

14 December 2021



Remuneration Approval Report

Privium Companies (All Administrators Appointed)
(refer to Table 1)

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Declaration

John Park, Kelly-Anne Trenfield and I, Joanne Dunn, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Voluntary Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, the disbursements have been incurred in the conduct of the external administration are necessary and proper.

Executive Summary

This remuneration approval report provides you with the information the Corporations Act 2001 ("Act") and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association ("ARITA") requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of:

Table 1 Company name (All Administrators Appointed)	ACN
Privium Group Pty Ltd	100 923 297
Privium Investments Pty Ltd	145 575 168
Impact Land Pty Ltd	144 048 993
Impact Specs Pty Ltd	614 365 258
Privium Assets Pty Ltd	145 331 120
Privium Developments Pty Ltd	169 024 006
Residences on Bass Pty Ltd	644 584 172

We are asking creditors to approve the following remuneration and disbursements:

Appointment type	Period	Remuneration (\$)
Privium Group Pty Ltd (Administrations Appointed) ACN 100 923 297		
Voluntary Administration	Resolution 1: 17 November 2021 to 5 December 2021	\$66,531.00
Voluntary Administration	Resolution 2: 6 December 2021 to 21 December 2021	\$71,500.00
Total		\$138,031.00
Privium Investments Pty Ltd (Administrations Appointed) ACN 145 575 168		
Voluntary Administration	Resolution 1: 17 November 2021 to 5 December 2021	\$27,506.50
Voluntary Administration	Resolution 2: 6 December 2021 to 21 December 2021	\$27,500.00
Total		\$55,006.50

Impact Land Pty Ltd (Administrations Appointed) ACN 144 048 993

Voluntary Administration	Resolution 1: 17 November 2021 to 5 December 2021	\$39,076.00
Voluntary Administration	Resolution 2: 6 December 2021 to 21 December 2021	\$39,050.00
Total		\$78,126.00

Impact Specs Pty Ltd (Administrations Appointed) ACN 614 365 258

Voluntary Administration	Resolution 1: 17 November 2021 to 5 December 2021	\$25,291.00
Voluntary Administration	Resolution 2: 6 December 2021 to 21 December 2021	\$25,300.00
Total		\$50,591.00

Privium Assets Pty Ltd (Administrations Appointed) ACN 145 331 120

Voluntary Administration	Resolution 1: 17 November 2021 to 5 December 2021	\$52,596.50
Voluntary Administration	Resolution 2: 6 December 2021 to 21 December 2021	\$55,000.00
Total		\$107,596.50

Privium Developments Pty Ltd (Administrations Appointed) ACN 169 024 006

Voluntary Administration	Resolution 1: 17 November 2021 to 5 December 2021	\$38,939.00
Voluntary Administration	Resolution 2: 6 December 2021 to 21 December 2021	\$41,250.00
Total		\$80,189.00

Residences on Bass Pty Ltd (Administrations Appointed) ACN 644 584 172

Voluntary Administration	Resolution 1: 17 November 2021 to 5 December 2021	\$30,422.00
Voluntary Administration	Resolution 2: 6 December 2021 to 21 December 2021	\$33,000.00
Total		\$63,422.00

We estimate the total cost of the Voluntary Administration of the nine (9) Companies will be \$1,319,518.00. This has increased by a total of \$179,518.00 for all nine (9) Companies from our previous estimate because of the following reasons:

- Extensive volume of email and phone queries from clients concerning a variety of matters such as:
 - Status of contracts after Company placed into Voluntary Administration
 - Insurance relating to deposits, build costs and maintenance and defects, the process of making an insurance claim and the relevant authority to make a claim through
 - Process of making a claim in the Voluntary Administration should there be no insurance
 - Novation of contracts to new builders

- Termination of contracts
- Organising handover of keys for properties where final payment has been made, or upon final payment being made
- Requests for documentation relating to building certifications and building approvals
- Sourcing and coordination of staff to facilities handover of properties where practical completion payments have been received
- Numerous conversations with Queensland Building and Construction Commission (“QBCC”), Victorian Managed Insurance Authority (“VMIA”) and NSW Fair Trading regarding appointment as Voluntary Administrators
- Fielding numerous queries via email and phone from parties’ interest in taking over certain build contracts. Review of proposals, drafting and issuance of non-disclosure agreements for offers assessed at face value as valid
- Ongoing discussions with Secured Creditor, providing updates on the Administration
- Extensive work in identifying, cataloguing and securing property plant and equipment. Contacting various parties in possession of Company property. Reconciling property against PPSR registers and Company records
- Travel to sites where properties are located to conduct external inspection. Documenting findings of inspection. Liaising with Privium internal team concerning properties. Issuing request for further information to understand complete asset position
- Review of Put & Call Option deeds and associated Variation/Assignment documentation. Extensive communications via email and phone with parties involved with put and call land agreements. Review of contracts and lots associated with contracts. Internal meetings discussing findings of review

We expect there will be further remuneration approval requests, which will be determined once the outcome of the Companies is decided at the Second Meeting of Creditors.

Remuneration sought

Please refer to the report section references detailed in the above table for full details of the calculation and composition of the total remuneration for this appointment we are asking creditors to approve.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments.

We are required to obtain creditors’ consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 18 November 2021

Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the Voluntary Administrators to be paid in priority to other claims. This ensures when there are sufficient funds, the Voluntary Administrators' receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

- realisations to date
- estimated future realisations
- estimated remuneration to complete the Voluntary Administration
- the estimated total of creditor claims based on the Companies' records and claims lodged

The estimated dividend is subject to the outcome of the Second Meeting of Creditors and the quantum of claims admissible. Please refer to **Section 9.1** of the Report to Creditors for further detail

Summary of receipts and payments

A summary of the receipts and payments for the Voluntary Administrations as at 17 November 2021 to 9 December 2021 are **enclosed** at **Appendix 6**.

Queries

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

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 INFO 85).

If you have any queries in relation to the information in this report, please contact my office on (07) 3225 4900 or by email:

Creditor enquiries	PriviumCreditors@fticonsulting.com
Client enquiries (building contracts)	PriviumClients@fticonsulting.com
Other enquiries	PriviumEnquiry@fticonsulting.com

Yours faithfully



John Park

Administrator



Kelly-Anne Trenfield

Administrator



Joanne Dunn

Administrator

Attachments:

Annexure 1 – Privium Group Pty Ltd

Annexure 2 – Privium Investments Pty Ltd

Annexure 3 – Impact Land Pty Ltd

Annexure 4 – Impact Specs Pty Ltd

Annexure 5 – Privium Assets Pty Ltd

Annexure 6 – Privium Developments Pty Ltd

Annexure 7 – Residences on Bass Pty Ltd

Annexure 8 – FTI Consulting schedule of rates

CREDITOR ENQUIRIES

(07) 3225 4900

PriviumCreditors@fticonsulting.com

CLIENT ENQUIRIES

(07) 3225 4900

PriviumClients@fticonsulting.com

OTHER ENQUIRIES

(07) 3225 4900

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Annexure 1: Privium Group Pty Ltd (Administrators Appointed)

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	11 November 2021 to 5 December 2021	\$66,531.00	Provided in our IRN dated 18 November 2021	When funds are available
Future work to the second meeting of creditors	6 December 2021 to 21 December 2021	\$71,500.00	As per the attached hourly rates in Annexure 8	When funds are available
Total		\$138,031.00		

Details of the work already done and future work we intend to do are **enclosed** at **Schedule A**

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

The table below provides a breakdown of the external disbursements claimed in the Voluntary Administration for the period 17 November 2021 to 5 December 2021 (inclusive):

External disbursements claimed	Basis of charge \$ (excl. GST)	Amount \$ (excl GST)
Search fees	At cost	\$341.17
Computer related expense	At cost	\$250.91
Total (exclusive GST)		\$592.08
GST		\$59.21
Total (Inclusive GST)		\$651.29

Creditor Approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. As such, we are not currently seeking approval for any disbursements.

