

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

First Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Second Applicant: **BLAIR ALEXANDER PLEASH AND RICHARD ALBARRAN
IN THEIR CAPACITY AS LIQUIDATORS OF
EQUITITRUST LIMITED (IN LIQUIDATION) (RECEIVERS
AND MANAGERS APPOINTED) (RECEIVER APPOINTED)
ACN 061 383 944**

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND
ARSN 089 079 854 AND THE MEMBERS OF THE
EQUITITRUST PRIORITY CLASS INCOME FUND ARSN
089 079 729**

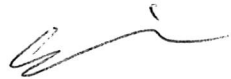
CERTIFICATE OF EXHIBIT

Exhibit PJH-3 to the affidavit of Peter Justin Hegarty affirmed: 17 December 2021

Deponent



Name: Stuart Bailey
Qualification: Solicitor



**CERTIFICATE OF EXHIBIT AND
INDEX**

Filed on behalf of the first and second
applicants
Form 47, Version 2
Uniform Civil Procedure Rules 1999
Rule 435

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From: Tahlia O'Connor <Tahlia.OConnor@gadens.com>

Sent: Monday, 6 December 2021 5:51 PM

To: Stuart Bailey <stuartb@hegartylegal.com.au>; Peter Hegarty <peterh@hegartylegal.com.au>

Cc: Scott Couper <Scott.Couper@gadens.com>

Subject: In the matter of Equititrust Limited - Supreme Court of Queensland Proceedings No. BS 10478/11 [GQ-BD.FID525428]

Dear Colleagues,

Please see the **attached** correspondence.

Yours faithfully,

Tahlia O'Connor | Senior Associate | **gadens**

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The partners and staff of Gadens wish you a very Merry C and Adelaide Litigation and Banking and Finance teams will continue to operate during the Christmas and New Year period on reduced staff. The remainder of our Brisbane and Adelaide offices will close at 5:00pm on Friday, 17 December 2021 and will re-open at 8:30am on Monday, 10 January 2022. We look forward to working with you again in 2022.

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6 December 2021

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Attention: Peter Hegarty and Stuart Bailey

By email: peterh@hegartylegal.com.au ; stuartb@hegartylegal.com.au

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Dear Colleagues

In the Matter of Equititrust Limited ACN 061 383 944 (EL)

Your clients: Blair Pleash and Richard Albarran as liquidators of EL (*the Liquidators*)

**Our client: David Whyte, the court appointed receiver of the Equititrust Income Fund (*the EIF*)
and the Equititrust Priority Class Income Fund (*the EPCIF*)**

We refer to previous communications in connection with the Application filed by your clients in September 2021 and their claims more broadly.

In particular we write to respond to your letter dated 2 December 2021 (last Thursday) which enclosed various documents including an amended Application and an amended Points of Claim.

Points of Defence

We **enclose**, by way of service, a Points of Defence on behalf of Mr Whyte in his role as Court Appointed Receiver and as required by the earlier orders of the Supreme Court.

As you will see, the Points of Defence is in response to your clients' Amended Points of Claim provided last Thursday (and our client will not be objecting to the filing of the amended versions of the Application and Points of Claim – he assumes that the amendments are only those which have been specifically marked up in underline in the documents provided last Thursday).

Separate questions

We acknowledge that your clients intend to file an Application for orders for the determination of separate questions as set out in your letter.

However, for at least the reasons set out below, our client respectfully suggests that they not do so.

At the outset our client rejects the suggestion that anything he has said or done has necessitated the need for a Points of Claim or Defence, that he has some obligation to provide a defence (or notice of possible defences) before a claim has been properly and fairly articulated or that his position has not been clearly set out in previous correspondence.

Your clients have filed an Application which, in effect, seeks that they be paid over \$2,700,000 out of the EIF in priority to the members of the EIF. This is against the background that:

1. In the Report to Creditors dated 12 April 2012, your clients stated that they would be approaching the Court to seek clarity on the scope of any indemnity available to the (then) Administrators; and
2. It is only after our client applied to the Supreme Court to finalise the winding up of the EIF and make final distributions to the members of the EIF that your clients have now brought the Application.

Respectfully it is hardly novel to ask that either the Affidavit evidence in support of such an Application or details of what is sought be provided. It is not our client that requires that in the first instance – it is the *Uniform Civil Procedure Rules 1999 (Qld)* or basic procedural fairness – including to the members of the EIF (who will, if the orders are made, suffer in the sense that they will be deprived of the distribution of a significant sum of money). Our client did not seek orders that required a Points of Claim or Points of Defence.

It also appears that your clients may have misunderstood our previous correspondence. In essence our client continues to urge your clients to simply provide details of what they claim and documents or evidence to establish those matters. They should simply do so in supporting Affidavits to avoid unnecessary costs and time being spent on these issues and unnecessary cost and time being spent debating whether or not there are truly separate questions or unnecessary interlocutory matters. Your clients will have to provide that information eventually one way or the other if they wish to obtain payment or orders of the kind they seek in any event (as was noted by the Court on the last occasion). As you are aware the First Applicant's Committee of Inspection has not approved the Liquidation Remuneration (as defined in paragraph 19(a) of the Amended Points of Claim) and the Order Remuneration (as defined in paragraph 26 of the Points of Claim). Your clients must seek orders from the Court to approve that remuneration. It is not a matter for the Receiver to approve that remuneration.

In this regard there is no dispute that clauses 6.1 and 21.1 of the Constitution and sections 72 and 101 of the *Trusts Act* say what they say. It may be that, pursuant to such sources, your clients may have some entitlement.

What our correspondence has stated for many years is that, in order for your clients to show that they should be paid significant monies from the EIF (rather than have such monies distributed to members), they need to provide information about the work and expenses for which they claim a right to be paid. That information ought to be provided to our client **and** the members of the EIF. That is especially so given that your clients' claim is now over \$2.7 million.

In that regard whether or not such a process is described as “quantification” or “quantum” or “liability” is, respectfully, beside the point. It is not the labels but the substance which matters.

In order for your clients to establish a right to be paid, and the extent of that right, they must provide details of what they seek to be paid for sufficient to establish the criteria in the sections and clauses set out above. Such details will, if sufficient, establish both an entitlement (if it exists) and the amount of such an entitlement. In that sense there is no truly separate questions of “liability” and “quantum” as your clients have attempted to frame those (and that is also dealt with below).

That is dealt with in more detail in our client's Points of Defence. However by way of example for present purposes clause 6.1 of the Constitution provides a right to be paid various amounts but only where they are “...*reasonably and properly incurred by [the Company] in the proper performance of its functions and duties and exercising its powers under this Constitution or at law...*”. Thus, to have an entitlement, it must be shown not only that amounts for which payment from the EIF is sought were incurred (for example), but also that they were properly incurred, were reasonable and were incurred in the proper performance of the functions of the Company as Manager – especially in circumstances where our client had been ordered to wind up the funds since 2011.

In any event, any such Application by your clients would need to deal with the contents of rule 483 of the UCPR and the provisions of Part 5 of Chapter 13 of the UCPR more broadly – and the authorities which have construed and applied those rules.

In particular your clients would need to show (inter alia):

1. how the separate question will finally determine some matter in the proceedings;
2. what the benefit of the proposed separate questions would be – including any suggested saving of cost or time;
3. what the factual basis for the separate question would be – or how such facts would be determined if contested. In this regard (as was observed by the Court on the last occasion) the facts must be concrete and specific and carefully formulated – either by agreement or judicial determination; and,

4. that questions of credit would not arise more than once in respect of potential witnesses.

For the avoidance of doubt such matters, and considerations more broadly for such an Application, are set out in authorities such as *Reading Australia Pty Ltd v Australian Mutual Provident Society & anor* (1999) 217 ALR 495 at [8] and *Advance-Traders Pty Ltd v McNab Constructions Pty Ltd & anor* [2011] QSC 212 from [9].

Whilst our client will, of course, consider such Application, supporting Affidavit material and submissions as he receives in due course, it does not presently appear to him that the questions listed in your letter are “ripe for determination” (to borrow a phrase from the authorities). Again, borrowing from the authorities, it seems to our client that at least the following matters tell against an order for separate questions of the kind proposed by your clients:

1. There is no clear factual background. In that regard any entitlement cannot be determined in any substantive or binding way until and unless your clients provide details of the work and expenses for which a claim is made. The terms of the Constitution and legislation require as much and the questions posed in your letter cannot or should not be answered in the abstract as they will not bind the parties in any useful manner. As is stated above, there is no dispute that the clauses and sections say what they say – a key issue is whether the work and expenses for which the claim is made fall within the words of those sections or clauses. Further the conclusions in the Points of Claim – such as the assertion that the work was “reasonable” or was for the benefit of the EIF – cannot be fairly assessed or determined without the relevant detail.
2. In the absence of a clear understanding of the proposed factual background there would not seem to be any real benefit or saving to the proposed separate question. The proposed adjournment of quantification or quantum does not appear to make sense – as if and when detail of the work and expenses are provided then the determination of the appropriate quantification would not add much to the determination (or conversely determining “liability” as your clients term it would not save much time or cost). No details of any proposed savings have been provided to date.
3. The same evidence and witnesses appear to be necessary to determine the questions posed and the quantification of any entitlement – and no explanation for how that might not be so has been provided.
4. It seems that the proposed course would prolong rather than shorten the litigation. The much more efficient course of action, it seems to our client, would be to simply provide the details and evidence and move to a hearing as soon as possible rather than fragmenting the application as seems to be proposed.

Proposal for directions

Our client **encloses** two sets of draft directions.

The first is the set that he respectfully suggests be agreed. That envisages that no Application for the determination of separate questions be filed and that, instead, your clients provide the schedules referred to in the Points of Claim and any supporting Affidavit material. Whilst that will no doubt involve work and time being spent by your clients, it must be seen against the background of a claim for over \$2.7 million and the resulting detriment that may cause to members of the EIF.

If your clients do not agree, and wish to proceed with their Application notwithstanding what is set out above and has otherwise been stated as between us, then our clients **enclose** a second set of directions that schedule the steps necessary for your clients' Application, including a suggestion of a possible hearing date.

Could you please advise, as soon as possible given the impending hearing on Wednesday, whether your clients will agree to one or both of these sets of directions and, if so, a convenient date for the next hearing of the matter (on either version).

Our client is separately considering the issue of the “order remuneration” and we will respond to your recent correspondence under separate cover.

Purported particulars and general reservation of rights

Finally we reserve our client's rights generally and in particular in connection with the purported "categories" provided of the Points of Claim. Our client will submit that these were not categories as ordered if necessary and, in addition, reserves his rights to otherwise respond to your letter. A failure to deal with a matter set out in your letter is not an acceptance of it – you have sought an urgent response in limited time and we have endeavoured to provide a practical response for the moment. Our client may respond in additional correspondence to the other matters raised.

We otherwise look forward to receipt of the sealed order of Williams J dated 4 November 2021 together with confirmation that your clients have complied with paragraphs 7 to 11 of that order with respect to service of the Indemnity Application, the Points of Claim, together with the amended version of those documents, on the members of the EIF and the EPCIF.

We look forward to hearing from you as soon as possible.

Yours faithfully



Scott Couper
Partner

Enc.

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
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First Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Second Applicants: **BLAIR ALEXANDER PLEASH AND RICHARD ALBARRAN IN THEIR
CAPACITY AS LIQUIDATORS OF EQUITITRUST LIMITED (IN
LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)
(RECEIVER APPOINTED) ACN 061 383 944**

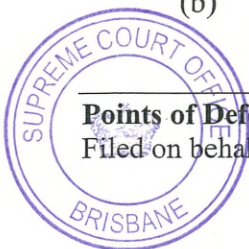
AND

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079
854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS
INCOME FUND ARSN 089 079 729**

COURT APPOINTED RECEIVER'S POINTS OF DEFENCE

Pursuant to the orders of the Court dated 1 October and 4 November 2021

1. This Points of Defence is filed and served by David Whyte ("**the Receiver**") in his role as Court Appointed Receiver of the Equititrust Income Fund ("**EIF**") as ordered by this Honourable Court on 1 October 2021 and 4 November 2021 in connection with the Amended Application filed by the Second Applicants ("**the Liquidators**") on 2 December 2021 ("**the Liquidators' Application**") and the Amended Points of Claim filed by the Liquidators on 2 December 2021 ("**the Points of Claim**").
2. In the premises of the matters set out below the Receiver says that:
 - (a) insofar as the Application seeks approval for remuneration, the First Applicant's ("**the Company**") Committee of Inspection has not approved the Liquidation Remuneration (as defined in paragraph 19(a) of the Points of Claim) and the Order Remuneration (as defined in paragraph 26 of the Points of Claim) and the Liquidators must seek orders from the Court to approve that remuneration as it is not a matter for the Receiver to approve that remuneration;
 - (b) by paragraph 5 of the Liquidators' Application, the Liquidators and the Company seek to be paid at least \$2,750,184.40 from the EIF (which monies would



Points of Defence
Filed on behalf of the court appointed receiver

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SZC:201110996

otherwise be available for distribution to members of the EIF and as opposed to payment from another fund or source, including another fund for which the Company is said to be the responsible entity);

- (c) despite this, no substantive Affidavit evidence in support of the Liquidators' Application has been filed and served, despite request;
- (d) the Points of Claim refers to 5 different schedules which purportedly provide details of the work and expenses for which the Liquidators seek payment from the EIF and particulars of the amounts sought - but they have not been provided by the Liquidators despite request for them;
- (e) it appears that there are inconsistencies between the amounts claimed in the Liquidators' Application and the Points of Claim (which cannot be ascertained in the absence of the schedules which have not been provided);
- (f) further, despite numerous previous requests by the Receiver's solicitors over many years, the Liquidators have not provided any proper or fair details or evidence in support of the amounts sought in the Liquidators' Application and referred to in the Points of Claim – and in particular have not provided breakdowns or details of the alleged work done or expenses claimed by the Liquidators from the EIF and monies that would otherwise be available for distribution to the members of the EIF;
- (g) the above failures are significant because:
 - (i) it was the Receiver, not the Liquidators, who was appointed by the Court to wind up the EIF and the Liquidators need to explain why work or expenses for which they claim should be paid notwithstanding their more limited role in connection with the EIF;
 - (ii) the Company was the responsible entity or manager for more than one fund (i.e. not just the EIF) and according to the Liquidators' allegations in the Points of Claim also conducted its own affairs separately from the funds and that such affairs were complex and also involved assets held in multiple trusts (paragraph 21(d));

- (iii) the Liquidators' or Company's entitlement to the asserted payments (if any and the amount of which is not known) from the EIF are confined and restricted by the purported sources of legal entitlement relied upon - but, in essence, may only arise if work is at least connected with and for the benefit of the EIF (as opposed to another fund or the Company's own business);
 - (iv) as such, to demonstrate any entitlement, the Applicants must explain what the alleged work and expenses were and have not adequately done so in any fair or proper detail that would justify any order for payment from the EIF; and,
 - (v) there may be limitation issues insofar as relief is sought under the *Trusts Act* 1973 (Qld) as, for at least some of the monies for which payment is sought, more than 6 years have passed since the work was done or expenses were incurred.
- (h) in particular notes that:
- (i) clause 6.1 of the consolidated constitution of the EIF dated on or about 3 June 2011 (the "**2011 Constitution**") only permits indemnity for certain amounts where they are "*reasonably and properly incurred by [the Manager] in the proper performance of its functions and duties and exercising its powers under this Constitution or at law*" and excludes indemnity for certain other amounts;
 - (ii) section 72 of the *Trusts Act* 1973 (Qld) restricts any right to reimbursement or payment to "*...expenses reasonably incurred in or about the execution of the trusts or powers*";
 - (iii) section 10(1)(d) of the *Limitation of Actions Act* 1974 (Qld) provides that any action to recover a sum recoverable by virtue of an enactment shall not be brought after the expiration of 6 years from the date when the cause of action arose;
 - (iv) the Liquidators have not fairly or properly explained what they mean by "*the common law or in equity*" as the source of an alleged entitlement but the Receiver says that any such right is restricted to, at least, amounts

incurred in connection with the EIF as opposed to any other trust, or fund, or the Company's own business;

- (i) the facts asserted by the Liquidators do not establish, without more, the entitlements asserted, including because of the restrictions on the entitlements noted above;
 - (j) unless the Liquidators provide details of the amounts sought supported by adequate records and evidence, the orders they seek ought not be made as a matter of fairness to the members of the EIF;
 - (k) given the remuneration and expenses which the Liquidators now seek to be indemnified from the assets of the EIF, and as a matter of fairness to members of the EIF prior to winding up the EIF and distributing the remaining funds, the Receiver says that it is appropriate for him to act as a contradictor to the Liquidators' claim;
 - (l) further, and in any event, the Liquidators have previously been paid significant amounts in connection with their work and not accounted for or explained how those payments do (or do not) relate to the amounts now sought;
 - (m) the Receiver may seek to amend this Points of Defence or raise other issues once and if the Liquidators provide particulars, details or evidence in support of the Liquidators' Application (which he says must be provided as a matter of procedural fairness to him and the members of the EIF and he says that he ought to have a fair opportunity of amending or raising different issues once and if that is done).
3. The Receiver admits the allegations contained in paragraph 1 of the Points of Claim.
 4. As to the allegations contained in paragraph 2 of the Points of Claim, the Receiver:
 - (a) admits the allegations contained in paragraph 2(a);
 - (b) admits that the Equititrust Income Fund (ASRN 089 079 854) was a managed investment scheme established by deed poll dated 9 August 1999 under Chapter 5C of the Act;

- (c) admits that the Equititrust Priority Class Income Fund (ARSN 089 079 729) (EPCIF) was a managed investment scheme registered under Chapter 5C of the Act which had been established by deed poll dated 9 August 1999;
 - (d) admits that the Company conducted the business of professional funds manager; and
 - (e) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators (including what the material times are, what specific business the Company conducted that is referred to and as to whether any events changed the status of the Company as responsible entity) and interlocutory steps, including the provision of supporting Affidavit evidence, have not been completed insofar as the Liquidators' Application is concerned.
5. As to the allegations contained in paragraphs 3 and 10 of the Points of Claim, the Receiver:
- (a) admits the allegations; and,
 - (b) says that, in addition to the order dated 21 November 2011 (by which his appointment was for a limited time), the Receiver was also appointed by order of Justice Applegarth on 23 November 2011 and the scope of the Receiver's appointment and powers were clarified by order of Justice Dalton on 29 February 2012; and,
 - (c) says that the Receiver was appointed, by those orders:
 - (i) pursuant to sections 1101B(1) and 601NF(2) of the *Corporations Act 2001* (Cth) as the receiver of the property of the EIF and the EPCIF; and,
 - (ii) pursuant to section 601NF(1) of the *Corporations Act 2001* (Cth), to take responsibility for ensuring that the EIF and the EPCIF are wound up in accordance with their respective Constitutions.
6. The Receiver admits the allegations contained in paragraphs 4, 5, 7, 11, 12 and 13 of the Points of Claim.

