

16 November 2022



Ausmart Services Pooled Group (All In Liquidation)

Report to Creditors

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Ausmart Services Pty Ltd (In Liquidation) ACN 162 278 953 (“Ausmart”)
Ezyrol Trading Pty Ltd (In Liquidation) ACN 165 223 932 (“Ezyrol”)
Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 (“Gamma”)
Goyx Pty Ltd (In Liquidation) ACN 611 357 914 (“Goyx”)
Mondex Group Pty Ltd (In Liquidation) ACN 165 224 064 (“Mondex”)
Newing Glacier Pty Ltd (In Liquidation) ACN 600 515 857 (“Newing”)
Rocube Holding Pty Ltd (In Liquidation) ACN 165 224 028 (“Rocube”)
Spark Labour Solutions Pty Ltd (In Liquidation) ACN 601 010 315 (“Spark”)
Big Mars Pty Ltd (In Liquidation) ACN 155 091 179 (“Big Mars”)
Darwin Investments Group Pty Ltd (In Liquidation) ACN 142 983 480 (“Darwin”)
Flying Sky Pty Ltd (In Liquidation) ACN 164 814 617 (“Flying Sky”)
Johnson Group International Pty Ltd (In Liquidation) ACN 144 731 662 (“Johnson”)
Koks Group Pty Ltd (In Liquidation) ACN 625 505 786 (“Koks”)
Lrbros Pty Ltd (In Liquidation) ACN 611 356 042 (“Lrbros”)
LK Kimberley Pty Ltd (In Liquidation) ACN 165 287 918 (“LK Kimberley”)
Shiny Star Trading Pty Ltd (In Liquidation) ACN 160 842 759 (“Shiny Star”)
Scottwell International Pty Ltd (In Liquidation) ACN 155 188 515 (“Scottwell”)
(All In Liquidation)
(Collectively “the Ausmart Services Pooled Group” or “Companies”)

I refer to previous updates to creditors regarding the respective Companies.

The purpose of this report is to provide a further update to creditors on the progress of the Liquidations of the Companies. The Liquidators are also seeking approval from creditors for their current outstanding and future remuneration and disbursements in the liquidation of the Ausmart Services Pooled Group.

Details of the Liquidators’ respective remuneration and disbursements claimed are outlined in the Remuneration Approval Report dated 16 November 2022. The Liquidators propose their remuneration and disbursements be approved by way of a proposal without meeting process, which will save the time and cost of convening a meeting of creditors. Further information regarding the proposals is detailed below. We are unable to pay our remuneration and disbursements without the approval of creditors or the court.

1. Public Examinations

The Liquidators considered that public examinations of parties involved in and/or connected to the Companies’ formation, financial and broader affairs, particularly their directors, close associates, advisors and Scott Shi, were warranted. Public examinations should also enable the Liquidators to identify any further causes of action that may be brought in the Liquidations.

The Liquidators’ preliminary, non-exhaustive, high level purpose for conducting public examinations include:

- Determining true management/control of group entities;
- Understanding the acquisition and use of properties by family members and associates;
- Assessing the basis for funds transferred and expended, including overseas funds transfers; and
- Generally investigating the historical financial and broader affairs of the companies.

Accordingly, on 1 July 2022 the Liquidators filed an originating process in the Federal Court of Australia seeking orders for the issuance of summonses pursuant to sections 596A and 596B of the *Corporations Act 2001* (Cth)

("Act"). The originating process also sought orders addressed to various third parties for the production of documents relating to the examinable affairs of the Companies.

The Court subsequently made orders for the issuance of the summonses. Production of documents by the third parties is returnable either on 15 November 2022 and 17 November 2022. There have been several parties that the Liquidators have not yet been able to serve and the Liquidators are seeking an order of the Court to extend the date for the issuance of these summonses to a date in December 2022.

The substantive examinations are to follow in early 2023.

2. Unfair preference and/or uncommercial transaction recoveries

The following unfair preference payment claims remain outstanding:

2.1. Mondex – Revenue NSW

The Liquidators' initiated formal legal proceedings against Revenue NSW and a mediation was recently held whereby a commercial settlement was reached for \$70,000. Payment is anticipated to be received by 15 December 2022.

2.2. Deputy Commissioner of Taxation ("DCT")

The Liquidators initiated formal legal proceedings against the DCT with respect to possible unfair preferences and/or uncommercial transactions for a combined quantum of c.\$6.4 million relating to payments made by Ausmart, Ezyrol, Mondex, Newing, Rocube and Spark.

The proceedings are ongoing with a directions hearing scheduled for 21 December 2022. In the meantime, the Liquidators' lawyers are liaising with the DCT to schedule a potential informal mediation ahead of the next directions hearing.

3. Debtors

Creditors will recall that G&K O'Connor have disputed the claimed outstanding debt of \$294,881. Further information has recently been provided by the debtor and the Liquidators are reviewing this information.

In the absence of any commercial outcome, the Liquidators will consider taking formal recovery action.

4. Estimated Return to Creditors

On recoveries to date, there will be insufficient funds to enable a return to ordinary unsecured creditors. Depending on the extent of further steps and associated costs in conducting public examinations, there may be a partial return to employee creditors. However there is unlikely to be a return to ordinary unsecured creditors from funds held given recoveries to date.

The Liquidators are however conducting further investigations and pursuing the voidable transactions noted above. If funds are recovered as a result of those investigations and in particular legal action instigated, a dividend to ordinary unsecured creditors may eventuate.

If a dividend does become payable, creditors will be requested to submit a formal proof of debt.

5. Liquidators' Remuneration

5.1. Past Remuneration

The Liquidators are seeking approval for their outstanding professional fees from 22 November 2021 to 13 November 2022 of \$302,352.00 exclusive of GST.

The work performed by the Liquidators with respect to the remuneration approval request primarily relate to the matters outlined above and the work described in their previous updates to creditors.

