471.93		258.06		338.60		538.42		511.27

Schedule 2

Employee	Position	Shour	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
Subtotal			2.10	787.50	0.40	150.00	0.40	150.00	0.80	300.00	0.40	150.00	0.10	37.50
Total			33.040	14,143.00										
GST (10%)				1,414.30										
Total (incl GST)				15,557.30										
Average \$/Hour				468.23		375.00		375.00		375.00		375.00		375.00

Schedule 3

Internal Disbursements	
Description	Amount (\$)
Counter	119.22
Postage & Handling	6
Search Fees	24.4
Total	149.62

Equititrust Limited (Receiver Appointed) (In Liquidation) (Recievers 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 (\$)	Creditors 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	-	-	-	-	-	-
Subtotal			11.00	4,883.50	1.50	440.00	4.20	1,522.50	0.70	37.50	6.20	2,883.50
GST (10%)				488.35								
Total (incl GST)				5,371.85								
Average \$/Hour				488.35		293.33		362.50		37.50		554.52

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Storage	237.68
Total	237.68

Equitrust 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	Shroun	Total	Administration	Administration	Creditor	Creation	Assets	Investigation	Investigation	Litigation	Litigation
		hours	hours	hours	hours	hours	hours	hours	hours	hours	hours	hours
Blair Pleash	Appointee/Partner	640.00	0.50	320.00	-	-	-	-	-	-	0.50	320.00
Jovan Singh	Senior Manager	525.00	6.80	3,570.00	-	0.30	157.50	0.10	52.50	-	6.40	3,560.00
Rory Gillespie	Supervisor	430.00	7.20	3,096.00	0.30	0.80	344.00	-	-	1.60	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	0.30	82.50	-	-	-	0.20	55.00
Enmi Shi	Administration Assistant	140.00	0.20	28.00	0.20	-	-	-	-	-	-	-
Subtotal			17.20	7,740.00	1.80	2.10	815.00	0.10	52.50	1.60	11.60	5,670.00
GST (10%)				774.00								
Total (Incl GST)				8,514.00								
Average \$/Hour				495.00			388.10		525.00		430.00	488.79

Schedule 2

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

Equititrust Limited (Receiver Appointed) (In Liquidation) (Recievers 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 Albaran	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	-	-	-	-	-	-
Subtotal			22.60	10,129.50	2.00	520.50	3.70	1,147.00	16.70	6,033.00	0.20	105.00
GST (10%)				1,012.95								
Total (incl GST)				11,142.45								
Average \$/Hour				1,493.03		260.25		397.57		48,102		525.00

Schedule 2

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

Equititrust Limited (Receiver Appointed) (In Liquidation) (Recievers 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	Totals	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		-		-		-
Subtotal			21.90	9,690.50	1.80	862.50	5.60	1,1973.00	7.90	4,1063.50	6.60	2,791.50
GST (10%)				969.05								
Total (incl GST)				10,659.55								
Average \$/Hour				486.74		479.17		352.82		514.37		422.95

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Photocopying	28.71
Total	28.71

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	-	-	0.80	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	-	-	-	-	-	-
Subtotal			24.00	7,210.49	5.90	1,750.50	4.30	1,858.00	11.70	5,920.50	1.50	630.00
GST (10%)				710.49								
Total (incl GST)				7,920.98								
Average \$/Hour				481.09		296.69		379.18		508.03		420.00

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Storage	336.86
Total	336.86

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	Salary	Total Hours	Cost (\$)	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	-	-	-	-	-	-	-	-	-	-
Tony Li	Junior Accountant	165.00	0.50	82.50	-	-	-	-	0.20	55.00	-	-	-	-
Lauren Regan	Administration Assistant	140.00	0.20	28.00	0.20	28.00	-	-	0.50	82.50	-	-	-	-
Nicole Dawkins	Administration Assistant	135.00	5.70	769.50	5.70	769.50	-	-	-	-	-	-	-	-
Lisa Arpin	Administration Assistant	135.00	0.60	81.00	0.60	81.00	-	-	-	-	-	-	-	-
Subtotal			0.40	54.00	0.40	54.00	-	-	-	-	-	-	-	-
GST (10%)				5.40		5.40		295.00		2177.50		3873.50		1846.50
Total (incl GST)				1711.50		1711.50		295.00		2177.50		3873.50		1846.50
Average/ Hour				423.65		423.65		208.72		402.37		537.99		419.43

Schedule 2

Internal Disbursements	
Description	Amount (\$)
Storage	355.06
Postage & Handling	1.00
Total	356.06

Equitrust Limited (In Liquidation)
Remuneration Report
For the period 1/07/2014 - 31/08/2016