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date
Period	17 November 2021 to 5 December 2021	6 December 2021 to 21 December 2021
Amount \$ (excl GST)	\$66,531.00	\$71,500
Assets	8.3 hours \$4,720.00	\$5,500
Real Estate	■ Searches conducted on directors and Company concerning potential property interests ■ Internal meetings discussing search results	■ Searches conducted on directors and Company concerning potential property interests ■ Internal meetings discussing search results
Other assets	■ Review Company records and ROCAP to determine existence and quantum of assets held ■ Liaise with Company staff regarding assets listed in Company records ■ Conducted motor vehicle searches in Queensland, Victoria and New South Wales	■ Reviewed Company records regarding intercompany loans receivable and considering likelihood of realisations
Creditors	68.8 hours \$34,858.00	\$44,000
Creditor Enquiries, Requests & Directions	■ Review and prepare initial correspondence to creditors and their representatives ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors ■ Creating a call and email register to track and log calls and emails received, outstanding requests and responses issued. Regularly updating register as queries received and actioned.	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests

Task area/General description	Work already done	Future work to meeting date
	■ Considering reasonableness of creditor requests	■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors
Retention of Title Claims	■ Conducting a Company search via ACN, ABN and Company name to identify PPSR registrations ■ Collating list of all PPSR registrations identified. Drafting initial correspondence to parties identified advising of appoint of Voluntary Administrators and requesting Retention of Title documentation ■ Creating PPSR schedule and updating for initial correspondence sent, discharge letters received and other correspondence. ■ Dealing with a large volume of queries from Retention of Title claim holders. Corresponding with parties via email and phone. ■ Receive initial notification of creditor's intention to claim ■ Draft and issue s509B notices ■ Provision of retention of title claim form to creditor	■ Creating PPSR schedule and updating for initial correspondence sent, discharge letters received and other correspondence. ■ Dealing with a large volume of queries from Retention of Title claim holders. Corresponding with parties via email and phone. ■ Adjudicate retention of title claims ■ Forward correspondence to claimants notifying outcome of adjudication
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Preparing updates to Bank of New York Mellon ("BNYM") concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration. Responding to secured creditor's queries	■ Preparing updates to Bank of New York Mellon ("BNYM") concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration
Initial Circular to Creditors	■ Preparation of initial correspondence to creditors, suppliers and clients. Providing details concerning administration process, rights to claim in administration and details concerning how to lodge a claim in the Voluntary Administration	■ ■ <i>Intentionally left blank</i>
Voluntary Administrators Second Report to creditors	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Company ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Company ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of

Task area/General description	Work already done	Future work to meeting date
	insolvency. Formulating an Estimated Statement of Position and estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation	insolvency. Formulating an Estimated Statement of Position and estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fielding queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Saving and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to meeting date
Second Meeting of Creditors	<i>Intentionally left blank</i>	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fielding queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Saving and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Investigations	19.10 hours \$9,179.00	\$8,000
Conducting investigation	■ Liaising with Company's Chief Financial Officer to obtain access to books and records. Organising collection of company books and records ■ Review and preparation of company nature and history	■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions

Task area/General description	Work already done	Future work to meeting date
	■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.	■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount
Administration	20.02 hours \$9,572.00	\$6,000
Correspondence	■ Initial meeting with director Robert Harder. Review of asset and liability position and understanding main stakeholders ■ Issuing initial correspondence to various parties. Ongoing communications with key stakeholders	■ Ongoing General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists	■ Identification of potential issues requiring attention of insurance specialists

Task area/General description	Work already done	Future work to meeting date
	■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Issuing correspondence to banks concerning appointment and requesting details of any accounts held in the Company's name ■ Preparing correspondence opening bank accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 484 and 531 ■ Correspondence with ASIC regarding statutory forms ■ Meetings with ASIC concerning appointment	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Completing notification of appointment forms ■ Preparing Business Activity Statement	■ Preparing Business Activity Statement
Planning / Review	■ Discussions regarding status of administration ■ Internal meetings	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage
Correspondence	■ Initial meeting with director Robert Harder. Review of asset and liability position and understanding main stakeholders ■ Issuing initial correspondence to various parties. Ongoing communications with key stakeholders	■ Ongoing General correspondence with various parties

Task area/General description	Work already done	Future work to meeting date
Non-Insolvency Tasks	20.60 hours \$8,202.00	\$8,000
Forensics, Litigation and Consulting	■ Conducting a review of Company's accounting systems. Extracting accounting data ■ Review of pre-appointment bank statements and performing trace of funds in and out of accounts ■ Internal meetings to discuss progress, findings and further steps	■ Conducting a review of Company's accounting systems. Extracting accounting data ■ Review of pre-appointment bank statements and performing trace of funds in and out of accounts ■ Internal meetings to discuss progress, findings and further steps
Technology	■ Liaising with Company representatives to arrange for extraction of Company records from internal database ■ Extraction of Company financial data and emails	■ Liaising with Company representatives to arrange for extraction of Company records from internal database

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

The below table sets out worked performed to each major task area by staff members working on the Voluntary Administration from 17 November 2021 to 5 December 2021 (inclusive) which is in the resolution 1 claim.

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director	720.00	5.00	3,600.00	-	-	4.70	3,384.00	-	-	0.30	216.00
Kelly-Anne Trenfield	Senior Managing Director	720.00	3.20	2,304.00	-	-	0.90	648.00	0.10	72.00	2.20	1,584.00
Joanne Dunn	Senior Managing Director	720.00	9.20	6,624.00	-	-	5.20	3,744.00	2.30	1,656.00	1.70	1,224.00
Renee Lobb	Managing Director	660.00	2.60	1,716.00	0.80	528.00	0.60	396.00	0.50	330.00	0.70	462.00
James Rogers	Managing Director	660.00	6.20	4,092.00	4.10	2,706.00	-	-	2.10	1,386.00	-	-
Carla Fairweather	Managing Director	660.00	20.30	13,398.00	1.10	726.00	16.20	10,692.00	0.60	396.00	2.40	1,584.00
Paris Parasadi	Director	530.00	15.40	8,162.00	0.20	106.00	8.30	4,399.00	3.90	2,067.00	3.00	1,590.00
Marco Bozzetto	Senior Consultant II	480.00	3.00	1,440.00	-	-	3.00	1,440.00	-	-	-	-
Marial Kwan	Senior Consultant II	480.00	6.40	3,072.00	-	-	3.90	1,872.00	2.50	1,200.00	-	-
Julian Gowdie	Senior Consultant I	435.00	2.10	913.50	-	-	-	-	-	-	2.10	913.50
Brooke Petersen	Consultant I	360.00	3.70	1,332.00	0.40	144.00	3.00	1,080.00	-	-	0.30	108.00
Nicholas Hawthorne	Consultant I	360.00	1.50	540.00	-	-	1.50	540.00	-	-	-	-
Henry Newton	Associate II	335.00	4.20	1,407.00	-	-	3.30	1,105.50	0.60	201.00	0.30	100.50
Matthew Burns	Associate II	335.00	3.60	1,206.00	-	-	3.00	1,005.00	-	-	0.60	201.00
Sandesh Pereira	Associate II	335.00	3.50	1,172.50	-	-	2.40	804.00	-	-	1.10	368.50
Gus State	Associate I	300.00	7.50	2,250.00	1.70	510.00	0.20	60.00	5.60	1,680.00	-	-
Stephanie Jiang	Associate I	300.00	8.90	2,670.00	-	-	8.90	2,670.00	-	-	-	-
Samuel Dennis	Associate I	300.00	2.60	780.00	-	-	2.60	780.00	-	-	-	-
Zin Thaya Khin	Treasury	290.00	0.40	116.00	-	-	-	-	-	-	0.40	116.00
Various Staff	Administration II	220.00	6.30	1,386.00	-	-	1.00	220.00	0.70	154.00	4.60	1,012.00
Various Staff	Administration I	185.00	0.80	148.00	-	-	0.10	18.50	0.20	37.00	0.50	92.50
Total (ex GST)				58,329.00		4,720.00		34,858.00		9,179.00		9,572.00
GST				5,832.90								
Total (Incl GST)				64,161.90								
Total hours				116.40	8.30		68.80		19.10		20.20	
Avg hourly rate (ex GST)				501.11		568.67		506.66		480.58		473.86

The below table sets out work performed by other professional services provided by the firm for the period 17 November 2021 to 5 December 2021:

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Non-Insolvency Services			
					Forensics, Litigation and Consulting		Technology	
					Hrs	\$	Hrs	\$
Sara Gao	Senior Consultant	490.00	3.40	1,666.00	3.40	1,666.00	-	-
Anthony Feldman	Director	380.00	1.00	380.00			1.00	380.00
Brian Duong	Director	380.00	16.20	6,156.00			16.20	6,156.00
Total (ex GST)				8,202.00		1,666.00		6,536.00
GST				820.20				
Total (Incl GST)				9,022.20				
Total hours			20.60		3.40		17.20	
Avg hourly rate (ex GST)				398.16		490.00		380.00

Schedule C – Resolutions

Resolution 1 – Remuneration from 17 November 2021 to 5 December 2021

“That the remuneration of the Voluntary Administrators of Privium Group Pty Ltd (Administrators Appointed) ACN 100 923 297, their partners and staff, for the period 17 November 2021 to 5 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021 Forensics, Litigation and Consulting Effective 1 June 2021 and Technology Effective 2021), is approved for payment in the amount of \$66,531.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 2- Remuneration from 6 December 2021 to 21 December 2021

“That the remuneration of the Voluntary Administrators of Privium Group Pty Ltd (Administrators Appointed) ACN 100 923 297, their partners and staff, for the period 6 December 2021 to 21 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021, and Forensics, Litigation and Consulting Effective 1 June 2021), is approved for payment in the amount of \$71,500.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”



Annexure 2: Privium Investments Pty Ltd (Administrators Appointed)

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	11 November 2021 to 5 December 2021	\$27,506.50	Provided in our IRN dated 18 November 2021	When funds are available
Future work to second meeting of creditors	6 December 2021 to 21 December 2021	\$27,500.00	As per the attached hourly rates in Annexure 8	When funds are available
Total		\$55,006.50		

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

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for *the meeting* provided to you.

