



**Four Corners Plant Hire ACN 109 179 964 (“FCPH”)
Coalcliff Pty Ltd ACN 009 400 293 (“Coalcliff”)
(Both In Liquidation)
(Collectively “Companies”)**

Liquidators’ Update Report to Creditors

Purpose of this Report

Liquidators:

Daniel Woodhouse and Ian Francis

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Purpose of this Report

- This is the Liquidators' second report to the Companies' creditors, prepared for the purposes of providing an update on the progress of the liquidation.
- This report should be read in conjunction with the Liquidators' Statutory Report to creditors dated 11 April 2019 and the Voluntary Administrators' former reports.
- The Liquidators have advanced material matters in the liquidation, the details of which are provided in this report.

Questions and Help

- Please contact Andrew Clowes, or Catherine Jaques of this office on +61 8 9321 8533, if you have any questions about this report.

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	<ul style="list-style-type: none"> ■ Appendix A – Notice of Meeting and Meeting Attendance Forms ■ Appendix B – Remuneration Approval Report 	

I. Executive Summary

Trading and Assets Realisations

Item	Findings	Section
Background	<ul style="list-style-type: none"> ■ Daniel Woodhouse and Ian Francis, of FTI Consulting, were appointed Administrators on 2 November 2018 and subsequently Liquidators on 11 January 2019. ■ The Companies operated collectively as “Coalcliff Plant Hire & Civil Contracting” in Collie, Western Australia. The business was established in 1995, prior to the incorporation of FCPH in 2004, and provided earth moving equipment and civil contracting services. The failure of the Companies was attributed to significant debt burden, declining revenues in contract works and business profitability from declining margins. ■ Please refer to previous reports for further information on the background of the Companies. 	Section II
Trading of Companies’ business	<ul style="list-style-type: none"> ■ The former Voluntary Administrators traded the Companies’ businesses during their appointments to enable: <ul style="list-style-type: none"> ▪ FCPH to complete contracts on foot and collect pre-appointment debtors in full, including not yet invoiced work in progress; and ▪ Market the business for sale and/or provide adequate time for a proposal (by way of Deed of Company Arrangement (“DOCA”)) to be formulated, most likely from the Director of FCPH, Terry Massara. ■ No restructure plan was formulated, or material interest expressed in the business. With insufficient pipeline revenue, the operations of the business were wound down. 	Section II
Asset Realisations	<ul style="list-style-type: none"> ■ Following the ceasing of trading, the Liquidators attended to realising the Companies’ remaining assets, namely: <ul style="list-style-type: none"> ▪ Trading Proceeds: Collected all remaining trading revenue and discharged trading liabilities. ▪ Pre-Appointment Debtors: \$1.47m of pre-appointment debtors were disclosed in the Company’s records. \$928k has been collected to date. We instigated winding up proceedings against WA Eco Pty Ltd (“WA Eco”) for \$124,824, which is a company controlled by Mr Terry Massara. We are advised that a dividend is unlikely. The remaining amounts are classified as bad debts and not collectable. ▪ Plant & Equipment: The majority of plant and equipment was sold to Gordon Brothers. Two secured creditors elected not to proceed with the sale of their equipment to Gordon Brothers, and with no estimated equity in the equipment at auction, the Liquidators disclaimed those assets. ▪ Real Estate: Coalcliff was the proprietor of seven (7) properties held in various trusts. The NAB holds a secured charge over these properties for debts outstanding across both Companies. The Liquidators have sold four (4) of the Properties and paid the surplus funds to NAB. 	Section II

I. Executive Summary

Creditors

Item	Findings	Section																				
Secured Creditor Distributions	<p>General Security Agreement</p> <ul style="list-style-type: none"> The NAB holds multiple security registrations relating to an equipment finance loan and a General Security Agreement for all other finance facilities provided to the Companies. To date, we have paid \$5,183,276 to the NAB under its security. We anticipate the NAB will be paid out in full. <p>Purchase Money Security Interests (“PMSI”)</p> <ul style="list-style-type: none"> Additionally, there were five (5) creditors with PMSI registrations over specific pieces of plant and equipment owned by Coalcliff. Three (3) PMSI holders had their assets included in the sale to Gordon Brothers. They were paid the proceeds from the sale of their equipment, less our costs in dealing with the assets (up to the value of the security). The remaining two (2) PMSI holders elected to collect their assets. They are yet to advise whether a shortfall exists on their debts, after taking possession of, and selling, the assets. 	Section II																				
Employees	<ul style="list-style-type: none"> After the business operations were closed, all former employees were referred to the Fair Entitlements Guarantee Scheme (“FEG”) for payment of their unpaid entitlements. The Liquidators verified entitlements for 21 employees, resulting in advances by FEG totalling \$458,778.81 for leave and retrenchment entitlements. We estimate employee entitlements total \$764,791.12 as follows: <table border="1" data-bbox="309 1018 1608 1278"> <thead> <tr> <th>Entitlement</th> <th>Priority Amount (\$)</th> <th>Unsecured Amount (\$)</th> <th>Total (\$)</th> </tr> </thead> <tbody> <tr> <td>Superannuation</td> <td>129,450.97</td> <td>8,470.60</td> <td>137,921.57</td> </tr> <tr> <td>Leave</td> <td>150,645.64</td> <td>62,048.55</td> <td>212,694.19</td> </tr> <tr> <td>Retrenchment</td> <td>320,627.72</td> <td>93,547.64</td> <td>414,175.36</td> </tr> <tr> <td>TOTAL</td> <td>600,724.33</td> <td>164,066.79</td> <td>764,791.12</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Unsecured employee entitlements relate to entitlements owed to Mr Massara and relatives (employed by FCPH) that are above the statutory caps for excluded employees, pursuant to Section 556 of the Act. 	Entitlement	Priority Amount (\$)	Unsecured Amount (\$)	Total (\$)	Superannuation	129,450.97	8,470.60	137,921.57	Leave	150,645.64	62,048.55	212,694.19	Retrenchment	320,627.72	93,547.64	414,175.36	TOTAL	600,724.33	164,066.79	764,791.12	Section II
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I. Executive Summary

Investigations and Recoveries

Item	Findings	Section												
Antecedent and Voidable Transactions	<p data-bbox="271 395 504 422">Unfair Preferences</p> <ul data-bbox="271 454 1915 518" style="list-style-type: none"> The Liquidators identified payments totalling \$1.058M that are considered, potentially, unfair preference payments for the purposes of Section 588FA of the Act. The status of those claims are: <table border="1" data-bbox="302 542 1904 710"> <thead> <tr> <th>Company</th> <th>Receipt of Preference</th> <th>(\$)</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>FCPH</td> <td>ATO</td> <td>797,665</td> <td>Advanced draft demand prepared, will be issued imminently.</td> </tr> <tr> <td>FCPH</td> <td>Trade Suppliers</td> <td>260,178</td> <td>Investigations pending the determination of whether unfair preferences were made to a particular group of creditors.</td> </tr> </tbody> </table> <p data-bbox="271 742 481 769">Insolvent Trading</p> <ul data-bbox="271 798 2004 1189" style="list-style-type: none"> The Liquidators estimate the Companies were likely insolvent as early as 1 September 2017 (14 months prior to the Administrators' appointment). Having regard to Section 588G(1)(b) of the Act, we estimate the quantum of an insolvent trading claim: <ul data-bbox="302 869 1803 949" style="list-style-type: none"> FCPH: in the vicinity of \$460,000, with the majority of debts relating to debts incurred to trade suppliers; and Coalcliff: no claim has been identified on the basis no unsecured debt was incurred after the estimated date of insolvency. With respect to FCPH, we have not yet commenced an action for insolvent trading against the Director, given: <ul data-bbox="302 1005 1758 1077" style="list-style-type: none"> the low quantum of the estimated claim in contrast to the costs involved with pursuing an insolvent trading claim; and The inherent uncertainties in establishing an insolvent trading action exists. If a creditor wishes to discuss pursuing such an action, including a proposal for funding, we invite creditors to contact the Liquidators. As an alternative, we also note Section 588R of the Act entitles a creditor to commence proceedings for an insolvent trading claim in their own right, subject to the consent of the Liquidator. <p data-bbox="271 1204 414 1232">Conclusion</p> <ul data-bbox="271 1260 1668 1292" style="list-style-type: none"> No additional recoveries, other than the unfair preferences detailed above, have been identified in the liquidation. 	Company	Receipt of Preference	(\$)	Notes	FCPH	ATO	797,665	Advanced draft demand prepared, will be issued imminently.	FCPH	Trade Suppliers	260,178	Investigations pending the determination of whether unfair preferences were made to a particular group of creditors.	Section III
Company	Receipt of Preference	(\$)	Notes											
FCPH	ATO	797,665	Advanced draft demand prepared, will be issued imminently.											
FCPH	Trade Suppliers	260,178	Investigations pending the determination of whether unfair preferences were made to a particular group of creditors.											

I. Executive Summary

Investigations and Likelihood of a Dividend

Item	Findings	Section
Director Misconduct and ASIC Reporting	<ul style="list-style-type: none"> ■ Our investigations have identified the Directors' may have breached the following sections of the Act: <ul style="list-style-type: none"> ■ Section 588G Insolvent Trading: The Companies were likely insolvent from 1 September 2017 and; therefore, likely traded whilst insolvent for at least 14 months; ■ Shadow Director: Mr Massara appears to have acted as de facto director of Coalcliff, whilst Ms Lee Massara was Coalcliff's sole director per ASIC's records; ■ Section 180 Failure to Act with Care and Diligence: Ms Massara does not appear to have taken any responsibility for the oversight of Coalcliff, and; therefore, may have breached this section of the Act. ■ Section 181 Failure to Act with Good Faith: FCPH provided services to a related entity, WA Eco to the value of \$124,484. FCPH failed to receive payment for the works, and when the debt was pursued by the Liquidators, WA Eco was not in a position to pay the outstanding debt. The Director may be deemed to be in breach of Section 181, for failing to act in good faith, if it is established that WA Eco was never in a position to pay for those works. We are monitoring the outcome of the WA Eco liquidation. 	Section III
Pooling Considerations	<ul style="list-style-type: none"> ■ The Liquidators believe it just and equitable that pooling orders should be sought from the Court. The outcome of pooling orders would result in each company (FCPH and Coalcliff) being treated as one liquidation and claims against each company are admissible in the liquidation of the combined Companies. We believe it just and equitable for the following reasons: <ul style="list-style-type: none"> ■ The Companies operated the combined, one business; ■ Meets the criteria within the Act for pooling; and ■ Likely to result in a better return to all classes of creditors. ■ Alternatively, if pooling orders weren't granted, the Companies would be administered as separate legal entities with claims and asset realisations siloed to the individual company. We do not think this is an equitable outcome. 	Section IV
Likelihood of a Dividend	<ul style="list-style-type: none"> ■ We estimate the following dividends will be payable to the following classes of creditors: <ul style="list-style-type: none"> ■ Secured Creditor: We estimate the secured creditor will be paid out in full. ■ Priority Creditors: We estimate priority creditors (employees of FCPH) will likely receive a dividend, in the range of between 50 to 100 cents in the dollar. ■ Unsecured Creditors: May receive a dividend in the liquidation. ■ At this point in the liquidation, figures underpinning the estimated return to creditors are commercial in confidence, to ensure any future asset sales are not comprised. We will write to creditors providing a detailed breakdown of the estimated returns to creditors, once we are in a position to disclose. 	

I. Executive Summary

Remaining Matters, Remuneration and Meeting of Creditors

Item	Findings	Section
Liquidators' Remuneration	<ul style="list-style-type: none"> ■ The Liquidators have received approval for remuneration of \$141,687.50 for FCPH and \$158,421.50 for Coalcliff. As detailed throughout this report, the Liquidators have been required to undertake significant work with respect to asset realisations, including the complexities of dealing with multiple trust assets. The details of the additional work, compared to the previous interim fee cap, is provided throughout this report and in more detail, in the Remuneration Approval Report enclosed. ■ In seeking further approval of our remuneration, the Liquidators have discounted their fees by \$85,610.06 (excluding GST) collectively across the codes. Although this work was necessarily incurred by the Liquidators in order to perform their tasks, we have reduced our remuneration with respect to tasks that may otherwise have been allocated to a lower staff members rate, reduced fees in respect to time incurred in reporting on the progress of the liquidation to creditors, for time charged in transferring the file to another member of the Liquidators' staff and where relevant, any re-work required. ■ In order to progress the remaining material matters in the liquidations, we will be seeking approval for our further remuneration for the Companies of: <ul style="list-style-type: none"> ▪ Retrospective fees for the period up to 30 November 2020 in the amount of \$155,316.46 for FCPH and \$198,800.84 for Coalcliff (excluding GST); and ▪ Prospective fees from 1 December 2020 to the conclusion of the liquidations in the amount of \$80,000 for FCPH and \$40,000 for Coalcliff (excluding GST). For the avoidance of doubt, this will be the combined fee approval (ie. \$120,000) upon pooling. ▪ Please note, the prospective fees are an estimate only. If the total costs of the liquidation are below this amount, the Liquidators will only draw up to the amount of the actual costs incurred, and not the capped amount. Alternatively, should further material matters arise in the liquidation, we may seek additional fee approval from creditors. 	Section V, Appendix 2
Meeting of Creditors	<ul style="list-style-type: none"> ■ A meeting of creditors of the Companies will be held on Tuesday, 22 December 2020 at 11am AWST via teleconference only due to current government directives concerning COVID-19. The purpose of the meeting is to: <ul style="list-style-type: none"> ▪ Discuss the contents of the Liquidators' update report to creditors; ▪ Resolve to approve the Liquidators' remuneration (as disclosed in the Liquidators' Remuneration Request Approval Report enclosed with this report); and ▪ Discuss any general business which may arise. ■ Please refer to the enclosed meeting forms to register for the meeting. 	Section V, Appendix 1

II. Update on the Progress of the Liquidation

Background and Realisation of Assets

Background on Operations

- The Companies formerly operated an earth moving and civil contracting business in Collie, Western Australia, comprising of:
 - **FCPH:** The trading entity responsible for the day to day operations of the business, trading under the name “Coalcliff Plant Hire & Civil Contracting”; and
 - **Coalcliff:** An asset holding company which owned the plant and equipment utilised in FCPH business. Additionally, Coalcliff owned the:
 - Head Office, which the Companies traded from; and
 - Maintenance Shed, which housed plant and equipment.
- The assets of the Companies were held in various trusts, with the Companies acting as trustees of those trusts.
- The Companies operated together, Coalcliff providing the real estate and Plant and Equipment, while FCPH operated the business. To the external perception, they were one business.

