

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST**

**S CI 2017 01896**

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN  
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN  
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF  
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS  
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE “VICTORIA  
STATION CORPORATION PARTNERSHIP” (TRADING AS “VICTORIA  
STATION”, “KATE HILL” AND “VICTORIA STATION CLEARANCE”)  
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

**AFFIDAVIT OF MICHAEL CARRAFA**

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Date of document: 13 September 2017  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**MGA Lawyers**  
Lawyers  
Level 9, 179 Queen Street  
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I, **MICHAEL CARRAFA** of Level 17, 200 Queen Street, Melbourne in the State of Victoria, Registered and Official Liquidator, **SINCERELY DECLARE AND AFFIRM** as follows:

1. I am a Registered and Official Liquidator and Executive Director at SV Partners.
2. I am one of the Joint and Several Administrators of:
  - a. Victoria Station Corporation Pty Ltd ACN 104 082 797 (Administrators Appointed) (“VSCPL”);
  - b. Victoria Station Services Pty Ltd ACN 074 633 533 (as trustee for “Victoria Station Services Trust”) (Administrators Appointed) (“VSSPL”);
  - c. Michael Hartz Pty Ltd ACN 104 083 598 (as trustee for “The Michael Raiter Family Trust”) (Administrators Appointed) (“MHPL” and “MRF Trust”); and



d. Paul Hartz Pty Ltd ACN 104 084 693 (as trustee for “The Paul Raiter Family Trust”) (Administrators Appointed) (“PHPL” and “PRF Trust”); (“the Companies”), together with Peter Gountzos and Richard John Cauchi (“Administrators”) and I am authorised to make this Affidavit on behalf of the Plaintiffs.

3. I make this Affidavit in support of the interlocutory process filed in this proceeding on 31 August 2017 and returnable on 20 September 2017 (“the Interlocutory Process”), and to supplement the affidavit of Peter Gountzos in relation to the factual background of this Administration affirmed on 31 August 2017 (“the Gountzos Affidavit”).

4. In addition to the matters addressed in the Gountzos Affidavit, the Administrators have incurred significant costs and expenses since their appointment, which are ongoing, and for which they seek indemnification.

**A. Conduct of the Administration**

5. Pursuant to our obligations under the *Corporations Act 2001* (Cth) (“the Act”), the Administrators have maintained a separate set of accounts for each of the Companies.

Now produced and shown to me and marked with the letters “MC-1” are true copies of the Joint and Several Administrators Receipts and Payments from the date of appointment of 2 May 2017 to 31 August 2017 for each of the Companies.

6. As indicated in paragraphs 22 – 24 (inclusive) of the Gountzos Affidavit, the Companies did not maintain separate accounts and financial records and the Administrators chose to continue and maintain this historic arrangement, through the Partnership Manager, in order to continue to trade, manage employees, sell stock, manage stores and wind down the Business of the VSC Partnership (those terms defined in the Gountzos Affidavit).

**B. Administration costs and expenses incurred to date**

7. As at the date of affirming this affidavit, no remuneration has been approved or paid in this Administration for any of the Companies.

8. Pursuant to our obligations under the Act and applicable professional standards, at the time of our appointment, the Administrators provided an initial estimate of the



likely cost of the Administration to the creditors of each of the Companies, up to the Second Meeting of Creditors. The estimate provided was based on the information available to hand at the time and the Administrators' initial understanding of the Administration, and were as follows:-

<b>Company</b>	<b>Initial Estimate</b>
VSCPL	\$700,000.00
VSSPL	\$100,000.00
MHPL	\$50,000.00
PHPL	\$50,000.00
<b>TOTAL</b>	<b>\$900,000.00</b>

Now produced and shown to me and marked with the letters "MC-2" is a true copy of the Initial Advice to Creditors – Remuneration dated 4 May 2017 for each of the Companies, which include a copy of the Administrators' Schedule of Hourly Rates & Guide to Staff Experience effective at 1 July 2016.

9. Since our Appointment the Administrators have incurred work-in-progress remuneration and incurred disbursements, which work in progress is continuing, as follows:-

<b>Company</b>	<b>Remuneration</b>	<b>Disbursements</b>
VSCPL	\$445,873.50	\$73,520.98
VSSPL	\$90,105.00	\$7,518.96
MHPL	\$9,427.00	\$1,286.02
PHPL	\$9,396.50	\$956.04
<b>TOTAL</b>	<b>\$554,802.00</b>	<b>\$83,282.00</b>

Now produced and shown to me and marked with the letters "MC-3" are true copies of the Remuneration Reports as at 31 August 2017 for each of the Companies.

10. The precise details and the method of calculation of the Administrators' remuneration are contained within each of the respective Remuneration Reports exhibited.

3 

11. The Administrators intend to seek approval of their Remuneration at the Second Meeting of Creditors based on the Remuneration Reports for each of the Companies. The Remuneration Reports will be updated and circulated prior to the Second Meeting of Creditors, in accordance with section 449E of the Act.

Now produced and shown to me and marked with the letters "MC-4" are true copies of SV Partners' Schedule of Hourly Rates & Guide to Staff Experience effective at 1 July 2016 and 1 July 2017, respectively.

**C. Administrators' Remuneration Considerations**

12. In seeking approval for their remuneration, the Administrators are mindful of the established principles of reasonableness concerning administrators' remuneration in the context of the complexity of the matter, the recovery obtained and the amount of distributions paid.

Complexity of the Administration

13. This Administration is unusual in that it is an administration of four separate bodies corporate, which are connected together by the existence of the overarching partnership involving the Companies.
14. The subsequent intra-company relationships have resulted in the Administrators having to consider the role of each Company within the Partnership as an addition to the usual issues associated with an external administration.
15. Specifically, the Administrators had to consider and respond to *inter alia* the following considerations:-
  - a. The interplay between the provisions of the Act concerning external administration including the possibility of entering into a Deed of Company Arrangement and its consequences;
  - b. The consequences of placing the Companies into liquidation versus the operation of the Partnership Agreement and the provisions of the *Partnership Act 1958* (Vic) ("**the Partnership Act**");
  - c. Maintaining the ongoing operation of the Business during the initial stages of the Administration;



- d. Ascertaining the financial structure of the Companies, including calculating the primary liability for creditors' claims, intercompany rights of indemnity, intercompany debts and intercompany security;
- e. Ascertaining the role and the significance of the trusts present in the structure, their effect on the beneficial ownership of assets and the manner in which any distribution of surplus funds amongst creditors ought to be made in due course;
- f. Considering and vetting various offers to purchase the Business and assets and engaging in extensive sale of business negotiations with several entities;
- g. The manner in which the books and records of the Companies have been kept and clarifying the content and the need for adjustments of those records;
- h. Calculating and verifying the employees' statutory entitlements and considering whether the employee entitlements are to be considered to be paid in priority pursuant to section 556 of the Act or on a *pari passu* basis;
- i. Consideration and analysis of whether the Business operated primarily as a partnership or conglomerate of separate bodies corporate and the consequences of transitioning the Administration into a liquidation pursuant to the Act or a dissolution pursuant to the Partnership Act;
- j. The role of each of the Companies within the VSC Partnership and whether a particular Company operated as an independent entity or a vehicle for a specific purpose within the VSC Partnership;
- k. Determining whether the dealings of each of the Companies were done on behalf of the Company itself, the VSC Partnership, or in another guise (for example as a trustee of a trust);
- l. Investigations into whether the assets and liabilities of each of the Companies were obtained and incurred on behalf of the Company or the VSC Partnership;
- m. Management of accounts of the Business in the context of the VSC Partnership operating a single bank account with four separate entities being involved;

- n. Calculation of estimated return to creditors based on a Deed of Company Arrangement proposal versus liquidation or dissolution of a partnership;
  - o. Obtaining and considering detailed and complex legal advice and applying to the Court for an extension of time in which to call a Second Meeting of Creditors; and
  - p. Ongoing investigation of liabilities owed to related-entity creditors.
16. The extent and nature of the above considerations means that the Administrators could not limit themselves to an administration of any one of the Companies in isolation, but had to do so in the context of the entire Business and VSC Partnership arrangement. It has been necessary for the Administrators to spend a significant amount of time and effort in attending to the administration of each of the Companies, particularly in light of the interplay between the corporate group, the VSC Partnership and the various trusts.

Recovery obtained

17. Throughout the course of this Administration, the Administrators:-
- a. Operated and eventually closed numerous retail outlets across Australia;
  - b. Finalised the sale of all retail stock held by the Business;
  - c. Progressively vacated all retail and other business premises operated by the Business;
  - d. Progressive terminated the employment of all Business employees;
  - e. Attempted to minimise the Businesses' exposure to further liabilities and onerous obligations in the course of trade; and
  - f. Sought to maximise the return for the sale of stock and other asset of the business.
18. As a result of the continued operation of the retail stores, and the public media attention given to this Administration, the Administrators were able to sell the majority of the retail stock at above cost price in the amount of approximately \$3.6 million, and did not incur any liabilities for ordering new stock.
19. Due to the sales of stock, plant and equipment and the recovery of other assets, the Administrators received the amount of \$8,873,696.72, whilst incurring

payments in the amount of \$2,933,146.02. Accordingly, the net amount recovered during the course of this Administration is **\$5,940,550.70**.

Now produced and shown to me and marked with the letters “MC-5” is a true copy of VSCPL Joint and Several Administrators Receipts and Payments ledger as at 31 August 2017.

20. Based on the gross amount recovered in this Administration, the claimed remuneration incurred by the Administrators represents approximately 7% of the gross recovery.
21. Given the complexity of this Administration and the amount of work required, I consider the claimed remuneration to date to be proportionate, reasonable and necessary in the circumstances.

Distributions to be paid

22. As the Second Meeting of Creditors has not yet occurred, and the Administration is presently ongoing, no distributions have been paid to any of the creditors on account of any existing or contingent liabilities, with the exception of ongoing running costs for the conduct of the Business (including payment of wages and rental of retail premises). The ledger exhibited as MC-5 sets out the details of the running costs incurred by the Administrators since the date of their appointment.
23. The earlier possibility of a Deed of Company Arrangement has not crystallised. However, subject to the Court’s directions, a DOCA proposal may yet be forthcoming.
24. Based on the current state of the Administration, the recovery obtained to date and the estimated quantum of creditors’ claims, any *pari passu* distributions paid out to unsecured creditors as a result of the Administration are estimated to be in the range of 16 cents and 28 cents in the dollar.
25. Despite the significant net recovery obtained, the estimated distribution to the creditors is affected by the large unsecured liability to Victoria Station Travel Goods & Handbags Pty Ltd in the amount of approximately \$6,597,878.29.
26. The conduct of this Administration has been guided by the Administrators investigating all possible avenues to maximise the distribution to all creditors.

**D. Notification of Application to the creditors**

27. The creditors of the Companies have been notified of this Interlocutory Process being lodged by way of the notice to creditors dated 6 September 2017, which directs the creditors to contact the Administrators if the creditors wish to obtain a copy of all documents filed in this proceeding.

Now produced and shown to me and marked with the letters "MC-6" are true copies of the Form 530 – Statement in Writing of Posting Notice annexing the notice to creditors dated 6 September 2017 in respect of each of the Companies, with selected pages removed to protect the personal details of the creditors.


28. The Administrators made available a copy of the Interlocutory Process and the Gountzos Affidavit available for download on the SV Partners' web site on 12 September 2017 via the link <https://svpartners.com.au/victoria-station-corporation-court-application/>. Creditors were notified of this portal via email. Now produced and shown to me and marked with the letters "MC-7" is a printout of the web page accessible by the above link extracted on 13 September 2017.

29. A copy of this Affidavit will be made available to the creditors of the Companies in the same fashion as set out in paragraphs 27 and 28 herein.

30. For the reasons set out in this my Affidavit, I respectfully seek that the Administrators are granted an indemnity for their reasonable costs and expenses since their appointment, which are ongoing, such remuneration to be calculated on the Administrators' Schedule of Rates and the actual disbursements incurred during the Administration, until finalisation.

**AFFIRMED** at **MELBOURNE** )  
in the State of Victoria this )  
13<sup>th</sup> day of September 2017 )

  
.....  
**MICHAEL CARRAFA**

Before me:  .....

**Ivan Andolfatto**  
Level 9, 179 Queen Street  
Melbourne VIC 3000  
An Australian legal practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)



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OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA  
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA  
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

**EXHIBIT "MC-1"**

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Date of document: 13 September 2017  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**MGA Lawyers**  
Lawyers  
Level 9, 179 Queen Street  
Melbourne Vic 3000

Solicitor's Code: 104101  
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Tel: (03) 8631 5555  
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Ref: IA:11291/17  
Case Manager: Ivan Andolfatto  
Case Manager Email: ivan@mga-lawyers.com.

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This is the exhibit marked with the letter "MC-1" now produced and shown to Michael Carrafa at the time of affirming his Affidavit.

Before me: .....



**Ivan Andolfatto**  
Level 9, 179 Queen Street  
Melbourne VIC 3000  
An Australian legal practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

**Exhibit MC-1**

**A true copy of the Joint and Several Administrators  
Receipts and Payments from the date of appointment  
of 2 May 2017 to 31 August 2017 for each of the  
Companies**

**VICTORIA STATION CORPORATION PTY LTD  
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP  
MANAGER OF "THE VICTORIA STATION CORPORATION  
PARTNERSHIP"  
(TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA  
STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 082 797**

**Joint and Several Administrators Receipts and Payments  
2 May 2017 to 31 August 2017**

<b>Receipts</b>	<b>\$</b>
Post Appointment Stock Sales	3,608,786.29
Pre Appointment Stock Sales	29,503.90
Bank Error Refund	0.10
Cash at Bank	1,860.35
Cash at Bank - CBA A/C	18,099.80
Cash at Bank - WBC Bankers Undertakings A/C	1,344,999.50
Cast at Bank - WBC E Commerce A/C	10,649.48
Cash at Bank - WBC Trading A/C	78,008.08
Cash at Bank - WBC Maxi Direct A/C	3,451,180.02
Centrelink - Paid Parental Leave Receipt	1,345.20
Expression of Interest Fee	5,000.00
Floats Banked	29,755.15
Freight Services	17,198.27
GST (Receivable)	60,213.00
Interest Income	22,921.62
Merchant Settlement	15.00
Payroll Tax Refund (Overpayment)	385.66
Plant and Equipment	174,532.50
Proceeds from Insurance Claim	6,286.00
Refunds	3,882.77
Refunds Due to Customers	14.99
Sale of Pallets	9,059.04
<b>Total</b>	<b><u>8,873,696.72</u></b>

**Payments**

Cashed Bankers Undertakings (Leases)	1,128,958.01
Advertising	2,615.80
Annual Leave & Long Service Leave	16,375.95
Adjustment to Annual Leave & Long Service Leave	2,254.50
Centrelink - Paid Parental Leave	3,739.60

Credit Cards	5,776.46
Electricity	205.50
Employee Reimbursement	506.16
Gas Services	36.00
HP Exphone	443.56
Insurance	23,327.34
IT Fees	43,676.59
Motor Vehicle Expenses	596.66
PAYG Control (Trading)	85,630.00
Rent, Rates & Outgoings	427,464.89
Rubbish Removal	605.00
Staff Expenses	12.50
Staff Supplies	77.64
Superannuation (Trading Period)	44,290.05
Telephone & Fax	456.41
Wages & Salaries	405,848.10
Waste Collection	3,827.90
Workcover	392.35
Agent's Fees	73,123.18
Air Conditioning Service	275.00
Appointee Disbursements	73,520.98
Bank Charges	38,239.39
Cleaning	1,467.40
Domestic Shipping	9,709.38
Freight Services	48,024.67
GST (Payables)	338,890.00
Legal Fees	44,215.60
Light and Power	6,475.34
Locksmith	110.00
OH & S Report	3,300.00
Payroll Tax	23,578.21
Photocopying Costs	902.88
Professional Fees - Insurance Claim	825.00
Refunds Due to Customers	9,756.23
Search Fees	103.00
Secure Cash Collection/Banking	1,334.96
Transport Costs	62,177.83
<b>Total</b>	<b><u>2,933,146.02</u></b>
<b>Cash at Bank as at 31 August 2017</b>	<b><u><u>5,940,550.70</u></u></b>

**VICTORIA STATION SERVICES PTY LTD  
(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 074 633 533**

**Joint and Several Administrators Receipts and Payments  
2 May 2017 31 August 2017**

<b>Receipts</b>	<b>\$</b>
Nil	
	<u>0.00</u>
<b>Payments</b>	
Nil	
	<u>0.00</u>
<b>Cash at Bank</b>	<u><u>0.00</u></u>

**MICHAEL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE MICHAEL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 083 598**

**Joint and Several Administrators Receipts and Payments  
2 May 2017 to 31 August 2017**

<b>Receipts</b>	<b>\$</b>
Nil	
	<u>0.00</u>
<b>Payments</b>	
Nil	
	<u>0.00</u>
<b>Cash at Bank</b>	<u><u>0.00</u></u>

**PAUL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE PAUL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 084 693**

**Joint and Several Administrators Receipts and Payments  
2 May 2017 to 31 August 2017**

<b>Receipts</b>	<b>\$</b>
Nil	
	<u>0.00</u>
<b>Payments</b>	
Nil	
	<u>0.00</u>
<b>Cash at Bank</b>	<u><u>0.00</u></u>

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Plaintiffs

**EXHIBIT "MC-2"**

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Date of document: 13 September 2017  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**MGA Lawyers**  
Lawyers  
Level 9, 179 Queen Street  
Melbourne Vic 3000

Solicitor's Code: 104101  
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Case Manager: Ivan Andolfatto  
Case Manager Email: [ivan@mga-lawyers.com](mailto:ivan@mga-lawyers.com)

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Before me: .....



