

8 July 2021



Remuneration Approval Report

Australian Music Pty Ltd
(In Liquidation)
125 007 561

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Liquidation of Australian Music Pty Ltd (In Liquidation) 125 007 561 (the “Company”).

We are asking the Court to approve the following remuneration and disbursements:

Liquidation – Period	Remuneration (excl GST)	Disbursements (excl GST)
Liquidation – 25 June 2019 to 30 June 2021	\$175,589.55	\$0.00
Liquidation – 1 July 2021 to Conclusion	\$105,194.13	\$0.00

Creditors have previously approved our remuneration and disbursements as follows:

Voluntary Administration – Period	Remuneration (excl GST)	Disbursements (excl GST)
23 August 2012 to 31 December 2012	\$70,776.85	\$0.00
1 January 2013 to 25 January 2013	\$25,000.00	\$0.00

Liquidation – Period	Remuneration (excl GST)	Disbursements (excl GST)
25 January 2013 to 15 January 2014	\$100,000.00	\$0.00
15 January 2014 to 15 April 2016	\$264,813.50	\$0.00
16 April 2016 to 24 June 2019	\$350,000.00	\$0.00

We estimate that the total cost of this Liquidation will be \$995,597.18 (excluding GST). This has increased from my previous estimate as further investigations were required into the financial affairs of the Company including but not limited to identifying, assessing and pursuing the insolvent trading claim.

This is my final remuneration approval request.

Declaration

I, Ross Blakeley, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment.

Remuneration sought

The remuneration we are asking the Court to be approved is summarised as follows:

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	25 June 2019 to 30 June 2021	\$175,589.55	As per the attached hourly rates	Immediately
Future work	1 July 2021 to Finalisation	\$105,194.13	As per the attached hourly rates	When funds are available
Total		\$280,783.68		

Details of the work already done are enclosed at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Resolutions to be considered by the Court are included at **Schedule C** for your information.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

We are not currently seeking approval for disbursements.

Previous remuneration approvals

The following remuneration approvals have previously been provided by creditors:

Period	For	Approving body	Approved amount \$	Amount paid \$
23 August 2012 to 31 December 2012	work already completed	Creditors	\$70,776.85	\$70,776.85
1 January 2013 to 25 January 2013	future work	Creditors	\$25,000.00	\$17,211.65
Total Voluntary Administration Period Previously Approved			\$95,776.85	\$87,988.50

Period	For	Approving body	Approved amount \$	Amount paid \$
25 January 2013 to 15 January 2014	future work	Creditors	\$100,000.00	\$100,000.00
15 January 2014 to 15 April 2016	work already completed	Creditors	\$264,813.50	\$264,813.50
16 April 2016 to 24 June 2019	future work	Creditors	\$350,000.00	\$350,000.00
Total Liquidation Period Previously Approved			\$714,813.50	\$714,813.50

We are now seeking approval of a further \$280,783.68 in remuneration which will bring total remuneration claimed in this Liquidation to \$995,597.18.

Likely impact on dividends

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

Based on:

- realisations to date
- estimated future realisations
- estimated remuneration to complete the Liquidation
- the estimated total of creditor claims based on the Company's records and claims lodged

I estimate that a dividend of between 3 and 4 cents in the dollar will be paid in the Liquidation. Please note that this estimate is subject to a range of variables, particularly the future realisations and creditor claims.

Summary of receipts and payments

A summary of the receipts and payments for the Liquidation as at 30 June 2021 is **enclosed** at Schedule E to this report.

An annual administration return was lodged with ASIC on 7 April 2021 which also provides information on the conduct of the administration.

Queries

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

You can also access information which may assist you on the following:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

If you have any queries in relation to the information in this report, please contact George Tansley of this office on (03) 9604 0631 or by email at george.tansley@fticonsulting.com.

