

Remuneration Approval Report

Iugis Pty Ltd (In Liquidation)

ACN 632 882 243

Iugis Investments Pty Ltd (In Liquidation)

ACN 647 627 745

Iugis Waste Solutions Pty Ltd (In Liquidation)

ACN 647 212 299

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 Iugis Pty Ltd (In Liquidation), Iugis Investments Pty Ltd (In Liquidation), and Iugis Waste Solutions Pty Ltd (In Liquidation).

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1 Executive Summary

We are asking creditors to approve the following remuneration in relation to lugis Pty Ltd (**lugis**), lugis Investments Pty Ltd (**lugis Investments**) and lugis Waste Solutions Pty Ltd (**lugis Waste Solutions**) (collectively "**the Companies**" or "**lugis Group**"):

Remuneration Sought	
Entity	Amount \$ (ex GST)
lugis Pty Ltd	
Retrospective Voluntary Administration	25,842
Retrospective Liquidation	286,164
Total lugis	312,005
lugis Investments Pty Ltd	
Retrospective Voluntary Administration	2,496
Retrospective Liquidation	14,592
Future Liquidation	5,050
Total lugis Investments	22,138
lugis Waste Solutions Pty Ltd	
Retrospective Voluntary Administration	2,438
Retrospective Liquidation	11,939
Future Liquidation	15,025
Total lugis Waste Solutions	29,402
Total Remuneration Sought	363,546

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

Creditors will be asked to approve our remuneration at the meeting on Monday 15 November 2021.

We estimate that the total cost of the voluntary administration and liquidation (**the Appointments**) for the Companies will be as follows:

- \$450,000 estimated total cost for the Appointment to lugis, this is consistent with the previous estimate that we provided to you;
- \$22,138 total estimated total cost for lugis Investments; and
- \$29,402 total estimated total cost for lugis Waste Solutions.

The estimated total cost for the Appointment of lugis Investments has decreased while the estimated total cost for the Appointment of lugis Waste Solutions has increased from our previous estimates. These estimates have changed as the level of work required to conduct these Appointments, complete our investigations, and attend to our statutory duties has changed following our actions to date and our understanding of the entities and their assets.

We expect that there will be further remuneration approval requests made in relation to lugis within the next 12 months once we have completed our investigations and have realised the assets of lugis. This is our final remuneration approval request for lugis Investments and lugis Waste Solutions unless new assets come to light or there are material recoveries that result in a dividend to creditors.

For the avoidance of doubt this report covers the period of our appointment as Voluntary Administrators of the Companies on 21 July 2021 and our subsequent appointment as Liquidators on 28 July 2021. Remuneration for the Former Voluntary Administrators' of the Companies, 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.

Noting that the Companies are part of the Appointment Group (as set out in the Statutory Report dated 28 October 2021) we have reviewed the work in progress (WIP) report for the Appointment Group 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 \$18,450 from the recorded work in progress (WIP) (being 6.2% of the unreviewed time cost recorded, pre reallocations required as set out below) of Iugis 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 the other entities within the broader Appointment Group on an appropriate pro rata basis as set out below:
 - tasks relating to creditor reporting and PPSR related correspondence across all entities subject to our appointment; and
 - tasks relating to dealing with employee related issues where it is not directly referable to a specific entity, has been charged in proportion to the number of employees per employing entity.

3 Remuneration sought

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

Remuneration Sought				
Entity	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
lugis Pty Ltd				
Work we have already done - Voluntary Administration	21 July to 27 July 2021	25,842	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	286,164	Provided in my initial Remuneration Notice sent to creditors on 24 August.	Immediately, when funds are available.
Total lugis		312,005		
lugis Investments Pty Ltd				
Work we have already done - Voluntary Administration	21 July to 27 July 2021	2,496	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	14,592	Provided in my initial Remuneration Notice sent to creditors on 24 August.	Immediately, when funds are available.
Future work - Liquidation	20 September 2021 onwards	5,050	Refer to Schedule D.	Monthly, when funds are available.
Total lugis Investments		22,138		
lugis Waste Solutions Pty Ltd				
Work we have already done - Voluntary Administration	21 July to 27 July 2021	2,438	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	11,939	Provided in my initial Remuneration Notice sent to creditors on 24 August.	Immediately, when funds are available.
Future work - Liquidation	20 September 2021 onwards	15,025	Refer to Schedule D.	Monthly, when funds are available.
Total lugis Waste Solutions		29,402		
Total Remuneration Sought		363,546		

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 the work we intend to do.