Employee	Position	\$/hour (excl GST)	Total Hours	Total (\$)	Admin. Hours	Assets Hours	Assets (\$)	Creditor Hours	Creditor (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Albarran Richard	Partner	640.00	6.40	4,096.00	-	-	-	0.40	256.00	-	-	6.00	3,840.00
Gladman Steven	Partner	640.00	0.10	64.00	-	-	-	0.10	64.00	-	-	-	-
Pleash Blair	Partner	640.00	74.60	47,744.00	6.50	0.70	448.00	3.90	2,496.00	-	-	63.50	40,640.00
Cook Timothy	Senior Associate	590.00	1.50	885.00	0.10	0.10	59.00	0.50	295.00	0.80	354.00	0.20	118.00
Petrovic Marcus	Senior Associate	590.00	0.30	177.00	-	-	-	0.30	177.00	-	-	-	-
Singh Jovan	Senior Associate	590.00	66.60	39,294.00	2.50	-	1,475.00	11.50	6,785.00	-	-	52.60	31,034.00
Singh Jovan	Associate	550.00	26.80	14,740.00	5.10	0.20	110.00	4.30	2,365.00	0.60	330.00	16.60	9,130.00
Singh Jovan	Senior Manager	525.00	31.70	16,642.50	1.20	2.70	1,417.50	2.30	1,207.50	0.20	105.00	25.30	13,282.50
Chou Ernie	Senior Manager	525.00	0.80	420.00	0.50	-	262.50	0.30	157.50	-	-	-	-
Newman Philip	Senior Manager	525.00	0.20	105.00	-	-	-	-	-	-	-	-	-
Bedcock Mathew	Manager	490.00	0.90	441.00	0.60	-	294.00	0.30	147.00	-	-	-	-
Frazer Alex	Supervisor	430.00	12.20	5,246.00	1.00	1.00	430.00	5.50	2,365.00	-	-	4.70	2,021.00
Gillespie Rory	Supervisor	430.00	3.20	1,376.00	-	-	-	1.40	602.00	0.40	172.00	1.40	602.00
Smith Justin	Supervisor	430.00	1.80	774.00	-	-	-	1.80	774.00	-	-	-	-
Charwood Nicholas	Senior 1	375.00	10.40	3,900.00	4.20	3.90	1,462.50	1.10	412.50	-	-	1.20	450.00
Nguyen Alvin	Senior 1	375.00	0.20	75.00	0.20	-	-	-	-	-	-	-	-
Sanchez Evelyn	Senior 1	375.00	41.60	15,600.00	8.20	8.30	3,112.50	9.60	3,600.00	7.00	2,625.00	8.50	3,187.50
Simpson Adam	Senior 1	375.00	1.00	375.00	-	-	-	1.00	375.00	-	-	-	-
Tjiang Raymond	Senior 1	375.00	1.30	487.50	1.30	-	487.50	-	-	-	-	-	-
Frazer Alex	Senior 1	375.00	62.30	23,362.50	3.90	16.70	6,262.50	30.80	11,550.00	5.20	1,950.00	5.70	2,137.50
Arguelles Mary	Senior 2	330.00	1.30	429.00	1.30	-	429.00	-	-	-	-	-	-
Simpson Adam	Senior 2	330.00	2.40	792.00	0.60	-	198.00	-	-	-	-	-	-
Charwood Nicholas	Intermediate 1	300.00	0.40	120.00	-	-	-	-	-	-	-	-	-
Quach Vy	Intermediate 1	300.00	0.20	60.00	0.10	-	30.00	-	-	-	-	-	-
Roberts Emily	Intermediate 1	300.00	0.40	120.00	0.40	-	120.00	-	-	-	-	-	-
Shearer-O'Brien Tailulah	Intermediate 1	300.00	0.10	30.00	0.10	-	30.00	-	-	-	-	-	-
Arguelles Mary	Intermediate 1	300.00	1.70	510.00	1.70	-	510.00	-	-	-	-	-	-
Byrne Catherine	Banking Administrator	280.00	0.80	224.00	0.80	-	224.00	-	-	-	-	-	-
Arguelles Mary	Intermediate 2	275.00	4.00	1,100.00	4.00	-	1,100.00	-	-	-	-	-	-
Bhasiyakarika Abhinav	Intermediate 2	275.00	2.00	550.00	-	-	-	2.00	550.00	-	-	-	-
Caswell Laura	Intermediate 2	275.00	0.80	220.00	0.80	-	220.00	-	-	-	-	-	-
Charwood Nicholas	Intermediate 2	275.00	0.20	55.00	-	-	-	-	-	-	-	0.20	55.00
Cheung Cynthia	Intermediate 2	275.00	2.10	577.50	0.10	1.60	440.00	0.40	110.00	-	-	-	-
Chiureki Kumbirai	Intermediate 2	275.00	2.80	770.00	2.80	-	770.00	-	-	-	-	-	-
Kang Kevin	Intermediate 2	275.00	7.50	2,062.50	1.10	-	302.50	6.40	1,760.00	-	-	-	-
Li Tony	Intermediate 2	275.00	0.20	55.00	0.20	-	55.00	-	-	-	-	-	-
Rassoul Omeed	Intermediate 2	275.00	0.20	55.00	0.20	-	55.00	-	-	-	-	-	-
Rago Xavier	Intermediate 2	275.00	0.20	55.00	0.20	-	55.00	-	-	-	-	-	-
Doyle Charmaine	Intermediate 2	275.00	2.60	715.00	1.30	0.10	27.50	0.60	165.00	0.30	82.50	0.30	82.50
Xia Sarah	Intermediate 3	220.00	6.90	1,518.00	-	-	1,518.00	-	-	-	-	-	-
Shi Emma	Intermediate 3	220.00	1.00	220.00	1.00	-	220.00	-	-	-	-	-	-
Dabone Arnika	Junior 1	165.00	14.90	2,458.50	12.40	-	2,046.00	-	-	-	-	-	-
He Brian	Junior 1	165.00	10.90	1,798.50	6.60	3.10	1,089.00	1.20	198.00	1.50	247.50	-	-
Evans Lachlan	Junior 1	165.00	0.50	82.50	0.50	-	82.50	-	-	-	-	-	-
Han Allen	Junior 2	140.00	0.40	56.00	0.40	-	56.00	-	-	-	-	-	-
Hua Raychel	Junior 2	140.00	0.40	56.00	0.40	-	56.00	-	-	-	-	-	-
Shi Emma	Junior 2	140.00	0.20	28.00	0.20	-	28.00	-	-	-	-	-	-
Xia Sarah	Junior 2	140.00	3.90	546.00	3.90	-	546.00	-	-	-	-	-	-
Yi Sophie	Junior 2	140.00	2.70	378.00	2.70	-	378.00	-	-	-	-	-	-

