

12 OCTOBER 2020

REMUNERATION APPROVAL REPORT

**A.C.N. 004 817 323 PTY LTD (IN LIQUIDATION)
FORMERLY KNOWN AS LAURA ASHLEY (AUSTRALIA) PTY LTD
ACN 004 817 323 (“COMPANY”)**

Introduction

Information included in report

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 A.C.N. 004 817 323 Pty Ltd (In Liquidation) ACN 004 817 323 (“the **Company**”). This report has the following information included:

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Part 1: Declaration

We have undertaken a proper assessment of the claim for remuneration as detailed in this report arising from our appointment as joint and several Liquidators of A.C.N. 004 817 323 Pty Ltd (In Liquidation) ACN 004 817 323 in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment.

Part 2: Executive Summary

Remuneration

We currently estimate the total remuneration for this appointment for the Liquidation to be \$2 million plus GST.

The previous remuneration report dated 26 September 2017 sought approval of further interim fees of \$300,000 plus GST which was approved. Since the fee approval was obtained and drawn, a further \$331,938.50 plus GST has been incurred to 2 October 2020. Further, approval for interim remuneration between 3 October 2020 to 30 June 2022 sought is based on an estimate of the work necessary to progress the administration. Should additional work beyond what is contemplated be necessary, further approval may be sought from

creditors. If a lesser amount is incurred, we will limit our remuneration to that lesser amount. Creditors are advised that we may also seek fee approval for remuneration post 1 July 2021.

Remuneration claimed and previously approved is summarised below in the tables below:

Remuneration for which approval is sought		
Period	Report Reference	Amount (excl. GST)
Resolution 1: 2 August 2018 to 2 October 2020 (inclusive)	Part 3	\$331,938.50
Resolution 2: 3 October 2020 to 30 June 2022 (inclusive)	Part 3	\$350,000.00
Estimated Total Liquidation Remuneration		\$681,938.50

The following remuneration has been approved by creditors and paid to date:

Remuneration previously approved and paid	
Voluntary Administration Period	
7 January 2016 to 29 February 2016	998,570
1 March 2016 to 30 April 2016	550,000
1 May 2016 to 13 May 2015	118,904
14 May 2016 to 15 June 2016	335,433
16 June 2016 to 30 June 2016	100,000
Total Voluntary Administration	2,102,907
Liquidation Period	
30 June 2016 to 29 September 2016	300,000
3 October 2016 to 5 September 2017	540,497
6 September 2017 to 1 October 2018	300,000
Total Liquidation	1,140,497
Total Remuneration	3,243,403

Disbursements

Internal disbursements which were not charged at cost currently claimed are summarised in the below tables:

Disbursements for which approval is sought		
Period	Report Reference	Amount (excl. GST)
Resolution 3: 10 September 2017 to 2 October 2020 (inclusive)	Part 4	\$21,214.00
Resolution 4: 3 October 2020 to 30 June 2022 (inclusive)	Part 4	\$30,000.00
Estimated Total Liquidation Remuneration		\$51,214.00

Please refer to Part 4 for full details of the calculation and composition of the remuneration and internal disbursements approval sought.

Part 3: Remuneration

Remuneration claim resolutions

We will be seeking approval of the following resolutions to approve our remuneration. Details to support these resolutions are shown immediately below the resolutions and in the schedules to this report.

Resolution 1: Remuneration from 2 August 2018 to 2 October 2020 (inclusive)

That the remuneration of the Liquidators of A.C.N. 004 817 323 Pty Ltd (In Liquidation) ACN 004 817 323 and their staff for the period 2 August 2018 to 2 October 2020 (inclusive) is approved for payment in the sum of \$331,938.50 plus GST and that the Liquidators can draw the remuneration immediately or as required. 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 March 2017, May 2019 and 1 April 2020.

Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Standard Rates of 1 March 2017, 1 May 2019 and 1 April 2020 which appear at Schedules 3 to 5 to this report.

Resolution 2: Remuneration from 3 October 2020 to 30 June 2022

That the interim future remuneration of the Liquidators of A.C.N. 004 817 323 Pty Ltd (In Liquidation) ACN 004 817 and their staff for the period from 3 October 2020 to 30 June 2022 (inclusive) of the liquidation (subject to any further approval) is approved at an initial sum equal to the cost of time spent in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 April 2020, up to \$350,000.00 plus GST and that the Liquidators can draw the remuneration as required.

Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Standard Rates of 1 April 2020 which appear at Schedule 5 to this report.

At this stage, based on the information presently available to us, we consider that it may be necessary to convene a further meeting of creditors to seek further approval from creditors. However the position may change depending on the progress of the external administration and the issues that may arise.

Details to support resolutions

The basis of calculating the remuneration claims are summarised below and the details of the major tasks performed and the costs associated with each of those major tasks are contained in Schedule 1 of this report.

Resolution 1: Remuneration from 2 August 2018 to 2 October 2020 (inclusive)

The below tables set out time charged to each major task area by staff members working on the liquidation for the period 2 August 2018 to 2 October 2020 (inclusive) which is the basis of the remuneration claim. More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained in Schedule 1.

Time charged to each major task area

Appointor/Position	Rate p/hr (\$) (excl. GST)	Hours	Total (\$) (excl. GST)		Creditors		Employees		Investigations		Statutory	
			Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)
Ross Blakeley, Liquidator	720.00	16.8	12,096.00	1.1	792.00	0	0.00	13.5	9,720.00	2.2	1,584.00	
Ross Blakeley, Liquidator	695.00	13.8	9,591.00	0	0.00	0	0.00	12.5	8,687.50	1.3	903.50	
Ross Blakeley, Liquidator	625.00	28.2	17,625.00	0	0.00	5.8	3,625.00	18.3	11,437.50	4.1	2,562.50	
Managing Director	625.00	2.9	1,812.50	0	0.00	0	0.00	2.7	1,687.50	0.2	125.00	
Managing Director	580.00	30.0	17,400.00	0	0.00	0	0.00	30	17,400.00	0	0.00	
Senior Director	580.00	30.2	17,516.00	3.8	2,204.00	0.1	58.00	23.6	13,688.00	2.7	1,566.00	
Senior Director	575.00	36.2	20,815.00	2.5	1,437.50	0.2	115.00	30.8	17,710.00	2.7	1,552.50	
Senior Director	570.00	22.8	12,996.00	0.2	114.00	0.2	114.00	22.4	12,768.00	0	0.00	
Director	515.00	24.5	12,617.50	1.6	824.00	9.6	4,944.00	11.4	5,871.00	1.9	978.50	
Director	510.00	1.0	510.00	0	0.00	0	0.00	1	510.00	0	0.00	
Senior Consultant II	470.00	66.9	31,443.00	14.5	6,815.00	0	0.00	51	23,970.00	1.4	658.00	
Senior Consultant II	400.00	99.2	39,680.00	20.7	8,280.00	0	0.00	75	30,000.00	3.5	1,400.00	
Senior Consultant I	470.00	0.0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
Senior Consultant I	380.00	22.9	8,702.00	0	0.00	0	0.00	22.9	8,702.00	0	0.00	
Consultant II	375.00	0.5	202.50	0	0.00	0	0.00	0.04	15.00	0.5	187.50	
Consultant II	360.00	131.4	47,304.00	22.1	7,956.00	2.8	1,008.00	106.5	38,340.00	0	0.00	
Consultant I	360.00	78.1	28,116.00	0	0.00	0	0.00	76.7	27,612.00	1.4	504.00	
Consultant I	335.00	3.2	1,072.00	1	335.00	0.8	268.00	0.1	33.50	1.3	435.50	
Consultant I	315.00	1.5	472.50	1.3	409.50	0	0.00	0	0.00	0.2	63.00	
Associate II	335.00	3.3	1,105.50	0	0.00	0	0.00	0	0.00	3.3	1,105.50	
Associate II	320.00	20.2	6,464.00	0	0.00	0	0.00	0	0.00	20.2	6,464.00	
Associate II	280.00	25.3	7,084.00	3.1	868.00	0	0.00	0	0.00	22.2	6,216.00	
Associate I	300.00	15.5	4,650.00	7.8	2,340.00	5.5	1,650.00	1.6	480.00	0.6	180.00	
Associate I	300.00	53.7	16,110.00	4	1,200.00	0	0.00	36.8	11,040.00	12.9	3,870.00	
Associate I	260.00	16.5	4,290.00	2.5	650.00	1.8	468.00	7.6	1,976.00	4.6	1,196.00	
Junior Associate	195.00	24.9	4,855.50	0.3	58.50	0	0.00	21.8	4,251.00	2.8	546.00	
Junior Associate	185.00	34.8	6,438.00	2.5	462.50	1	185.00	25.5	4,717.50	5.8	1,073.00	
Administration II	220.00	0.1	22.00	0	0.00	0	0.00	0	0.00	0.1	22.00	
Administration II	205.00	2.7	553.50	0.3	61.50	0	0.00	0	0.00	2.4	492.00	
Administration I	185.00	1.6	296.00	0	0.00	0	0.00	0	0.00	1.6	296.00	
Administration I	165.00	0.6	99.00	0	0.00	0	0.00	0	0.00	0.6	99.00	
Total		809.3	331,938.50	89.3	34,807.50	27.8	12,435.00	591.7	250,616.50	100.5	34,079.50	
GST			33,193.85		3,480.75		1,243.50		25,061.65		3,407.95	
Total (including GST)			365,132.35	89.3	38,288.25	27.8	13,678.50	591.7	275,678.15	100.5	37,487.45	