We note that the future work resolutions for lugis Investments and lugis Waste Solutions are 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 for lugis Investments and lugis Waste Solutions we have assumed there will not be a dividend to creditors of the Company. If circumstances change and assets realisations become available, 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.

Actual resolutions to be put to the meeting are detailed below for your information. These resolutions also appear in the proxy form provided to you as an attachment to the report to creditors dated 28 October 2021.

3.1 Iugis Pty Ltd - Resolutions

Resolution 1: Retrospective remuneration during the voluntary administration of Iugis Pty Ltd 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 \$25,842 exclusive of GST."

Resolution 2: Retrospective remuneration during the liquidation of Iugis Pty Ltd 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 \$286,164 exclusive of GST."

3.2 Iugis Investments Pty Ltd Resolutions

Resolution 1: Retrospective remuneration during the voluntary administration of Iugis Investments Pty Ltd 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 \$2,496 exclusive of GST."

Resolution 2: Retrospective remuneration during the liquidation of Iugis Investments Pty Ltd 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 \$14,592 exclusive of GST."

Resolution 3: Future remuneration for the liquidation of Iugis Investments Pty Ltd 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 \$5,050, exclusive of GST."

3.3 Iugis Waste Solutions Pty Ltd - Resolutions

Resolution 1: Retrospective remuneration during the voluntary administration of Iugis Waste Solutions Pty Ltd 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 \$2,438 exclusive of GST."

Resolution 2: Retrospective remuneration during the liquidation of Iugis Waste Solutions Pty Ltd 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 \$11,939 exclusive of GST."

Resolution 3: Future remuneration for the liquidation of Iugis Waste Solutions Pty Ltd 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 \$15,025 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 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 for LUGIS Investments and LUGIS Waste Solutions, does not include any time for such work.

6 Funding received for remuneration and disbursements

6.1 Funding Agreement

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 Appointment Group 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.

6.2 FEG

The Liquidators have an agreement with the Department of the Attorney General (**Department**) to perform employee entitlement verification services for the Department in respect of employee entitlements and Fair Entitlement Guarantee (FEG) claims for LUGIS.

The Liquidators have agreed remuneration payments directly from FEG in the amount of \$10,200 (ex GST) under the Fair Entitlements Guarantee Act to perform these services. The total time incurred to perform these verification services to 19 September 2021 was \$5,975 and this service is ongoing. This amount has therefore been excluded from the accounts we are seeking approval for. The amounts for which we will be seeking creditor approval for (in the future) will only include any shortfall incurred. This will be detailed in the next remuneration approval request for LUGIS.

7 Summary of receipts and payments

There have been no receipts or payments in the Appointments 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 A1 – Details of work for Iugis