Yours faithfully

Australian Music

(In Liquidation)



Ross Blakeley

Liquidator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task (work already done)

Schedule C – Resolutions

Schedule D – Explanation where remuneration previously approved

Schedule E – Summary of receipts and payments

Schedule F – FTI Consulting schedule of rates effective 1 July 2021

Schedule G – FTI Consulting schedule of rates effective 1 April 2020

Schedule H – FTI Consulting schedule of rates effective 1 May 2019

Schedule A – Details of work

Task area/General description	Work already done	Future Work
Period	25 June 2019 to 30 June 2021	1 June 2021 to Finalisation
Amount \$ (excl GST)	\$175,589.55	\$105,194.13
Creditors	127.2 hours \$54,856.00	60.0 hours \$28,481.04
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors 	<ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Liaising with creditors in regards to their PODs
Creditor reports	<ul style="list-style-type: none"> ■ Preparing Reports to Creditors ■ Preparing Remuneration Notice 	<ul style="list-style-type: none"> ■ Preparing Reports to Creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> ■ Adjudicating on proofs of debt ■ Maintaining proof of debt register 	<ul style="list-style-type: none"> ■ Adjudicating on proofs of debt ■ Maintaining proof of debt register
Allocation of insolvent trading claim	<ul style="list-style-type: none"> ■ Reviewing and assessing allocation of creditor claims that formed part of insolvent trading claim ■ Reviewing Deed of Cross Guarantee ■ Reviewing legal advice ■ Preparing and analysing estimate outcome statement ■ Preparing and analysing pooling and non-pooling scenarios 	

Task area/General description	Work already done	Future Work
	<ul style="list-style-type: none"> ■ Internal meeting to discuss allocation of insolvent trading claims ■ Liaising with solicitors on allocation of insolvent trading claims 	
Investigations	106.1 hours \$56,146.00	0.0 hours \$0.00
Litigation / Recoveries	<ul style="list-style-type: none"> ■ Reviewing and assessing solvency position of Company ■ Compiling evidence in support of solvency position ■ Reviewing creditor claims and quantifying insolvent trading claim ■ Assessing Directors' financial position ■ Internal meetings to discuss and assess claim ■ Liaising with solicitors regarding insolvent trading claim ■ Review correspondence with defendants ■ Respond to defences raised in respect of the legal proceedings ■ Liaising with solicitors regarding negotiating settlement of claim ■ Preparing for and attending mediation ■ Reviewing settlement deed 	
Dividend	99.9 hours \$32,515.00	200 hours \$69,064.91
Processing proofs of debt (POD)	<ul style="list-style-type: none"> ■ Maintaining proof of debt register ■ Reviewing proofs of debt ■ Adjudicating on proofs of debt 	<ul style="list-style-type: none"> ■ Maintaining proof of debt register ■ Reviewing proofs of debt ■ Adjudicating on proofs of debt ■ Declaring dividend

Task area/General description	Work already done	Future Work
		<ul style="list-style-type: none"> ■ Paying dividend ■ Sending unclaimed dividends to ASIC Unclaimed Monies
Administration	87.57 hours \$32,072.55	22.0 hours \$7,648.18
Correspondence	<ul style="list-style-type: none"> ■ General correspondence with various parties 	<ul style="list-style-type: none"> ■ General correspondence with various parties
Document maintenance/file review/checklist	<ul style="list-style-type: none"> ■ Six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists 	<ul style="list-style-type: none"> ■ Six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Funds handling	<ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms including 5602 ■ Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms including 5602 ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> ■ Preparing BAS 	<ul style="list-style-type: none"> ■ Preparing BAS
Planning / Review	<ul style="list-style-type: none"> ■ Discussions regarding status of administration 	<ul style="list-style-type: none"> ■ Discussions regarding status of administration
Books and records / storage	<ul style="list-style-type: none"> ■ Dealing with records in storage 	<ul style="list-style-type: none"> ■ Dealing with records in storage

Schedule B – Time spent by staff on each major task (work already done)