Disbursements

The table below provides a breakdown of the external disbursements claimed in the Voluntary Administration for the period 17 November 2021 to 5 December 2021 (inclusive)

External disbursements claimed	Basis of charge \$ (excl. GST)	Amount \$ (excl GST)
Search fees	At cost	\$30.65
Total (exclusive GST)		\$30.65
GST		\$3.07
Total (Inclusive GST)		\$33.72

Creditor Approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. As such, we are not currently seeking approval for any disbursements.

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date
Period	17 November 2021 to 5 December 2021	6 December 2021 to 21 December 2021
Amount \$ (excl GST)	\$27,506.50	\$27,500
Assets	3.5 hours \$2,118.00	\$2,000
Deposit boost fund	■ Liaising with Company finance department regarding deposit boost funds held ■ Liaising with responsible entity regarding deposit boost fund ■ Review of documentation concerning fund. Internal meetings to discuss findings	■ Review of documentation concerning fund. Internal meetings to discuss findings ■ Liaising with responsible entity regarding deposit boost fund
Creditors	28.10 hours \$14,106.50	\$17,500
Retention of Title Claims	■ Conducting a Company search via ACN, ABN and Company name to identify PPSR registrations ■ Collating list of all PPSR registrations identified. Drafting initial correspondence to parties identified advising of appoint of Voluntary Administrators and requesting Retention of Title documentation ■ Creating PPSR schedule and updating for initial correspondence sent, discharge letters received and other correspondence. ■ Dealing with a large volume of queries from Retention of Title claim holders. Corresponding with parties via email and phone. ■ Receive initial notification of creditor's intention to claim ■ Draft and issue s509B notices ■ Provision of retention of title claim forms to creditor	■ Creating PPSR schedule and updating for initial correspondence sent, discharge letters received and other correspondence. ■ Dealing with a large volume of queries from Retention of Title claim holders. Corresponding with parties via email and phone. ■ Adjudicate retention of title claims ■ Forward correspondence to claimants notifying outcome of adjudication
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment	■ Notifying PPSR registered creditors of appointment

Task area/General description	Work already done	Future work to meeting date
	■ Preparing updates to Bank of New York Mellon (“BNYM”) concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration ■ Review of security position ■ Liaising with lawyers concerning position of secured creditor	■ Preparing updates to Bank of New York Mellon (“BNYM”) concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration ■ Review of security position ■ Liaising with lawyers concerning position of secured creditor
Initial Circular to Creditors	■ Preparation of initial correspondence to creditors, suppliers and clients. Providing details concerning administration process, rights to claims in administration and details concerning how to lodge a claim in the Voluntary Administration	<i>Intentionally left blank</i>
Voluntary Administrators Second Report to creditors	■ Preparation of Voluntary Administrators’ second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation	■ Preparation of Voluntary Administrators’ second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend. Review of proof of debt forms and responding to creditors requesting further information if required	■ Reviewing proof of debt forms for purpose of certain creditors individual insurance policies. Liaising with insurance company concerning outcome of review and requesting further information if required.
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fielding queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to meeting date
	■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Saving down and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting	
Second Meeting of Creditors	<i>Intentionally left blank</i>	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fielding queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Saving down and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting.

Task area/General description	Work already done	Future work to meeting date
		■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Investigations	10.80 hours \$5,416.00	\$5,000
Conducting investigation	■ Liaising with Companies Chief Financial Officer to obtain access to books and records. Organising collection of company books and records ■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.	■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.

Task area/General description	Work already done	Future work to meeting date
Administration	10.60 hours \$4,200.00	\$1,500
Correspondence	■ Initial meeting with director Robert Harder. Review of asset and liability position and understanding main stakeholders ■ Issuing initial correspondence to various parties. Ongoing communications with key stakeholders	■ Ongoing General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Issuing correspondence to banks concerning appointment and requesting details of any accounts held in the Company's name ■ Preparing correspondence opening bank accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 484 and 531 ■ Correspondence with ASIC regarding statutory forms ■ Meetings with ASIC concerning appointment	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms

Task area/General description	Work already done	Future work to meeting date
ATO and other statutory reporting	■ Completing notification of appointment forms ■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing Business Activity Statement ■ Completing STP reporting obligations
Planning / Review	■ Discussions regarding status of administration ■ Internal meetings	■ Discussions regarding status of administration
Non-Insolvency Tasks	3.40 hours \$1,666.00	\$1,500
Forensics, Litigation and Consulting	■ Conducting a review of Company's accounting systems. Extracting accounting data ■ Review of pre-appointment bank statements and performing trace of funds in and out of accounts ■ Internal meetings to discuss progress, findings and further steps	■ Conducting a review of Company's accounting systems. Extracting accounting data ■ Review of pre-appointment bank statements and performing trace of funds in and out of accounts ■ Internal meetings to discuss progress, findings and further steps

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

The below table sets out worked performed to each major task area by staff members working on the Voluntary Administration from 17 November 2021 to 5 December 2021 (inclusive) which is in the resolution 1 claim.

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director	720.00	2.50	1,800.00	-	-	2.50	1,800.00	-	-	-	-
Kelly-Anne Trenfield	Senior Managing Director	720.00	1.50	1,080.00	0.30	216.00	0.20	144.00	0.60	432.00	0.40	288.00
Joanne Dunn	Senior Managing Director	720.00	9.10	6,552.00	0.30	216.00	5.10	3,672.00	2.30	1,656.00	1.40	1,008.00
Renee Lobb	Managing Director	660.00	1.10	726.00	0.60	396.00	0.10	66.00	0.30	198.00	0.10	66.00
Carla Fairweather	Managing Director	660.00	3.20	2,112.00	1.60	1,056.00	1.60	1,056.00	-	-	-	-
Paris Parasadi	Director	530.00	11.20	5,936.00	-	-	5.40	2,862.00	3.80	2,014.00	2.00	1,060.00
Marial Kwan	Senior Consultant II	480.00	1.00	480.00	-	-	1.00	480.00	-	-	-	-
Marco Bozzetto	Senior Consultant II	480.00	1.00	480.00	-	-	1.00	480.00	-	-	-	-
Julian Gowdie	Senior Consultant I	435.00	0.70	304.50	-	-	-	-	-	-	0.70	304.50
Brooke Petersen	Consultant I	360.00	3.70	1,332.00	0.40	144.00	3.00	1,080.00	-	-	0.30	108.00
Matthew Burns	Associate II	335.00	2.90	971.50	-	-	2.50	837.50	-	-	0.40	134.00
Sandesh Pereira	Associate II	335.00	0.90	301.50	-	-	0.30	100.50	-	-	0.60	201.00
Gus State	Associate I	300.00	3.80	1,140.00	0.30	90.00	-	-	3.50	1,050.00	-	-
Stephanie Jiang	Associate I	300.00	1.70	510.00	-	-	1.70	510.00	-	-	-	-
Samuel Dennis	Associate I	300.00	2.60	780.00	-	-	2.60	780.00	-	-	-	-
Zin Thaya Khin	Treasury	290.00	0.30	87.00	-	-	-	-	-	-	0.30	87.00
Various Staff	Administration II	220.00	5.00	1,100.00	-	-	1.00	220.00	0.30	66.00	3.70	814.00
Various Staff	Administration I	185.00	0.80	148.00	-	-	0.10	18.50	-	-	0.70	129.50
Total (ex GST)				25,840.50		2,118.00		14,106.50		5,416.00		4,200.00
GST				2,584.05								
Total (Incl GST)				28,424.55								
Total hours				53.00	3.50		28.10		10.80		10.60	
Avg hourly rate (ex GST)				487.56		605.14		502.01		501.48		396.23

The below table sets out work performed by other professional services provided by the firm for the period 17 November 2021 to 5 December 2021 resolution 1 claim.