Resolution 1: Retrospective remuneration for the voluntary administration		
Period	21 July 2021 to 27 July 2021	
Amount (ex GST)	\$25,842	
Task Area	General Description	Tasks
Assets 10.7 hours \$7,186	Circulating and non-circulating	<ul style="list-style-type: none"> ▪ Review asset listings and balance sheets to determine assets available to be realised ▪ Investigate stock position and debtors ▪ Consider stock position and ability to realise ▪ Attend to calls with potential interested parties for sale of stock and business
Creditors 2.4 hours \$1,511	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Prepare initial correspondence to creditors and their representatives ▪ Establish and monitor functional mailbox, attend to inbound creditor queries
	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
Employees 0.9 hours \$586	Employee queries	<ul style="list-style-type: none"> ▪ Initial correspondence with employees ▪ Confirm with the former voluntary administrators the status of employees and termination prior to our appointment
Trade on 4.5 hours \$2,968	Trade On Management	<ul style="list-style-type: none"> ▪ Deal with counterparties to understand the business model ▪ Consider status of key contracts and arrangements and implications of appointment ▪ Deal with key supplier in relation to distribution agreement ▪ Seek to contact distributor of digesters
Investigation 11.0 hours \$7,535	Conduct investigations	<ul style="list-style-type: none"> ▪ Gain access to company's books and records and IT systems, liaise with IT provider ▪ Identify, secure, process and retrieve of electronic data
Dividend Nil	n/a	n/a
Administration 9.4 hours \$6,056	Correspondence	<ul style="list-style-type: none"> ▪ Attend to statutory obligations in connection with appointment ▪ Notify various stakeholders of appointment
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Update checklists ▪ Maintain workplan and task list
	Insurance	<ul style="list-style-type: none"> ▪ Identify potential issues requiring attention of insurance specialists ▪ Consider need for insurance
	Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence in relation to accounts ▪ Establish post appointment bank account
	ASIC	<ul style="list-style-type: none"> ▪ Prepare and lodge ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notify the ATO of appointment ▪ Register for GST and PAYG
	Legal	<ul style="list-style-type: none"> ▪ Prepare affidavit in support of immediate transition to liquidation
	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 ▪ Review nature and extent of records available 	

Resolution 2: Retrospective remuneration for the liquidation

Period		28 July 2021 to 19 September 2021
Amount (ex GST)		\$286,164
Task Area	General Description	Tasks
Assets 248.8 hours \$144,473	Circulating and non-circulating	<ul style="list-style-type: none"> ▪ Review asset listings and balance sheets to determine available assets to be realised ▪ Review assets acquired by lugis ▪ Conduct intellectual property and asset searches ▪ Develop and maintain master asset schedule ▪ Conduct investigations into assets based on financial and other information available ▪ Prepare estimated outcome analysis
	Sale of Business	<ul style="list-style-type: none"> ▪ Prepare and consider sale realisation strategy ▪ Undertake a consolidated realisation process for the inventory, business assets and intellectual property ▪ Consolidate key information to provide to interested parties to consider interest in the business and assets ▪ Seek to reconcile customer list, equipment list and financed equipment list ▪ Search for and identify customer contracts ▪ Liaise with potential purchasers in two phase EOI process ▪ Discuss and review offers received ▪ Negotiated terms for both the business assets and IP ▪ Dealings in relation to UK and international appointment and implications on sale
	Assets subject to specific charges and security interests	<ul style="list-style-type: none"> ▪ Search the PPS register ▪ Liaise with financiers ▪ Prepare and issue correspondence to security interest holder ▪ Liaise with suppliers regarding PPSR
	Debtors	<ul style="list-style-type: none"> ▪ Prepare schedule of pre-appointment debtors ▪ Prepare realisation strategy ▪ Prepare and circulate customer / debtor correspondence ▪ Connect with former employees in relation to engagement to assist with invoicing and debtor recovery ▪ Review exclusive distribution agreement in respect of and the impact of the insolvency and performance under the agreement ▪ Prepare and issue correspondence with key counterparties
	Stock	<ul style="list-style-type: none"> ▪ Liaise with agents to secure assets ▪ Obtain third party valuation on stock including attendance by valuers at third party site ▪ Review stock values ▪ Liaise with third part logistics providers in respect of ongoing storage, lien claims and realisation process ▪ Liaise with logistics provider holding stock imported to Australia ▪ Seek to negotiate arrangements for the release or realisation of stock subject to liens ▪ Liaise with potential purchasers ▪ Following completion of sales process, transition into tender process through agent ▪ Liaise with agent and consider tender interest
	Leasing	<ul style="list-style-type: none"> ▪ Review leasing documents ▪ Liaise with financiers