Resolution 2: Remuneration from 3 October 2020 to 30 June 2022 (Inclusive)

Schedule 2 sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff for the period 3 October 2020 to 30 June 2022 (inclusive) which is the basis of the remuneration claim.

Total remuneration reconciliation

At this point in time, we estimate that the total remuneration for this Liquidation will be approximately \$2 million plus GST. This includes the current approval amount being sought of \$681,938.50 plus GST for current and future fees. This is subject to any further unforeseen investigations that may be required to prosecute the insolvent trading claim.

This estimate differs to the estimate of costs provided in our previous remuneration approval report of 26 September 2017 which estimated a cost of the Liquidation of \$1.2 million plus GST as further investigations are required into the financial affairs of the Company including but not limited to the following:

1. Identifying, assessing and pursuing unfair preference payment claims;
2. Reviewing records and collating evidence in support of and quantification of the insolvent trading claim;
3. Preparing and issuing statement of claim with respect to the insolvent trading claim; and
4. Issuing formal legal proceedings with respect to the insolvent trading claim.

In preparing this remuneration approval report, we have made our best estimate at what we believe the liquidation will cost to complete and 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 of the liquidation are the formal legal proceedings of the insolvent trading claim.

Likely impact on dividends

The Act sets the order for payment of claims against the company and it provides for remuneration of the Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

In the event that the Liquidators do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt. This formalises your claim in the Liquidation and is used to determine all claims against the Company

The Liquidators' initial assessment is that a dividend to section 556(1)(e) priority creditors (ie employee creditors) is expected however the quantum and timing is not known. The benefit to creditors in obtaining funding for the insolvent trading claim means that the costs of pursuing the insolvent trading claim will not erode the available funds, up to the capped funding amount.

The Liquidators are not yet in a position to declare a dividend to ordinary unsecured creditors. Any return to unsecured creditors is dependent on the amounts (if any) recovered as a result of the insolvent trading proceeding being sufficient to pay all priority employee entitlements in full. Further information will be provided to creditors in due course.

Part 4: Disbursements

Explanatory note on disbursements

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **Internal disbursements** 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. The recovery of these costs must be on a reasonable commercial basis. Details of the basis of recovery of each of these costs is discussed below.

Creditor approval is not required for payment of internal disbursements which have been charged at cost. Internal disbursements not charged at cost, however, must be approved by creditors before we can draw the cost of those disbursements from this external administration. Approval from creditors for FTI-generated internal disbursements for FTI Consulting's Technology Department's online hosting fees for the Company records, which were not charged at cost, for the period to 2 October 2020 is now being sought. For all other internal disbursements which have not been charged at cost, we have chosen not to charge the external administration for these disbursements.

Creditor approval is not required in relation to externally provided professional and non-professional costs or disbursements charged at cost. Where payments to third parties have been made from the bank account of the external administration, those payments are disclosed in the summary of receipts and payments. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in Court.

A summary of FTI Consulting's Disbursement Rates is outlined below.