[illegible]

Remuneration Report

For the period 1/09/2016 to 31/03/2018

Employee	Position	\$/hour	Total Hours	Total (\$)	Admin. Hours	Admin. (\$)	Assets Hours	Assets (\$)	Creditor Hours	Creditor (\$)	Investigation Hours	Investigation (\$)	Litigation Hours	Litigation (\$)
Albarran Richard	Partner	640.00	49.30	31,552.00	-	-	-	-	16.70	10,688.00	-	-	32.60	20,864.00
Gladman Steven	Partner	640.00	0.40	256.00	-	-	-	-	-	256.00	-	-	-	-
Hussain Shahin	Partner	640.00	4.40	2,816.00	-	-	-	-	4.40	2,816.00	-	-	-	-
Pleash Blair	Partner	640.00	129.90	83,136.00	3.60	2,304.00	-	-	14.70	9,408.00	-	-	111.60	71,424.00
Freeman Joanne	Senior Associate	590.00	0.10	59.00	0.10	59.00	0.60	354.00	45.90	27,090.00	0.30	177.00	98.90	58,351.00
Singh Jovan	Senior Associate	590.00	147.30	86,916.00	1.60	944.00	-	-	0.10	52.50	-	-	-	-
Gawrak Joanna	Senior Manager	525.00	0.30	157.50	0.20	105.00	-	-	-	-	-	-	-	-
Newman Philip	Senior Manager	525.00	0.70	367.50	0.70	367.50	-	-	-	-	-	-	-	-
Cheng Ricky	Manager	490.00	0.80	392.00	-	-	-	-	0.20	98.00	0.60	294.00	-	-
Cheng Ricky	Supervisor	430.00	60.40	25,972.00	23.10	9,933.00	0.60	258.00	18.40	7,912.00	9.30	3,989.00	9.00	3,870.00
Fraser Alex	Supervisor	430.00	1.80	774.00	-	-	-	-	1.30	559.00	-	-	0.50	215.00
Nguyen Alvin	Supervisor	430.00	10.00	4,300.00	2.40	1,032.00	-	-	7.60	3,288.00	-	-	-	-
Slatt Diane	Supervisor	430.00	5.10	2,193.00	-	-	-	-	5.10	2,193.00	-	-	-	-
Simpson Adam	Supervisor	430.00	0.30	129.00	-	-	-	-	0.30	129.00	-	-	-	-
Charlwood Nicholas	Supervisor	430.00	5.10	2,193.00	0.20	86.00	-	-	1.20	516.00	-	-	3.70	1,591.00
Charlwood Nicholas	Senior 1	375.00	26.50	9,937.50	1.00	375.00	0.90	337.50	15.10	5,662.50	4.50	1,687.50	5.00	1,875.00
Kennedy David	Senior 1	375.00	1.10	412.50	1.10	412.50	-	-	-	-	-	-	-	-
Lee James	Senior 1	375.00	1.10	412.50	-	-	-	-	0.60	225.00	0.50	187.50	-	-
Plath Andrew	Senior 1	375.00	0.40	150.00	0.10	37.50	-	-	0.30	112.50	-	-	-	-
Hu Kristine	Senior 2	330.00	4.10	1,353.00	0.10	33.00	-	-	4.00	1,320.00	-	-	1.30	429.00
Aguelles Mary	Senior 2	330.00	0.80	264.00	0.80	264.00	-	-	-	-	-	-	-	-
Hyman Elsa	Intermediate 1	300.00	25.60	7,680.00	4.90	1,470.00	1.00	300.00	19.70	5,910.00	-	-	-	-
Keramos Nikita	Intermediate 1	300.00	5.80	1,740.00	-	-	-	-	5.80	1,740.00	-	-	-	-
Quach Vy	Intermediate 1	300.00	0.30	90.00	0.10	30.00	-	-	0.20	60.00	-	-	-	-
Byrne Catherine	Banking Administrator	280.00	1.70	476.00	1.70	476.00	-	-	-	-	-	-	-	-
Banks Joshua	Intermediate 2	275.00	13.50	3,712.50	6.90	1,897.50	0.60	165.00	4.20	1,155.00	1.80	495.00	-	-
Bhaskiyakarta Abhinav	Intermediate 2	275.00	46.10	12,677.50	5.20	1,430.00	-	-	33.60	9,240.00	7.30	2,007.50	-	-
Ganick Jennifer	Intermediate 2	275.00	4.10	1,127.50	4.10	1,127.50	-	-	-	-	-	-	-	-
Tran Kevin	Intermediate 2	275.00	2.20	605.00	0.60	165.00	0.90	247.50	0.70	192.50	-	-	-	-
Fairley Luke	Intermediate 2	275.00	4.80	1,320.00	-	-	-	-	4.80	1,320.00	-	-	-	-
Shi Emma	Intermediate 3	220.00	2.10	462.00	2.10	462.00	-	-	-	-	-	-	-	-
Debono Annika	Junior	165.00	18.20	3,003.00	1.30	214.50	3.00	495.00	16.80	2,772.00	-	-	0.10	16.50
Locaputo-Panagis Jayden	Junior	165.00	3.20	528.00	0.20	33.00	3.00	495.00	-	-	-	-	-	-
Mouawad John	Junior	165.00	1.60	264.00	1.60	264.00	-	-	-	-	-	-	-	-
Wood Lachlan	Junior 2	165.00	0.50	82.50	-	-	-	-	0.50	82.50	-	-	-	-
Bal Freedom	Junior 2	140.00	0.60	84.00	0.60	84.00	-	-	-	-	-	-	-	-
Li Jessie	Junior 2	140.00	3.80	532.00	3.80	532.00	-	-	-	-	-	-	-	-
Yi Sophie	Junior 2	140.00	0.90	126.00	0.90	126.00	-	-	-	-	-	-	-	-
Wu Yenny	Junior 2	140.00	1.10	154.00	1.10	154.00	-	-	-	-	-	-	-	-
Fidler Caitlin	Administration Assistant	135.00	0.50	67.50	0.20	27.00	-	-	0.10	13.50	0.20	27.00	-	-
Kemney Sarah	Administration Assistant	135.00	1.50	202.50	1.50	202.50	-	-	-	-	-	-	-	-
Moon Lara	Administration Assistant	135.00	1.20	162.00	1.20	162.00	-	-	-	-	-	-	-	-
Palermo Jane	Administration Assistant	135.00	3.10	418.50	3.10	418.50	-	-	-	-	-	-	-	-
Raju Preeya	Administration Assistant	135.00	1.50	202.50	1.50	202.50	-	-	1.50	202.50	-	-	-	-
Fitzpatrick Linda	PA / Secretary	135.00	2.00	270.00	2.00	270.00	-	-	-	-	-	-	-	-
Lacey Rachel	PA / Secretary	135.00	0.10	13.50	0.10	13.50	-	-	-	-	-	-	-	-
Mouglaiss Jessica	PA / Secretary	135.00	2.10	283.50	2.10	283.50	-	-	-	-	-	-	-	-
Lee Karolina	Administration Assistant	75.00	0.40	30.00	0.40	30.00	-	-	-	-	-	-	-	-
TOTAL			598.40	290,056.50	82.20	26,027.50	7.60	2,157.00	222.70	94,791.00	24.50	8,874.50	261.40	158,206.50
GST (10%)				29,005.65										
TOTAL (INCL. GST)				319,062.15										