Creditors 35.1 hours \$18,518	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Prepare initial correspondence to creditors and their representatives Receive and respond to creditor enquiries Manage and monitor functional mailbox, attend to inbound creditor queries Consider position in respect of lien claims made by third party logistics and distributor
	Secured creditor reporting	<ul style="list-style-type: none"> Receive and responds to PPSR registered creditors or claimants
	Deal with proofs of debt (POD)	<ul style="list-style-type: none"> Receive PODs from claimants
	Creditor reports	<ul style="list-style-type: none"> Prepare initial creditor circulars and notices Maintain and review creditor position/lists Prepare Statutory Report by Liquidator
Employees 79.9 hours \$41,740	Employee queries	<ul style="list-style-type: none"> Receive and follow up employee enquiries Confirm status of employees Prepare letters to employees advising of their entitlements and options available Prepare correspondence in response to employee's queries Reconcile superannuation accounts and calculate amounts owed Manage and monitor functional mailbox, attending to inbound employee queries
	Fair Entitlements Guarantee (FEG)	<ul style="list-style-type: none"> Correspond with FEG and provide background to business and status Prepare verification spreadsheet Prepare initial assessment for FEG Complete FEG questionnaires
	Calculation of entitlements	<ul style="list-style-type: none"> Calculate employee entitlements Review true employer of individual employees, including those transitioned as part of the business acquired by Iugis Understand payments made by the former voluntary administrator and pre-appointment entitlements outstanding Review employee files and company's books and records Extract and provide material in support of schedule for FEG
Trade on 13.9 hours \$6,322	Trade On Management	<ul style="list-style-type: none"> Prepare correspondence to customers Deal with counterparties to understand the business model Consider status of key contracts and arrangements and implications of appointment Deal with key supplier in relation to distribution agreement Seek to contact distributor of digesters
Investigation 71.3 hours \$32,678	Conduct investigations	<ul style="list-style-type: none"> Review company's books and records Review specific transactions Undertook sources and applications analysis for bank accounts held by Iugis Undertake detailed investigations of the financial records to support the funds and asset tracing process Forensic review of the vendor, customer and trading expense information Investigate the circumstances surrounding funds advanced by financiers to Iugis Review overseas entity structure and operations Investigate intercompany relationships and cash flow Consider date of insolvency and voidable transactions available
	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 workstreams Review nature and extent of material available Create backups, catalogue, extract electronic data for investigations

Dividend Nil	n/a	n/a
Administration 79.1 hours \$42,433	Correspondence	<ul style="list-style-type: none"> ▪ Attend to statutory obligations in connection with appointment including notifying various stakeholders of appointment transition from voluntary administration
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Maintain project task lists ▪ Update checklists ▪ Review checklists to determine outstanding tasks and timelines
	Insurance	<ul style="list-style-type: none"> ▪ Identify potential issues requiring attention of insurance specialists
	Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence to open accounts and transition to liquidation accounts ▪ Request bank statements and traces
	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"> ▪ Monitoring 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 company books and records ▪ Review extent and nature of records available ▪ Review ongoing need for access to company books and records ▪ Attend former trading site to review physical records available ▪ Maintain backups of key information

Schedule A2 – Details of work for Iugis Investments

Resolution 1: Retrospective remuneration for the voluntary administration		
Period	21 July 2021 to 27 July 2021	
Amount (ex GST)	\$2,496	
Task Area	General Description	Tasks
Assets Nil	n/a	n/a
Creditors 1.6 hours \$964	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Prepare initial correspondence to creditors and their representatives ▪ Establish and monitor functional mailbox, attending 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 3.1 hours \$1,532	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
	Dealing with Directors	<ul style="list-style-type: none"> ▪ Send initial request to directors and officer for Report on Company Activities & Property (ROCAP)
	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notify of appointment