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Creditors		Investigation		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ross Blakeley	Appointee	\$ 720	6.40	\$ 4,608.00	3.90	\$ 2,808.00	0.90	\$ 648.00	0.20	\$ 144.00	1.40	\$ 1,008.00
Ross Blakeley	Appointee	\$ 695	3.30	\$ 2,293.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	3.30	\$ 2,293.50
Paul Harlond	Managing Director	\$ 660	11.50	\$ 7,590.00	5.70	\$ 3,762.00	0.00	\$ -	0.00	\$ -	5.80	\$ 3,828.00
Drew Forbes	Managing Director	\$ 660	0.40	\$ 264.00	0.40	\$ 264.00	0.00	\$ -	0.00	\$ -	0.00	\$ -
Drew Forbes	Managing Director	\$ 625	54.70	\$ 34,187.50	0.00	\$ -	54.70	\$ 34,187.50	0.00	\$ -	0.00	\$ -
Paul Allen	Managing Director	\$ 625	0.20	\$ 125.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 125.00
Kieran Linton	Senior Director	\$ 580	30.70	\$ 17,806.00	23.40	\$ 13,572.00	4.40	\$ 2,552.00	0.00	\$ -	2.90	\$ 1,682.00
Nicolas Piastra	Senior Director	\$ 575	0.20	\$ 115.00	0.00	\$ -	0.20	\$ 115.00	0.00	\$ -	0.00	\$ -

Dennis Lee	Senior Director	\$ 575	7.50	\$ 4,312.50	0.00	\$ -	7.50	\$ 4,312.50	0.00	\$ -	0.00	\$ -
James Mazzone	Director	\$ 520	10.60	\$ 5,512.00	5.40	\$ 2,808.00	0.00	\$ -	5.20	\$ 2,704.00	0.00	\$ -
James Mazzone	Senior Consultant II	\$ 470	34.70	\$ 16,309.00	24.30	\$ 11,421.00	1.70	\$ 799.00	6.10	\$ 2,867.00	2.60	\$ 1,222.00
James Mazzone	Senior Consultant I	\$ 400	37.80	\$ 15,120.00	4.10	\$ 1,640.00	31.10	\$ 12,440.00		\$ -	2.60	\$ 1,040.00
Mei Xuan Lai	Consultant I	\$ 360	0.30	\$ 108.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.30	\$ 108.00
Mei Xuan Lai	Consultant I	\$ 335	0.70	\$ 234.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.70	\$ 234.50
Jaie Lilburne	Associate II	\$ 335	0.30	\$ 100.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.30	\$ 100.50
Asha Miles	Associate II	\$ 335	0.30	\$ 100.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.30	\$ 100.50
Zin Thaya Khin	Associate II	\$ 335	1.10	\$ 368.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.10	\$ 368.50
Tiffany Hatton	Associate II	\$ 335	1.00	\$ 335.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.00	\$ 335.00
Tiffany Hatton	Associate II	\$ 320	0.20	\$ 64.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 64.00
Gerald Tallud	Associate II	\$ 320	20.30	\$ 6,496.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	20.30	\$ 6,496.00

George Tansley	Associate II	\$ 335	28.00	\$ 9,380.00	16.60	\$ 5,561.00	0.00	\$ -	8.00	\$ 2,680.00	3.40	\$ 1,139.00
George Tansley	Associate I	\$ 300	158.80	\$ 47,640.00	43.40	\$ 13,020.00		\$ -	79.90	\$ 23,970.00	35.50	\$ 10,650.00
Adam Tomaro	Associate I	\$ 300	0.40	\$ 120.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.40	\$ 120.00
Erin Millard	Associate I	\$ 300	0.20	\$ 60.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 60.00
Christina Pelendage-Perera	Associate I	\$ 300	1.60	\$ 480.00	0.00	\$ -	0.00	\$ -	0.50	\$ 150.00	1.10	\$ 330.00
Ashleigh Ubank	Administration II	\$ 220	0.10	\$ 22.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.10	\$ 22.00
Talia Glover	Administration II	\$ 220	0.50	\$ 110.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.50	\$ 110.00
Talia Glover	Administration II	\$ 205	0.50	\$ 102.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.50	\$ 102.50
Tanya Kratz	Administration II	\$ 205	0.30	\$ 61.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.30	\$ 61.50
Caroline Halcoop	Administration II	\$ 205	0.50	\$ 102.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.50	\$ 102.50
Tomas Krauser	Junior Associate	\$ 195	5.60	\$ 1,092.00	0.00	\$ -	5.60	\$ 1,092.00	0.00	\$ -	0.00	\$ -
Selina Naylor	Administration I	\$ 185	0.20	\$ 37.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 37.00

