

# Remuneration Approval Report

Miluc Pty Ltd (In Liquidation) IOR and ATFT MLG Trust  
ACN 084 459 987  
(Miluc)

6 April 2022



McGrathNicol

This remuneration approval report provides you with information to assist you to make an informed decision regarding the approval of our proposed remuneration for undertaking the liquidation of Miluc.

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# 1 Executive Summary

This remuneration approval report provides creditors with an update on the actual work performed by the Liquidators of Miluc and estimated future work which is expected to be required to further advance the appointment.

Since the Liquidators' Statutory Report to Creditors dated 1 October 2021 was issued, the Liquidators have spent time:

- liaising and consulting with caveat holders and providing updates to various caveat creditors as sought;
- dealing with ownership disputes in relation to Miluc's properties;
- liaising with sales and marketing agents engaged to realise Miluc's properties;
- dealing with multiple delays to property settlements, including three terminated sale contracts and frequent finance approval delays;
- preparing a confidential report to ASIC regarding the Liquidators' findings;
- providing evidence to ASIC in support of ASIC's consideration to prosecute the Director in relation to his non-compliance;
- investigating and reviewing claims against the Director, Former Director and related entities and assessing the merits of pursuing these;
- liaising with solicitors regarding the Liquidators' recovery actions and issuing letters of demand regarding same; and
- preparing for the public examination of the Director and Former Director regarding various matters identified during the Liquidators' investigations.

The above actions have caused the Liquidators to exceed previously approved remuneration of \$100,000 for the period from 25 September 2021. Accordingly, we are seeking additional remuneration approvals from creditors in respect of both additional work already done and estimated future work required. The quantum of the future work to be done has increased noting the outcome of the Liquidators' recent investigations which identified further claims that warrant action by the Liquidators.

If the additional amounts are approved by creditors, the total approved remuneration of the Liquidators will be \$933,102. Until further investigations are undertaken to assess (i) the strength and (ii) the recoverability of the additional claims, we are unable to confirm if further fee approval will be required, however a further update to creditors will be provided to creditors if this is the case.

The total remuneration has increased from my previous estimate because of work streams detailed above and the additional future work required of the Liquidators to pursue these claims against the Director, Former Director and related entities.

The further prospective remuneration approval is sought based on the following assumptions:

- the sale of Lot 747, Hammond Park completes prior to 15 April 2022 and no further remarketing is required;
- the Liquidators are not required to materially engage further regarding ownership disputes in relation to Miluc's properties;
- there are no further assets of Miluc identified which the Liquidators would be required to pursue recovery of;
- the Liquidators' adjudication of creditor claims is resolved without material challenge by creditors;
- the Liquidators further investigate the claims identified against the Director, Former Director and related entities in preparation for the public examination;
- the Liquidators obtain access to additional information through the discovery process which assists our further investigations;

- the Liquidators are required to consider the merits of the claims and consult with legal advisors to determine a strategy in pursuit of the claims; and
- the Liquidators are required to prepare for and attend the examination of the Director and Former Director.

Although the Liquidators are seeking creditor approval for total remuneration of \$933,102, it is unclear if there will be sufficient recoveries in the Liquidation of Miluc to pay these costs in full. Payment of the remuneration sought is contingent on (i) the success of the Liquidators' recovery actions against the Director, Former Director and related parties, (ii) the identification and realisation of additional assets, and/or (iii) the provision of funding from an external party to progress identified claims for the benefit of creditors.

## 2 Declaration

We have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and proper.

We have reviewed the work in progress report for the liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and have made write offs relating to:

- team meetings and job checklist reviews;
- document maintenance; and
- rework and staff inefficiencies.

## 3 Remuneration sought

The remuneration we are asking creditors to approve is as follows:

Remuneration for	Period	Amount (ex GST)	Rates to apply	When it will be drawn
Work I have already done – Liquidation	1 November 2021 to 1 April 2022	\$185,577	Provided in my Initial Remuneration Notice sent to creditors on 31 May 2021.	Immediately, when funds are available.
Future work - Liquidation	2 April 2022 to 31 October 2022	\$175,000	Provided in my Initial Remuneration Notice sent to creditors on 31 May 2021.	Monthly, as incurred and when funds are available.
<b>Total</b>		<b>\$360,577</b>		

Details of the work already done and future work that we intend to do are included at Schedule A.