Reasons for Failure

- The business suffered declining revenue, which included the loss of a major contract in June 2017, which it had held for seven (7) years. The major contract had contributed between 21%-26% of the Companies’ total revenue since Financial Year (“FY”) 2015.
- Despite the Companies attempts to undertake various financial and operational restructures, ultimately the Companies’ level of debt and declining profitability from a highly competitive market caused its failure.
- With insufficient liquidity and no further sources of finance or capital becoming available, Administrators were appointed on 2 November 2018.

Trading of the Business

- The Administrators continued to trade the Companies’ business with a view to:
 - Allowing FCPH to complete contracts and to collect pre-appointment debts in full; and
 - Market the business for sale and/or provide adequate time for a proposal, by way of a DOCA, to be formulated, most likely from the Director of FCPH, Terry Massara.
- With declining pipeline work, Mr Massara contributed funds of \$255,000 during the administration to allow the Administrators to extend trading whilst a restructure proposal was further developed. Ultimately, the business could not be sold and Mr Massara was unable to propose a DOCA capable of completion.

Cease trading of the Business

- With insufficient ongoing revenue to viably continue operations, the Administrators necessarily closed the business on 11 January 2019 (date of liquidation). All but one employee was terminated, and trading ceased.

II. Update on the Progress of the Liquidation

Realisation of Assets

Pre-Appointment Debtor Realisation

- Below is a summary of the debtors at appointment including total realisations:

Status	Notes	Four Corners	Coalcliff
Realised		928,605	36,465
Ongoing	1	260,178	Nil
Written off	2	154,228	Nil
WA Eco	3	124,824	Nil
Total		1,467,835	36,465

Notes

- \$260,178 relates to the short payment by the head contractor, with the retained funds used to pay subcontractors of FCPH.
- \$154,228 has been written off, as the amounts owing were either bad debts (\$81,689) or disputed and/or uncommercial to pursue (16 debts totalling \$72,539).
- \$124,824 due from a related entity, WA Eco. We issued a Statutory Demand for payment, as we understand WA Eco owned an asset, capable of clearing the debt. WA Eco continued to dispute the debt and following the failure to pay the statutory demand, WA Eco was placed into liquidation. The Liquidators of WA Eco have advised the only asset was sold and it is unlikely there would be surplus funds for a dividend to creditors.

Trading Surplus / (Deficit)

- Below is the trading surplus resulting from trading during the administration. As you will note, the Administrators' traded the business at break even.
- Trading was pivotal to collecting the pre-appointed debtors and work in progress. Had those contracts not been completed during the Administration, it would have severely impacted the collectability of those amounts.

Coalcliff Plant Hire & Civil Contracting

Trading Position (before professional fees) (\$ Incl. GST)

Receipts	
Cash at bank on appointment	1,681
Sales	583,246
Director Funding	255,000
Net Receipts	839,927
Payments	
Accommodation	(11,831)
Advertising	(6,765)
ATO Accruals (GST & PAYGW)	(114,720)
Bank charges	(15)
Hire purchase payments	(232,183)
Insurance and security	(3,759)
IT expenses	(7,627)
Motor vehicle expenses	(8,706)
Statutory Payments (Superannuation, OSR, Child Support etc.)	(57,424)
Subcontractors	(77,018)
Trade materials	(629)
Utilities	(5,803)
Wages and Salaries	(321,033)
Net Payments	(847,514)
Trading Deficit (before professional fees)	(7,587)

II. Update on the Progress of the Liquidation

Realisation of Assets

Real Estate

- Shown in the first table adjacent is a list of real estate owned by Coalcliff, in its capacity as trustee of various trusts. We have obtained Court Orders to sell all but one of the properties and all but three (3) properties have been sold.
- We are liaising with Mr Massara's legal advisors about the sale of the remaining unsold properties. If we are unable to secure an offer capable of acceptance from Mr Massara, we will seek alternate buyers.

Distribution of Proceeds

- Shown in the second table adjacent are the sale prices and net proceeds received from the sales. All net proceeds have been distributed to the NAB under its security.

Preparing Properties for Sale

- A number of tasks were required to be undertaken in preparing the properties for sale, and additional issues encountered during marketing, are discussed further overleaf.

Coalcliff Properties

Property	Trust Name	Orders to Sell	Sold
17 Throssell Street, Collie	Massara Family Trust	Yes	Yes
11 Samuel Wright Street, Bunbury	Massara Investment Unit Trust	Yes	Yes
2510 Coolawanyah Road, Karratha	Massara Family Trust	Yes	Yes
Unit 2, 43 Wirl Buru Gardens, Cable Beach	Massara Family Trust	Yes	Yes
479 Patstone Road, Collie	Massara Family Trust	Yes	No
481 Patstone Road, Collie	Massara Superannuation Trust	No	No
6059 Collie-Williams Road, Palmer	Massara Investment Unit Trust	Yes	No

Realisation Details

Property	Sale Price	GST	Costs	Net Proceeds	Settlement
17 Throssell Street, Collie	375,000	37,500	31,137	343,863	14/10/2020
11 Samuel Wright Street, Bunbury	640,000	-	18,420	621,580	21/02/2020
2510 Coolawanyah Road, Karratha	410,000	41,000	68,386	382,614	6/08/2019
Unit 2, 43 Wirl Buru Gardens, Cable Beach (Broom)	506,000	-	32,582	473,418	2/12/2019
Total	1,931,000	78,500	150,525	1,821,475	

II. Update on the Progress of the Liquidation

Realisation of Assets

Real Estate

Preparing Properties for Sale

- In addition to the usual workstreams in realising real estate, including but not limited to, taking possession and securing the properties, insurance, valuations, appointing agents, monitoring sale campaigns and negotiating sale and settlement, the Liquidators also encountered a number of issues in preparing the properties for sale, as detailed below.

17 Throssell Street, Collie

- Resolved an ownership claim for a number of personal items located at the premise, purported to be the Director's. Assessed the value of the disputed assets and where relevant, oversaw their collection;
- Managed an initial sale process with LJ Hooker Bunbury WA, before replacing them and appointing Landmark.
- Attended site and collected all documents that were required to be maintained, and organised the destruction of documents not required to be maintained.
- Addressed some interference to the sale process.

Unit 2, 43 Wirl Buru Gardens, Cable Beach (Broom)

- Liaised with the director regarding the removal of personal items and improving the overall condition of the property prior to sale.
- Dealt with abandoned goods and attended to additional 'aesthetic' improvements prior to sale.
- Property was on the market for c.9 months, during which, the regional WA property market declined. We were required to reconsider the marketing campaign on multiple occasions, and, ultimately, achieved a sale above valuation on the back of negotiating a strong price.

2510 Coolawanyah Road, Karratha

- Inherent difficulties with property in a remote location and small market, heavily reliant on the performance of the resource sector;
- Inspected damage to the property resulting from Cyclone Veronica. Obtained a quote for repair and assess costs to enhance value, in contrast to an 'as is where is' sale.
- In balancing the repair costs of ~\$20k, we were able to achieve an above valuation sale on an as is where is basis, without undertaking the repairs.

11 Samuel Wright Street, Bunbury

- Undertook aesthetic work to improve the condition of the Property prior to sale; and
- Achieved a sale inline with the valuation, during a declining Perth, and regional WA, real estate market.

II. Update on the Progress of the Liquidation

Realisation of Assets

Property and Equipment (P&E)

Sale of P&E

- At the outset of the appointment, encumbered idle Plant and Equipment ("**P&E**") was sold to Ritchie Brothers Auctioneers for \$407,000 (incl GST), which generated surplus funds of \$191,450 (incl GST) after the Purchase Money Security Interests ("**PMSI**") secured creditor was paid out. The funds were predominantly utilised to continue to fund trading during the administration.
- Following the closure of the business, the Liquidators sold the majority of remaining P&E, with the consent of various secured creditors, to Gordon Brothers for a total amount of \$3,941,028 (including GST). This generated a surplus of \$864,846 (incl GST) after the PMSI creditors were paid out.
- The remaining unsold P&E did not hold any equity and, with no consent provided by the secured creditors to include in the Gordon Brothers sale, the assets were disclaimed.

[Section intentionally left blank]

Disputed Assets P&E

- In order to transact with Gordon Brothers for the remaining P&E, the Liquidators were required to deal with purported claims of conflicting ownership from Mr Massara. The dispute was resolved after several months of correspondence. These assets were sold to Gordon Brothers at market value.

Remaining Assets

Intercompany loan

- As noted, FCPH used Coalcliff's plant and equipment to operate the business. A charge was raised in a loan account owed by FCPH to Coalcliff. However, ultimately, FCPH paid the loan payments due for Coalcliff's P&E and real estate.

II. Update on the Progress of the Liquidation

Secured Creditors

Secured Creditor (NAB)

- As previously advised, NAB holds an All Present and After Acquired Property (“**ALLPAP**”) security interest over both Companies. These are also cross guaranteed to support each facility, in addition to specific PMSI security interests.
- The NAB has been paid \$5,183,276 as follows:

Company	Amount (\$)	Details
Coalcliff	1,821,475	• Net proceeds from the sale of real estate.
Four Corners	188,940	• Two monthly Hire Purchase payments relating to the Administrators’ trading period.
Coalcliff	3,172,861	• Sale of Plant and Equipment to Gordon Brothers and Ritchie Brothers Auctioneers
TOTAL	5,183,276	

- We note payments made by Coalcliff have discharged debts owed by both Coalcliff and FCPH under the cross collateralised security.
- The remaining debt owed to NAB as at 30 November 2020 (including interest) is approximately \$477k.

Purchase Money Security Interests (“PMSI”)

- All assets subject to PMSI claims have now been dealt with, either sold as part of the sale to Gordon Brothers, disclaimed, or paid out during the Voluntary Administration.
- A summary of the PMSI secured assets is as follows:

Creditor	Note	Claim at appointment	Payments (VA trading / sale)	Estimated Shortfall
Capital Finance	1	53,019	24,143	28,876
CBA	1	47,987	47,987	Nil
Westpac	1	26,115	18,315	7,800
St George	1	91,673	52,469	39,204
Macquarie Leasing	2	27,002	959	Renegotiated
Komatsu	3	249,447	14,143	Unknown

Notes

- All assets have been sold with net proceeds remitted to the secured creditors.
- Macquarie have advised Mr Massara has continued to service the contract since being disclaimed. If the contract continues to be serviced, Macquarie will not have a claim in the liquidation.
- Komatsu repossessed the asset, requesting it be disclaimed. We have written to Komatsu who have not yet provided an update on the status of its sale and whether a shortfall/surplus exists.

II. Update on the Progress of the Liquidation

Employee Creditors

Employees (Priority Creditors)

- FCPH was the employing entity, with 21 staff at the date of the Voluntary Administrators' appointment.

Superannuation

- FCPH had unpaid superannuation totalling \$137,921.57 (excluding interest and administrative charges) for the period 1 June 2018 to the date of administration. This includes priority superannuation claims of \$129,405.97 and unsecured related party superannuation (above statutory caps) of \$8,470.60.
- Pursuant to Section 556(1)(e) of the Act, priority entitlements will be paid in advance of other employee claims (no wages are owed to employees).

FEG Distributions

- After the business operations ceased, all employment positions with FCPH were made redundant. At the time of the redundancies, in order to not unduly delay a return to employees of FCPH, all former employees were referred to the Fair Entitlements Guarantee Scheme ("FEG") for payment of their unpaid entitlements.
- The Liquidators verified entitlements for 21 employees, resulting in advances for 17 employees by FEG as follows:

Entitlement	Amount (\$)
Wages	-
Annual Leave	86,052.05
Leave Loading	14,253.79
Long Service Leave	41,267.67
PILN	105,275.60
Redundancy	211,929.70
TOTAL	458,778.81

- Pursuant to Section 560 of the Act, FEG will have a subrogated claim for the amounts advanced to former employees, ranking as a priority creditor in the liquidation.

Remaining Priority Claims (Not Paid by FEG)

- We are also aware of the following potential additional priority claims:
 - Three (3) employees who had a FEG maximum weekly wage cap applied to their advance. The unpaid amounts, totalling \$5,483.11, remain a priority entitlement;
 - Five (5) employees are owed salary sacrifice superannuation of \$11,730.23. This is included in the priorities superannuation calculation provided opposite;
 - Three (3) employees who had winding up costs in redundancy and PILN applied to their advance. The additional amounts of \$1,372.40 remain a priority entitlement to those employees; and
 - Four (4) excluded employees are owed \$5,639.04 in unpaid annual leave, long service leave and leave loading pursuant to the statutory caps of Section 556(1B) of the Act. The remaining balance of excluded employee claims are an unsecured claim in the liquidation.
- Additionally, there is 1 employee who has not submitted a claim to either FEG or in the liquidation. We consider it unlikely this employee will prove for a priority dividend, in the event one is declared. However, a Liquidator can admit claims where they are aware a claim exists.

II. Update on the Progress of the Liquidation Employee and Unsecured Creditors

Employees (cont...)