The following disbursements have been incurred and remain outstanding up until 2 October 2020:

Disbursements from 10 September 2017 to 2 October 2020

Type	Amount (\$) (excl. GST)
External Professional Fees	Nil
External Non-Professional Fees	
Copying	29.50
Parking	20.91
Postage - External	580.36
Printing	261.00
Searches	130.20
Stationery	7.00
Storage	1,099.41
	2,128.38
Internal Non-Professional Fees	
Online Hosting Fees - Record Storage	21,214.00
	21,214.00
Total Disbursements (Excluding GST)	23,342.38

We will be seeking approval of the following resolutions with respect to our internal disbursements (which were not charged at cost) incurred and expected to be incurred in the period 10 September 2017 to 30 June 2022. Details to support these resolutions are shown immediately below the resolutions and in the schedules to this report.

Resolution 3: Internal disbursements from 10 September 2017 to 2 October 2020 (inclusive)

The cost of the internal disbursements of the Liquidators of A.C.N. 004 817 323 Pty Ltd (In Liquidation) ACN 004 817 for the period 10 September 2017 to 2 October 2020 (inclusive) be calculated at the rates set out in the Schedule of FTI Consulting Internal Disbursement Rates and is determined and approved for payment in the amount of \$21,214.00 plus GST and the Liquidators can draw the cost of those internal disbursements.

Resolution 4: Internal disbursements from 3 October 2020 to 30 June 2022 (inclusive)

The cost of the internal disbursements of the Liquidators of A.C.N. 004 817 323 Pty Ltd (In Liquidation) ACN 004 817 for the period 3 October 2020 to 30 June 2022 (inclusive) be calculated at the rates set out in the Schedule of FTI Consulting Internal Disbursement Rates and is determined and approved for payment in the amount of \$30,000.00 plus GST and the Liquidators can draw the cost of those internal disbursements.

Future basis of disbursements

Future disbursements will be charged to the administration on the basis shown in the Schedule FTI Consulting's Disbursement Rates as shown in the table below.

Schedule of FTI Consulting Disbursement Rates

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Levy – registered liquidator metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Online Record Hostage	Internal (FTI)	\$500 per month
Technology consulting	Internal (FTI)	Time and costs
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use – mileage	Cents per km	At prescribed ATO rates
Staff travel – accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At cost
Other externally provided non-professional services		At cost

Part 5: Summary of Receipts and Payments

A summary of receipts and payments as at 2 October 2020 is provided below:

Summary of Receipts and Payments	
1 July 2017 to 2 October 2020	
Description	Amount (\$)
Cash at Bank as at 1 July 2017	605,732.20
Receipts	
Bank Charges	10.60
Bank Merchant Refund	1,663.14
GST Refunds	174,036.00
Interest Income	91,843.34
SRO Unclaimed Monies	3,313.64
Sundry Refunds	68.34
Unfair Preference Claims	2,756,068.00
Total Receipts	3,027,003.06
Payments	
Bank Charges	210.00
Disbursements	7,979.07
External Printing	870.00
Legal Fees	941,142.38
Liquidators' Remuneration	924,546.15
Meeting Room Hire	240.00
Sundry Expenses	956.07
Total Payments	1,875,943.67
Cash at Bank as at 2 October 2020	1,756,791.59

If any large or exceptional receipts and payments are received or made after this report is prepared but before the meeting at which this claim for remuneration will be considered, additional information will be provided at the meeting.

Part 6: Queries

If you have any queries or require any further information concerning our claim for remuneration please contact James Mazzone on (03) 9604 0626 or via email on james.mazzone@fticonsulting.com.

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”).

Yours faithfully
A.C.N. 004 817 323 Pty Ltd
(In Liquidation)



Ross Blakeley
Liquidator

Schedule 1: Table of major tasks for resolution of Liquidator remuneration approval

The below table provides a description of the work undertaken in each major task area for the period 2 August 2018 to 2 October 2020 (inclusive).