Resolution 2: Retrospective remuneration for the liquidation

Period	28 July 2021 to 19 September 2021	
Amount (ex GST)	\$14,592	
Task Area	General Description	Tasks
Assets 0.6 hours \$362	Circulating and non-circulating	<ul style="list-style-type: none"> ▪ Review asset listings and balance sheets to determine if any assets can be realised ▪ Lodge claim in the administration and deed of company arrangement of Autonomous Energy Pty Ltd ▪ Consent to sale of shares in Autonomous Energy Pty Ltd in connection with the deed of company arrangement ▪ Seek to understand investments Iugis Waste Solutions and Autonomous Energy
Creditors 4.1 hours \$2,159	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Monitor and respond to functional mailbox queries ▪ Prepare Statutory Report by Liquidator
Employees Nil	n/a	n/a
Trade on Nil	n/a	n/a
Investigation 9.6 hours \$5,133	Conduct investigations	<ul style="list-style-type: none"> ▪ Discuss with former accountant in relation to books and records ▪ Review sources and applications of funds and investments ▪ Consider relationship between entities and ▪ Review various subpoena material for company books and records ▪ Review public register information ▪ Review overseas entity structure and operations ▪ Investigate intercompany relationships and cash flow ▪ Consider date of insolvency and voidable transactions available
Dividend Nil	n/a	n/a
Administration 13.5 hours \$6,938	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 in relation to accounts
	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"> ▪ Monitor ATO portal in relation to correspondence
	Books and records/storage	<ul style="list-style-type: none"> ▪ Consider avenues to locate company books and records

Resolution 3: Future remuneration for the liquidation		
Period	20 September 2021 to completion	
Amount (ex GST)	\$5,050	
Task Area	General Description	Tasks
Assets Nil	n/a	n/a
Creditors 2.5 hours \$1,350	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries ▪ Manage and monitor functional mailbox ▪ Liaise with parties claiming damages
	Creditor reports	<ul style="list-style-type: none"> ▪ Prepare Statutory Report by Liquidator
	Creditor Meeting	<ul style="list-style-type: none"> ▪ Prepare and send meeting notices ▪ Advertise notice of meeting ▪ Prepare meeting file ▪ Prepare and lodge minutes of meeting with Australian Securities and Investments Commission (ASIC)
Employees Nil	n/a	n/a
Trade on Nil	n/a	n/a
Investigation 2.5 hours \$1,350	Conduct investigations	<ul style="list-style-type: none"> ▪ Review company books and records ▪ Review specific transactions ▪ Review sources and applications of funds and investments ▪ Prepare investigation analysis ▪ Review overseas entity structure and operations ▪ Investigate intercompany relationships and cash flow ▪ Consider date of insolvency and voidable transactions available
	ASIC reporting	<ul style="list-style-type: none"> ▪ Prepare report to ASIC under s533 ▪ Prepare affidavits seeking non-lodgement of ROCAP assistance ▪ Liaise with ASIC
Dividend Nil	n/a	<ul style="list-style-type: none"> ▪ n/a
Administration 5.0 hours \$2,350	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 checklists to determine outstanding tasks and timelines
	Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence in relation to accounts
	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 ▪ Prepare BAS
	Planning/Review	<ul style="list-style-type: none"> ▪ Discuss status of external administration
	Books and records/storage	<ul style="list-style-type: none"> ▪ Deal with records in storage ▪ Send job files to storage
	Finalisation	<ul style="list-style-type: none"> ▪ Notify ATO of ceasing to act ▪ Complete checklists ▪ Cancel ABN/GST/PAYG registration

Schedule A3 – Details of work for Iugis Waste

Resolution 1: Retrospective remuneration for the voluntary administration		
Period	21 July 2021 to 27 July 2021	
Amount (ex GST)	\$2,438	
Task Area	General Description	Tasks
Assets Nil	n/a	n/a
Creditors 1.6 hours \$964	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Prepare initial correspondence to creditors and their representatives ▪ Establish and 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 3.0 hours \$1,474	Correspondence	<ul style="list-style-type: none"> ▪ Attend 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
	Books and records/storage	<ul style="list-style-type: none"> ▪ Obtain access to the books and records
	Planning/Review	<ul style="list-style-type: none"> ▪ Discuss status of external administration
	Dealing with Directors	<ul style="list-style-type: none"> ▪ Send initial request to directors and officer for Report on Company Activities & Property (ROCAP)
	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notify of appointment