Estimated Employee Claims

- The below table details the estimated employee claims in order of priorities pursuant to Section 556 of the Act.

Entitlement	Priority Amount (\$)	Unsecured Amount (\$)	Total (\$)
Superannuation	129,450.97	8,470.60	137,921.57
Leave	150,645.64	62,048.55	212,694.19
Retrenchment	320,627.72	93,547.64	414,175.36
TOTAL	600,724.33	164,066.79	764,791.12

- As previously stated, unsecured employee entitlements relate to entitlements owed to Mr Massara and relatives working in the business.

Unsecured creditors

- The majority of FCPH unsecured creditors are trade suppliers, whereas the PMSI holders shortfall, relating to plant and equipment, is the majority of Coalcliff unsecured creditors.
- The below table provides a breakdown of the unsecured creditors in the liquidation.

Description	Note	FCPH (\$)	Coalcliff (\$)
Trade suppliers	1	1,205,800.77	26,987.00
Statutory creditors	1	256,421.23	164,607.00
Excluded employee entitlements (unsecured)	1	164,066.79	-
PMSI – unsecured creditors (shortfall)	1	-	75,880.00
Intercompany loan	1,2	To be confirmed	To be confirmed
TOTAL		1,626,288.79	267,474.00

Notes

- Subject to the Liquidators' adjudication of proof of debts and claims in the liquidation.
- Further analysis of the true position of the intercompany loan account will be completed, if pooling orders are not obtained. We note that a formal adjudication of the intercompany loan may also require direction from the Court.

III. Investigations and Recovery Actions

Recovery Actions

Antecedent and Voidable Transactions

Unfair Preference Claims

- The Liquidators have identified payments totalling \$1,047,845, which we consider are, potentially, preferential, consisting of:

Note	Company	Recipient of Preference	(\$)	Status
1	FCPH	ATO	787,667	Advanced draft demand prepared and will be issued imminently.
2	FCPH	Trade Suppliers	260,178	Investigations pending the determination of whether unfair preferences were made to a particular group of creditors.
Total			1,047,845	

Notes

- An advanced demand has been drafted, with a final review being undertaken by our legal advisors. The demand will be issued imminently.
- The claim relates to a short payment of a pre-appointment invoice owed to FCPH. The debtor retained funds in order to pay 14 pre-appointment subcontractors of FCPH, relating to works undertaken under contract. This has resulted in 14 trade creditors receiving preferential treatment ahead of the other unsecured creditors of FCPH, and accordingly, will be pursued by the Liquidators. We anticipate lodging the demands shortly following finalising our investigations.

Insolvent Trading

Quantum of Claim

- Our further investigations into the Companies concluded they were likely insolvent from at least 1 September 2017, and; therefore, likely traded whilst insolvent for at least 14 months.

Insolvent Trading (cont...)

- The estimated quantum of an insolvent trading claim, in accordance with the definition of Section 588G(1)(b) of the Act, for the Companies are:
 - FCPH:** approximately \$460,000 which is significantly below the total unsecured creditor claims in the liquidation of approximately \$1.6m; and
 - Coalcliff:** no claim has been identified as the debt obligations arose prior to the date of insolvency.

Director's Capacity to Pay

- We have reviewed Mr Massara's ability to meet an insolvent trading action for FCPH. In this regard, we are aware Mr Massara:
 - Provided a number of personal guarantees for the equipment hire purchase payments. We are not aware of the final shortfall or whether those financiers intend on pursuing Mr Massara personally, as yet;
 - Is not shown as bankrupt on ASIC's database;
 - Is a joint proprietor of two properties in Western Australia; and
 - Is a shareholder of three companies. We are unaware of the value of the shareholding, but note they are not publicly listed. Therefore, it is uncertain as to whether they hold any value.
- We are still assessing the commerciality of pursuing Mr Massara for insolvent trading with respect to FCPH. However, we note the FCPH quantum is low in conjunction with the time, costs and uncertainties involved in pursuing an insolvent trading action.
- Additionally, we note Section 588R of the Act entitles a creditor to commence proceedings for an insolvent trading claim in their own right, subject to the consent of the Liquidator. If any creditor wishes to discuss initiating a claim for insolvent trading, including funding the action, please contact the Liquidators' office to discuss further.

III. Investigations and Recovery Actions

Investigations of Misconduct

Unreasonable Director Related Transactions

- We have investigated the existence of any unreasonable director related transactions. In that regard:
 - FCPH employed four (4) excluded employees being the Director, Mr Massara, and three (3) relatives. On balance, in reviewing the work and role performed, we consider the remuneration paid to the excluded employees to be reasonable; and
 - A number of payments have been identified that are potentially, considered personal expenses of the Director and relatives (for example life insurance premiums). The amounts are small, and potentially arguable as being part of the excluded employees' overall remuneration package. We do not consider these amounts commercial to pursue.

Misconduct of the Directors

- We have identified and investigated the following potential breaches of Director's duties confined in the Act.

Defacto Director – Mr Terry Massara

- Mr Massara appears to have acted as a de facto director at all times for Coalcliff. That is, Mr Massara:
 - Dealt with Coalcliff's assets, including determining what assets to buy and sell;
 - Held all discussions with financiers in relation to Coalcliff's financial position;
 - Caused financial accounts to be completed monthly for financiers. This included signing declarations on behalf of Coalcliff as 'owner'; and
 - Held the role of "Managing Director" of Coalcliff, per his email signature.

Section 180: Failure to Act with Care and Diligence

- A director will breach this section if they fail to exercise their powers and discharge their duties with a degree of care and diligence that a reasonable person would exercise.

- Ms Lee Massara was Coalcliff's director at all relevant times. However, it appears Ms Massara had no managerial control over Coalcliff, with all management directed by Mr Massara.

Section 181: Failure to Act with Good Faith

- A director will breach this section if they fail to exercise their powers and discharge their duties in good faith, and in the best interests of the Companies, and for a proper purpose.
- It may be established that Mr Massara failed to act in the best interest of FCPH, by allowing it to incur a debt to WA Eco, being a related entity of Mr Massara, with no ability to repay the debt.
- As previously advised, FCPH provided services totalling \$124,824 and failed to receive payment for the works. Subsequently, the Liquidators issued a demand on WA Eco for the debt, and as a result, on 18 August 2020 Clint Joseph and Hayden White of KPMG were appointed Liquidators.

Section 588G: Insolvent Trading

- The Liquidators consider the Companies were insolvent from at least 1 September 2017, and; therefore, likely traded whilst insolvent for at least 14 months.
- Please contact the Liquidators' office, if you would like to discuss funding an insolvent trading claim.

Reporting to ASIC

- We have undertaken material investigations into the business, property and affairs, and the conduct leading up to the appointment of Voluntary Administrators.
- The Liquidators are preparing their report pursuant to Section 533 of the Act providing, amongst other information, any alleged breaches of the Corporations Act.

IV. Pooling Orders

Background and Considerations for Pooling

Pooling Orders

Background

- Our investigations reveal the Companies relied heavily on each other to operate the one business of Coalcliff Plant Hire & Civil Contracting. Furthermore, their failure was intertwined, as:
 - FCPH relied on equipment provided by Coalcliff to operate the business; and
 - Coalcliff relied on FCPH as a sole source of revenue to meet its Hire Purchase payments for the equipment used by FCPH. Failing to meet these commitments was a catalyst for the appointment.
- We believe it is equitable, on balance, that creditors of both Companies be treated as creditors of a single entity, as:
 - The Companies provided the appearance of operating as one combined business; and
 - Creditors were unlikely to know who they were trading with (ie. FCPH or Coalcliff).
- After considering the requirements set out in Section 579E(12) of the Act, we believe the requirements to obtain a pooling order exist and is in creditors best interest that an order be sought.

Effect of Pooling

- With pooling orders, the liquidations would proceed on the following basis:
 - Each company (FCPH and Coalcliff) would be treated as one legal entity;
 - The claims against each company are admissible in the liquidation of the Companies combined; and
 - The proceeds from the realisation of assets of each company would be available to pay all claims admissible against the Companies.
- Accordingly, pooling orders would take the effect of all creditors against the Companies being paid in accordance with the waterfall priorities pursuant to Section 556 of the Act.

- Alternatively, if pooling orders weren't obtained, the Companies would be administered as separate legal entities with claims and asset realisations siloed to the individual company. This would likely result in unequal distributions amongst the individual creditors of each company, compared to the equitable outcome of the Companies being administered as 'one liquidation'.

Requirements of Pooling

- In conjunction with the equitable and just criteria, the requirements of pooling orders pursuant to Section 579E(1) of the Act appear to be satisfied, as follows:
 - **Joint Liability:** The Companies are jointly liable for more than one debt; and
 - **Joint Property:** FCPH's head office in Collie, WA, was owned by Coalcliff, in connection with the joint business operated by the Companies.

Next Steps

- We have engaged with our legal advisors who are preparing an application to be made to Court. Prior to lodging the application, creditors will be formerly notified of our intention to seek pooling orders and the effects on creditors of same.
- The substance of a pooling application will be reassessed, should any material event occur affecting the equitable outcome criteria from pooling.

V. Liquidators' Remuneration and Meeting of Creditors

Remuneration and Meeting

Liquidators' Time Costs

- FTI Consulting charges professional fees based on time spent by the Liquidators and their staff at rates reflecting their level of experience.
- The Liquidators have received approval for the following remuneration in the liquidation to date:
 - \$141,765.10 (excluding GST) for FCPH; and
 - \$158,421.50 (excluding GST) for Coalcliff.
- The full scope of work in the liquidation was difficult to determine at the last remuneration approval request, 11 April 2018 (3 months into the liquidation). Since then, the Liquidators have attended to substantial work involving the realisation of real estate assets, investigations into the remaining assets of the Companies, investigations into the business operations (for amongst other things, merits of pooling orders), pursued voidable transactions for the benefits of creditors, and attended to repayment of the secured creditors debts. As a result, the Liquidators have incurred costs above the previous interim fee cap.

Reduction in Remuneration

- The Liquidators have reviewed their time costs, and at their discretion, elected to reduce the remuneration claimed in the amount of \$50,117.50 for FCPH and \$35,492.56 for Coalcliff (both excluding GST). We note the majority of this remuneration was necessarily incurred. However, we have elected to discount our fees relating to:
 - The additional reporting to creditors of the progress of the liquidation and the outcome of the Liquidators' investigations;
 - Re-work that ought not be charged;
 - General case management; and
 - Re-allocating time costs for work that arguably may have been able to be performed by a lower level staff member.

Remuneration Claim

- The remuneration claim are for the following amounts:

Period	FCPH (\$)	Coalcliff (\$)
Retrospective: 1 April 2019 to 30 November 2020	155,316.46	198,800.84
1 December 2020 to conclusion	80,000.00	40,000.00
Total (Excluding GST)	235,316.46	238,800.84

- For the avoidance of doubt, this will be the combined fee approval (ie. \$120,000) upon pooling.
- This estimate to finalise the liquidation is based on conclusion of the remaining claims without any material disputes. Obviously, this is likely to increase, if any claims are litigated. Conversely, we will not charge the full fee cap, if those fees are not increased.

Meetings of Creditors

- A meeting of creditors of the Companies will be held on **Tuesday, 22 December 2020 at 11am AWST via teleconference only** due to current government directives concerning COVID-19. The purpose of the meeting is to:
 - Discuss the contents of the Liquidators' update report to creditors;
 - Resolve to approve the Liquidators' remuneration; and
 - Discuss any general business which may arise.
- **Participating in Person:** To participate in the meeting, creditors must complete a meeting registration form. Once creditors have registered for the meeting, they will be provided with the telephone conference details.
- **Participating via Proxy:** To have someone attend the meeting on your behalf, please complete the enclosed proxy form.
- The notice of meeting, relevant meeting forms and instructions are enclosed with this report at **Annexure A**.

V. Liquidators' Remuneration and Meeting of Creditors

Remaining Matters

Remaining Matters

- The Liquidators continue to advance the remaining material matters in the liquidation, including:
 - Pursuing the recovery of the unfair preferences claims issued against the ATO and finalising the unfair preference claim against trade suppliers;
 - Lodge the Liquidators Pooling Application to Court;
 - Attend to the final dividend to the secured creditor;
 - Attend to a distribution to priority creditors and potentially unsecured creditors;
 - Finalisation procedures, including the deregistration of the Companies.
- We anticipate the liquidation to be finalised within the next twelve (12) to eighteen (18) months, subject to the outcome of the remaining tasks disclosed above.

Queries

- If you have any queries, please contact Ms Catherine Jaques on (08) 9321 8533.

Date: 8 December 2020



Daniel Woodhouse
Joint and Several Liquidator



Appendix A – Notice of Meeting

Corporations Act 2001

NOTICE OF MEETING OF CREDITORS OF COMPANIES UNDER LIQUIDATION

FOUR CORNERS PLANT HIRE PTY LTD ACN 109 179 964

COALCLIFF PTY LTD ACN 009 400 293

(BOTH IN LIQUIDATION)

(COLLECTIVELY "COMPANIES")

Notice is given that a meeting of the creditors of the Companies will be held at the offices of FTI Consulting on Tuesday, 22 December 2020 at 11.00 AM AWST via teleconference only.

AGENDA

1. To receive a report by the Liquidators about the business, property, affairs and financial circumstances of the Companies.
2. To consider, and if thought fit, approve the Liquidators' remuneration.
3. Any other business that may lawfully arise.

Attending and voting at the meeting

Creditors are invited to attend the meeting, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt:** They have lodged with the Liquidators particulars of the debt or claim and the claim has been admitted, wholly or in part, by the Liquidators. If a proof of debt has already been lodged, they do not need to do so again. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are present by electronic facilities and/or validly represented by proxy, attorney or an authorised person under s250D of *the Corporations Act*. If a corporate creditor or represented, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the *Corporations Act 2001* ("the Act") must be validly completed and provided to the liquidators at or before the meeting.