Resolution 1 for work completed from 2 August 2018 to 2 October 2020 (inclusive)					
Company	A.C.N. 004 817 323 Pty Ltd (In Liquidation) ACN 004 817 323	From	2 August 2018	To	2 October 2020
Practitioners	Ross Blakeley and John Park	Firm	FTI Consulting		
Administration Type		Liquidation			
Task Area	General Description	Includes			
Creditors 89.3 hours \$34,807.50	Creditor reports	<ul style="list-style-type: none"> ▪ Preparing Reports to Creditors; ▪ Preparing updated Declaration of Independence, Relevant Relationships and Indemnities; ▪ Preparing Remuneration Notice; and ▪ Forwarding Reports to Creditors. 			
	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries; ▪ Maintaining creditor request log; and ▪ Compiling information requested by creditors. 			
	Dealing with proofs of debt	<ul style="list-style-type: none"> ▪ Receipting and filing POD; and ▪ Reviewing and assessing POD claims. 			
Employees 27.8 hours \$12,435.00	Employees enquiries	<ul style="list-style-type: none"> ▪ Receive and follow up employee enquiries via telephone; ▪ Maintain employee enquiry register; and ▪ Review and prepare correspondence to creditors. 			
	FEG	<ul style="list-style-type: none"> ▪ Preparing funding application to FEG for insolvent trading claim; and ▪ Corresponding with FEG for insolvent trading claim. 			
Investigation 591.7 hours \$250,616.50	Investigate potential recoveries from unfair preference payments	<ul style="list-style-type: none"> ▪ Compiling and analysing specific transactions warranting further investigation; ▪ Investigate Company's records for evidence substantiating potential unfair preference claims; ▪ Internal meetings to discuss and assess potential claims; ▪ Issue demands to unfair preference recipients for recovery of claims; ▪ Collate evidence and discuss claims with solicitors; ▪ Review correspondence with defendants in unfair preference claims; ▪ Issue formal legal proceedings; ▪ Respond to defences raised in respect of the legal proceedings; ▪ Liaise with solicitors regarding negotiating settlement of claims where appropriate and assess offers; ▪ Prepare for and attend mediation; and ▪ Review settlement deeds. 			
	Insolvent Trading	<ul style="list-style-type: none"> ▪ Reviewing and assessing solvency position of the Company; ▪ Compiling evidence in support of solvency position; ▪ Reviewing creditor claims and quantifying insolvent trading claim; ▪ Assessing Director's financial position; 			

		<ul style="list-style-type: none"> ▪ Reviewing insurance policy and liaising with insurer regarding policy; ▪ Internal meetings to discuss and assess claim; ▪ Liaising with solicitor regarding insolvent trading claim; ▪ Liaising with creditors and litigation funders regarding funding the insolvent trading claim; ▪ Preparing application for funding to litigation funder; ▪ Reviewing and negotiating funding agreements; ▪ Preparing statement of claim and appropriate court material to issue formal legal proceedings; and ▪ Issuing formal legal proceedings.
Administration 100.5 hours \$34,079.50	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Filing of documents; ▪ File reviews; and ▪ Updating checklists.
	Bank account administration	<ul style="list-style-type: none"> ▪ Preparing correspondence opening and closing accounts; ▪ Requesting bank statements; ▪ Bank account reconciliations; and ▪ Correspondence with bank regarding specific transfers
	ASIC lodgements	<ul style="list-style-type: none"> ▪ Preparation and lodging necessary forms with ASIC; and ▪ General communications with ASIC.
	ATO lodgements	<ul style="list-style-type: none"> ▪ Preparation and submission of BAS.
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status of administration.

Schedule 2: Table of major tasks for resolution of Liquidator remuneration approval

The below table provides a description of the work undertaken in each major task area for the period 3 October 2020 to 30 June 2022.