**Ivan Andolfatto**  
Level 9, 179 Queen Street  
Melbourne VIC 3000  
An Australian legal practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

**Exhibit MC-2**

**A true copy of the Initial Advice to Creditors –  
Remuneration dated 4 May 2017 for each of the  
Companies**

Corporations Act 2001 (Cth)

**INITIAL ADVICE TO CREDITORS - REMUNERATION  
VICTORIA STATION CORPORATION PTY LTD  
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER OF "THE VICTORIA  
STATION CORPORATION PARTNERSHIP")  
(TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 082 797 (THE COMPANY)  
ABN 20 116 780 644**

**Proposed Remuneration**

Under the provisions of the *Corporations Act 2001 (Cth)* (the Act), it is up to creditors to consider and, if thought fit, approve and/or cap our remuneration in acting as Administrators of the Company.

**Remuneration Methods**

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner (IP) as follows:

1. Time based / hourly rates - This is the most common method utilised by IPs. The total fee charged is based on an hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
2. Fixed Fee - The total fee is normally quoted at the commencement of the Administration and is the total cost for the Administration.
3. Percentage Basis - The total fee charged is based on a percentage of a particular variable, such as gross proceeds of asset realisations.
4. Contingency - The IPs fee is structured to be contingent on a particular outcome being achieved.

**Method Chosen**

Given the nature of the Administration, we propose that creditors approve and/or cap our remuneration on the basis of the **time based / hourly rate** method for the following reasons:

- creditors are only charged for work performed - all remuneration is charged according to the time spent on the Administration at hourly rates which are approved by creditors;
- a record of the work carried out for the administration is maintained for both managerial and accountability purposes; and
- the Appointee with greater control in monitoring time spent on particular tasks within the Administration and where possible, ensures that the tasks required to be done are allocated to staff members with the lowest charge rate commensurate with the skills and experience necessary to perform the tasks.



### **Explanation of Hourly Rates**

The hourly rates for our remuneration calculation are set out in the table below together with a general guide showing the qualifications and experience of staff engaged in the Administration and the role they take in the Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

These rates are subject to an additional ten (10) per cent in respect of goods and services tax.

### **Disbursements**

Disbursements are divided into three types:

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

We are not required to seek creditor approval for disbursements, but must account to creditors. Details of the basis of recovering internal disbursements in this Administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

### **Approval and Payment of Remuneration**

At the second meeting, creditors will be asked to approve and/or cap our remuneration for the period from our appointment up to the date of the second meeting.

Should creditors approve and/or cap remuneration on the basis of the above scale, we estimate that our remuneration for the period of the Administration up to the forthcoming Second Meeting of Creditors may be in the order of approximately \$700,000 (excluding GST).

The estimates provided are based on the information to hand and our current understanding of the Administration and do not take into consideration subsequent events which may increase and / or decrease our eventual claim for remuneration from the estimate provided.

### **Description of Work to be completed**

A summary of the tasks which we anticipate may be undertaken during the course of the Administration are set out in the table below:

TASK AREA	GENERAL DESCRIPTION	INCLUDES
<b>ASSETS &amp; OTHER REALISATIONS</b> Estimated Cost: \$200,000	Debtors / Other Receivables (including Loan Accounts, WIP)	Discussions / meetings regarding collection of receivables Investigations into receivables / loans Correspondence / communication with debtors
	Plant and Equipment ("P & E")	Securing and protecting P & E Conduct investigations into P & E Liaising with valuers Review asset listings / depreciation schedule / asset register Review valuation of P & E Attend premises in relation to P & E Attend to all aspects for OHS / Insurance for P & E
	Stock	Discussions / Meeting regarding stock Securing and protecting stock & stock takes Conduct investigations into stock Review / Assess stock values Attend to all aspects for OHS / Insurance for stock
	Motor Vehicles ("MV")	Conduct investigations into MV
	Real Property / Land	Conduct investigations into existence of real property / land
	Sale of Business Assets	Advertise Business Assets for Sale Deal with interested parties Prepare Information Memorandum Prepare Confidentiality Agreement
	Deed of Company Arrangement ("DOCA")	Meetings / Discussions regarding DOCA Liaise with legal representative for DOCA Attend to general matters regarding DOCA Preparation of DOCA
	Voidable Transactions (including preferences, uncommercial transactions, & unfair loans)	Investigations into potential Voidable Transactions Meetings / Discussions regarding Voidable Transaction investigations
	Other Assets	Conduct general investigations into existence of other asset(s)
	Insolvent Trading	Preparation of insolvent trading memorandum Discussions / Meetings regarding insolvent trading
<b>CREDITORS</b> Estimated Cost: \$125,000	Secured Creditors	Discussions regarding secured creditors claims Correspondence to / from secured creditors Preparation of report to secured creditors Investigations into secured creditors claims
	Unsecured Creditors	Communications with unsecured creditors and or representatives Investigations into unsecured creditors claim Dealing with Proof of Debt (when dividend not declared) Preparation of report to unsecured creditors
	Leases / Hire Purchase ("HP") / Finance Contracts	Communications with Lease / HP creditor Investigations into Lease / HP claim Review of Lease / HP documents Attending to general matters regarding Lease / HP

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Government Claims / Correspondence (Tax, Including Clearances, Workcover & Super)	Communications with statutory creditor Investigations into statutory creditors claim Dealing with Proof of Debt (when dividend not declared)
	Notices to Creditors	Preparation / Review Notice and (General) Report to Creditors Attending to general matters regarding Notices to Creditors
	Minutes of Meetings / Attendance Register / Proxies etc	Preparation of documents for Meetings of Creditors Dealing with proxies and proofs for Meetings of Creditors Preparing Minutes of Meetings of Creditors Attending to matters regarding Meetings / Attendance Register / Proxies Attend / Chair / Preside / Minute meetings
<b>EMPLOYEES</b> Estimated Cost: \$75,000	Priority Creditors	Communication / Correspondence with priority creditor Discussions regarding priority creditors' claims Calculation of employee entitlements Maintenance of employee claims register Reviewing employee files & admin records Reviewing awards / employee agreements Communications / Correspondence with ATO re SGC Proof of Debt Remittance of PAYG to ATO Review of workers compensation insurance policy Liaising with workers compensation claimant Liaising with insurers & legal representative regarding claim Communications with insurers regarding ongoing policy Communications with previous insurance brokers Communications with Child Support Agency Communications with Centrelink
<b>TRADING</b> Estimated Cost: \$200,000	Order / Approvals	Liaising with suppliers, management and staff Reviewing / approving purchase orders Maintaining purchase order registry Attend to general matters regarding Trading Orders / Approvals
	Trading Receipts	Receiving trading funds Following up trade debtor payments Preparing / Finalising correspondence to trade debtors Attending to general matters regarding Trading Receipts
	Trading Payments	Arranging for payment of trading accounts Reviewing / Approving trading expenses Preparing / Finalising correspondence to trade creditors

TASK AREA	GENERAL DESCRIPTION	INCLUDES
		Attending to general matters regarding Trading Payments
	Trading Labour (inc. PAYG, Super)	Approving employee wages & expenses Liaising with Superannuation funds in respect to contributions Reviewing employment contract Corresponding / liaising with ATO and SRO re payment of taxes Preparing Group Certificate for period of trade Attending to general matters regarding Trading Labour
	Cash Flow / Budget	Preparing trading cash flow report and budget Meeting / Discussions regarding cash flow / budget Attending to general matters regarding Cash Flow / Budget
	Sundry Matters	Attending trading premises Discussions / meetings regarding trading activities with appointee Attend to general matters regarding trading activities
<b>INVESTIGATIONS</b> Estimated Cost: \$50,000	General Investigations (not related to assets or other areas)	Reviewing & preparation of history and nature of administration Preparation / Review of investigation file / checklist Administration file review Updating checklist General investigations into administration
	ASIC Searches and Veda files	Conducting and reviewing Veda, ASIC, other statutory and general searches
	Books and Records Listing	Collecting, reviewing, listing and dealing with books and records
	Communications with Directors	Liaise with Directors / Officers Prepare / Review correspondence to / from Directors / officers Attend meeting with Directors / officers
	Financial Statements / Analysis	Analysing / Investigating financial statements Reviewing specific transactions & conducting enquiries
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences
<b>ADMINISTRATION</b> Estimated Cost: \$50,000	Insurance	Corresponding with insurer regarding appointment Identifying potential issues requiring attention of insurers and / or ongoing insurance requirements Reviewing Company's former insurance policies and corresponding with previous brokers Attending to matters regarding workcover / OHS
	Correspondence / File notes (not relating to any other area)	Preparing correspondence / file notes in respect to general administrative matters

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	General Administration	Filing, Photocopying, Scanning, Faxing correspondence / documents Preparing timesheets and summaries in respect to administration Attending to incoming / outgoing mail Preparing circulars, statutory declarations in respect to postage and dealing with general mail requirements
	Correspondence with Banks	Opening / closing bank accounts Freeze bank accounts General correspondence regarding bank accounts
	Receipts	Processing administration receipts Attending bank to deposit funds Preparation of correspondence to payer
	Payments	Processing payments from administration Preparation of correspondence to payee
	Internal Administration Accounts	Attend to all matters regarding maintaining Internal Administration Accounts
	Bank Statements	Processing and reconciling bank statements Reviewing and attending to all other matters regarding bank statements
	Fees	Preparation of WIP Report to approved rates Preparation of bill / write off Work In Progress Attend to general administrative matters relating to Fees / Disbursements / Work in Progress
	ABN / GST Registration	Registering for GST / ABN / PAYG Cancellation of GST / ABN / PAYG registration Attending to general matters relating to ABN / GST
	Monthly / Qtrly BAS / IAS	Preparation / Review of BAS / IAS
	Tax Invoices	Preparing / Reviewing Tax invoices relating to BAS / IAS
	GST Calculation	Calculating GST liability / refund
	GST General	Attending to general matters regarding GST / ABN registration
	Appointment Documents	Preparation / Review / Amend Appointment Documents
	Report as to Affairs	Attending to all matters regarding Report As To Affairs
	Lodgments with ASIC / Other	Lodging minutes of meeting with ASIC Lodging Statutory forms with ASIC / other statutory authority including receipts and payments
	Reports and correspondence for ASIC / Statutory Authority	Preparing reports and correspondence for ASIC / Statutory Authority Preparing Section 533 report with ASIC Preparing / Reviewing statutory forms and receipts and payments for lodgment with ASIC / other statutory authority Liaising with ASIC / other statutory authority
	Advertisements	Advertising Meetings of Creditors Advertising appointment

Depending on what creditors resolve at the second meeting regarding the future of the Company, creditors will also be asked to consider, and if thought fit, approve / cap our remuneration:

- in the case where the Company enters into a Deed of Company Arrangement (DOCA), for the periods up to when the Deed is executed and for the period the Deed operates; or
- in the case where the Company is placed into Liquidation, for the period from commencement to the finalisation of the Liquidation.

Estimating the levels of remuneration in either a DOCA or a liquidation is much more difficult. As such, should creditors resolve that a DOCA be executed or conversely resolve that the Company be placed into Liquidation, we would propose that a maximum level of remuneration be approved in these instances which cannot be exceeded without the prior approval of either creditors or the Court. We will provide full details of the proposed remuneration sought by us in detailed report to creditors prior to the Second Meeting of Creditors.

Creditors are also able to obtain further information about our remuneration and disbursements on written request.

We refer creditors to an information sheet titled "Approving Fees: A Guide for Creditors" which may be obtained from the ASIC website at:

[http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving\\_fees\\_guide\\_for\\_creditors.pdf/\\$file/Approving\\_fees\\_guide\\_for\\_creditors.pdf](http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving_fees_guide_for_creditors.pdf/$file/Approving_fees_guide_for_creditors.pdf)

DATED this 4<sup>th</sup> day of May 2017



**MICHAEL CARRAFA**  
**JOINT AND SEVERAL ADMINISTRATOR**

**SV PARTNERS**  
**BUSINESS RECOVERY AND INSOLVENCY**  
**SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE**  
**VICTORIA**  
**EFFECTIVE 1 JULY 2016**

Staff Classification	Rate \$	Guide to Staff Experience
Director / Appointee	\$595	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Director, bringing his / her specialist skills to the administration or insolvency task
Associate Director	\$525	Typically a qualified accountant with more than eight years of insolvency experience. Oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered or Official Liquidator / Trustee able to accept appointments.
Senior Manager	\$485	More than seven years of insolvency experience, at least three to five years as a manager, qualified accountant and capable of controlling all aspects of an administration.
Manager 1	\$450	More than six years of insolvency experience, qualified accountant with well developed technical and commercial skills. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
Manager 2	\$420	More than five years of insolvency experience, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs. Controls two to four staff.
Supervisor	\$370	More than four years insolvency and accounting experience. CA ANZ / CPA Australia or equivalent qualification (referred to above as qualified accountant). Has conduct of minor administrations. Assists planning and control of medium to larger jobs.
Senior Accountant 1	\$340	More than two years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
Senior Accountant 2	\$320	More than two years of relevant insolvency and accounting experience. Assist with small jobs as well as assisting with some of the more difficult work on larger jobs.
Accountant 1	\$280	More than one years of relevant insolvency experience. Is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
Bookkeeper	\$255	Attending to all matters with respect to maintaining administration of accounts, banking and other related tasks.
Accountant 2	\$240	More than one year experience. Trainee, required to assist in day to day fieldwork under supervision of more senior staff.
Graduate	\$200	Graduate with little or no professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
Secretary / Word Processing	\$185	Personal assistants, appropriate skills, including machine usage, report compiling and assisting with client meetings.

Staff Classification	Rate \$	Guide to Staff Experience
Support Staff (Clerk)	\$180	Non-professional staff that provide assistance on files including work experience and undergraduates.
Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.65 per copy
	Printing	\$0.65 per copy
	Postage	Australia Post rates
	Storage	\$49 per box
	Searches, Couriers and Advertising	At Cost
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost



Corporations Act 2001 (Cth)

**INITIAL ADVICE TO CREDITORS - REMUNERATION  
VICTORIA STATION SERVICES PTY LTD  
(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")  
(ADMINISTRATORS APPOINTED)  
ACN 074 633 533  
A.B.N 14 546 176 624  
(THE COMPANY)**

**Proposed Remuneration**

Under the provisions of the *Corporations Act 2001 (Cth)* (the Act), it is up to creditors to consider and, if thought fit, approve and/or cap our remuneration in acting as Administrators of the Company.

**Remuneration Methods**

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner (IP) as follows:

1. Time based / hourly rates - This is the most common method utilised by IPs. The total fee charged is based on an hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
2. Fixed Fee - The total fee is normally quoted at the commencement of the Administration and is the total cost for the Administration.
3. Percentage Basis - The total fee charged is based on a percentage of a particular variable, such as gross proceeds of asset realisations.
4. Contingency - The IPs fee is structured to be contingent on a particular outcome being achieved.

**Method Chosen**

Given the nature of the Administration, we propose that creditors approve and/or cap our remuneration on the basis of the **time based / hourly rate** method for the following reasons:

- creditors are only charged for work performed - all remuneration is charged according to the time spent on the Administration at hourly rates which are approved by creditors;
- a record of the work carried out for the administration is maintained for both managerial and accountability purposes; and
- the Appointee with greater control in monitoring time spent on particular tasks within the Administration and where possible, ensures that the tasks required to be done are allocated to staff members with the lowest charge rate commensurate with the skills and experience necessary to perform the tasks.

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### **Explanation of Hourly Rates**

The hourly rates for our remuneration calculation are set out in the table below together with a general guide showing the qualifications and experience of staff engaged in the Administration and the role they take in the Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

These rates are subject to an additional ten (10) per cent in respect of goods and services tax.

### **Disbursements**

Disbursements are divided into three types:

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

We are not required to seek creditor approval for disbursements, but must account to creditors. Details of the basis of recovering internal disbursements in this Administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

### **Approval and Payment of Remuneration**

At the second meeting, creditors will be asked to approve and/or cap our remuneration for the period from our appointment up to the date of the second meeting.