A proxy is only valid for a particular meeting and will need to be resubmitted even if previously provided.

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) should be submitted to Catherine Jaques on catherine.jaques@fticonsulting.com or PO BOX Z5486, St Georges Terrace, Perth WA 6831 by no later than 4:00PM AWST on Monday,

21 December 2020. If you choose to return these documents by post, please allow sufficient time for the documents to be received prior to the due date.

Electronic facilities

Electronic facilities will be made available at the meeting via conference telephone call. To access those facilities, you need to provide a statement by email to Catherine Jaques on catherine.jaques@fticonsulting.com, not later than 2 business days before the meeting which sets out:

- **Name:** The name of the person and of the proxy or attorney (if any)
- **Address:** An address to which notices to the person, proxy or attorney may be sent
- **Contact:** The method of contacting the person, proxy or attorney for the purposes of the meeting.

On receipt of the above statement, you will be provided with instructions on how to access the facilities for the meeting.

Any queries should be directed to Catherine.jaques@fticonsulting.com or (08) 9321 8533.

Dated this 8th day of December 2020

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Woodhouse', written in a cursive style.

Daniel Woodhouse

Liquidator

NOTE 1: ENTITLEMENT TO VOTE AND COMPLETING PROOFS

IPR (Corp) 75-85 Entitlement to vote at meetings of creditors

- 1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- 2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- 3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - i) those particulars; or
 - ii) if required—a formal proof of the debt or claim.
- 4) A creditor must not vote in respect of:
 - a) an unliquidated debt; or
 - b) a contingent debt; or
 - c) an unliquidated or a contingent claim; or
 - d) a debt the value of which is not established;
unless a just estimate of its value has been made.
- 5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - b) estimate its value;
 - c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- 6) A person is covered by this subsection if:
 - a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

IPR (Corp) 75-110 Voting on resolutions

- 7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
 - a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
 - b) has been assigned a debt; and
 - c) is present at the meeting personally, by telephone, by proxy or attorney; and
 - d) is voting on the resolution;

is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

subregulation 5.6.49(2)
Corporations Act 2001

FOUR CORNERS PLANT HIRE PTY LTD (IN LIQUIDATION) ACN 109 179 964

To the Liquidators of Four Corners Plant Hire Pty Ltd ACN 109 179 964 (In Liquidation) (the "Company")

1. This is to state that the Company was on 2 November 2018, and still is, justly and truly indebted to: _____

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration (state how the debt arose)	Amount (\$/c)	Remarks (include details of voucher substantiating payment)
------	---	---------------	--

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date
------	--------	----------	---------------	----------

3. Signed by (select correct option):

- I am the creditor personally.
- I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

* If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email:.....		

If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? No Yes
- b) If yes, attach written evidence of the debt, the assignment and consideration given. Attached
- c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$_____

d) If yes, are you a related party creditor of the Company?
(f you are unsure contact the Liquidators)

No Yes

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

subregulation 5.6.49(2)
Corporations Act 2001

COALCLIFF PTY LTD (IN LIQUIDATION) ACN 009 400 293

To the Liquidators of Coalcliff Pty Ltd ACN 009 400 293 (In Liquidation) (the "Company")

1. This is to state that the Company was on 2 November 2018, and still is, justly and truly indebted to: _____

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration <i>(state how the debt arose)</i>	Amount (\$/c)	Remarks <i>(include details of voucher substantiating payment)</i>
------	--	---------------	---

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date
------	--------	----------	---------------	----------

3. Signed by *(select correct option)*:

- I am the creditor personally.
- I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email:.....		

If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? No Yes
- b) If yes, attach written evidence of the debt, the assignment and consideration given. Attached
- c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____

d) If yes, are you a related party creditor of the Company?
(f you are unsure contact the Liquidators)

No Yes

APPOINTMENT OF PROXY

**FOUR CORNERS PLANT HIRE PTY LTD ACN 109 179 964 (IN LIQUIDATION)
(THE "COMPANY")**

I/We _____ (name of signatory)
of _____ (creditor name)
a creditor of the Company, appoint _____ (name of proxy)
of _____ (address of proxy)
or in his/her absence _____ (details of alternate proxy)

as my/our general proxy or special proxy to vote at the meeting of creditors to be held on Tuesday, 22 December 2020 at 11:00AM AWST via teleconference only or at any adjournment of that meeting.

Resolutions	For	Against	Abstain
1. "The remuneration of the Liquidators of Four Corners Plant Hire Pty Ltd ACN 109 179 964 (In Liquidation) ("The Company") from 1 April 2019 to 30 November 2020 (inclusive) be calculated on a time basis at the hourly rates set out in the Schedules of FTI Consulting Standard Rates effective 1 March 2017 and is determined and approved for payment in the amount of \$155,316.46 plus GST and the Liquidators can draw the remuneration."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. "The future remuneration of the Liquidators of Four Corners Plant Hire Pty Ltd ACN 109 179 964 (In Liquidation) ("The Company") from 1 December 2020 to the finalisation of the liquidation (inclusive) is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators and staff of FTI Consulting, calculated at the hourly rates set out in the schedule of FTI Consulting Standard Rates effective 1 April 2020, up to an initial capped amount of \$80,000.00 plus GST, and the Liquidators can draw the remuneration as required."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above (delete if not required)

Dated:

.....
Name and signature of authorised person

GUIDANCE AND INSTRUCTIONS

FORM OF PROXY

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the member is a company or a firm, a person needs to be appointed to represent the company.

This representative needs to be appointed by completing the Form of proxy in accordance with section 127 of the Corporations Act. Alternatively, the appointed person must be authorised to act as a representative for the company per section 250D of the Corporations Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish appoint the Chairperson of the Meeting as your proxy. The Chairperson can be appointed as a general proxy or a special proxy.

PLEASE READ CAREFULLY

GUIDANCE FOR ATTENDANCE AT MEETING OF CREDITORS

Attendance at this meeting is not compulsory.

Should you wish to attend the meeting and you would like to vote, you **must** complete the relevant forms and return to my office by **4:00pm AWST on Monday, 21 December 2020** to catherine.jaques@fticonsulting.com.

Otherwise, you may be considered an observer and you will not be able to vote.

Please note: all creditors who wish to attend the meeting of creditors must ensure they have a suitable internet connection. The Liquidators' are unable to assist you with any technical requirements for the virtual meeting.

Relevant Forms

Form	Information	Who should complete
Notice of Attendance – Meeting Registration Form	<p>This form is required to be completed should you wish to attend the creditors meeting, and vote at the meeting.</p> <p>Creditors will receive details and instructions for the virtual meeting once you have registered and submitted the relevant forms below.</p>	All creditors attending the meeting.
Appointment of Proxy Form	<p>This form is required to be completed for each creditors meeting.</p> <p>A special proxy can be lodged showing approval or rejection of each resolution.</p>	<p>Non-individual creditors (companies, trusts, etc) who want to be represented must appoint an individual to act on its behalf by executing a proxy form.</p> <p>Individuals may choose to appoint a proxy/representative to vote on their behalf by executing a proxy form. If an individual is attending in person a proxy form is not required.</p>
Form 535 – Formal Proof of Debt or Claim	<p>This form is required to register your claim against the Company. In order to vote at the meeting, a creditor needs to have a complete proof of debt to register a claim. Documents to substantiate your claim (e.g. invoices) must also be provided.</p>	All creditors, unless already done so.

NOTICE OF ATTENDANCE – MEETING REGISTRATION FORM

MEETING OF CREDITORS

**FOUR CORNERS PLANT HIRE PTY LTD ACN 109 179 964
COALCLIFF PTY LTD ACN 009 400 293
(BOTH IN LIQUIDATION)
(COLLECTIVELY THE “COMPANIES”)**

Attendance

Attendance at this meeting is not compulsory.

Should you wish to attend the meeting and you would like to vote, you **must** complete the following registration details and return to our offices **by 4:00pm AWST Monday, 21 December 2020** to catherine.jaques@fticonsulting.com.

Name of Creditor:	
Contact Name:	
Position:	
Email Address:	
Contact Number:	

Signature of Creditor (or person authorised by creditor)

Once you have returned this completed form, you will be provided by email with instructions and a link to the meeting.

Please also ensure you have lodged a Proof of Debt Form and Proxy Form (if applicable), otherwise you may only be an observer at the meeting and you will be unable to vote.



Appendix B – Remuneration Approval Report

8 December 2020

REMUNERATION APPROVAL REPORT

FOUR CORNERS PLANT HIRE PTY LTD ACN 109 179 964 (“FCPH”)
COALCLIFF PTY LTD ACN 009 400 293 (“COALCLIFF”)
(BOTH IN LIQUIDATION) (TOGETHER “THE COMPANIES”)

EXPERTS WITH **IMPACT**™

Introduction

Information included in report

This remuneration approval report provides you with the information that you need to make an informed decision regarding the approval of our remuneration for undertaking the liquidation of Four Corners Plant Hire Pty Ltd (“FCPH”) ACN 109 179 964 & Coalcliff Pty Ltd (“Coalcliff”) ACN 009 393 686 (Both In Liquidation) (together “The Companies”).

This report has the following information included:

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Part 2: Executive Summary.....	2
Part 3: Remuneration.....	5
Part 4: Disbursements.....	18
Part 5: Summary of Receipts and Payments.....	21
Part 6: Queries.....	23
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Part 1: Declaration

Ian Francis, and I, Daniel Woodhouse, of FTI Consulting have undertaken a proper assessment of the claims for remuneration and payment of our internal disbursements for the appointment as Liquidators of FCPH & Coalcliff in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Part 2: Executive Summary

The total remuneration for this appointment for the period to the finalisation of the winding up is estimated to be \$376,993.96 for FCPH and \$397,222.34 for Coalcliff (both excluding GST).

We note the Liquidators have reviewed their time costs, and at their discretion, elected to reduce the remuneration claimed in the amount of \$50,117.50 for FCPH and \$35,492.56 for Coalcliff (both excluding GST). We note this remuneration was generally, necessarily incurred; however, we have elected to discount our fees relating to:

- The additional reporting to creditors of the progress of the liquidation;
- The outcome of the Liquidators' investigations;
- General case management and oversight of complex matters in the liquidation; and
- Where re-work was required or staff at a lower level could have completed that task.

Although the work was necessarily incurred to ensure the completeness of all material matters in the liquidation, we acknowledge the total costs incurred is over and above our initial expectations.

The total remuneration for the appointment has increased compared to my previous estimate of \$141,687.50 for FCPH and \$158,421.50 for Coalcliff (both excluding GST), which was an estimate provided in my remuneration approval report dated 11 April 2018, being three months into the liquidation. The additional cost estimate for the Liquidators' remuneration is due to the following factors:

- **Pooling Orders:** Commenced the court application process of applying for pooling orders to ensure creditors participation in a combined liquidation. This involved more detailed investigations into the Companies' records, the trading relationship between the companies, considering the merits of pursuing the pooling orders, determining the implications of a distribution of assets under a pooled and non-pooled group scenario, and engaging with our legal advisors in order to prepare an application to court.
- **Real Estate:** In addition to the usual workstreams in realising real estate, a number of tasks, over and above initial estimates, were required in order to achieve a sale above valuation. The strong outcome was achieved despite:
 - the Properties being located in regional WA, during which, the market had been in decline; and
 - the small size of the regional property market, requiring some properties to be marketed for up to c.9 months prior to executing a sale.
- Additional work relating to the sale of real estate included:
 - resolving ownership dispute issues regarding purported personal items located at the Properties;
 - dealing with abandoned goods;
 - attending to additional 'aesthetic' improvements prior to marketing;
 - inspecting cyclone damage and considering the benefits of undertaking quoted repair costs; and
 - attending and reconsidering the marketing campaign for one of the Properties during a protracted time on the market.
- **Property, Plant and Equipment ("PP&E"):** The Liquidators were required to deal with purported claims of ownership outside of Coalcliff ("disputed assets"), putting the sale of certain PP&E to Gordon Brothers temporarily on hold. Despite this, were able to achieve a good outcome for the disputed assets.
- **Intercompany loan:** Considerable work involved in investigating and understanding the intercompany loan account in the lead up to the appointment of the Administrators.
- **Date of Insolvency:** Additional work involved in estimating a date of insolvency, required to strengthen the Liquidators' unfair preference claims and investigating the merits of an insolvent trading action.
- **ATO Unfair Preference Investigations:** Additional work in compiling documents, in order to pursue recovery of ~\$797k of payments to the ATO, were over and above our internal cost estimates.
- **Debtor Collections:** Additional work involved in negotiating and collecting pre-appointment debts, were over and above our internal cost estimates. This additional work involved pursuing the debt of a related entity, WA Eco Pty Ltd for debts owed to FCPH. Ultimately, WA Eco Pty Ltd was placed into liquidation following the Liquidators winding up application.
- **Investigations into Breach of Duties:** Extent of investigations into the Companies' interactions and relationship to WA Eco Pty Ltd (related entity) and potential breaches of Director's duties in conjunction with pre-appointment dealings.

- **Director Conduct:** The Liquidators have monitored, and at times reminded, the Director of his duties and conduct during the progress of the liquidation.
- **Employee Entitlements:** Increased liaison with the Fair Entitlements Guarantee (“FEG”), which was over and above our internal cost estimates, in relation to the verification, adjudication of outstanding employee claims and payment of same. Furthermore, correspondence with former employees in relation to the progress of the liquidation and return to priority creditors has increased costs. Finally, a review of claims by excluded employees and the potential additional priority claims, was over and above our internal cost estimates. For the avoidance of doubt, we have not been paid any remuneration directly from FEG for verification services provided.
- **Secured Creditor:** Reporting to secured creditors in relation to their financial interest and repaying the secured creditor debt.
- **General Case Management:** Due to the complex nature of the liquidation, a greater degree of oversight of the file strategy and controls were required to ensure progression and completeness of all material matters arising in the liquidation.