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

Actual resolutions are detailed below for your information. These resolutions also appear in the proposal forms provided to you.

**Work I have already done:** from 1 November 2021 to 1 April 2022

"That the remuneration of the Liquidators for the period 1 November 2021 to 1 April 2022, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 31 May 2021, is determined in the sum of \$185,577, exclusive of GST."

**Future work:** from 2 April 2022 to 31 October 2022

"That the future remuneration of the Liquidators from 2 April 2022 to 31 October 2022 determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 31 May 2021, up to a capped amount of \$175,000, exclusive of GST."

## 4 Disbursements sought

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 Schedule C.

## 5 Previous remuneration approval

The following remuneration approvals have previously been provided by creditors.

Period	For	Approving body	Amount approved (ex GST)	Amount paid (ex GST)
26 May 2021 to 22 June 2021	Work already done	Creditors	\$142,178	Nil
23 June 2021 to 1 July 2021	Future work	Creditors	\$35,000	Nil
Prospective liquidation work	Future work	Creditors	\$150,000	Nil
29 June 2021 to 1 July 2021	Future work	Creditors	\$21,907	Nil
11 August 2021 to 24 September 2021	Future work	Creditors	\$123,188	Nil
Prospective liquidation work	Future work	Creditors	\$100,000	Nil
<b>Total</b>			<b>\$572,273</b>	<b>Nil</b>

I am now seeking approval of a further \$360,577 (excluding GST) in remuneration, which will bring total remuneration claimed in this appointment to \$933,102 (excluding GST).

A full explanation is at Schedule E.

## 6 Likely impact on dividends

It is both reasonable and appropriate for a professional service provider to be remunerated for their services. An external administrator is entitled to be remunerated for necessary work that is properly performed. That work generates the funds that may be recovered for the benefit of creditors and other stakeholders.

The impact of the approval of the external administrator's remuneration is that the remuneration will then be paid provided sufficient funds are generated to enable it to be paid. The remuneration will be paid from those funds that are generated prior to the payment of most creditors in the external administration.

It is noted that funds would only be available to any stakeholder as a consequence of the work necessarily undertaken by the external administrator.

If a dividend or distribution is to be paid to stakeholders, there is also necessary work that must be undertaken by the external administrator to properly adjudicate on claims and distribute any available funds.

## 7 Queries

If you have any queries regarding the information in this report, please contact Jacob Flores on (08) 6363 7686 or [jflores@mcgrathnicol.com](mailto:jflores@mcgrathnicol.com).

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

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for "INFO 85").

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

Dated: 6 April 2022



Rob Kirman  
*Liquidator*

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Disbursements

Schedule E – Explanation where remuneration previously approved

## Schedule A – Details of work

		<b>Work already done</b>
<b>Period</b>		1 November 2021 to 1 April 2022
<b>Amount (ex GST)</b>		\$185,577
<b>Task Area</b>	<b>General Description</b>	<b>Tasks</b>
Assets 166.4 hours \$79,582	Assets subject to specific charges and security interests	<p>Liaise with caveat holders regarding their claims</p> <p>Consider and investigate competing ownership interests in Miluc's properties</p> <p>Prepare updates to caveat holders regarding progress of the liquidation, asset realisation campaign and estimated distributions</p> <p>Liaise with caveat holders regarding proposed distribution method in relation to the realisation of Miluc's properties</p> <p>Review updates provided by the sales agent and agree proposed next steps in relation to property realisation strategy</p> <p>Deal with the termination of certain property sale contracts and recommence the marketing of those properties</p> <p>Prepare and maintain summary of properties including location, type, sale status and security</p> <p>Liaise with pre-appointment sales agents in relation to purchasers introduced</p> <p>Update the secured creditors regarding progress of property realisation campaign</p> <p>Meetings regarding the property realisation campaign</p> <p>Review offer and acceptance contracts, negotiate improvements where applicable and execute as appropriate</p> <p>Prepare for and attend the settlement of Included Properties including approval and execution of settlement statement and transfer documentation</p> <p>Accounting for property settlements in internal accounting software</p> <p>Liaising with sales agent in relation to the encumbrances related to the Landsdale Properties and proposed realisation campaign strategy</p> <p>Liaise with valuer regarding encumbrances attached to the Landsdale Properties and consider renewed valuation</p> <p>Consider and execute property listing extension agreements with sales and marketing agent</p>