Should creditors approve and/or cap remuneration on the basis of the above scale, we estimate that our remuneration for the period of the Administration up to the forthcoming Second Meeting of Creditors may be in the order of approximately \$100,000 (excluding GST).

The estimates provided are based on the information to hand and our current understanding of the Administration and do not take into consideration subsequent events which may increase and / or decrease our eventual claim for remuneration from the estimate provided.

### **Description of Work to be completed**

A summary of the tasks which we anticipate may be undertaken during the course of the Administration are set out in the table below:

TASK AREA	GENERAL DESCRIPTION	INCLUDES
<b>ASSETS &amp; OTHER REALISATIONS</b> Estimated Cost: \$25,000	Sale of Business Assets	Advertise Business Assets for Sale Deal with interested parties Prepare Information Memorandum Prepare Confidentiality Agreement
	Deed of Company Arrangement ("DOCA")	Meetings / Discussions regarding DOCA Liaise with legal representative for DOCA Attend to general matters regarding DOCA Preparation of DOCA
	Voidable Transactions (including preferences, uncommercial transactions, & unfair loans)	Investigations into potential Voidable Transactions Meetings / Discussions regarding Voidable Transaction investigations
	Other Assets	Conduct general investigations into existence of other asset(s)
	Insolvent Trading	Preparation of insolvent trading memorandum Discussions / Meetings regarding insolvent trading
<b>CREDITORS</b> Estimated Cost: \$50,000	Secured Creditors	Investigations into secured creditors claims
	Unsecured Creditors	Communications with unsecured creditors and or representatives Investigations into unsecured creditors claim Dealing with Proof of Debt (when dividend not declared) Preparation of report to unsecured creditors
	Leases	Communications with Lease creditor Investigations into Lease claim Review of Lease documents Attending to general matters regarding Lease
	Government Claims / Correspondence (Tax, Including Clearances, Workcover & Super)	Communications with statutory creditor Investigations into statutory creditors claim Dealing with Proof of Debt (when dividend not declared)
	Notices to Creditors	Preparation / Review Notice and (General) Report to Creditors Attending to general matters regarding Notices to Creditors
	Minutes of Meetings / Attendance Register / Proxies etc	Preparation of documents for Meetings of Creditors Dealing with proxies and proofs for Meetings of Creditors Preparing Minutes of Meetings of Creditors Attending to matters regarding Meetings / Attendance Register / Proxies Attend / Chair / Preside / Minute meetings
<b>INVESTIGATIONS</b> Estimated Cost: \$15,000	General Investigations (not related to assets or other areas)	Reviewing & preparation of history and nature of administration Preparation / Review of investigation file / checklist Administration file review Updating checklist General investigations into administration
	ASIC Searches and Veda files	Conducting and reviewing Veda, ASIC, other statutory and general searches

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Books and Records Listing	Collecting, reviewing, listing and dealing with books and records
	Communications with Directors	Liaise with Directors / Officers Prepare / Review correspondence to / from Directors / officers Attend meeting with Directors / officers
	Financial Statements / Analysis	Analysing / Investigating financial statements Reviewing specific transactions & conducting enquiries
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences
<b>ADMINISTRATION</b> Estimated Cost: \$10,000	Insurance	Corresponding with insurer regarding appointment Identifying potential issues requiring attention of insurers and / or ongoing insurance requirements Reviewing Company's former insurance policies and corresponding with previous brokers Attending to matters regarding workcover / OHS
	Correspondence / File notes (not relating to any other area)	Preparing correspondence / file notes in respect to general administrative matters
	General Administration	Filing, Photocopying, Scanning, Faxing correspondence / documents Preparing timesheets and summaries in respect to administration Attending to incoming / outgoing mail Preparing circulars, statutory declarations in respect to postage and dealing with general mail requirements
	Correspondence with Banks	Opening / closing bank accounts Freeze bank accounts General correspondence regarding bank accounts
	Receipts	Processing administration receipts Attending bank to deposit funds Preparation of correspondence to payer
	Payments	Processing payments from administration Preparation of correspondence to payee
	Internal Administration Accounts	Attend to all matters regarding maintaining Internal Administration Accounts
	Bank Statements	Processing and reconciling bank statements Reviewing and attending to all other matters regarding bank statements
	Fees	Preparation of WIP Report to approved rates Preparation of bill / write off Work In Progress Attend to general administrative matters relating to Fees / Disbursements / Work in Progress
	ABN / GST Registration	Registering for GST / ABN / PAYG Cancellation of GST / ABN / PAYG registration Attending to general matters relating to ABN / GST
	Monthly / Qtrly BAS / IAS	Preparation / Review of BAS / IAS

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Tax Invoices	Preparing / Reviewing Tax invoices relating to BAS / IAS
	GST Calculation	Calculating GST liability / refund
	GST General	Attending to general matters regarding GST / ABN registration
	Appointment Documents	Preparation / Review / Amend Appointment Documents
	Report as to Affairs	Attending to all matters regarding Report As To Affairs
	Lodgments with ASIC / Other	Lodging minutes of meeting with ASIC Lodging Statutory forms with ASIC / other statutory authority including receipts and payments
	Reports and correspondence for ASIC / Statutory Authority	Preparing reports and correspondence for ASIC / Statutory Authority Preparing Section 533 report with ASIC Preparing / Reviewing statutory forms and receipts and payments for lodgment with ASIC / other statutory authority Liaising with ASIC / other statutory authority
	Advertisements	Advertising Meetings of Creditors Advertising appointment

Depending on what creditors resolve at the second meeting regarding the future of the Company, creditors will also be asked to consider, and if thought fit, approve / cap our remuneration:

- in the case where the Company enters into a Deed of Company Arrangement (DOCA), for the periods up to when the Deed is executed and for the period the Deed operates; or
- in the case where the Company is placed into Liquidation, for the period from commencement to the finalisation of the Liquidation.

Estimating the levels of remuneration in either a DOCA or a liquidation is much more difficult. As such, should creditors resolve that a DOCA be executed or conversely resolve that the Company be placed into Liquidation, we would propose that a maximum level of remuneration be approved in these instances which cannot be exceeded without the prior approval of either creditors or the Court. We will provide full details of the proposed remuneration sought by us in detailed report to creditors prior to the Second Meeting of Creditors.

Creditors are also able to obtain further information about our remuneration and disbursements on written request.

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We refer creditors to an information sheet titled "Approving Fees: A Guide for Creditors" which may be obtained from the ASIC website at:

[http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving\\_fees\\_guide\\_for\\_creditors.pdf/\\$file/Approving\\_fees\\_guide\\_for\\_creditors.pdf](http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving_fees_guide_for_creditors.pdf/$file/Approving_fees_guide_for_creditors.pdf)

DATED this 4<sup>th</sup> day of May 2017



**MICHAEL CARRAFA  
JOINT AND SEVERAL ADMINISTRATOR**

**SV PARTNERS  
BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
EFFECTIVE 1 JULY 2016**

Staff Classification	Rate \$	Guide to Staff Experience
Director / Appointee	\$595	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Director, bringing his / her specialist skills to the administration or insolvency task
Associate Director	\$525	Typically a qualified accountant with more than eight years of insolvency experience. Oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered or Official Liquidator / Trustee able to accept appointments.
Senior Manager	\$485	More than seven years of insolvency experience, at least three to five years as a manager, qualified accountant and capable of controlling all aspects of an administration.
Manager 1	\$450	More than six years of insolvency experience, qualified accountant with well developed technical and commercial skills. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
Manager 2	\$420	More than five years of insolvency experience, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs. Controls two to four staff.
Supervisor	\$370	More than four years insolvency and accounting experience. CA ANZ / CPA Australia or equivalent qualification (referred to above as qualified accountant). Has conduct of minor administrations. Assists planning and control of medium to larger jobs.
Senior Accountant 1	\$340	More than two years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
Senior Accountant 2	\$320	More than two years of relevant insolvency and accounting experience. Assist with small jobs as well as assisting with some of the more difficult work on larger jobs.
Accountant 1	\$280	More than one years of relevant insolvency experience. Is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
Bookkeeper	\$255	Attending to all matters with respect to maintaining administration of accounts, banking and other related tasks.
Accountant 2	\$240	More than one year experience. Trainee, required to assist in day to day fieldwork under supervision of more senior staff.
Graduate	\$200	Graduate with little or no professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
Secretary / Word Processing	\$185	Personal assistants, appropriate skills, including machine usage, report compiling and assisting with client meetings.

Staff Classification	Rate \$	Guide to Staff Experience
Support Staff (Clerk)	\$180	Non-professional staff that provide assistance on files including work experience and undergraduates.
Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.65 per copy
	Printing	\$0.65 per copy
	Postage	Australia Post rates
	Storage	\$49 per box
	Searches, Couriers and Advertising	At Cost
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost



Corporations Act 2001 (Cth)

**INITIAL ADVICE TO CREDITORS - REMUNERATION  
MICHAEL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE MICHAEL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 083 598  
(THE COMPANY)**

**Proposed Remuneration**

Under the provisions of the *Corporations Act 2001 (Cth)* (the Act), it is up to creditors to consider and, if thought fit, approve and/or cap our remuneration in acting as Administrators of the Company.

**Remuneration Methods**

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner (IP) as follows:

1. Time based / hourly rates - This is the most common method utilised by IPs. The total fee charged is based on an hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
2. Fixed Fee - The total fee is normally quoted at the commencement of the Administration and is the total cost for the Administration.
3. Percentage Basis - The total fee charged is based on a percentage of a particular variable, such as gross proceeds of asset realisations.
4. Contingency - The IPs fee is structured to be contingent on a particular outcome being achieved.

**Method Chosen**

Given the nature of the Administration, we propose that creditors approve and/or cap our remuneration on the basis of the **time based / hourly rate** method for the following reasons:

- creditors are only charged for work performed - all remuneration is charged according to the time spent on the Administration at hourly rates which are approved by creditors;
- a record of the work carried out for the administration is maintained for both managerial and accountability purposes; and
- the Appointee with greater control in monitoring time spent on particular tasks within the Administration and where possible, ensures that the tasks required to be done are allocated to staff members with the lowest charge rate commensurate with the skills and experience necessary to perform the tasks.

### **Explanation of Hourly Rates**

The hourly rates for our remuneration calculation are set out in the table below together with a general guide showing the qualifications and experience of staff engaged in the Administration and the role they take in the Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

These rates are subject to an additional ten (10) per cent in respect of goods and services tax.

### **Disbursements**

Disbursements are divided into three types:

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

We are not required to seek creditor approval for disbursements, but must account to creditors. Details of the basis of recovering internal disbursements in this Administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

### **Approval and Payment of Remuneration**

At the second meeting, creditors will be asked to approve and/or cap our remuneration for the period from our appointment up to the date of the second meeting.

Should creditors approve and/or cap remuneration on the basis of the above scale, we estimate that our remuneration for the period of the Administration up to the forthcoming Second Meeting of Creditors may be in the order of approximately \$50,000 (excluding GST).

The estimates provided are based on the information to hand and our current understanding of the Administration and do not take into consideration subsequent events which may increase and / or decrease our eventual claim for remuneration from the estimate provided.

### **Description of Work to be completed**

A summary of the tasks which we anticipate may be undertaken during the course of the Administration are set out in the table below:

TASK AREA	GENERAL DESCRIPTION	INCLUDES
<b>ASSETS &amp; OTHER REALISATIONS</b> Estimated Cost: \$15,000	Deed of Company Arrangement ("DOCA")	Meetings / Discussions regarding DOCA Liaise with legal representative for DOCA Attend to general matters regarding DOCA Preparation of DOCA
	Voidable Transactions (including preferences, uncommercial transactions, & unfair loans)	Investigations into potential Voidable Transactions Meetings / Discussions regarding Voidable Transaction investigations
	Other Assets	Conduct general investigations into existence of other asset(s)
	Insolvent Trading	Preparation of insolvent trading memorandum Discussions / Meetings regarding insolvent trading
<b>CREDITORS</b> Estimated Cost: \$10,000	Secured Creditors	Investigations into secured creditors claims
	Unsecured Creditors	Communications with unsecured creditors and or representatives Investigations into unsecured creditors claim Dealing with Proof of Debt (when dividend not declared) Preparation of report to unsecured creditors
	Government Claims / Correspondence (Tax, Including Clearances, Workcover & Super)	Communications with statutory creditor Investigations into statutory creditors claim Dealing with Proof of Debt (when dividend not declared)
	Notices to Creditors	Preparation / Review Notice and (General) Report to Creditors Attending to general matters regarding Notices to Creditors
	Minutes of Meetings / Attendance Register / Proxies etc	Preparation of documents for Meetings of Creditors Dealing with proxies and proofs for Meetings of Creditors Preparing Minutes of Meetings of Creditors Attending to matters regarding Meetings / Attendance Register / Proxies Attend / Chair / Preside / Minute meetings
<b>INVESTIGATIONS</b> Estimated Cost: \$15,000	General Investigations (not related to assets or other areas)	Reviewing & preparation of history and nature of administration Preparation / Review of investigation file / checklist Administration file review Updating checklist General investigations into administration
	ASIC Searches and Veda files	Conducting and reviewing Veda, ASIC, other statutory and general searches
	Books and Records Listing	Collecting, reviewing, listing and dealing with books and records
	Communications with Directors	Liaise with Directors / Officers Prepare / Review correspondence to / from Directors / officers Attend meeting with Directors / officers
	Financial Statements / Analysis	Analysing / Investigating financial statements Reviewing specific transactions & conducting enquiries

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences
<b>ADMINISTRATION</b> Estimated Cost: \$10,000	Insurance	Corresponding with insurer regarding appointment Identifying potential issues requiring attention of insurers and / or ongoing insurance requirements Reviewing Company's former insurance policies and corresponding with previous brokers Attending to matters regarding workcover / OHS
	Correspondence / File notes (not relating to any other area)	Preparing correspondence / file notes in respect to general administrative matters
	General Administration	Filing, Photocopying, Scanning, Faxing correspondence / documents
		Preparing timesheets and summaries in respect to administration Attending to incoming / outgoing mail Preparing circulars, statutory declarations in respect to postage and dealing with general mail requirements
	Correspondence with Banks	Opening / closing bank accounts Freeze bank accounts General correspondence regarding bank accounts
	Receipts	Processing administration receipts Attending bank to deposit funds Preparation of correspondence to payer
	Payments	Processing payments from administration Preparation of correspondence to payee
	Internal Administration Accounts	Attend to all matters regarding maintaining Internal Administration Accounts
	Bank Statements	Processing and reconciling bank statements Reviewing and attending to all other matters regarding bank statements
	Fees	Preparation of WIP Report to approved rates Preparation of bill / write off Work In Progress Attend to general administrative matters relating to Fees / Disbursements / Work in Progress
	ABN / GST Registration	Registering for GST / ABN / PAYG Cancellation of GST / ABN / PAYG registration Attending to general matters relating to ABN / GST
	Monthly / Qtrly BAS / IAS	Preparation / Review of BAS / IAS
	Tax Invoices	Preparing / Reviewing Tax invoices relating to BAS / IAS
	GST Calculation	Calculating GST liability / refund
	GST General	Attending to general matters regarding GST / ABN registration
Appointment Documents	Preparation / Review / Amend Appointment Documents	
Report as to Affairs	Attending to all matters regarding Report As To Affairs	

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Lodgments with ASIC / Other	Lodging minutes of meeting with ASIC Lodging Statutory forms with ASIC / other statutory authority including receipts and payments
	Reports and correspondence for ASIC / Statutory Authority	Preparing reports and correspondence for ASIC / Statutory Authority Preparing Section 533 report with ASIC Preparing / Reviewing statutory forms and receipts and payments for lodgment with ASIC / other statutory authority Liaising with ASIC / other statutory authority
	Advertisements	Advertising Meetings of Creditors Advertising appointment

Depending on what creditors resolve at the second meeting regarding the future of the Company, creditors will also be asked to consider, and if thought fit, approve / cap our remuneration:

- in the case where the Company enters into a Deed of Company Arrangement (DOCA), for the periods up to when the Deed is executed and for the period the Deed operates; or
- in the case where the Company is placed into Liquidation, for the period from commencement to the finalisation of the Liquidation.

Estimating the levels of remuneration in either a DOCA or a liquidation is much more difficult. As such, should creditors resolve that a DOCA be executed or conversely resolve that the Company be placed into Liquidation, we would propose that a maximum level of remuneration be approved in these instances which cannot be exceeded without the prior approval of either creditors or the Court. We will provide full details of the proposed remuneration sought by us in detailed report to creditors prior to the Second Meeting of Creditors.

Creditors are also able to obtain further information about our remuneration and disbursements on written request.