Employee	Position	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Non-Insolvency Services	
					Forensics, Litigation and Consulting	
					Hrs	\$
Sara Gao	Senior Consultant	490.00	3.40	1,666.00	3.40	1,666.00
Total (ex GST)				1,666.00		1,666.00
GST				166.60		
Total (Incl GST)				1,832.60		
Total hours			3.40		3.40	
Avg hourly rate (ex GST)				490.00		490.00

Schedule C – Resolutions

Resolution 1 – Remuneration from 17 November 2021 to 5 December 2021

“That the remuneration of the Voluntary Administrators of Privium Investments Pty Ltd (Administrators Appointed) ACN 145 575 168 , their partners and staff, for the period 17 November 2021 to 5 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021 and Forensics, Litigation and Consulting Effective 1 June 2021), is approved for payment in the amount of \$27,506.50, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 2 - Remuneration from 6 December 2021 to 21 December 2021

“That the remuneration of the Voluntary Administrators of Privium Investments Pty Ltd (Administrators Appointed) ACN 145 575 168, their partners and staff, for the period 6 December 2021 to 21 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021, and Forensics, Litigation and Consulting Effective 1 June 2021), is approved for payment in the amount of \$27,500.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Annexure 3: Impact Land Pty Ltd (Administrators Appointed)

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	11 November 2021 to 5 December 2021	\$39,076.00	Provided in our IRN dated 18 November 2021	When funds are available
Future work to the second meeting of creditors	6 December 2021 to 21 December 2021	\$39,050.00	As per the attached hourly rates in Annexure 8	When funds are available
Total		\$78,126.00		

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

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form *for the* meeting provided to you.

Disbursements

The table below provides a breakdown of the external disbursements claimed in the Voluntary Administration for the period 17 November 2021 to 5 December 2021 (inclusive)

External disbursements claimed	Basis of charge \$ (excl. GST)	Amount \$ (excl GST)
Search fees	At cost	\$110.32
Postage	At Cost	\$143.96
Total (exclusive GST)		\$254.28
GST		\$25.43
Total (Inclusive GST)		\$279.71

Creditor Approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. As such, we are not currently seeking approval for any disbursements.

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date
Period	17 November 2021 to 5 December 2021	6 December 2021 to 21 December 2021
Amount \$ (excl GST)	\$39,076.00	\$39,050
Assets	28.00 hours \$17,838.00	\$14,000
Put and Call land agreements	■ Review of Put & Call Option deeds and associated Variation/Assignment documentation ■ Extensive communications via email and phone with parties involved with put and call land agreements ■ Review of contracts and lots associated with contracts. Internal meetings discussing findings of review ■ Discussions with parties involved concerning the recovery of deposits relating to put and call options	■ Extensive communications via email and phone with parties involved with put and call land agreements ■ Review of contracts and lots associated with contracts. Internal meetings discussing findings of review ■ Discussions with parties involved concerning the recovery of deposits relating to put and call options
Creditors	28.4 hours \$14,026.50	\$19,550
Retention of Title Claims	■ Conducting a Company search via ACN, ABN and Company name to identify PPSR registrations ■ Collating list of all PPSR registrations identified. Drafting initial correspondence to parties identified advising of appoint of Voluntary Administrators and requesting Retention of Title documentation	■ Updating PPSR schedule as required.
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Preparing updates to Bank of New York Mellon ("BNYM") concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration	■ Preparing updates to BNYM concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration

Task area/General description	Work already done	Future work to meeting date
	■ Review of security position ■ Liaising with lawyers concerning position of secured creditor	
Initial Circular to Creditors	■ Preparation of initial correspondence to creditors, suppliers and clients. Providing details concerning administration process, rights to claims in administration and details concerning how to lodge a claim in the Voluntary Administration	<i>Intentionally left blank</i>
Voluntary Administrators Second Report to creditors	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend. Review of proof of debt forms and responding to creditors requesting further information if required	■ Receipting and filing POD when not related to a dividend. Review of proof of debt forms and responding to creditors requesting further information if required
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fielding queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to meeting date
	■ Saving down and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting	
Second Meeting of Creditors	<i>Intentionally left blank</i>	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fieldling queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Saving down and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form

Task area/General description	Work already done	Future work to meeting date
		■ Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting
Investigations	7.10 hours \$2,834.50	\$3,500
Conducting investigation	■ Liaising with Companies Chief Financial Officer to obtain access to books and records. Organising collection of company books and records ■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.	■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.

Task area/General description	Work already done	Future work to meeting date
Administration	10.10 hours \$4,377.00	\$2,000
Correspondence	■ Initial meeting with director Robert Harder. Review of asset and liability position and understanding main stakeholders ■ Issuing initial correspondence to various parties. Ongoing communications with key stakeholders	■ Ongoing General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Issuing correspondence to banks concerning appointment and requesting details of any accounts held in the Company's name ■ Preparing correspondence opening bank accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 484 and 531 ■ Correspondence with ASIC regarding statutory forms ■ Meetings with ASIC concerning appointment	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms

Task area/General description	Work already done	Future work to meeting date
ATO and other statutory reporting	■ Completing notification of appointment forms ■ Preparing Business Activity Statements	■ Preparing Business Activity Statement
Planning / Review	■ Discussions regarding status of administration ■ Internal meetings	■ Discussions regarding status of administration

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

The below table sets out worked performed to each major task area by staff members working on the Voluntary Administration from 17 November 2021 to 5 December 2021 (inclusive) which is in the resolution 1 claim.

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director	720.00	2.20	1,584.00	-	-	2.10	1,512.00	-	-	0.10	72.00
Kelly-Anne Trenfield	Senior Managing Director	720.00	6.30	4,536.00	5.30	3,816.00	0.20	144.00	0.10	72.00	0.70	504.00
Joanne Dunn	Senior Managing Director	720.00	7.50	5,400.00	0.60	432.00	4.70	3,384.00	0.70	504.00	1.50	1,080.00
Renee Lobb	Managing Director	660.00	0.80	528.00	0.20	132.00	0.20	132.00	0.30	198.00	0.10	66.00
James Rogers	Managing Director	660.00	17.50	11,550.00	17.50	11,550.00	-	-	-	-	-	-
Carla Fairweather	Managing Director	660.00	0.80	528.00	-	-	0.80	528.00	-	-	-	-
Paris Parasadi	Director	530.00	10.40	5,512.00	-	-	7.30	3,869.00	1.10	583.00	2.00	1,060.00
Jeremy Dalais	Senior Consultant II	480.00	3.10	1,488.00	2.90	1,392.00	0.20	96.00	-	-	-	-
Marial Kwan	Senior Consultant II	480.00	0.90	432.00	-	-	0.90	432.00	-	-	-	-
Marco Bozzetto	Senior Consultant II	480.00	1.00	480.00	-	-	1.00	480.00	-	-	-	-
Julian Gowdie	Senior Consultant I	435.00	0.70	304.50	-	-	-	-	-	-	0.70	304.50
Brooke Petersen	Consultant I	360.00	4.40	1,584.00	1.10	396.00	3.00	1,080.00	-	-	0.30	108.00
Matthew Burns	Associate II	335.00	2.60	871.00	-	-	2.00	670.00	-	-	0.60	201.00
Sandesh Pereira	Associate II	335.00	1.70	569.50	-	-	0.20	67.00	0.90	301.50	0.60	201.00
Gus State	Associate I	300.00	4.10	1,230.00	0.40	120.00	-	-	3.70	1,110.00	-	-
Stephanie Jiang	Associate I	300.00	1.90	570.00	-	-	1.90	570.00	-	-	-	-
Samuel Dennis	Associate I	300.00	2.60	780.00	-	-	2.60	780.00	-	-	-	-
Zin Thaya Khin	Treasury	290.00	0.30	87.00	-	-	-	-	-	-	0.30	87.00
Various Staff	Administration II	220.00	4.40	968.00	-	-	1.20	264.00	0.30	66.00	2.90	638.00
Various Staff	Administration I	185.00	0.40	74.00	-	-	0.10	18.50	-	-	0.30	55.50
Total (ex GST)				39,076.00		17,838.00		14,026.50		2,834.50		4,377.00
GST				3,907.60								
Total (Incl GST)				42,983.60								
Total hours			73.60		28.00		28.40		7.10		10.10	
Avg hourly rate (ex GST)				530.92		637.07		493.89		399.23		433.37

Schedule C – Resolutions

Resolution 1 – Remuneration from 17 November 2021 to 5 December 2021

“That the remuneration of the Voluntary Administrators of Impact Land Pty Ltd (Administrators Appointed) ACN 144 048 993, their partners and staff, for the period 17 November 2021 to 5 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$39,076.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 2- Remuneration from 6 December 2021 to 21 December 2021

“That the remuneration of the Voluntary Administrators of Impact Land Pty Ltd (Administrators Appointed) CAN 144 048 993, their partners and staff, for the period 6 December 2021 to 21 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$39,050.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Annexure 4: Impact Specs Pty Ltd (Administrators Appointed)

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	11 November 2021 to 5 December 2021	\$25,291.00	Provided in our IRN dated 18 November 2021	When funds are available
Future work	6 December 2021 to 21 December 2021	\$25,300.00	As per the attached hourly rates in Annexure 8	When funds are available
Total		\$50,591.00		

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

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

The table below provides a breakdown of the external disbursements claimed in the Voluntary Administration for the period 17 November 2021 to 5 December 2021 (inclusive)

External disbursements claimed	Basis of charge \$ (excl. GST)	Amount \$ (excl GST)
Search fees	At cost	\$118.46
Staff Travel – Milage	Cents per	\$123.08
Total (exclusive GST)		\$241.54
GST		\$21.15
Total (Inclusive GST)		\$265.69

Creditor Approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. As such, we are not currently seeking approval for any disbursements.