Remuneration previously approved is summarised below in Table 1 and remuneration currently claimed is summarised in Table 2 for FCPH and Table 3 for Coalcliff.

Table 1: Previously Claimed Remuneration		Amount (excl GST) (\$)
Period		
Liquidation - FCPH		
Remuneration from 11 January 2019 to conclusion of liquidation (inclusive)		50,000.00
Remuneration from 11 January 2019 to 31 March 2019 (inclusive)		31,687.50
Remuneration from 1 April 2019 to 31 December 2019 (inclusive)*		60,000.00
Total past remuneration for FCPH		141,687.50
Liquidation - Coalcliff		
Remuneration from 11 January 2019 to conclusion of liquidation (inclusive)		60,000.00
Remuneration from 11 January 2019 to 31 March 2019 (inclusive)		38,421.50
Remuneration from 1 April 2019 to 31 December 2019 (inclusive)*		60,000.00
Total past remuneration for Coalcliff		158,421.50

Table 2: Current Remuneration Claim for FCPH		Report Reference	Amount (excl GST) (\$)
Period			
Liquidation			
Resolution 1: Remuneration from 1 April 2019 to 30 November 2020 (inclusive)*		Schedule 1	155,306.46
Resolution 2: Remuneration from 1 December 2020 to conclusion of liquidation (inclusive)**		Schedule 2	80,000.00
Total Remuneration Sought			235,306.46

*Remuneration claim includes the discount of \$50,117.50 (excluding GST) being applied.

**Approval for the future remuneration sought is based on an estimate of the work necessary to complete the administration. Should additional work beyond what is contemplated be necessary, further approval may be sought from creditors. If a lesser amount is incurred, we will limit our remuneration to that lesser amount.

Table 3: Current Remuneration Claim for Coalcliff	Report Reference	Amount (excl GST) (\$)
Period		
Liquidation		
Resolution 1: Remuneration from 1 April 2019 to 30 November 2020 (inclusive)*	Schedule 3	198,800.84
Resolution 2: Remuneration from 1 December 2020 to conclusion of liquidation (inclusive)**	Schedule 4	40,000.00
Total Remuneration Sought		238,800.84

*Remuneration claim includes the discount of \$35,492.56 (excluding GST) being applied.

**Approval for the future remuneration sought is based on an estimate of the work necessary to complete the administration. Should additional work beyond what is contemplated be necessary, further approval may be sought from creditors. If a lesser amount is incurred, we will limit our remuneration to that lesser amount.

Please refer to report section references detailed in Schedule 1,2,3 and 4 for full details of the calculation and composition of the remuneration approval sought.

Part 3: Remuneration

Remuneration claim resolutions - FCPH

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

Resolution 1: Remuneration from 1 April 2019 to 30 November 2020 (inclusive)

“The remuneration of the Liquidators of Four Corners Plant Hire Pty Ltd ACN 109 179 964 (In Liquidation) (“The Company”) from 1 April 2019 to 30 November 2020 (inclusive) be calculated on a time basis at the hourly rates set out in the Schedules of FTI Consulting Standard Rates effective 1 March 2017 and is determined and approved for payment in the amount of \$155,306.46 plus GST and the Liquidators can draw the remuneration.”

Resolution 2: Remuneration from 1 December 2020 to the finalisation of the liquidation (inclusive)

“The future remuneration of the Liquidators of Four Corners Plant Hire Pty Ltd ACN 109 179 964 (In Liquidation) (“The Company”) from 1 December 2020 to the finalisation of the liquidation (inclusive) is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators and staff of FTI Consulting, calculated at the hourly rates set out in the schedule of FTI Consulting Standard Rates effective 1 April 2020, up to an initial capped amount of \$80,000.00 plus GST, and the Liquidators can draw the remuneration as required.”

Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedules of Standard Rates which appear at Schedule 6 to this report. FTI Consulting’s standard charge out rates have increased since the commencement of the external administration. Future remuneration claims, including resolution 2, will be sought based upon the rates effective 1 April 2020 contained in Schedule 5 to this report.

At this stage, based on the information presently available to us, we consider that it should not be necessary to convene a further meeting of creditors to seek further approval from creditors. However, the position may change depending on the progress of the external administration and the issues that may arise. We do note that the estimate to finalise the liquidation is based on conclusion of the remaining claims without any material disputes.

Remuneration claim resolutions - Coalcliff

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

Resolution 1: Remuneration from 1 April 2019 to 30 November 2020 (inclusive)

"The remuneration of the Liquidators of Coalcliff Pty Ltd ACN 009 393 686 (In Liquidation) ("The Company") from 1 April 2019 to 30 November 2020 (inclusive) be calculated on a time basis at the hourly rates set out in the Schedules of FTI Consulting Standard Rates effective 1 March 2017 and is determined and approved for payment in the amount of \$198,800.84 plus GST and the Liquidators can draw the remuneration."

Resolution 2: Remuneration from 1 December 2020 to the finalisation of the liquidation (inclusive)

"The future remuneration of the Liquidators of Coalcliff Pty Ltd ACN 009 393 686 (In Liquidation) ("The Company") from 1 December 2020 to the finalisation of the liquidation (inclusive) is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators and staff of FTI Consulting, calculated at the hourly rates set out in the schedule of FTI Consulting Standard Rates effective 1 April 2020, up to an initial capped amount of \$40,000.00 plus GST, and the Liquidators can draw the remuneration as required."

Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedules of Standard Rates which appear at Schedule 6 to this report. FTI Consulting's standard charge rates have increased since the commencement of the external administration. Future remuneration claims, including resolution 2, will be sought based upon the rates effective 1 April 2020 contained in Schedule 5 to this report.

At this stage, based on the information presently available to us, we consider that it should not be necessary to convene a further meeting of creditors to seek further approval from creditors. However, the position may change depending on the progress of the external administration and the issues that may arise. We do note that the estimate to finalise the liquidation is based on conclusion of the remaining claims without any material disputes.

Details to support resolutions - FCPH

The basis of calculating the remuneration claims are summarised below and the details of the major tasks performed and the costs associated with each of those major tasks are contained in Schedule 1 to Schedule 2 to this report.

Resolution 1: Remuneration from 1 April 2019 to 30 November 2020 (inclusive)

Table 4 below sets out time charged to each major task area by staff members working on the liquidation from 1 April 2019 to 30 November 2020 (inclusive), which provides:

- i. An account of previously approved prospective remuneration at the meeting of creditors on 1 May 2019 in the amount of \$60,000.00 (excluding GST) for FCPH; and
- ii. Remuneration totalling \$50,117.50 (excluding GST), which has been written off at the discretion of the Liquidators, for which we will not be seeking approval from creditors for.

With respect to point (ii) above, this work was necessarily incurred by the Liquidators in ensuring all matters were attended to in the liquidation. However, at our discretion, we have decided to discount our claim for the remuneration for the reasons provided in this report.

Table 4 is the basis of the Resolution 1 claim for FCPH. More detailed description of the tasks performed within each task area, matching the amounts below, are contained in Schedule 1.

Table 4: Current Remuneration Approval Being Sought (FCPH)

Employee	Position	Rate/hour	Total Hours	Total	Task Area											
		excl GST		(excl GST)	Assets		Creditors		Employees		Trade On		Investigations		Admin	
		\$		\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ian Francis	Senior Managing Director	625	3.6	2,250.00	0	0.00	1.3	812.50	0	0.00	1	625.00	0.2	125.00	1.1	687.50
Daniel Woodhouse	Managing Director	580	116.8	67,744.00	33.1	19,198.00	15	8,700.00	3.2	1,856.00	10	5,800.00	1.2	696.00	54.3	31,494.00
Jacqueline Sinclair	Senior Director	570	6.2	3,534.00	0	0.00	2.5	1,425.00	0	0.00	0	0.00	0	0.00	3.7	2,109.00
Renae Stirling	Senior Director	570	55.5	31,635.00	3.2	1,824.00	4.5	2,565.00	6.6	3,762.00	0.3	171.00	5.9	3,363.00	35.0	19,950.00
Andrew Clowes	Director	510	36.0	18,360.00	0	0.00	16.5	8,415.00	0	0.00	0	0.00	18.5	9,435.00	1.0	510.00
Jonah Un	Director	510	20.4	10,404.00	0	0.00	3.3	1,683.00	9.5	4,845.00	0.7	357.00	0	0.00	6.9	3,519.00
Jiin Herg Choong	Senior Consultant II	440	95.4	41,976.00	0	0.00	0	0.00	0	0.00	0	0.00	79.1	34,804.00	16.3	7,172.00
Carlos Bourgy	Senior Consultant I	380	80.9	30,742.00	8.5	3,230.00	14.3	5,434.00	9	3,420.00	0	0.00	28.2	10,716.00	20.9	7,942.00
Catherine Jaques	Senior Consultant I	380	41.4	15,732.00	0	0.00	22.4	8,512.00	12.2	4,636.00	0	0.00	3.2	1,216.00	3.6	1,368.00
Robert Beaumont	Senior Consultant I	380	0.3	114.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.3	114.00
Carlos Bourgy	Consultant II	360	81.7	29,412.00	6.1	2,196.00	19.7	7,092.00	19.5	7,020.00	1	360.00	2.5	900.00	32.9	11,844.00
Vincent Ha	Consultant II	360	16.9	6,084.00	0	0.00	0	0.00	0	0.00	0	0.00	16.9	6,084.00	0.0	0.00
Liam McEntee	Consultant II	360	0.5	180.00	0	0.00	0.5	180.00	0	0.00	0	0.00	0	0.00	0.0	0.00
Andrew Vacca	Consultant I	315	81.0	25,515.00	2.6	819.00	18.3	5,764.50	0	0.00	0	0.00	0	0.00	60.1	18,931.50
Damon Brankstone	Consultant I	315	1.0	315.00	0	0.00	1	315.00	0	0.00	0	0.00	0	0.00	0.0	0.00
Liam McEntee	Consultant I	315	1.2	378.00	0	0.00	1.2	378.00	0	0.00	0	0.00	0	0.00	0.0	0.00
Minyoung Park	Consultant I	315	0.9	283.50	0	0.00	0	0.00	0	0.00	0	0.00	0.9	283.50	0.0	0.00
Andrew Vacca	Associate II	280	85.1	23,828.00	10.9	3,052.00	3.9	1,092.00	8.4	2,352.00	0	0.00	1.5	420.00	60.4	16,912.00
Asha Miles	Associate II	280	0.6	168.56	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.6	168.56
Damon Brankstone	Associate II	280	62.2	17,416.00	16.2	4,536.00	6.2	1,736.00	7	1,960.00	0	0.00	0	0.00	32.8	9,184.00
Liam McEntee	Associate II	280	1.7	476.00	0	0.00	1.1	308.00	0	0.00	0	0.00	0	0.00	0.6	168.00
Minyoung Park	Associate II	280	27.0	7,560.00	0	0.00	12.7	3,556.00	0	0.00	0	0.00	10	2,800.00	4.3	1,204.00
Loice Taderera	Associate I	260	0.4	104.00	0	0.00	0	0.00	0	0.00	0	0.00	0.4	104.00	0.0	0.00
Michael OSullivan	Associate I	260	23.1	6,006.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	23.1	6,006.00
Ashleigh Ubank	Administration II	185	0.3	55.50	0	0.00	0.3	55.50	0	0.00	0	0.00	0	0.00	0.0	0.00

Table 4: Current Remuneration Approval Being Sought (FCPH)

Employee	Position	Rate/hour excl GST \$	Total Hours	Total (excl GST) \$	Task Area											
					Assets		Creditors		Employees		Trade On		Investigations		Admin	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Claire Rees	Administration II	185	0.9	166.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.9	166.50
Dhyana Ishibashi	Executive Assistant	185	3.0	555.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3.0	555.00
Talia Glover	Executive Assistant	185	1.2	222.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1.2	222.00
Abbie Kozlowska	Junior Accountant	155	7.4	1,147.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	7.4	1,147.00
Alyse Kent	Accounts Service Assistant	155	0.3	46.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.3	46.50
Jessica Sayer	Administrative Assistant	155	0.5	77.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.5	77.50
Mary Smith	Administration Officer	155	26.9	4,169.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	26.9	4,169.50
Selina Naylor	Administration I	155	3.5	542.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3.5	542.50
Total (Excl GST)			883.8	347,199.06	80.6	34,855.00	144.7	58,023.50	75.4	29,851.00	13.0	7,313.00	168.5	70,946.50	401.6	146,210.06
Less: Approved and Drawn Remuneration			(280.8)	(141,765.10)	(57.2)	(25,674.00)	(70.3)	(26,751.00)	(46.0)	(18,025.00)	(12.7)	(7,142.00)	43.2	(15,187.00)	(137.8)	(48,986.10)
Less: Discount on Remuneration Sought			(76.6)	(50,117.50)	(6.6)	(1,848.00)	(6.8)	(2,584.00)	(3.7)	(1,819.00)	0.0	0.00	29.2	(12,427.50)	(88.7)	(31,439.00)
Total Remuneration Approval Sought for FCPH (Excl GST)				155,316.46	16.8	7,333.00	67.6	28,688.50	25.7	10,007.00	0.3	171.00	240.9	43,332.00	175.142	65,784.96

Average Hourly Rate (Excl GST)

432.44

400.99

395.90

562.54

421.05

364.07

Resolution 2: Remuneration from 1 December 2020 to the finalisation of the liquidation (inclusive)

Table 5 sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff from 1 December 2020 to the finalisation of the liquidation (inclusive) which is the basis of the Resolution 2 claim. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule 2.