Alyse Kent	Administration I	\$ 185	1.20	\$ 222.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.20	\$ 222.00
Jessica Sayer	Administration I	\$ 165	0.40	\$ 66.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.40	\$ 66.00
Grace Tupe	Administration I	\$ 165	0.27	\$ 44.55	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.27	\$ 44.55
Total (ex GST)				\$ 175,589.55		\$ 54,856.00		\$ 56,146.00		\$ 32,515.00		\$ 32,072.55
GST				\$ 17,558.96								
Total (Incl GST)				\$ 193,148.51								
Total hours			420.77		127.20		106.10		99.90		87.57	
Avg hourly rate (ex GST)				\$ 417.31		\$ 431.26		\$ 529.18		\$ 325.48		\$ 366.25

Schedule C – Resolution

Resolution 1 – Retrospective Remuneration

“That the remuneration of the Liquidator, their partners and staff, for the period from 25 June 2019 to 30 June 2021 is approved for payment in the amount of \$175,589.55, exclusive of GST, to be drawn from available funds immediately or as funds become available. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 May 2019 and 1 April 2020”.

Resolution 2 – Future Remuneration

“That the future remuneration of the Liquidator for the period from 1 July 2021 to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidator and their partners and staff, calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 July 2021, up to a capped amount of \$105,194.13, exclusive of GST, and that the Liquidator can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Schedule D - Explanation where remuneration previously approved

At the creditors meeting of 11 May 2016, creditors approved our prospective remuneration of \$350,000.00. To date, we have drawn \$350,000.00 and applied it in payment of our remuneration. Our remuneration has exceeded this cap and in this report we are now seeking approval of \$175,589.55 plus GST for work already done and \$105,194.13 for work in order to finalise the Liquidation.

Task	Fees already approved as at 11 May 2016 \$	Approval sought for work already done \$	Approval sought for future work \$	Total fees sought per task \$
Assets	\$ 905.00	\$ -	\$ -	\$ 905.00
Creditors	\$ 75,870.00	\$ 54,856.00	\$ 28,481.04	\$ 159,207.04
Employees	\$ -	\$ -	\$ -	\$ -
Trade on	\$ -	\$ -	\$ -	\$ -
Investigation	\$ 424,288.00	\$ 56,146.00	\$ -	\$ 480,434.00
Dividend	\$ 155,000.00	\$ 32,515.00	\$ 69,064.91	\$ 256,579.91
Administration	\$ 58,750.50	\$ 32,072.55	\$ 7,648.18	\$ 98,471.23
Total (ex GST)	\$ 714,813.50	\$ 175,589.55	\$ 105,194.13	\$ 994,692.18
Total Remuneration previously approved				\$ 714,813.50
Difference (see below table for further breakdown)				\$ 279,878.68

Payment reconciliation

Total remuneration claimed	\$ 994,692.18
Amount paid to date	\$ 714,813.50
Amount Outstanding	\$ 279,878.68

