



Remuneration Approval Report

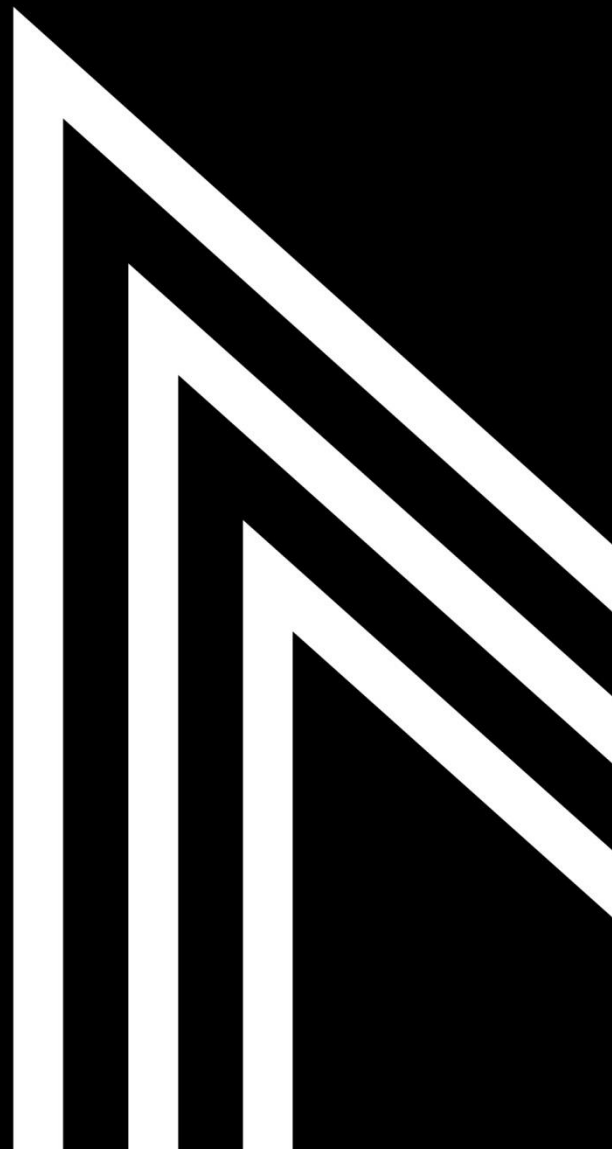
Smartprint Fleet Management Pty Ltd (Receivers Appointed)
(In Liquidation)

ACN 132 807 080

28 October 2021



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 Voluntary Administration and Liquidation of Smartprint Fleet Management.

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1 Executive Summary

We are seeking creditor approval for the following remuneration and disbursements in relation to Smartprint Fleet Management Pty Ltd (Receivers and Managers Appointed) (In Liquidation) (**Smartprint** or **the Company**):

Remuneration Sought

Remuneration	Amount \$ (ex GST)	Disbursements \$ (ex GST)
Retrospective Voluntary Administration	3,544	-
Retrospective Liquidation	62,530	2,689
Future Liquidation	14,935	
Total	81,009	2,689

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

Creditors will be asked to approve our remuneration via a proposal without a meeting pursuant to section 75-40 of the Insolvency Practice Schedule (IPS) in order to reduce costs.

We estimate that the total cost of the voluntary administration and liquidation (**the Appointment**) will be \$81,009. This has decreased from my previous estimate as the level of work required to conduct the Appointment, complete our investigations and attend to our statutory duties is lower than the original estimate.

This is our final remuneration approval request for the Company assuming there will not be a dividend to creditors.

For the avoidance of doubt this report covers the period when we were appointed Voluntary Administrators of the Company on 21 July 2021 and our subsequent appointment as court appointed liquidators on 28 July 2021. Remuneration for the Former Voluntary Administrators' of the Company, Domenico Alessandro Calabretta, Grahame Robert Ward and Thyge Trafford-Jones of Mackay Goodwin is detailed in the remuneration approval reports attached separately to the report to creditors dated 28 October 2021.

Please note that any defined terms in this report have the same meaning as those contained in the main body of the report to creditors dated 28 October 2021.

2 Declaration

We, Jason Preston and Jason Ireland of McGrathNicol have undertaken a proper assessment of this remuneration and disbursements claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of work properly performed in the conduct of these matters.

