



Remuneration Approval Report

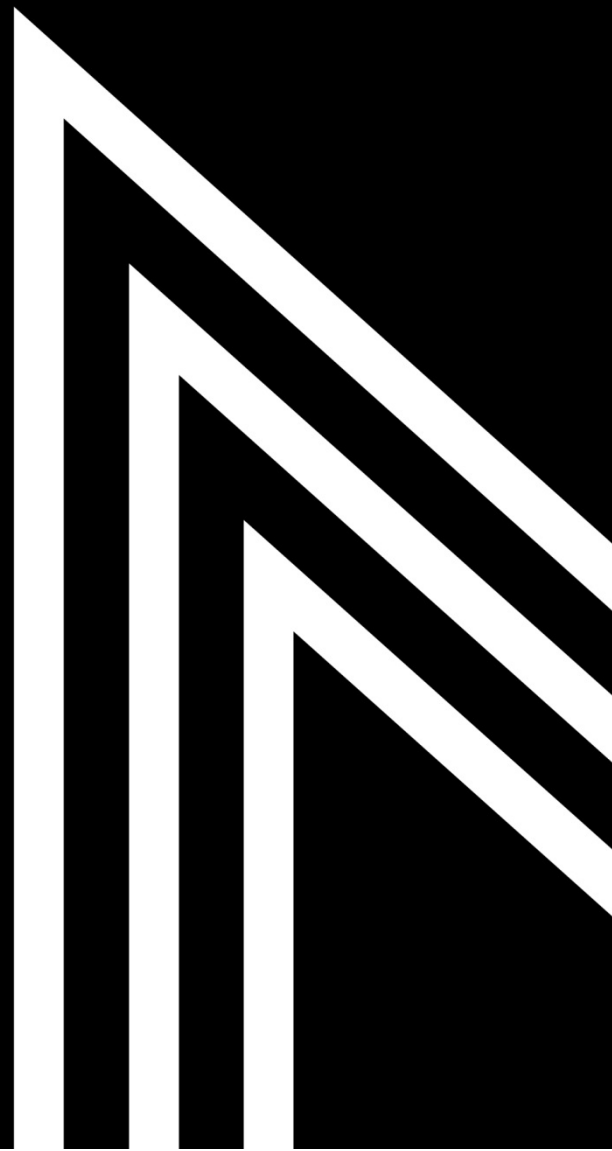
Forum Enviro Pty Ltd (In Liquidation)

ACN 168 709 840

11 February 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 Provisional Liquidation and Liquidation of Forum Enviro Pty Ltd (In Liquidation).

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1 Executive Summary

We are asking creditors to approve the following remuneration and disbursements in relation to Forum Enviro Pty Ltd (In Liquidation) (**Forum Enviro or Company**):

Remuneration Sought

Remuneration	Amount \$ (ex GST)	Disbursements \$ (ex GST)
Retrospective Provisional Liquidation	38,652	-
Retrospective Liquidation	7,384	-
Future Liquidation	19,675	-
Total	65,711	-

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.

The total costs of the Provisional Liquidation for the period 15 July 2021 to 11 November 2021 is \$38,652.

We estimate that the total cost of the Liquidation from 12 November 2021 to completion will be \$27,059. This has increased from my previous estimate as the level of work required to conduct the liquidation, complete our investigations and attend to our statutory duties is higher 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 Provisional Liquidators of the Company on 15 July 2021 and our subsequent appointment as Liquidators on 12 November 2021 (**the Appointment**). 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 11 February 2022.

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 11 February 2022.

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 Company is part of the Forum Group of entities (as set out in the Statutory Report dated 11 February 2022) 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 \$8,060 from the recorded work in progress (WIP) (being 16.6% of the unreviewed time cost) for 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 the other entities within the broader Appointment Group on an appropriate pro rata basis for tasks relating to creditor reporting and PPSR related correspondence 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 - Provisional Liquidation	15 July to 11 November 2021	38,652	Provided in my Initial Remuneration Notice to creditors on 6th December 2021	Immediately, when funds are available
Work we have already done - Liquidation	12 November 2021 to 30 January 2022	7,384	Provided in my Initial Remuneration Notice to creditors on 6th December 2021	Immediately, when funds are available
Future work - Liquidation	31 January 2022 onwards	19,675	Provided in my Initial Remuneration Notice to creditors on 6th December 2021	Monthly, when funds are available
Total		65,711		

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.