7. As to the allegations contained in paragraphs 6 and 8 of the Points of Claim, the Receiver:

- (a) admits that, by the original constitution of the EIF, a trust was declared;
- (b) admits that, by the 2011 Constitution, the EIF was stated to have remained a simple trust;
- (c) admits that, by clause 2.2 of the 2011 Constitution, the Manager declared that it held and will at all times hold the Assets (as defined) on trust for the members of the EIF subject to the provisions of the Constitution (as defined) and the Law (as defined);
- (d) admits that, as such, the 2011 Constitution (together with the former Constitutions which governed the EIF) created a trust within the definition of section 5 of the *Trusts Act 1973 (Qld)*;
- (e) admits that both the EIF and EPCIF are constituted as trusts;
- (f) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and unable to admit them because of the uncertainty as to the facts relied upon to support the legal conclusions asserted and the allegations concern matters within the knowledge of the Liquidators.

8. As to the allegations contained in paragraph 9 of the Points of Claim, the Receiver:

- (a) admits that the Company entered into a Deed Poll containing the consolidated constitution of the of the EIF on or around 3 June 2011 (being the 2011 Constitution);
- (b) admits that the 2011 Constitution contained clauses 6.1 and 21.1;
- (c) says that clause 6.1 of the 2011 Constitution provided that:

“To the extent permitted by statute the Manager is indemnified out of the Assets for all debts, liabilities, damages, costs, Taxes, charges, expenses and outgoings reasonably and properly incurred by it in the performance of its functions and duties and exercising its powers under this Constitution or at law, except in the case of debts, liabilities, damages, costs, Taxes, charges, expenses, or outgoings

incurred or payable in respect of or as a result of gross neglect, deceit or a material breach of the covenant of the Manager” emphasis added

- (d) says that clause 21.1(a) of the 2011 Constitution provided that:

“(a) Subject to clause 21.5, the:

(i) Manager is entitled to be paid out of the Income of the Scheme a management fee of up to 1.5% per annum of the Gross Asset Value of the Scheme; and,

(ii) the [sic] fee is calculated and payable monthly in arrears.”

- (e) says that clause 21.5 of the 2011 Constitution relevantly provided that:

“Income distributions from the Scheme are to be conducted in the following order:

(a) the Income Warranty (if any) has been paid;

(b) expenses of the Scheme;

(c) payment to each Member a distribution up to their Benchmark Return;

(d) the Manager will pay any management fee;...”

- (f) otherwise deny the allegations because:

- (i) the effect of the clauses is not accurately or complete as alleged in light of the words of the clauses set out above; and,
- (ii) in particular, clause 21.1, when read with clause 21.5, only provided for payment of any management fee if and when distributions of income (as distinct from distributions of capital) had been paid to each Member up to their Benchmark Returns.

9. As to the allegations contained in paragraph 14 of the Points of Claim, the Receiver:

- (a) admits that section 1581(1) of the *Corporations Act* 2001 (Cth) provides that, in certain circumstances including where external administrators are appointed prior

to the commencement day, the “old Act” continues to apply in respect of the remuneration of external administrators; but,

- (b) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators (including as to what the relevant work is for which remuneration is sought and therefore what provisions apply) and interlocutory steps, including the provision of proper particulars and supporting Affidavit evidence, have not been completed insofar as the Liquidators’ Application is concerned.

10. As to the allegations contained in paragraphs 15 and 16 of the Points of Claim, the Receiver:

- (a) says that clause 21.5 of the 2011 Constitution provides, in effect, that no management fee is payable unless a Benchmark Return has been paid to members;
- (b) says that no Benchmark Return has been paid to members since June 2010 and therefore no management fee is payable since June 2010;
- (c) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as the material facts and evidence relied upon to make the assertions have not been clarified or provided.

11. The Receiver does not admit the allegation contained in paragraph 17 of the Points of Claim. Despite reasonable enquiries in the time available for the finalising of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators and interlocutory steps in connection with the Liquidators’ Application are not complete, including the provision of supporting Affidavit evidence.

12. As to the allegations contained in paragraphs 18, 19, 20, 21 and 22 of the Points of Claim, the Receiver:

- (a) says that, despite request, the Liquidators have not provided schedule 1 which is referred to in paragraph 18 of the Points of Claim but not attached;
- (b) says that the solicitors for the Liquidators sent a letter dated 23 September 2016 enclosing various print-outs and documents to the solicitors for the Receiver; but,
- (c) says that the letter only provided high level summaries and the attached documents did not and do not provide any detail sufficient to establish any of the entitlements now relied upon;
- (d) between 23 September 2016 and 28 November 2017, the solicitors for the Receiver exchanged further correspondence with the solicitors for the Liquidators seeking clarification in relation to the Liquidators' remuneration and disbursements claim as set out in the letter dated 23 September 2016;
- (e) says that the solicitors for the Receiver wrote to the solicitors for the Liquidators by letter dated 28 November 2017 advising that the letter and information were insufficient;
- (f) says that, accordingly, there is presently no factual basis pleaded to support the assertions in paragraph 21 of the Points of Claim;
- (g) notes the allegations by the Liquidators, in paragraph 21, that:
 - (i) the affairs of the Company were complex and involved assets held in multiple trusts;
 - (ii) the work for which approval was "at least in part" related to the "assets of the EIF and the orderly winding up of the EIF";
- (h) says that the Receiver (not the Liquidators) was the party responsible for the winding up of the EIF by the orders referred to above;
- (i) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalising of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators, proper particulars, details or supporting evidence have not been provided (especially given the alleged complexity and involvement of multiple trusts) and interlocutory steps in

connection with the Liquidators' Application, including the provision of supporting Affidavits, have not been completed.

13. Whilst the Receiver admits that orders were made on 2 April 2019, he otherwise denies the allegations contained in paragraphs 23 and 24 of the Points of Claim and says that they are an inaccurate and incomplete summary of the contents of the order made in April 2019, including because:
 - (a) the orders state that the Liquidators are entitled to claim reasonable remuneration (not be paid remuneration); and,
 - (b) the orders say, in paragraph 8, that the Liquidators' entitlement to be paid must be approved by the Court.

14. As to the allegations contained in paragraphs 25, 26 and 27 of the Points of Claim, the Receiver:
 - (a) says that, despite request, the Liquidators have not provided schedule 2 which is referred to in paragraph 25 of the Points of Claim but not attached;
 - (b) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators, the matters have not been properly particularised, detailed or proven by supporting evidence and interlocutory steps in connection with the Liquidators' Application have not been completed, including the provision of supporting Affidavit evidence.

15. As to the allegations contained in paragraphs 28, 29 and 30 of the Points of Claim, the Receiver:
 - (a) says that, despite request, the Liquidators have not provided schedules 3 and 4 which are referred to in paragraphs 25 and 26 of the Points of Claim but not attached;
 - (b) says that:
 - (i) paragraph 28(a) of the Points of Claim defines Administration Expenses as \$203,388.99 (which is referred to as "Amount" in schedule 3);

- (ii) paragraph 28(b) of the Points of Claim defines Liquidation Expenses as \$614,738.38 (which is referred to as "Amount" in schedule 4);
- (iii) by virtue of paragraphs 29(b) and 30(b) of the Points of Claim (which refers to a "total claim" in schedule 3 (for EIF Administration Expenses) and schedule 4 (for EIF Liquidation Expenses), which has not been provided), it would now appear that the Liquidators do not seek payment from the EIF for all of the Administration Expenses and Liquidation Expenses set out in paragraphs 5(a) and 5(c) of the Liquidators' Application;
- (c) says that the solicitors for the Liquidators wrote to the solicitors for the Receiver by letter dated 5 May 2017 enclosing redacted copies of legal invoices;
- (d) says that the extent of the redactions means that the attached documents did not and do not provide any detail sufficient to establish any of the entitlements now relied upon;
- (e) says that, in those premises, the amounts now claimed by the Liquidators are unclear;
- (f) says that at the first meeting of Creditors on 27 February 2012 Mr Albarran informed investors that no costs of the administration would be levied against the EIF;
- (g) says that, despite that statement:
 - (i) subject to the matters raised at paragraph 15(b) and (c) above, the Liquidators now appear to claim \$203,388.99 for alleged expenses in relation to the administration of the Company but do not provide details of that claim because the schedule which is said to provide details of those amounts has not been provided; and,
 - (ii) the Liquidators do not explain why sums are now apparently sought to be levied against the EIF;
- (h) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern

matters within the knowledge of the Liquidators, the matters have not been properly particularised, detailed or proven by supporting evidence and interlocutory steps in connection with the Liquidators' Application have not been completed, including the provision of support Affidavit evidence.

16. As to the allegations contained in paragraphs 31, 32, 33, 34 and 35 of the Points of Claim, the Receiver:

- (a) admits that there was a letter dated 28 November 2017 sent by Gadens to Hegarty Legal;
- (b) denies that the words used in that letter are to the effect stated as they are not;
- (c) says that the letter relevantly dealt with the matters on page 2 and there stated, *inter alia*:

"...there is presently on foot a claim...by EL as responsible entity for the EIF against EL (in its own right), the former directors and former auditors of EL. In that claim there is alleged wrongdoing against EL in relation to a number of matters...

...the amount of the counter-liability is not capable of ascertainment until the claim referred to above (and any other claims against EL) have been determined...

...it is our client's position that EL's indemnity claim should not be resolved until these claims are resolved...

- (d) says that on 21 June 2019 the Liquidators issued a notice to creditors and unitholders of the EIF which discussed a settlement deed;
- (e) says that an Application seeking judicial approval for the entry into a settlement deed was heard and determined by the Federal Court in 2019;
- (f) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators, the matters have not been properly particularised, detailed or proven by supporting evidence and interlocutory steps in connection with the Liquidators' Application have not been completed, including the provision of supporting Affidavit evidence.

17. As to the allegations contained in paragraph 36 of the Points of Claim, the Receiver:
- (a) denies that any management fee is or was payable in the premises of the matters set out in paragraphs 8 and 10 above;
 - (b) does not admit that any rights of indemnity as trustee arise in the premises of the other matters set out herein; and,
 - (c) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators, the matters have not been properly particularised, detailed or proven by supporting evidence and interlocutory steps in connection with the Liquidators' Application have not been completed, including the provision of supporting evidence.
18. As to the allegations contained in paragraphs 37 and 38 of the Points of Claim, the Receiver:
- (a) says that clause 6.1 is as set out in paragraph 8(c) above;
 - (b) says that any entitlement pursuant to that clause is limited to the amounts discussed therein insofar as they are “*reasonably and properly incurred by [the Manager] in the proper performance of its functions and duties and exercising its powers under this Constitution or at law*” (**emphasis added**) and excludes indemnity for certain other amounts;
 - (c) says that section 72 of the *Trusts Act 1973* (Qld) provides as follows:

“*A trustee may reimburse himself or herself for or pay or discharge out of the trust property all expenses **reasonably incurred** in or about the execution of the trusts or powers*” (**emphasis added**)
 - (d) says that section 10(1)(d) of the *Limitation of Actions Act 1974* (Qld) provides that any action to recover a sum recoverable by virtue of an enactment shall not be brought after the expiration of 6 years from the date when the cause of action arose;

- (e) says that, accordingly, any action to recover sums pursuant to an entitlement under the *Trusts Act* may be statute barred insofar as the Application filed in September 2021 now seeks to recover such sums;
- (f) says that the Points of Claim, in the absence of further pleaded facts, the schedules it refers to or supporting affidavit evidence, does not establish a right to be indemnified or paid from the EIF pursuant to clause 6.1 or section 72;
- (g) says that the Liquidators allege that:
 - (i) the Company was the Responsible Entity of the EIF and also the EPCIF, as well as trustee for the EPF, and conducted its own business as a professional funds manager separately from the trusts (by paragraph 2 of the Points of Claim); and,
 - (ii) the affairs of the Company were complex and involved assets held in multiple trusts (by paragraph 21 of the Points of Claim);
 - (iii) the work and expenses for which indemnity or payment is claimed related “at least in part” to the EIF – which implies that some of the work and expenses for which indemnity or payment is sought did not;
- (h) says that, given the different roles and business conducted by the Company as alleged by the Liquidators, any entitlement must exclude any expenses paid or incurred in connection with the EPCIF, any other trusts and its own business;
- (i) says that the Liquidators have provided a number of forms known as “Form 524” and “Form 5602” for the period between 20 April 2012 to 19 April 2021;
- (j) says that the most recent "Form 5602" for the period between 20 April 2020 to 19 April 2021 records that:
 - (i) the total amount of remuneration determined or fixed by creditors, committee or court is approximately \$2,095,559.50 (inc GST) for both the administration and the liquidation;
 - (ii) the total remuneration paid to date is approximately \$2,062,365.00 (inc GST) for both the administration and the liquidation; and

- (iii) the disbursements paid to date are approximately \$286,495.00 (inc GST) for both the administration and the liquidation;
- (k) says that the total 'appointee fees' and 'appointee disbursements' in those forms is approximately \$2,349,779.30;
- (l) says that the total 'legal fees', 'legal disbursements', 'legal costs' and 'court fees' in those forms is \$13,181,540.09;
- (m) says that the Liquidators have not provided any accounting or explanation of how the amounts now claimed relate (or do not relate) to such sums or can be reconciled with the statements by the Liquidators in those forms;
- (n) says that the Receiver, or the Receiver's solicitors, by letters/emails dated 17 April 2012, 19 September 2012, 31 August 2016, 1 November 2016, 21 March 2017, 23 June 2017, 28 November 2017, 25 September 2019, 10 October 2019, 16 October 2019, 4 November 2019, 24 December 2019, 31 March 2020 and 17 June 2021 have sought details of work and expenses which the Liquidators claimed to have an entitlement to be paid from the EIF;
- (o) says that the Liquidators have not, in response to those letters and further requests made in connection with the Liquidators' Application, provided either the details sought, any evidence relied on in support of the Liquidators' Application nor the particulars foreshadowed in the Points of Claim;
- (p) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators, the matters have not been properly particularised, detailed or proven by supporting evidence and interlocutory steps in connection with the Liquidators' Application have not been completed, including the provision of supporting Affidavit material.

19. As to the allegations contained in paragraph 39 of the Points of Claim, the Receiver:

- (a) repeats and relies on paragraph 8 and 10 above and says that no management fee is payable; but,

- (b) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators, the matters have not been properly particularised, detailed or proven by supporting evidence and interlocutory steps in connection with the Liquidators' Application have not been completed, including the provision of supporting Affidavit material.

20. As to the allegations contained in paragraph 40 of the Points of Claim, the Receiver:

- (a) says that by paragraphs 5(b), 5(d), 5(e)(i) and 5(e)(v) of the Liquidators' Application they seek payment from the EIF of:
 - (i) \$944,498.55 for "Liquidation Remuneration" (as defined in the Liquidators' Application although it is defined differently in the Points of Claim);
 - (ii) \$900,239.48 for payment of the remuneration approved by the Supreme Court of New South Wales on 1 November 2013 (defined in paragraph 17 of the Points of Claim as the "Earlier Liquidation Remuneration" to be \$900,239.48); and,
 - (iii) \$87,319 plus GST for the "Order Remuneration";.
- (b) says that the total remuneration for which payment is sought from the EIF by the Liquidators' Application is therefore approximately \$1,932,057.03 (plus any applicable GST);
- (c) says that by paragraph 38 of the Points of Claim the Liquidators appear to assert that only part of this sum is now claimed (being that part stated under a heading "Total claim" in schedules 1 to 5 of the Points of Claim which were not attached and have not been provided;
- (d) says that, in those premises, the amounts now claimed by the Liquidators are now uncertain absent the schedules referred to by the Points of Claim;
- (e) repeats and relies on paragraphs 18(g) to 18(o) above;
- (f) says that section 101(1) of the *Trusts Act* 1973 (Qld) provides that:

“The court may, in any case in which the circumstances appear to it so to justify, authorise any person to charge such remuneration for the person’s services as trustee as the court may think fit”

- (g) says that section 101(2) of the *Trusts Act 1973* (Qld) also provides that:

“In the absence of a direction to the contrary in the instrument creating the trust, a trustee, being a person engaged in any profession or business for whom no benefit or remuneration is provided in the instrument, is entitled to charge and be paid out of the trust property all usual professional or business charges for business transacted, time expended, and acts done by the person or the person’s firm in connection with the trust, including acts which a trustee not being in any profession or business could have done personally; and, on any application to the court for remuneration under subsection (1), the court may take into account any charges that have been paid out of the trust property under this subsection”

- (h) says that the 2011 Constitution (as the document the Liquidators rely on to create the relevant trust) does contain directions as to the trustee’s entitlement to charge and provide for the trustees benefit or remuneration, including by clauses 6.1, 21.1 and 21.5 as set out in paragraph 8 above;
- (i) says that, in those circumstances, section 101 on its proper construction provides no entitlement or, alternatively, any entitlements under section 101(1) of the *Trusts Act 1973* (Qld) ought, on their proper construction, be limited to the rights provided under the constitution;
- (j) further, or in the alternative says that any such right under section 101(1) ought be confined to amounts which were “...*in connection with the...*” EIF and not in connection with the EPCIF or the company’s own business;
- (k) says that clause 6.1 is as set out in paragraph 8(c) above;
- (l) says that any entitlement pursuant to that clause is limited to the amounts discussed therein insofar as they are “***reasonably and properly incurred by [the Manager] in the proper performance of its functions and duties and exercising its powers under this Constitution or at law***” (emphasis added) and excludes indemnity for certain other amounts;

- (m) further, or alternatively, says that section 10(1)(d) of the *Limitation of Actions Act* 1974 (Qld) provides that any action to recover a sum recoverable by virtue of an enactment shall not be brought after the expiration of 6 years from the date when the cause of action arose;
 - (n) says that, accordingly, any action to recover sums pursuant to an entitlement under the *Trusts Act* may be statute barred insofar as the Application filed in September 2021 now seeks to recover such sums;
 - (o) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators, the matters have not been properly particularised, detailed or proven by supporting evidence and interlocutory steps in connection with the Liquidators' Application have not been completed, including the provision of supporting Affidavit material.
21. As to the allegations contained in paragraph 41 and 42 of the Points of Claim, the Receiver:
- (a) repeats and relies on paragraphs 18 and 20 above;
 - (b) denies that the Liquidators are entitled to the relief claimed in paragraph 42 of the Points of Claim in the premises of the limited facts asserted, for the reasons and in the premises of the matters set out above;
 - (c) otherwise does not admit the allegations. Despite reasonable enquiries in the time available for the finalisation of this document, the Receiver remains uncertain of the truth or falsity of the allegations and is unable to admit them as they concern matters within the knowledge of the Liquidators, the matters have not been properly particularised, detailed or proven by supporting evidence and interlocutory steps in connection with the Liquidators' Application have not been completed, including the provision of supporting Affidavit material.