Resolution 5 – 1 April 2018 to Completion of the Liquidation

The below table sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff for the Liquidation which is the basis of Resolution 5. More detailed descriptions of:

- the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule 2;
- the hourly rates are provided in Schedule 3; and
- the tasks excluded from the estimate are contained in Part 3.3.

	Total (\$)	Task Area (\$)				
		Administration	Assets	Creditors	Investigation	Litigation
Total (est)	600,000.00	90,000.00	30,000.00	120,000.00	30,000.00	330,000.00
GST	60,000.00	9,000.00	3,000.00	12,000.00	3,000.00	33,000.00
Total (inc GST)	660,000.00	99,000.00	33,000.00	132,000.00	33,000.00	363,000.00

3.3 Total remuneration reconciliation

In preparing this remuneration approval report, we have made our best estimate at what we believe the remainder of the Liquidation will cost to complete and, subject to the exclusions below, we do not anticipate that we will have to ask creditors to approve any further remuneration. However, should the Liquidation not proceed as expected, we will advise creditors and we may seek approval of further remuneration and provide details on why the remuneration has changed. Matters that may affect the progress and the cost, may include, but not be limited to:

- recovering voidable transactions or insolvent trading
- dividends
- rejection of claims and objection to rejection
- litigation
- director examinations
- calculation of employee entitlements for third parties
- excessive enquiries by creditors
- disputes with debtors and excessive recovery requirements
- dealing with Police and other regulators if any illegal activity (e.g. fraud) is identified
- regulator requests

3.4 Likely impact on dividends

The Corporations Act 2001 provides for the following priority distributions (each group is paid in full prior to the remaining funds being paid to a lower priority claim):

1. Expenses in the winding up in respect of preserving, realising or getting in property of the Company or in carrying on the business of the Company;
2. Secured creditors;
3. Other expenses of the winding up, including liquidators' remuneration and expenses;
4. employee entitlements (in the following order):
 - a. wages and superannuation
 - b. leave entitlements

- c. redundancy
- 5. ordinary unsecured creditors.

Any dividend to creditors is ultimately subject to the:

- actual recoveries;
- the cost of achieving those recoveries; and
- the value of creditors in each of the above groups.

Part 4: Disbursements

Disbursements are divided into three types:

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

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the Liquidation.

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

Basis of internal disbursement claim

Disbursements	Rate (incl. GST)
Photocopy – per page*	0.99
Facsimile – per page*	
Local Facsimile	1.10
International Facsimile	3.30

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

External Disbursements - including but not limited to meeting room hire, legal fees, insurance, valuation fees, search fees, travel, postage, parking and accommodation. All externally provided professional and non-professional services are recovered at cost.

A summary of our outstanding disbursements up to 31 March 2018 is outlined in the following table:

Disbursements	Amount (\$)
Advertising	139.09
Books & Stationery	99.00
Courier	4,674.84
Meeting Room Costs	851.82
Photocopying	939.51
Postage & Handling	368.50

Search Fees	24.40
Storage	4,239.33
Telephone	14.01
Travel & Parking	16,271.30
Total	27,621.80

I am seeking creditor approval to pay my outstanding and future internal disbursements.