	Asset investigation	<p>Prepare correspondence to local councils and shires to identify and secure assets of Miluc</p> <p>Liaise with engineering experts and the City of Cockburn regarding potential recovery of maintenance bond</p> <p>Prepare correspondence to related parties of the Director in relation to transfers of Miluc's assets and consider next steps</p> <p>Review and consider correspondence provided by related parties of the Director in relation to transfers of Miluc's assets</p> <p>Correspondence with parties who were transferred motor vehicles registered to Miluc in order to understand the nature and commerciality of the sale</p> <p>Prepare correspondence to the City of Wanneroo regarding Miluc's purported investment in a land development scheme</p> <p>Consult with the City of Wanneroo regarding the land development scheme and consider possibilities to realise Miluc's interest</p> <p>Liaise with financial institution to secure local council bond deposit</p>
Creditors 117.3 hours \$58,241	Creditor enquiries, requests & directions	<p>Receive and respond to creditor enquiries</p> <p>Prepare and issue correspondence to creditors and their representatives</p>
	Miluc property creditors	<p>Receive and respond to creditor queries in relation to specific Miluc properties</p> <p>Liaise with solicitors regarding queries in relation to claims against Miluc properties</p> <p>Reconciliation of funds available to Miluc property creditors via detailed property schedule</p>
	Secured creditor	<p>Prepare regular updates to secured creditors with regard to the progress of the liquidation and property realisation campaign</p> <p>Teleconference with the secured creditors</p> <p>Calculation, preparation and payment of monthly 'top-up' distributions to NAB</p>
	Creditor reports	<p>Prepare Liquidators Second Report to Creditors and supporting documentation, including this Remuneration Report</p>
	Deal with PODs	<p>Receive and review and adjudicate PODs from claimants</p> <p>Liaise with claimants regarding POD submissions</p>



Investigation 51.2 hours \$24,389	Conduct investigations	<p>Review Miluc's bank statements for payments that may be unfairly preferential in nature</p> <p>Prepare correspondence to financial institutions to receive detailed information regarding payments that may be preferential in nature</p> <p>Review and collate electronic books and records obtained from third parties</p> <p>Review Department of Transport records regarding the transfer of motor vehicles registered to Miluc in the two years leading up to the Administrators' appointment</p> <p>Liaise with parties who received a motor vehicle transfer to understand the nature of the transfer and respond to and file all responses received</p> <p>Conduct a review of the limited records in the Liquidators' possession to form a preliminary view on the insolvency of Miluc</p> <p>Prepare analysis in relation to potential insolvent trading claim for both the Director and Former Director</p> <p>Prepare summary schedule detailing funds purportedly misappropriated by the Director and related parties of Miluc</p> <p>Liaise with solicitors to prepare and issue letters of demand to the Director, Former Director and other related parties regarding the Liquidators' claims</p> <p>Investigate potential breaches of directors' duties</p> <p>Consider response received from the Former Director regarding letter of demand</p> <p>Liaise with solicitors in relation to the public examination and document production order process, including service</p> <p>Review and execution of affidavit in support of proceedings to commence the public examination and document production order process</p>
	ASIC reporting	<p>Seek assistance from ASIC to obtain ROCAP and books and records from the Director</p> <p>Liaise with ASIC in relation to the Director's ongoing non-compliance</p> <p>Liaise with ASIC prosecutor regarding further information required</p> <p>Prepare and lodge report to ASIC pursuant of section 533 of the Act and consider ASIC's response</p>
	Books and records	Engage with third parties to recover Miluc's books and records
Administration 57.6 hours \$23,366	Document maintenance/file review/checklist	<p>Maintain physical and electronic engagement file</p> <p>Regularly update checklists</p>
	Bank account administration	<p>Perform bank account reconciliations</p> <p>Prepare payments and receipts</p> <p>File bank statements</p>
	Insurance	Liaise with insurer regarding ongoing insurance requirements