We have reviewed the work in progress (WIP) report for the Appointment to ensure that remuneration is only being claimed for necessary and proper work performed and have made the following adjustments as detailed below:

Noting that the Company is part of the Forum Group of entities (as set out in the Statutory Report dated 28 October 2021) we have reviewed the work in progress (WIP) report for the Appointment to ensure that remuneration is only being claimed for necessary and proper work performed and have made the following adjustments as detailed below:

- Written off a total of \$10,600 from the recorded work in progress (WIP) (being 15.1% of the unreviewed time cost recorded) across the Company including:
 - general administrative matters including training, remuneration preparation and other non-chargeable time;
 - time incurred by McGrathNicol employees who have undertaken less than 10 hours work across the liquidations to remove intermittent time and any perceived inefficiencies incurred; and
 - time incurred by McGrathNicol undergraduate employees to remove any perceived inefficiencies incurred by junior members of the team.
- Reallocated time for tasks relating to creditor reporting and PPSR related correspondence of the Forum Group and the broader Appointment Group across all entities subject to our appointment.

3 Remuneration sought

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

Remuneration Sought				
Remuneration	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
Work we have already done - Voluntary Administration	21 July to 27 July 2021	3,544	Provided in my initial Remuneration Notice sent to creditors on 24 August.	Immediately, when funds are available.
Work we have already done - Liquidation	28 July to 19 September 2021	62,530	Provided in my initial Remuneration Notice sent to creditors on 24 August.	Immediately, when funds are available.
Future work - Liquidation	20 September 2021 onwards	14,935	Refer to Schedule D.	Monthly, when funds are available.
Total		81,009		

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 and future work that we intend to do.

We note that the future work resolution is based on our current estimate of work required. In the event that the Liquidators' actual remuneration in the period is below the amount approved, the Liquidators will only draw the actual amount incurred.

We note that in calculating our future remuneration estimate we have assumed there will not be a dividend to creditors of the Company. If circumstances change and assets become available to realise, enabling a dividend to be paid, our future remuneration estimate would increase and we would make a further approval request of creditors setting out the reasons and applicable time costs for the increase as attached to the report to creditors dated 28 October 2021.

Actual resolutions to be put to the creditors are detailed below for your information. These resolutions also appear in the proposal form provided to you.

Resolution 1: Retrospective remuneration during the voluntary administration of Smartprint for the period 21 July 2021 to 27 July 2021:

"That the remuneration of the voluntary administrators for the period 21 July 2021 to 27 July 2021, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 24 August 2021, is determined in the sum of \$3,544, exclusive of GST."

Resolution 2: Retrospective remuneration during the liquidation of Smartprint for the period 28 July 2021 to 19 September 2021:

"That the remuneration of the liquidators for the period 28 July 2021 to 19 September 2021, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 24 August 2021, is determined in the sum of \$62,530, exclusive of GST."

Resolution 3: Future remuneration for the liquidation of Smartprint for the period 20 September 2021 to completion :

"That the future remuneration of the liquidators from 20 September 2021 to completion, is 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 24 August 2021, up to a capped amount of \$14,935, exclusive of GST."

4 Disbursements sought

Pursuant to section 7.7.1 of the ARITA Practice Statement 7, 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 the categories and these amounts are included in Schedule C.

5 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 Appointment remuneration is that the remuneration will then be paid in accordance with the terms of the Funding Facility referred to in Section 6 below. The remuneration and/or repayment of the Funding Facility will be paid from those funds that are generated prior to the payment of most creditors in the Liquidation.

It is noted that funds would only be available to any stakeholder as a consequence of the work necessarily undertaken by the Voluntary Administrators and Liquidators.

If a dividend or distribution is to be paid to stakeholders, there is also necessary work that must be undertaken by the Liquidators to properly adjudicate on claims and distribute any available funds. As noted above our future remuneration estimate/approval request does not include any time for such work.

6 Funding received for remuneration and disbursements

On 7 September 2021 the Liquidators entered into a Funding Agreement with Westpac following receipt of the Court's approval. The Funding Agreement is to provide the Liquidators a loan for the purposes of funding the Voluntary Administrators' and Liquidators' remuneration and expenses incurred in July, August and September 2021 (or other such longer period as agreed in writing) up to a value of \$4.5 million (ex GST) (Funding Facility).

The funding was put in place to allow us to undertake our investigations of the Forum Group and associated entities and the identification of possible future sources of asset recoveries. Apart from priority employee claims, the effect of this Funding Agreement is that all realisations across any of the entities subject to our appointment will first be applied in repayment of the Facility, and amounts will only become available for unsecured creditors to the extent there is a surplus once the Facility has been repaid in full.

The Funding Facility terms and conditions are detailed in section 2.5 of the report to creditors dated 28 October 2021.

7 Summary of receipts and payments

There have been no receipts or payments in the Appointment to date.

8 Queries

If you have any queries regarding the information in this report, please contact Richard Fernando Bahamondez on (02) 9338 2676.