5.2. Future Remuneration

The Liquidators are seeking approval for their future professional fees of \$90,000.00 exclusive of GST for the period between 14 November 2022 to 30 June 2023.

The Liquidators anticipate that any future fees will largely relate to tasks associated with the public examinations, the unresolved proceedings on foot, and potential further proceedings resulting from information obtained during the public examination process.

Further approval from creditors for remuneration will be necessary in due course and the Liquidators will report to creditors as necessary. Therefore the above fee resolutions are not expected to reflect the final professional fees that will be incurred in the Liquidations.

5.3. Participating in the proposal

Creditors are referred to the enclosed Remuneration Approval Report at **Annexure A** regarding the remuneration and disbursements necessarily incurred for tasks undertaken by the Liquidators of the Company/Companies that you are a creditor of.

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amounts available to be distributed to creditors.

The Liquidators are seeking creditor approval of their remuneration by a proposal without a meeting. Under the Act, the Liquidator is able to obtain resolutions of creditors without holding a meeting of creditors, known as a proposal without meeting. An information sheet on "proposals without a meeting" is included at **Annexure B**.

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, as long as not more than 25% in value objected to the proposal being resolved without a meeting.

To participate in the proposal, please complete and return the following by no later than **8 December 2022**

- The "proposal without a meeting" form/s included at **Annexure C**.
- A "proof of debt" form which provides information about what the company owes you, along with supporting documents for your claim (only if you have not previously provided it). Please contact this office should you require a copy of a proof of debt.

You are able to participate in the proposal by virtue of your status as a creditor of one or more of the companies in the Ausmart Services Pooled Group.

The documents can be scanned and emailed to ausmartgroup@fticonsulting.com or returned via post to FTI's postal address, attention Mr James Mazzone. If you choose to return these documents via post, please ensure that you allow enough time for me to receive them before the due date.

6. Way Forward

The Liquidator intends on dealing with the following in the short to medium term:

- Progressing the claims where action has been instigated to date;
- Preparing for and conducting the public examinations; and
- Attending to statutory and administrative matters

Should you have any queries in relation to this update, please do not hesitate to contact this office on (03) 9604 0600 or via email at ausmartgroup@fticonsulting.com.

Yours faithfully

Ausmart Services Pooled Group
(All In Liquidation)



Ross Blakeley
Liquidator

Annexure A

Remuneration Approval Report

16 November 2022



Remuneration Approval Report

Ausmart Services Pooled Group
(All In Liquidation)

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Summary

This remuneration approval report provides you with the information that 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 Liquidation of the Ausmart Services Pooled Group (In Liquidation) (the “Pooled Group”).

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

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
22 November 2021 to 13 November 2022	\$302,352.00	\$41,780.00
14 November 2022 to 30 June 2023	\$90,000.00	\$30,000.00
Estimated Total Liquidation Remuneration	\$392,352.00	\$71,780.00

Creditors have previously approved our remuneration and disbursements during the Provisional Liquidation period for the relevant Companies as summarised below:

Company	ACN	Total Remuneration (excl GST)	Total Disbursements (excl GST)
Ausmart Services Pty Ltd (In Liquidation)	162 278 953	\$82,385.29	\$2,605.38
Ezyrol Trading Pty Ltd (In Liquidation)	165 223 932	\$531,400.95	\$19,492.23
Mondex Group Pty Ltd (In Liquidation)	165 224 064	\$249,019.07	\$6,822.66
Rocube Holding Pty Ltd (In Liquidation)	165 224 028	\$70,926.77	\$2,373.55
Spark Labour Solutions Pty Ltd (In Liquidation)	601 010 315	\$27,308.40	\$498.82
Gamma Solutions Pty Ltd (In Liquidation)	166 675 172	\$24,337.85	\$249.41
Goyx Pty Ltd (In Liquidation)	611 357 914	\$24,238.90	\$498.82
Newing Glacier Pty Ltd (In Liquidation)	600 515 857	\$139,389.77	\$5,369.38
Total Provisional Remuneration		\$1,149,007.00	\$37,910.25

Creditors have previously approved our remuneration and disbursements during the Liquidation period for the relevant Companies as summarised below:

Company	ACN	Total Remuneration (excl GST)	Total Disbursements (excl GST)
Ausmart Services Pty Ltd (In Liquidation)	162 278 953	\$193,194.75	\$6,387.87
Ezyrol Trading Pty Ltd (In Liquidation)	165 223 932	\$428,142.44	\$68,457.54
Mondex Group Pty Ltd (In Liquidation)	165 224 064	\$238,495.57	\$16,371.06
Rocube Holding Pty Ltd (In Liquidation)	165 224 028	\$192,681.79	\$6,222.20
Spark Labour Solutions Pty Ltd (In Liquidation)	601 010 315	\$136,842.64	\$1,217.33
Gamma Solutions Pty Ltd (In Liquidation)	166 675 172	\$94,790.18	\$575.04
Newing Glacier Pty Ltd (In Liquidation)	600 515 857	\$142,094.89	\$5,615.44
Big Mars Pty Ltd (In Liquidation)	155 091 179	\$105,327.00	Nil
Darwin Investments (In Liquidation)	142 983 480	\$101,933.00	\$99.57
Flying Sky Pty Ltd (In Liquidation)	164 814 617	\$104,489.00	\$349.57
Johnson Group International (In Liquidation)	144 731 662	\$103,084.00	\$99.57
Goyx Pty Ltd (In Liquidation)	611 357 914	\$94,630.04	\$650.08
LK Kimberley Pty Ltd (In Liquidation)	165 287 918	\$66,805.50	\$1,500.00
Koks Group Pty Ltd (In Liquidation)	625 505 786	\$103,886.50	\$344.31
Lrbros Pty Ltd Pty Ltd (In Liquidation)	611 356 042	\$110,849.50	\$350.50
Shiny Star Pty Ltd (In Liquidation)	160 842 759	\$102,199.00	\$92.55
Scottwell International Pty Ltd (In Liquidation)	155 188 515	\$111,022.00	\$371.75
Total Liquidation		\$2,430,467.80	\$108,704.38
Total Remuneration		\$3,579,474.80	\$146,614.63

Further details of the previously approved remuneration and disbursements for each Company are **enclosed** in **Schedule A**.