We refer creditors to an information sheet titled "Approving Fees: A Guide for Creditors" which may be obtained from the ASIC website at:

[http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving\\_fees\\_guide\\_for\\_creditors.pdf/\\$file/Approving\\_fees\\_guide\\_for\\_creditors.pdf](http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Approving_fees_guide_for_creditors.pdf/$file/Approving_fees_guide_for_creditors.pdf)

DATED this 4<sup>th</sup> day of May 2017



**MICHAEL CARRAFA**  
**JOINT AND SEVERAL ADMINISTRATOR**

**SV PARTNERS  
BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
EFFECTIVE 1 JULY 2016**

Staff Classification	Rate \$	Guide to Staff Experience
Director / Appointee	\$595	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Director, bringing his / her specialist skills to the administration or insolvency task
Associate Director	\$525	Typically a qualified accountant with more than eight years of insolvency experience. Oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered or Official Liquidator / Trustee able to accept appointments.
Senior Manager	\$485	More than seven years of insolvency experience, at least three to five years as a manager, qualified accountant and capable of controlling all aspects of an administration.
Manager 1	\$450	More than six years of insolvency experience, qualified accountant with well developed technical and commercial skills. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
Manager 2	\$420	More than five years of insolvency experience, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs. Controls two to four staff.
Supervisor	\$370	More than four years insolvency and accounting experience. CA ANZ / CPA Australia or equivalent qualification (referred to above as qualified accountant). Has conduct of minor administrations. Assists planning and control of medium to larger jobs.
Senior Accountant 1	\$340	More than two years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
Senior Accountant 2	\$320	More than two years of relevant insolvency and accounting experience. Assist with small jobs as well as assisting with some of the more difficult work on larger jobs.
Accountant 1	\$280	More than one years of relevant insolvency experience. Is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
Bookkeeper	\$255	Attending to all matters with respect to maintaining administration of accounts, banking and other related tasks.
Accountant 2	\$240	More than one year experience. Trainee, required to assist in day to day fieldwork under supervision of more senior staff.
Graduate	\$200	Graduate with little or no professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
Secretary / Word Processing	\$185	Personal assistants, appropriate skills, including machine usage, report compiling and assisting with client meetings.

Staff Classification	Rate \$	Guide to Staff Experience
Support Staff (Clerk)	\$180	Non-professional staff that provide assistance on files including work experience and undergraduates.
Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.65 per copy
	Printing	\$0.65 per copy
	Postage	Australia Post rates
	Storage	\$49 per box
	Searches, Couriers and Advertising	At Cost
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost

Corporations Act 2001 (Cth)

**INITIAL ADVICE TO CREDITORS - REMUNERATION  
PAUL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE PAUL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 084 693 (THE COMPANY)**

**Proposed Remuneration**

Under the provisions of the *Corporations Act 2001 (Cth)* (the Act), it is up to creditors to consider and, if thought fit, approve and/or cap our remuneration in acting as Administrators of the Company.

**Remuneration Methods**

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner (IP) as follows:

1. Time based / hourly rates - This is the most common method utilised by IPs. The total fee charged is based on an hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
2. Fixed Fee - The total fee is normally quoted at the commencement of the Administration and is the total cost for the Administration.
3. Percentage Basis - The total fee charged is based on a percentage of a particular variable, such as gross proceeds of asset realisations.
4. Contingency - The IPs fee is structured to be contingent on a particular outcome being achieved.

**Method Chosen**

Given the nature of the Administration, we propose that creditors approve and/or cap our remuneration on the basis of the **time based / hourly rate** method for the following reasons:

- creditors are only charged for work performed - all remuneration is charged according to the time spent on the Administration at hourly rates which are approved by creditors;
- a record of the work carried out for the administration is maintained for both managerial and accountability purposes; and
- the Appointee with greater control in monitoring time spent on particular tasks within the Administration and where possible, ensures that the tasks required to be done are allocated to staff members with the lowest charge rate commensurate with the skills and experience necessary to perform the tasks.



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### **Explanation of Hourly Rates**

The hourly rates for our remuneration calculation are set out in the table below together with a general guide showing the qualifications and experience of staff engaged in the Administration and the role they take in the Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

These rates are subject to an additional ten (10) per cent in respect of goods and services tax.

### **Disbursements**

Disbursements are divided into three types:

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

We are not required to seek creditor approval for disbursements, but must account to creditors. Details of the basis of recovering internal disbursements in this Administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

### **Approval and Payment of Remuneration**

At the second meeting, creditors will be asked to approve and/or cap our remuneration for the period from our appointment up to the date of the second meeting.

Should creditors approve and/or cap remuneration on the basis of the above scale, we estimate that our remuneration for the period of the Administration up to the forthcoming Second Meeting of Creditors may be in the order of approximately \$50,000 (excluding GST).

The estimates provided are based on the information to hand and our current understanding of the Administration and do not take into consideration subsequent events which may increase and / or decrease our eventual claim for remuneration from the estimate provided.

### **Description of Work to be completed**

A summary of the tasks which we anticipate may be undertaken during the course of the Administration are set out in the table below:

TASK AREA	GENERAL DESCRIPTION	INCLUDES
<b>ASSETS &amp; OTHER REALISATIONS</b> Estimated Cost: \$15,000	Deed of Company Arrangement ("DOCA")	Meetings / Discussions regarding DOCA Liaise with legal representative for DOCA Attend to general matters regarding DOCA Preparation of DOCA
	Voidable Transactions (including preferences, uncommercial transactions, & unfair loans)	Investigations into potential Voidable Transactions Meetings / Discussions regarding Voidable Transaction investigations
	Other Assets	Conduct general investigations into existence of other asset(s)
	Insolvent Trading	Preparation of insolvent trading memorandum Discussions / Meetings regarding insolvent trading
<b>CREDITORS</b> Estimated Cost: \$10,000	Secured Creditors	Investigations into secured creditors claims
	Unsecured Creditors	Communications with unsecured creditors and or representatives Investigations into unsecured creditors claim Dealing with Proof of Debt (when dividend not declared) Preparation of report to unsecured creditors
	Government Claims / Correspondence (Tax, including Clearances, Workcover & Super)	Communications with statutory creditor Investigations into statutory creditors claim Dealing with Proof of Debt (when dividend not declared)
	Notices to Creditors	Preparation / Review Notice and (General) Report to Creditors Attending to general matters regarding Notices to Creditors
	Minutes of Meetings / Attendance Register / Proxies etc	Preparation of documents for Meetings of Creditors Dealing with proxies and proofs for Meetings of Creditors Preparing Minutes of Meetings of Creditors Attending to matters regarding Meetings / Attendance Register / Proxies Attend / Chair / Preside / Minute meetings
<b>INVESTIGATIONS</b> Estimated Cost: \$15,000	General Investigations (not related to assets or other areas)	Reviewing & preparation of history and nature of administration Preparation / Review of investigation file / checklist Administration file review Updating checklist General investigations into administration
	ASIC Searches and Veda files	Conducting and reviewing Veda, ASIC, other statutory and general searches
	Books and Records Listing	Collecting, reviewing, listing and dealing with books and records
	Communications with Directors	Liaise with Directors / Officers Prepare / Review correspondence to / from Directors / officers Attend meeting with Directors / officers
	Financial Statements / Analysis	Analysing / Investigating financial statements Reviewing specific transactions & conducting enquiries

TASK AREA	GENERAL DESCRIPTION	INCLUDES	
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences	
<b>ADMINISTRATION</b> Estimated Cost: \$10,000	Insurance	Corresponding with insurer regarding appointment Identifying potential issues requiring attention of insurers and / or ongoing insurance requirements Reviewing Company's former insurance policies and corresponding with previous brokers Attending to matters regarding workcover / OHS	
	Correspondence / File notes (not relating to any other area)	Preparing correspondence / file notes in respect to general administrative matters	
	General Administration	Filing, Photocopying, Scanning, Faxing correspondence / documents	
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	Monthly / Qtrly BAS / IAS	Preparation / Review of BAS / IAS	
	Tax Invoices	Preparing / Reviewing Tax invoices relating to BAS / IAS	
	GST Calculation	Calculating GST liability / refund	
	GST General	Attending to general matters regarding GST / ABN registration	
Appointment Documents	Preparation / Review / Amend Appointment Documents		
Report as to Affairs	Attending to all matters regarding Report As To Affairs		

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Lodgments with ASIC / Other	Lodging minutes of meeting with ASIC Lodging Statutory forms with ASIC / other statutory authority including receipts and payments
	Reports and correspondence for ASIC / Statutory Authority	Preparing reports and correspondence for ASIC / Statutory Authority Preparing Section 533 report with ASIC Preparing / Reviewing statutory forms and receipts and payments for lodgment with ASIC / other statutory authority Liaising with ASIC / other statutory authority
	Advertisements	Advertising Meetings of Creditors Advertising appointment

Depending on what creditors resolve at the second meeting regarding the future of the Company, creditors will also be asked to consider, and if thought fit, approve / cap our remuneration:

- in the case where the Company enters into a Deed of Company Arrangement (DOCA), for the periods up to when the Deed is executed and for the period the Deed operates; or
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DATED this 4<sup>th</sup> day of May 2017



**MICHAEL CARRAFA  
JOINT AND SEVERAL ADMINISTRATOR**

**SV PARTNERS**  
**BUSINESS RECOVERY AND INSOLVENCY**  
**SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE**  
**VICTORIA**  
**EFFECTIVE 1 JULY 2016**

Staff Classification	Rate \$	Guide to Staff Experience
Director / Appointee	\$595	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Director, bringing his / her specialist skills to the administration or insolvency task
Associate Director	\$525	Typically a qualified accountant with more than eight years of insolvency experience. Oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered or Official Liquidator / Trustee able to accept appointments.
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Senior Accountant 1	\$340	More than two years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
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Accountant 1	\$280	More than one years of relevant insolvency experience. Is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
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Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
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4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.65 per copy
	Printing	\$0.65 per copy
	Postage	Australia Post rates
	Storage	\$49 per box
	Searches, Couriers and Advertising	At Cost
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST**

**S CI 2017 01896**

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN  
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN  
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF  
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS  
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA  
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA  
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

**EXHIBIT "MC-3"**

---

Date of document: 13 September 2017  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**MGA Lawyers**  
Lawyers  
Level 9, 179 Queen Street  
Melbourne Vic 3000

Solicitor's Code: 104101  
DX:  
Tel: (03) 8631 5555  
Fax: (03) 8631 5599  
Ref: IA:11291/17  
Case Manager: Ivan Andolfatto  
Case Manager Email: [ivan@mga-lawyers.com](mailto:ivan@mga-lawyers.com)

---

This is the exhibit marked with the letter "MC-3" now produced and shown to Michael Carrafa at the time of affirming his Affidavit.

Before me: .....



**Ivan Andolfatto**  
Level 9, 179 Queen Street  
Melbourne VIC 3000  
An Australian legal practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

**Exhibit MC-3**

**True copies of the Remuneration Reports as at 31  
August 2017 for each of the Companies**

svpartners

specialist accountants & advisors

insolvency  
turnaround  
forensics  
advisory

## REMUNERATION REPORT

**VICTORIA STATION CORPORATION PTY LTD  
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE  
PARTNERSHIP MANAGER OF "THE VICTORIA STATION  
CORPORATION PARTNERSHIP")  
(TRADING AS "VICTORIA STATION", "KATE HILL" AND  
"VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED)  
A.C.N 104 082 797**

SV Partners Insolvency [VIC] Pty Ltd ABN 67 112 145 338  
Level 17, 200 Queen Street, Melbourne Vic 3000

t 03 9669 1100 f 03 9670 4435 e melbourne@svp.com.au svpartners.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

**RESPECT SERVICE TEAMWORK**



## **Part 1: Declaration**

We, Michael Carrafa, Peter Gountzos and Richard Cauchi of SV Partners Insolvency (VIC) Pty Ltd have undertaken a proper assessment of this remuneration claim for our appointment as Administrators of Victoria Station Corporation Pty Ltd (In its own capacity and in its capacity as the Partnership Manager of "The Victoria Station Corporation Partnership") (Trading as "Victoria Station", "Kate Hill" and "Victoria Station Clearance") (Administrators Appointed) (the Administration) in accordance with the law and applicable professional standards.

We are satisfied that the remuneration detailed in this Report is in respect of necessary work, properly performed in the conduct of the Administration.

## **Part 2: Executive Summary**

To date, no remuneration has been approved and paid in this administration.

We have however incurred remuneration within the period from our appointment being, 2 May 2017 to 31 August 2017 totalling \$445,873.50 (excluding GST).

We note that in our Initial Notice to Creditors dated 4 May 2017 we estimated that our remuneration for the period of the Voluntary Administration to be approximately \$700,000.00 (excluding GST).

## **Part 3: Description of work completed**

Please refer to the **attached** report providing a description of work completed for the relevant period.

## **Part 4: Calculation of Remuneration**

Please refer to the **attached** report for the remuneration accrued for the relevant period.

## **Part 5: Statement of remuneration claim**

### Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- *time based / hourly rates*: This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed;
- *fixed fee*: The total fee charged is normally quoted at the commencement of the Administration and is the total cost for the Administration. Sometimes a practitioner will finalise an Administration for a fixed fee;
- *percentage*: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations; and
- *contingency*: The practitioner's fee is structured to be contingent on a particular outcome being achieved.

### Method chosen

Given the nature of this administration we propose that our remuneration be calculated on time based hourly rates. This is because:

- we have a time recording system that is able to produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration;
- this method calculates fees upon a basis of time spent at the level appropriate to the work performed;
- the method provides full accountability in the method of calculation;
- it is the method recommended by the ARITA in most insolvency appointments;
- it is the method also recommended by the Review of the Regulation of Corporate Insolvency Practitioners in 1997; and
- it is a method that has consistently been recognised as appropriate by the Courts when called upon to approve remuneration.

### Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the **attached** report (refer to Part 4) with a general guide showing the qualifications and experience of staff engaged in the Administration. The hourly rates charged encompass the total cost of providing professional services, and should not be compared to an hourly wage. The additional expenses being recovered in the hourly rate include:

- rental of premises and other infrastructure;
- insurances including professional indemnity insurance – all registered liquidators are required to maintain professional indemnity insurance or a performance bond;
- continuing professional development and education of staff – our staff must be aware of the latest changes relating to insolvency law;
- maintaining a full staff complement – given the nature of our work we require a full highly skilled staff complement at all times;
- burden of risk – in many circumstances we are personally liable for any debts incurred whilst trading the business; and
- legal obligations – there are many ongoing reporting requirements which we must comply with regardless of the amount of assets within an administration. There are many instances where we do not recover our full fees or disbursements incurred in attending to an administration.

## Part 6: Disbursements

Disbursements are divided into three types:

1. Externally provided professional services – these are recovered at cost. For example, legal fees;
2. Externally provided non-professional services, and costs such as travel, accommodation and service fees. These are also recovered at cost; and
3. Internal disbursements such as photocopying, printing and postage. These are charged usually at cost, however; some expenses, such as telephone calls, photocopying and printing may be charged at a commercial rate which recoups both variable and fixed costs.

We have undertaken a proper assessment of disbursement claims for the Administration, in accordance with the law and applicable professional standards. We are satisfied that the disbursement claims are necessary and proper.