Signed:



Description: Solicitor for David Whyte in his role as Court Appointed Receiver of the
Equititrust Income Fund

Dated: 6 December 2021

This points of defence was settled by Michael Trim of Counsel.

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

First Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Second Applicants: **BLAIR ALEXANDER PLEASH AND RICHARD ALBARRAN IN THEIR CAPACITY AS LIQUIDATORS OF EQUITITRUST LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED) ACN 061 383 944**

AND

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729**

[DRAFT# 1] ORDER

Before: Justice

Date: 8 December 2021

Initiating documents: Application filed 13 August 2021 (Court document 228)
(the **Winding Up Application**)

Amended Application filed 2 December 2021 (Court document 254) (the **Indemnity Application**)

THE COURT DIRECTS THAT:

1. The time for compliance with paragraph 2 of the order of Williams J made on 4 November October 2021 (**Order**) be extended to 6 December 2021.
2. By 21 January 2022, Blair Pleash (**Mr Pleash**) and Richard Albarran (**Mr Albarran**) (or either, as appropriate) file and serve all supporting material that Mr Pleash or Mr Albarran intend to rely on in support of the Indemnity Application.
3. By 11 February 2022, Mr Whyte, in his capacity as court appointed Receiver, file and serve any material in response to the Indemnity Application.

ORDER

Filed on behalf of the court appointed receiver
Form 58 Rule 661

GADENS LAWYERS
Level 11, 111 Eagle Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850

SZC:201110926 **25**

4. Mr Pleash and Mr Albarran file and serve an outline of submissions 10 days before the hearing of the Indemnity Application.
5. Mr Whyte file and serve an outline of submissions in reply five days before the hearing of the Indemnity Application.
6. The hearing of the Indemnity Application be listed for hearing for one day, on a date to be fixed. [Propose for week starting 28 February on any day that week]
7. The hearing of the balance of the winding up application is adjourned to a date to be fixed.
8. The parties have liberty to apply on seven days' notice.
9. Costs reserved.

Signed:

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

First Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND Second Applicants: **BLAIR ALEXANDER
PLEASH AND RICHARD ALBARRAN IN THEIR CAPACITY AS
LIQUIDATORS OF EQUITITRUST LIMITED (IN LIQUIDATION)
(RECEIVERS AND MANAGERS APPOINTED) (RECEIVER
APPOINTED) ACN 061 383 944**

AND

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN
089 079 854 AND THE MEMBERS OF THE EQUITITRUST
PRIORITY CLASS INCOME FUND ARSN 089 079 729**

[DRAFT# 2] ORDER

Before: Justice

Date: 8 December 2021

Initiating documents: Application filed 13 August 2021 (Court document 228)
(the **Winding Up Application**)

Amended Application filed 2 December 2021 (Court document 238) (the
Indemnity Application)

THE COURT DIRECTS THAT:

1. The time for compliance with paragraph 2 of the order of Williams J made on 4 November October 2021 (**Order**) be extended to 6 December 2021.
2. By 23 December 2021, Blair Pleash (**Mr Pleash**) and Richard Albarran (**Mr Albarran**) file and serve:
 - (a) all supporting material that Mr Pleash or Mr Albarran intend to rely on in support of the Application for separate questions to be filed by 8 December 2021; and,
 - (b) written submissions in support of the Application, including reference to any case or legislative provision upon which they intend to rely.
3. By 11 February 2022, Mr Whyte, in his role as court appointed receiver, file and serve:

ORDER
Filed on behalf of the court appointed receiver
Form 58 Rule 661

GADENS LAWYERS
Level 11, 111 Eagle Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850

SZC:201110996 **27**

- (a) any material in response to the Application for separate questions; and,
 - (b) written submissions in response to the Application, including reference to any case or legislative provision upon which they intend to rely.
- 4. Mr Pleash and Mr Albarran file and serve any written submissions in reply 5 business days before the hearing of the Application for separate questions, including reference to any additional authorities or legislation upon which they intend to rely.
- 5. The hearing of the Application for separate questions be listed for hearing for 2 hours, on a date to be fixed. [Propose for week starting 21 February on any day that week]
- 6. The hearing of the balance of the Indemnity Application and Winding Up Application is adjourned to a date to be fixed.
- 7. The parties have liberty to apply on seven days' notice.
- 8. Costs reserved.

Signed:

Annita Stucken

From: Stuart Bailey
Sent: Wednesday, 8 December 2021 9:33 AM
To: Tahlia O'Connor; 'Mr Scott Couper (Other side's solicitor)'
Cc: Peter Hegarty
Subject: In the matter of Equititrust Limited - Supreme Court of Queensland Proceedings No. BS 10478/11
Attachments: Letter to Gadens - 8 December 2021; Proposed order - 08 12 21.docx

Dear Colleagues,

Please see our letter **attached**.

Kind regards,



STUART BAILEY SENIOR ASSOCIATE

D 02 9056 1746 | P 02 9056 1735 | M +61 448 417 029

A Suite 3.02, Level 3, 99 Elizabeth Street, Sydney NSW 2000

E stuartb@hegartylegal.com.au | W www.hegartylegal.com.au

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**Our office will be closed from COB on Wednesday 22 December 2021
and will reopen on Wednesday 5 January 2022
Wishing you all the best for the festive season**

Our Ref: PJH:SEB:1404
Your Ref: Scott Couper 201110996

8 December 2021

Gadens
11 Eagle Street
BRISBANE CITY QLD 4000

By email: scott.couper@gadens.com; tahlia.oconnor@gadens.com

Dear Colleagues

**In the matter of Equititrust Limited (in Liquidation) ACN 061 383 944
Supreme Court of Queensland Proceedings No. BS 10478/11 (Proceeding)**

We refer to your client's points of defence filed in the proceedings on 6 December 2021.

Points of defence

The liquidator's right of indemnity

It seems from your points of defence and cover letter under which it was served that the Receiver accepts the following legal proposition:

The liquidators are entitled to be indemnified directly from the assets from the EIF for remuneration and expenses (properly and reasonably incurred, and in the case of remuneration, approved by creditors or the court) incurred:

(a) in the proper administration of the EIF; or

(b) conducting general liquidation work that is apportioned to the EIF, and if apportionment with reasonable certainty is not possible, pari passu between the EIF, the EPF and the Company.

Would you kindly confirm by reply letter by 10 December 2021?

Clear accounts rule

The points of defence plead a non-admission to paragraphs 32 to 35 of the amended points of claim. With respect, the Receiver's non-admission is evasive because he well knows the settlement deed (paragraph 32), its terms (paragraphs 33 and 34), and is uniquely positioned to admit or deny whether the clear accounts rule is engaged (paragraph 35).

If, which is not currently clear, your client wishes to seriously press the application of the clear accounts rule, they should set out with particularity the basis on which it is based.

We invite the Receiver to file an amended points of defence by 10 December 2021 that is responsive to paragraphs 32 to 35 of the amended points of claim (or confirm in correspondence that the Receiver admits those paragraphs).

Directions

To give the Receiver time to respond to the two issues raised above, we propose that today's mention be adjourned to 14, 15 or 17 December 2021 (at your counsel's convenience) and enclose draft orders to that effect, and which regularise some other issues previously discussed by the parties.

26750

We await your response to the above

Yours faithfully

HEGARTY LEGAL

A handwritten signature in black ink, appearing to read 'Peter Hegarty', with a long horizontal stroke extending to the right.

PETER HEGARTY

PRINCIPAL

D 02 9056 1736

E peterh@hegartylegal.com.au

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

First Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Second Applicant: **BLAIR ALEXANDER PLEASH AND RICHARD ALBARRAN IN THEIR
CAPACITY AS LIQUIDATORS OF EQUITITRUST LIMITED (IN
LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)
(RECEIVER APPOINTED) ACN 061 383 944**

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079
854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS
INCOME FUND ARSN 089 079 729**

ORDER

Before: Martin J

Date: 8 December 2021

Initiating documents: Application filed 13 August 2021 (Court document 228)
(the **Winding Up Application**)

Application filed 28 September 2021 (Court document 238) (the **Indemnity
Application**)

BY CONSENT, THE COURT DIRECTS THAT:

1. The time for compliance with paragraph 2 of the order of Williams J made on 4 November October 2021 (**Order**) be extended to 6 December 2021.
2. The time for compliance with paragraph 3 of the Order be extended to (14, 15 of 17) December 2021.
3. If no application is filed pursuant to order 3 of the Order, the balance of the Indemnity Application, and the Winding Up Application are to be listed for directions on (14, 15 of 17) December 2021 in the applications list on an estimate of 45 minutes.
4. The applicants be granted leave *nunc pro tunc* to file an amended points of claim on 2 December 2021.
5. Costs of both applications be reserved.

Signed:

ORDER

Filed on behalf of the applicants
Form 58 Rule 661

HEGARTY LEGAL
Suite 2, Level 3, 99 Elizabeth Street
Sydney NSW 2000
Tel No.: 02 9056 1736
PJH:SB:1404

Annita Stucken

From: Stuart Bailey
Sent: Wednesday, 8 December 2021 7:09 PM
To: 'Mr Scott Couper (Other side's solicitor)'; Tahlia O'Connor
Cc: Peter Hegarty
Subject: In the matter of Equititrust Limited - Supreme Court of Queensland Proceedings No. BS 10478/11
Attachments: Letter to Gadens - 8 December 2021

Dear Colleagues,

Please see our letter **attached**.

Kind regards,



STUART BAILEY SENIOR ASSOCIATE

D 02 9056 1746 | **P** 02 9056 1735 | **M** +61 448 417 029

A Suite 3.02, Level 3, 99 Elizabeth Street, Sydney NSW 2000

E stuartb@hegartylegal.com.au | **W** www.hegartylegal.com.au

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**Our office will be closed from COB on Wednesday 22 December 2021
and will reopen on Wednesday 5 January 2022
Wishing you all the best for the festive season**

Our Ref: PJH:SEB:1404
Your Ref: Scott Couper 201110996

8 December 2021

Gadens
11 Eagle Street
BRISBANE CITY QLD 4000

By email: scott.couper@gadens.com; tahlia.oconnor@gadens.com

Dear Colleagues

**In the matter of Equititrust Limited (in Liquidation) ACN 061 383 944
Supreme Court of Queensland Proceedings No. BS 10478/11 (Proceeding)**

We refer to our letter of 2 December 2021 (**2 December Letter**).

Order Remuneration

In the 2 December Letter we:

- a) provided your client with the detailed particulars of the amount claimed by our clients in respect of the Order Remuneration (noting that your client had been provided much of this information on 27 November 2020); and
- b) requested that your client confirm what portion of that remuneration they admit is payable and the basis on which they contend the balance is not payable.

To date we have not received a meaningful response in respect of the above matters as requested in the 2 December Letter. Our clients intend to traverse the issue of the Order Remuneration in any affidavit filed in respect of our clients impending application as our clients should not be kept out of payment for work which they were ordered by the Court to perform.

To that end, please provide your client's response to the matters in the 2 December Letter in respect of the Order Remuneration by **5pm on 10 December 2021**.

We await your response.

Yours faithfully
HEGARTY LEGAL



PETER HEGARTY

PRINCIPAL

D 02 9056 1736

E peterh@hegartylegal.com.au

26750

Annita Stucken

From: Tahlia O'Connor <Tahlia.OConnor@gadens.com>
Sent: Thursday, 9 December 2021 12:16 PM
To: Peter Hegarty; Stuart Bailey
Cc: Scott Couper
Subject: In the matter of Equititrust Limited - Supreme Court of Queensland Proceedings No. BS 10478/11 [GQ-BD.FID525428]
Attachments: Letter to Hegarty Legal (09_12_2021).PDF

Dear Colleagues,

Please see the **attached** correspondence.

Yours faithfully,

Tahlia O'Connor | Senior Associate | [gadens](#)
tahlia.oconnor@gadens.com | T +61 7 3231 1625 | F +61 7 3229 5850
Level 11, 111 Eagle Street, Brisbane, QLD, Australia 4000

Gadens acknowledges the Traditional Custodians of the land upon which we work, and pay our respects to Elders past, present and emerging.

The partners and staff of Gadens wish you a very Merry Christmas and a prosperous New Year. Our Brisbane and Adelaide Litigation and Banking and Finance teams will continue to operate during the Christmas and New Year period on reduced staff. The remainder of our Brisbane and Adelaide offices will close at 5:00pm on Friday, 17 December 2021 and will re-open at 8:30am on Monday, 10 January 2022. We look forward to working with you again in 2022.

[Brisbane](#) | [Sydney](#) | [Melbourne](#) | [Adelaide](#) | [Perth](#)



[gadens.com](#)

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please confirm these details with us first by contacting the lawyer in charge of the matter by telephone before making any transfer or deposit of funds into our bank account.

We cannot accept responsibility for any loss or damage arising from any electronic transfers or deposits made that are not received into our bank account.

9 December 2021

Hegarty Legal
Suite 1303
Level 13, 383 Kent Street
SYDNEY NSW 2000

ONE ONE ONE
111 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 129
Brisbane QLD 4001

T +61 7 3231 1666
F +61 7 3229 5850

gadens.com

Attention: Peter Hegarty and Stuart Bailey

By email: peterh@hegartylegal.com.au ; stuartb@hegartylegal.com.au

Dear Colleagues

In the Matter of Equititrust Limited ACN 061 383 944 (*EL*)

Your clients: Blair Pleash and Richard Albarran as liquidators of *EL* (*the Liquidators*)

Our client: David Whyte, the court appointed receiver of the Equititrust Income Fund (*the EIF*) and the Equititrust Priority Class Income Fund (*the EPCIF*)

We refer to previous communications and in particular to your letter received just before Court yesterday (8 December 2021) and your further letter received late yesterday. We adopt the first two headings used in your earlier letter for convenience below.

Points of Defence

Respectfully, our client's position is set out in his Points of Defence. It does not need further elaboration at this point.

The text in italics in your letter does not appear, verbatim, in either the 2011 Constitution, the Points of Claim or any authority we are aware of.

In that latter regard we note that we have invited you to tell us of any authorities your clients intend to rely on and have not had a substantive response. We reserve our client's rights in that regard.

In any event, as we have stated to you previously, the clauses in the 2011 Constitution and the legislation say what they say. We do not see any benefit or utility in some attempt to rewrite them (or indeed any ability to do so). Nor does it appear to us that there is any apparent benefit to formulating the words in your letter by way of separate question, if that is what is intended (the letter is unclear in that regard). The words of the 2011 Constitution and the legislation speak for themselves.

One way or another your clients will need to demonstrate that any claim they have is within those words and there is no apparent benefit to formulating the words in your letter for some kind of judicial determination. Of course our client will consider any other information in that regard if there is some benefit in cost or time that you can identify.

Clear accounts rule

Again, our client's position is, for present purposes, set out in his Points of Defence. He does not intend to amend that before your clients have provided the schedules referred to in the Points of Claim (which we again encourage you to send as soon as possible) and the evidence in support. He may seek, as your clients have done, to amend in due course but does not presently intend to do so and there is no obligation on him to do so.

As to the settlement agreement, our understanding is that, inter alia, there are obligations of confidentiality which attached to the document. When and if your clients put on an Affidavit which deposes to the entry into the settlement agreement (which puts that document separately into evidence in this proceeding and on the public record) then our client may amend his Points of Defence.

Again, and in any event, it is not a matter for our client to put on all the possible defences the fund might run at a final hearing before the claim is properly and fairly made. Once your clients have, as our client has repeatedly sought, provided details of the work for which they claim then the matter can advance.

That remains the first and necessary step to progress this matter and we again urge your clients to simply provide details and evidence of the work and expenses for which they claim.

Respectfully it is hardly unreasonable to expect your clients to provide the details (at an apparent cost of some \$50,000 and 6 weeks work) when they effectively seek to be paid over \$2,700,000 in priority to the members of the EIF.

Order Remuneration

Our client has now considered the material recently sent to us in this regard, including the details sent last Thursday. Our client is concerned that the time sheets provided include time for several things which ought not properly be included (for example, dealing with the EPF Proceedings and charging for time to leave a telephone message).

Notwithstanding the above and on a strictly commercial basis, we are instructed that our client will not object to an order being sought from the Court that your clients be paid the sum of \$87,319 plus GST from the EIF on account of the Order Remuneration (adopting the definition in the Points of Claim). It will then be a matter for your clients to satisfy the Court that they are entitled to payment of the Order Remuneration.

Of course your clients ought put the members of the EIF on proper notice of any such orders being sought so that they have a proper and fair opportunity to attend and object to any such orders being made if they wish to do so.

Separate questions

If your clients do file and serve an Application for the determination of separate questions (despite our having urged them not to but instead to focus on the substance of the matter and provide details and evidence of their claim), then we understand your clients may be amenable to a more expedited timetable for the determination of that Application than we had previously envisaged.

We would welcome that expedited timetable (at the convenience of the parties and the Court of course) and **enclose** a revised draft set of directions that bring the timetable forward somewhat.

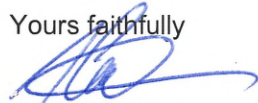
If your clients do file and serve an Application then we urge you to indicate, upon service of that Application, that they agree with the enclosed draft. If they do agree it would save all parties significant costs if these matters could be dealt with well before the 17th and orders made by consent on the papers if possible to save the costs of any further appearance.

Further, we also encourage your clients to provide all, or at least most, of their evidence in support of any Application for separate questions next week to avoid any ongoing delays. There does not seem to be any reason, given how much time your clients have had to consider the possible separate questions, for your clients not to put on all their evidence next week.

Again we record, for the avoidance of doubt, that it does not appear to our client that the matters raised by your clients can be dealt with in any meaningful way in the absence of them explaining to at least the members of the EIF and the Court, by details and evidence, why their remuneration of over \$1,800,000 should be approved by the Court (which is not a matter for our client) and why they should be paid over \$2,700,000 from the EIF by order of the Court in priority to the members of the EIF.

Our client wishes to finalise the receivership and make whatever final distributions are appropriate – but needs this claim by your clients finalised one way or the other before that is dealt with.

Yours faithfully



Scott Couper
Partner

Enc.