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

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

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

Dated: 28 October 2021



Jason Ireland
Liquidator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Disbursements

Schedule D – Schedule of hourly rates

Schedule A – Details of work

Resolution 1: Retrospective remuneration for the voluntary administration		
Period	21 July 2021 to 27 July 2021	
Amount (ex GST)	\$3,544	
Task Area	General Description	Tasks
Assets 1.3 hours \$872	Circulating and non-circulating	<ul style="list-style-type: none"> ▪ Review asset listings and balance sheets to determine if any assets can be realised ▪ Liaise with the Former Administrators in relation to the Company
Creditors 1.6 hours \$950	Creditor reports	<ul style="list-style-type: none"> ▪ Prepare initial creditor circulars and notices
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Notify PPSR registered creditors of appointment
	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Prepare initial correspondence to creditors and their representatives ▪ Monitor functional mailbox, attend to inbound creditor queries
Employees Nil	n/a	n/a
Trade on Nil	n/a	n/a
Investigation Nil	n/a	n/a
Dividend Nil	n/a	n/a
Administration 3.4 hours \$1,722	Correspondence	<ul style="list-style-type: none"> ▪ Attend to statutory obligations in connection with appointment including notifying various stakeholders of appointment
	ASIC forms	<ul style="list-style-type: none"> ▪ Prepare and lodge ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notify of appointment
	Dealing with Directors	<ul style="list-style-type: none"> ▪ Send initial request to directors and officer for Report on Company Activities & Property (ROCAP)
	Planning/Review	<ul style="list-style-type: none"> ▪ Discuss status of external administration

Resolution 2: Retrospective remuneration for the liquidation

Period		28 July 2021 to 19 September 2021
Amount (ex GST)		\$62,530
Task Area	General Description	Tasks
Assets 54.4 hours \$36,103	Circulating and non-circulating	<ul style="list-style-type: none"> ▪ Review asset listings and balance sheets to determine if any assets can be realised ▪ Develop and maintain master asset schedule ▪ Investigations into assets based on financial and other information available ▪ Collate fixed asset and motor vehicle listing from various sources ▪ Prepare estimated outcome analysis
	Assets subject to specific charges and security interests	<ul style="list-style-type: none"> ▪ Search the PPS register ▪ Engage with OneVend in respect of its interest in the assets of the Company and negotiated and progressed a sale agreement ▪ Liaise with claimants in respect of the proposed sale ▪ Liaise with the Receivers regarding their appointment and the realisation of assets including the sale agreement entered into with OneVend. ▪ Liaise with the Receivers and OneVend regarding customer agreements and assignments ▪ Engage with secured creditor in relation to sale
Creditors 16.8 hours \$9,211	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries ▪ Monitoring functional mailbox, attending to inbound creditor queries
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Respond to secured creditor's queries ▪ Respond to PPSR registered creditors queries
	Deal with proofs of debt (POD)	<ul style="list-style-type: none"> ▪ Receive PODs from claimants
	Creditor Report	<ul style="list-style-type: none"> ▪ Prepare initial correspondence to creditors and their representatives ▪ Prepare Statutory Report by Liquidator ▪ Maintain and review creditor position/lists
Employees Nil	n/a	n/a
Trade on 1.9 hours \$1,254	Trade on management	<ul style="list-style-type: none"> ▪ Dealings with counterparties to understand the business model ▪ Attend to customer enquiries
Investigation 5.2 hours \$2,635	Conduct investigations	<ul style="list-style-type: none"> ▪ Review and extract electronic company books and records ▪ Review specific transactions
	Technology and data investigations	<ul style="list-style-type: none"> ▪ Identify, secure, process and retrieve data (across numerous live systems and backups) for use across all other workstreams
Dividend Nil	n/a	n/a
Administration 22.8 hours \$13,328	Correspondence	<ul style="list-style-type: none"> ▪ Attend to statutory obligations in connection with appointment including notifying various stakeholders of appointment
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Maintain project task lists ▪ Update checklists
	Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence to open and close accounts ▪ Request bank statements ▪ Perform bank account reconciliations
	ASIC forms	<ul style="list-style-type: none"> ▪ Prepare and lodge ASIC forms ▪ Correspond with ASIC regarding statutory forms

ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notify of appointment ▪ Monitor ATO portal in relation to correspondence
Planning/Review	<ul style="list-style-type: none"> ▪ Discuss status of external administration
Books and records/storage	<ul style="list-style-type: none"> ▪ Obtain access to the books and records ▪ Correspondence regarding access to company books and records ▪ Review the books and records ▪ Maintain backups of key information