As at 31 August 2017, disbursement amounts totalling \$73,520.98 (including GST) have been paid to our firm. Where amounts have been paid to our firm for externally provided services and costs, those payments are in reimbursement of costs previously paid by our firm, either due to a lack of funds in the Administration at the time the payment was due, or the direct invoicing of our firm by the supplier. These disbursements paid are summarised as follows:

Disbursement	Total (Including GST) \$
Advertising	3,288.83
Boardroom Hire	303.90
Courier Fees	963.90
Employee Superannuation Expense	1,388.36
Facsimiles	100.10
IT Expenses	1,371.34
Parking	574.71
Photocopying	3,278.28
Postage	3,709.90
Printing	13,431.28
Searches	217.73
Staff Expenses	210.00
Staff Vehicle Use	975.23
Current & Future Storage of Books and Records (794 boxes)	42,796.60
Toll Charges	177.43
Travel	733.41
<b>Total Disbursements Paid</b>	<b>73,521.00</b>

We also note that disbursements totaling \$395.78 (excluding GST) incurred as at 31 August 2017 remain unpaid. These disbursements are summarised as follows:

<b>Disbursement</b>	<b>Total (excluding GST) \$</b>
Photocopying	34.45
Postage	2.70
Printing	232.05
Searches	126.58
<b>Total Unpaid Disbursements</b>	<b>395.78</b>

Yours faithfully



**PETER GOUNTZOS**  
**JOINT & SEVERAL ADMINISTRATOR**

Attachments:

Report providing description of work completed  
Report providing details of remuneration incurred  
SV Partners Schedule of Hourly Rates as at 1 July 2016  
SV Partners Schedule of Hourly Rates as at 1 July 2017

**Remuneration Report**

**Description of work completed for the period 2 May 2017 to 31 August 2017**

<b>Company</b>	Victoria Station Corporation Pty Ltd	<b>From</b>	02 May 2017	<b>To</b>	31 August 2017
<b>Practitioner</b>	Michael Carrafa, Peter Gountzos & Richard J Cauchi	<b>Firm</b>	SV Partners Insolvency (VIC) Pty Ltd		
<b>Administration Type</b>	Voluntary Administration				
<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>			
<b>Assets</b> 176.1 Hours \$74,436.50	Sale of Business & Assets	Advertise Sale of Business Seek Expressions of Interest for Assets Deal with non-refundable Expression of Interest deposits Prepare and circulate Deed of Confidentiality Preparing an information memorandum Entertain non-binding offers for Assets Liaise with legal representatives Hold meetings / Correspond / Communicate with interested parties Prepare non-binding heads of agreements Communicate with landlords regarding maintaining leases Communicate with internal and external stakeholders regarding customer database Liaise with Office of the Australian Information Commissioner regarding sale of customer databases Conduct valuation of business Communication with Customers regarding sale of their personal information Liaise with related parties regarding sale of intellectual property, including trademarks Internal meetings to discuss/ review offers received			
	Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings / depreciation schedule / asset register Securing and protecting P & E Conduct investigations into P & E Attend premises in relation to P & E Attend to all aspects for OHS / Insurance for P & E			
	Assets subject to specific charges	All tasks associated with realising a charged asset			
	Stock	Reviewing stock values Discussions / Meeting regarding stock Securing and protecting stock & stock takes Conduct investigations into stock Liaising with purchasers Oversee sales strategy Liaising with suppliers Analyse stock reports			
	Deed of Company Arrangement ("DOCA")	Meetings / Discussions regarding DOCA Liaise with legal representative for DOCA Attend to general matters regarding DOCA Preparation of DOCA			
	Other Assets	Tasks associated with realising other assets			
	Leasing	Reviewing leasing documents Liaising with owners/ lessors Tasks associated with disclaiming leases			
<b>Creditors</b> 155.5 Hours \$50,190.50	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
	Retention of Title Claims	Receive initial notification of creditors' intention to claim Provision of retention of title claim forms to creditors Receive and review completed retention of title claim forms Adjudicate retention of title claims Forward correspondence to claimants notifying outcome of adjudications			
	Secured creditor reporting	Preparing communication to secured creditor Investigate claim and accounts Responding to secured creditor's queries			
	Creditor reports	Preparing, investigation, meeting and general reports to creditors			
	Dealing with proofs of debt	Receipting and filing proofs of debts when not related to a dividend Corresponding with OSR and ATO regarding proofs of debt when not related to a dividend			
Meeting of creditors	Preparation of meeting notices, proxies and advertisements Forward notices of meetings to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting				

		Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following the meeting
<b>Employees</b> 216.6 Hours \$62,201.00	Employees enquiry	Receive and follow up employee enquiries by telephone Maintain employee enquiry register Review and prepare correspondence to employees and their representatives via facsimile, email and post Preparation of letters to employees advising of their entitlements and options available Receive and prepare correspondence in response to employee objections to leave entitlements
	FEG	Correspondence with FEG/Dept of Employment
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and company's books and records Reconciling superannuation accounts Reviewing Awards, Agreements and Enterprise Agreement 2015
	Workers compensation claims	Review insurance policies Receipt of claim Liaising with claimant Liaising with insurers regarding claims Correspondence with insurers regarding initial and ongoing workers compensation insurance requirements Correspondence with previous brokers
	Other employee issues	Correspondence with Child Support Agency Correspondence with Centrelink
<b>Trade On</b> 434.6 Hours \$154,203.00	Trade on Management	Liaising with suppliers, utility providers and service providers Liaising with management and staff Attendance on sites / trading premises Authorising purchase orders Maintaining purchase order register Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with superannuation funds regarding contributions Termination of employees' employment Liaising with Office of State Revenue regarding payroll tax issues Preparing and issuing PAYG Payment Summaries Discussions / meetings regarding trading activities with appointee Attend to general matters regarding trading activities Liaising with ATO regarding PAYG issues Liaising with workcover insurers
	Processing receipts and payments	Entering receipts and payments into accounting system Maintaining accounts Review invoices for payment
	Budgeting & Financial Reporting	Reviewing company's budgets and financial statements Meetings to discuss trading position
<b>Investigation</b> 75.0 Hours \$28,591.50	Conducting Investigation	Collection of company books and records Reconstruction of financial statements Reviewing company's books and records Review and preparation of report on company's nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Review company loans Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file Completion of investigation checklist Review bank statements Review internal financial accounts
	Voidable Transactions (including preferences, uncommercial transactions, & unfair loans)	Investigations into potential Voidable Transactions Meetings / Discussions regarding Voidable Transaction investigations
	Insolvent Trading	Preparation of insolvent trading memorandum Discussions / Meetings regarding insolvent trading
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences
	Legal Matters	Internal meetings to discuss status of legal matters incl extension of convening period Preparing brief to solicitors Liaising / correspondence with solicitors regarding legal actions / applications Consider legal position re: Corporations Act 2001 and Partnership Act 1958 (Vic) Attending to provision of information / documentation to solicitors Attending to all other matters incidental to legal actions

<b>Dividends</b> 2.2 Hours \$1,155.00	Dividend matters	Review and calculate dividend scenarios under Corporations Act 2001 and Partnership Act Assess creditor claims
<b>Administration</b> 259.5 Hours \$75,096.00	Correspondence	General correspondence to various parties Preparation of general file notes
	Document maintenance, file reviews and checklists	Updating checklists Filing of documents File reviews
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurance brokers regarding initial insurance and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transactions
	ASIC Form / other forms	Preparing and lodging ASIC forms including 505 etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Notification of appointment Preparation and lodgement of BAS returns Completion of PAYG Payment Summaries
	Planning and review	Discussions regarding status of administration Review WIP Prepare remuneration report Timesheet keeping Strategy meetings
	Books and records storage	Dealing with records in storage Sending job files and records to storage

All figures above are GST exclusive unless stated otherwise. GST is an outlay, in addition to our remuneration, and will be added to our remuneration amounts pursuant to the provisions of the A New Tax System (Goods and Services Tax) Act 1999 ('GST Act').

VICTORIA STATION CORPORATION PTY LTD  
 (IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER OF "THE VICTORIA STATION CORPORATION PARTNERSHIP")  
 (TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
 (ADMINISTRATORS APPOINTED)  
 A.C.N. 104 082 797

Summary of Remuneration claimed for the period 2 May 2017 to 31 August 2017

Employee	Position	\$/hour (incl GST)	Total Actual Hours	Total \$	Assets				Creditors				Employees				Trade On				Investigations				Dividend		Administration	
					Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Michael Carrada	Director	595	47.4	28,203.00	19.3	11,463.50	6.9	4,105.50	2.4	1,428.00	10.6	6,307.00	1.4	833.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.8	4,346.00		
Richard Cavalli	Director	595	15.4	9,163.00	0.6	357.00	0.8	476.00	0.3	178.50	8.2	4,879.00	1.3	773.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.2	2,499.00		
Peter Gounazos	Director	595	27.0	16,065.00	7.7	4,581.50	6.3	3,689.00	0.00	0.00	10.2	6,069.00	0.8	476.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.1	1,249.50			
Jason Crohan	Director	595	0.4	238.00	0.4	238.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Jason Porter	Director	590	0.1	58.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.1	58.00			
Tina Bruce	Associate Director	525	162.2	85,155.00	35.5	18,637.50	27.1	14,227.50	0.6	315.00	40.1	21,027.50	7.4	3,885.00	2.2	1,155.00	49.3	25,882.50	0.00	0.00	0.00	0.00	0.00	0.00	9.7	4,365.00		
Lisa Isaac	Manager 1	450	75.6	34,020.00	0.5	225.00	4.8	2,160.00	16.7	7,515.00	30.4	13,880.00	13.5	6,075.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.6	3,612.00		
Lisa Isaac	Manager 2	420	179.1	75,222.00	20.9	8,778.00	11.4	4,788.00	27.3	11,466.00	104.8	44,016.00	6.1	2,562.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Roopna Gillani	Manager 2	305	10.0	3,050.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Simon Krampel	Supervisor	370	153.6	56,832.00	71.7	26,529.00	16.3	6,031.00	2.4	888.00	39.6	14,652.00	20.5	7,585.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.1	1,147.00			
David Reingold	Senior 2	320	0.3	96.00	0.00	0.00	0.3	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Anaolu Hatzis	Bookkeeper	255	56.4	14,382.00	0.00	0.00	1.7	433.50	7.0	1,785.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.7	12,163.50		
Alavertia Dimitriadis	Intermediate 1	280	35.5	9,940.00	0.00	0.00	0.7	196.00	28.1	7,468.00	4.6	1,285.00	1.5	420.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.6	168.00		
Karina Georgiou	Intermediate 1	280	32.0	8,960.00	0.4	112.00	8.7	2,436.00	11.2	3,136.00	2.0	560.00	3.4	952.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.3	1,764.00			
Brett Barron	Intermediate 1	260	5.7	1,482.00	0.00	0.00	0.00	0.00	0.00	0.00	5.7	1,482.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Alavertia Dimitriadis	Intermediate 2	240	173.5	41,640.00	2.9	696.00	2.3	552.00	90.8	21,792.00	67.9	16,296.00	5.5	1,320.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.1	984.00			
Karina Georgiou	Intermediate 2	240	95.2	22,848.00	4.5	1,080.00	6.7	1,608.00	6.0	1,440.00	71.1	17,544.00	1.2	288.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.7	888.00			
Linden Lumani	Graduate	200	29.1	5,020.00	0.00	0.00	11.0	2,200.00	0.00	0.00	15.2	3,040.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.9	580.00			
Vincent Vaccari	Graduate	200	1.5	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.5	300.00			
Michelle Kruse	Secretary	185	37.1	6,463.50	1.8	333.00	2.4	444.00	23.5	4,347.50	5.1	943.50	0.8	148.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.5	647.50			
Linden Lumani	Junior	140	91.8	12,852.00	9.9	1,366.00	48.2	6,248.00	0.3	42.00	17.1	2,394.00	1.6	214.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.7	2,058.00			
Zamira Sibovsha	Junior	140	25.4	3,556.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.4	3,556.00			
Christal Coates	Junior	140	65.2	9,128.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65.2	9,128.00			
<b>Total</b>			1,319.5	445,973.50	176.1	74,436.50	155.5	50,198.50	216.6	62,201.00	434.6	154,203.00	75.0	28,591.50	2.2	1,155.00	259.5	75,096.00										
GST				44,587.35																								
Total (incl GST)				490,560.85																								
Average Hourly Rate (incl GST)				337.91	423.69				322.77				287.17				364.82				525.00		289.39					



**SV PARTNERS  
BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
EFFECTIVE 1 JULY 2016**

Staff Classification	Rate \$	Guide to Staff Experience
Director / Appointee	\$595	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Director, bringing his / her specialist skills to the administration or insolvency task
Associate Director	\$525	Typically a qualified accountant with more than eight years of insolvency experience. Oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered or Official Liquidator / Trustee able to accept appointments.
Senior Manager	\$485	More than seven years of insolvency experience, at least three to five years as a manager, qualified accountant and capable of controlling all aspects of an administration.
Manager 1	\$450	More than six years of insolvency experience, qualified accountant with well developed technical and commercial skills. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
Manager 2	\$420	More than five years of insolvency experience, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs. Controls two to four staff.
Supervisor	\$370	More than four years insolvency and accounting experience. CA ANZ / CPA Australia or equivalent qualification (referred to above as qualified accountant). Has conduct of minor administrations. Assists planning and control of medium to larger jobs.
Senior Accountant 1	\$340	More than two years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
Senior Accountant 2	\$320	More than two years of relevant insolvency and accounting experience. Assist with small jobs as well as assisting with some of the more difficult work on larger jobs.
Accountant 1	\$280	More than one years of relevant insolvency experience. Is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
Bookkeeper	\$255	Attending to all matters with respect to maintaining administration of accounts, banking and other related tasks.
Accountant 2	\$240	More than one year experience. Trainee, required to assist in day to day fieldwork under supervision of more senior staff.
Graduate	\$200	Graduate with little or no professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
Secretary / Word Processing	\$185	Personal assistants, appropriate skills, including machine usage, report compiling and assisting with client meetings.

Staff Classification	Rate \$	Guide to Staff Experience
Support Staff (Clerk)	\$180	Non-professional staff that provide assistance on files including work experience and undergraduates.
Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.65 per copy
	Printing	\$0.65 per copy
	Postage	Australia Post rates
	Storage	\$49 per box
	Searches, Couriers and Advertising	At Cost
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost

**SV PARTNERS  
BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
EFFECTIVE 1 JULY 2017**

Staff Classification	Rate \$	Guide to Staff Experience
Director / Appointee	\$595	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Director, bringing his/her specialist skills to the administration or insolvency task
Associate Director	\$525	Typically a qualified accountant with more than eight years of insolvency experience. Oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered or Official Liquidator/Trustee able to accept appointments.
Senior Manager	\$485	More than seven years of insolvency experience, at least three to five years as a manager, qualified accountant and capable of controlling all aspects of an administration.
Manager 1	\$450	More than six years of insolvency experience, qualified accountant with well developed technical and commercial skills. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
Manager 2	\$410	More than five years of insolvency experience, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs. Controls two to four staff.
Supervisor	\$370	More than four years insolvency and accounting experience. CA ANZ/CPA Australia or equivalent qualification (referred to above as qualified accountant). Has conduct of minor administrations. Assists planning and control of medium to larger jobs.
Senior Accountant 1	\$340	More than two years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
Senior Accountant 2	\$320	More than two years of relevant insolvency and accounting experience. Assists with small jobs as well as assisting with some of the more difficult work on larger jobs.
Accountant 1	\$280	More than one years of relevant insolvency experience. Is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
Bookkeeper	\$255	Attending to all matters with respect to maintaining administration of accounts, banking and other related tasks.
Accountant 2	\$240	More than one year experience. Trainee, required to assist in day to day fieldwork under supervision of more senior staff.
Graduate	\$200	Graduate with little or no professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
Secretary / Word Processing	\$185	Personal assistants, appropriate skills, including machine usage, report compiling and assisting with client meetings.

Staff Classification	Rate \$	Guide to Staff Experience
Support Staff (Clerk)	\$180	Non-professional staff that provide assistance on files including work experience and undergraduates.
Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.65 per copy
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forensics  
advisory

## **REMUNERATION REPORT**

**VICTORIA STATION SERVICES PTY LTD  
(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 074 633 533**

SV Partners Insolvency (VIC) Pty Ltd ABN 67 112 145 338  
Level 17, 200 Queen Street, Melbourne Vic 3000

t 03 9669 1100 f 03 9670 4435 e melbourne@svp.com.au [svpartners.com.au](http://svpartners.com.au)  
Liability limited by a scheme approved under Professional Standards Legislation.

**RESPECT SERVICE TEAMWORK**

## **Part 1: Declaration**

We, Michael Carrafa, Peter Gountzos and Richard J Cauchi of SV Partners Insolvency (VIC) Pty Ltd have undertaken a proper assessment of this remuneration claim for our appointment as Administrators of Victoria Station Services Pty Ltd (As Trustee for "Victoria Station Services Trust") (Administrators Appointed) (the Administration) in accordance with the law and applicable professional standards.

We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Administration.

## **Part 2: Executive Summary**

To date, no remuneration has been approved and paid in this administration.

We have however incurred remuneration within the period from our appointment being, 2 May 2017 to 31 August 2017 totalling \$90,105.00 (excluding GST).

We note that in our Initial Notice to Creditors dated 4 May 2017 we estimated that our remuneration for the period of the Voluntary Administration to be approximately \$100,000.00 (excluding GST).

## **Part 3: Description of work completed**

Please refer to the **attached** report providing a description of work completed for the relevant period.

## **Part 4: Calculation of Remuneration**

Please refer to the **attached** report for the remuneration accrued for the relevant period.

## **Part 5: Statement of remuneration claim**

### Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- *time based / hourly rates*: This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed;
- *fixed fee*: The total fee charged is normally quoted at the commencement of the Administration and is the total cost for the Administration. Sometimes a practitioner will finalise an Administration for a fixed fee;
- *percentage*: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations; and
- *contingency*: The practitioner's fee is structured to be contingent on a particular outcome being achieved.

### Method chosen

Given the nature of this administration we propose that our remuneration be calculated on time based hourly rates. This is because:

- we have a time recording system that is able to produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration;
- this method calculates fees upon a basis of time spent at the level appropriate to the work performed;
- the method provides full accountability in the method of calculation;
- it is the method recommended by the ARITA in most insolvency appointments;
- it is the method also recommended by the Review of the Regulation of Corporate Insolvency Practitioners in 1997; and
- it is a method that has consistently been recognised as appropriate by the Courts when called upon to approve remuneration.

### Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the **attached** reports (refer to Part 4) with a general guide showing the qualifications and experience of staff engaged in the Administration. The hourly rates charged encompass the total cost of providing professional services, and should not be compared to an hourly wage. The additional expenses being recovered in the hourly rate include:

- rental of premises and other infrastructure;
- insurances including professional indemnity insurance – all registered liquidators are required to maintain professional indemnity insurance or a performance bond;
- continuing professional development and education of staff – our staff must be aware of the latest changes relating to insolvency law;
- maintaining a full staff complement – given the nature of our work we require a full highly skilled staff complement at all times;
- burden of risk – in many circumstances we are personally liable for any debts incurred whilst trading the business; and
- legal obligations – there are many ongoing reporting requirements which we must comply with regardless of the amount of assets within an administration. There are many instances where we do not recover our full fees or disbursements incurred in attending to an administration.

### **Part 6: Disbursements**

Disbursements are divided into three types:

1. Externally provided professional services – these are recovered at cost. For example, legal fees;
2. Externally provided non-professional services, and costs such as travel, accommodation and service fees. These are also recovered at cost; and
3. Internal disbursements such as photocopying, printing and postage. These are charged usually at cost, however; some expenses, such as telephone calls, photocopying and printing may be charged at a commercial rate which recoups both variable and fixed costs.

We have undertaken a proper assessment of disbursement claims for the Administration, in accordance with the law and applicable professional standards. We are satisfied that the disbursement claims are necessary and proper.

We note that as at 31 August 2017 we had incurred disbursements in this administration totalling \$7,518.96 (excluding GST). A summary of the disbursements incurred which remain unpaid are as follows:

Disbursement	Total (Excluding GST) \$
Advertising	38.25
Boardroom Hire	276.27
Travel Costs	716.74
Facsimiles	34.00
Photocopying	4,010.50
Postage	372.60
Printing	1,820.00
Searches	250.60
<b>Total Disbursements</b>	<b>7,518.96</b>

We however note that as this administration is without funds no disbursement claims have been paid to our firm.

Yours faithfully



**PETER GOUNTZOS**  
**JOINT & SEVERAL ADMINISTRATOR**

Attachments:

- Report providing description of work completed
- Report providing details of remuneration incurred
- SV Partners Schedule of Hourly Rates as at 1 July 2016
- SV Partners Schedule of Hourly Rates as at 1 July 2017



**Remuneration Report**

**Description of work completed from 2 May 2017 to 31 August 2017**

<b>Company</b>	Victoria Station Services Pty Ltd	<b>From</b>	02 May 2017	<b>To</b>	31 August 2017
<b>Practitioner</b>	Michael Carrafa, Richard J Cauchi and Peter Gountzos	<b>Firm</b>	SV Partners Insolvency (VIC) Pty Ltd		
<b>Administration Type</b>	Voluntary Administration				
<b>Task Area</b>	<b>General Description</b>				
<b>Assets</b> 140.1 Hours \$43,910.50	Sale of Business & Assets	Advertise Sale of Business (Including leaseholds) Seek Expressions of Interest for Assets Deal with non-refundable Expression of Interest deposits Prepare and circulate Deed of Confidentiality Preparing an information memorandum Entertain non-binding offers for Assets Liaise with legal representatives Hold meetings / Correspond / Communicate with interested parties Prepare non-binding heads of agreements Communicate with landlords regarding maintaining leases Communicate with internal and external stakeholders regarding customer database Conduct valuation of business Communication with Customers regarding sale of their personal information Liaise with related parties regarding sale of Intellectual property, including trademarks Internal meetings to discuss/ review offers received			
	Deed of Company Arrangement ("DOCA")	Meetings / Discussions regarding DOCA Liaise with legal representative for DOCA Attend to general matters regarding DOCA Preparation of DOCA			
	Leasing	Reviewing leasing documents Liaising with owners/ lessors Tasks associated with disclaiming leases			
<b>Creditors</b> 54 Hours \$21,451.00	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
	Secured creditor reporting	Preparing letters to secured creditor			
	Creditor reports	Preparing, investigation, meeting and general reports to creditors Attending to general matters regarding Notices to Creditors			
	Dealing with proofs of debt	Receipting and filing proofs of debts when not related to a dividend			
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements Forward notices of meetings to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following the meeting Attend / Chair / Preside / Minute meeting			
<b>Trade On</b> 31.5 Hours \$12,227.00	Trade on Management	Liaising with suppliers Liaising with management and staff Review and Authorise Lease Payments Liaising with Landlords / Centre Management			
	Budgeting & Financial Reporting	Meetings to discuss trading position			
<b>Investigation</b> 9.1 Hours \$2,713.50	Conducting Investigation	Collection of company books and records Reconstruction of financial statements Reviewing company's books and records Review and preparation of report on company's nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Review company loans Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file Completion of investigation checklist Review bank statements Review internal financial accounts			
	Voidable Transactions (including preferences, uncommercial transactions, & unfair loans)	Investigations into potential Voidable Transactions Meetings / Discussions regarding Voidable Transaction investigations			
	Insolvent Trading	Preparation of insolvent trading memorandum Discussions / Meetings regarding insolvent trading			
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences			

**Remuneration Report**

**Description of work completed from 2 May 2017 to 31 August 2017**

<b>Company</b>	Victoria Station Services Pty Ltd	<b>From</b>	02 May 2017	<b>To</b>	31 August 2017
<b>Practitioner</b>	Michael Carrafa, Richard J Cauchi and Peter Gountzos	<b>Firm</b>	SV Partners Insolvency (VIC) Pty Ltd		
<b>Administration Type</b>	Voluntary Administration				
<b>Task Area</b>	<b>General Description</b>				
	Legal Matters	Internal meetings to discuss status of legal matters incl extension of convening period Preparing brief to solicitors Liaising / correspondence with solicitors regarding legal actions / applications Consider legal position re: Corporations Act 2001 and Partnership Act 1958 (Vic) Attending to provision of information / documentation to solicitors Attending to all other matters incidental to legal actions			
<b>Administration</b> <b>41.4 Hours</b> <b>\$9,803.00</b>	Correspondence	General correspondence to various parties Preparation of general file notes			
	Document maintenance, file reviews and checklists	Updating checklists Filing of documents File reviews			
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurance brokers regarding initial insurance and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
	Bank account administration	Preparing correspondence opening accounts Bank account reconciliations			
	ASIC Forms / other forms	Preparing and lodging ASIC forms including 505, 5011 etc Correspondence with ASIC regarding statutory forms			
	ATO and other statutory reporting	Notification of appointment Preparation and lodgement of BAS returns Registering for GST / ABN			
	Planning and review	Discussions regarding status of administration Strategy meetings			
	Books and records storage	Dealing with records in storage Sending job files and records to storage			

All figures above are GST exclusive unless stated otherwise. GST is an outlay, in addition to our remuneration, and will be added to our remuneration amounts pursuant to the provisions of the A New Tax System (Goods and Services Tax) Act 1999 ('GST Act').

VICTORIA STATION SERVICES PTY LTD  
 (AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")  
 (ADMINISTRATORS APPOINTED)  
 A.C.N. 074 633 533

Summary of Remuneration claimed for the period 2 May 2017 to 31 August 2017

Employee	Position	\$/Hour (excl GST)	Total Actual Hours	Total \$	Task Area											
					Assets		Creditors		Trade On		Investigations		Administration			
					Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$		
Michael Carrala	Director	595	12.3	7,318.50	7.6	4,522.00	3.5	2,082.50	0.3	178.50			0.9	535.50		
Peter Gounizos	Director	595	14.1	8,389.50	5.4	3,213.00	5.7	3,391.50	2.0	1,190.00	0.4	238.00	0.6	357.00		
Tim Brace	Associate Director	525	14.5	7,612.50		0.00	11.7	6,142.50	1.5	787.50	0.2	105.00	1.1	577.50		
Lisa Isaac	Manager 1	450	6.1	2,745.00		0.00	3.8	1,710.00		0.00	0.8	360.00	1.5	675.00		
Lisa Isaac	Manager 2	420	16.4	6,888.00	3.8	1,596.00	4.9	2,058.00	7.1	2,982.00	0.2	84.00	0.4	168.00		
Simon Krampel	Supervisor	370	57.6	21,312.00	38.5	14,245.00	2.5	925.00	16.5	6,105.00		0.00	0.1	37.00		
Angela Hatzis	Bookkeeper	255	2.4	612.00		0.00		0.00		0.00		0.00	2.4	612.00		
Akaterina Dimitriadis	Intermediate 1	280	0.0	0.00		0.00		0.00		0.00		0.00		0.00		
Katrina Georgiou	Intermediate 1	280	33.1	9,268.00	10.7	2,996.00	13.8	3,864.00		0.00	6.1	1,708.00	2.5	700.00		
Akaterina Dimitriadis	Intermediate 2	240	13.0	3,120.00		0.00	0.6	144.00	3.7	888.00		0.00	8.7	2,088.00		
Kairina Georgiou	Intermediate 2	240	74.1	17,784.00	66.3	15,912.00	0.7	168.00	0.4	96.00		0.00	6.7	1,608.00		
Lindon Lumani	Graduate	200	3.1	620.00	3.1	620.00		0.00		0.00		0.00		0.00		
Michelle Krusc	Secretary	185	7.1	1,313.50	3.3	610.50	0.3	55.50		0.00	0.5	92.50	3.0	555.00		
Lindon Lumani	Junior	140	14.7	2,058.00	1.4	196.00	6.5	910.00		0.00	0.9	126.00	5.9	826.00		
Zamira Sulovska	Junior	140	3.1	434.00		0.00		0.00		0.00		0.00	3.1	434.00		
Chrystal Coates	Junior	140	4.5	630.00		0.00		0.00		0.00		0.00	4.5	630.00		
Total			276.1	90,105.00	140.1	43,910.50	54.0	21,451.00	31.5	12,227.00	9.1	2,713.50	41.4	9,803.00		
GST				9,010.50												
Total (incl GST)				99,115.50												
Average Hourly Rate (excl GST)				326.35	313.42		397.24		388.16		298.19			236.79		

**SV PARTNERS**  
**BUSINESS RECOVERY AND INSOLVENCY**  
**SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE**  
**VICTORIA**  
**EFFECTIVE 1 JULY 2016**

Staff Classification	Rate \$	Guide to Staff Experience
Director / Appointee	\$595	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Director, bringing his / her specialist skills to the administration or insolvency task
Associate Director	\$525	Typically a qualified accountant with more than eight years of insolvency experience. Oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered or Official Liquidator / Trustee able to accept appointments.
Senior Manager	\$485	More than seven years of insolvency experience, at least three to five years as a manager, qualified accountant and capable of controlling all aspects of an administration.
Manager 1	\$450	More than six years of insolvency experience, qualified accountant with well developed technical and commercial skills. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
Manager 2	\$420	More than five years of insolvency experience, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs. Controls two to four staff.
Supervisor	\$370	More than four years insolvency and accounting experience. CA ANZ / CPA Australia or equivalent qualification (referred to above as qualified accountant). Has conduct of minor administrations. Assists planning and control of medium to larger jobs.
Senior Accountant 1	\$340	More than two years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
Senior Accountant 2	\$320	More than two years of relevant insolvency and accounting experience. Assist with small jobs as well as assisting with some of the more difficult work on larger jobs.
Accountant 1	\$280	More than one years of relevant insolvency experience. Is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
Bookkeeper	\$255	Attending to all matters with respect to maintaining administration of accounts, banking and other related tasks.
Accountant 2	\$240	More than one year experience. Trainee, required to assist in day to day fieldwork under supervision of more senior staff.
Graduate	\$200	Graduate with little or no professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
Secretary / Word Processing	\$185	Personal assistants, appropriate skills, including machine usage, report compiling and assisting with client meetings.

Staff Classification	Rate \$	Guide to Staff Experience
Support Staff (Clerk)	\$180	Non-professional staff that provide assistance on files including work experience and undergraduates.
Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

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**SV PARTNERS  
BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
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**Notes:**

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4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

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**svpartners**

specialist accountants & advisors

insolvency  
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forensics  
advisory

## REMUNERATION REPORT

**MICHAEL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE MICHAEL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 083 598**

SV Partners Insolvency (VIC) Pty Ltd ABN 67 112 145 338  
Level 17, 200 Queen Street, Melbourne Vic 3000

† 03 9669 1100 f 03 9670 4435 e melbourne@svp.com.au svpartners.com.au  
Liability limited by a scheme approved under Professional Standards Legislation.

RESPECT SERVICE TEAMWORK



## **REMUNERATION REPORT**

### **Part 1: Declaration**

We, Michael Carrafa, Peter Gountzos and Richard J Cauchi of SV Partners Insolvency (VIC) Pty Ltd have undertaken a proper assessment of this remuneration claim for our appointment as Administrators of Michael Hartz Pty Ltd (As Trustee for "The Michael Raiter Family Trust") (Administrators Appointed) (the Administration) in accordance with the law and applicable professional standards.

We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Administration.

### **Part 2: Executive Summary**

To date, no remuneration has been approved and paid in this administration.

We have however incurred remuneration within the period from our appointment being, 2 May 2017 to 31 August 2017 totalling \$9,427.00 (excluding GST).

We note that in our Initial Notice to Creditors dated 4 May 2017 we estimated that our remuneration for the period of the Voluntary Administration to be approximately \$50,000.00 (excluding GST).

### **Part 3: Description of work completed**

Please refer to the **attached** report providing a description of work completed for the relevant period.

### **Part 4: Calculation of Remuneration**

Please refer to the **attached** report for the remuneration accrued for the relevant period.

### **Part 5: Statement of remuneration claim**

#### Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- *time based / hourly rates*: This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed;
- *fixed fee*: The total fee charged is normally quoted at the commencement of the Administration and is the total cost for the Administration. Sometimes a practitioner will finalise an Administration for a fixed fee;
- *percentage*: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations; and
- *contingency*: The practitioner's fee is structured to be contingent on a particular outcome being achieved.

### Method chosen

Given the nature of this administration we propose that our remuneration be calculated on time based hourly rates. This is because:

- we have a time recording system that is able to produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration;
- this method calculates fees upon a basis of time spent at the level appropriate to the work performed;
- the method provides full accountability in the method of calculation;
- it is the method recommended by the ARITA in most insolvency appointments;
- it is the method also recommended by the Review of the Regulation of Corporate Insolvency Practitioners in 1997; and
- it is a method that has consistently been recognised as appropriate by the Courts when called upon to approve remuneration.

### Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the **attached** reports (refer to Part 4) with a general guide showing the qualifications and experience of staff engaged in the Administration. The hourly rates charged encompass the total cost of providing professional services, and should not be compared to an hourly wage. The additional expenses being recovered in the hourly rate include:

- rental of premises and other infrastructure;
- insurances including professional indemnity insurance – all registered liquidators are required to maintain professional indemnity insurance or a performance bond;
- continuing professional development and education of staff – our staff must be aware of the latest changes relating to insolvency law;
- maintaining a full staff complement – given the nature of our work we require a full highly skilled staff complement at all times;
- burden of risk – in many circumstances we are personally liable for any debts incurred whilst trading the business; and
- legal obligations – there are many ongoing reporting requirements which we must comply with regardless of the amount of assets within an administration. There are many instances where we do not recover our full fees or disbursements incurred in attending to an administration

### **Part 6: Disbursements**

Disbursements are divided into three types:

1. Externally provided professional services – these are recovered at cost. For example, legal fees;
2. Externally provided non-professional services, and costs such as travel, accommodation and service fees. These are also recovered at cost; and
3. Internal disbursements such as photocopying, printing and postage. These are charged usually at cost, however; some expenses, such as telephone calls, photocopying and printing may be charged at a commercial rate which recoups both variable and fixed costs.

We have undertaken a proper assessment of disbursement claims for the Administration, in accordance with the law and applicable professional standards. We are satisfied that the disbursement claims are necessary and proper.

We note that as at 31 August 2017 we had incurred disbursements in this administration totalling \$1,286.02 (excluding GST). A summary of the disbursements incurred which remain unpaid are as follows:

Disbursement	Total (excluding GST) \$
Advertising	38.25
Boardroom Hire	276.27
Facsimiles	34.00
Photocopying	372.45
Postage	258.48
Printing	170.95
Searches	135.68
<b>Total Disbursements</b>	<b>1,286.02</b>

We however note that as this administration is without funds no disbursement claims have been paid to our firm.