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

Task	Fees already approved as at 11 May 2016 \$	Total per task (from previous table) \$	Difference	Reasons for difference
Assets	\$ 905.00	\$ -	\$- 905.00	N/A
Creditors	\$ 75,870.00	\$ 159,207.04	\$ 83,337.04	The length of the administration as a result of investigations into the financial affairs of the companies in the group was not foreseen, contributing to additional reporting requirements. Further, preparation of creditor reports and remuneration reports outlining Liquidator's analysis of distribution methods was required.
Employees	\$ -	\$ -	\$ -	N/A
Trade on	\$ -	\$ -	\$ -	N/A
Investigation	\$ 424,288.00	\$ 480,434.00	\$ 56,146.00	Pursuit of insolvent trading claim, consideration of cross guarantee and seeking and reviewing legal advice on distribution methods
Dividend	\$ 155,000.00	\$ 256,579.91	\$ 101,579.91	A dividend to unsecured creditors was not foreseen. Adjudication of approximately 330 unsecured creditors during COVID-19
Administration	\$ 58,750.50	\$ 98,471.23	\$ 39,720.73	The length of the administration as a result of investigations into the financial affairs of the companies in the group was not foreseen, contributing to additional meetings, statutory tasks and funds handling.
Total (ex GST)	\$ 714,813.50	\$ 994,692.18	\$ 279,878.68	

We also make the following general comments regarding the progress of the Liquidation that have affected our previous remuneration estimate:

- Determining the most just and efficient method of distributing the proceeds of the insolvent trading claim considering the number of Companies in the Group and the effect of the Deed of Cross Guarantee was not foreseen by the Liquidator.
- Similarly, making an application to the court under sections 90-15, 60-10(1)(c) and 65-45 of Schedule 2 – Insolvency Practice Schedule (Corporations) to the Act, seeking various orders and directions necessary to fairly and efficiently finalise the Liquidations was not foreseen by the Liquidator.
- Consideration as to whether a pooling determination or a pooling order would be appropriate in the circumstances was required.
- Additional time was required to adjudicate on approximately 330 unsecured creditors as the COVID-19 pandemic forced staff of this office to deal with physical and electronic records off site.

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, in this report and in Schedule A.

Schedule E – Summary of receipts and payments 30 April 2018 to 30 June 2021

Receipts	\$
Interest Income	64,785.20
GST Refund	50,232.00
Insolvent Trading Claim	500,000.00
Total Receipts	615,017.20
Payments	
Legal Fees	346,772.96
Liquidator's Disbursements	1,945.23
Liquidator's Remuneration	177,271.76
Total Payments	525,989.95
Net Receipts	89,027.25

Schedule F – FTI Consulting schedule of rates effective 1 July 2021

Classification	Standard rates \$/hour*	General guide to classifications
Senior Managing Director/Appointee	720	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	660	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	580	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	530	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	480	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	435	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations.

Classification	Standard rates \$/hour*	General guide to classifications
		Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	390	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	360	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	335	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	220	Typically, qualified accountant and/or bookkeeper working in a treasury function. Undertakes treasury activities and is skilled in all aspects of bookkeeping, funds handling, banking, payroll, tax compliance, accounts receivable and accounts payable.
Junior Associate	220	Undergraduate in the latter stage of their university degree.
Administration 2	220	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	185	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	170	Undergraduate in the early stage of their university degree.

* All rates listed above are exclusive of GST

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

Schedule G – FTI Consulting schedule of rates effective 1 April 2020

Classification	Standard rates \$/hour*	General guide to classifications
Senior Managing Director/Appointee	720	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	660	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	580	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	520	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	470	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	430	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations.

Classification	Standard rates \$/hour*	General guide to classifications
		Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	390	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	360	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	335	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	220	Undergraduate in the latter stage of their university degree.
Administration 2	220	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	170	Undergraduate in the early stage of their university degree.
Administration 1	185	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

* All rates listed above are exclusive of GST

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

Schedule H – FTI Consulting schedule of rates effective 1 May 2019

Classification	Standard rates \$/hour*	General guide to classifications
Senior Managing Director/Appointee	695	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	625	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	575	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	515	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	465	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	400	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations.

Classification	Standard rates \$/hour*	General guide to classifications
		Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	375	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	335	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	320	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	195	Undergraduate in the latter stage of their university degree.
Administration 2	205	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	165	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

* All rates listed above are exclusive of GST

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.