4.1 Disbursement claim proposal

Resolution 6 – Commencement to 31 March 2018 of the Liquidation

"the internal disbursements of the Liquidators from commencement to 31 March 2018 be capped at an amount of \$27,621.80 (plus GST), and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

Resolution 7 – 1 April 2018 to completion of the Liquidation

"the internal disbursements of the Liquidators from 1 April 2018 to completion of the Liquidation be capped at an amount of \$5,000 (plus GST), beyond which further approval will be sought and that the Liquidators be authorised to draw these payments on a monthly basis or as required."

Part 5: Report on Progress of the Administration

Creditors are referred to the Creditors' Report to which this Remuneration Report is annexed.

Part 6: Summary of Receipts and Payments

A summary of the receipts and payments for the Liquidation is attached to the Creditors' Report to which this Remuneration Report is annexed.

Part 7: Queries

If you have any queries in relation to the information in this report, please contact my staff. You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

Part 8: Approval of remuneration and internal disbursements

This approval is being sought at the annual meeting of creditors to be held on Monday, 28 May 2018 at 10.00am AEST at Watermark Hotel & Spa Gold Coast, 3032 Surfers Paradise Blvd, Surfers Paradise QLD 4217.

I refer to the Creditors' Report and the following:

- Notice of meeting
- Proxy form
- Proof of Debt

Schedule 1 – Table of major tasks for remuneration (Retrospective)

The major tasks which Liquidators undertake can be broadly divided into five categories. These are Administration, Assets, Creditors, Investigations and Litigation.

Resolution 1: 1 May 2013 to 30 September 2013.

The below table provides a description of the work undertaken in each major task area for the period 1 May 2013 to 30 September 2013

Task Area	General Description	Includes
Administration \$15,832.00 51.05 hours	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Insurance	<ul style="list-style-type: none"> - Review position with respect to Directors insurance prior to the appointment of Administrators. - Consider legal advice in relation to Directors insurance prior to appointment of Administrators.
	Bank account administration	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments.
Assets \$13,077.00 32.3 hours	ATO and other statutory reporting	<ul style="list-style-type: none"> - Liaise with Australian Taxation Office in relation to Income Tax Refund for the 2010 financial year. - 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.
	Assets subject to specific charges	<ul style="list-style-type: none"> - Dealing with assets subject to specific charges
Creditors \$76,502.00 204.3 hours	Other Assets	<ul style="list-style-type: none"> - 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.
	Creditor Enquiries	<ul style="list-style-type: none"> - Receive and follow up creditor enquiries by telephone. - Prepare and review correspondence to creditors and their representatives.
	Creditor reports	<ul style="list-style-type: none"> - Draft report to the committee of inspection to convene meeting of committee members. - Dispatch report to committee.

		<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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. - Internal file notes with respect to unsecured creditor claims and liability for same.
	Meeting of Creditors	<ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection.
	Investor enquiries	<ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression
Investigation \$26,956.00 69.4 hours	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading.

		<ul style="list-style-type: none"> - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Seek advice from internal accounting division with respect to lodgement of 2010 tax return and the potential outcomes/issues involved with same. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing.
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	ASIC reporting	<ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.
Litigation \$72,659.00 155.9 hours	Examinations	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.
	Litigation/Recoveries	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of 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. - 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 with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential 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.

		<ul style="list-style-type: none"> - Seek legal advice and liaise with solicitors with respect to application to the Court to seek directions on various matters. - Review and amend affidavit to support application to Court. - Liaise with solicitors in relation to affidavit to support application and amendments to same.
Audit Advice \$1,920.00 5 hours		<ul style="list-style-type: none"> - Reviewing and analysing the financial statements for the years ended 30 June 2008, 30 June 2009, 30 June 2010 and 30 June 2011. - Understand and identify potential issues in relation to possible audit deficiencies. - Retrieve 15 storage boxes from storage facility in Brisbane. - 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. - 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; - Reviewing and identifying specific areas of interest to request information from KPMG. - 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. - Draft preliminary report in relation to the conduct of KPMG's audit. - Internal meetings to discuss preliminary report in relation to the conduct of KPMG's audit. - Provide a copy of the preliminary report in relation to the conduct of KPMG's audit to committee members.
Total Remuneration (excluding GST)		\$206,946.00
GST at 10%		\$20,694.60
Total Remuneration (including GST)		\$227,640.60

Resolution 2: 1 October 2013 to 30 June 2014.

The below table provides a description of the work undertaken in each major task area for the period 1 October 2013 to 30 June 2014.

Task Area	General Description	Includes
Administration \$11,414.00 45.1 hours	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Filing and storage of records.
Assets \$3,442.00 9.5 hours	Assets subject to specific charges	<ul style="list-style-type: none"> - Dealing with assets subject to specific charges
	Other Assets	<ul style="list-style-type: none"> - 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.
Creditors \$26,624.00 66.7 hours	Creditor Enquiries	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Receiving creditors' claims throughout the Liquidation period and updating the records.

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - 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. - Internal file notes with respect to unsecured creditor claims and liability for same.
	Meeting of Creditors	<ul style="list-style-type: none"> - Attend meeting of committee of inspection. - Preparation and lodgement of minutes of meeting of committee of inspection.
	Investor enquiries	<ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Internal file notes of updates and job progression
Investigation \$28,827.00 73.7 hours	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing books and records relevant to investigations into insolvent trading, potential preference payments, uncommercial transactions. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various secured creditors to obtain understanding of respective security positions. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company.