Resolution 2 for work completed from 3 October 2020 to 30 June 2022 (inclusive)					
Company	A.C.N. 004 817 323 Pty Ltd (In Liquidation) ACN 004 817 323	From	3 October 2020	To	30 June 2022
Practitioners	Ross Blakeley and John Park	Firm	FTI Consulting		
Administration Type		Liquidation			
Task Area	General Description	Includes			
Creditors 120 hours \$60,000.00	Creditor reports	<ul style="list-style-type: none"> ▪ Preparing Reports to Creditors; ▪ Preparing Remuneration Notice; and ▪ Forwarding Reports to Creditors. 			
	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries; ▪ Maintaining creditor request log; and ▪ Compiling information requested by creditors. 			
	Dealing with proofs of debt	<ul style="list-style-type: none"> ▪ Receipting and filing POD; and ▪ Reviewing and assessing POD claims. 			
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Preparation of meeting notices, proxies and advertisements; ▪ Forward notice of meeting to all known creditors; ▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting; ▪ Preparation and lodgement of minutes of meetings with ASIC; and ▪ Responding to stakeholder queries and questions immediately following meeting. 			
Employees 120 hours \$60,000.00	Employees enquiries	<ul style="list-style-type: none"> ▪ Receive and follow up employee enquiries via telephone; ▪ Maintain employee enquiry register; and ▪ Review and prepare correspondence to creditors. 			
	Calculation of entitlements	<ul style="list-style-type: none"> ▪ Calculating employee entitlements; ▪ Reviewing employee files and company's books and records; and ▪ Reconciling superannuation accounts. 			
	Employee dividend	<ul style="list-style-type: none"> ▪ Correspondence with employees regarding dividend; ▪ Correspondence with ATO regarding SGC proof of debt; ▪ Calculating dividend rate; ▪ Preparing and paying dividend; ▪ Advertising dividend notice; ▪ Preparing distribution; ▪ Receipting POD; ▪ Adjudicating POD; ▪ Ensuring PAYG is remitted to ATO 			

<p>Investigation 200 hours \$200,000.00</p>	<p>Insolvent Trading Claim</p>	<ul style="list-style-type: none"> ▪ Tasks necessary to investigate and pursue recovery of insolvent trading claim; ▪ Attend to reporting requirements under funding deed; ▪ Internal meetings to discuss status of litigation; ▪ Instructing lawyers and counsel and liaising with same as case progresses; ▪ Reviewing and commenting on pleadings as necessary; ▪ Preparing information for discovery and reviewing discovery materials provided by the defendants; ▪ Preparing for and attending at trials; ▪ Attending to negotiations; and ▪ Assessing and responding to any settlement offers.
<p>Administration 60 hours \$30,000.00</p>	<p>Correspondence</p>	<ul style="list-style-type: none"> ▪ Receiving, reviewing and preparing general correspondence; ▪ Word processing including correspondence, file notes, agendas and minutes; and ▪ Care and maintenance of the file.
	<p>Document maintenance/file review/checklist</p>	<ul style="list-style-type: none"> ▪ Administration review; ▪ Filing of documents; ▪ File reviews; and ▪ Updating checklists.
	<p>ASIC Lodgements</p>	<ul style="list-style-type: none"> ▪ Bank account reconciliations; ▪ Procuring and reviewing bank account statements; and ▪ Communications concerning bank account transactions.
	<p>Bank accounts</p>	<ul style="list-style-type: none"> ▪ Preparation and lodging necessary forms with ASIC; and ▪ General communications with ASIC.
	<p>ATO lodgements</p>	<ul style="list-style-type: none"> ▪ Preparation and submission of BAS.
	<p>Planning / Review</p>	<ul style="list-style-type: none"> ▪ Discussions regarding status of administration.
	<p>Books and records / storage</p>	<ul style="list-style-type: none"> ▪ Dealing with records.

Schedule 3: FTI Consulting Rates effective 1 March 2017

FTI Consulting Standard Rates effective 1 March 2017 (excluding GST)		
Typical classification	All Offices \$/hour	General guide to classifications
Senior Managing Director	625	Registered/Official 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	580	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/Official Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	570	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/Official 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	510	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	440	Typically an ARITA 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	380	Assists with the planning and control of small to medium administrations. May have the conduct of minor administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	360	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations.
Consultant 1	315	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	280	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	260	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	185	Undergraduate in the latter stage of their university degree.
Administration 2	185	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 or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	155	Has appropriate skills and experience to support professional staff in an administrative capacity.

Schedule 4: FTI Consulting Rates effective 1 May 2019

FTI Consulting CF&R Standard Rates effective 1 May 2019 (excluding GST)		
Typical 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. 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.

Schedule 5: FTI Consulting Rates effective 1 April 2020

FTI Consulting CF&R Standard Rates effective 1 April 2020 (excluding GST)		
Typical 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. 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.