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date
Period	17 November 2021 to 5 December 2021	6 December 2021 to 21 December 2021
Amount \$ (excl GST)	\$25,291.00	\$25,300
Assets	10.80 hours \$6,480.00	\$5,000
Real Estate	■ Conducting Company search and collating list of property holdings ■ Travel to properties to conduct external inspection. Documenting findings of inspection ■ Liaising with Privium internal team concerning properties. Issuing request for further information to understand complete asset position ■ Internal meetings concerning realisation of assets, and process of same	■ Travel to properties to conduct external inspection. Documenting findings of inspection ■ Liaising with Privium internal team concerning properties. Issuing request for further information to understand complete asset position ■ Internal meetings concerning realisation of assets, and process of same ■ Organise for valuations to be undertaken for the properties
Creditors	24.5 hours \$11,829.50	\$14,800
Retention of Title Claims	■ Conducting a Company search via ACN, ABN and Company name to identify PPSR registrations ■ Collating list of all PPSR registrations identified. Drafting initial correspondence to parties identified advising of appoint of Voluntary Administrators and requesting Retention of Title documentation	■ Updating PPSR schedule as required.
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment	
Initial Circular to Creditors	■ Preparation of initial correspondence to creditors, suppliers and clients. Providing details concerning administration process, rights to claims in administration and details concerning how to lodge a claim in the Voluntary Administration	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to meeting date
Voluntary Administrators Second Report to creditors	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend. Review of proof of debt forms and responding to creditors requesting further information if required	■ Receipting and filing POD when not related to a dividend. Review of proof of debt forms and responding to creditors requesting further information if required
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Saving down and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to meeting date
Second Meeting of Creditors	<i>Intentionally left blank</i>	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fielding queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC
Investigations	7.00 hours \$2,793.50	\$2,500
Conducting investigation	■ Liaising with Companies Chief Financial Officer to obtain access to books and records. Organising collection of company books and records ■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions	■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.

Task area/General description	Work already done	Future work to meeting date
	■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.	
Administration	10.00 hours \$4,188.00	\$3,000
Correspondence	■ Initial meeting with director Robert Harder. Review of asset and liability position and understanding main stakeholders ■ Issuing initial correspondence to various parties. Ongoing communications with key stakeholders	■ Ongoing General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Issuing correspondence to banks concerning appointment and requesting details of any accounts held in the Company's name	■ Entering receipts and payments into accounting system

Task area/General description	Work already done	Future work to meeting date
	■ Preparing correspondence opening bank accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 484 and 531 ■ Correspondence with ASIC regarding statutory forms ■ Meetings with ASIC concerning appointment	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Completing notification of appointment forms ■ Preparing Business Activity Statements	■ Preparing Business Activity Statement
Planning / Review	■ Discussions regarding status of administration ■ Internal meetings	■ Discussions regarding status of administration

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

The below table sets out worked performed to each major task area by staff members working on the Voluntary Administration from 17 November 2021 to 5 December 2021 (inclusive) which is in the resolution 1 claim.

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director	720.00	2.20	1,584.00	-	-	1.90	1,368.00	-	-	0.30	216.00
Kelly-Anne Trenfield	Senior Managing Director	720.00	0.90	648.00	0.20	144.00	0.20	144.00	0.10	72.00	0.40	288.00
Joanne Dunn	Senior Managing Director	720.00	6.10	4,392.00	-	-	3.90	2,808.00	0.80	576.00	1.40	1,008.00
Renee Lobb	Managing Director	660.00	0.40	264.00	-	-	0.10	66.00	0.30	198.00	-	-
James Rogers	Managing Director	660.00	7.50	4,950.00	7.50	4,950.00	-	-	-	-	-	-
Carla Fairweather	Managing Director	660.00	0.40	264.00	-	-	0.40	264.00	-	-	-	-
Paris Parasadi	Director	530.00	8.40	4,452.00	-	-	5.40	2,862.00	1.00	530.00	2.00	1,060.00
Jeremy Dalais	Senior Consultant II	480.00	2.60	1,248.00	2.40	1,152.00	0.20	96.00	-	-	-	-
Marial Kwan	Senior Consultant II	480.00	0.90	432.00	-	-	0.90	432.00	-	-	-	-
Marco Bozzetto	Senior Consultant II	480.00	1.00	480.00	-	-	1.00	480.00	-	-	-	-
Julian Gowdie	Senior Consultant I	435.00	0.70	304.50	-	-	-	-	-	-	0.70	304.50
Brooke Petersen	Consultant I	360.00	3.60	1,296.00	0.40	144.00	2.90	1,044.00	-	-	0.30	108.00
Matthew Burns	Associate II	335.00	2.60	871.00	-	-	2.00	670.00	-	-	0.60	201.00
Sandesh Pereira	Associate II	335.00	1.30	435.50	-	-	0.20	67.00	0.70	234.50	0.40	134.00
Gus State	Associate I	300.00	3.90	1,170.00	0.30	90.00	-	-	3.60	1,080.00	-	-
Stephanie Jiang	Associate I	300.00	1.70	510.00	-	-	1.70	510.00	-	-	-	-
Samuel Dennis	Associate I	300.00	2.60	780.00	-	-	2.60	780.00	-	-	-	-
Zin Thaya Khin	Treasury	290.00	0.30	87.00	-	-	-	-	-	-	0.30	87.00
Various Staff	Administration II	220.00	4.60	1,012.00	-	-	1.00	220.00	0.30	66.00	3.30	726.00
Various Staff	Administration I	185.00	0.60	111.00	-	-	0.10	18.50	0.20	37.00	0.30	55.50
Total (ex GST)				25,291.00		6,480.00		11,829.50		2,793.50		4,188.00
GST				2,529.10								
Total (Incl GST)				27,820.10								
Total hours				52.30	10.80		24.50		7.00		10.00	
Avg hourly rate (ex GST)				483.58		600.00		482.84		399.07		418.80

Schedule C – Resolutions

Resolution 1 – Remuneration from 17 November 2021 to 5 December 2021

“That the remuneration of the Voluntary Administrators of Impact Specs Pty Ltd (Administrators Appointed) ACN 614 365 258, their partners and staff, for the period 17 November 2021 to 5 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$25,291.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 2- Remuneration from 6 December 2021 to 21 December 2021

“That the remuneration of the Voluntary Administrators of Impact Specs Pty Ltd (Administrators Appointed) ACN 614 365 258, their partners and staff, for the period 6 December 2021 to 21 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$25,300.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Annexure 5: Privium Assets Pty Ltd (Administrators Appointed)

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	11 November 2021 to 5 December 2021	\$52,596.50	Provided in our IRN dated 18 November 2021	When funds are available
Future work to the second meeting of creditors	6 December 2021 to 21 December 2021	\$55,000.00	As per the attached hourly rates in Annexure 8	When funds are available
Total		\$107,596.50		

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

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

The table below provides a breakdown of the external disbursements claimed in the Voluntary Administration for the period 17 November 2021 to 5 December 2021 (inclusive)

External disbursements claimed	Basis of charge \$ (excl. GST)	Amount \$ (excl GST)
Search fees	At cost	\$30.64
Total (exclusive GST)		\$30.64
GST		\$3.06
Total (Inclusive GST)		\$33.70



Creditor Approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. As such, we are not currently seeking approval for any disbursements.

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date
Period	17 November 2021 to 5 December 2021	6 December 2021 to 21 December 2021
Amount \$ (excl GST)	\$52,596.50	\$55,000
Assets	34.10 Hours \$18,870.00	\$20,000
Plant and Equipment	■ Organising for the collection of Company plant and equipment through Lloyds Auctions ("Lloyds") ■ Obtaining valuation report. Review valuations conducted. ■ Extensive communication with Lloyds regarding progress of collection of plant and equipment and fielding queries regarding same ■ Conducting a reconciliation of Company Plant and Equipment against Company asset listing, Lloyds' listing and PPSR search results ■ Reviewing sale agreements to Torsion and HomeCorp and relevant assets included in sale ■ Review and consolidate Torsion purchase list against pre-appointment bank statements and confirm funds received ■ Updating secured creditor on progress of asset valuation and listing	■ Finalise collection of Company plant and equipment through Lloyds Auctions ("Lloyds") ■ Extensive communication with Lloyds regarding progress of collection of plant and equipment and fielding queries regarding same ■ Conducting a reconciliation of Company Plant and Equipment against Company asset listing, Lloyds' listing and PPSR search results ■ Finalise certain asset sales to third parties ■ Organise sale campaigns and online auctions for the sale of Company plant and equipment ■ Updating secured creditor on progress of asset valuation and listing
Motor Vehicles	■ Review of Company asset listing and PPSR records to determine motor vehicles held by the Company, and who they may be assigned to. Locating vehicles and organising return	■ Finalise certain asset sales to third parties ■ Organise sale campaigns and online auctions for the sale of Company motor vehicles
Creditors	41.70 Hours 22,481.00	\$27,000
Retention of Title Claims	■ Conducting a Company search via ACN, ABN and Company name to identify PPSR registrations	■ Updating PPSR schedule for further correspondence sent, discharge letters received and other correspondence.