	ASIC forms	Prepare and lodge ASIC forms
	ATO and other statutory reporting	Prepare BAS Liaise with ATO regarding liquidation appointment Implement margin scheme GST recording for each property sold and prepare detailed receipt analysis of each property settlement
	Planning/Review	Discuss status of external administration Conduct regular WIP reviews Ongoing management of mail redirection

		<b>Future work</b>
<b>Period</b>		2 April 2022 to completion
<b>Amount (ex GST)</b>		\$175,000
<b>Task Area</b>	<b>General Description</b>	<b>Tasks</b>
Assets \$25,000	Assets subject to specific charges and security interests	<p>Finalise realisation of Lot 747, Hamond Park, including settlement procedures</p> <p>Engagement with tenants of Kenwick properties as required</p> <p>Liaise with caveat holdings to resolve position in relation to Excluded Properties</p> <p>Maintain caveat holder distribution methodology schedule</p> <p>Adjudicate and liaise with caveat holders regarding submitted proof of debt forms</p> <p>Calculate and distribute proceeds from the sale of Miluc's properties to creditors in accordance with Court Orders</p>
	Plant and Equipment	Engage valuers and agents, as may be required, to realise any additional plant and equipment owned by Miluc
	Other Assets	<p>Engage relevant parties, agents and/or solicitors if other assets are discovered through the investigation process</p> <p>Engage with statutory authorities to secure assets held by statutory authorities</p>
Creditors \$35,000	Creditor Enquiries, Requests & Directions	<p>Prepare and issue ongoing correspondence to creditors and their representatives</p> <p>Consider reasonableness of any requests or directions from creditors for information, documents or a report and document reasons for not complying (if required)</p> <p>Compile information requested by creditors</p>
	Secured creditors	<p>Prepare regular updates to the secured creditors regarding the progress of the liquidation</p> <p>Attend meetings and calls with the secured creditors</p>
	Creditor reports	<p>Prepare Liquidators Second Report to Creditors, including supporting documentation, and respond to any creditor enquires regarding same</p> <p>Prepare any further reports to creditors</p>
	Deal with proofs of debt (POD)	Receive and adjudicate PODs from claimants
	Meeting of Creditors (if required)	<p>Prepare and send meeting notices</p> <p>Advertise notice of meeting</p> <p>Prepare meeting file</p> <p>Prepare and lodge minutes of meeting(s) with ASIC</p> <p>Respond to stakeholder queries and questions following the meeting</p>

	Proposals to Creditors	<p>Prepare proposal notices and voting forms</p> <p>Forward notice of proposal to all known creditors</p> <p>Review votes and determine outcome of proposal</p> <p>Prepare and lodge proposal outcome with ASIC</p>
Investigation \$100,000	Conduct investigations	<p>Review any additional books and records provided by third parties</p> <p>Liaise with financial institutions regarding transactions that appear preferential in nature</p> <p>Further investigations into transactions that may be unfairly preferential in nature</p> <p>Continue to engage with the City of Wanneroo regarding Miluc's interest in a land development scheme</p> <p>Finalise potential investigations into potential breaches of Directors' duties and potential claims available to a liquidator</p> <p>Review and consider any further books and records that are received from third parties, including via the document production process</p> <p>Engage with third parties to recover Miluc's books and records</p> <p>Issue correspondence to third parties to ascertain asset position and provide any records that may assist in verifying the asset position of Miluc</p> <p>Review and respond to any correspondence received from related parties in relation to transfers of Miluc's assets and potential misappropriation of funds</p> <p>Prepare correspondence to the Director regarding transfers of company assets (if required)</p>
	Examinations	<p>Prepare examination brief to solicitors and respond to solicitors' queries</p> <p>Attendance at examination</p> <p>Review examination transcripts</p> <p>Liaise with solicitors regarding outcome of examinations and further actions available</p>
	Litigation/Recoveries	<p>Discuss status of litigation</p> <p>Prepare brief to solicitors and respond to solicitors' queries</p> <p>Consider litigation strategy following conclusion of public examination process</p> <p>Liaise with solicitors regarding recovery actions</p> <p>Attend to settlement matters</p>
	ASIC reporting	<p>Prepare further reports to ASIC as required</p> <p>Liaise with ASIC and ASIC's assigned prosecutor as required</p>
Administration	Correspondence	<p>Review and file creditor correspondence (if required)</p>