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

First Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Second Applicant: **BLAIR ALEXANDER PLEASH AND RICHARD ALBARRAN IN THEIR CAPACITY AS LIQUIDATORS OF EQUITITRUST LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED) ACN 061 383 944**

AND

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729**

[DRAFT] ORDER

Before: Justice

Date: 8 December 2021

Initiating documents: Application filed 13 August 2021 (Court document 228)
(the **Winding Up Application**)

Application filed 28 September 2021 (Court document 238) (the
Indemnity Application)

BY CONSENT, THE COURT DIRECTS THAT:

1. By 14 January 2022, Blair Pleash (**Mr Pleash**) and Richard Albarran (**Mr Albarran**) file and serve:
 - (a) any other supporting material that Mr Pleash or Mr Albarran intend to rely on in support of the Application for separate questions; and,
 - (b) written submissions in support of the Application, including reference to any case or legislative provision upon which they intend to rely.
2. By 28 January 2022, Mr Whyte, in his role as court appointed receiver, file and serve:
 - (a) any material in response to the Application for separate questions; and,

ORDER
Filed on behalf of the court appointed receiver
Form 58 Rule 661

GADENS LAWYERS
Level 11, 111 Eagle Street
BRISBANE QLD 4000
Tel No.: 07 3231 1666
Fax No: 07 3229 5850
SZC:201110996

- (b) written submissions in response to the Application, including reference to any case or legislative provision upon which he intends to rely.
3. Mr Pleash and Mr Albarran file and serve any written submissions in reply 3 clear business days before the hearing of the Application for separate questions, including reference to any additional authorities or legislation upon which they intend to rely.
 4. The hearing of the Application for separate questions be listed for hearing in the Applications list for 2 hours on [7, 8, 9, 10, 16, 17 or 18 February 2022].
 5. The hearing of the balance of the Indemnity Application and Winding Up Application is adjourned to a date to be fixed.
 6. The parties have liberty to apply on seven days' notice.
 7. Costs reserved.

Signed:

From: [Stuart Bailey](#)
To: [Tahlia O'Connor](#); [Mr Scott Couper \(Other side's solicitor\)](#)
Cc: [Peter Hegarty](#)
Subject: In the matter of Equititrust Limited - Supreme Court of Queensland Proceedings No. BS 10478/11
Date: Thursday, 16 December 2021 6:46:34 PM
Attachments: [Application 16 12 21.pdf](#)
[Proposed order - 16 12 21 \[1\].docx](#)
[image002.png](#)

Dear Colleagues,

Please see attached:

1. filed application for determination of a separate question; and
2. the applicants proposed orders in respect of tomorrow's directions hearing.

Please let us know by return email if your client consents to our proposed orders.

Kind regards,



STUART BAILEY SENIOR ASSOCIATE
D 02 9056 1746 | P 02 9056 1735 | M +61 448 417 029
A Suite 3.02, Level 3, 99 Elizabeth Street, Sydney NSW 2000
E stuartb@hegartylegal.com.au | W www.hegartylegal.com.au

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**Our office will be closed from COB on Wednesday 22 December 2021
and will reopen on Wednesday 5 January 2022
Wishing you all the best for the festive season**

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

First Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Second Applicant: **BLAIR ALEXANDER PLEASH AND RICHARD ALBARRAN
IN THEIR CAPACITY AS LIQUIDATORS OF
EQUITITRUST LIMITED (IN LIQUIDATION) (RECEIVERS
AND MANAGERS APPOINTED) (RECEIVER APPOINTED)
ACN 061 383 944**

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND
ARSN 089 079 854 AND THE MEMBERS OF THE
EQUITITRUST PRIORITY CLASS INCOME FUND ARSN
089 079 729**

APPLICATION

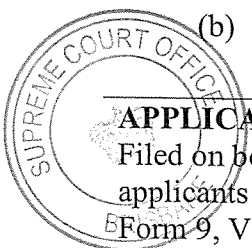
TAKE NOTICE that the first and second applicants are applying to the Court for the following orders:

Order on admission

1. That the remuneration of the second applicants be approved and fixed in the sum of \$87,319 plus GST for the work they and their employees performed in carrying out the work they were required to perform under paragraph 1 of the order of Justice Boddice dated 2 April 2019, in the period 2 April 2019 to 20 April 2020.

Declaration

2. A declaration that the second applicants are entitled to be indemnified out of the assets of the Equititrust Income Fund ARSN 089 079 854 (**EIF**) in respect of:
 - (a) the expenses they incurred as administrators of the first applicant; and
 - (b) the remuneration and expenses they incurred as liquidators of the first applicant;



APPLICATION

Filed on behalf of the first and second applicants

Form 9, Version 1

Uniform Civil Procedure Rules 1999
Rule 31

HEGARTY LEGAL

Address: Suite 3.02, Level 3, 99

Elizabeth Street, Sydney NSW 2000

Phone No: 02 9056 1746

Fax No: 02 9056 1735

Email: stuartb@hegartylegal.com.au

to extent:

- (c) such amounts were reasonably and properly incurred; and
- (d) such amounts concern remuneration, are fixed by the court; and
- (e) such amounts are attributable to EIF; and
- (f) such amounts as are attributable to the winding up of the first applicant and EIF; and
- (g) such amounts as are attributable to the winding up of the first applicant and EIF and any other trust, equally between those trusts,

pursuant to section 10 of the Civil Proceedings Act 2011 (Qld), rule 658 of the *Uniform Civil Procedure Rules 1999* (Qld) and/or the court's inherent jurisdiction.

Separate question

3. In the alternative to paragraph 2, that the question of whether the second applicants are entitled to be indemnified out of the assets of the EIF in respect of:

- (a) the expenses they incurred as administrators of the first applicant; and
- (b) the remuneration and expenses they incurred as liquidators of the first applicant;

to extent:

- (c) such amounts were reasonably and properly incurred; and
- (d) such amounts concern remuneration, are fixed by the court; and
- (e) such amounts are attributable to EIF; and
- (f) such amounts as are attributable to the winding up of the first applicant and EIF; and
- (g) such amounts as are attributable to the winding up of the first applicant and EIF and any other trust, equally between those trusts,

pursuant to rule 483 of the UCPR and/or the court's inherent jurisdiction.

4. Further to paragraph 3, such directions for the determination of the question at paragraph 3 as the court considers appropriate pursuant to rule 367 of the UCPR and/or the court's inherent jurisdiction.

Strike out

5. In the alternative to paragraphs 3 and 4, that paragraphs 16 and 21 of the points of defence be struck out pursuant to rule 658 of the UCPR and/or the court's inherent jurisdiction.

Payment on account

6. Further to paragraph 2 or 3, subject to further order, the applicants be indemnified from the property of EIF for all proper costs and expenses (including legal costs on a full indemnity basis) incurred by them to date in relation to the Indemnity Application, and in the future, with such amounts to be paid by Mr David Whyte in his role as Court appointed receiver of the EIF (**Receiver**) to the applicants from the property the EIF, within 14 days of demand for payment (accompanied by copies of the tax invoices or other documents evidencing the costs and expenses) being made on the said Receiver, from time to time, pursuant to rule 658 of the UCPR and/or the court's inherent jurisdiction.

Costs

7. The Receiver pay the first and second applicants' costs of this application on such basis as the court considers appropriate.

This application will be heard by the Court at Brisbane on 17 December 2021 at 10:00 am.

Filed in the Brisbane Registry on: 16 December 2021

Registrar:



If you wish to oppose this application or to argue that any different order should be made, you must appear before the Court in person or by your lawyer and you shall be heard. If you do not appear at the hearing the orders sought may be made without further notice to you.

On the hearing of the application the applicant intends to rely on the following affidavits:

[1] Affidavit of Peter Hegarty affirmed 17 December 2021.

THE APPLICANT ESTIMATES THE HEARING SHOULD BE ALLOCATED 30 minutes (directions only)

Signed: *Hegarty Legal.*

Description: Solicitor for the first and second applicants
Dated: 16 December 2021

To be served on:

David Whyte in his role as Court appointed Receiver of the
Equititrust Income Fund
of: His solicitors, Gadens

and:

the respondents
of: Pursuant to the order of Williams J made 4 November 2021

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS 10478 OF 2011

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

First Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

AND

Second Applicant: **BLAIR ALEXANDER PLEASH AND RICHARD ALBARRAN IN THEIR CAPACITY AS LIQUIDATORS OF EQUITITRUST LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (RECEIVER APPOINTED) ACN 061 383 944**

Respondents: **THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729**

ORDER

Before: The Honourable Justice Boddice

Date: 17 December 2021

Initiating documents: Application filed 13 August 2021 (Court document 228)
(the **Winding Up Application**)

Application filed 28 September 2021 (Court document 238) (the **Indemnity Application**)

Application filed 16 September 2021 (Court document ###) (the **Separate Question Application**)

BY CONSENT, THE COURT DIRECTS THAT:

1. The Indemnity Application and the Separate Question Application be adjourned to a date to be fixed.
2. That the remuneration of the second applicants be approved and fixed in the sum of \$87,319 plus GST for the work they and their employees performed in carrying out the work they were required to perform under paragraph 1 of the order of Justice Boddice dated 2 April 2019, in the period 2 April 2019 to 20 April 2020.
3. The balance of the Separate Question Application be listed for hearing in the civil list for hearing of half a day on (7, 8 or 9) February 2022 (**Hearing**).

ORDER

Filed on behalf of the applicants
Form 58 Rule 661

HEGARTY LEGAL
Suite 2, Level 3, 99 Elizabeth Street
Sydney NSW 2000
Tel No.: 02 9056 1736
PJH:SB:1464

4. The applicants file and serve any further material upon which they intend to rely on the Hearing by 14 January 2022.
5. The first named respondent and Mr David Whyte in his role as Court appointed receiver of the Equititrust Income Fund ARSN 089 079 854 (**EIF** and **Receiver**) respondents file and serve any material upon which they intend to rely on the Hearing by 21 January 2022.
6. The applicants file and serve any material in reply and an outline of argument by 28 January 2022.
7. The first named respondent and the Receiver file and serve an outline of argument by 3 February 2022.
8. Costs of all applications be reserved.
9. Liberty to apply on not less than two business days' notice in writing

Signed:

From: [Stuart Bailey](#)
To: [Mr Scott Couper \(Other side's solicitor\)](#); [Tahlia O'Connor](#)
Cc: [Peter Hegarty](#)
Subject: In the matter of Equititrust Limited - Supreme Court of Queensland Proceedings No. BS 10478/11
Date: Friday, 17 December 2021 9:00:48 AM
Attachments: [image002.png](#)

Dear Colleagues

We refer to the orders that we have proposed be made this morning by his Honour in chambers.

If agreement can be reached, we are happy to inform the court that your client consents to the making of the orders, so as to avoid the need for an appearance by your client's counsel. If you would like us to do so, please send to us an email confirming that the orders are consented to that we can tender to the court.

Our counsel will be appearing in any event as we are of the view that the fixing of the Order Remuneration requires the exercise of discretion despite the sum being agreed between our respective clients.

Otherwise, if our proposed orders trouble your client, please let us know as we are happy to discuss them

Kind regards,



STUART BAILEY SENIOR ASSOCIATE

D 02 9056 1746 | P 02 9056 1735 | M +61 448 417 029
A Suite 3.02, Level 3, 99 Elizabeth Street, Sydney NSW 2000
E stuartb@hegartylegal.com.au | W www.hegartylegal.com.au

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**Our office will be closed from COB on Wednesday 22 December 2021
and will reopen on Wednesday 5 January 2022
Wishing you all the best for the festive season**

Annual administration return

Liquidator details

Registered liquidator number

286087

Registered liquidator name

BLAIR ALEXANDER PLEASH

Company details

Company name

Equititrust Limited

ACN/ABN

061 383 944

1 Details of appointment

Date you first began to be an external administrator of the company

20-04-2012

Period covered by the annual return

20-04-2020 to 19-04-2021

Type of appointment

Liquidator of creditors' voluntary liquidation

Details of the appointee(s)

Date of appointment

20-04-2012

Name

PLEASH BLAIR ALEXANDER

Address

**LEVEL 40 2-26 PARK STREET SYDNEY
NSW 2000 AUSTRALIA**

Liquidator number

286087

Date of appointment

20-04-2012

Name

ALBARRAN RICHARD

Address

**LEVEL 40 2-26 PARK STREET SYDNEY
NSW 2000 AUSTRALIA**

Liquidator number

190669

2 Details of assets

State your estimate of the future gross value of the company's assets realisations?

| | Low | High |
|------------------------------|-----------------------|-----------------------|
| Gross realisations to date | \$2,240,337.00 | \$2,240,337.00 |
| Future realisations | \$0.00 | \$0.00 |
| Estimated total realisations | \$2,240,337.00 | \$2,240,337.00 |

3 Details of remuneration

| Type of appointment | Amount of remuneration determined/fixed by creditors, committee or court (inc. GST) | Remuneration paid to date (inc. GST) | Disbursements paid to date (inc. GST) |
|--|---|--------------------------------------|---------------------------------------|
| Administrator | \$440,000.00 | \$440,000.00 | \$95,078.00 |
| Liquidator of creditors' voluntary liquidation | \$1,655,559.50 | \$1,622,365.00 | \$191,417.00 |

4 Details of liabilities

Your estimate of creditors in this administration at the date of this return

| Category | Estimated number of creditors | Estimated value |
|-----------------------------------|-------------------------------|------------------------|
| Priority - Wages & Super incl SGC | 0 | \$0.00 |
| Priority - Leave of absence | 0 | \$0.00 |
| Priority - Retrenchment | 0 | \$0.00 |
| Secured | 1 | \$989,000.00 |
| Unsecured | 14 | \$15,065,651.34 |
| Deferred | 0 | \$0.00 |

Note: Claims exclude the impact of dividends paid to date.

5 Summary receipts and payments

Receipts:

Total amounts you received before the period of this return **\$16,905,525.89**

| | |
|---|------------------------|
| Total amounts you received during the period of this return | \$1,067,306.61 |
| Total receipts | \$17,972,832.50 |
| Payments: | |
| Total amounts you paid before the period of this return | \$16,512,000.35 |
| Total amounts you paid during the period of this return | \$1,442,201.65 |
| Total payments | \$17,954,202.00 |
| Cash at bank at the period end for this return | \$18,630.50 |

6 Payments under *Fair entitlement guarantee* scheme

What is the amount paid during the period to employees under the *Fair entitlement guarantee* scheme or GEERS?

| | |
|------------------|---------------|
| Wages | \$0.00 |
| Leave of absence | \$0.00 |
| Retrenchment | \$0.00 |

7 Details of dividends

No dividend has been paid to the date of this return

8 Completion

Estimated completion date

07/2022

Details of causes which may delay the termination of your appointment

Litigation

Ongoing Litigation

Other

Remuneration approval

9 Your verification of this account and statement

Return :

The information given in the return is true to the best of my knowledge and belief at the date of lodging

Receipts & payments :

The attached return contains a full and true account of my receipts and payments in this period and I have not, nor has any other person by my order or for my use during that period, received or paid any money on account of the company/pooled group other than and except the items mentioned and specified in that account.

Authentication

This form has been authenticated by
Name BLAIR ALEXANDER PLEASH

This form has been submitted by
Name Jarred HEWITSON
Date 15-07-2021

For more help or information

Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

Annexure A - Summary of receipts and payments

Summary account of receipts & payments for 12 month period from 20-04-2020 to 19-04-2021

Total receipts for prior periods brought forward **\$16,905,525.89**

| Receipts | Amount |
|--|-----------------|
| Funding for Litigation: International Litigation Partners No 1 Pty Limited | \$335,000.00 |
| Funding for Litigation: Vannin Capital Operations Limited | \$603,479.33 |
| Funds Withheld | \$794.00 |
| GST Control: GST Paid (Received) | \$120,078.28 |
| Interest Income | \$15.00 |
| Payment from EIF Receiver | \$7,940.00 |
| Total receipts for the current period | \$1,067,306.61 |
| Total receipts from commencement to the end of the report | \$17,972,832.50 |
| Total payments for prior periods brought forward | \$16,512,000.35 |
| Payments | Amount |
| Bank Charges | \$137.00 |
| Fees: Appointee Fees | \$632,102.00 |
| Funds Withheld | \$11,891.87 |
| GST Remittance to Litigation Funder | \$283,928.00 |
| Legal Costs | \$121,056.76 |
| Legal Disbursements | \$148,996.38 |
| Legal Fees | \$5,000.00 |
| Legal Fees - Hegarty Legal | \$8,734.00 |
| Legal Fees: Russells | \$217,058.84 |
| Return Duplicated Funding Payment | \$13,296.80 |
| Total payments for the current period | \$1,442,201.65 |
| Total payments from commencement to the end of the report | \$17,954,202.00 |
| Balance in hand | |
| Bank Accounts | \$18,630.50 |

Annexure B - Detailed receipts and payments

Account of receipts and payments for the period - 20-04-2020 to 19-04-2021
Equititrust Limited

Receipts

| Date | Receipts from | Amount |
|---|--|-----------------------|
| Funding for Litigation: International Litigation Partners No 1 Pty Limited | | |
| 07-10-2020 | International Litigation Partners No 1 Pty Limited | \$235,000.00 |
| 08-10-2020 | The Banton Group Pty Ltd | \$100,000.00 |
| Total Funding for Litigation: International Litigation Partners No 1 Pty Limited : | | \$335,000.00 |
| Funding for Litigation: Vannin Capital Operations Limited | | |
| 05-05-2020 | Vannin Capital Operations Limited | \$55,934.69 |
| 05-05-2020 | Vannin Capital Operations Limited | \$45,210.55 |
| 21-07-2020 | Vannin Capital Operations Limited | \$13,888.28 |
| 21-07-2020 | Vannin Capital Operations Limited | \$35,166.05 |
| 21-07-2020 | Vannin Capital Operations Limited | \$70,560.77 |
| 23-07-2020 | Vannin Capital Operations Limited | \$21,568.80 |
| 27-07-2020 | Vannin Capital Operations Limited | \$121,056.76 |
| 09-09-2020 | Vannin Capital Operations Limited | \$78,410.99 |
| 23-09-2020 | Vannin Capital Operations Limited | \$31,329.10 |
| 30-11-2020 | Vannin Capital Operations Limited | \$18,258.90 |
| 30-11-2020 | Vannin Capital Operations Limited | \$79,213.58 |
| 16-03-2021 | Vannin Capital Operations Limited | \$32,880.86 |
| Total Funding for Litigation: Vannin Capital Operations Limited : | | \$603,479.33 |
| Funds Withheld | | |
| 20-04-2020 | Hegarty Legal Pty Ltd | \$638.00 |
| 01-05-2020 | Hegarty Legal | \$156.00 |
| Total Funds Withheld : | | \$794.00 |
| GST Control: GST Paid (Received) | | |
| 22-04-2020 | ATO | \$68,074.00 |
| 23-04-2020 | Australian Tax Office | \$52,004.28 |
| Total GST Control: GST Paid (Received) : | | \$120,078.28 |
| Interest Income | | |
| 07-10-2020 | St George Bank | \$15.00 |
| Total Interest Income : | | \$15.00 |
| Payment from EIF Receiver | | |
| 20-04-2020 | BDO | \$6,380.00 |
| 01-05-2020 | BDO | \$1,560.00 |
| Total Payment from EIF Receiver : | | \$7,940.00 |
| Total Receipts | | \$1,067,306.61 |