We estimate that the total cost of the Liquidation for the Pooled Group will be between \$450,000.00 and \$900,000.00 plus GST. The total estimated cost of the Liquidation of the entities making up the Pooled Group and the Pooled Group itself is therefore estimated between \$4,000,000 and \$5,000,000.

This estimate has increased from prior amounts reported to creditors due to the complex nature of the liquidation, and as a result of obtaining the pooling order and the public examinations contemplated.

We are also seeking interim future fee approval of \$90,000.00 plus GST.

This remuneration approval report represents our best estimate of the level of fees and expenses that will be incurred for in the main to deal with the public examinations.

Further approval from creditors for further remuneration will be necessary in due course and we will report to creditors accordingly, including preparation of a similar report to this.

Declaration

We, Ross Blakeley and Joseph Hansell, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Liquidator of the Pooled Group in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	22 November 2021 to 13 November 2022	\$302,352.00	As per the attached hourly rates	Immediately/when funds are available
Future work	14 November 2022 to 30 June 2023	\$90,000.00	As per the attached hourly rates	Immediately/when funds are available
Total		\$392,352.00		

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

Schedule C 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 D** for your information. These resolutions also appear in the proposal form provided to you.

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 the Liquidations that you are a creditor of.

The disbursements that have been incurred from 22 November 2021 to 13 November 2022 (inclusive), and the disbursements estimated to be incurred from 14 November 2022 to 30 June 2023 are:

For	Period	Amount \$ (excl GST)
Disbursements already incurred	22 November 2021 to 13 November 2022 (inclusive)	\$41,780.00
Future work	14 November 2022 to 30 June 2023	\$30,000.00
Total		\$71,780.00

Details of the disbursements incurred, and future disbursements are included at **Schedule E**. Actual resolutions to be put to the meeting are also included at **Schedule D**. These resolutions also appear in the proxy form for the proposal form provided to you.

Previous remuneration approvals

A summary of remuneration approvals that have previously been provided by creditors for all companies in the Pooled Group is **enclosed** at **Schedule F** to this report.

We are now seeking approval of a further \$392,352.00 in remuneration which will bring total remuneration claimed to \$3,971,826.80.

Likely impact on dividends

The Act sets the order for payment of claims against the Pooled Group and it provides for remuneration of the Liquidator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the Pooled Group'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 Liquidation
- the estimated total of creditor claims based on the Pooled Group's records and claims lodged

On present information, there may be sufficient funds to enable a return to employee creditors however there is unlikely to be a return to ordinary unsecured creditors.

We are unable to provide a dividend estimate of any certainty at this stage of the Liquidation. If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

Please note that this estimate is subject to a range of variables, particularly the future realisations and creditor claims.

Summary of receipts and payments

A summary of the receipts and payments for the Liquidation as of 13 November 2022 is **enclosed at Schedule G** to this report.

An annual administration return will be lodged with ASIC after 21 November 2022 which also provides information on the conduct of the administration.

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 James Mazzone of this office on 03 9604 0600 or by email at ausmartgroup@fticonsulting.com.

Yours faithfully



Ross Blakeley

Liquidator

Attachments:

Schedule A – Previous remuneration and disbursements approved for each Company

Schedule B – Details of work

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

Schedule D – Disbursements

Schedule E – Resolutions

Schedule F – Previous remuneration approvals for each Company

Schedule G – Summary of receipts and payments

Schedule H – FTI Consulting schedule of rates effective 1 July 2021

Schedule I – FTI Consulting schedule of rates effective 1 July 2022

Schedule A – Previous remuneration and disbursements approved for each Company

Ausmart Services Pty Ltd (In Liquidation)

Provisional Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
28 November 2018 to 14 May 2019 (inclusive)	\$82,385.29	\$2,605.38
Total Provisional Liquidation Period	\$82,385.29	\$2,605.38
Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2019 to 2 August 2019 (inclusive)	\$20,357.75	\$783.86
3 August 2019 to 28 August 2020 (inclusive)	\$102,000.00	Nil
3 August 2019 to 30 September 2019 (inclusive)	Nil	\$2,000.00
1 October 2019 to 22 October 2021	Nil	\$3,604.01
28 August 2020 to 22 October 2021 (inclusive)	\$45,042.00	Nil
23 October 2021 to 31 December 2021 (inclusive)	\$25,795.00	Nil
Total Liquidation	\$193,194.75	\$6,387.87
Total Remuneration	\$275,580.04	\$8,993.25

Big Mars Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
3 March 2020 to 22 May 2020 (inclusive)	\$5,327.00	\$131.28
23 May 2020 to conclusion	\$100,000.00	\$129.87
Total Remuneration	\$105,327.00	\$261.15

Darwin Investments Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
3 March 2020 to 22 May 2020 (inclusive)	\$1,933.00	\$99.57
23 May 2020 to conclusion	\$100,000.00	Nil
Total Remuneration	\$101,933.00	\$99.57

Ezyrol Trading Pty Ltd (In Liquidation)

Provisional Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
28 November 2018 to 14 May 2019 (inclusive)	\$531,400.95	\$19,492.23
Total Provisional Liquidation Period	\$531,400.95	\$19,492.23
Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2019 to 2 August 2019 (inclusive)	\$47,977.74	\$5,864.47
3 August 2019 to 11 January 2021 (inclusive)	\$210,000.00	Nil
3 August 2019 to 6 August 2019 (inclusive)	Nil	\$12,000.00
7 August 2019 to 19 November 2020 (inclusive)	Nil	\$20,358.61
12 January 2021 to 15 January 2021 (inclusive)	\$8,794.70	Nil
16 January 2021 to 30 June 2021 (inclusive)	\$75,000.00	Nil
20 November 2020 to 30 June 2021 (inclusive)	Nil	\$30,000.00
1 July 2021 to 22 October 2021 (inclusive)	\$60,395.00	\$234.46
23 October 2021 to 31 December 2021 (inclusive)	\$25,975.00	Nil
Total Liquidation	\$428,142.44	\$68,457.54
Total Remuneration	\$964,247.39	\$87,949.77