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Liaise with solicitor acting for Unit Holders in Class Action with respect to updates and review various documentation relating to same. - Review historical financials of the company and the various funds. - Review books and records relating to the impairment of loans. - Review books and records relating to the write off of interest on loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Review books and records obtained from the Company in relation to the conduct of KPMG's audits. - Assist internal audit team with their investigations into the conduct of KPMG's audits. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations. - Consider legal advice in relation to directors insurance and potential for Liquidators to make claim. - Instruct solicitor to prepare affidavit to support application for approval of Liquidators remuneration. - Liaise with solicitor in relation to affidavit and amendments required. - Review and amend affidavit. - Consider parties to be served with copy of affidavit and timing.
	ASIC reporting	<ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.
Litigation \$73,168.00 149.3 hour	Examinations	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.

Task Area	General Description	Includes
	Litigation/Recoveries	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of 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. - 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 with respect to Class Action on behalf of Unit Holders. - Liaise with litigation funder with respect to potential funding agreement. - Liaise with solicitors in relation to potential 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 various matters. - Review and amend affidavit to support 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
Total Remuneration (excluding GST)		\$143,475.00
GST at 10%		\$14,347.50
Total Remuneration (including GST)		\$157,822.50

Resolution 3: 1 July 2014 to 31 August 2016.

The below table provides a description of the work undertaken in each major task area for the period 1 July 2014 to 31 August 2016.

Task Area	General Description	Includes
Administration \$28,465.00 94.1 hours	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Lodgement of section 508 AGM report.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Liaise with Australian Taxation office in relation to Income Tax Refund for previous financial years. - Preparation and lodgement of Business Activity Statements
Assets \$14,281.00 38.4 hours	Assets subject to specific charges	<ul style="list-style-type: none"> - Dealing with assets subject to specific charges
	Other Assets	<ul style="list-style-type: none"> - Liaise with all relevant parties in relation to the Deed of Settlement. - Liaising with relevant parties in regards to asset recoveries
Creditors \$36,960.50 87.9 hours	Creditor Enquiries	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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.

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - Internal file notes with respect to unsecured creditor claims and liability for same.
	Investor enquiries	<ul style="list-style-type: none"> - Receive and follow up investor enquiries by telephone. - Prepare and review correspondence to investors and their representatives. - Receiving investors' claims throughout the Liquidation period and updating the records. - Prepare monthly updates in relation to the conduct of the Liquidation and the remuneration incurred during the period of the Liquidation. - Liaise with the members of the committee of inspection in relation to updates on the conduct of the liquidation. - Review updates provided by the Court appointed Receiver in order to obtain understanding of the progress of the winding up of the EIF. - Liaise with the Receivers and Managers of the company in order to obtain an understanding of the progress of the Receivership - Liaise with the Receivers of the EPF in order to obtain an understanding of the progress of the asset realisations of the fund - Internal file notes of updates and job progression
Investigation \$5,995.00 16.2 hours	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Investigations into voidable transactions and insolvent trading. - Reviewing reports dispatched by the Court appointed Receiver to obtain updates into the winding up of the EIF. - Liaise with various insolvency practitioners with respect to their respective appointments of related entities of the company. - Liaise with Court appointed Receiver with respect to liability for expenses/fees/charges incurred. - Review books and records relating to the impairment of loans. - Review constitution with respect to provisions regarding payments to unit holders and treatment of same. - Liaise with solicitors in relation to documents required from parties to be examined during the public examinations.
	ASIC reporting	<ul style="list-style-type: none"> - Drafting investigation checklist in accordance with Section 533 of the Act - Reviewing books and records collected from Company's premises relevant to investigations in accordance with Section 533 of the Act.

Task Area	General Description	Includes
<p>Litigation</p> <p>\$106,811.00</p> <p>186.9 hours</p>	<p>Examinations</p>	<ul style="list-style-type: none"> - Investigations into public examinations of relevant parties. - Collate evidence in relation to public examinations of relevant parties. - Liaise with solicitors in relation to documents required for public examinations. - Review and consider advice provided by solicitors in relation to public examinations and summonses. - Seek updates from solicitor in relation to examination summonses, hearing dates, summary of hearings, etc.
	<p>Litigation/Recoveries</p>	<ul style="list-style-type: none"> - Seek legal advice in relation to recovery of 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. - 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.

Task Area	General Description	Includes
		- 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
Total Remuneration (excluding GST)		\$192,512.50
GST at 10%		\$19,251.25
Total Remuneration (including GST)		\$211,763.75

Resolution 4: 1 September 2016 to 31 March 2018.

The below table provides a description of the work undertaken in each major task area for the period 1 September 2016 to 31 March 2018.