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.

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 as an attachment to the report to creditors dated 11 February 2022.

Resolution 1: Retrospective remuneration during the provisional liquidation of Forum Enviro for the period 15 July 2021 to 11 November 2021:

"That the remuneration of the provisional liquidators for the period 15 July 2021 to 11 November 2021, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 6 December 2021, is determined in the sum of \$38,652, exclusive of GST."

Resolution 2: Retrospective remuneration during the liquidation of Forum Enviro for the period 12 November 2021 to 30 January 2022:

"That the remuneration of the liquidators for the period 12 November 2021 to 30 January 2022, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 6 December 2021, is determined in the sum of \$7,384 exclusive of GST."

Resolution 3: Future remuneration during the liquidation of Forum Enviro for the period 31 January 2022 to completion:

"That the future remuneration of the liquidators from 31 January 2022 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 6 December 2021, up to a capped amount of \$19,675, 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. 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 15 July 2021 to 30 January 2022 as detailed 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 external administrator's 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 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

6.1 Funding Agreement

On 7 September 2021 the Liquidators entered into a Funding Facility with Westpac following receipt of the Court's approval. Creditors should refer to section 2.5 of the Liquidators' Report dated 11 February 2022 for details of the Funding Facility provided by WBC to the Liquidators of the Appointment Group (including the Company) of up to \$4.5 million (excluding GST) for the purposes of the Liquidators' remuneration and expenses incurred in July, August and September 2021.

On 18 November 2021, SMBC entered into an Accession Deed and became a party to the Funding Facility.

Separately, on 18 November 2021, WBC and SMBC agreed with the Liquidators to amend the Funding, increasing the facility limit to an amount of up to \$8.5 million (excluding GST) and extending the period of coverage of the Liquidators remuneration and expenses incurred to January 2022. The Liquidators are currently engaging with SMBC and WBC to extend the period of coverage to the end of 2022.

An amount of \$6.3 million has been drawn down to date.

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.

The Liquidators have agreed remuneration payments directly from FEG in the amount of \$7,020 (ex GST) under the Fair Entitlements Guarantee Act to perform these services. The total time incurred to perform these verification services to 30 January 2022 was \$10,052. The amounts for which we are seeking creditor approval only includes the shortfall of \$3,032.

7 Summary of receipts and payments

A summary of the receipts and payments for the Appointment for the period 15 July 2021 to 31 January 2022 is included at section 5 in the report to creditors dated 11 February 2022.

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: 11 February 2022



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 provisional liquidation		
Period	15 July 2021 to 11 November 2021	
Amount (ex GST)	\$38,652	
Task Area	General Description	Tasks
Assets 5.5 hours \$3,026	Non-circulating (P&E, Land, Leases)	<ul style="list-style-type: none"> ▪ Review asset listings and balance sheets to determine assets available to be realised ▪ Develop and maintain master asset schedule ▪ Liaise with agents engaged by the liquidators ▪ Prepare estimated outcome analysis
	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
Creditors 16.9 hours \$9,244	Creditor Reports	<ul style="list-style-type: none"> ▪ Maintain and review creditor position/lists ▪ Consider requirements of Statutory Report by Liquidators
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Notify PPSR registered creditors of appointment ▪ Preparing disclaimer letters ▪ Attending to inbound queries and calls from financial institutions
	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Prepare initial correspondence to creditors and their representatives ▪ Establish and monitor functional mailbox ▪ Receive and respond to creditor enquiries
Employees 22.1 hours \$12,200	Employee queries	<ul style="list-style-type: none"> ▪ Receive and follow up employee enquiries in relation to the appointment and employee entitlements ▪ Prepare letters to employees advising of their entitlements and options available ▪ 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 ▪ Complete FEG questionnaires ▪ Calculation of priority claims
	Calculation of entitlements	<ul style="list-style-type: none"> ▪ Review employee files and company's books and records ▪ Calculate employee entitlements
Trade on Nil	n/a	n/a
Investigation 12.0 hours \$7,061	Conduct investigations	<ul style="list-style-type: none"> ▪ Identify, secure, process and retrieve data for use across all workstreams ▪ Extraction and review of company's books and records ▪ Review specific transactions ▪ Compiling information to meet information requests
Dividend Nil	n/a	n/a
Administration 11.9 hours \$7,121	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 ▪ Review checklists to determine outstanding tasks and timelines
	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 ▪ Correspond with the ATO in relation to the appointment
Planning/Review	<ul style="list-style-type: none"> ▪ Discuss status of external administration
Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence to open accounts ▪ Request bank statements ▪ Perform bank account reconciliations
Books and records/storage	<ul style="list-style-type: none"> ▪ Obtain access to the books and records
Dealing with Directors	<ul style="list-style-type: none"> ▪ Send initial request to directors and officer for Report on Company Activities & Property (ROCAP)