Resolution 2: Retrospective remuneration for the liquidation

Period		28 July 2021 to 19 September 2021
Amount (ex GST)		\$11,939
Task Area	General Description	Tasks
Assets 4.8 hours \$2,982	Circulating and non-circulating	<ul style="list-style-type: none"> ▪ Review asset listings and balance sheets to determine assets available be realised ▪ Investigate assets based on financial and other information available ▪ Prepare and consider sale realisation strategy for stock located on third party sites ▪ Review inventory and associated records ▪ Seek estimate of realisable value of inventory ▪ Review sale agreement entered into by the company prior to our appointment for the acquisition of Capital City Waste Services (CCWS) (had not completed) and seek update as to current status ▪ Consider ability to recover deposit
Creditors 4.2 hours \$2,156	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries ▪ Prepare initial correspondence to creditors and their representatives ▪ Monitor functional mailbox, attend to inbound creditor queries from CCWS
Employees Nil	n/a	n/a
Trade on Nil	n/a	n/a
Investigation 1.1 hours \$628	Conduct investigations	<ul style="list-style-type: none"> ▪ Review company's books and records ▪ Review entity structure and operations ▪ Investigate intercompany relationships and cash flow ▪ Consider date of insolvency and voidable transactions available
Dividend Nil	n/a	n/a
Administration 11.3 hours \$6,173	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"> ▪ Update checklists
	Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence to open and close accounts and transition to liquidation
	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"> ▪ Monitor ATO portal in relation to correspondence
	Books and records/storage	<ul style="list-style-type: none"> ▪ Liaise with accounting software providers to obtain access to books and records

Resolution 3: Future remuneration for the liquidation

Period	20 September 2021 to completion	
Amount (ex GST)	\$15,025	
Task Area	General Description	Tasks
Assets 3.0 hours \$1,675	Circulating and non-circulating	<ul style="list-style-type: none"> ▪ Maintain master asset schedule ▪ Consider realisation options for stock ▪ Continue to pursue recovery of stock on third party sites and ultimate realisation
Creditors 8.5 hours \$5,190	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries ▪ Prepare initial correspondence to creditors and their representatives ▪ Establish and monitor functional mailbox, attend to inbound creditor queries
	Creditor reports	<ul style="list-style-type: none"> ▪ Prepare Statutory Report by Liquidator
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Prepare and send meeting notices ▪ Advertise notice of meeting ▪ Prepare meeting file ▪ Prepare and lodge minutes of meeting with Australian Securities and Investments Commission (ASIC) ▪ Respond to stakeholder queries and questions following the meeting
Employees Nil	n/a	n/a
Trade on Nil	n/a	n/a
Investigation 4.5 hours \$2,600	Conduct investigations	<ul style="list-style-type: none"> ▪ Review company's books and records ▪ Review specific transactions ▪ 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
Dividend Nil	n/a	n/a
Administration 11.0 hours \$5,560	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 ▪ 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 and close accounts
	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
	Finalisation	<ul style="list-style-type: none"> ▪ Notify ATO of ceasing to act ▪ Cancel ABN/GST/PAYG registration ▪ Complete checklists
	Planning/Review	<ul style="list-style-type: none"> ▪ Discuss status of external administration ▪ Discuss strategy
	Books and records/storage	<ul style="list-style-type: none"> ▪ Send job files to storage

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

Resolution 1 Iugis: from 21 July 2021 to 27 July 2021

Iugis 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	5.7	4,422	1.0	770	0.3	264	-	-	-	-	-	-	-	-	4.4	3,388
Jason Preston	Appointee	770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Partner	770	3.5	2,695	-	-	-	-	-	-	1.0	770	2.5	1,925	-	-	-	-
	Director	660	23.6	15,553	9.7	6,416	1.1	697	0.9	586	2.1	1,386	8.5	5,610	-	-	1.3	858
	Senior Manager	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manager	580	3.4	1,982	-	-	0.4	242	-	-	1.4	812	-	-	-	-	1.6	928
	Assistant Manager	530	0.6	292	-	-	0.6	292	-	-	-	-	-	-	-	-	-	-
	Senior Accountant	480	0.7	352	-	-	0.0	16	-	-	-	-	-	-	-	-	0.7	336
	Accountant	390	1.4	546	-	-	-	-	-	-	-	-	-	-	-	-	1.4	546
	Senior Client Admin	370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (ex GST and disbursements)			38.9	25,842	10.7	7,186	2.4	1,511	0.9	586	4.5	2,968	11.0	7,535	-	-	9.4	6,056

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.