Flying Sky Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
3 March 2020 to 22 May 2020 (inclusive)	\$4,489.00	\$349.57
23 May 2020 to conclusion	\$100,000.00	Nil
Total Remuneration	\$104,489.00	\$349.57

Gamma One Pty Ltd (In Liquidation)

Provisional Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
28 November 2018 to 14 May 2019 (inclusive)	\$24,337.85	\$249.41
Total Provisional Liquidation Period	\$24,337.85	\$249.41
Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2019 to 2 August 2019 (inclusive)	\$12,790.18	\$75.04
3 August 2019 to Completion	\$82,000.00	\$500.00
Total Liquidation	\$94,790.18	\$575.04
Total Remuneration	\$119,128.03	\$824.45

Goyx Pty Ltd (In Liquidation)

Provisional Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
28 November 2018 to 14 May 2019 (inclusive)	\$24,238.90	\$498.82
Total Provisional Liquidation Period	\$24,238.90	\$498.82
Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2019 to 2 August 2019 (inclusive)	\$12,630.04	\$150.08
3 August 2019 to Completion	\$82,000.00	\$500.00
Total Liquidation	\$94,630.04	\$650.08

Total Remuneration	\$118,868.94	\$1,148.90
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Johnson Group International Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
3 March 2020 to 22 May 2020 (inclusive)	\$3,084.00	\$99.57
23 May 2020 to conclusion	\$100,000.00	Nil
Total Remuneration	\$103,084.00	\$99.57

Koks Group Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
3 March 2020 to 22 May 2020 (inclusive)	\$3,886.50	\$344.31
23 May 2020 to conclusion	\$100,000.00	Nil
Total Remuneration	\$103,886.50	\$344.31

LK Kimberley Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
13 November 2019 to 31 January 2020 (inclusive)	\$15,955.50	\$1,500.00
1 February 2020 to Completion	\$50,850.00	Nil
Total Remuneration	\$66,805.50	\$1,500.00

Lrbros Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2020 to 31 July 2020 (inclusive)	\$10,849.50	\$350.50
1 August 2020 to conclusion	\$100,000.00	Nil
Total Remuneration	\$110,849.50	\$350.50

Mondex Group Pty Ltd (In Liquidation)

Provisional Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
28 November 2018 to 14 May 2019 (inclusive)	\$249,019.07	\$6,822.66
Total Provisional Liquidation Period	\$249,019.07	\$6,822.66
Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2019 to 2 August 2019 (inclusive)	\$24,095.07	\$2,052.68
3 August 2019 to 3 February 2021 (inclusive)	\$136,000.00	Nil
3 August 2019 to 3 February 2020 (inclusive)	Nil	\$5,000.00
4 February 2020 to 22 October 2021	Nil	\$9,318.38
3 February 2021 to 22 October 2021 (inclusive)	\$52,605.50	Nil
23 October 2021 to 31 December 2021 (inclusive)	\$25,795.00	Nil
Total Liquidation	\$238,495.57	\$16,371.06
Total Remuneration	\$487,514.64	\$23,193.72

Newing Glacier Pty Ltd (In Liquidation)

Provisional Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
28 November 2018 to 14 May 2019 (inclusive)	\$139,389.77	\$5,369.38
Total Provisional Liquidation Period	\$139,389.77	\$5,369.38
Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2019 to 2 August 2019 (inclusive)	\$22,094.89	\$1,615.44
3 August 2019 to Completion	\$120,000.00	\$4,000.00
Total Liquidation	\$142,094.89	\$5,615.44
Total Remuneration	\$281,484.66	\$10,984.82

Rocube Holdings Pty Ltd (In Liquidation)

Provisional Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
28 November 2018 to 14 May 2019 (inclusive)	\$70,926.77	\$2,373.55
Total Provisional Liquidation Period	\$70,926.77	\$2,373.55
Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2019 to 2 August 2019 (inclusive)	\$20,436.79	\$714.11
3 August 2019 to 29 July 2021 (inclusive)	\$122,000.00	Nil
3 August 2019 to 3 February 2020 (inclusive)	Nil	\$2,000.00
4 February 2020 to 22 October 2021	Nil	\$3,508.09
29 July 2021 to 22 October 2021 (inclusive)	\$24,450.50	Nil
23 October 2021 to 31 December 2021 (inclusive)	\$25,795.00	Nil
Total Liquidation	\$192,682.29	\$6,222.20
Total Remuneration	\$263,609.06	\$8,595.75

Scottwell International Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
3 March 2020 to 22 May 2020 (inclusive)	\$11,022.00	\$371.75
23 May 2020 to conclusion	\$100,000.00	Nil
Total Remuneration	\$111,022.00	\$371.75

Shiny Star Pty Ltd (In Liquidation)

Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
3 March 2020 to 22 May 2020 (inclusive)	\$2,199.00	\$92.55

23 May 2020 to conclusion	\$100,000.00	Nil
Total Remuneration	\$102,199.00	\$92.55

Spark Labour Pty Ltd (In Liquidation)

Provisional Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
28 November 2018 to 14 May 2019 (inclusive)	\$27,308.40	\$498.82
Total Provisional Liquidation Period	\$27,308.40	\$498.82
Liquidation Period	Remuneration (excl GST)	Disbursements (excl GST)
15 May 2019 to 2 August 2019 (inclusive)	\$12,485.54	\$150.08
3 August 2019 to 6 October 2020 (inclusive)	\$76,000.00	Nil
3 August 2019 to 3 February 2020 (inclusive)	Nil	\$500.00
4 February 2020 to 22 October 2021	Nil	\$567.25
6 October 2020 to 22 October 2021 (inclusive)	\$22,563.10	Nil
23 October 2021 to 31 December 2021 (inclusive)	\$25,795.00	Nil
Total Liquidation	\$136,843.64	\$1,217.33
Total Remuneration	\$164,152.04	\$1,716.15