Resolution 2: Retrospective remuneration for the liquidation		
Period	12 November 2021 to 30 January 2022	
Amount (ex GST)	\$7,384	
Task Area	General Description	Tasks
Assets Nil	n/a	n/a
Creditors 7.4 hours \$4,477	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
	Creditor reports	<ul style="list-style-type: none"> ▪ Prepare initial creditor circular and notice ▪ Draft Statutory Report by Liquidator
Employees 0.2 hours \$132	Fair Entitlements Guarantee (FEG)	<ul style="list-style-type: none"> ▪ Correspond with FEG
Trade on Nil	n/a	n/a
Investigation Nil	n/a	n/a
Dividend Nil	n/a	n/a
Administration 5.3 hours \$2,775	Correspondence	<ul style="list-style-type: none"> ▪ Attending to statutory obligations in connection with appointment including notifying various stakeholders of appointment
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Maintaining project task lists
	Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence to amend accounts ▪ 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 ▪ Monitoring ATO portal in relation to correspondence ▪ BAS preparation
	Books and records/storage	<ul style="list-style-type: none"> ▪ Obtain access to the Company books and records ▪ Maintaining backups of key information

Resolution 3: Future remuneration for the liquidation

Period	31 January 2022 to completion	
Amount (ex GST)	\$19,675	
Task Area	General Description	Tasks
Assets 3.5 hours \$2,045	Circulating and Non-circulating assets	<ul style="list-style-type: none"> Undertake investigations to determine if any assets are available and can be realised
Creditors 16.5 hours \$10,010	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receive and respond to creditor enquiries (if required) Manage and monitor functional mailbox, attending to inbound creditor queries (if required)
	Creditor reports	<ul style="list-style-type: none"> Finalise Statutory Report by Liquidator
	Proposals to Creditors	<ul style="list-style-type: none"> Prepare proposal notices and voting forms Consider responses
Employees Nil	n/a	n/a
Trade on Nil	n/a	n/a
Investigation 4.0 hours \$2,385	Conduct investigations	<ul style="list-style-type: none"> Undertake further investigations
	ASIC reporting	<ul style="list-style-type: none"> Prepare report to ASIC under s533 Liaise with ASIC
Dividend Nil	n/a	<ul style="list-style-type: none"> n/a
Administration 9.5 hours \$5,235	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 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 Prepare BAS
	Planning/Review	<ul style="list-style-type: none"> Discuss status of external administration
	Finalisation	<ul style="list-style-type: none"> Notify ATO of ceasing to act Complete checklists Cancel ABN/GST/PAYG registration

Schedule B1 – Time spent by staff on each major task (Retrospective: Provisional Liquidation)