Payments

| Date | Payments to | Amount |
|--|-----------------------------------|---------------------|
| Bank Charges | | |
| 30-04-2020 | Macquarie Bank Limited | \$0.60 |
| 29-05-2020 | Macquarie Bank Limited | \$0.20 |
| 30-06-2020 | Macquarie Bank Limited | \$0.20 |
| 06-07-2020 | Macquarie Bank Limited | \$35.00 |
| 06-07-2020 | Macquarie Bank Limited | \$35.00 |
| 31-07-2020 | Macquarie Bank Limited | \$0.20 |
| 30-09-2020 | Macquarie Bank Limited | \$0.20 |
| 07-10-2020 | Hall Chadwick | \$25.00 |
| 07-10-2020 | Hall Chadwick | \$15.00 |
| 08-10-2020 | Macquarie Bank Limited | \$25.00 |
| 30-10-2020 | Macquarie Bank Limited | \$0.20 |
| 30-10-2020 | Macquarie Bank Limited | \$0.20 |
| 30-11-2020 | Macquarie Bank Limited | \$0.20 |
| Total Bank Charges : | | \$137.00 |
| Fees: Appointee Fees | | |
| 07-10-2020 | Hall Chadwick | \$297,102.00 |
| 07-10-2020 | Hall Chadwick | \$235,000.00 |
| 08-10-2020 | Hall Chadwick | \$100,000.00 |
| Total Fees: Appointee Fees : | | \$632,102.00 |
| Funds Withheld | | |
| 29-04-2020 | Hegarty Legal | \$7,321.37 |
| 29-04-2020 | Hegarty Legal | \$3,298.50 |
| 29-04-2020 | Hegarty Legal | \$1,272.00 |
| Total Funds Withheld : | | \$11,891.87 |
| GST Remittance to Litigation Funder | | |
| 30-06-2020 | Vannin Capital Operations Limited | \$95,188.00 |
| 08-10-2020 | The Banton Group Pty Ltd | \$188,740.00 |
| Total GST Remittance to Litigation Funder : | | \$283,928.00 |
| Legal Costs | | |
| 27-07-2020 | Russell's Law | \$121,056.76 |
| Total Legal Costs : | | \$121,056.76 |
| Legal Disbursements | | |
| 09-09-2020 | Russell's Law | \$61,778.96 |
| 30-11-2020 | Russell's Law | \$70,184.85 |
| 16-03-2021 | Russell's Law | \$17,032.57 |
| Total Legal Disbursements : | | \$148,996.38 |
| Legal Fees | | |
| 05-06-2020 | Nelson McKinnon Lawyers | \$5,000.00 |

| | | |
|--|-----------------------------------|-----------------------|
| Total Legal Fees : | | \$5,000.00 |
| Legal Fees - Hegarty Legal | | |
| 20-04-2020 | Hegarty Legal Pty Ltd | \$7,018.00 |
| 01-05-2020 | Hegarty Legal | \$1,716.00 |
| | | ----- |
| Total Legal Fees - Hegarty Legal : | | \$8,734.00 |
| Legal Fees: Russells | | |
| 05-05-2020 | Russell's Law | \$34,965.42 |
| 05-05-2020 | Russell's Law | \$20,969.27 |
| 21-07-2020 | Russell's Law | \$13,888.28 |
| 21-07-2020 | Russell's Law | \$35,166.05 |
| 21-07-2020 | Russell's Law | \$70,560.77 |
| 09-09-2020 | Russell's Law | \$16,632.03 |
| 30-11-2020 | Russell's Law | \$9,028.73 |
| 16-03-2021 | Russell's Law | \$15,848.29 |
| | | ----- |
| Total Legal Fees: Russells : | | \$217,058.84 |
| Return Duplicated Funding Payment | | |
| 30-06-2020 | Vannin Capital Operations Limited | \$13,296.80 |
| | | ----- |
| Total Return Duplicated Funding Payment : | | \$13,296.80 |
| | | ----- |
| Total Payments | | \$1,442,201.65 |

Equititrust Limited
(Receiver Appointed) (In Liquidation) (Receivers and Managers Appointed)
A.C.N. 061 383 944
Time Costs Incurred Pursuant to Boddice J Orders
2 April 2019 to 30 April 2020

| Employee | Position | Charge Rate | Total Hours | Total Charge | ADMINISTRATION | | CREDITOR | | INVESTIGATIONS | | LITIGATION | |
|----------------------------|--------------------------|-------------|---------------|------------------|----------------|-----------------|---------------|------------------|----------------|-----------------|--------------|------------------|
| | | | | | Hours | Charge | Hours | Charge | Hours | Charge | Hours | Charge |
| Richard Albarran | Partner | 640 | 3.30 | 2,112.00 | - | - | 2.50 | 1,600.00 | - | - | 0.80 | 512.00 |
| Blair Pleash | Partner | 640 | 13.50 | 8,640.00 | 0.50 | 320.00 | 1.10 | 704.00 | - | - | 11.90 | 7,616.00 |
| Jovan Singh | Director | 620 | 24.50 | 15,190.00 | | - | 19.00 | 11,780.00 | 1.60 | 992.00 | 3.90 | 2,418.00 |
| Jovan Singh | Senior Associate | 590 | 4.40 | 2,596.00 | | - | 4.20 | 2,478.00 | | - | 0.20 | 118.00 |
| Kristine Hu | Supervisor | 430 | 14.60 | 6,278.00 | 0.10 | 43.00 | 14.50 | 6,235.00 | | - | | - |
| Kristine Hu | Senior 1 | 375 | 120.80 | 45,300.00 | 0.90 | 337.50 | 118.70 | 44,512.50 | | - | 1.20 | 450.00 |
| Dilyana Panova | Senior 1 | 375 | 6.20 | 2,325.00 | | - | 6.20 | 2,325.00 | | | | - |
| Aaron Kang | Intermediate 2 | 275 | 10.50 | 2,887.50 | 4.30 | 1,182.50 | 4.50 | 1,237.50 | 1.70 | 467.50 | | - |
| Lara Moon | Administration Assistant | 135 | 0.20 | 27.00 | 0.20 | 27.00 | | - | | - | | - |
| Linda Fitzpatrick | PA / Secretary | 135 | 0.20 | 27.00 | 0.20 | 27.00 | | - | | - | | - |
| Total | | | 198.20 | 85,382.50 | 6.20 | 1,937.00 | 170.70 | 70,872.00 | 3.30 | 1,459.50 | 18.00 | 11,114.00 |
| GST (10%) | | | | 8,538.25 | | | | | | | | |
| Total (Incl. GST) | | | | 93,920.75 | | | | | | | | |
| Average Hourly Rate | | | | 430.79 | | 312.42 | | 415.18 | | 442.27 | | 617.44 |

Task Description for tasks performed pursuant to Boddice J Orders.

| General Description | Includes |
|---------------------------|--|
| File review / Maintenance | <ul style="list-style-type: none"> - Filing of documents. - File reviews. - Reconciliation of WIP |
| Planning / Review | <ul style="list-style-type: none"> - Internal discussions regarding the status of POD adjudication pursuant to the Boddice J Orders ("the Orders"). - Internal review of matter progression. - Prepare task description in relation to tasks performed pursuant to the Orders |
| Creditor reports | <ul style="list-style-type: none"> - Drafting and preparation of Report to non unitholder creditors with respect to the Orders dated 27 August 2019. - Mailing Report to non unitholder creditors with respect to the Orders dated 27 August 2019. - Drafting and preparation of Notices to creditors in relation to the outcome of POD adjudication by the Liquidators pursuant to the Orders. - Mailing Notices to creditors in relation to the outcome of POD adjudication by the Liquidators pursuant to the Orders. |

| General Description | Includes |
|---------------------|--|
| Adjudication on POD | <ul style="list-style-type: none"> - Reviewing POD and supporting documents lodged by non unitholder creditors. - Recalling books and records in storage. - Liaise with creditors to obtain supporting documents and further information for their claims. - Various email correspondence with non unitholder creditors in relation to their claims. - Various telephone conversation with non unitholder creditors in relation to their claims. - Reviewing the Company's books and records in relation to POD adjudication. - Liaise with the Receiver to obtain further information in relation to claims by non unitholder creditors. - Collating documentation in relation to each claim lodged by non unitholder creditors. - Internal meeting to discuss adjudication on POD lodged by non unitholder creditors. - Preparation of file notes regarding POD adjudication. - Considering whether claims lodged by non unitholder creditors are Creditor Indemnity Claims pursuant to the Orders. - Preparation of POD adjudication schedule. - Preparation of relevant POD adjudication forms. - Preparation of correspondence to the Receiver dated 4 December 2019 in relation to POD adjudication by the Liquidators pursuant to the Orders. - Review correspondence from the Receiver dated 19 December 2019 in relation to further documents requested by the Receiver in relation to the Creditor Indemnity Claims identified by the Liquidators. - Liaise with creditors with respect to further documents requested by the Receiver in relation to the Creditor Indemnity Claims identified by the Liquidators. - Review further documents received from creditors in relation to the Creditor Indemnity Claims identified by the Liquidators. - Preparation of correspondence to the Receiver dated 17 January 2020 - Review correspondence from the Receiver, David Whyte, dated 2 March 2020 with respect to the Receiver's decision on adjudication of POD - Review court orders regarding actions required - Prepare correspondence to creditors dated 16 March 2020 whose POD were rejected by the Receiver - Review correspondence to creditors dated 16 March 2020 whose POD were rejected by the Receiver - Liaise with solicitors regarding correspondence to be issued to creditors whose POD were rejected by the Receiver - Internal discussion in relation to the Receiver's decision on POD adjudication - Correspondence with creditors whose claim were rejected by the Receiver via telephone to confirm they have received the Liquidation's correspondence dated 16 March 2020 - Liaise with creditors with respect to their queries in relation to the Receiver's decision and their position via telephone and email - Liaise with solicitors with respect to creditors' response to the Liquidator's correspondence dated 16 March 2020 - Internal meeting Receiver's decision on POD adjudication - Internal discussion regarding process for ruling on claims |

| General Description | Includes |
|--|---|
| Litigation | <ul style="list-style-type: none"> - Liaise with solicitor regarding the content of reports to non unitholder creditors to ensure compliance with the Orders. - Liaise with solicitor regarding the contents of correspondence to the Receiver dated 4 December 2019 and 17 January 2020 to ensure compliance with the Orders. - Liaise with solicitor in relation to establishment of Creditor Indemnity Claim. - Meeting with solicitor in relation to POD adjudication pursuant to the Orders. - Teleconference with solicitors on 30 March 2020 regarding remuneration |
| Total Hours | 198.20 Hours |
| Total cost incurred (excluding GST) | \$85,382.50 |
| Plus GST at 10% | \$8,538.25 |
| Total remuneration (including GST) | \$93,920.75 |

Equititrust Ltd
Detail WIP Report for the Period from 2 April 2019 to 30 April 2020 pursuant to the Boddice Orders

| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------------|----------------|------------|-------|--------|----------|---|
| Pleash Blair | ADMINISTRATION | 7/06/2019 | 0.50 | 640.00 | 320.00 | phone call hegarty/review orders |
| Hu Kristine | ADMINISTRATION | 3/04/2020 | 0.10 | 430.00 | 43.00 | review and complete WIP summary |
| Hu Kristine | ADMINISTRATION | 9/12/2019 | 0.20 | 375.00 | 75.00 | email orro with billing enclosing schedule for WIP entrieds to be corrected |
| Hu Kristine | ADMINISTRATION | 9/12/2019 | 0.70 | 375.00 | 262.50 | reconcile WIPs entered re POD adjudication and prepare schedule for WIP to be corrected for Billing to process |
| Kang Aaron | ADMINISTRATION | 28/08/2019 | 1.20 | 275.00 | 330.00 | Prepare 29 letters and post out to creditors |
| Kang Aaron | ADMINISTRATION | 28/08/2019 | 0.30 | 275.00 | 82.50 | Prepare and print 29 copies of Report to the Unitholder Creditors to post out |
| Kang Aaron | ADMINISTRATION | 28/08/2019 | 0.10 | 275.00 | 27.50 | Prepare and print receipts and payments summary to attach to each letter |
| Kang Aaron | ADMINISTRATION | 9/01/2020 | 0.80 | 275.00 | 220.00 | Complete fee matrix for Kristine to review. |
| Kang Aaron | ADMINISTRATION | 9/01/2020 | 0.70 | 275.00 | 192.50 | Run pre-billing report and reconcile all entries to correct charge rates. |
| Kang Aaron | ADMINISTRATION | 19/03/2020 | 0.60 | 275.00 | 165.00 | Complete fee matrix from 2 April 2019 - 29 February 2020. |
| Kang Aaron | ADMINISTRATION | 19/03/2020 | 0.60 | 275.00 | 165.00 | Generate pre billing report up until 29 Feb 2020, reconcile for fee matrix. |
| Fitzpatrick Linda | ADMINISTRATION | 15/07/2019 | 0.20 | 135.00 | 27.00 | Creating New Job Code |
| Moon Lara | ADMINISTRATION | 28/08/2019 | 0.20 | 135.00 | 27.00 | Creating labels for mail out |
| Albarran Richard | CREDITOR | 27/09/2019 | 1.40 | 640.00 | 896.00 | meeting with JS re info recd and process re adjudicating on POD |
| Albarran Richard | CREDITOR | 30/09/2019 | 0.20 | 640.00 | 128.00 | disc with staff re adjudication process |
| Albarran Richard | CREDITOR | 11/03/2020 | 0.90 | 640.00 | 576.00 | meeting re D Whyte adjudication on POD |
| Pleash Blair | CREDITOR | 11/09/2019 | 0.80 | 640.00 | 512.00 | review bopscorp proof of debt |
| Pleash Blair | CREDITOR | 1/10/2019 | 0.30 | 640.00 | 192.00 | phone call whyte |
| Singh Jovan | CREDITOR | 16/09/2019 | 1.20 | 620.00 | 744.00 | considering and liaising with staff re PODs received and adjudication re same |
| Singh Jovan | CREDITOR | 18/09/2019 | 0.80 | 620.00 | 496.00 | considering PODs lodged for adjudication purposes |
| Singh Jovan | CREDITOR | 24/09/2019 | 2.20 | 620.00 | 1,364.00 | prepare for and mtg with staff re PODs received, reviewing same, discussing further action required and confirming instructions |
| Singh Jovan | CREDITOR | 27/09/2019 | 1.40 | 620.00 | 868.00 | meeting with RA re matter and process required |
| Singh Jovan | CREDITOR | 30/09/2019 | 1.20 | 620.00 | 744.00 | considering pods lodged, liaising with staff re adjudication of same |
| Singh Jovan | CREDITOR | 1/10/2019 | 0.90 | 620.00 | 558.00 | considering POD from MMH, reviewing same, liaising with KH re same and instructions on how to proceed |
| Singh Jovan | CREDITOR | 1/10/2019 | 0.70 | 620.00 | 434.00 | considering POD from westpac, reviewing same, liaising with KH and instructions on how to proceed |
| Singh Jovan | CREDITOR | 11/10/2019 | 1.40 | 620.00 | 868.00 | 12/10 - reviewing and adjudicating on PODs |
| Singh Jovan | CREDITOR | 25/10/2019 | 0.40 | 620.00 | 248.00 | update to lawyers re POD adjudication |
| Singh Jovan | CREDITOR | 6/11/2019 | 1.80 | 620.00 | 1,116.00 | prep for and attending mtg with lawyer re matter |
| Singh Jovan | CREDITOR | 25/11/2019 | 0.70 | 620.00 | 434.00 | considering email to lawyers re POD adjudication |
| Singh Jovan | CREDITOR | 6/01/2020 | 0.20 | 620.00 | 124.00 | speaking to KH re update on information required by David Whyte |
| Singh Jovan | CREDITOR | 5/02/2020 | 0.40 | 620.00 | 248.00 | amendments to email to robert malt, liaising with staff re same |
| Singh Jovan | CREDITOR | 2/03/2020 | 1.80 | 620.00 | 1,116.00 | reviewing corro from david whyte re adjudication on PODs |
| Singh Jovan | CREDITOR | 10/03/2020 | 0.80 | 620.00 | 496.00 | amendments to ltr to creditors re david whyte decision, liaising with staff re same |
| Singh Jovan | CREDITOR | 12/03/2020 | 0.60 | 620.00 | 372.00 | considering process for ruling on claims, disc with RA and BP |
| Singh Jovan | CREDITOR | 13/03/2020 | 0.70 | 620.00 | 434.00 | liaising with staff and appointees re creditor claim adjudication and position re court application |
| Singh Jovan | CREDITOR | 16/03/2020 | 1.10 | 620.00 | 682.00 | liaising with staff re finalisation of corro to creditors and dispatch of same |
| Singh Jovan | CREDITOR | 17/03/2020 | 0.40 | 620.00 | 248.00 | liaising with staff re conversation with creditor, pot application, emails with lawyer re same |
| Singh Jovan | CREDITOR | 3/04/2020 | 0.30 | 620.00 | 186.00 | speaking to lawyers re resposne to gadens |
| Singh Jovan | CREDITOR | 22/08/2019 | 0.80 | 590.00 | 472.00 | amendments to report to creditors |
| Singh Jovan | CREDITOR | 23/08/2019 | 0.40 | 590.00 | 236.00 | amendments to report to non unitholder creditors |
| Singh Jovan | CREDITOR | 4/09/2019 | 0.30 | 590.00 | 177.00 | liaising with staff re status of creditor claims |
| Singh Jovan | CREDITOR | 9/09/2019 | 0.60 | 590.00 | 354.00 | liaising with staff re cr adjudications and further information required |
| Singh Jovan | CREDITOR | 10/09/2019 | 0.30 | 590.00 | 177.00 | liaising with staff re mm holdings POD and related issues |
| Singh Jovan | CREDITOR | 11/09/2019 | 0.60 | 590.00 | 354.00 | considering corro from boscorp and adjudication of same |
| Singh Jovan | CREDITOR | 1/10/2019 | 1.20 | 590.00 | 708.00 | considering POD from fidante, reviewing same, liaising with KH and instructions on how to proceed |