\$	Total	Creditors	Employees	Investigation	Dividend	Administration
Total (est)	\$80,000.00	\$20,000.00	\$5,000.00	\$40,000.00	\$10,000.00	\$5,000.00
GST	\$8,000.00	\$2,000.00	\$500.00	\$4,000.00	\$1,000.00	\$500.00
Total (incl GST)	\$88,000.00	\$22,000.00	\$5,500.00	\$44,000.00	\$11,000.00	\$5,500.00

Details to support resolutions - Coalcliff

The basis of calculating the remuneration claims are summarised below and the details of the major tasks performed and the costs associated with each of those major tasks are contained in Schedule 3 to Schedule 4 to this report.

Resolution 1: Remuneration from 1 April 2019 to 30 November 2020 (inclusive)

Table 6 below sets out time charged to each major task area by staff members working on the liquidation from 1 April 2019 to 30 November 2020 (inclusive), which provides:

- i. An account of previously approved prospective remuneration at the meeting of creditors on 1 May 2019 in the amount of \$60,000.00 (excluding GST) for Coalcliff; and
- ii. Remuneration totalling \$35,492.56 (excluding GST), which has been written off at the discretion of the Liquidators, for which we will not be seeking approval from creditors for.

With respect to point (ii) above, this work was necessarily incurred by the Liquidators in ensuring all matters were attended to in the liquidation. However, at our discretion, we have decided to discount our claim for the remuneration for the reasons provided in this report.

Table 6 is the basis of the Resolution 1 claim for Coalcliff. More detailed description of the tasks performed within each task area, matching the amounts below, are contained in **Error! Reference source not found.**

Table 6: Current Remuneration Approval Being Sought (Coalcliff)														
Employee	Position	Rate/hour excl GST \$	Total Hours	Total (excl GST) \$	Task Area									
					Assets		Creditors		Trade On		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ian Francis	Senior Managing Director	625	4.6	2,875.00	0	0.00	1.6	1,000.00	1.4	875.00	0.2	125.00	1.4	875.00
Daniel Woodhouse	Managing Director	580	124.23	72,053.40	68.63	39,805.40	27.2	15,776.00	0.5	290.00	0.5	290.00	27.4	15,892.00
Greg Tomlin	Senior Director	570	102.7	58,539.00	102.7	58,539.00	0	0.00	0	0.00	0	0.00	0	0.00
Jacqueline Sinclair	Senior Director	570	15.7	8,949.00	7	3,990.00	3.1	1,767.00	0	0.00	0	0.00	5.6	3,192.00
Rena Stirling	Senior Director	570	61.5	35,055.00	8.2	4,674.00	3.7	2,109.00	0	0.00	0.4	228.00	49.2	28,044.00
Andrew Clowes	Director	510	19.7	10,047.00	2.2	1,122.00	16.5	8,415.00	0	0.00	0	0.00	1	510.00
Jonah Un	Director	510	53.3	27,183.00	4.2	2,142.00	43.5	22,185.00	0	0.00	0	0.00	5.6	2,856.00
Jiin Herng Choong	Senior Consultant II	440	56.7	24,948.00	2.8	1,232.00	0.5	220.00	0	0.00	37.9	16,676.00	15.5	6,820.00
Carlos Bourgy	Senior Consultant I	380	77.5	29,450.00	28.4	10,792.00	32.7	12,426.00	0	0.00	6.4	2,432.00	10	3,800.00
Catherine Jaques	Senior Consultant I	380	51.2	19,456.00	1	380.00	25.7	9,766.00	0	0.00	18.4	6,992.00	6.1	2,318.00
Robert Beaumont	Senior Consultant I	380	0.3	114.00	0	0.00	0	0.00	0	0.00	0	0.00	0.3	114.00
Thomas Beeck	Senior Consultant I	380	1	380.00	1	380.00	0	0.00	0	0.00	0	0.00	0	0.00
Carlos Bourgy	Consultant II	360	79.7	28,692.00	59.3	21,348.00	12.7	4,572.00	1	360.00	0	0.00	6.7	2,412.00
Andrew Vacca	Consultant I	315	115	36,225.00	21.4	6,741.00	22.2	6,993.00	0	0.00	3.5	1,102.50	67.9	21,388.50
Damon Brankstone	Consultant I	315	1	315.00	0	0.00	1	315.00	0	0.00	0	0.00	0	0.00
Liam McEntee	Consultant I	315	1.1	346.50	0.3	94.50	0.8	252.00	0	0.00	0	0.00	0	0.00
Minyoung Park	Consultant I	315	0.2	63.00	0	0.00	0	0.00	0	0.00	0	0.00	0.2	63.00
Andrew Vacca	Associate II	280	23.7	6,636.00	13.9	3,892.00	1.1	308.00	0	0.00	0	0.00	8.7	2,436.00
Asha Miles	Associate II	280	1.60	448.84	0	0.00	0	0.00	0	0.00	0	0.00	1.603	448.84
Damon Brankstone	Associate II	280	30.5	8,540.00	25.5	7,140.00	0	0.00	0	0.00	0	0.00	5	1,400.00
Liam McEntee	Associate II	280	3.2	896.00	0.6	168.00	2.6	728.00	0	0.00	0	0.00	0	0.00
Loice Taderera	Associate II	280	0.5	140.00	0.5	140.00	0	0.00	0	0.00	0	0.00	0	0.00
Minyoung Park	Associate II	280	21.2	5,936.00	2.5	700.00	12.4	3,472.00	0.3	84.00	0	0.00	6	1,680.00
Tiffany Hatton	Associate II	280	0.2	56.00	0	0.00	0	0.00	0	0.00	0	0.00	0.2	56.00
Loice Taderera	Associate I	260	9	2,340.00	0	0.00	0.7	182.00	4.6	1,196.00	0	0.00	3.7	962.00

Table 6: Current Remuneration Approval Being Sought (Coalcliff)

Employee	Position	Rate/hour excl GST \$	Total Hours	Total (excl GST) \$	Task Area									
					Assets		Creditors		Trade On		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Michael Osullivan	Associate I	260	23.1	6,006.00	0.4	104.00	0	0.00	0	0.00	0	0.00	22.7	5,902.00
Olivia Cookson	Associate I	260	0.8	208.00	0	0.00	0	0.00	0.8	208.00	0	0.00	0	0.00
Ashleigh Ubank	Administration II	185	0.3	55.50	0	0.00	0.3	55.50	0	0.00	0	0.00	0	0.00
Caroline Halcoop	Administration II	185	0.3	55.50	0	0.00	0	0.00	0	0.00	0	0.00	0.3	55.50
Claire Rees	Administration II	185	3.8	703.00	0	0.00	0	0.00	0	0.00	0	0.00	3.8	703.00
Dhyana Ishibashi	Administration II	185	1	185.00	0	0.00	0	0.00	0	0.00	0	0.00	1	185.00
Talia Glover	Administration II	185	0.7	129.50	0	0.00	0	0.00	0	0.00	0	0.00	0.7	129.50
Abbie Kozlowska	Junior Accountant	155	15.4	2,387.00	4.8	744.00	0	0.00	0	0.00	0	0.00	10.6	1,643.00
Alyse Kent	Administration I	155	0.5	77.50	0	0.00	0	0.00	0	0.00	0	0.00	0.5	77.50
Jessica Sayer	Administration I	155	1.4	217.00	0	0.00	0	0.00	0	0.00	0	0.00	1.4	217.00
Mary Smith	Administration I	155	14.9	2,309.50	0	0.00	0	0.00	0	0.00	0	0.00	14.9	2,309.50
Selina Naylor	Administration I	155	4.5	697.50	0	0.00	0	0.00	0	0.00	0	0.00	4.5	697.50
Total (Excl GST)			922.034	392,714.90	355.33	164,127.90	208.3	90,541.50	8.6	3,013.00	67.3	27,845.50	282.5	107,187.00
Less: Discount on Remuneration Sought			(85.8)	(35,492.56)	(2.9)	(1,274.00)	(18.3)	(7,699.00)	0.0	0.00	(10.4)	(4,576.00)	(54.2)	(21,943.56)
Less: Approved Remuneration*			(377.1)	(158,421.50)	(190.0)	(82,133.84)	(117.2)	(51,072.50)	(7.1)	(2,381.00)	(2.6)	(1,037.00)	(60.2)	(21,797.16)
Total Remuneration Approval Sought for Coalcliff (Excl GST)			459.101	198,800.84	162.4	80,720.06	72.8	31,770.00	1.5	632.00	54.3	22,232.50	168.1	63,446.28

Average Hourly Rate (Excl GST)

425.92

461.90

434.67

350.35

413.75

379.42

*To date, we have drawn \$41,380.90 plus GST for payment of the Liquidators remuneration.

Resolution 2: Remuneration from 1 December 2020 to the finalisation of the liquidation (inclusive)

Table 7 sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff from 1 December 2020 to the finalisation of the liquidation (inclusive) which is the basis of the Resolution 2 claim. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule 4.

\$	Total	Assets	Creditors	Investigation	Dividend	Administration
Total (est)	\$40,000.00	\$15,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$10,000.00
GST	\$4,000.00	\$1,500.00	\$500.00	\$500.00	\$500.00	\$1,000.00
Total (incl GST)	\$44,000.00	\$16,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$11,000.00

Total remuneration reconciliation - FCPH

At this point in time, I estimate that the total remuneration for this liquidation will be \$376,993.96 plus GST, for FCPH. This includes the current approval amount being sought of \$235,306.46 plus GST. This estimate differs to the estimate of costs provided in the previous Remuneration Report dated 11 April 2018, which estimated the cost of the liquidation to total \$141,687.50 plus GST for FCPH.

A comparison of the additional work, against what was initially forecast, is provided below.

Comparison between current and previous remuneration approvals

In my remuneration report dated 11 April 2018, I sought approval of my prospective remuneration of \$60,000.00 plus GST, which has now been drawn. At the time of seeking my previous prospective remuneration, the liquidation had only proceeded for approximately three months and accordingly, the level of work required to be undertaken during the liquidation was difficult to forecast at the time.

My remuneration has exceeded the previous cap and in this report, I am now seeking approval of a further capped amount of \$235,306.46 plus GST to enable me to complete the liquidation of FCPH.

In Table 8 below, I compare, on a task basis, my estimate from my report of 11 April 2018 to my actual time costs as at 30 November 2020 and provide an explanation for the difference in cost. Please note, the time incurred includes the discount of \$50,117.50 (excluding GST) which the Liquidators will not be seeking approval from creditors for.

Task	Estimate (excl GST) \$	Actual (excl GST) \$	Reasons for differences
Assets	12,000.00	34,855.00	<ul style="list-style-type: none"> Additional discussions and negotiations with outstanding debtors, including issuing statutory demands and continuing to pursue collection of these debts through the court system. Investigations undertaken with respect to what jointly owned assets existed for the Companies (necessary for

Table 8: Comparison Between Current and Previous Remuneration Approvals for FCPH			
Task	Estimate (excl GST) \$	Actual (excl GST) \$	Reasons for differences
			<p>the pooling order application which was not initially forecast).</p> <ul style="list-style-type: none"> ■ Determining the implications of a distribution of assets under a pooled and non-pooled group scenario.
Creditors	18,000.00	58,023.50	<ul style="list-style-type: none"> ■ Extent of creditor reporting above initial forecasts, including preparation of update report enclosed with this remuneration approval request. ■ Additional correspondence to creditors on application of pooling orders, estimated outcome under various scenarios and ad hoc updates on progress of orders, as required. ■ The convening of additional meeting of creditors. ■ Liaison with unsecured creditors in relation to their enquiries was higher than anticipated.
Employees	12,000.00	29,851.00	<ul style="list-style-type: none"> ■ Extensive work performed in relation to employees’ entitlements, preparing verification requests and lodging verification data with FEG. ■ Obtained legal advice with regards to individual employees’ claims. ■ Attend to a number of queries from FEG regarding individual employees’ claims. ■ Responding to employee enquiries regarding their entitlements.
Trade On	0.00	7,313.00	<ul style="list-style-type: none"> ■ Additional tasks in attending to the finalisation of trading matters including discharging of liabilities.
Investigation	6,000.00	70,946.50	<ul style="list-style-type: none"> ■ Extensive work required to finalise the demands for unfair preference payments against the ATO in the order of \$797k. This required: <ul style="list-style-type: none"> — Extensive work on the date of insolvency of the Companies, including a detailed review of the state of the Companies’ accounting records in the lead up to appointment; — Timeline of historical interaction with the Companies’ financier; — Review of historical revenue and key contracts to the business; — Interactions with the ATO in the lead up to appointment. ■ Additional enquiries and investigations around the accuracy of the Companies’ records, following the intercompany loan identified. ■ Additional work in quantifying the estimated amount of an insolvent trading claim. ■ Additional investigations into the Director’s capacity to meet any potential claims identified by the Liquidators.

Table 8: Comparison Between Current and Previous Remuneration Approvals for FCPH			
Task	Estimate (excl GST) \$	Actual (excl GST) \$	Reasons for differences
			<ul style="list-style-type: none"> ■ Extensive work relating to pooling orders (not originally estimated in previous remuneration application), including: <ul style="list-style-type: none"> — Initial discussions surrounding merits of pooling orders, estimate returns to creditors under various scenarios and requirements in order to satisfy pooling; and — regular meetings with solicitors in preparation for court application.
Administration	12,000.00	146,210.06 (Majority of discounted time is in relation to Administration tasks)	<ul style="list-style-type: none"> ■ Increased handling and maintenance of Companies' physical records and case files in order to undertake forensic investigations as part of the pooling order process. ■ Additional time spent preparing BAS' on a per company basis. Required in-depth review of all trading transactions, including apportionment of receipts and payments between Companies (where applicable). ■ Data cleansing required for the Companies' records to a more usable format for the Liquidators' analysis. ■ Maintaining the Liquidators' accounting software relating to the accuracy and completeness of all transactions occurring in the liquidation. ■ Due to the complex nature of the liquidation, a greater degree of oversight of the file strategy and controls were required to ensure completeness of all matters arising in the liquidation. ■ Completing matter checklist and filing of internal file notes, over and above what was initially forecast. ■ Maintaining monthly bank transactions and reconciliations above initial estimates.
Total (Excl GST)	\$60,000.00	\$ 347,199.06	
Less: Approved Remuneration		(141,765.10)	
Less: Discount on Remuneration Sought		(50,117.50)	
Total remuneration being sought		\$ 155,306.46	

Remuneration to completion of the Liquidation

I have provided an explanation of tasks remaining to be completed, including my estimated costs to complete those tasks, to support my current remuneration approval request in Schedule 3.