Resolution 1 Iugis Investments: from 21 July 2021 to 27 July 2021

Iugis Investment 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	0.6	381	-	-	0.6	381	-	-	-	-	-	-	-	-	-	-
	Senior Manager	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manager	580	2.1	1,228	-	-	0.4	242	-	-	-	-	-	-	-	-	1.7	986
	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)			4.7	2,496	-	-	1.6	964	-	-	-	-	-	-	-	-	3.1	1,532

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.

Resolution 1 Iugis Waste Solutions: from 21 July 2021 to 27 July 2021

Iugis Waste Solutions 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	0.6	381	-	-	0.6	381	-	-	-	-	-	-	-	-	-	-
	Senior Manager	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manager	580	2.0	1,170	-	-	0.4	242	-	-	-	-	-	-	-	-	1.6	928
	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)			4.6	2,438	-	-	1.6	964	-	-	-	-	-	-	-	-	3.0	1,474

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 Iugis: from 28 July 2021 to 19 September 2021

Iugis Pty Ltd (In Liquidation) - Remuneration for the period 28 July 2021 to 19 September 2021																			
Staff	Position	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	Partner	770	26.8	20,611	24.8	19,096	0.6	426	0.6	473	-	-	-	-	-	-	0.8	616
Jason Preston	Appointee	Partner	770	0.0	25	-	-	0.0	25	-	-	-	-	-	-	-	-	-	-
	Partner	Partner	770	0.2	179	-	-	0.2	179	-	-	-	-	-	-	-	-	-	-
	Director	Director	660	151.2	99,790	97.6	64,423	8.3	5,507	10.7	7,090	2.0	1,320	2.0	1,320	-	-	30.5	20,130
	Senior Manager	Senior Manager	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manager	Manager	580	134.5	78,001	59.7	34,609	11.2	6,470	38.5	22,316	1.9	1,102	22.7	13,156	-	-	0.6	348
	Assistant Manager	Assistant Manager	530	24.8	13,129	2.3	1,228	0.9	453	0.9	476	-	-	0.2	106	-	-	20.5	10,865
	Senior Accountant	Senior Accountant	480	1.0	484	-	-	0.1	52	-	-	-	-	-	-	-	-	0.9	432
	Accountant	Accountant	390	188.7	73,575	64.4	25,116	13.9	5,406	29.2	11,385	10.0	3,900	46.4	18,096	-	-	24.8	9,672
	Senior Client Admin	Admin Level 3	370	1.0	370	-	-	-	-	-	-	-	-	-	-	-	-	1.0	370
Total (ex GST and disbursements)				528.1	286,164	248.8	144,473	35.1	18,518	79.9	41,740	13.9	6,322	71.3	32,678	-	-	79.1	42,433

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.

Resolution 2 Iugis Investments: from 28 July 2021 to 19 September 2021

Iugis Investment Pty Ltd (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	0.2	118	-	-	0.1	59	-	-	-	-	-	-	-	-	0.1	59
Jason Preston	Appointee	770	0.0	25	-	-	0.0	12	-	-	-	-	-	-	-	-	0.0	12
	Partner	770	0.2	179	-	-	0.1	89	-	-	-	-	-	-	-	-	0.1	89
	Director	660	1.5	960	0.3	205	0.5	312	-	-	-	-	-	-	-	-	0.7	444
	Senior Manager	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manager	580	4.6	2,673	0.1	41	1.5	857	-	-	-	-	1.1	628	-	-	2.0	1,147
	Assistant Manager	530	16.6	8,784	0.2	115	0.4	227	-	-	-	-	8.5	4,505	-	-	7.4	3,937
	Senior Accountant	480	0.1	52	-	-	0.1	26	-	-	-	-	-	-	-	-	0.1	26
	Accountant	390	3.9	1,506	-	-	1.5	577	-	-	-	-	-	-	-	-	2.4	928
	Senior Client Admin	370	0.8	296	-	-	-	-	-	-	-	-	-	-	-	-	0.8	296
Total (ex GST and disbursements)			27.8	14,592	0.6	362	4.1	2,159	-	-	-	-	9.6	5,133	-	-	13.5	6,938

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.