Equititrust Ltd
Detail WIP Report for the Period from 2 April 2019 to 30 April 2020 pursuant to the Boddice Orders

| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------|----------|------------|-------|--------|--------|--|
| Hu Kristine | CREDITOR | 5/02/2020 | 0.20 | 430.00 | 86.00 | amend draft email to MM Holdings re EIF claim per JS and email to BP review |
| Hu Kristine | CREDITOR | 5/02/2020 | 0.30 | 430.00 | 129.00 | draft email to MM holdings re EIF claim for JS review |
| Hu Kristine | CREDITOR | 5/02/2020 | 0.20 | 430.00 | 86.00 | email corro with MM Holding re EIF claim |
| Hu Kristine | CREDITOR | 3/03/2020 | 0.60 | 430.00 | 258.00 | corro from Receiver re decision from Receiver on POD adjudication |
| Hu Kristine | CREDITOR | 3/03/2020 | 0.20 | 430.00 | 86.00 | review court orders re actions required after receipt of decision from Receiver |
| Hu Kristine | CREDITOR | 10/03/2020 | 0.20 | 430.00 | 86.00 | email corro with BP re corro to creditors re rejection by Receiver |
| Hu Kristine | CREDITOR | 10/03/2020 | 0.40 | 430.00 | 172.00 | letter from Receiver re rejection resoning |
| Hu Kristine | CREDITOR | 10/03/2020 | 0.30 | 430.00 | 129.00 | liaise with AK re annexures to letter to creditor re rejection by Receiver |
| Hu Kristine | CREDITOR | 10/03/2020 | 0.20 | 430.00 | 86.00 | liaise with JS re corro to creditors re rejection |
| Hu Kristine | CREDITOR | 10/03/2020 | 0.80 | 430.00 | 344.00 | review the court orders and prepare corro to creditors pursuant to the orders |
| Hu Kristine | CREDITOR | 11/03/2020 | 0.30 | 430.00 | 129.00 | emails from sol re corro to creditors re rejection by Receiver |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.10 | 430.00 | 43.00 | amend letter to MM Capital |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.10 | 430.00 | 43.00 | amend letter to MM Holdings |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.20 | 430.00 | 86.00 | collate annexures to be emailed to creditor - Blacks Beach Cove |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.20 | 430.00 | 86.00 | collate annexures to be emailed to creditor - MM Capital |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.30 | 430.00 | 129.00 | collate annexures to be emailed to creditor - MM Holdings |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.20 | 430.00 | 86.00 | create dropbox link re annexures to letter to MM Holdings |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.10 | 430.00 | 43.00 | discuss with JS re letter to MM Capital |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.10 | 430.00 | 43.00 | email to Blacks Beach Cove re Receiver Decision |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.10 | 430.00 | 43.00 | email to MM Capital re Receiver Decision |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.10 | 430.00 | 43.00 | email to MM Holding re Receiver Decision |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.20 | 430.00 | 86.00 | email to sol enclosing corro to creditor re Receiver Decision |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.20 | 430.00 | 86.00 | liaise with AK re prepare annexure to letter to creditor |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.20 | 430.00 | 86.00 | liaise with AK re sending out letter to creditors re Receiver Decision |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.10 | 430.00 | 43.00 | liaise with BP re letter to creditors |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.20 | 430.00 | 86.00 | liaise with JS re letter to creditor re Receiver's rejection claim |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.30 | 430.00 | 129.00 | prepare letter to Black Beach Cove |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.30 | 430.00 | 129.00 | prepare letter to MM Capital |
| Hu Kristine | CREDITOR | 16/03/2020 | 0.10 | 430.00 | 43.00 | review annuexures prepared by AK re Letters to creditors |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | email corro with Ally J of Cor Cordis re corro to creditors re Rejected Claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | email corro with RM re rejected claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.30 | 430.00 | 129.00 | email sol re queries from creditor re rejected claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | liaise with BP re RM's queries |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | liaise with JS re corro with creditors re rejected claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | phone corro with Allan W of Blacks Cove Beach re corro to creditors re Rejected Claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | phone corro with Ally Juratowitch again of Cor Codis re corro to creditors re Rejected Claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | phone corro with Ally Juratowitch of Cor Codis re corro to creditors re Rejected Claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | phone corro with Chelsea Tompson of Cor Codis re corro to creditors re Rejected Claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | phone corro with reveiver of MM Holdings re rejected claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | phone corro with Shannon of Blacks Cove Beach re corro to creditors re Rejected Claim |
| Hu Kristine | CREDITOR | 17/03/2020 | 0.20 | 430.00 | 86.00 | review court orders re clauses for costs for seeking court directions |
| Hu Kristine | CREDITOR | 19/03/2020 | 0.20 | 430.00 | 86.00 | email billing re correction of WIP entries |
| Hu Kristine | CREDITOR | 19/03/2020 | 0.20 | 430.00 | 86.00 | email corro with sol re creditors response |
| Hu Kristine | CREDITOR | 19/03/2020 | 0.20 | 430.00 | 86.00 | liaise with AK re preparation of fee table |
| Hu Kristine | CREDITOR | 19/03/2020 | 0.50 | 430.00 | 215.00 | prepare docs re Liquidators remuneration |
| Hu Kristine | CREDITOR | 19/03/2020 | 0.50 | 430.00 | 215.00 | review WIP reports re WIP entries |

Equititrust Ltd
Detail WIP Report for the Period from 2 April 2019 to 30 April 2020 pursuant to the Boddice Orders

| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------|----------|------------|-------|--------|--------|--|
| Hu Kristine | CREDITOR | 19/03/2020 | 0.50 | 430.00 | 215.00 | update task description |
| Hu Kristine | CREDITOR | 23/03/2020 | 0.20 | 430.00 | 86.00 | email appointees re response from Robert M |
| Hu Kristine | CREDITOR | 23/03/2020 | 0.20 | 430.00 | 86.00 | email corro with Robert M re MMH's position |
| Hu Kristine | CREDITOR | 23/03/2020 | 0.20 | 430.00 | 86.00 | email corro with sol re response from creditors |
| Hu Kristine | CREDITOR | 23/03/2020 | 0.10 | 430.00 | 43.00 | tried contacting Robert Malt re MMH's position and left a message |
| Hu Kristine | CREDITOR | 24/03/2020 | 0.10 | 430.00 | 43.00 | attmpt to call Robert Malt re MMH's position and left a message |
| Hu Kristine | CREDITOR | 24/03/2020 | 0.10 | 430.00 | 43.00 | email corro with sol re MMH's response |
| Hu Kristine | CREDITOR | 24/03/2020 | 0.10 | 430.00 | 43.00 | email from sol re MMH's position and their recommended actions |
| Hu Kristine | CREDITOR | 25/03/2020 | 0.30 | 430.00 | 129.00 | collate docs and email corro with sol forwarding docs for remuneration |
| Hu Kristine | CREDITOR | 25/03/2020 | 0.20 | 430.00 | 86.00 | email from RM and forward same to sol re MMH's position re application to court |
| Hu Kristine | CREDITOR | 25/03/2020 | 0.20 | 430.00 | 86.00 | phone corro with JS re EIF claim |
| Hu Kristine | CREDITOR | 25/03/2020 | 0.10 | 430.00 | 43.00 | phone corro with JS re remuneration |
| Hu Kristine | CREDITOR | 25/03/2020 | 0.70 | 430.00 | 301.00 | prepare schedule re summary of EIF claim |
| Hu Kristine | CREDITOR | 25/03/2020 | 0.40 | 430.00 | 172.00 | update EIF claim schedule to include all creditors submitted POD |
| Hu Kristine | CREDITOR | 25/03/2020 | 0.20 | 430.00 | 86.00 | update fee table |
| Hu Kristine | CREDITOR | 27/08/2019 | 0.20 | 375.00 | 75.00 | amend report to non-unit holders per BP |
| Hu Kristine | CREDITOR | 27/08/2019 | 0.10 | 375.00 | 37.50 | discuss with BP re report to non-unit holders |
| Hu Kristine | CREDITOR | 28/08/2019 | 0.20 | 375.00 | 75.00 | amend ASIC notice adding into note to creditors in contact section |
| Hu Kristine | CREDITOR | 28/08/2019 | 0.10 | 375.00 | 37.50 | attaching R&P to report to nonunit holder creditors re calling for POD |
| Hu Kristine | CREDITOR | 28/08/2019 | 0.20 | 375.00 | 75.00 | discuss with AK re posting report to non unitholder creditors |
| Hu Kristine | CREDITOR | 28/08/2019 | 0.20 | 375.00 | 75.00 | email corro with Thomas S re uploading notice to non unitholder creditors |
| Hu Kristine | CREDITOR | 28/08/2019 | 0.10 | 375.00 | 37.50 | email draft ASIC notice re calling for POD to BP for approval |
| Hu Kristine | CREDITOR | 28/08/2019 | 0.10 | 375.00 | 37.50 | lodge ASIC notice re calling for POD |
| Hu Kristine | CREDITOR | 28/08/2019 | 0.10 | 375.00 | 37.50 | phone corro with BP re ASIC notice re calling for POD |
| Hu Kristine | CREDITOR | 28/08/2019 | 0.20 | 375.00 | 75.00 | prepare ASIC notice re calling for POD for non unitholder creditor |
| Hu Kristine | CREDITOR | 29/08/2019 | 0.10 | 375.00 | 37.50 | check Company's website to confirm the report to nonunit holder creditors been uploaded re calling for POD |
| Hu Kristine | CREDITOR | 29/08/2019 | 0.10 | 375.00 | 37.50 | collate and review POD from Westpac |
| Hu Kristine | CREDITOR | 29/08/2019 | 0.20 | 375.00 | 75.00 | email corro with Westpac re Liquidators' calling for POD |
| Hu Kristine | CREDITOR | 29/08/2019 | 0.20 | 375.00 | 75.00 | phone corro with Westpac re Liquidators' call for POD |
| Hu Kristine | CREDITOR | 2/09/2019 | 0.50 | 375.00 | 187.50 | amend letter to Boscorp per Stuart Bailey's advice |
| Hu Kristine | CREDITOR | 2/09/2019 | 0.40 | 375.00 | 150.00 | phone corro with Westpac re POD submitted previously by Westpac re calling for POD by the Liquidators |
| Hu Kristine | CREDITOR | 3/09/2019 | 0.30 | 375.00 | 112.50 | prepare letter to Boscorp re calling for POD for EIF |
| Hu Kristine | CREDITOR | 4/09/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re corro with Westpac's POD |
| Hu Kristine | CREDITOR | 4/09/2019 | 0.20 | 375.00 | 75.00 | email corro with Boscorp re response |
| Hu Kristine | CREDITOR | 4/09/2019 | 0.20 | 375.00 | 75.00 | email corro with Paul Selke of Westpac re Westpac's POD |
| Hu Kristine | CREDITOR | 4/09/2019 | 0.20 | 375.00 | 75.00 | review b&R re contact at Westpac re their claim |
| Hu Kristine | CREDITOR | 4/09/2019 | 0.10 | 375.00 | 37.50 | tried calling Paul Selke of Westpac and left a message |
| Hu Kristine | CREDITOR | 5/09/2019 | 0.20 | 375.00 | 75.00 | phone corro with Paul S of Westpac re update claim by Westpac and Liquidator's letter to creditor |
| Hu Kristine | CREDITOR | 9/09/2019 | 0.30 | 375.00 | 112.50 | discuss with JS re POD and email corro from the Receivers of MMI Holdings |
| Hu Kristine | CREDITOR | 9/09/2019 | 0.30 | 375.00 | 112.50 | draft email to Receivers of MMI Holdings and email to JS for approval |
| Hu Kristine | CREDITOR | 9/09/2019 | 0.20 | 375.00 | 75.00 | email corro with Robert M of KPMG re supporting docs for POD from MM Holdings |
| Hu Kristine | CREDITOR | 10/09/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re claim by the Receiver of MM Holdings |
| Hu Kristine | CREDITOR | 10/09/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re Westpac's POD |
| Hu Kristine | CREDITOR | 10/09/2019 | 0.20 | 375.00 | 75.00 | phone corro with Robert M of KPMG again re supporting docs for POD for claim against EIF |
| Hu Kristine | CREDITOR | 10/09/2019 | 0.20 | 375.00 | 75.00 | phone corro with Robert M of KPMG re supporting documents for POD |
| Hu Kristine | CREDITOR | 11/09/2019 | 0.20 | 375.00 | 75.00 | corro from Boscorp re POD and interest in EIF |

Equititrust Ltd
Detail WIP Report for the Period from 2 April 2019 to 30 April 2020 pursuant to the Boddice Orders

| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------|----------|------------|-------|--------|--------|---|
| Hu Kristine | CREDITOR | 16/09/2019 | 0.40 | 375.00 | 150.00 | adjudication on POD from Blacks Beach Cove - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.40 | 375.00 | 150.00 | adjudication on POD from Blacks Beach Cove - review records re loan and minutes of Board meeting |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.60 | 375.00 | 225.00 | adjudication on POD from Cardno - review records re loan and minutes of Board meeting re Morton (QLD) No. 4 Pty Ltd |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD from Cardno - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication of POD |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.40 | 375.00 | 150.00 | email from David Turker re POD adjudication |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.30 | 375.00 | 112.50 | prepare summary and recommendation re adjudication on ATO's claim |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.30 | 375.00 | 112.50 | prepare summary and recommendation re adjudication on Blacks Beach Cove's claim |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.20 | 375.00 | 75.00 | review ATO POD |
| Hu Kristine | CREDITOR | 16/09/2019 | 0.30 | 375.00 | 112.50 | review RBA re ATO's claim |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.60 | 375.00 | 225.00 | adjudication on POD from Cardno - review records re loan and minutes of Board meeting re Morvale Land Glenella |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.40 | 375.00 | 150.00 | adjudication on POD from Cassowary Coast Regional Council - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.30 | 375.00 | 112.50 | adjudication on POD from Deventer PR - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.40 | 375.00 | 150.00 | calculation of compolents of EIF claim for POD ffrom Cardno |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.80 | 375.00 | 300.00 | meeting with JS re re adjudication on POD and prepare documents for the meeting |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.50 | 375.00 | 187.50 | prepare summary and recommendation re adjudication on Cardno's claim |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.30 | 375.00 | 112.50 | prepare summary and recommendation re adjudication on Cassowary Coast Regional Council's claim |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.20 | 375.00 | 75.00 | prepare summary and recommendation re adjudication on Deventer PR's claim |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.50 | 375.00 | 187.50 | search records re claim by Cassowary Coast Regional Council and cleint records for Foxwill Pty Ltd |
| Hu Kristine | CREDITOR | 17/09/2019 | 0.30 | 375.00 | 112.50 | search records re claim by Deventer PR |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.60 | 375.00 | 225.00 | adjudication on POD from Fidante Partners Ltd - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.30 | 375.00 | 112.50 | adjudication on POD from S Duke and S Tuckfield - Review loan docs re East Coast Pty Ltd |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.30 | 375.00 | 112.50 | adjudication on POD from S Duke and S Tuckfield - Review loan docs re Gonfanon Group |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.30 | 375.00 | 112.50 | adjudication on POD from S Duke and S Tuckfield - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.20 | 375.00 | 75.00 | adjudication on POD from S Duke and S Tuckfield - search records re 177 Francis Street Richmond |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.20 | 375.00 | 75.00 | calculation of EIF claim component for POD submitted by S Duke and S Tuckfield |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re timeframe for adjudication |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.20 | 375.00 | 75.00 | email corro with sol re timeframe for adjudication |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.20 | 375.00 | 75.00 | phone corro with sol re timeframe for adjudication |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.40 | 375.00 | 150.00 | prepare summary and recommendation re adjudication on Fidante Partners Ltd |
| Hu Kristine | CREDITOR | 18/09/2019 | 0.30 | 375.00 | 112.50 | search records re property sold discussed in Fidante's supporting docs for POD |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.30 | 375.00 | 112.50 | adjudication on POD from Collough Robertson Lawyer - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.30 | 375.00 | 112.50 | adjudication on POD from Hunter Premium Funding - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.40 | 375.00 | 150.00 | adjudication on POD from KPMG - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.20 | 375.00 | 75.00 | adjudication on POD from MM Capital - Review bank statements re confirmatio of receipt of funds and allocation of funds |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD from MM Capital - Review general ledger re intercompany transactions |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.40 | 375.00 | 150.00 | adjudication on POD from MM Capital - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.50 | 375.00 | 187.50 | email from Steve Bos re properties sold undervalue re EIF loan |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.30 | 375.00 | 112.50 | prepare summary and recommendation re adjudication on claim submitted by KPMG |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.20 | 375.00 | 75.00 | prepare summary and recommendation re adjudication on claim submitted by McCollough Robertson Lawyer |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.30 | 375.00 | 112.50 | prepare summary and recommendation re adjudication on claim submitted by MM Capital |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.20 | 375.00 | 75.00 | prepare summary and recommendation re adjudication on claim submitted by Premium Funding |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.40 | 375.00 | 150.00 | prepare summary and recommendation re adjudication on claim submitted by S Duke and S Tuckfield |
| Hu Kristine | CREDITOR | 19/09/2019 | 0.30 | 375.00 | 112.50 | review Company's records re claim by Collough Robertson Lawyer |

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Detail WIP Report for the Period from 2 April 2019 to 30 April 2020 pursuant to the Boddice Orders

| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------|----------|------------|-------|--------|--------|---|
| Hu Kristine | CREDITOR | 20/09/2019 | 0.30 | 375.00 | 112.50 | adjudication on POD from MM Capital - Review bank statements re confirmatio of receipt of funds and allocation of funds |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD from MM Holdings - Review bank statements re inter company transactions between EIF and MM Holdings |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD from MM Holdings - Review bank statements re inter company transactions between EL and MM Holdings |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD from MM Holdings - Review general ledger re inter company transactions between EIF and MM Holdings |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD from MM Holdings - Review general ledger re intercompany transactions between EL and MM Holdings |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD from MM Holdings - Review loan agreement between EIF and MM Holdings |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.80 | 375.00 | 300.00 | adjudication on POD from MM Holdings - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.40 | 375.00 | 150.00 | adjudication on POD from Nyst Lawerss - Review POD and supporting docs provided |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.20 | 375.00 | 75.00 | adjudication on POD from Nyst Lawerss - sesarch system re matters discussed in Nyst invoices to identify any EIF claim |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | prepare summary re adjudication for POD submitted by MM Holdings |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.40 | 375.00 | 150.00 | prepare summary re adjudication for POD submitted by MM Capital |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | reconcile between bank statements, general ledger and loan agreement re loan provided by MM Holdings to EIF |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | review 439a report re transactions and dealings between EIF and MM Holdings |
| Hu Kristine | CREDITOR | 20/09/2019 | 0.50 | 375.00 | 187.50 | search DMS and I drive and review b&r for docs re dealings with MM Holdings |
| Hu Kristine | CREDITOR | 23/09/2019 | 1.50 | 375.00 | 562.50 | adjudication of POD from Westpac - review POD and supporting docs |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.20 | 375.00 | 75.00 | adjudication on POD from Nyst Lawyers - sesarch system re matters discussed in Nyst invoices to identify any EIF claim |
| Hu Kristine | CREDITOR | 23/09/2019 | 1.00 | 375.00 | 375.00 | adjudication POD from Boscorp - review POD, supporting docs, and corro from Boscorp |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.40 | 375.00 | 150.00 | amend summary on adjudication of PODs |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.20 | 375.00 | 75.00 | company search on Boscorp |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.20 | 375.00 | 75.00 | discuss with AK re POD from unit holders |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.10 | 375.00 | 37.50 | discuss with JS re adjudication on POD for MM Holdings and Boscorp |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.10 | 375.00 | 37.50 | discuss with JS re POD from unit holders |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.50 | 375.00 | 187.50 | prepare summary of adjudication of POD from Boscorp |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.50 | 375.00 | 187.50 | prepare summary on adjudication of POD submitted by Westpac |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.20 | 375.00 | 75.00 | prepare summary on adjudication on POD submitted by Nyst Lawyers |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.50 | 375.00 | 187.50 | search system and review b&r re dealing with Boscorp |
| Hu Kristine | CREDITOR | 23/09/2019 | 0.50 | 375.00 | 187.50 | search system and review b&r re dealing with Westpac |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.30 | 375.00 | 112.50 | create dropbox link re PODs submitted by unit holders |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.20 | 375.00 | 75.00 | discuss with AK re PODs submitted by unit holders |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.20 | 375.00 | 75.00 | email corro with Brad R of McCollough Robertson re POD |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.20 | 375.00 | 75.00 | email corro with Hunter Premium Funding re supporting docs for POD |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.20 | 375.00 | 75.00 | email corro with sol re PODs submitted by unit holders |
| Hu Kristine | CREDITOR | 24/09/2019 | 1.20 | 375.00 | 450.00 | meeting with JS re adjudication of POD and prepare for the meeting |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.20 | 375.00 | 75.00 | phone corro with Brad R of McCollough Robertson re POD |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.60 | 375.00 | 225.00 | review PODs submitted by unit holders collated by AK |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.40 | 375.00 | 150.00 | review PODs submitted by unit holders to identify duplicated PODs |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.20 | 375.00 | 75.00 | tried calling Brad R of McCollough Robertson re POD and left messages with reception and PA |
| Hu Kristine | CREDITOR | 24/09/2019 | 0.20 | 375.00 | 75.00 | tried calling Michelle B of Nyst re POD and left a message with reception |
| Hu Kristine | CREDITOR | 25/09/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication of POD |
| Hu Kristine | CREDITOR | 25/09/2019 | 0.50 | 375.00 | 187.50 | prepare letter to receiver of EIF re adjudication of POD |
| Hu Kristine | CREDITOR | 26/09/2019 | 0.10 | 375.00 | 37.50 | discuss with JS re letter to Receiver of EIF |