Task Area	General Description	Includes
Administration \$26,027.50 82.2 hours	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	Bank account administration	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations. - Preparing and posting journal entries recording litigation fund and subsequent payments.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Preparation and lodgement of Business Activity Statements. - Reviewing and performing audit on Business Activity Statements. - Lodgement of section 508 AGM report.
Assets \$2,157.00 7.6 hours	Asset Recoveries	<ul style="list-style-type: none"> - Liaising with lawyers and working on any asset recoveries - Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries
Creditors \$94,791.00 222.7 hours	Creditor Enquiries	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Preparation of report to creditors regarding outcome of the meeting. - Sending report to creditors via mail, also via email and fax (if available).
	Dealing with proofs of debt	<ul style="list-style-type: none"> - Receiving creditors' claims and updating the records. - Correspondence inviting creditors to lodge proofs of debt. - Reviewing claims and supporting documents for creditors claim.
	Meeting of Creditors	<ul style="list-style-type: none"> - Dealing with creditors before and after the creditors meeting. - Preparation and lodgement of minutes of meeting of creditors. - Attend meeting of creditors (including committee). - Prepare Minutes of Meeting of Creditors throughout Liquidation.

Task Area	General Description	Includes
Investigation \$8,874.50 24.5 hours	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Performing further investigations for Supplementary Report to ASIC pursuant to Section 533
	ASIC reporting	<ul style="list-style-type: none"> - Preparation of Supplementary Report to ASIC pursuant to Section 533
Litigation \$158,206.50 261.4 hours	Litigation/Recoveries	<ul style="list-style-type: none"> - 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 Squire Patton Boggs with respect to litigation - Liaise with litigation funders with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - 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 required in the proceedings - Liaising with Russells Law in respect to litigation. - Attending examination proceedings in relation to EPF. - Reviewing transcript of examinations in relation to EPF.
Total Remuneration (excluding GST)		\$290,056.50
GST at 10%		\$29,005.65
Total Remuneration (including GST)		\$319,062.15

Schedule 2 –Table of major tasks for remuneration (Prospective)

The major tasks which Liquidators undertake can be broadly divided into five categories. These are Administration, Assets, Creditors, Investigations and Litigation.

Resolution 5: 1 April 2018 to Completion of the Liquidation.

The below table provides a description of the work anticipated to be undertaken in each major task area for the period 1 April 2018 to completion of the Liquidation

Task Area	General Description	Includes
Administration \$90,000.00	Correspondence	<ul style="list-style-type: none"> - Liaising with directors and investors throughout the Liquidation. - Liaise with ASIC in relation to AFSL license.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> - Internal review of job progression. - Updating control forms and tasking lists. - Filing documentation. - Consider any compliance issues.
	ASIC forms	<ul style="list-style-type: none"> - Post cash book entries and complete bank reconciliations.
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Preparation and lodgement of Liquidators receipts and payments. - Preparation and lodgement of Business Activity Statements. - Lodgement of section 508 AGM report.
	Finalisation	<ul style="list-style-type: none"> - Prepare and lodge finalisation documents with ASIC.
	Books and records/storage	<ul style="list-style-type: none"> - Filing and storage of records. - Apply to ASIC for permission to destroy books and records
Assets \$30,000.00	Asset Recoveries	<ul style="list-style-type: none"> - Liaising with lawyers and working on any asset recoveries - Liaising with Court appointed Receiver and Receivers and Managers in regards to asset recoveries
Creditors \$120,000.00	Creditor Enquiries	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Preparation of report to creditors regarding outcome of the meeting. - Sending report to creditors via mail, also via email and fax (if available).
	Dealing with proofs of debt	<ul style="list-style-type: none"> - Receiving creditors' claims and updating the records. - Correspondence inviting creditors to lodge proofs of debt. - Reviewing claims and supporting documents for creditors claim.
	Meeting of Creditors	<ul style="list-style-type: none"> - Dealing with creditors before and after the creditors meeting. - Preparation and lodgement of minutes of meeting of creditors.

Task Area	General Description	Includes
		<ul style="list-style-type: none"> - Attend meeting of creditors (including committee). - Prepare Minutes of Meeting of Creditors throughout Liquidation. - Convene Meetings. - Advertise Meetings.
Investigation \$30,000.00	Conducting Investigation	<ul style="list-style-type: none"> - Investigations into the Company's business, property, affairs and financial circumstances. - Performing further investigations for Supplementary Report to ASIC pursuant to Section 533
	ASIC reporting	<ul style="list-style-type: none"> - Preparation of Supplementary Report to ASIC pursuant to Section 533
Litigation \$330,000.00	Litigation/Recoveries	<ul style="list-style-type: none"> - 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 Squire Patton Boggs with respect to litigation - Liaise with litigation funders with respect to funding agreement. - Liaise with solicitors in relation to funding agreement. - 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 required in the proceedings. - Liaising with Russells Law in respect to litigation. - Attending examination proceedings in relation to EPF. - Reviewing transcript of examinations in relation to EPF.
Total Remuneration (excluding GST)		\$600,000.00
GST at 10%		\$60,000.00
Total Remuneration (including GST)		\$660,000.00

Schedule 3 – Explanation of Hourly Rates (Current)

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

POSITION	DESCRIPTION	RATES \$ PER HOUR (Ex GST)
Partner	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
Senior Associate	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	595
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	560
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
Manager	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.	500
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
Senior 1	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.	380
Senior 2	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.	340
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300

POSITION	DESCRIPTION	RATES \$ PER HOUR (Ex GST)
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Intermediate 3	Appropriate Skills with 1 – 2 years insolvency experience and Geographically located outside of Australia	220
Junior 1	Undergraduate completing their university degree.	165
Junior 2	Appropriate Skills and Geographically located outside of Australia.	140
Support Staff		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	Appropriate Skills	55

Schedule 3 – Explanation of Hourly Rates (Previous)

Please refer to the following attachments for previous rates charged in the Liquidation.