Task area/General description	Work already done	Future work to meeting date
	■ Collating list of all PPSR registrations identified. Drafting initial correspondence to parties identified advising of appoint of Voluntary Administrators and requesting Retention of Title documentation ■ Creating PPSR schedule and updating for initial correspondence sent, discharge letters received and other correspondence. ■ Dealing with a large volume of queries from Retention of Title claim holders. Corresponding with parties via email and phone. ■ Receive initial notification of creditor's intention to claim ■ Draft s509B notices	■ Dealing with a large volume of queries from Retention of Title claim holders. Corresponding with parties via email and phone. ■ Adjudicate retention of title claim ■ Forward correspondence to claimant notifying outcome of adjudication
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Preparing updates to Bank of New York Mellon ("BNYM") concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration ■ Review of security position ■ Liaising with lawyers concerning position of secured creditor	■ Preparing updates to Bank of New York Mellon ("BNYM") concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration
Initial Circular to Creditors	■ Preparation of initial correspondence to creditors, suppliers and clients. Providing details concerning administration process, rights to claims in administration and details concerning how to lodge a claim in the Voluntary Administration	<i>Intentionally left blank</i>
Voluntary Administrators Second Report to creditors	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation

Task area/General description	Work already done	Future work to meeting date
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend. Review of proof of debt forms and responding to creditors requesting further information if required	■ Reviewing proof of debt forms for purpose of certain creditors individual insurance policies. Liaising with insurance company concerning outcome of review and requesting further information if required.
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Saving down and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC	<i>Intentionally left blank</i>
Second Meeting of Creditors	<i>Intentionally left blank</i>	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fielding queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms

Task area/General description	Work already done	Future work to meeting date
		■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC
Investigations	9.70 hours \$4,228.50	\$3,500
Conducting investigation	■ Liaising with Companies Chief Financial Officer to obtain access to books and records. Organising collection of company books and records ■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file	■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.

Task area/General description	Work already done	Future work to meeting date
	■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.	
Administration	14.10 hours \$7,017.00	\$4,500
Correspondence	■ Initial meeting with director Robert Harder. Review of asset and liability position and understanding main stakeholders ■ Issuing initial correspondence to various parties. Ongoing communications with key stakeholders	■ Ongoing General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Issuing correspondence to banks concerning appointment and requesting details of any accounts held in the Company's name ■ Preparing correspondence opening bank accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers

Task area/General description	Work already done	Future work to meeting date
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 484 and 531 ■ Correspondence with ASIC regarding statutory forms ■ Meetings with ASIC concerning appointment	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Completing notification of appointment forms ■ Preparing Business Activity Statements	■ Preparing Business Activity Statement
Planning / Review	■ Discussions regarding status of administration ■ Internal meetings	■ Discussions regarding status of administration

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

The below table sets out worked performed to each major task area by staff members working on the Voluntary Administration from 17 November 2021 to 5 December 2021 (inclusive) which is in the resolution 1 claim.

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director	720.00	6.40	4,608.00	-	-	3.30	2,376.00	-	-	3.10	2,232.00
Kelly-Anne Trenfield	Senior Managing Director	720.00	7.60	5,472.00	5.80	4,176.00	0.70	504.00	0.10	72.00	1.00	720.00
Joanne Dunn	Senior Managing Director	720.00	8.10	5,832.00	0.20	144.00	5.30	3,816.00	0.80	576.00	1.80	1,296.00
Renee Lobb	Managing Director	660.00	5.40	3,564.00	4.90	3,234.00	0.10	66.00	0.40	264.00	-	-
Carla Fairweather	Managing Director	660.00	14.00	9,240.00	2.80	1,848.00	11.20	7,392.00	-	-	-	-
Paris Parasadi	Director	530.00	11.20	5,936.00	-	-	5.80	3,074.00	3.40	1,802.00	2.00	1,060.00
Jeremy Dalais	Senior Consultant II	480.00	17.80	8,544.00	17.80	8,544.00	-	-	-	-	-	-
Marial Kwan	Senior Consultant II	480.00	1.50	720.00	-	-	1.50	720.00	-	-	-	-
Marco Bozzetto	Senior Consultant II	480.00	1.00	480.00	-	-	1.00	480.00	-	-	-	-
Julian Gowdie	Senior Consultant I	435.00	0.80	348.00	-	-	-	-	-	-	0.80	348.00
Brooke Petersen	Consultant I	360.00	3.70	1,332.00	0.40	144.00	3.00	1,080.00	-	-	0.30	108.00
Nicholas Hawthorne	Consultant I	360.00	2.40	864.00	2.00	720.00	0.40	144.00	-	-	-	-
Matthew Burns	Associate II	335.00	3.00	1,005.00	-	-	2.50	837.50	-	-	0.50	167.50
Sandesh Pereira	Associate II	335.00	2.00	670.00	-	-	0.60	201.00	1.10	368.50	0.30	100.50
Gus State	Associate I	300.00	3.80	1,140.00	0.20	60.00	-	-	3.60	1,080.00	-	-
Stephanie Jiang	Associate I	300.00	2.50	750.00	-	-	2.50	750.00	-	-	-	-
Samuel Dennis	Associate I	300.00	3.00	900.00	-	-	2.60	780.00	-	-	0.40	120.00
Zin Thaya Khin	Treasury	290.00	0.30	87.00	-	-	-	-	-	-	0.30	87.00
Various Staff	Administration II	220.00	4.60	1,012.00	-	-	1.10	242.00	0.30	66.00	3.20	704.00
Various Staff	Administration I	185.00	0.50	92.50	-	-	0.10	18.50	-	-	0.40	74.00
Total (ex GST)				52,596.50		18,870.00		22,481.00		4,228.50		7,017.00
GST				5,259.65								
Total (Incl GST)				57,856.15								
Total hours				99.60	34.10		41.70		9.70		14.10	
Avg hourly rate (ex GST)				528.08		553.37		539.11		435.93		497.66

Schedule C – Resolutions

Resolution 1 – Remuneration from 17 November 2021 to 5 December 2021

“That the remuneration of the Voluntary Administrators of Privium Assets Pty Ltd (Administrators Appointed) ACN 145 331 120, their partners and staff, for the period 17 November 2021 to 5 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$52,596.50, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 2- Remuneration from 6 December 2021 to 21 December 2021

“That the remuneration of the Voluntary Administrators of Privium Assets Pty Ltd (Administrators Appointed) ACN 145 331 120, their partners and staff, for the period 6 December 2021 to 21 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$55,000.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Annexure 6: Privium Developments Pty Ltd (Administrators Appointed)

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	11 November 2021 to 5 December 2021	\$38,939.00	Provided in our IRN dated 18 November 2021	When funds are available
Future work to the second meeting of creditors	6 December 2021 to 21 December 2021	\$41,250.00	As per the attached hourly rates in Annexure 8	When funds are available
Total		\$80,189.00		

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

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

The table below provides a breakdown of the external disbursements claimed in the Voluntary Administration for the period 17 November 2021 to 5 December 2021 (inclusive)

External disbursements claimed	Basis of charge \$ (excl. GST)	Amount \$ (excl GST)
Search fees	At cost	\$571.47
Staff Travel – Milage	Cents per	\$39.44
Total (exclusive GST)		\$610.91
GST		\$61.09
Total (Inclusive GST)		\$672.00

Creditor Approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. As such, we are not currently seeking approval for any disbursements.

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date
Period	17 November 2021 to 5 December 2021	6 December 2021 to 21 December 2021
Amount \$ (excl GST)	\$38,939.00	\$41,250
Assets	23.90 hours \$14,976.00	\$16,000
Real estate	■ Conducting Company search and collating list of property holdings and development sites ■ Travel to properties to conduct external inspection. Documenting findings of inspection ■ Liaising with Privium internal team concerning properties. Issuing request for further information to understand complete asset position ■ Review of documentation concerning properties involved with special purpose vehicles. Internal meetings and discussions regarding same ■ Extensive review of security documents and loan agreements in relation to various properties and developments. Liaising with various parties ■ Internal meetings concerning realisation of assets, and process of same	■ Organise registration of relevant security interests held by the Company ■ Liaising with Privium internal team concerning properties. Issuing request for further information to understand complete asset position ■ Extensive review of security documents and loan agreements in relation to various properties and developments. Liaising with various parties ■ Internal meetings concerning realisation of assets, and process of same ■ Review of documentation concerning properties involved with special purpose vehicles. Internal meetings and discussions regarding same
Creditors	28.30 hours \$13,826.00	\$18,250
Retention of Title Claims	■ Conducting a Company search via ACN, ABN and Company name to identify PPSR registrations ■ Collating list of all PPSR registrations identified. Drafting initial correspondence to parties identified advising of appoint of Voluntary Administrators and requesting Retention of Title documentation ■ Creating PPSR schedule and updating for initial correspondence sent, discharge letters received and other correspondence.	■ Updating PPSR schedule as required.