In preparing this remuneration approval report, I have made my best estimate at what I believe the liquidation will cost to complete and I do not anticipate that I will have to ask creditors to approve any further remuneration. However, should the liquidation not proceed as expected, I will advise creditors and I may seek approval of further remuneration and provide details on why the remuneration has changed. We do note that

the estimate to finalise the liquidation is based on conclusion of the remaining claims without any material disputes.

Total remuneration reconciliation - Coalcliff

At this point in time, I estimate that the total remuneration for this liquidation will be \$397,222.34 plus GST for Coalcliff. This includes the current approval amount being sought of \$238,800.84 plus GST. This estimate differs to the estimate of costs provided in the previous Remuneration Report dated 11 April 2018, which estimated the cost of the liquidation to total \$158,421.50 plus GST for Coalcliff.

A comparison of the additional work, against what was initially forecast, is provided below.

Comparison between current and previous remuneration approvals

In my remuneration report dated 11 April 2018, I sought approval of my prospective remuneration of \$60,000.00 plus GST. At the time of seeking my previous prospective remuneration, the liquidation had only proceeded for approximately three months and accordingly, the level of work required to be undertaken during the liquidation was difficult to forecast at the time.

My remuneration has exceeded the previous cap and in this report, I am now seeking approval of a further capped amount of \$238,800.84 plus GST to enable me to complete the liquidation of Coalcliff.

In Table 9 below, I compare, on a task basis, my estimate from my report of 11 April 2018 to my actual times costs as at 30 November 2020 and provide an explanation for the difference in cost. Please note, the time incurred includes the discount of \$35,492.56 (excluding GST) which the Liquidators will not be seeking approval from creditors for.

Task	Estimate (excl GST) \$	Actual (excl GST) \$	Reasons for differences
Assets	40,000.00	164,127.90	<ul style="list-style-type: none"> ■ Additional complexities than initially anticipated with preparing the properties for sale, including the complexities of dealing with multiple trust assets and discussions with the director regarding removal of personal items. ■ Negotiations regarding the sale of properties and liaising with various parties with conduct to same, including but not limited to the secured creditor, valuers and marketing agents. ■ Attending to the issues relating to the sale of Patstone Road, which were not previously foreshadowed. ■ Investigations undertaken with regards to the inter-company loan account reconciliation, which involved considerable time. ■ Determining the implications of a distribution of assets under a pooled and non-pooled group scenario.
Creditors	10,000.00	90,457.50	<ul style="list-style-type: none"> ■ Extent of creditor reporting above initial forecasts, including preparation of update report enclosed with this remuneration approval request. ■ Additional correspondence to creditors on application of pooling orders, estimated outcome under various

Table 9: Comparison Between Current and Previous Remuneration Approvals for Coalcliff			
Task	Estimate (excl GST) \$	Actual (excl GST) \$	Reasons for differences
			<p>scenarios and ad hoc updates on progress of orders, as required.</p> <ul style="list-style-type: none"> ■ The convening of additional meeting of creditors. ■ Liaison with creditors in relation to their enquiries was higher than anticipated.
Trade On	0.00	3,013.00	<ul style="list-style-type: none"> ■ Additional tasks in attending to the finalisation of trading matters including discharging of liabilities.
Investigation	5,000.00	27,845.50	<ul style="list-style-type: none"> ■ Additional enquiries and investigations around the accuracy of the Companies' records, following the intercompany loan accounts identified. ■ Additional work in quantifying the estimated amount of an insolvent trading claim. ■ Additional investigations into the Director's capacity to meet any potential claims identified by the Liquidators. ■ Extensive work relating to pooling orders (not originally estimated in previous remuneration application), including: <ul style="list-style-type: none"> — Initial discussions surrounding merits of pooling orders, estimate returns to creditors under various scenarios and requirements in order to satisfy pooling; and — regular meetings with solicitors in preparation for court application.
Administration	5,000.00	107,187.00 (Majority of discounted time is in relation to Administration tasks)	<ul style="list-style-type: none"> ■ Increased handling and maintenance of Companies' physical records and case files in order to undertake forensic investigations as part of the pooling order process. ■ Additional time spent preparing the lodgement of BAS'. Required in-depth review of all trading transactions, including apportionment of receipts and payments between Companies (where applicable). ■ Data cleansing required for the Companies' records to a more usable format for the Liquidators' analysis. ■ Due to the complex nature of the liquidation, a greater degree of oversight of the file strategy and controls were required to ensure completeness of all matters arising in the liquidation. ■ Completing matter checklist and filing of internal file notes, over and above what was initially forecast. ■ Additional statutory lodgements including quarterly BAS lodgements and annual statutory lodgements with ASIC. ■ Maintaining monthly bank transactions and reconciliations above initial estimates.
Total (Excl GST)	\$60,000.00	\$392,714.90	
		Less: Approved Remuneration	(\$158,421.50)

Table 9: Comparison Between Current and Previous Remuneration Approvals for Coalcliff			
Task	Estimate (excl GST) \$	Actual (excl GST) \$	Reasons for differences
Less: Discounted Remuneration		(\$35,492.56)	
Total remuneration being sought		\$198,800.84	

Remuneration to completion of the Liquidation

I have provided an explanation of tasks remaining to be completed, including my estimated costs to complete those tasks, to support my current remuneration approval request in Schedule 4.

In preparing this remuneration approval report, I have made my best estimate at what I believe the liquidation will cost to complete and I do not anticipate that I will have to ask creditors to approve any further remuneration. However, should the liquidation not proceed as expected, I will advise creditors and I may seek approval of further remuneration and provide details on why the remuneration has changed. We do note that the estimate to finalise the liquidation is based on conclusion of the remaining claims without any material disputes.

Likely impact on dividends

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

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

Please refer to the enclosed update report to creditors providing the likelihood of a dividend in this matter.

Part 4: Disbursements

Explanatory note on disbursements

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **Internal disbursements** such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The

recovery of these costs must be on a reasonable commercial basis. Details of the basis of recovery of each of these costs is discussed below.

Internal disbursements not charged at cost must be approved by creditors before we can draw the cost of those disbursements from this external administration. To date, creditors approved internal disbursements capped at \$2,000 for FCPH and \$2,000 for Coalcliff (both excluding GST).

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

Disbursements Claimed

The following disbursements have been charged at cost for external disbursements claimed. For internal disbursements, we received approval for internal disbursements charges totalling \$2,000 (excluding GST) for FCPH and \$2,000 for Coalcliff (both excluding GST).

We have set out in Table 10 below a list of disbursements incurred in the Liquidation to date.

Table 10: Disbursements Incurred to Date for both FCPH and Coalcliff			
Disbursements claimed	Basis of charge	FCPH Amount excl GST (\$)	Coalcliff Amount excl GST (\$)
Externally Provided non-professional costs			
Postage	At cost	28.74	-
Records Costs	At cost	189.28	247.25
Search fees	At cost	97.92	91.10
Staff travel	At cost	2,183.03	2,649.52
Stationery and other incidental expenses	At cost	136.45	71.51
MYOB subscription	At cost	248.64	99.09
Subtotal		2,884.06	3,158.47
Internal Disbursements			
Staff motor vehicle use	Cents per KM	1,346.40	
Telephone		-	1.58
Printing and Photocopying	0.50 (b/w) 1.00 (colour)	46.50	67.00
Subtotal		1,392.90	68.58
Total		4,276.96	3,227.05*

*To date, we have drawn \$1,610.09 plus GST for payment of the Liquidators disbursements relating to Coalcliff.

Basis on which future disbursements will be charged

Future disbursements will be charged to the administration on the basis of the Schedule of FTI Consulting Internal Disbursement Rates as shown in Table 11 below.

Table 11: Schedule of FTI Consulting Disbursement Rates

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

Part 5: Summary of Receipts and Payments

A summary of receipts and payments to and from the bank account for the liquidation for the period 11 January 2019 to 30 November 2020 appears as follows in table 12 for FCPH and table 13 for Coalcliff:

Table 12: FCPH – Summary of Receipts and Payments	
Description	(\$) Incl. GST
Receipts	
Transfer from Administrator	941,910
Bank guarantee	74,532
Interest	4,560
Post appointment debtors	487,076
Pre appointment debtors	5,912
Pre appointment refund	2,637
Sale of P&E	825
Net Receipts	1,517,451
Payments	
Appointee fees and disbursements	(395,701)
Bank charges	(60)
Hire purchase payments	(82,836)
Insurance and security	(3,669)
IT expenses	(5,447)
Legal fees and disbursements	(142,167)
Refund of incorrectly deposited funds	(42,858)
Secured creditors claims	(28,192)
Statutory Payments (Superannuation, OSR, Child Support etc.)	(41,420)
Subcontractors	(35,922)
Trade materials	(138)
Utilities	(4,308)
Wages and Salaries	(34,369)
Net Payments	(817,085)
Net Cash at Bank	700,366

Table 13: Coalcliff– Summary of Receipts and Payments	
Description	(\$) Incl. GST
Receipts	
Pre appointment debtors	36,465
Sale of P&E	3,964,641
Sale of real estate	2,027,337
Net Receipts	6,028,443
Payments	
Appointee fees and disbursements	(176,523)
Commission and advertising	(60,671)

Table 13: Coalcliff– Summary of Receipts and Payments

Description	(\$) Incl. GST
Council rates	(39,063)
Insurance and security	(173,095)
IT expenses	(480)
Land tax	(8,901)
Legal fees and disbursements	(93,978)
Repairs and maintenance	(4,545)
Secured creditors claims	(4,865,366)
Settlement adjustments	(1,579)
Storage	(2,805)
Strata levies	(6,956)
Utilities	(13,131)
Valuation fees	(15,380)
Net Payments	(5,462,473)
Net Cash at Bank	565,970

Part 6: Queries

If you have any queries or require any further information concerning our claim for remuneration, please contact Catherine Jaques on +61 8 9321 8533 or via email on catherine.jaques@fticonsulting.com.

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

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for “insolvency information sheets”).



Daniel Woodhouse
Joint & Several Liquidator



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About FTI Consulting

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Schedule 1: Description of work undertaken with respect to Resolution 1 - FCPH

Table 14 below provides a description of the work undertaken in each major task area from 1 April 2019 to 30 November 2020 (inclusive).

Table 14: Work Undertaken From 1 April 2019 to 30 November 2020 (Inclusive) For FCPH		
Task Area	General Description	Includes
Assets 16.8 hours \$ 7,333.00	Debtors	<ul style="list-style-type: none"> ■ Investigated, pursued and collected outstanding pre-appointment debtors. ■ Investigated and issued a statutory demand to WA Eco, a related entity. ■ Liaised with legal advisors regarding WA Eco winding up application.
	Other Assets (Pooling Order)	<ul style="list-style-type: none"> ■ Analysis of the application of joint property in a pooling and non-pooling scenario to assist with the Court orders sought.
Creditors 67.6 hours \$ 28,688.50	Creditor Enquiries	<ul style="list-style-type: none"> ■ Receiving creditor enquiries. ■ Responding to creditor enquiries by telephone and email.
	Secured Creditor	<ul style="list-style-type: none"> ■ Liaising with secured creditors regarding realisation of secured non-circulating assets. ■ Updates to secured creditor. ■ Discussions with the secured creditor regarding the allocation of liquidation funds. ■ Calculations of distributions to be made. ■ Responding to queries when they arise.
	Creditor Reports & Circulars	<ul style="list-style-type: none"> ■ Preparation of update report to creditors, notice of meeting of creditors and remuneration approval report. ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> ■ Receipting and filing POD when not related to a dividend.
Employees 25.7 hours \$ 10,007.00	Employees enquiries	<ul style="list-style-type: none"> ■ Receive and follow up employee enquiries via telephone and provide assistance with lodging FEG claims, where required. ■ Correspondence with employees regarding outstanding employee entitlements.
	Employee Entitlements and FEG Correspondence	<ul style="list-style-type: none"> ■ Calculating and verifying employees' entitlements including review of Companies' physical records. ■ Preparing verification requests and lodging verification data with FEG. ■ Attend to a number of queries from FEG regarding individual employees' claims.
Trade On 0.3 hours	Trading receipts and payments	<ul style="list-style-type: none"> ■ Finalising trading related enquiries and outstanding payments. ■ Verified and processed trading invoices.

Table 14: Work Undertaken From 1 April 2019 to 30 November 2020 (Inclusive) For FCPH

Task Area	General Description	Includes
	Correspondence and internal meetings	<ul style="list-style-type: none"> ■ Finalising and sending multiple pieces of correspondence with trade suppliers and government authorities regarding finalising of trading. ■ Numerous file conversions and oversight of the file strategy to ensure completeness of all matters arising in the liquidation. ■ Completing matter checklist and filing of internal file notes. ■ General correspondence with third parties and attendance to issues arising in the liquidation. ■ Maintenance of Companies' physical records and case file.
	Bank account administration	<ul style="list-style-type: none"> ■ Requesting additional bank statements for the Liquidators' investigations. ■ Maintaining monthly bank transactions and reconciliations. ■ Correspondence with bank regarding specific transfers and tracing of funds.
	ATO	<ul style="list-style-type: none"> ■ Preparation of BAS' on a per company basis (prior to pooling orders being obtained). Required in-depth review of all trading transactions, including apportionment of receipts and payments between Companies (where applicable).
	Planning / Review	<ul style="list-style-type: none"> ■ Discussions regarding status of liquidation.