- Hall Chadwick charge rates as at 1 February 2013;
- Hall Chadwick charge rates as at 1 September 2013;
- Hall Chadwick charge rates as at 1 March 2015;
- Hall Chadwick disbursement rates as at 1 February 2013;
- Hall Chadwick disbursement rates as at 1 March 2015; and
- Hall Chadwick disbursement rates as at 1 March 2016.

HALL CHADWICK - INSOLVENCY DIVISION

Rates as at 1 FEBRUARY 2013

All Amounts are Exclusive of GST

POSITION	DESCRIPTION	HC RATES \$ Per HOUR \$
Partner	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
Senior Associate	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
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	515
Manager	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
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	395
Senior 1	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
Senior 2	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
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	250
Junior Staff	Undergraduate completing their university degree.	150

Support Staff		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	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

POSITION	DESCRIPTION	HOURLY RATES \$ Per HOUR \$
Partner	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
Senior Associate	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
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
Manager	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
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
Senior 1	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
Senior 2	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
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Junior 1	Undergraduate completing their university degree.	165
Junior 2	Appropriate Skills and Geographically located outside of Australia.	140

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

POSITION	DESCRIPTION	HC RATES \$ Per HOUR \$
Partner	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
Senior Associate	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
Associate	Qualified accountant with more than 10 years insolvency experience and able to control all aspects of an appointment.	550
Senior Manager	Qualified accountant with more than 7 years insolvency experience able to control all aspects of an appointment and manage a team of staff.	525
Manager	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
Supervisor	Graduate completing post graduate studies with up to 5 years insolvency experience and responsibility to supervise a small team of staff.	430
Senior 1	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
Senior 2	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
Intermediate 1	Graduate or Undergraduate with 1-2 years insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	300
Intermediate 2	Undergraduate with up to 1 year insolvency experience. Required to assist in day to day fieldwork under supervision of more senior staff.	275
Intermediate 3	Appropriate Skills with 1 – 2 years Insolvency experience and Geographically located outside of Australia	220

Junior 1	Undergraduate completing their university degree.	165
Junior 2	Appropriate Skills and Geographically located outside of Australia.	140
<u>Support Staff</u>		
IT Manager	Appropriate Skills	280
Banking Administrator	Appropriate Skills	280
PA /Secretary	Appropriate Skills	135
Computer Operations	Appropriate Skills	135
Administration Assistant	Appropriate Skills	135
Filing Assistant	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 (\$)
Postage & Handling (Note 1)	
Regular	1.10
Medium	2.00
Large	4.00
Express – Small	6.00
Express – Large	10.00
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30
File Maintenance Fee (Note 1) – One Off	275.00
Meeting Room Hire (Note 1) – per hour or part thereof	250.00
Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.	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 (\$)
Postage & Handling (Note 1)	
Regular	1.10
Medium	2.00
Large	4.00
Express – Small	6.00
Express – Large	10.00
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30
Meeting Room Hire (Note 1) – per hour or part thereof	250.00
Other Disbursements (Note 2) – including but not limited to legal fees, insurance, valuation fees, search fees, travel, parking and accommodation.	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 (\$)
Postage & Handling (Note 1)	
Regular **	1.00
Large ***	2.00 to 5.00
Express – Small	5.75
Express - Medium	6.00
Express – Large	7.20
Photocopy (Note 1) – per page	0.99
Facsimile (Note 1) – per page	
Local	1.10
International	3.30

Other Disbursements (Note 2) – including but not limited to meeting room hire, legal fees, insurance, valuation fees, search fees, travel, parking and accommodation. 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.

ANNEXURE “E”

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
TRADING PAYMENTS			
	Printing & Stationery	(2,129.25)	(23,421.64)
		(2,129.25)	(23,421.64)
	Net Trading Receipts and Payments	(2,129.25)	(23,421.64)
NON-TRADING RECEIPTS			
	Fees: Appointee Fees	4,472.50	49,197.55
	Funding for Litigation: International Litigation Partners No 1 Pty Limited		8,468,070.56
	Funding for Litigation: Vannin Capital Operations Limited		109,497.47
	GST Control: GST Paid (Received)		990,041.94
	Income Tax Refund		2,240,336.74
	Legal Fees: Squire Patton Boggs	208.00	2,288.00
	Miscellaneous Deposit		834.00
	Record review fee	172.00	1,892.00
	Subpoena compliance monies received		36.00
		4,852.50	11,862,194.26
NON-TRADING PAYMENTS			
	Appointee Disbursements	(26,044.95)	(286,494.50)
	Appointee Disbursements: Photocopying	(90.17)	(991.87)
	Bank Charges		(33.45)
	Court Fees		(3,440.00)
	Fees: Appointee Fees	(134,496.45)	(1,479,460.98)
	GST Remittance to Litigation Funder		(774,894.23)
	IT Services	(96.40)	(1,060.40)
	Legal Costs	(5,716.24)	(62,878.60)
	Legal Disbursements	(5,044.84)	(55,493.18)
	Legal Fees	(48,598.53)	(534,583.78)
	Legal Fees: Piper Alderman	(342,818.53)	(3,789,137.77)
	Legal Fees: Russells	(9,189.48)	(109,497.47)
	Legal Fees: Squire Patton Boggs	(419,234.32)	(4,681,220.79)
	Printing and Posting	(8.46)	(93.06)
		(991,338.37)	(11,779,280.08)
	Net Non-Trading Receipts and Payments	(986,485.87)	82,914.18
	Net Receipts (Payments)	(988,615.12)	59,492.54