\$15,000	Document maintenance/file review/checklist	Conduct regular file reviews Maintain physical and electronic engagement file Update checklists
	Insurance	Correspond with insurer regarding ongoing insurance requirements Review insurance policies Correspond with previous brokers (if necessary)
	Bank account administration	Prepare correspondence to close accounts Request bank statements (if required) Perform bank account reconciliations Correspond with bank regarding specific transfers
	ASIC forms	Prepare and lodge ASIC forms Correspond with ASIC regarding statutory forms
	ATO and other statutory reporting	Prepare BAS Prepare necessary calculations for application of the margin scheme (where applicable)
	Finalisation	Notify ATO of ceasing to act Cancel ABN/GST/PAYG registration Complete checklists
	Planning/Review	Regular team meetings to discuss the status of the Liquidation
	Books and records/storage	File and archive books and records Send job files to storage

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

Resolution 1: from 1 November 2021 to 1 April 2022

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area							
					Assets		Creditors		Investigation		Administration	
					hrs	\$	hrs	\$	hrs	\$	Hrs	\$
Rob Kirman	Partner	650	28.5	18,525	23.2	15,080	0.8	520	4.5	2,925	-	-
Employee A	Director	600	57.9	34,740	11.5	6,900	36.7	22,020	7.4	4,440	2.3	1,380
Employee B	Manager	495	119.4	59,103	55.8	27,621	41.8	20,691	15.0	7,425	6.8	3,366
Employee C	Senior Accountant	395	175.9	69,481	75.9	29,981	38.0	15,010	24.3	9,599	37.7	14,892
Employee D	Treasury	350	10.2	3,570	-	-	-	-	-	-	10.2	3,570
Employee E	Treasury	350	0.2	70	-	-	-	-	-	-	0.2	70
Employee F	Treasury	220	0.4	88	-	-	-	-	-	-	0.4	88
<b>Total (ex GST)</b>			<b>392.5</b>	<b>185,577</b>	<b>166.4</b>	<b>79,582</b>	<b>117.3</b>	<b>58,241</b>	<b>51.2</b>	<b>24,389</b>	<b>57.6</b>	<b>23,366</b>
<b>Average hourly rate</b>				<b>473</b>		<b>478</b>		<b>497</b>		<b>476</b>		<b>406</b>

## Schedule C – Disbursement

### Costs paid to third parties

Costs paid to third parties are recovered at cost. Creditors are not required to approve these types of costs, but details are provided to account to creditors, including the basis of charging for these types of costs. Creditors are entitled to question the incurring of the costs and can challenge the costs in Court.

The following costs have been paid by McGrathNicol to third parties and relate to this appointment. These amounts will be reimbursed to McGrathNicol at cost from the Liquidation bank account:

Costs paid to third parties for the period 26 May 2021 to 1 April 2022	Amount (\$) (GST exclusive)
Searches (primarily Landgate)	\$1,688.70
Staff vehicle use (\$0.72 per km)**	\$205.92
Document storage	\$4.19
<b>Total</b>	<b>\$1,898.81</b>

\* Payable when partners or staff are required for business purposes to stay away from their usual place of residence overnight.

\*\* These rates are deemed reasonable by the Australian Taxation Office.

\*\*\* This levy is charged by ASIC and is based on the number of notifiable events in a financial year directly related to this liquidation. Notifiable events include notices published on ASIC's published notices website and some documents lodged with ASIC.