Resolution 2 Iugis Waste Solutions: from 28 July 2021 to 19 September 2021

Iugis Waste Solutions Pty Ltd (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	0.2	118	-	-	0.1	59	-	-	-	-	-	-	-	-	0.1	59
Jason Preston	Appointee	770	0.0	25	-	-	0.0	12	-	-	-	-	-	-	-	-	0.0	12
	Partner	770	0.2	179	-	-	0.1	89	-	-	-	-	-	-	-	-	0.1	89
	Director	660	6.9	4,524	2.6	1,723	0.1	48	-	-	-	-	-	-	-	-	4.2	2,754
	Senior Manager	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manager	580	7.3	4,239	2.0	1,143	1.9	1,118	-	-	-	-	1.1	628	-	-	2.3	1,350
	Assistant Manager	530	1.1	569	0.2	115	0.4	227	-	-	-	-	-	-	-	-	0.4	227
	Senior Accountant	480	1.0	484	-	-	0.1	26	-	-	-	-	-	-	-	-	1.0	458
	Accountant	390	3.9	1,506	-	-	1.5	577	-	-	-	-	-	-	-	-	2.4	928
	Senior Client Admin	370	0.8	296	-	-	-	-	-	-	-	-	-	-	-	-	0.8	296
Total (ex GST and disbursements)			21.3	11,939	4.8	2,982	4.2	2,156	-	-	-	-	1.1	628	-	-	11.3	6,173

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 Iugis Investments: from 20 September 2021 and onwards

Iugis Investment Pty Ltd (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	1.5	1,155	-	-	0.5	385	-	-	-	-	0.5	385	-	-	0.5	385
Jason Preston	Appointee	770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Partner	770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director	660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Senior Manager	620	1.5	930	-	-	0.5	310	-	-	-	-	0.5	310	-	-	0.5	310
	Manager	580	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Assistant Manager	530	1.5	795	-	-	0.5	265	-	-	-	-	0.5	265	-	-	0.5	265
	Senior Accountant	480	0.5	240	-	-	-	-	-	-	-	-	-	-	-	-	0.5	240
	Accountant	390	4.0	1,560	-	-	1.0	390	-	-	-	-	1.0	390	-	-	2.0	780
	Senior Client Admin	370	1.0	370	-	-	-	-	-	-	-	-	-	-	-	-	1.0	370
Total (ex GST and disbursements)			10.0	5,050	-	-	2.5	1,350	-	-	-	-	2.5	1,350	-	-	5.0	2,350

Resolution 3 Iugis Waste Solutions: from 20 September 2021 and onwards

Iugis Waste Solutions Pty Ltd (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	4.5	3,465	0.5	385	2.0	1,540	-	-	-	-	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	0.5	385	-	-	0.5	385	-	-	-	-	-	-	-	-	-	-
	Director	660	1.0	660	0.5	330	-	-	-	-	-	-	0.5	330	-	-	-	-
	Senior Manager	620	3.0	1,860	-	-	1.0	620	-	-	-	-	-	-	-	-	2.0	1,240
	Manager	580	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Assistant Manager	530	5.0	2,650	-	-	2.0	1,060	-	-	-	-	1.0	530	-	-	2.0	1,060
	Senior Accountant	480	4.5	2,160	2.0	960	2.5	1,200	-	-	-	-	-	-	-	-	-	-
	Accountant	390	5.0	1,950	-	-	-	-	-	-	-	-	1.5	585	-	-	3.5	1,365
	Senior Client Admin	370	2.0	740	-	-	-	-	-	-	-	-	-	-	-	-	2.0	740
Total (ex GST and disbursements)			27.0	15,025	3.0	1,675	8.5	5,190	-	-	-	-	4.5	2,600	-	-	11.0	5,560

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 Liquidators will not be seeking to recover costs that have been paid by McGrathNicol to third parties and relate to the Appointment over the period 21 July 2021 to 19 September 2021.

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.