Resolution 3: Future remuneration for the liquidation		
Period	20 September 2021 to completion	
Amount (ex GST)	\$14,935	
Task Area	General Description	Tasks
Assets 2.5 hours \$1,490	Circulating and non-circulating	<ul style="list-style-type: none"> ▪ Investigate into assets based on financial and other information available ▪ Consider realisation options and realise assets where possible
	Assets subject to specific charges and security interests	<ul style="list-style-type: none"> ▪ Liaise with the Receivers regarding their appointment and the realisation of assets
Creditors 7.5 hours \$3,720	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries ▪ Manage and monitor functional mailbox, attending to inbound creditor queries ▪ Compile information requested by creditors
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Respond to secured creditor's queries
	Creditor reports	<ul style="list-style-type: none"> ▪ Maintain and review creditor position/lists ▪ Prepare Statutory Report by Liquidator
	Proposals to Creditors	<ul style="list-style-type: none"> ▪ Prepare proposal notices and voting forms ▪ Forward notice of proposal to all known creditors ▪ Review votes and determine outcome of proposal ▪ Prepare and lodge proposal outcome with ASIC
	Deal with proofs of debt (POD)	<ul style="list-style-type: none"> ▪ Receive PODs from claimants ▪ Correspond with claimants regarding PODs
Employees Nil	n/a	n/a
Dividend Nil	n/a	n/a
Investigation 7.5 hours \$3,720	Conduct investigations	<ul style="list-style-type: none"> ▪ Obtain company books and records ▪ Review specific transactions ▪ Review company's books and records ▪ Prepare investigation analysis
	ASIC reporting	<ul style="list-style-type: none"> ▪ Prepare report to ASIC under s533 ▪ Prepare affidavits seeking non-lodgement assistance ▪ Liaise with ASIC
Administration 13.5 hours \$6,005	Correspondence	<ul style="list-style-type: none"> ▪ Attend to statutory obligations in connection with appointment including notifying various stakeholders of appointment and cessation
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Maintain project task lists ▪ Maintain physical and electronic engagement files ▪ Review of checklists to determine outstanding tasks and timelines
	Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence in relation to accounts ▪ Request bank statements ▪ Perform bank account reconciliations
	ASIC	<ul style="list-style-type: none"> ▪ Prepare and lodge ASIC forms ▪ Correspond with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Monitor ATO portal in relation to correspondence ▪ Correspondence with ATO
	Finalisation	<ul style="list-style-type: none"> ▪ Notify ATO of ceasing to act ▪ Complete checklists
	Planning/Review	<ul style="list-style-type: none"> ▪ Discuss status of external administration

		<ul style="list-style-type: none">▪ Discuss strategy
	Books and records/storage	<ul style="list-style-type: none">▪ Deal with records in storage▪ Send job files to storage

Schedule B1 – Time spent by staff on each major task (Retrospective: Voluntary Administration)

Resolution 1: from 21 July 2021 to 27 July 2021

Smartprint Fleet Management Pty Ltd (Administrators Appointed) - Remuneration for the period 21 July 2021 to 27 July 2021																		
Staff	Position	Rate	Total		Assets		Creditors		Employees		Trade on		Investigations		Dividend		Administration	
			Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)
Jason Ireland	Appointee	770	0.0	33	-	-	0.0	33	-	-	-	-	-	-	-	-	-	-
Jason Preston	Appointee	770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Partner	770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director	660	2.1	1,371	1.3	872	0.6	367	-	-	-	-	-	-	-	-	0.2	132
	Senior Manager	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manager	580	2.2	1,286	-	-	0.4	242	-	-	-	-	-	-	-	-	1.8	1,044
	Assistant Manager	530	0.6	292	-	-	0.6	292	-	-	-	-	-	-	-	-	-	-
	Senior Accountant	480	0.0	16	-	-	0.0	16	-	-	-	-	-	-	-	-	-	-
	Accountant	390	1.4	546	-	-	-	-	-	-	-	-	-	-	-	-	1.4	546
	Senior Client Admin	370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (ex GST and disbursements)			6.3	3,544	1.3	872	1.6	950	-	-	-	-	-	-	-	-	3.4	1,722

Notes

1 On the basis that work undertaken was not solely applicable to a particular corporate entity and had application to each of, or a subset of the other Forum Group companies and the other entities associated with Mr Papas outside the Forum Group subject to our appointment as Liquidators, WIP was apportioned on an appropriate pro rata basis as set out below section 2 of the Remuneration Approval Report

2 Number of hours multiplied by hourly rates will not exactly equal the recorded amount claimed for remuneration due to the pro rata application.