Schedule B – Details of work

Task area/General description	Work already done	Future work
Period	22 November 2021 to 13 November 2022	14 November 2022 to 30 June 2023
Amount \$ (excl GST)	\$302,352.00	\$90,000.00
Creditors	46.90 hours \$20,376.00	30 hours \$16,300.00
Creditor Enquiries, Requests & Directions	■ Preparing Reports to Creditors including advising creditors of pooling orders ■ Preparing Remuneration Notice	■ Preparing Reports to Creditors ■ Preparing Remuneration Notice ■ Forwarding Reports to Creditors ■ Compiling information requested by creditors
Proposals to Creditors	■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC	■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Employees	7.90 hours \$2,370.00	
Employee enquiries	■ Maintain employee mailing list	
Investigations	606.60 hours \$242,723.00	124 hours \$68,200.00
Pooling orders	■ Tasks associated with obtaining pooling order	
Recovery proceedings against family members and associates of Scott Shi	■ Review of specific transactions and liaising with the Australian Taxation Office and solicitors regarding certain transactions ■ Liaising with solicitors ■ Respond to any tasks associated with the proceedings	■ Liaising with solicitors ■ Respond to any tasks associated with the proceedings
Examinations	■ Attending to tasks associated to applying to Court for orders of examination	■ Liaising with solicitor regarding examinations

Remuneration Approval Report

Task area/General description	Work already done	Future work
	■ Liaising with solicitor regarding examinations	■ Liaising with solicitor regarding outcome of examinations and further actions available ■ Attendance at examination ■ Reviewing examination transcripts and documents produced
Equitable Interest in Property	■ Reviewing and summarising subpoena material and other documentation ■ Assessing available equity ■ Liaising with solicitors regarding potential claims ■ Attending to tasks associated to realising property	■ Attending to tasks associated to realising property
Potential Antecedent Transaction Recoveries	■ Analysing transactions warranting further investigations ■ Reviewing the Companies' records regarding potential claims ■ Internal meetings to discuss and assess claims ■ Liaising with and preparing brief to solicitors regarding transactions ■ Tasks associated with prosecuting any claims as necessary	■ Internal meetings to discuss and assess claims ■ Liaising with solicitors regarding transactions ■ Tasks associated with prosecuting any claims as necessary
Administration	115.00 hours \$36,883.00	10 hours \$5,500.00
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ 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	■ Preparing and lodging ASIC forms

Remuneration Approval Report

Task area/General description	Work already done	Future work
	■ Correspondence with ASIC regarding statutory forms	■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Preparing BAS	■ Preparing BAS
Planning / Review	■ Discussions regarding status of administration	■ 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

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

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Creditors		Employees		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ross Blakeley	Senior Managing Director	\$ 720	25.00	\$ 18,000.00	3.00	\$ 2,160.00	0.00	\$ -	21.50	\$ 15,480.00	0.50	\$ 360.00
John Batchelor	Senior Managing Director	\$ 720	2.10	\$ 1,512.00	0.00	\$ -	0.00	\$ -	2.10	\$ 1,512.00	0.00	\$ -
James Mazzone	Director	\$ 530	215.70	\$114,321.00	15.40	\$ 8,162.00	0.00	\$ -	186.00	\$ 98,580.00	14.30	\$ 7,579.00
Richard Batten	Senior Consultant II	\$ 480	1.10	\$ 528.00	0.00	\$ -	0.00	\$ -	1.10	\$ 528.00	0.00	\$ -
Richard Batten	Senior Consultant I	\$ 435	0.70	\$ 304.50	0.00	\$ -	0.00	\$ -	0.70	\$ 304.50	0.00	\$ -
Mei Xuan Lai	Senior Consultant I	\$ 435	6.60	\$ 2,871.00	0.00	\$ -	0.00	\$ -	6.60	\$ 2,871.00	0.00	\$ -
Mei Xuan Lai	Consultant II	\$ 390	3.40	\$ 1,326.00	0.00	\$ -	0.00	\$ -	3.40	\$ 1,326.00	0.00	\$ -
Jaymee Greenway	Consultant II	\$ 390	18.80	\$ 7,332.00	9.40	\$ 3,666.00	0.00	\$ -	5.10	\$ 1,989.00	4.30	\$ 1,677.00
Jaymee Greenway	Consultant I	\$ 360	59.60	\$ 21,456.00	0.00	\$ -	0.00	\$ -	57.70	\$ 20,772.00	1.90	\$ 684.00
Sandesh Pereira	Consultant I	\$ 360	0.20	\$ 72.00	0.00	\$ -	0.00	\$ -	0.20	\$ 72.00	0.00	\$ -
George Tansley	Associate II	\$ 335	0.70	\$ 234.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.70	\$ 234.50
Stephanie Jiang	Associate II	\$ 335	11.50	\$ 3,852.50	1.10	\$ 368.50	0.00	\$ -	10.40	\$ 3,484.00	0.00	\$ -
Christina Pelendage-Perera	Associate II	\$ 335	93.10	\$ 31,188.50	17.70	\$ 5,929.50	0.00	\$ -	64.70	\$ 21,674.50	10.70	\$ 3,584.50
Christina Pelendage-Perera	Associate I	\$ 300	268.70	\$ 80,610.00	0.30	\$ 90.00	7.90	\$2,370.00	210.40	\$ 63,120.00	50.10	\$15,030.00
Stephanie Jiang	Associate I	\$ 300	36.70	\$ 11,010.00	0.00	\$ -	0.00	\$ -	36.70	\$ 11,010.00	0.00	\$ -
Zin Thaya Khin	Associate I	\$ 300	1.00	\$ 300.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.00	\$ 300.00
Zin Thaya Khin	Treasury	\$ 290	9.70	\$ 2,813.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	9.70	\$ 2,813.00