Yours faithfully



**PETER GOUNTZOS**  
**JOINT & SEVERAL ADMINISTRATOR**

Attachments:

- Report providing description of work completed
- Report providing details of remuneration incurred
- SV Partners Schedule of Hourly Rates as at 1 July 2016
- SV Partners Schedule of Hourly Rates as at 1 July 2017

**Remuneration Report**

**Description of work completed from date of appointment, 2 May 2017 to 31 August 2017**

<b>Company</b>	Michael Hartz Pty Ltd	<b>From</b>	02 May 2017	<b>To</b>	31 August 2017
<b>Practitioner</b>	Michael Carrafa, Peter Gountzos and Richard J Cauchi	<b>Firm</b>	SV Partners Insolvency (VIC) Pty Ltd		
<b>Administration Type</b>	Voluntary Administration				
<b>Task Area</b>	<b>General Description</b>				
<b>Assets</b> <b>3.00 Hours</b> <b>\$1,500.50</b>	Sale of Business & Assets	Advertise Sale of Business Seek Expressions of Interest for Assets Deal with non-refundable Expression of Interest deposits Prepare and circulate Deed of Confidentiality Preparing an information memorandum Entertain non-binding offers for Assets Liaise with legal representatives Hold meetings / Correspond / Communicate with interested parties Prepare non-binding heads of agreements Communicate with landlords regarding maintaining leases Communicate with internal and external stakeholders regarding customer database Liaise with Office of the Australian Information Commissioner regarding sale of customer databases Conduct valuation of business Communication with Customers regarding sale of their personal information Liaise with related parties regarding sale of intellectual property, including trademarks Internal meetings to discuss/ review offers received			
	Deed of Company Arrangement ("DOCA")	Meetings / Discussions regarding DOCA Liaise with legal representative for DOCA Attend to general matters regarding DOCA Preparation of DOCA			
<b>Creditors</b> <b>10.5 Hours</b> <b>\$4,451.50</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
	Secured creditor reporting	Communications with secured creditor			
	Creditor reports	Preparing, investigation, meeting and general reports to creditors			
	Dealing with proofs of debt	Receipting and filing proofs of debts when not related to a dividend Corresponding with OSR and ATO regarding proofs of debt when not related to a dividend			
<b>Investigation</b> <b>2.2 Hours</b> <b>\$688.50</b>	Meeting of creditors	Preparation of meeting notices, proxies and advertisements Forward notices of meetings to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following the meeting Attend / Chair / Preside / Minute meeting			
	Conducting Investigation	Collection of company books and records Reconstruction of financial statements Reviewing company's books and records Review and preparation of report on company's nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Review company loans Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file Completion of investigation checklist Review bank statements Review internal financial accounts			
	Voidable Transactions (including preferences, uncommercial transactions, & unfair loans)	Investigations into potential Voidable Transactions Meetings / Discussions regarding Voidable Transaction investigations			
	Insolvent Trading	Preparation of insolvent trading memorandum Discussions / Meetings regarding insolvent trading			
	Directors / Officers Contravention (Breach of Duties)	Preparation / review of investigation checklist for offences			
	Legal Matters	Internal meetings to discuss status of legal matters incl extension of convening period Preparing brief to solicitors			

		Liaising / correspondence with solicitors regarding legal actions / applications Consider legal position re: Corporations Act 2001 and Partnership Act 1958 (Vic) Attending to provision of information / documentation to solicitors Attending to all other matters incidental to legal actions
<b>Administration</b> <b>12.1 Hours</b> <b>\$2,786.50</b>	Correspondence	General correspondence to various parties Preparation of general file notes
	Document maintenance, file reviews and checklists	Updating checklists Filing of documents File reviews
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurance brokers regarding initial insurance and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	ASIC Forms	Preparing and lodging ASIC forms including 505, 5011 etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Notification of appointment Preparation and lodgement of BAS returns Registering for GST / ABN
	Planning and review	Discussions regarding status of administration Strategy meetings
	Books and records storage	Dealing with records in storage Sending job files and records to storage

All figures above are GST exclusive unless stated otherwise. GST is an outlay, in addition to our remuneration, and will be added to our remuneration amounts pursuant to the provisions of the A New Tax System (Goods and Services Tax) Act 1999 ('GST Act').

MICHAEL HARTZ PTY LTD  
 (AS TRUSTEE FOR "THE MICHAEL RAITER FAMILY TRUST")  
 (ADMINISTRATORS APPOINTED)  
 A.C.N. 104 083 598

Summary of Remuneration claimed for the period 2 May 2017 to 31 August 2017

Employee	Position	\$/Hour (excl GST)	Total Actual Hours	Total \$	Task Area							
					Assets		Creditors		Investigations		Administration	
					Hours	\$	Hours	\$	Hours	\$	Hours	\$
Michael Carrafa	Director	595	1.2	714.00	0.00	535.50	0.9	0.00	0.00	0.00	0.3	178.50
Peter Gounizos	Director	595	5.9	3,510.50	1.9	1,130.50	3.4	2,023.00	0.2	119.00	0.4	238.00
Tim Braac	Associate Director	525	2.2	1,155.00		0.00	1.7	892.50		0.00	0.5	262.50
Lisa Isaac	Manager 1	450	1.3	585.00		0.00		0.00	0.8	360.00	0.5	225.00
Lisa Isaac	Manager 2	420	0.7	294.00		0.00	0.3	126.00	0.1	42.00	0.3	126.00
Simon Krampel	Supervisor	370	2.5	925.00	0.9	333.00	1.1	407.00		0.00	0.5	185.00
Angela Hatzis	Bookkeeper	255	1.0	255.00		0.00		0.00		0.00	1.0	255.00
Akaterina Dimitriadis	Intermediate 2	240	0.2	48.00		0.00	0.2	48.00		0.00		0.00
Michelle Kruse	Secretary	185	3.3	610.50	0.2	37.00	0.3	55.50	0.3	55.50	2.5	462.50
Lindon Lumani	Junior	140	6.3	882.00		0.00	2.6	364.00	0.8	112.00	2.9	406.00
Zamira Sulovska	Junior	140	2.4	336.00		0.00		0.00		0.00	2.4	336.00
Chrystal Coates	Junior	140	0.8	112.00		0.00		0.00		0.00	0.8	112.00
<b>Total</b>			<b>27.8</b>	<b>9,427.00</b>	<b>3.0</b>	<b>1,500.50</b>	<b>10.5</b>	<b>4,451.50</b>	<b>2.2</b>	<b>688.50</b>	<b>12.1</b>	<b>2,786.50</b>
<b>GST</b>				<b>942.70</b>								
<b>Total (incl GST)</b>				<b>10,369.70</b>								
<b>Average Hourly Rate (excl GST)</b>				<b>339.10</b>	<b>500.17</b>		<b>423.95</b>		<b>312.95</b>		<b>230.29</b>	

**SV PARTNERS  
BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
EFFECTIVE 1 JULY 2016**

Staff Classification	Rate \$	Guide to Staff Experience
Director / Appointee	\$595	Registered and/or Official Liquidator, Administrator or Registered Trustee in Bankruptcy or Director, bringing his / her specialist skills to the administration or insolvency task
Associate Director	\$525	Typically a qualified accountant with more than eight years of insolvency experience. Oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered or Official Liquidator / Trustee able to accept appointments.
Senior Manager	\$485	More than seven years of insolvency experience, at least three to five years as a manager, qualified accountant and capable of controlling all aspects of an administration.
Manager 1	\$450	More than six years of insolvency experience, qualified accountant with well developed technical and commercial skills. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
Manager 2	\$420	More than five years of insolvency experience, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs. Controls two to four staff.
Supervisor	\$370	More than four years insolvency and accounting experience. CA ANZ / CPA Australia or equivalent qualification (referred to above as qualified accountant). Has conduct of minor administrations. Assists planning and control of medium to larger jobs.
Senior Accountant 1	\$340	More than two years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
Senior Accountant 2	\$320	More than two years of relevant insolvency and accounting experience. Assist with small jobs as well as assisting with some of the more difficult work on larger jobs.
Accountant 1	\$280	More than one years of relevant insolvency experience. Is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
Bookkeeper	\$255	Attending to all matters with respect to maintaining administration of accounts, banking and other related tasks.
Accountant 2	\$240	More than one year experience. Trainee, required to assist in day to day fieldwork under supervision of more senior staff.
Graduate	\$200	Graduate with little or no professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
Secretary / Word Processing	\$185	Personal assistants, appropriate skills, including machine usage, report compiling and assisting with client meetings.

Staff Classification	Rate \$	Guide to Staff Experience
Support Staff (Clerk)	\$180	Non-professional staff that provide assistance on files including work experience and undergraduates.
Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.65 per copy
	Printing	\$0.65 per copy
	Postage	Australia Post rates
	Storage	\$49 per box
	Searches, Couriers and Advertising	At Cost
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost



**SV PARTNERS  
BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
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Senior Manager	\$485	More than seven years of insolvency experience, at least three to five years as a manager, qualified accountant and capable of controlling all aspects of an administration.
Manager 1	\$450	More than six years of insolvency experience, qualified accountant with well developed technical and commercial skills. Answerable to the appointee, but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training.
Manager 2	\$410	More than five years of insolvency experience, qualified accountant, with well developed technical and commercial skills. Is constantly alert to opportunities to meet clients' needs. Controls two to four staff.
Supervisor	\$370	More than four years insolvency and accounting experience. CA ANZ/CPA Australia or equivalent qualification (referred to above as qualified accountant). Has conduct of minor administrations. Assists planning and control of medium to larger jobs.
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Staff Classification	Rate \$	Guide to Staff Experience
Support Staff (Clerk)	\$180	Non-professional staff that provide assistance on files including work experience and undergraduates.
Junior Support	\$140	Required to assist in administration and day-to-day fieldwork including filing, reception, errands, deliveries, on the instruction of more senior staff.

**Notes:**

1. the above figures are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of a committee of creditors, a meeting of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

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	Storage	\$49 per box
	Searches, Couriers and Advertising	At Cost
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost



insolvency  
turnaround  
forensics  
advisory

## REMUNERATION REPORT

**PAUL HARTZ PTY LTD  
(AS TRUSTEE FOR “THE PAUL RAITER FAMILY TRUST”)  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 084 693**

SV Partners Insolvency (VIC) Pty Ltd ABN 67 112 145 338  
Level 17, 200 Queen Street, Melbourne Vic 3000  
† 03 9669 1100 f 03 9670 4435 e melbourne@syp.com.au [sypartners.com.au](http://sypartners.com.au)  
Liability limited by a scheme approved under Professional Standards Legislation.

**RESPECT SERVICE TEAMWORK**

## **Part 1: Declaration**

We, Michael Carrafa, Peter Gountzos and Richard J Cauchi of SV Partners Insolvency (VIC) Pty Ltd have undertaken a proper assessment of this remuneration claim for our appointment as Administrators of Paul Hartz Pty Ltd (As Trustee for "The Paul Raiter Family Trust") (Administrators Appointed) (the Administration) in accordance with the law and applicable professional standards.

We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Administration.

## **Part 2: Executive Summary**

To date, no remuneration has been approved and paid in this administration.

We have however incurred remuneration within the period from our appointment being, 2 May 2017 to 31 August 2017 totalling \$9,396.50 (excluding GST).

We note that in our Initial Notice to Creditors dated 4 May 2017 we estimated that our remuneration for the period of the Voluntary Administration to be approximately \$50,000.00 (excluding GST).

## **Part 3: Description of work completed**

Please refer to the **attached** report providing a description of work completed for the relevant period.

## **Part 4: Calculation of Remuneration**

Please refer to the **attached** report for the remuneration accrued for the relevant period.

## **Part 5: Statement of remuneration claim**

### Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- *time based / hourly rates*: This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed;
- *fixed fee*: The total fee charged is normally quoted at the commencement of the Administration and is the total cost for the Administration. Sometimes a practitioner will finalise an Administration for a fixed fee;
- *percentage*: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations; and
- *contingency*: The practitioner's fee is structured to be contingent on a particular outcome being achieved.

### Method chosen

Given the nature of this administration we propose that our remuneration be calculated on time based hourly rates. This is because:

- we have a time recording system that is able to produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration;
- this method calculates fees upon a basis of time spent at the level appropriate to the work performed;
- the method provides full accountability in the method of calculation;
- it is the method recommended by the ARITA in most insolvency appointments;
- it is the method also recommended by the Review of the Regulation of Corporate Insolvency Practitioners in 1997; and
- it is a method that has consistently been recognised as appropriate by the Courts when called upon to approve remuneration.

### Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the **attached** reports (refer to Part 4) with a general guide showing the qualifications and experience of staff engaged in the Administration. The hourly rates charged encompass the total cost of providing professional services, and should not be compared to an hourly wage. The additional expenses being recovered in the hourly rate include:

- rental of premises and other infrastructure;
- insurances including professional indemnity insurance – all registered liquidators are required to maintain professional indemnity insurance or a performance bond;
- continuing professional development and education of staff – our staff must be aware of the latest changes relating to insolvency law;
- maintaining a full staff complement – given the nature of our work we require a full highly skilled staff complement at all times;
- burden of risk – in many circumstances we are personally liable for any debts incurred whilst trading the business; and
- legal obligations – there are many ongoing reporting requirements which we must comply with regardless of the amount of assets within an administration. There are many instances where we do not recover our full fees or disbursements incurred in attending to an administration.

### **Part 6: Disbursements**

Disbursements are divided into three types:

1. Externally provided professional services – these are recovered at cost. For example, legal fees;

2. Externally provided non-professional services, and costs such as travel, accommodation and service fees. These are also recovered at cost; and
3. Internal disbursements such as photocopying, printing and postage. These are charged usually at cost, however; some expenses, such as telephone calls, photocopying and printing may be charged at a commercial rate which recoups both variable and fixed costs.

We have undertaken a proper assessment of disbursement claims for the Administration, in accordance with the law and applicable professional standards. We are satisfied that the disbursement claims are necessary and proper.

We note that as at 31 August 2017 we had incurred disbursements in this administration totalling \$956.04 (excluding GST). A summary of the disbursements incurred which remain unpaid are as follows:

Disbursement	Total (excluding GST) \$
Advertising	38.25
Boardroom Hire	276.27
Facsimiles	34.00
Photocopying	13.00
Postage	265.79
Printing	193.05
Searches	135.68
<b>Total Disbursements</b>	<b>956.04</b>

We however note that as this administration is without funds no disbursement claims have been paid to our firm.

Yours faithfully



**PETER GOUNTZOS**  
**JOINT & SEVERAL ADMINISTRATOR**

Attachments:  
 Report providing description of work completed  
 Report providing details of remuneration incurred  
 SV Partners Schedule of Hourly Rates as at 1 July 2016  
 SV Partners Schedule of Hourly Rates as at 1 July 2017

**Remuneration Report**

**Description of work completed from date of appointment, 2 May 2017 to 31 August 2017**

<b>Company</b>	Paul Hartz Pty Ltd		<b>From</b>	02 May 2017	<b>To</b>	31 August 2017
<b>Practitioner</b>	Michael Carrafa, Peter Gountzos and Richard J Cauchi		<b>Firm</b>	SV Partners Insolvency (VIC) Pty Ltd		
<b>Administration Type</b>	Voluntary Administration					
<b>Task Area</b>	<b>General Description</b>					
<b>Assets</b> <b>3.00 Hours</b> <b>\$1,500.50</b>	Sale of Business & Assets	Advertise Sale of Business Seek Expressions of Interest for Assets Deal with non-refundable Expression of Interest deposits Prepare and circulate Deed of Confidentiality Preparing an information memorandum Entertain non-binding offers for Assets Liaise with legal representatives Hold meetings / Correspond / Communicate with Interested parties Prepare non-binding heads of agreements Communicate with landlords regarding maintaining leases Communicate with internal and external stakeholders regarding customer database Liaise with Office of the Australian Information Commissioner regarding sale of customer databases Conduct valuation of business Communication with Customers regarding sale of their personal information Liaise with related parties regarding sale of intellectual property, including trademarks Internal meetings to discuss/ review offers received				
	Deed of Company Arrangement ("DOCA")	Meetings / Discussions regarding DOCA Liaise with legal representative for DOCA Attend to general matters regarding DOCA Preparation of DOCA				
<b>Creditors</b> <b>10.4 Hours</b> <b>\$4,437.50</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post				
	Secured creditor reporting	Communications with secured creditor				
	Creditor reports	Preparing, investigation, meeting and general reports to creditors				
	Dealing with proofs of debt	Recelpting and filling proofs of debts when not related to a dividend Corresponding with OSR and ATO regarding proofs of debt when not related to a dividend				
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements Forward notices of meetings to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following the meeting Attend / Chair / Preside / Minute meeting				
<b>Investigation</b> <b>2.2 Hours</b> <b>\$688.50</b>	Conducting Investigation	Collection of company books and records Reconstruction of financial statements Reviewing company's books and records Review and preparation of report on company's nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Review company loans Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file Completion of investigation checklist Review bank statements Review internal financial accounts				
	Voidable Transactions (including preferences, uncommercial transactions, & unfair loans)	Investigations into potential Voidable Transactions Meetings / Discussions regarding Voidable Transaction investigations				
	Insolvent Trading	Preparation of insolvent trading memorandum Discussions / Meetings regarding insolvent trading				
	Directors / Officers Contraventions (Breach of Duties)	Preparation / review of investigation checklist for offences				
	Legal Matters	Internal meetings to discuss status of legal matters incl extension of convening period Preparing brief to solicitors Liaising / correspondence with solicitors regarding legal actions / applications Consider legal position re: Corporations Act 2001 and Partnership Act 1958 (Vic) Attending to provision of information / documentation to solicitors Attending to all other matters incidental to legal actions				

<b>Administration</b> <b>11.9 Hours</b> <b>\$2,770.00</b>	Correspondence	General correspondence to various parties Preparation of general file notes
	Document maintenance, file reviews and checklists	Updating checklists Filing of documents File reviews
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurance brokers regarding initial insurance and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	ASIC Forms	Preparing and lodging ASIC forms including 505, 5011 etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Notification of appointment Preparation and lodgement of BAS returns Registering for GST / ABN
	Planning and review	Discussions regarding status of administration Strategy meetings
	Books and records storage	Dealing with records in storage Sending job files and records to storage

All figures above are GST exclusive unless stated otherwise. GST is an outlay, in addition to our remuneration, and will be added to our remuneration amounts pursuant to the provisions of the A New Tax System (Goods and Services Tax) Act 1999 ('GST Act').