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Detail WIP Report for the Period from 2 April 2019 to 30 April 2020 pursuant to the Boddice Orders

| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------|----------|------------|-------|--------|--------|---|
| Hu Kristine | CREDITOR | 30/09/2019 | 0.20 | 375.00 | 75.00 | amend draft email to sol re EIF claim |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication on POD and letter to Receiver of EIF |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.40 | 375.00 | 150.00 | draft admission POD letter - EIF claim |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.40 | 375.00 | 150.00 | draft admission POD letter - no EIF claim |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.20 | 375.00 | 75.00 | draft email to sol re EIF claim |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.20 | 375.00 | 75.00 | email corro with sol re adjudication on POD and EIF claim |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.30 | 375.00 | 112.50 | emails corro from sol re EIF claim |
| Hu Kristine | CREDITOR | 30/09/2019 | 1.00 | 375.00 | 375.00 | letter from Hegarty Lega 17/05/2019 re adjudication on POD |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.30 | 375.00 | 112.50 | phone corro with sol re adjudication on POD |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.10 | 375.00 | 37.50 | phone corro with sol re EIF claim |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.20 | 375.00 | 75.00 | phone corro with sol re EIF claims |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.20 | 375.00 | 75.00 | review Boddice's orders re adjudication on POD |
| Hu Kristine | CREDITOR | 30/09/2019 | 0.70 | 375.00 | 262.50 | review Federal Court settlement deed |
| Hu Kristine | CREDITOR | 1/10/2019 | 1.50 | 375.00 | 562.50 | Adjudication on POD submitted by MM Holdings - review GL re allocation of funds received from MM Holdings |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re allocation of funds received from MM Holdings |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re POD submitted by MM Holdings |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re POD submitted by Fidante |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re POD submitted by Westpac |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.40 | 375.00 | 150.00 | emails corro from sol re adjudication on PPOD |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.40 | 375.00 | 150.00 | locate financials for the year when the convertible note issued |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.30 | 375.00 | 112.50 | phone corro with Robert Malt of KPMG re claim by MM Holdings |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.40 | 375.00 | 150.00 | prepare file note re phone conversation with Robert Malt re claim by MM Holdings |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.30 | 375.00 | 112.50 | review Company's website re news on convertible note issued |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.30 | 375.00 | 112.50 | review Financials for the year when the convertible note issued |
| Hu Kristine | CREDITOR | 1/10/2019 | 1.20 | 375.00 | 450.00 | review GL and prepare schedule on cash or non-cash transactions in MM Holdings loan account |
| Hu Kristine | CREDITOR | 1/10/2019 | 0.50 | 375.00 | 187.50 | tried locating bank statements for period when transactions between MM Holdings, the Company and EIF occurred |
| Hu Kristine | CREDITOR | 2/10/2019 | 0.30 | 375.00 | 112.50 | collated docs re adjudication on file note on POD submitted by Black Beach Cove |
| Hu Kristine | CREDITOR | 2/10/2019 | 0.50 | 375.00 | 187.50 | collated docs re adjudication on file note on POD submitted by Cardno |
| Hu Kristine | CREDITOR | 2/10/2019 | 0.50 | 375.00 | 187.50 | collated docs re adjudication on file note on POD submitted by MM Holdings |
| Hu Kristine | CREDITOR | 2/10/2019 | 0.20 | 375.00 | 75.00 | email corro with P Selke of Westpace re POD submitted by Westpac |
| Hu Kristine | CREDITOR | 2/10/2019 | 0.50 | 375.00 | 187.50 | prepare file note re adjudication on POD submitted by ATO |
| Hu Kristine | CREDITOR | 2/10/2019 | 0.80 | 375.00 | 300.00 | prepare file note re adjudication on POD submitted by Blacks Beach Cove Pty Ltd |
| Hu Kristine | CREDITOR | 2/10/2019 | 1.00 | 375.00 | 375.00 | prepare file note re adjudication on POD submitted by Cardno |
| Hu Kristine | CREDITOR | 2/10/2019 | 1.40 | 375.00 | 525.00 | prepare file note re adjudication on POD submitted by MM Holdings |
| Hu Kristine | CREDITOR | 2/10/2019 | 0.10 | 375.00 | 37.50 | tried call ing Paul Selke of Westpac and left a message |
| Hu Kristine | CREDITOR | 3/10/2019 | 1.20 | 375.00 | 450.00 | adjudication on POD from MM Holdings - review various GL accounts re transactions with MM Holdings and reconcile with bank statements |
| Hu Kristine | CREDITOR | 3/10/2019 | 0.30 | 375.00 | 112.50 | collate docs re file note on adjudication on POD from Cassowary coast Regional Council |
| Hu Kristine | CREDITOR | 3/10/2019 | 0.30 | 375.00 | 112.50 | collate docs re file note on adjudication on POD from Deventer PR |
| Hu Kristine | CREDITOR | 3/10/2019 | 0.30 | 375.00 | 112.50 | discuss with JS re adjudication on POD |
| Hu Kristine | CREDITOR | 3/10/2019 | 0.30 | 375.00 | 112.50 | discuss with JS re claim by MM Holdings |
| Hu Kristine | CREDITOR | 3/10/2019 | 0.50 | 375.00 | 187.50 | finalise file note re adjudicaion on POD by MM Holdings |
| Hu Kristine | CREDITOR | 3/10/2019 | 0.50 | 375.00 | 187.50 | finalise file note re adjudication on POD from Cardno |
| Hu Kristine | CREDITOR | 3/10/2019 | 0.50 | 375.00 | 187.50 | prepare file note re adjudication on POD from Cassowary Coast Regional Council |
| Hu Kristine | CREDITOR | 3/10/2019 | 0.50 | 375.00 | 187.50 | prepare file note re adjudication on POD from Deventer PR |
| Hu Kristine | CREDITOR | 4/10/2019 | 0.60 | 375.00 | 225.00 | adjudication on POD by MM Capital - reievew various GL accounts re related party transactions |

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| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------|----------|------------|-------|--------|--------|--|
| Hu Kristine | CREDITOR | 4/10/2019 | 0.70 | 375.00 | 262.50 | adjudication on POD by MM Capital - Review GL and b&r re nature of consulting services provided by Custodian Company and Strategic Asset |
| Hu Kristine | CREDITOR | 4/10/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD by MM Capital - Review B&R saved in system to identify relevant docs and info |
| Hu Kristine | CREDITOR | 4/10/2019 | 0.30 | 375.00 | 112.50 | collate docs re file note on adjudication of POD from Hunter Premium Funding |
| Hu Kristine | CREDITOR | 4/10/2019 | 0.30 | 375.00 | 112.50 | collate docs re file note on adjudication of POD from McCullough Robertson |
| Hu Kristine | CREDITOR | 4/10/2019 | 0.70 | 375.00 | 262.50 | prepare file note re adjudication on POD from Hunter Premium Funding |
| Hu Kristine | CREDITOR | 4/10/2019 | 0.80 | 375.00 | 300.00 | prepare file note re adjudication on POD from McCullough Robertson |
| Hu Kristine | CREDITOR | 4/10/2019 | 0.50 | 375.00 | 187.50 | update POD adjudication schedule |
| Hu Kristine | CREDITOR | 8/10/2019 | 1.00 | 375.00 | 375.00 | adjudication on POD by Boscorp review b&r and locate invoices and/or contract of sale of the 4 properties |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.70 | 375.00 | 262.50 | adjudication on POD by MM Capital - reconcile GL with bank statements |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.70 | 375.00 | 262.50 | adjudication on POD by MM Capital - review MYOB of GCP re nature of consulting services provided |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.50 | 375.00 | 187.50 | adjudication on POD by MM Capital - Review GL re allocation of funds receipt from loan |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.40 | 375.00 | 150.00 | collate docs re file note on adjudication on POD by MM Capital |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.30 | 375.00 | 112.50 | collate docs re file note on adjudication on POD by RPS |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.20 | 375.00 | 75.00 | email corro with Boscorp re valuation report |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.30 | 375.00 | 112.50 | phone corro again with Paul of Westpac re POD submitted by Westpac |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.30 | 375.00 | 112.50 | phone corro with Paul of Westpac re POD submitted by Westpac |
| Hu Kristine | CREDITOR | 8/10/2019 | 1.00 | 375.00 | 375.00 | prepare file note on adjudication on POD by MM Capital |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.30 | 375.00 | 112.50 | prepare file note re adjudication on POD by RPS |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.40 | 375.00 | 150.00 | prepare schedule re sale of the four properties |
| Hu Kristine | CREDITOR | 8/10/2019 | 0.20 | 375.00 | 75.00 | tried calling Paul of Westpac re POD and left a message followed by email |
| Hu Kristine | CREDITOR | 9/10/2019 | 0.50 | 375.00 | 187.50 | amend and finalise file note re adjudication on POD from MM Capital |
| Hu Kristine | CREDITOR | 9/10/2019 | 0.20 | 375.00 | 75.00 | phone corro with Michelle of Nyst Legal re POD submitted by Nyst Legal |
| Hu Kristine | CREDITOR | 9/10/2019 | 1.00 | 375.00 | 375.00 | prepare file note re adjudication on POD from Boscorp |
| Hu Kristine | CREDITOR | 9/10/2019 | 1.00 | 375.00 | 375.00 | update POD adjudication schedule |
| Hu Kristine | CREDITOR | 10/10/2019 | 1.00 | 375.00 | 375.00 | adjudication on POD from Fidante - Review Deed of Assignment |
| Hu Kristine | CREDITOR | 10/10/2019 | 0.50 | 375.00 | 187.50 | corro from Boscorp |
| Hu Kristine | CREDITOR | 10/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication of POD from Fidante |
| Hu Kristine | CREDITOR | 10/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication of POD from Nyst Lawyers |
| Hu Kristine | CREDITOR | 10/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication of POD from Westpac |
| Hu Kristine | CREDITOR | 11/10/2019 | 0.20 | 375.00 | 75.00 | phone corro with Michelle of Nyst Lawyers re POD submitted by Nyst Lawyers |
| Hu Kristine | CREDITOR | 11/10/2019 | 0.80 | 375.00 | 300.00 | prepare file note re adjudication on POD from Fidante |
| Hu Kristine | CREDITOR | 11/10/2019 | 0.10 | 375.00 | 37.50 | tried calling Peter H re adjudication of POD and left a message with reception |
| Hu Kristine | CREDITOR | 11/10/2019 | 0.10 | 375.00 | 37.50 | tried calling Stuart B re adjudication of POD and left a message with reception |
| Hu Kristine | CREDITOR | 14/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS update on adjudication |
| Hu Kristine | CREDITOR | 14/10/2019 | 0.30 | 375.00 | 112.50 | email corro with Michelle of Nyst Lawyer re POD from Nyst Lawyer |
| Hu Kristine | CREDITOR | 14/10/2019 | 0.30 | 375.00 | 112.50 | email from Boscorp re claim |
| Hu Kristine | CREDITOR | 14/10/2019 | 0.40 | 375.00 | 150.00 | prepare file note on adjudication on POD from Nyst lawyer |
| Hu Kristine | CREDITOR | 15/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication on PODs |
| Hu Kristine | CREDITOR | 15/10/2019 | 0.20 | 375.00 | 75.00 | tried calling Paul S of Westpac and left a message followed by an email |
| Hu Kristine | CREDITOR | 15/10/2019 | 0.10 | 375.00 | 37.50 | tried calling Receiver and left a message |
| Hu Kristine | CREDITOR | 16/10/2019 | 0.40 | 375.00 | 150.00 | collate attachments and draft email to BDO re adjudication on POD |
| Hu Kristine | CREDITOR | 16/10/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication on POD |
| Hu Kristine | CREDITOR | 16/10/2019 | 0.40 | 375.00 | 150.00 | email from Westpac re info on loans provided to the Company |
| Hu Kristine | CREDITOR | 16/10/2019 | 0.30 | 375.00 | 112.50 | phone corro with BDO re adjudication on POD |
| Hu Kristine | CREDITOR | 18/10/2019 | 0.10 | 375.00 | 37.50 | discuss with JS re email to receiver re further info on POD |

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| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------|----------|------------|-------|--------|--------|--|
| Hu Kristine | | 18/10/2019 | 0.20 | 375.00 | 75.00 | email corro with Receiver office re further infor on POD |
| Hu Kristine | CREDITOR | 18/10/2019 | 0.10 | 375.00 | 37.50 | phone corro with sol re update on EPF proceedings |
| Hu Kristine | CREDITOR | 18/10/2019 | 0.30 | 375.00 | 112.50 | report from sol re update on EPF proceedings |
| Hu Kristine | CREDITOR | 28/10/2019 | 0.30 | 375.00 | 112.50 | collate adjudication working paper and PODs re EIF claim |
| Hu Kristine | CREDITOR | 28/10/2019 | 0.20 | 375.00 | 75.00 | discuss with Jovan re adjudication on PODs and corro with sol |
| Hu Kristine | CREDITOR | 28/10/2019 | 0.20 | 375.00 | 75.00 | email corro with Receiver's office info for POD received |
| Hu Kristine | CREDITOR | 28/10/2019 | 0.20 | 375.00 | 75.00 | email corro with sol re POD adjudication |
| Hu Kristine | CREDITOR | 14/11/2019 | 0.40 | 375.00 | 150.00 | prepare POD adjudication file not for Nyst Lawyer |
| Hu Kristine | CREDITOR | 14/11/2019 | 0.80 | 375.00 | 300.00 | prepare POD adjudication file note for claim from Westpac |
| Hu Kristine | CREDITOR | 15/11/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication on POD |
| Hu Kristine | CREDITOR | 15/11/2019 | 0.20 | 375.00 | 75.00 | discuss with sol re adjudication on POD |
| Hu Kristine | CREDITOR | 15/11/2019 | 0.30 | 375.00 | 112.50 | email corro with sol re POD adjudication |
| Hu Kristine | CREDITOR | 15/11/2019 | 0.50 | 375.00 | 187.50 | update POD adjudication file note re claim from Boscorp re comment from Receiver |
| Hu Kristine | CREDITOR | 15/11/2019 | 0.30 | 375.00 | 112.50 | update POD adjudication file note re claim from Cassowary council re comment from Receiver |
| Hu Kristine | CREDITOR | 15/11/2019 | 0.50 | 375.00 | 187.50 | update POD adjudication file note re claim from Westpac re comment from Receiver |
| Hu Kristine | CREDITOR | 15/11/2019 | 0.40 | 375.00 | 150.00 | update POD adjudication schedule |
| Hu Kristine | CREDITOR | 20/11/2019 | 0.30 | 375.00 | 112.50 | email from sol re adjudication on POD |
| Hu Kristine | CREDITOR | 20/11/2019 | 0.30 | 375.00 | 112.50 | search and collate further supporting doc per sol email re adjudication |
| Hu Kristine | CREDITOR | 21/11/2019 | 1.00 | 375.00 | 375.00 | search file re sol's comment on further investigation on claims by creditors |
| Hu Kristine | CREDITOR | 22/11/2019 | 0.20 | 375.00 | 75.00 | collate docs re further investigation on claim by Black Beach Cove |
| Hu Kristine | CREDITOR | 22/11/2019 | 0.30 | 375.00 | 112.50 | collate docs re further investigation on claim by MMH |
| Hu Kristine | CREDITOR | 22/11/2019 | 0.20 | 375.00 | 75.00 | discuss with AK re further investigation on claim by MMH |
| Hu Kristine | CREDITOR | 22/11/2019 | 1.20 | 375.00 | 450.00 | draft email to sol re comments on POD adjudication to JS for approval |
| Hu Kristine | CREDITOR | 22/11/2019 | 0.50 | 375.00 | 187.50 | further investigation on claim by Black Beach Cove |
| Hu Kristine | CREDITOR | 22/11/2019 | 0.50 | 375.00 | 187.50 | further investigation on claim by MMH |
| Hu Kristine | CREDITOR | 22/11/2019 | 0.40 | 375.00 | 150.00 | review bank statements of EIF and ETL accounts re transactions in December 2012 |
| Hu Kristine | CREDITOR | 25/11/2019 | 0.80 | 375.00 | 300.00 | corro from Steve Bos |
| Hu Kristine | CREDITOR | 25/11/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re adjudication on POD |
| Hu Kristine | CREDITOR | 25/11/2019 | 0.40 | 375.00 | 150.00 | draft email to Boscorp re POD adjudication |
| Hu Kristine | CREDITOR | 25/11/2019 | 0.10 | 375.00 | 37.50 | email corro with sol re proposed letter to Gadens |
| Hu Kristine | CREDITOR | 25/11/2019 | 0.10 | 375.00 | 37.50 | email sol re adjudication on POD |
| Hu Kristine | CREDITOR | 25/11/2019 | 0.30 | 375.00 | 112.50 | proposed letter to Gaden drafted by Sol and email sol to issue same |
| Hu Kristine | CREDITOR | 26/11/2019 | 0.20 | 375.00 | 75.00 | email corro with Sol re email from receiver of MMH re minutes of board meeting |
| Hu Kristine | CREDITOR | 26/11/2019 | 0.50 | 375.00 | 187.50 | email from receiver of MMH enclosing minutes of board meeting |
| Hu Kristine | CREDITOR | 26/11/2019 | 0.30 | 375.00 | 112.50 | phone corro with Sol re adjudication on POD |
| Hu Kristine | CREDITOR | 26/11/2019 | 0.50 | 375.00 | 187.50 | prepare remuneration table re POD adjudication |
| Hu Kristine | CREDITOR | 26/11/2019 | 0.50 | 375.00 | 187.50 | review bank statements and MYOB records re allocation of loans advanced by MMH |
| Hu Kristine | CREDITOR | 27/11/2019 | 0.20 | 375.00 | 75.00 | email corro with sol re claim from Black Beach Cove |
| Hu Kristine | CREDITOR | 27/11/2019 | 0.30 | 375.00 | 112.50 | email from sol re adjudication on POD |
| Hu Kristine | CREDITOR | 27/11/2019 | 0.50 | 375.00 | 187.50 | further investigation for claim from black beach |
| Hu Kristine | CREDITOR | 27/11/2019 | 0.30 | 375.00 | 112.50 | locate EIF MYOB records and bank records |
| Hu Kristine | CREDITOR | 27/11/2019 | 0.20 | 375.00 | 75.00 | phone corro with sol again after further investigation of claim from black beach cove |
| Hu Kristine | CREDITOR | 27/11/2019 | 0.20 | 375.00 | 75.00 | phone corro with sol re claim from black beach cove |
| Hu Kristine | CREDITOR | 29/11/2019 | 0.20 | 375.00 | 75.00 | email corro with sol re adjudication of claim from MM Capital |
| Hu Kristine | CREDITOR | 29/11/2019 | 0.50 | 375.00 | 187.50 | email from sol re adjudication and consider position re same |
| Hu Kristine | CREDITOR | 29/11/2019 | 0.50 | 375.00 | 187.50 | update adjudication schedule re comments from sol |