Task area/General description	Work already done	Future work to meeting date
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Preparing updates to Bank of New York Mellon ("BNYM") concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration ■ Review of security position ■ Liaising with lawyers concerning position of secured creditor	■ Preparing updates to Bank of New York Mellon ("BNYM") concerning progress of administration and estimated statement of position ■ Ongoing correspondence with BNYM, fielding queries regarding aspects of Voluntary Administration
Initial Circular to Creditors	■ Preparation of initial correspondence to creditors, suppliers and clients. Providing details concerning administration process, rights to claims in administration and details concerning how to lodge a claim in the Voluntary Administration	<i>Intentionally left blank</i>
Voluntary Administrators Second Report to creditors	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend. Review of proof of debt forms and responding to creditors requesting further information if required	■ Reviewing proof of debt forms for purpose of certain creditors individual insurance policies. Liaising with insurance company concerning outcome of review and requesting further information if required.
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to meeting date
	■ Saving down and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC	
Second Meeting of Creditors	<i>Intentionally left blank</i>	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fieldling queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC

Task area/General description	Work already done	Future work to meeting date
Investigations	6.50 hours \$2,411.00	\$2,000
Conducting investigation	■ Liaising with Companies Chief Financial Officer to obtain access to books and records. Organising collection of company books and records ■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.	■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.
Administration	12.70 hours \$6,060.00	\$4,000
Correspondence	■ Initial meeting with director Robert Harder. Review of asset and liability position and understanding main stakeholders ■ Issuing initial correspondence to various parties. Ongoing communications with key stakeholders	■ Ongoing General correspondence with various parties

Task area/General description	Work already done	Future work to meeting date
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Issuing correspondence to banks concerning appointment and requesting details of any accounts held in the Company's name ■ Preparing correspondence opening bank accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 484 and 531 ■ Correspondence with ASIC regarding statutory forms ■ Meetings with ASIC concerning appointment	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Completing notification of appointment forms ■ Preparing Business Activity Statements ■ Completing STP reporting obligations	■ Preparing Business Activity Statement ■ Completing STP reporting obligations
Planning / Review	■ Discussions regarding status of administration ■ Internal meetings	■ Discussions regarding status of administration
Non-Insolvency Tasks	3.40 hours	\$1,000

Task area/General description	Work already done	Future work to meeting date
	\$1,666.00	
Forensics, Litigation and Consulting	■ Conducting a review of Company’s accounting systems. Extracting accounting data ■ Review of pre-appointment bank statements and performing trace of funds in and out of accounts ■ Internal meetings to discuss progress, findings, and further steps	■ Conducting a review of Company’s accounting systems. Extracting accounting data ■ Review of pre-appointment bank statements and performing trace of funds in and out of accounts ■ Internal meetings to discuss progress, findings, and further steps

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

The below table sets out worked performed to each major task area by staff members working on the Voluntary Administration from 17 November 2021 to 5 December 2021 (inclusive) which is in the resolution 1 claim.

Employee	Position	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director	720.00	2.80	2,016.00	-	-	1.40	1,008.00	-	-	1.40	1,008.00
Kelly-Anne Trenfield	Senior Managing Director	720.00	5.00	3,600.00	4.00	2,880.00	0.20	144.00	0.10	72.00	0.70	504.00
Joanne Dunn	Senior Managing Director	720.00	8.60	6,192.00	0.90	648.00	4.90	3,528.00	0.40	288.00	2.40	1,728.00
Renee Lobb	Managing Director	660.00	0.80	528.00	-	-	0.50	330.00	0.30	198.00	-	-
James Rogers	Managing Director	660.00	12.30	8,118.00	12.30	8,118.00	-	-	-	-	-	-
Carla Fairweather	Managing Director	660.00	3.10	2,046.00	1.20	792.00	1.90	1,254.00	-	-	-	-
Paris Parasadi	Director	530.00	8.50	4,505.00	-	-	5.20	2,756.00	1.00	530.00	2.30	1,219.00
Jeremy Dalais	Senior Consultant II	480.00	5.00	2,400.00	4.80	2,304.00	0.20	96.00	-	-	-	-
Marial Kwan	Senior Consultant II	480.00	0.90	432.00	-	-	0.90	432.00	-	-	-	-
Marco Bozzetto	Senior Consultant II	480.00	1.00	480.00	-	-	1.00	480.00	-	-	-	-
Julian Gowdie	Senior Consultant I	435.00	0.70	304.50	-	-	-	-	-	-	0.70	304.50
Brooke Petersen	Consultant I	360.00	3.60	1,296.00	0.40	144.00	2.90	1,044.00	-	-	0.30	108.00
Matthew Burns	Associate II	335.00	3.10	1,038.50	-	-	2.50	837.50	-	-	0.60	201.00
Sandesh Pereira	Associate II	335.00	0.70	234.50	-	-	0.40	134.00	-	-	0.30	100.50
Gus State	Associate I	300.00	4.00	1,200.00	0.30	90.00	-	-	3.70	1,110.00	-	-
Stephanie Jiang	Associate I	300.00	2.40	720.00	-	-	2.40	720.00	-	-	-	-
Samuel Dennis	Associate I	300.00	2.60	780.00	-	-	2.60	780.00	-	-	-	-
Zin Thaya Khin	Treasury	290.00	0.30	87.00	-	-	-	-	-	-	0.30	87.00
Various Staff	Administration II	220.00	5.30	1,166.00	-	-	1.20	264.00	0.80	176.00	3.30	726.00
Various Staff	Administration I	185.00	0.70	129.50	-	-	0.10	18.50	0.20	37.00	0.40	74.00
Total (ex GST)				37,273.00		14,976.00		13,826.00		2,411.00		6,060.00
GST				3,727.30								
Total (Incl GST)				41,000.30								
Total hours				71.40	23.90		28.30		6.50		12.70	
Avg hourly rate (ex GST)				522.03		626.61		488.55		370.92		477.17

The below table sets out work performed by other professional services provided by the firm for the period 17 November 2021 to 5 December 2021 resolution 1 claim.

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Non-Insolvency Services	
					Forensics, Litigation and Consulting	
					Hrs	\$
Sara Gao	Senior Consultant	490.00	3.40	1,666.00	3.40	1,666.00
Total (ex GST)				1,666.00		1,666.00
GST				166.60		
Total (Incl GST)				1,832.60		
Total hours			3.40		3.40	
Avg hourly rate (ex GST)				490.00		490.00

Schedule C – Resolutions

Resolution 1 – Remuneration from 17 November 2021 to 5 December 2021

“That the remuneration of the Voluntary Administrators of Privium Developments Pty Ltd (Administrators Appointed) ACN 169 024 006, their partners and staff, for the period 17 November 2021 to 5 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021 and Forensics, Litigation and Consulting Effective 1 June 2021), is approved for payment in the amount of \$38,939.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 2- Remuneration from 6 December 2021 to 21 December 2021

“That the remuneration of the Voluntary Administrators of Privium Developments Pty Ltd (Administrators Appointed) ACN 169 024 006 , their partners and staff, for the period 6 December 2021 to 21 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021 and Forensics, Litigation and Consulting Effective 1 June 2021), is approved for payment in the amount of \$41,250.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Annexure 7: Residences on Bass Pty Ltd (Administrators Appointed)

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	11 November 2021 to 5 December 2021	\$30,422.00	Provided in our IRN dated 18 November 2021	When funds are available
Future work to the second meeting of creditors	6 December 2021 to 21 December 2021	\$33,000.00	As per the attached hourly rates in Annexure 8	When funds are available
Total		\$63,422.00		

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

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

The table below provides a breakdown of the external disbursements claimed in the Voluntary Administration for the period 17 November 2021 to 5 December 2021 (inclusive)

External disbursements claimed	Basis of charge \$ (excl. GST)	Amount \$ (excl GST)
Search fees	At cost	\$89.42
Staff Travel – Milage	Cents per km	\$25.84
Total (exclusive GST)		\$115.26
GST		\$11.53
Total (Inclusive GST)		\$126.79

Creditor Approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. As such, we are not currently seeking approval for any disbursements.