Future costs provided by McGrathNicol will be charged to the external administration on the following basis:

Cost type	Rate (GST exclusive)
Postage	At cost
Stationery and other incidental disbursements	At cost
Conference call phone charges	At cost
Searches	At cost
Advertising	At cost
Courier	At cost
Staff per diem travel allowance*	\$89.00 per day**
Staff vehicle use	\$0.72 per km**
ASIC user pays levy***	At cost

\* Payable when partners or staff are required for business purposes to stay away from their usual place of residence overnight.

\*\* These rates are deemed reasonable by the Australian Taxation Office.

\*\*\* This levy is charged by ASIC and is based on the number of notifiable events in a financial year directly related to this liquidation. Notifiable events include notices published on ASIC's published notices website and some documents lodged with ASIC.

### Further explanation of data hosting costs

In the conduct of this liquidation, we may use McGrathNicol's Forensic Technology team to extract, aggregate, electronically process and/or host electronic data, which could be used for the:

- trade or sale of the business or assets; and/or
- investigations regarding transactions or potential recoveries available to creditors.

If data hosting is required and we choose not to use the services of McGrathNicol's Forensic Technology team, we will otherwise have to purchase those services from an alternative provider and/or use another method to achieve the same end, which will not be as efficient as using these available internal services.

We note that the data hosting rates above are no more than our standard commercial pricing available for the same services when they are provided to external parties.



## Schedule D – Schedule of Hourly Rates

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 liquidation and the role they take in the liquidation. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description	Hourly rate (excl GST)
Appointee/Partner	Registered liquidator, Chartered Accountant or equivalent and generally degree qualified with more than twelve years of experience. Leads assignments with full accountability for strategy and execution.	\$650
Director 1	Generally Chartered Accountant or comparable qualification and degree qualified with more than ten years of experience, including four years of Director or equivalent experience. Autonomously leads complex insolvency appointments reporting to Appointee/Partner.	\$615
Director	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than nine years of experience. Autonomously leads insolvency appointments reporting to Appointee/Partner.	\$600
Senior Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than seven years of experience. Self-sufficiently conducts small to medium insolvency appointments and leads major workstreams in larger matters.	\$550
Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than five years of experience. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on workstreams in larger matters.	\$495
Assistant Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages workstream activity within appointments.	\$450
Senior Accountant	Generally degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than 16 months of experience. Completes tasks within workstreams and appointments under supervision.	\$395
Accountant	Generally degree qualified and undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within workstreams and appointments under supervision.	\$325
Undergraduate/Cadet	Undertaking relevant degree. Assists with tasks within workstreams and appointments under supervision.	\$190

Title	Description	Hourly rate (excl GST)
Practice Services Director	National Practice Service leaders, generally degree qualified with more than ten years of experience and reporting directly to partners. Technical experts in their specific areas and have team management responsibilities.	\$600
Senior Treasury staff	Appropriately experienced and undertakes senior Treasury activities such as oversight of the processing of payment of receipts and banking administration. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$445
Senior Client Administration and Treasury	Appropriately experienced and undertakes senior level administrative support activities or Treasury activities. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$350
Administration	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$200

McGrathNicol reviews its hourly rates on either 31 December or 30 June. Creditors will be advised of any change to the hourly rates for this external administration.

## Schedule E – Summary of receipts and payments

### Receipts and payments to 1 April 2022

#### \$ (Including GST)

##### Receipts

Property settlement proceeds	6,361,000
Secured creditor funding	22,031
Pre-appointment bond refund	9,148
Rental income	9,025
GST received	5,456
Insurance policy refund	184
<b>Total receipts</b>	<b>6,406,844</b>

##### Payments

Secured creditor distributions	(1,185,446)
GST paid	(318,527)
Property settlement adjustments	(252,927)
Sales agent commissions	(142,365)
Insurance	(12,060)
Property valuation	(10,540)
Legal fees and costs	(5,990)
Electrician cost	(289)
Freedom of Information search cost	(210)
<b>Total payments</b>	<b>(1,928,354)</b>
<b>Closing cash balance as at 1 April 2022</b>	<b>4,478,491</b>