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| Employee | Code | Date | Hours | Rate | Charge | Comment |
|-------------|----------|------------|-------|--------|--------|---|
| Hu Kristine | CREDITOR | 2/12/2019 | 0.20 | 375.00 | 75.00 | amend letter to Non Unitholder Creditors re adjudication - Non-EIF claims |
| Hu Kristine | CREDITOR | 2/12/2019 | 0.50 | 375.00 | 187.50 | collate info for mail merge re letter to Non Unitholder creditors re adjudication |
| Hu Kristine | CREDITOR | 2/12/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re corro to creditors re adjudication of POD |
| Hu Kristine | CREDITOR | 2/12/2019 | 0.10 | 375.00 | 37.50 | email sol re letters to creditors re adjudication |
| Hu Kristine | CREDITOR | 2/12/2019 | 0.50 | 375.00 | 187.50 | mail merge and review letters to Non Unitholder Creditors re adjudication - EIF claims after mail merge |
| Hu Kristine | CREDITOR | 2/12/2019 | 0.50 | 375.00 | 187.50 | mail merge and review letters to Non Unitholder Creditors re adjudication - Non-EIF claims after mail merge |
| Hu Kristine | CREDITOR | 2/12/2019 | 0.20 | 375.00 | 75.00 | phone corro with sol re letters to creditors re adjudication |
| Hu Kristine | CREDITOR | 2/12/2019 | 0.60 | 375.00 | 225.00 | prepare letter to Non Unitholder Creditors re adjudication - EIF claims |
| Hu Kristine | CREDITOR | 2/12/2019 | 0.60 | 375.00 | 225.00 | prepare letter to Non Unitholder Creditors re adjudication - Non-EIF claims |
| Hu Kristine | CREDITOR | 3/12/2019 | 0.60 | 375.00 | 225.00 | amend corro to creditors per sol |
| Hu Kristine | CREDITOR | 3/12/2019 | 0.30 | 375.00 | 112.50 | discuss with JS re adjudication of POD and corro issued to creditors |
| Hu Kristine | CREDITOR | 3/12/2019 | 0.30 | 375.00 | 112.50 | discuss with JS re Justice Boddice orders and corro to Receiver |
| Hu Kristine | CREDITOR | 3/12/2019 | 0.50 | 375.00 | 187.50 | prepare letter to Receiver re adjudication on POD |
| Hu Kristine | CREDITOR | 3/12/2019 | 0.20 | 375.00 | 75.00 | review Justice Boddice orders |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.30 | 375.00 | 112.50 | amend letter to Receiver re POD adjudication |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.20 | 375.00 | 75.00 | collate docs to be forwarded to Receiver - Blacks Beach |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.20 | 375.00 | 75.00 | collate docs to be forwarded to Receiver - McCullough |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.20 | 375.00 | 75.00 | collate docs to be forwarded to Receiver - MM Capital |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.40 | 375.00 | 150.00 | collate docs to be forwarded to Receiver - MM Holdings |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.20 | 375.00 | 75.00 | collate docs to be forwarded to Receiver - Simon D and Sally T |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.20 | 375.00 | 75.00 | discuss with JS re POD adjudication and letter to Receiver |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.50 | 375.00 | 187.50 | emails corro with Receiver re POD adjudication |
| Hu Kristine | CREDITOR | 4/12/2019 | 0.30 | 375.00 | 112.50 | zip files for docs to be forwarded to Receiver POD adjudication |
| Hu Kristine | CREDITOR | 17/12/2019 | 0.10 | 375.00 | 37.50 | email corro with Boscorp re adjudication of POD |
| Hu Kristine | CREDITOR | 17/12/2019 | 0.20 | 375.00 | 75.00 | phone corro with Sol re adjudication of POD and corro with Boscorp |
| Hu Kristine | CREDITOR | 19/12/2019 | 0.30 | 375.00 | 112.50 | collate docs and creat dopbox link for docs to be forwarded to sol re EIF claim |
| Hu Kristine | CREDITOR | 19/12/2019 | 0.30 | 375.00 | 112.50 | email corro with sol re EIF claim |
| Hu Kristine | CREDITOR | 19/12/2019 | 0.20 | 375.00 | 75.00 | phone corro with Robert Malt re EIF indemnity claim |
| Hu Kristine | CREDITOR | 20/12/2019 | 0.20 | 375.00 | 75.00 | phone corro with Robert Malt re POD adjudication |
| Hu Kristine | CREDITOR | 2/01/2020 | 0.20 | 375.00 | 75.00 | email corro with Brad Russell of McCullough Robertson re further docs request |
| Hu Kristine | CREDITOR | 2/01/2020 | 0.20 | 375.00 | 75.00 | email corro with Christine Megarity of Dentons re request for further docs |
| Hu Kristine | CREDITOR | 2/01/2020 | 0.20 | 375.00 | 75.00 | email corro with Sally Tuckfield re POD adjudication |
| Hu Kristine | CREDITOR | 2/01/2020 | 0.60 | 375.00 | 225.00 | letter from Receiver re further info request |
| Hu Kristine | CREDITOR | 2/01/2020 | 0.30 | 375.00 | 112.50 | review POD and supporting docs from McCullough Robertson |
| Hu Kristine | CREDITOR | 2/01/2020 | 0.30 | 375.00 | 112.50 | review POD and supporting docs from Simon Duke An Sally Tuckfield |
| Hu Kristine | CREDITOR | 2/01/2020 | 0.20 | 375.00 | 75.00 | search for contact details for Dentons |
| Hu Kristine | CREDITOR | 2/01/2020 | 0.10 | 375.00 | 37.50 | tried calling Christine Megarity of Dentons re request for further docs |
| Hu Kristine | CREDITOR | 7/01/2020 | 0.20 | 375.00 | 75.00 | email corro with sol forwarding emails to creditors requesting further information |
| Hu Kristine | CREDITOR | 9/01/2020 | 1.80 | 375.00 | 675.00 | prepare task schedule for POD adjudication |
| Hu Kristine | CREDITOR | 9/01/2020 | 0.70 | 375.00 | 262.50 | reconcile charges and amend fee matrix |
| Hu Kristine | CREDITOR | 9/01/2020 | 1.00 | 375.00 | 375.00 | Review WIP to confirm WIP recorded under job were correct |
| Hu Kristine | CREDITOR | 10/01/2020 | 0.50 | 375.00 | 187.50 | amend docs re remuneratio claimed relates BJ orders |
| Hu Kristine | CREDITOR | 10/01/2020 | 0.20 | 375.00 | 75.00 | liaise with JS re remuneration relates BJ orders |
| Hu Kristine | CREDITOR | 14/01/2020 | 2.50 | 375.00 | 937.50 | prepare letter to Receiver re request for further information |
| Hu Kristine | CREDITOR | 14/01/2020 | 0.40 | 375.00 | 150.00 | review corporations act, consider claim by deregistered company - MMC |
| Hu Kristine | CREDITOR | 14/01/2020 | 0.40 | 375.00 | 150.00 | review docs provided by Dentons |

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|------------------|----------------|------------|-------|--------|----------|--|
| Hu Kristine | CREDITOR | 14/01/2020 | 0.50 | 375.00 | 187.50 | review docs provided by McCullough Robertson |
| Hu Kristine | CREDITOR | 15/01/2020 | 0.30 | 375.00 | 112.50 | collate and print annexures to letter to Receiver re request for further info |
| Hu Kristine | CREDITOR | 16/01/2020 | 0.60 | 375.00 | 225.00 | amend response to Receiver per JS |
| Hu Kristine | CREDITOR | 16/01/2020 | 0.30 | 375.00 | 112.50 | discuss with JS re POD adjudication and response to the Receiver |
| Hu Kristine | CREDITOR | 16/01/2020 | 0.20 | 375.00 | 75.00 | draft response to Robert Malt re POD adjudication |
| Hu Kristine | CREDITOR | 17/01/2020 | 0.50 | 375.00 | 187.50 | amend letter to Receiver per BP |
| Hu Kristine | CREDITOR | 17/01/2020 | 0.50 | 375.00 | 187.50 | collate Annexures and email coro with Receiver re further info re adjudication on POD |
| Hu Kristine | CREDITOR | 17/01/2020 | 0.10 | 375.00 | 37.50 | email coro with sol re coro to Receiver |
| Hu Kristine | CREDITOR | 17/01/2020 | 0.10 | 375.00 | 37.50 | update calendar timeframe on adjudication on POD |
| Panova Dilyana | CREDITOR | 15/07/2019 | 1.00 | 375.00 | 375.00 | Drafting the notice to creditors |
| Panova Dilyana | CREDITOR | 15/07/2019 | 0.70 | 375.00 | 262.50 | Preparing new job file and submitted for review and Linda |
| Panova Dilyana | CREDITOR | 15/07/2019 | 0.50 | 375.00 | 187.50 | Preparing notice to creditors, reviewed Corp Act |
| Panova Dilyana | CREDITOR | 15/07/2019 | 1.00 | 375.00 | 375.00 | Reading the letter from Hegarty Legal dated 17 May 2019 |
| Panova Dilyana | CREDITOR | 16/07/2019 | 1.00 | 375.00 | 375.00 | Drafting the Notice to Creditors |
| Panova Dilyana | CREDITOR | 16/07/2019 | 1.00 | 375.00 | 375.00 | Form 534 Notice preparation and formatting of document |
| Panova Dilyana | CREDITOR | 16/07/2019 | 1.00 | 375.00 | 375.00 | Preparing Receipts and Payments |
| Hu Kristine | CREDITOR | 25/09/2019 | 1.10 | 375.00 | 412.50 | collate and print POD x 11 for letter to the Receiver of EIF |
| Kang Aaron | CREDITOR | 28/10/2019 | 0.30 | 275.00 | 82.50 | Scan in and save proof of debt adjudication forms with supporting documents. Send to Kristine. |
| Kang Aaron | CREDITOR | 15/11/2019 | 0.20 | 275.00 | 55.00 | Scan in PODs and send to Kristine. |
| Kang Aaron | CREDITOR | 2/12/2019 | 0.20 | 275.00 | 55.00 | Pack and post dividend adjudication letters. |
| Kang Aaron | CREDITOR | 2/12/2019 | 0.10 | 275.00 | 27.50 | Scan and save dividend adjudication letters to DMS. |
| Kang Aaron | CREDITOR | 3/12/2019 | 0.20 | 275.00 | 55.00 | Pack and post dividend adjudication letters. |
| Kang Aaron | CREDITOR | 3/12/2019 | 0.10 | 275.00 | 27.50 | Scan and save dividend adjudication letters into DMS. |
| Kang Aaron | CREDITOR | 10/03/2020 | 0.90 | 275.00 | 247.50 | Draft adjudication letter annexures re rejection letter from BDO. |
| Kang Aaron | CREDITOR | 16/03/2020 | 0.30 | 275.00 | 82.50 | Make KH amendments to annexures of adjudication letters. |
| Kang Aaron | CREDITOR | 16/03/2020 | 1.00 | 275.00 | 275.00 | Prepare annexures A & B with letter to go out to creditors re rejection on claim. Print all supporting documents, scan with letter and send to Kristine to review. |
| Kang Aaron | CREDITOR | 16/03/2020 | 1.20 | 275.00 | 330.00 | Prepare letters to be posted, frank envelopes and post via Town Hall post box. |
| Singh Jovan | INVESTIGATIONS | 16/01/2020 | 1.60 | 620.00 | 992.00 | reviewing draft coro to david whyte and noting amendments, disc with BP and KH |
| Kang Aaron | INVESTIGATIONS | 22/11/2019 | 1.50 | 275.00 | 412.50 | Create Spreadsheet according to KH File Note. Reconcile MYOB and bank statements to file note and add transactions into spreadsheet. |
| Kang Aaron | INVESTIGATIONS | 22/11/2019 | 0.20 | 275.00 | 55.00 | Prepare all supporting documents and highlight transaction descriptions. |
| Albarran Richard | LITIGATION | 7/01/2020 | 0.80 | 640.00 | 512.00 | prepare for and attend meeting with PH re matter, POD adjudication and fee approval |
| Pleash Blair | LITIGATION | 12/04/2019 | 0.30 | 640.00 | 192.00 | meeting hegarty |
| Pleash Blair | LITIGATION | 1/05/2019 | 0.10 | 640.00 | 64.00 | phone call hegarty |
| Pleash Blair | LITIGATION | 6/05/2019 | 0.10 | 640.00 | 64.00 | review letter from hegarty - sun 050519 |
| Pleash Blair | LITIGATION | 9/07/2019 | 0.90 | 640.00 | 576.00 | meeting hegarty |
| Pleash Blair | LITIGATION | 31/07/2019 | 0.70 | 640.00 | 448.00 | review hegarty emails |
| Pleash Blair | LITIGATION | 6/08/2019 | 0.20 | 640.00 | 128.00 | review hegarty letter |
| Pleash Blair | LITIGATION | 26/08/2019 | 0.40 | 640.00 | 256.00 | review letter from hegarty |
| Pleash Blair | LITIGATION | 19/09/2019 | 0.30 | 640.00 | 192.00 | review hegarty letter |
| Pleash Blair | LITIGATION | 1/10/2019 | 0.10 | 640.00 | 64.00 | review hegarty letter |
| Pleash Blair | LITIGATION | 10/10/2019 | 0.40 | 640.00 | 256.00 | review proofs of debt |
| Pleash Blair | LITIGATION | 11/10/2019 | 0.20 | 640.00 | 128.00 | adjudicate proofs |
| Pleash Blair | LITIGATION | 11/10/2019 | 0.30 | 640.00 | 192.00 | adjudicate proofs of debt |
| Pleash Blair | LITIGATION | 6/11/2019 | 1.60 | 640.00 | 1,024.00 | review with hegarty/JS |

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|--------------|------------|------------|---------------|--------|------------------|--|
| Pleash Blair | LITIGATION | 13/11/2019 | 2.00 | 640.00 | 1,280.00 | adjudicate proof of debt |
| Pleash Blair | LITIGATION | 18/11/2019 | 2.00 | 640.00 | 1,280.00 | review proofs of debt |
| Pleash Blair | LITIGATION | 25/11/2019 | 0.60 | 640.00 | 384.00 | review adjudications |
| Pleash Blair | LITIGATION | 26/11/2019 | 0.20 | 640.00 | 128.00 | proof adjudications |
| Pleash Blair | LITIGATION | 29/11/2019 | 0.50 | 640.00 | 320.00 | proof adjudication |
| Pleash Blair | LITIGATION | 2/12/2019 | 0.50 | 640.00 | 320.00 | adjudication letter |
| Pleash Blair | LITIGATION | 2/12/2019 | 0.10 | 640.00 | 64.00 | review hegarty legal letter |
| Pleash Blair | LITIGATION | 3/12/2019 | 0.30 | 640.00 | 192.00 | proof adjudication |
| Pleash Blair | LITIGATION | 4/12/2019 | 0.10 | 640.00 | 64.00 | proof adjudication |
| Singh Jovan | LITIGATION | 18/09/2019 | 0.40 | 620.00 | 248.00 | emails with lawyers re matter |
| Singh Jovan | LITIGATION | 1/10/2019 | 0.70 | 620.00 | 434.00 | email from lawvere re matter, laising with staff re same and considering response to gadens |
| Singh Jovan | LITIGATION | 7/01/2020 | 0.80 | 620.00 | 496.00 | prep for and mtg with RA and peter hegarty re matter, adjudication of PODs and further action required re same, including application for fee approval |
| Singh Jovan | LITIGATION | 10/01/2020 | 0.30 | 620.00 | 186.00 | email to appointees re same, laising with lawyer re response to Gadens |
| Singh Jovan | LITIGATION | 15/01/2020 | 0.20 | 620.00 | 124.00 | speaking to PH re corro to Gadens and email re same |
| Singh Jovan | LITIGATION | 11/03/2020 | 0.90 | 620.00 | 558.00 | mtg with RA re david whyte ruling on PODs and way forward on pot application to court and disc with creditors |
| Singh Jovan | LITIGATION | 16/03/2020 | 0.40 | 620.00 | 248.00 | disc matter with lawyer and considering pot applicaiton |
| Singh Jovan | LITIGATION | 30/03/2020 | 0.20 | 620.00 | 124.00 | teleconference with lawyers re rem approval |
| Singh Jovan | LITIGATION | 4/07/2019 | 0.20 | 590.00 | 118.00 | email from hegarty legal re boddice orders and further action |
| Hu Kristine | LITIGATION | 9/08/2019 | 0.30 | 375.00 | 112.50 | puruse drafted report to creditors by Rusells re update on EPF proceedings |
| Hu Kristine | LITIGATION | 20/08/2019 | 0.30 | 375.00 | 112.50 | corro re execution of affidavit and certificate of exhibit |
| Hu Kristine | LITIGATION | 2/12/2019 | 0.20 | 375.00 | 75.00 | prepare cheq req re payment for legal fees |
| Hu Kristine | LITIGATION | 13/12/2019 | 0.20 | 375.00 | 75.00 | discuss with BP re corro from Sol re ELF claim and print corro for BP re same |
| Hu Kristine | LITIGATION | 13/12/2019 | 0.20 | 375.00 | 75.00 | phone corro with sol re ELF claim |
| Total | | | 198.20 | | 85,382.50 | |