Resolution 1: from 15 July 2021 to 11 November 2021

Forum Enviro Pty Ltd (Provisional Liquidators Appointed) - Remuneration for the period 15 July 2021 to 11 November 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	9.9	7,603	0.5	385.0	2.5	1,889.3	0.1	92.4	-	-	0.5	385.0	-	-	6.3	4,851.0
Jason Preston	Appointee	770	0.0	25	-	-	0.0	24.8	-	-	-	-	-	-	-	-	-	-
	Partner	770	0.2	179	-	-	0.2	178.8	-	-	-	-	-	-	-	-	-	-
	Director	660	4.5	2,973	2.3	1,492.1	1.2	794.4	0.5	356.4	-	-	0.2	132.0	-	-	0.3	198.0
	Senior Manager	620	0.1	78	-	-	0.1	77.5	-	-	-	-	-	-	-	-	-	-
	Manager	580	33.9	19,665	0.1	41.4	4.3	2,477.4	17.8	10,312.4	-	-	11.3	6,543.6	-	-	0.5	290.0
	Assistant Manager	530	1.2	655	0.6	327.5	0.6	327.5	-	-	-	-	-	-	-	-	-	-
	Senior Accountant	480	4.8	2,314	-	-	4.0	1,930.3	-	-	-	-	-	-	-	-	0.8	384.0
	Accountant	390	13.0	5,015	2.0	780.0	4.0	1,544.7	3.7	1,439.1	-	-	-	-	-	-	3.3	1,251.0
	Senior Client Admin	370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Client Admin	370	0.7	147	-	-	-	-	-	-	-	-	-	-	-	-	0.7	147.0
Total (ex GST and disbursements)			68.4	38,652	5.5	3,026	16.9	9,244	22.1	12,200	-	-	12.0	7,061	-	-	11.9	7,121

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 12 November 2021 to 30 January 2022

Forum Enviro Pty Ltd (Liquidators Appointed) - Remuneration for the period 12 November 2021 to 30 January 2022																		
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	0.8	616	-	-	0.3	231.0	-	-	-	-	-	-	-	-	0.5	385.0
Jason Preston	Appointee	770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Partner	770	0.7	539	-	-	-	-	-	-	-	-	-	-	-	-	0.7	539.0
	Director	660	2.3	1,518	-	-	1.6	1,056.0	0.2	132.0	-	-	-	-	-	-	0.5	330.0
	Senior Manager	620	0.6	372	-	-	-	-	-	-	-	-	-	-	-	-	0.6	372.0
	Manager	580	5.6	3,248	-	-	5.5	3,190.0	-	-	-	-	-	-	-	-	0.1	58.0
	Assistant Manager	530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Senior Accountant	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Accountant	390	1.3	499	-	-	-	-	-	-	-	-	-	-	-	-	1.3	499.0
	Senior Client Admin	370	1.6	592	-	-	-	-	-	-	-	-	-	-	-	-	1.6	592.0
Total (ex GST and disbursements)			12.9	7,384	-	-	7.4	4,477	0.2	132	-	-	-	-	-	-	5.3	2,775

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 31 January 2022 to completion

Forum Enviro Pty Ltd (Liquidators Appointed) - Future remuneration from the period 31 January 2022																		
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	6.5	5,005	1.0	770	2.0	1,540	-	-	-	-	1.5	1,155	-	-	2.0	1,540
Jason Preston	Appointee	770	1.0	770	-	-	0.5	385	-	-	-	-	-	-	-	-	0.5	385
	Partner	770	1.5	1,155	-	-	1.5	1,155	-	-	-	-	-	-	-	-	-	-
	Director	660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Senior Manager	620	10.0	6,200	1.0	620	6.5	4,030	-	-	-	-	0.5	310	-	-	2.0	1,240
	Manager	580	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Assistant Manager	530	6.5	3,445	0.5	265	4.0	2,120	-	-	-	-	1.0	530	-	-	1.0	530
	Senior Accountant	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Accountant	390	7.0	2,730	1.0	390	2.0	780	-	-	-	-	1.0	390	-	-	3.0	1,170
	Senior Client Admin	370	1.0	370	-	-	-	-	-	-	-	-	-	-	-	-	1.0	370
Total (ex GST and disbursements)			33.5	19,675	3.5	2,045	16.5	10,010	-	-	-	-	4.0	2,385	-	-	9.5	5,235

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 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 15 July 2021 to 30 January 2022.

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.