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Alyse Kent	Treasury	\$ 290	1.30	\$ 377.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.30	\$ 377.00
Jaie Lilburne	Treasury	\$ 290	2.70	\$ 783.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	2.70	\$ 783.00
Selina Naylor	Administration II	\$ 220	4.80	\$ 1,056.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	4.80	\$ 1,056.00
Ho Lam Trinh	Administration I	\$ 185	4.00	\$ 740.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	4.00	\$ 740.00
Yuet Yeng Yee	Administration I	\$ 185	5.00	\$ 925.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	5.00	\$ 925.00
Robyn Hardeman	Administration I	\$ 185	4.00	\$ 740.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	4.00	\$ 740.00
Total (ex GST)				\$302,352.00	46.90	\$20,376.00	7.90	\$2,370.00	606.60	\$242,723.00	115.00	\$36,883.00
GST				\$ 30,235.20								
Total (Incl GST)				\$332,587.20								
Total hours			433.80		46.90		7.90		606.60		115.00	
Avg hourly rate (ex GST)				\$ 696.98		\$ 434.46		\$ 300.00		\$ 400.14		\$ 320.72

Schedule D - Disbursements

Task area/General description	Disbursements already incurred	Future disbursements requesting creditors' approval
Period	22 November 2021 to 13 November 2022	14 November 2022 to 30 June 2023
Total Amount \$ (excl GST)	\$42,151.60	\$30,000.00
Data Charges (approval not required)	SAI Global Property Division Pty Ltd electronic searches	
Technology Charges	- Online hosting fees of \$3,807.50 per month - Email data and server searches and extractions - Data collection charges - Third party storage charges	- Online hosting fees of \$3,807.50 per month - Email data and server searches and extractions - Data collection charges - Third party storage charges

There have been disbursements incurred with respect to Non-Insolvency Services provided by FTI Consulting's Technology department with respect to the online hosting of the Companies' books and records that require creditor approval in the amount of \$41,780.00 excluding GST for the period 22 November 2021 to 13 November 2022, and future disbursements approval of \$30,000 excluding GST for the period 14 November 2022 to 30 June 2023.

Schedule E – Resolutions

Resolution 1 – Remuneration from 22 November 2021 to 13 November 2022

“That the remuneration of the Liquidators of Ausmart Services Pooled Group (All In Liquidation) and their staff, for the period from 22 November 2021 to 13 November 2022 (inclusive), is approved for payment in the sum of \$302,352.00 plus GST and that the Liquidators can draw the remuneration immediately or as required.

Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 July 2021.”

Resolution 2 – Remuneration from 14 November 2022 to 30 June 2023

“That the interim future remuneration of the Liquidators of Ausmart Services Pooled Group (All In Liquidation) their staff for the period from 14 November 2022 to 30 June 2023 of the liquidation (subject to any further approval) is approved at an initial sum equal to the cost of time spent in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 July 2022, up to \$90,000.00 plus GST and that the Liquidators can draw the remuneration as required.”

Resolution 3 – Disbursements from 22 November 2021 to 13 November 2022

“The cost of the internal disbursements of the Liquidators of Ausmart Services Pooled Group (All In Liquidation), for the period 22 November 2021 to 13 November 2022 (inclusive) be calculated at the rates set out in the Schedule of FTI Consulting Disbursement Rates and is determined and approved for payment in the amount of \$41,780.00, exclusive of GST, and can be drawn from available funds immediately or as funds become available.”

Resolution 4 – Disbursements from 14 November to 30 June 2023

“The cost of the internal disbursements of the Liquidators of Ausmart Services Pooled Group (All In Liquidation), for the period 14 November 2023 to 30 June 2023 (subject to any further approval) be calculated at the rates set out in the Schedule of FTI Consulting Disbursement Rates and is determined and approved for payment in the amount of \$30,000.00, exclusive of GST, and can be drawn from available funds immediately or as funds become available.”

Schedule F – Previous remuneration approvals for each Company

Ausmart Services Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Provisional Liquidation				
28 November 2018 to 14 May 2019 (inclusive)	Work already completed	Creditors	\$82,385.29	\$82,064.75
Liquidation				
15 May 2019 to 2 August 2019 (inclusive)	Work already completed	Creditors	\$20,357.75	\$15,520.20
3 August 2019 to 28 August 2020 (inclusive)	Work already completed	Creditors	\$102,000.00	\$102,000.00
28 August 2020 to 22 October 2021 (inclusive)	Work already completed	Creditors	\$45,042.00	\$45,042.00
23 October 2021 to 31 December 2021 (inclusive)	Work already completed	Creditors	\$25,795.00	\$6,203.00
Total remuneration previously approved			\$275,580.04	\$250,829.95

Big Mars Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
3 March 2020 to 22 May 2020 (inclusive)	Work already completed	Creditors	\$5,327.00	\$5,327.00
23 May 2020 to conclusion	Work already completed	Creditors	\$100,000.00	\$12,239.50
Total remuneration previously approved			\$105,327.00	\$17,566.50

Darwin Investments Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
3 March 2020 to 22 May 2020 (inclusive)	Work already completed	Creditors	\$1,933.00	\$1,933.00
23 May 2020 to conclusion	Work already completed	Creditors	\$100,000.00	\$8,896.50
Total remuneration previously approved			\$101,933.00	\$10,829.50