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date
Period	17 November 2021 to 5 December 2021	6 December 2021 to 21 December 2021
Amount \$ (excl GST)	\$30,422.00	\$33,000
Assets	18.50 hours \$11,028.00	\$12,000
Real estate	■ Liaising with real estate agents concerning sourcing sale contracts for development. Review of sale contracts. ■ Conduct research on property and development. Travel to site to inspect development. Documenting findings of inspection and internal meetings regarding same ■ Corresponding with numerous interested parties concerning potential sale of development. ■ Responding to queries from prospective townhouse purchasers ■ Engaging with quantity surveyors to seek proposals to provide services in relation to development.	■ Corresponding with numerous interested parties concerning potential sale of development. ■ Engaging with quantity surveyor to carry out work in relation to development, collating and providing requested information. ■ Ongoing discussions, internal and external, relating to property, contracts and realisation of property.
Creditors	24.60 hours \$11,651.00	\$14,500
Retention of Title Claims	■ Conducting a Company search via ACN, ABN and Company name to identify PPSR registrations ■ Collating list of all PPSR registrations identified. Drafting initial correspondence to parties identified advising of appoint of Voluntary Administrators and requesting Retention of Title documentation ■ Creating PPSR schedule and updating for initial correspondence sent, discharge letters received and other correspondence.	■ Updating PPSR schedule as required.

Task area/General description	Work already done	Future work to meeting date
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Review of security position	■ Liaising with secured creditor as required.
Initial Circular to Creditors	■ Preparation of initial correspondence to creditors, suppliers and clients. Providing details concerning administration process, rights to claims in administration and details concerning how to lodge a claim in the Voluntary Administration	<i>Intentionally left blank</i>
Voluntary Administrators Second Report to creditors	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation	■ Preparation of Voluntary Administrators' second report to creditors. Conducting a review into the history of the company since inception and outlining reasons would lead to the failure of the Companies ■ Conducting a review of the historical financial position and providing commentary on findings. Forming a preliminary view on potential date of insolvency. Formulating an Estimated Statement of Position to calculated estimated return to various tranches of creditors should the Company enter Liquidation ■ Performing investigations into potential recoveries which could be made should the Company enter Liquidation
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend. Review of proof of debt forms and responding to creditors requesting further information if required	■ Reviewing proof of debt forms for purpose of certain creditors individual insurance policies. Liaising with insurance company concerning outcome of review and requesting further information if required.
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Saving down and categorising meeting registration forms received for ease of access. Contacting creditors to provide further information for incomplete proof of debt, proxy or meeting registration forms	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to meeting date
	■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC	
Second Meeting of Creditors	<i>Intentionally left blank</i>	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors and clients. ■ Continuous monitoring of inboxes for meeting registration forms. Fielding queries concerning details to include in forms, how to complete meeting registration forms and how to access the virtual meeting of creditors ■ Maintaining meeting registration, proxy and polling workbook to track registrations received and votes placed prior to first meeting of creditors via special proxy forms ■ Preparation of meeting pack, including agenda, attendance register, list of creditors, list of proxies, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC
Investigations	6.60 hours	\$2,500

Task area/General description	Work already done	Future work to meeting date
	2,609.00	
Conducting investigation	■ Liaising with Companies Chief Financial Officer to obtain access to books and records. Organising collection of company books and records ■ Review and preparation of company nature and history ■ Review of pre appointment bank statements to identify potentially voidable transactions which may be recoverable should the Company enter Liquidation ■ Tracking transactions identified and quantifying value of potential voidable transactions ■ Export of historical financial data from records of the Company. Review accounting data and perform analysis on same ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding same ■ Preparation of investigation file ■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.	■ Ongoing review of all company transactions and dividend payments made. Collating data relating to same and quantifying amount.
Administration	11.50 hours	\$4,000
	\$5,134.00	
Correspondence	■ Initial meeting with director Robert Harder. Review of asset and liability position and understanding main stakeholders ■ Issuing initial correspondence to various parties. Ongoing communications with key stakeholders	■ Ongoing General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews	■ Filing of documents ■ File reviews

Task area/General description	Work already done	Future work to meeting date
Insurance	■ Updating checklists ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Updating checklists ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Issuing correspondence to banks concerning appointment and requesting details of any accounts held in the Company's name ■ Preparing correspondence opening bank accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 484 and 531 ■ Correspondence with ASIC regarding statutory forms ■ Meetings with ASIC concerning appointment	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Completing notification of appointment forms ■ Preparing Business Activity Statements ■ Completing STP reporting obligations	■ Preparing Business Activity Statement ■ Completing STP reporting obligations
Planning / Review	■ Discussions regarding status of administration ■ Internal meetings	■ Discussions regarding status of administration

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

The below table sets out worked performed to each major task area by staff members working on the Voluntary Administration from 17 November 2021 to 5 December 2021 (inclusive) which is in the resolution 1 claim.

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director	720.00	2.80	2,016.00	-	-	1.40	1,008.00	-	-	1.40	1,008.00
Kelly-Anne Trenfield	Senior Managing Director	720.00	1.80	1,296.00	1.20	864.00	0.30	216.00	-	-	0.30	216.00
Joanne Dunn	Senior Managing Director	720.00	6.00	4,320.00	-	-	3.90	2,808.00	0.70	504.00	1.40	1,008.00
Renee Lobb	Managing Director	660.00	0.50	330.00	0.10	66.00	0.10	66.00	0.30	198.00	-	-
James Rogers	Managing Director	660.00	10.80	7,128.00	10.80	7,128.00	-	-	-	-	-	-
Carla Fairweather	Managing Director	660.00	0.50	330.00	-	-	0.50	330.00	-	-	-	-
Paris Parasadi	Director	530.00	8.40	4,452.00	-	-	5.10	2,703.00	1.00	530.00	2.30	1,219.00
Jeremy Dalais	Senior Consultant II	480.00	5.70	2,736.00	5.70	2,736.00	-	-	-	-	-	-
Marial Kwan	Senior Consultant II	480.00	0.90	432.00	-	-	0.90	432.00	-	-	-	-
Marco Bozzetto	Senior Consultant II	480.00	1.00	480.00	-	-	1.00	480.00	-	-	-	-
Julian Gowdie	Senior Consultant I	435.00	0.70	304.50	-	-	-	-	-	-	0.70	304.50
Brooke Petersen	Consultant I	360.00	3.60	1,296.00	0.40	144.00	2.90	1,044.00	-	-	0.30	108.00
Nicholas Hawthorne	Consultant I	360.00	0.30	108.00	-	-	0.30	108.00	-	-	-	-
Matthew Burns	Associate II	335.00	2.40	804.00	-	-	1.80	603.00	-	-	0.60	201.00
Sandesh Pereira	Associate II	335.00	1.90	636.50	-	-	0.70	234.50	0.60	201.00	0.60	201.00
Gus State	Associate I	300.00	4.00	1,200.00	0.30	90.00	-	-	3.70	1,110.00	-	-
Stephanie Jiang	Associate I	300.00	2.00	600.00	-	-	2.00	600.00	-	-	-	-
Samuel Dennis	Associate I	300.00	2.60	780.00	-	-	2.60	780.00	-	-	-	-
Zin Thaya Khin	Treasury	290.00	0.30	87.00	-	-	-	-	-	-	0.30	87.00
Various Staff	Administration II	220.00	4.60	1,012.00	-	-	1.00	220.00	0.30	66.00	3.30	726.00
Various Staff	Administration I	185.00	0.40	74.00	-	-	0.10	18.50	-	-	0.30	55.50
Total (ex GST)				30,422.00		11,028.00		11,651.00		2,609.00		5,134.00
GST				3,042.20								
Total (Incl GST)				33,464.20								
Total hours				61.20	18.50		24.60		6.60		11.50	
Avg hourly rate (ex GST)				497.09		596.11		473.62		395.30		446.43

Schedule C – Resolutions

Resolution 1 – Remuneration from 17 November 2021 to 5 December 2021

“That the remuneration of the Voluntary Administrators of Residences on Bass Pty Ltd (Administrators Appointed) ACN 644 584 172, their partners and staff, for the period 17 November 2021 to 5 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$30,422.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 2- Remuneration from 6 December 2021 to 21 December 2021

“That the remuneration of the Voluntary Administrators of Residences on Bass Pty Ltd (Administrators Appointed) ACN644 584 172 , their partners and staff, for the period 6 December 2021 to 21 December 2021 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$33,000.00, (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Annexure 8 – FTI Consulting schedule of rates

Corporate Finance & Restructuring Effective 1 July 2021		
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	530	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	480	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	435	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.
Treasury	290	Typically, qualified accountant and/or bookkeeper working in a treasury function. Undertakes treasury activities and is skilled in all aspects of bookkeeping, funds handling, banking, payroll, tax compliance, accounts receivable and accounts payable.
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.
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.
Junior Accountant	180	Undergraduate in the early stage of their university degree.

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

Forensics, Litigation and Consulting rates effective 1 June 2021

Typical Classification	Market \$/hour (excluding GST)
Senior Managing Director	690
Managing Director	650
Senior Director	590
Director	550
Senior Consultant	490
Consultant	390
Associate	290
Junior Associate	190
Administration	140

Technology rates effective 2021

Typical Classification	Standard \$/hour (excluding GST)
Senior Managing Director	680
Managing Director	525
Senior Director	420
Director	380
Senior Consultant	350
Consultant	330
Data Management	300
Digital Forensics	450