Schedule B2 – Time spent by staff on each major task (Retrospective: Liquidation)

Resolution 2: from 28 July 2021 to 19 September 2021

Smartprint Fleet Management Pty Ltd (Receivers Appointed) (In Liquidation) - Remuneration for the period 28 July 2021 to 19 September 2021																		
Staff	Position	Rate	Total		Assets		Creditors		Employees		Trade on		Investigations		Dividend		Administration	
			Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)
Jason Ireland	Appointee	770	13.4	10,282	13.1	10,087	0.3	195	-	-	-	-	-	-	-	-	-	-
Jason Preston	Appointee	770	0.0	25	-	-	0.0	25	-	-	-	-	-	-	-	-	-	-
	Partner	770	0.2	179	-	-	0.2	179	-	-	-	-	-	-	-	-	-	-
	Director	660	46.5	30,660	25.9	17,101	4.7	3,131	-	-	1.9	1,254	-	-	-	-	13.9	9,174
	Senior Manager	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manager	580	23.9	13,867	15.2	8,799	5.2	2,990	-	-	-	-	3.1	1,788	-	-	0.5	290
	Assistant Manager	530	5.2	2,742	0.2	115	1.3	665	-	-	-	-	0.2	106	-	-	3.5	1,855
	Senior Accountant	480	1.5	724	-	-	0.1	52	-	-	-	-	-	-	-	-	1.4	672
	Accountant	390	9.1	3,534	-	-	5.1	1,974	-	-	-	-	1.9	741	-	-	2.1	819
	Senior Client Admin	370	1.4	518	-	-	-	-	-	-	-	-	-	-	-	-	1.4	518
Total (ex GST and disbursements)			101.1	62,530	54.4	36,103	16.8	9,211	-	-	1.9	1,254	5.2	2,635	-	-	22.8	13,328

Notes

1 On the basis that work undertaken was not solely applicable to a particular corporate entity and had application to each of, or a subset of the other Forum Group companies and the other entities associated with Mr Papas outside the Forum Group subject to our appointment as Liquidators, WIP was apportioned on an appropriate pro rata basis as set out below section 2 of the Remuneration Approval Report

2 Number of hours multiplied by hourly rates will not exactly equal the recorded amount claimed for remuneration due to the pro rata application.

Schedule B3 – Time spent by staff on each major task (Future Work: Liquidation)

Resolution 3: from 20 September 2021 and onwards

Smartprint Pty Ltd (Receivers Appointed) (In Liquidation) - Future remuneration from the period 20 September 2021																		
Staff	Position	Rate	Total		Assets		Creditors		Employees		Trade on		Investigations		Dividend		Administration	
			Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)	Hours	\$ (AUD)
Jason Ireland	Appointee	770	4.0	3,080	1.0	770	1.0	770	-	-	-	-	1.0	770	-	-	1.0	770
Jason Preston	Appointee	770	1.5	1,155	-	-	0.5	385	-	-	-	-	0.5	385	-	-	0.5	385
	Partner	770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director	660	1.5	990	0.5	330	0.5	330	-	-	-	-	0.5	330	-	-	-	-
	Senior Manager	620	0.5	310	-	-	-	-	-	-	-	-	-	-	-	-	0.5	310
	Manager	580	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Assistant Manager	530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Senior Accountant	480	3.5	1,680	-	-	1.0	480	-	-	-	-	1.0	480	-	-	1.5	720
	Accountant	390	16.0	6,240	1.0	390	4.5	1,755	-	-	-	-	4.5	1,755	-	-	6.0	2,340
	Senior Client Admin	370	4.0	1,480	-	-	-	-	-	-	-	-	-	-	-	-	4.0	1,480
Total (ex GST and disbursements)			31.0	14,935	2.5	1,490	7.5	3,720	-	-	-	-	7.5	3,720	-	-	13.5	6,005

Schedule C – Disbursements

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 the Appointment. These amounts will be reimbursed to McGrathNicol at cost from the Liquidators bank account:

Costs paid to third parties for the period 28 July 2021 to 19 September 2021	Amount (\$) (GST exclusive)
IT Cloud Subscription	\$2,555
Searches	\$133
Total	\$2,689

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 Appointment. 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 the Appointment 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 Appointment and the role they take in the Appointment. 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.	\$770
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.	\$710
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.	\$660
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.	\$620
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.	\$580
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.	\$530
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.	\$480
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.	\$390
Undergraduate/Cadet	Undertaking relevant degree. Assists with tasks within workstreams and appointments under supervision.	\$230

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.	\$710
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.	\$470
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.	\$370
Administration	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$210

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.