Ezyrol Trading Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Provisional Liquidation				
28 November 2018 to 14 May 2019 (inclusive)	Work already completed	Creditors	\$531,400.95	\$531,400.95
Liquidation				
15 May 2019 to 2 August 2019 (inclusive)	Work already completed	Creditors	\$47,977.74	\$47,977.74
3 August 2019 to 11 January 2021 (inclusive)	Work already completed	Creditors	\$210,000.00	\$210,000.00
12 January 2021 to 15 January 2021 (inclusive)	Work already completed	Creditors	\$8,794.70	\$8,794.70
16 January 2021 to 30 June 2021 (inclusive)	Work already completed	Creditors	\$75,000.00	\$71,611.00
1 July 2021 to 22 October 2021 (inclusive)	Work already completed	Creditors	\$60,395.00	\$60,395.00
23 October 2021 to 31 December 2021 (inclusive)	Work already completed	Creditors	\$25,795.00	\$5,067.50
Total remuneration previously approved			\$959,363.39	\$935,246.89

Flying Sky Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
3 March 2020 to 22 May 2020 (inclusive)	Work already completed	Creditors	\$4,489.00	\$4,489.00
23 May 2020 to conclusion	Work already completed	Creditors	\$100,000.00	\$8,896.50
Total remuneration previously approved			\$104,489.00	\$13,385.50

Gamma One Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Provisional Liquidation				
28 November 2018 to 14 May 2019 (inclusive)	Work already completed	Creditors	\$24,337.85	\$24,278.30
Liquidation				
15 May 2019 to 2 August 2019 (inclusive)	Work already completed	Creditors	\$12,790.18	\$12,790.18
3 August 2019 to Completion	Work already completed	Creditors	\$82,000.00	\$54,929.82
Total remuneration previously approved			\$119,128.03	\$91,998.30

Goyx Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Provisional Liquidation				
28 November 2018 to 14 May 2019 (inclusive)	Work already completed	Creditors	\$24,238.90	\$24,238.90
Liquidation				
15 May 2019 to 2 August 2019 (inclusive)	Work already completed	Creditors	\$12,630.04	\$10,145.00
3 August 2019 to Completion	Work already completed	Creditors	\$82,000.00	\$43,102.50
Total remuneration previously approved			\$118,868.94	\$77,486.40

Johnson Group International Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
3 March 2020 to 22 May 2020 (inclusive)	Work already completed	Creditors	\$3,084.00	\$3,084.00
23 May 2020 to conclusion	Work already completed	Creditors	\$100,000.00	\$10,533.50
Total remuneration previously approved			\$103,084.00	\$13,617.50

Koks Group Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
3 March 2020 to 22 May 2020 (inclusive)	Work already completed	Creditors	\$3,886.50	\$3,886.50
23 May 2020 to conclusion	Work already completed	Creditors	\$100,000.00	\$9,954.00
Total remuneration previously approved			\$103,886.50	\$13,840.50

LK Kimberley Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
13 November to 30 January 2020 (inclusive)	Work already completed	Creditors	\$15,955.50	\$15,955.50
1 February 2020 to Completion	Work already completed	Creditors	\$50,850.00	\$31,757.50
Total remuneration previously approved			\$66,805.50	\$47,713.00

Lrbros Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
15 May 2020 to 31 July 2020 (inclusive)	Work already completed	Creditors	\$10,849.50	\$10,849.50

1 August 2020 to conclusion	Work already completed	Creditors	\$100,000.00	\$9,427.00
Total remuneration previously approved			\$110,849.50	\$20,276.50

Mondex Group Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Provisional Liquidation				
28 November 2018 to 14 May 2019 (inclusive)	Work already completed	Creditors	\$249,019.07	\$246,258.75
Liquidation				
15 May 2019 to 2 August 2019 (inclusive)	Work already completed	Creditors	\$24,095.07	\$24,095.07
3 August 2019 to 3 February 2021 (inclusive)	Work already completed	Creditors	\$136,000.00	\$136,000.00
3 February 2021 to 22 October 2021 (inclusive)	Work already completed	Creditors	\$52,605.50	\$52,605.50
23 October 2021 to 31 December 2021 (inclusive)	Work already completed	Creditors	\$25,795.00	\$5,700.50
Total remuneration previously approved			\$487,514.64	\$464,659.82

Newing Glacier Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Provisional Liquidation				
28 November 2018 to 14 May 2019 (inclusive)	Work already completed	Creditors	\$139,389.77	\$139,389.77
Liquidation				
15 May 2019 to 2 August 2019 (inclusive)	Work already completed	Creditors	\$22,094.89	\$14,844.00
3 August 2019 to 6 October 2020 (inclusive)	Work already completed	Creditors	\$120,000.00	\$88,165.50
Total remuneration previously approved			\$281,484.66	\$242,399.27

Rocube Holdings Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Provisional Liquidation				
28 November 2018 to 14 May 2019 (inclusive)	Work already completed	Creditors	\$70,926.77	\$68,615.40
Liquidation				
15 May 2019 to 2 August 2019 (inclusive)	Work already completed	Creditors	\$20,436.79	\$20,436.79
3 August 2019 to 29 July 2021 (inclusive)	Work already completed	Creditors	\$122,000.00	\$122,000.00
29 July 2021 to 22 October 2021 (inclusive)	Work already completed	Creditors	\$24,450.50	\$24,450.50
23 October 2021 to 31 December 2021 (inclusive)	Work already completed	Creditors	\$25,795.00	\$3,773.00
Total remuneration previously approved			\$263,609.06	\$239,275.69

Scottwell International Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
3 March 2020 to 22 May 2020 (inclusive)	Work already completed	Creditors	\$11,022.00	\$11,022.00
23 May 2020 to conclusion	Work already completed	Creditors	\$100,000.00	\$23,506.10
Total remuneration previously approved			\$111,022.00	\$34,528.10

Shiny Star Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Liquidation				
3 March 2020 to 22 May 2020 (inclusive)	Work already completed	Creditors	\$2,199.00	\$2,199.00

23 May 2020 to conclusion	Work already completed	Creditors	\$100,000.00	\$9,122.00
Total remuneration previously approved			\$102,199.50	\$11,321.00