Schedule 2: Description of work to be undertaken with respect to Resolution 2 - FCPH

Table 15 below provides a description of the work to be undertaken in each major task area from 1 December 2020 to the finalisation of the liquidation (inclusive).

Table 15: Work to be Undertaken From 1 December 2020 to the Finalisation of the Liquidation (Inclusive)		
Task Area	General Description	Includes
Creditors 36.0 hours \$20,000.00	Meeting of Creditors	<ul style="list-style-type: none"> ■ Preparation for meeting of creditors, review of meeting forms, and meeting file. ■ Attend meeting of creditors and respond to queries prior to, during and post meeting. ■ Preparation and lodgement of minutes of meeting.
	Correspondence	<ul style="list-style-type: none"> ■ Providing ad-hoc updates to creditors as and when required. ■ Liaising with creditors regarding any intentions to pursue an insolvent trading claim. ■ Correspondence to creditors regarding outcome of final material matters in the liquidation and preparations to finalise the file.
Employees 10.5 hours \$5,000.00	Employees entitlements (not eligible for FEG advance)	<ul style="list-style-type: none"> ■ Review claims by employees not eligible for FEG assistance. ■ Adjudicate claims in preparation for a dividend. ■ Correspondence with ATO regarding statutory interest and administrative charges on outstanding superannuation amounts.
Investigation 72.0 hours \$40,000.00	ATO unfair preference claim	<ul style="list-style-type: none"> ■ Consider ATO's response to the unfair preference claim, if disputed. ■ Prepare response and any additional information relevant to supporting the Liquidators' claim. ■ Consider any settlement offer presented versus costs to prepare further evidence in support of claim. ■ Prepare for legal proceedings (if applicable).
	Trade creditor unfair preference claims	<ul style="list-style-type: none"> ■ Finalise and issue letters of demand. ■ Consider response to the unfair preference claim. ■ Prepare response. ■ Consider any settlement offers presented versus costs to prepare further evidence in support of claim. ■ Prepare for legal proceedings (if applicable).
	Pooling Order	<ul style="list-style-type: none"> ■ Extensive work relating to pooling orders, including: <ul style="list-style-type: none"> — regular meetings with solicitors in preparation for court application; and — correspondence with creditors regarding implications of pooling orders.
	Reporting to ASIC	<ul style="list-style-type: none"> ■ Further investigating the Company's affairs and lodging statutory investigation report pursuant to Section 533 of the Act with ASIC. ■ Preparing supplementary statutory investigation report to ASIC (if required).

Table 15: Work to be Undertaken From 1 December 2020 to the Finalisation of the Liquidation (Inclusive)

Task Area	General Description	Includes
<p>Dividend 22.0 hours \$10,000.00</p>	<p>Employee dividend</p>	<ul style="list-style-type: none"> ■ Communications with ASIC regarding investigations. ■ Correspondence with employees, ATO and FEG regarding a dividend. ■ Calculating dividend rate in accordance with Section 556 of the Act. ■ Preparing dividend file. ■ Obtain clearance from ATO to allow distribution of company's assets. ■ Advertising dividend notice and request for formal proofs of debt. ■ Adjudicating POD. ■ Preparation of payment vouchers to pay dividend. ■ Preparation of correspondence to creditors enclosing payment of dividend.
<p>Administration 10.5 hours \$5,000.00</p>	<p>Document maintenance/file review/checklist</p>	<ul style="list-style-type: none"> ■ Maintenance of Companies' physical records and case files. ■ Oversight of the file strategy and controls to ensure completeness of all matters arising in the liquidation. ■ Completing matter checklist and filing of internal file notes. ■ Maintaining monthly bank transactions and reconciliations.
	<p>Bank account administration</p>	<ul style="list-style-type: none"> ■ Preparing correspondence closing accounts.
	<p>ASIC Form 5602 and other forms</p>	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms including 505, 5602, 911 etc. ■ Correspondence with ASIC regarding statutory forms.
	<p>ATO</p>	<ul style="list-style-type: none"> ■ Preparing lodgement of BAS' on a pooled basis.
	<p>Finalisation</p>	<ul style="list-style-type: none"> ■ Notifying ATO of finalisation. ■ Cancelling ABN / GST / PAYG registration. ■ Completing checklists. ■ Finalising WIP.
	<p>Planning / Review</p>	<ul style="list-style-type: none"> ■ Discussions regarding status of administration.
	<p>Books and records / storage</p>	<ul style="list-style-type: none"> ■ Dealing with records in storage. ■ Sending job files to storage.

Schedule 3: Description of work undertaken with respect to Resolution 1 - Coalcliff

Table 16 below provides a description of the work undertaken in each major task area from 1 April 2019 to 30 November 2020 (inclusive).

Table 16: Work Undertaken From 1 April 2019 to 30 November 2020 (Inclusive) For Coalcliff		
Task Area	General Description	Includes
Assets 162.4 hours \$80,720.06	Real estate	<ul style="list-style-type: none"> ■ Obtaining and reviewing valuations of Secured Property. ■ Liaising with purchaser, valuer and secured creditor in relation to offers received and negotiating same. ■ Preparing for settlement for sale of properties and distribution to the secured creditor. ■ Dealing with the complexities of realising trust assets. ■ Resolved the ownership issue of a number of personal items located at the properties.
	Property, plant and equipment	<ul style="list-style-type: none"> ■ Obtained and reviewing valuations of property, plant and equipment. ■ Liaised with auctioneer, valuer and secured creditor in relation to offers received and negotiating same. ■ Distribution to the secured creditor. ■ Tasks associated with disclaiming assets, where requested.
	Other Assets (Pooling Order)	<ul style="list-style-type: none"> ■ Analysis of the application of joint property in a pooling and non-pooling scenario to assist with the Court orders sought.
Creditors 72.8 hours \$31,770.00	Creditor Enquiries	<ul style="list-style-type: none"> ■ Receiving creditor enquiries. ■ Maintaining register of creditor enquiries. ■ Responding to creditor enquiries by telephone and email.
	Creditor Reports & Circulars	<ul style="list-style-type: none"> ■ Preparation of update report to creditors, notice of meeting of creditors and remuneration approval report. ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
	Secured Creditor	<ul style="list-style-type: none"> ■ Liaising with secured creditors regarding realisation of secured non-circulating assets. ■ Updates to secured creditor. ■ Discussions with the secured creditor regarding the allocation of liquidation funds. ■ Calculations of distributions to be made. ■ Responding to queries when they arise.
	PPSR registered parties	<ul style="list-style-type: none"> ■ Reviewing, considering and adjudicating security claims. ■ Maintaining register of claims. ■ Payments to creditors with valid claims, if required. ■ Returning equipment to creditors with valid claims.
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> ■ Receipting and filing POD when not related to a dividend.

Table 16: Work Undertaken From 1 April 2019 to 30 November 2020 (Inclusive) For Coalcliff

Task Area	General Description	Includes
Trade On 1.5 hours \$632.00	Trading receipts and payments	<ul style="list-style-type: none"> ■ Finalising trading related enquiries and outstanding payments. ■ Verified and processed trading invoices. ■ Entering receipts and payments into accounting system.
Investigation 54.3 hours \$22,232.50	Conducting investigation	<ul style="list-style-type: none"> ■ Review of Companies' books and records. ■ Assessment of accuracy of the Companies' accounting records. ■ Review and preparation of Companies' business operations and structure. ■ Conducting and summarising statutory searches. ■ Review of bank account transaction listing to understand flow of funds. ■ Date of insolvency, voidable and antecedent transaction review.
Administration 168.1 hours \$63,446.28	ASIC reporting	<ul style="list-style-type: none"> ■ Preparing workpapers to support our report pursuant to Section 533 of the Act. ■ Drafting and lodging Section 533 report. ■ Preparing and lodging ASIC forms 5602.
	Correspondence and internal meetings	<ul style="list-style-type: none"> ■ Finalising and sending multiple pieces of correspondence with trade suppliers and government authorities regarding finalising of trading. ■ Numerous file conversions and oversight of the file strategy to ensure completeness of all matters arising in the liquidation. ■ Completing matter checklist and filing of internal file notes. ■ General correspondence with third parties and attendance to issues arising in the liquidation. ■ Maintenance of Companies' physical records and case file.
	Bank account administration	<ul style="list-style-type: none"> ■ Requesting additional bank statements for the Liquidators' investigations. ■ Maintaining monthly bank transactions and reconciliations. ■ Correspondence with bank regarding specific transfers and tracing of funds.
	ATO	<ul style="list-style-type: none"> ■ Preparation and lodgement of BAS' on a per company basis. Required in-depth review of all trading transactions, including apportionment of receipts and payments between Companies (where applicable).
	Planning / Review	<ul style="list-style-type: none"> ■ Discussions regarding status of liquidation.

Schedule 4: Description of work to be undertaken with respect to Resolution 2 - Coalcliff

Table 17 below provides a description of the work to be undertaken in each major task area from 1 December 2020 to the finalisation of the liquidation (inclusive).

Table 17: Work to be Undertaken From 1 December 2020 to the Finalisation of the Liquidation (Inclusive)		
Task Area	General Description	Includes
Assets 24.0 hours \$15,000.00	Real Estate	<ul style="list-style-type: none"> ■ Obtaining and reviewing valuations of Secured Property. ■ Liaising with purchaser, valuer and secured creditor in relation to offers received and negotiating same. ■ Preparing for settlement for sale of remaining properties and distribution to the secured creditor. ■ Dealing with the complexities of realising trust assets.
Creditors 10.5 hours \$5,000.00	Meeting of Creditors	<ul style="list-style-type: none"> ■ Preparation for meeting of creditors, review of meeting forms, and meeting file. ■ Attend meeting of creditors and respond to queries prior to, during and post meeting. ■ Preparation and lodgement of minutes of meeting.
	Secured Creditor	<ul style="list-style-type: none"> ■ Liaising with secured creditors regarding realisation of secured non-circulating assets. ■ Updates to secured creditor. ■ Discussions with the secured creditor regarding the allocation of liquidation funds. ■ Calculations of distributions to be made. ■ Responding to queries when they arise.
	Correspondence	<ul style="list-style-type: none"> ■ Providing ad-hoc updates to creditors as and when required. ■ Correspondence to creditors regarding outcome of final material matters in the liquidation and preparations to finalise the file.
Investigation 10.5 hours \$5,000.00	Pooling Order	<ul style="list-style-type: none"> ■ Extensive work relating to pooling orders, including: <ul style="list-style-type: none"> — regular meetings with solicitors in preparation for court application; and — correspondence with creditors regarding implications of pooling orders.
	Reporting to ASIC	<ul style="list-style-type: none"> ■ Further investigating the Company's affairs and lodging statutory investigation report pursuant to Section 533 of the Act with ASIC. ■ Preparing supplementary statutory investigation report to ASIC (if required). ■ Communications with ASIC regarding investigations.

Table 17: Work to be Undertaken From 1 December 2020 to the Finalisation of the Liquidation (Inclusive)

Task Area	General Description	Includes
Dividend 10.5 hours \$5,000.00	Unsecured dividend	<ul style="list-style-type: none"> ■ Correspondence with unsecured creditors regarding a dividend. ■ Calculating dividend rate in accordance with Section 556 of the Act. ■ Preparing dividend file. ■ Obtain clearance from ATO to allow distribution of company's assets. ■ Advertising dividend notice and request for formal proofs of debt. ■ Adjudicating POD. ■ Preparation of payment vouchers to pay dividend. ■ Preparation of correspondence to creditors enclosing payment of dividend.
Administration 23.0 hours \$10,000.00	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ■ Maintenance of Companies' physical records and case files. ■ Oversight of the file strategy and controls to ensure completeness of all matters arising in the liquidation. ■ Completing matter checklist and filing of internal file notes. ■ Maintaining monthly bank transactions and reconciliations.
	Bank account administration	<ul style="list-style-type: none"> ■ Preparing correspondence closing accounts.
	ASIC Form 5602 and other forms	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms including 505, 5602, 911 etc. ■ Correspondence with ASIC regarding statutory forms.
	ATO	<ul style="list-style-type: none"> ■ Preparing lodgement of BAS' on a pooled basis (if applicable).
	Finalisation	<ul style="list-style-type: none"> ■ Notifying ATO of finalisation. ■ Cancelling ABN / GST / PAYG registration. ■ Completing checklists. ■ Finalising WIP.
	Planning / Review	<ul style="list-style-type: none"> ■ Discussions regarding status of administration.
	Books and records / storage	<ul style="list-style-type: none"> ■ Dealing with records in storage. ■ Sending job files to storage.

Schedule 5: FTI Consulting Schedules of Rates

• FTI Consulting CF&R Standard Rates effective 1 April 2020 (excluding GST)		
Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	720	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	660	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	580	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	520	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	470	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	430	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	390	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	360	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	335	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	220	Undergraduate in the latter stage of their university degree.
Administration 2	220	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	170	Undergraduate in the early stage of their university degree.
Administration 1	185	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

Schedule 6: FTI Consulting Schedules of Rates

FTI Consulting Standard Rates effective 1 March 2017 (excluding GST)		
Typical classification	All Offices \$/hour	General guide to classifications
Senior Managing Director	625	Registered/Official Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	580	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered/Official Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	570	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered/Official Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	510	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	440	Typically an ARITA professional member. Well-developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	380	Assists with the planning and control of small to medium administrations. May have the conduct of minor administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	360	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations.
Consultant 1	315	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	280	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	260	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	185	Undergraduate in the latter stage of their university degree.
Administration 2	185	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	155	Has appropriate skills and experience to support professional staff in an administrative capacity.