Spark Labour Pty Ltd (In Liquidation)

Period	For	Approving body	Approved amount \$	Amount paid \$
Provisional Liquidation				
28 November 2018 to 14 May 2019 (inclusive)	Work already completed	Creditors	\$27,308.40	\$27,308.40
Liquidation				
15 May 2019 to 2 August 2019 (inclusive)	Work already completed	Creditors	\$12,485.54	\$12,485.54
3 August 2019 to 6 October 2020 (inclusive)	Work already completed	Creditors	\$76,000.00	\$76,000.00
6 October 2020 to 22 October 2021 (inclusive)	Work already completed	Creditors	\$22,563.10	\$22,551.21
23 October 2021 to 31 December 2021 (inclusive)	Work already completed	Creditors	\$25,795.00	\$4,169.00
Total remuneration previously approved			\$164,152.04	\$142,514.15

Schedule G – Summary of receipts and payments

Opening Cash Balance as at 23 November 2021	\$ 1,017,606.56
Receipts	\$
Funds receipted into Term Deposit	650,000.00
GST Refund	111,896.00
Interest Income	1,115.36
Transfer of cash balances from Individual Liquidations	1,535,353.14
Total Receipts	\$ 2,298,364.50
Payments	\$
Legal Fees	(400,797.50)
Legal Disbursements	(34,539.81)
Printing & Stationery	(7,924.25)
Appointee Fees	(750,989.81)
Petitioning creditor costs	(150,000.00)
Appointee Disbursements	(17,499.50)
Counsel's Fees	(39,159.09)
GST Paid	(121,883.79)
Funds transferred to Term Deposit Account *	(650,000.00)
Deputy Commissioner of Taxation Repayment of Provisional Liquidation Indemnity Funds	(394,319.39)
Total Payments	\$ 2,567,113.14
Net Payment	\$ (268,748.64)
Closing cash balance as at 13 November 2022	748,857.92

* On 7 September 2022, the Liquidators transferred \$650,000.00 into an interest-bearing term deposit in the name of the entity to maximize any potential returns to Creditors.

Schedule H – FTI Consulting schedule of rates 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.

Typical classification	Standard Rates \$/hour	General guide to classifications
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.

Schedule I – FTI Consulting CF&R Standard Rates effective 1 July 2022

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	740	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	680	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	620	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	550	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	500	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	450	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	405	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	375	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	350	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	315	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	300	Typically, qualified accountant and/or bookkeeper with at least 4 years' experience working in a treasury function in a professional services setting. Undertakes treasury activities and is skilled in bookkeeping, funds handling, banking, payroll, tax compliance, accounts receivable and accounts payable. May be responsible for the management of discreet, medium-complexity accounts services relating to business trade on activities.

Typical classification	Standard Rates \$/hour	General guide to classifications
Junior Associate	250	Undergraduate in the latter stage of their university degree.
Administration 2	250	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	210	Has appropriate skills and experience to support professional staff in an administrative capacity.
Junior Accountant	210	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.

Annexure B

Information Sheet: Proposals without meeting

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

Annexure C

Notice of Proposals to Creditors

NOTICE OF PROPOSAL TO CREDITORS

Ausmart Services Pooled Group (All In Liquidation) ("the Companies")

Proposal for creditor approval

"That the remuneration of the Liquidators of Ausmart Services Pooled Group (All In Liquidation) and their staff, for the period from 22 November 2021 to 13 November 2022 (inclusive), is approved for payment in the sum of \$302,352.00 plus GST and that the Liquidators can draw the remuneration immediately or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 July 2021."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Companies must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- ☐ I am not a related creditor of the Companies.
- ☐ I am a related creditor of the Companies, relationship: _____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

NOTICE OF PROPOSAL TO CREDITORS

Ausmart Services Pooled Group (All In Liquidation) ("the Companies")

Proposal for creditor approval

"That the interim future remuneration of the Liquidators of Ausmart Services Pooled Group (All In Liquidation) their staff for the period from 14 November 2022 to 30 June 2023 of the liquidation (subject to any further approval) is approved at an initial sum equal to the cost of time spent in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 July 2022, up to \$90,000.00 plus GST and that the Liquidators can draw the remuneration as required."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Companies must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- ☐ I am not a related creditor of the Companies.
- ☐ I am a related creditor of the Companies, relationship: _____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

NOTICE OF PROPOSAL TO CREDITORS

Ausmart Services Pooled Group (All In Liquidation) ("the Companies")

Proposal for creditor approval

"The cost of the internal disbursements of the Liquidators of Ausmart Services Pooled Group (All In Liquidation), for the period 22 November 2021 to 13 November 2022 (inclusive) be calculated at the rates set out in the Schedule of FTI Consulting Disbursement Rates and is determined and approved for payment in the amount of \$41,780.00, exclusive of GST, and can be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Companies must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- ☐ I am not a related creditor of the Companies.
- ☐ I am a related creditor of the Companies, relationship: _____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

NOTICE OF PROPOSAL TO CREDITORS

Ausmart Services Pooled Group (All In Liquidation) ("the Companies")

Proposal for creditor approval

"The cost of the internal disbursements of the Liquidators of Ausmart Services Pooled Group (All In Liquidation), for the period 14 November 2023 to 30 June 2023 (subject to any further approval) be calculated at the rates set out in the Schedule of FTI Consulting Disbursement Rates and is determined and approved for payment in the amount of \$30,000.00, exclusive of GST, and can be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Companies must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- ☐ I am not a related creditor of the Companies.
- ☐ I am a related creditor of the Companies, relationship: _____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete the Proposal documents and return with any supporting documents by no later than 8 December 2022 for your vote to be counted, by email to ausmartgroup@fticonsulting.com. If you have any questions, please call (03) 9604 0600.

Completed forms may also be sent by post to the following address, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee:

Ausmart Services Pooled Group
C/- FTI Consulting
GPO Box 538
MELBOURNE VIC 3001