**PAUL HARTZ PTY LTD  
 (AS TRUSTEE FOR "THE PAUL RAITER FAMILY TRUST")  
 (ADMINISTRATORS APPOINTED)  
 A.C.N. 104 084 693**

**Summary of Remuneration claimed for the period 2 May 2017 to 31 August 2017**

Employee	Position	\$/Hour (excl GST)	Total Actual Hours	Total \$	Task Area							
					Assets		Creditors		Investigations		Administration	
					Hours	\$	Hours	\$	Hours	\$	Hours	\$
Michael Currafa	Director	595	1.2	714.00	0.00	0.00	0.9	535.50	0.00	0.00	0.3	178.50
Peter Gounizos	Director	595	5.9	3,510.50	1.9	1,130.50	3.4	2,023.00	0.2	119.00	0.4	238.00
Tim Brace	Associate Director	525	2.2	1,155.00	0.00	0.00	1.7	892.50	0.00	0.00	0.5	262.50
Lisa Isaac	Manager 1	450	1.3	585.00	0.00	0.00	0.00	0.00	0.8	360.00	0.5	225.00
Lisa Isaac	Manager 2	420	0.7	294.00	0.00	0.00	0.3	126.00	0.1	42.00	0.3	126.00
Simon Krampel	Supervisor	370	2.5	925.00	0.9	333.00	1.1	407.00	0.00	0.00	0.5	185.00
Angela Hatzis	Bookkeeper	255	1.1	280.50	0.00	0.00	0.00	0.00	0.00	0.00	1.1	280.50
Akaterina Dimitriadis	Intermediate 2	240	0.2	48.00	0.00	0.00	0.2	48.00	0.00	0.00	0.00	0.00
Michelle Kruse	Secretary	185	3.3	610.50	0.2	37.00	0.3	55.50	0.3	55.50	2.5	462.50
Lindon Lumani	Junior	140	6.1	854.00	0.00	0.00	2.5	350.00	0.8	112.00	2.8	392.00
Zamira Sulovska	Junior	140	2.3	322.00	0.00	0.00	0.00	0.00	0.00	0.00	2.3	322.00
Chrystal Coates	Junior	140	0.7	98.00	0.00	0.00	0.00	0.00	0.00	0.00	0.7	98.00
<b>Total</b>			<b>27.5</b>	<b>9,396.50</b>	<b>3.0</b>	<b>1,500.50</b>	<b>10.4</b>	<b>4,437.50</b>	<b>2.2</b>	<b>688.50</b>	<b>11.9</b>	<b>2,770.00</b>
<b>GST</b>				<b>939.65</b>								
<b>Total (incl GST)</b>				<b>10,336.15</b>								
<b>Average Hourly Rate (excl GST)</b>				<b>341.69</b>	<b>500.17</b>		<b>426.68</b>		<b>312.95</b>		<b>232.77</b>	

**SV PARTNERS  
BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
EFFECTIVE 1 JULY 2016**

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Internal	Photocopying	\$0.65 per copy
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	Storage	\$49 per box
	Searches, Couriers and Advertising	At Cost
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BUSINESS RECOVERY AND INSOLVENCY  
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**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST**

**S CI 2017 01896**

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN  
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN  
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STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

**EXHIBIT "MC-4"**

---

Date of document: 13 September 2017  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**MGA Lawyers**  
Lawyers  
Level 9, 179 Queen Street  
Melbourne Vic 3000

Solicitor's Code: 104101  
DX:  
Tel: (03) 8631 5555  
Fax: (03) 8631 5599  
Ref: IA:11291/17  
Case Manager: Ivan Andolfatto  
Case Manager Email: [ivan@mga-lawyers.com](mailto:ivan@mga-lawyers.com)

---

This is the exhibit marked with the letter "MC-4" now produced and shown to Michael Carrafa at the time of affirming his Affidavit.

Before me:



**Ivan Andolfatto**  
Level 9, 179 Queen Street  
Melbourne VIC 3000  
An Australian legal practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

**Exhibit MC-4**

**True copies of the SV Partners Schedule of Hourly  
Rates and Guide to Staff Experiences effective at 1  
July 2016 and 1 July 2017, respectively**

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BUSINESS RECOVERY AND INSOLVENCY  
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE  
VICTORIA  
EFFECTIVE 1 JULY 2016**

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CORPORATIONS LIST**

**S CI 2017 01896**

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104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

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THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF  
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STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED) & Ors**

**Plaintiffs**

**EXHIBIT "MC-5"**

---

Date of document: 13 September 2017  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**MGA Lawyers**  
Lawyers  
Level 9, 179 Queen Street  
Melbourne Vic 3000

Solicitor's Code: 104101  
DX:  
Tel: (03) 8631 5555  
Fax: (03) 8631 5599  
Ref: IA:11291/17  
Case Manager: Ivan Andolfatto  
Case Manager Email: [ivan@mga-lawyers.com](mailto:ivan@mga-lawyers.com)

---

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Before me: .....



**Ivan Andolfatto**  
Level 9, 179 Queen Street  
Melbourne VIC 3000  
An Australian legal practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

**Exhibit MC-5**

**A true copy of VSCPL Joint and Several  
Administrators Receipts and Payments ledger as at  
31 August 2017**

**VICTORIA STATION CORPORATION PTY LTD  
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP  
MANAGER OF "THE VICTORIA STATION CORPORATION  
PARTNERSHIP"  
(TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA  
STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 082 797**

**Joint and Several Administrators Receipts and Payments  
2 May 2017 to 31 August 2017**

<b>Receipts</b>	<b>\$</b>
Post Appointment Stock Sales	3,608,786.29
Pre Appointment Stock Sales	29,503.90
Bank Error Refund	0.10
Cash at Bank	1,860.35
Cash at Bank - CBA A/C	18,099.80
Cash at Bank - WBC Bankers Undertakings A/C	1,344,999.50
Cast at Bank - WBC E Commerce A/C	10,649.48
Cash at Bank - WBC Trading A/C	78,008.08
Cash at Bank - WBC Maxi Direct A/C	3,451,180.02
Centrelink - Paid Parental Leave Receipt	1,345.20
Expression of Interest Fee	5,000.00
Floats Banked	29,755.15
Freight Services	17,198.27
GST (Receivable)	60,213.00
Interest Income	22,921.62
Merchant Settlement	15.00
Payroll Tax Refund (Overpayment)	385.66
Plant and Equipment	174,532.50
Proceeds from Insurance Claim	6,286.00
Refunds	3,882.77
Refunds Due to Customers	14.99
Sale of Pallets	9,059.04
<b>Total</b>	<b><u>8,873,696.72</u></b>

**Payments**

Cashed Bankers Undertakings (Leases)	1,128,958.01
Advertising	2,615.80
Annual Leave & Long Service Leave	16,375.95
Adjustment to Annual Leave & Long Service Leave	2,254.50
Centrelink - Paid Parental Leave	3,739.60

Credit Cards	5,776.46
Electricity	205.50
Employee Reimbursement	506.16
Gas Services	36.00
HP Exphone	443.56
Insurance	23,327.34
IT Fees	43,676.59
Motor Vehicle Expenses	596.66
PAYG Control (Trading)	85,630.00
Rent, Rates & Outgoings	427,464.89
Rubbish Removal	605.00
Staff Expenses	12.50
Staff Supplies	77.64
Superannuation (Trading Period)	44,290.05
Telephone & Fax	456.41
Wages & Salaries	405,848.10
Waste Collection	3,827.90
Workcover	392.35
Agent's Fees	73,123.18
Air Conditioning Service	275.00
Appointee Disbursements	73,520.98
Bank Charges	38,239.39
Cleaning	1,467.40
Domestic Shipping	9,709.38
Freight Services	48,024.67
GST (Payables)	338,890.00
Legal Fees	44,215.60
Light and Power	6,475.34
Locksmith	110.00
OH & S Report	3,300.00
Payroll Tax	23,578.21
Photocopying Costs	902.88
Professional Fees - Insurance Claim	825.00
Refunds Due to Customers	9,756.23
Search Fees	103.00
Secure Cash Collection/Banking	1,334.96
Transport Costs	62,177.83
<b>Total</b>	<b><u>2,933,146.02</u></b>
<b>Cash at Bank as at 31 August 2017</b>	<b><u>5,940,550.70</u></b>

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST**

**S CI 2017 01896**

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN  
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STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

**EXHIBIT "MC-6"**

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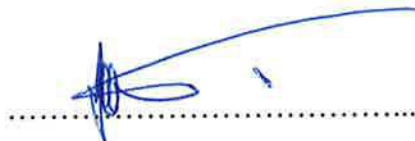
Date of document: 13 September 2017  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**MGA Lawyers**  
Lawyers  
Level 9, 179 Queen Street  
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Solicitor's Code: 104101  
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Fax: (03) 8631 5599  
Ref: IA:11291/17  
Case Manager: Ivan Andolfatto  
Case Manager Email: [ivan@mga-lawyers.com](mailto:ivan@mga-lawyers.com)

---

This is the exhibit marked with the letter "MC-6" now produced and shown to Michael Carrafa at the time of affirming his Affidavit.

Before me: .....



**Ivan Andolfatto**  
Level 9, 179 Queen Street  
Melbourne VIC 3000  
An Australian legal practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

**Exhibit MC-6**

True copies of the Form 530 - Statement in Writing  
of Posting Notice in respect of each of the  
Companies, with selected pages removed to protect  
the personal details of creditors

CORPORATIONS ACT 2001

Regulation 5.6.13

A.C.N. 104 082 797

FORM 530

STATEMENT IN WRITING OF POSTING NOTICE

VICTORIA STATION CORPORATION PTY LTD  
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER OF  
"THE VICTORIA STATION CORPORATION PARTNERSHIP")  
(TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION  
CLEARANCE")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 082 797

I, Zamira Sulovska

of SV Partners, Level 17, 200 Queen Street, Melbourne, Victoria, 3000, state:

1. On 6 September 2017, a notice in the form of the annexure marked "A" was sent by prepaid post/email to each person appearing in the books of the company, or otherwise known to the Joint and Several Administrator, as a ~~\*creditor/\*contributory/\*member/\*debenture holder/\*employee~~ providing Creditors with details of the application lodged with the Supreme Court of Victoria on 31 August 2017.
- 
- \*2. the notices were addressed to the creditors according to their names and addresses appearing in the books of the company or to their last known postal addresses/email address;
  - \*2. ~~the notices were addressed to the contributories according to their names and addresses appearing in the books of the company or to their last known addresses;~~
  - \*2. ~~the notices were addressed to the members according to their names and addresses appearing in the books of the company or to their last known addresses;~~
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  - \*2. ~~the notices were addressed to the employees according to their names and addresses appearing in the books of the Company or to their last known addresses;~~
- 
- \*3. the persons notified and their addresses/email specified in the notices sent to them are set out in the annexed list marked "B".

Signature



6 September 2017

\* Omit if inapplicable.

Our ref: MC PG/LI/2.4  
6 September 2017

THIS IS THE ANNEXURE OF 2 PAGES MARKED A  
REFERRED TO IN THE ~~Statement~~ SIGNED BY ME AND DATED  
6 DAY OF September 2017

*Zamira Suboska*  
.....  
SIGNATURE

insolvency  
turnaround  
forensics  
advisory

**TO THE CREDITOR AS ADDRESSED**

Dear Sir/Madam

**VICTORIA STATION CORPORATION PTY LTD  
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER  
OF "THE VICTORIA STATION CORPORATION PARTNERSHIP")  
(FORMERLY TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 082 797  
A.B.N. 20 116 780 644**

**VICTORIA STATION SERVICES PTY. LTD.  
(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 074 633 533  
A.B.N 14 546 176 624**

**MICHAEL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE MICHAEL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 083 598**

**PAUL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE PAUL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 084 693**

I refer to our appointment as Administrators of the abovenamed Companies on 2 May 2017.

I advise that due to the complexities and uncertainties associated with various elements of these administrations, I have lodged an application with the Supreme Court of Victoria on 31 August 2017 seeking directions and/or declarations from the Court on a number of matters including the following:

- Whether Victoria Station Corporation Pty Ltd conducted the retail business of "Victoria Station" and "Kate Hill" (the Business) in its own right, for and on its own behalf, or in its capacity as the appointed manager of the Victoria Station Corporation Partnership (VSC Partnership) pursuant to a Partnership Agreement dated 27 August 2003.
- Whether Victoria Station Services Pty Ltd entered into lease agreements for various premises from which the Business was conducted in its own right, for and on its own behalf; or for Victoria Station Corporation Pty Ltd or the VSC Partnership and therefore for and on behalf of the VSC Partnership.

SV Partners Insolvency (VIC) Pty Ltd ABN 67 112 145 338  
Level 17, 200 Queen Street, Melbourne Vic 3000  
t 03 9669 1100 f 03 9670 4435 e melbourne@svp.com.au svpartners.com.au  
Liability limited by a scheme approved under Professional Standards Legislation.

**RESPECT SERVICE TEAMWORK**



- Whether the assets currently held by the Administrators are beneficially owned by either Victoria Station Corporation Pty Ltd or the VSC Partnership.
- Should the Court find that the business was operated by the VSC Partnership, that leases were entered into on behalf of the VSC Partnership and that the assets are beneficially owned by the VSC Partnership, how those assets are then to be distributed:
  - a. In accordance with the Partnership Act 1958 (Vic) and the Partnership Agreement and therefore on a *pari passu* basis; or
  - b. In accordance with the Corporations Act 2001, such that the statutory priorities apply; or
  - c. On some other basis.

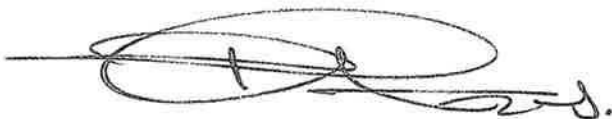
In addition to the above, we have also sought ancillary orders from the Court. The orders sought are summarised as follows:

1. A further extension to the time for convening the Second Meeting of Creditors for a further four (4) weeks following the Courts determination of the application;
2. Pursuant to the Partnership Act 1958 (VIC), the Court decrees the dissolution of the VSC Partnership.
3. That the Administrators be appointed without security as Receivers and Managers over all assets and undertaking of The VSC Partnership and the Companies noted above.
4. That the Administrators have the powers that a Liquidator has in respect of property of a Company and that they have the power to sell and convert into cash any of the Assets.
5. That the Administrators are granted an indemnity/equitable charge over the assets for their reasonable costs and expenses since their appointment for various work undertaken during the course of the administration and that such costs and expenses are to be paid in priority to distribution to the general body of creditors.

**The application is returnable before an Associate Judge in the Supreme Court of Victoria, Ground Floor, 436 Lonsdale Street, Melbourne, Victoria on Wednesday, 20 September 2017 at 10.30am.**

I note that the application and the associated affidavits filed with the Court are voluminous and therefore I have not included same with this Notice. Should you wish to discuss this matter and /or receive a copy of the application/associated affidavits please contact either Mr Simon Krampel or Ms Lisa Isaac of this office on (03) 9669 1100 or by email to [simon.krampel@svp.com.au](mailto:simon.krampel@svp.com.au) or [lisa.isaac@svp.com.au](mailto:lisa.isaac@svp.com.au).

Yours faithfully



**PETER GOUNTZOS**  
**JOINT AND SEVERAL ADMINISTRATOR**

**Lisa Isaac**

---

**From:** Lisa Isaac  
**Sent:** 06 September 2017 6:32 PM  
**Subject:** VICTORIA STATION CORPORATION PTY LTD (ADMINISTRATORS APPOINTED)  
**Attachments:** Notice to Creditors 06.09.17.pdf

Dear Sir / Madam

Please find attached a copy of our Notice to Creditors dated 6 September 2017, for your information.

Kind regards,


Lisa Isaac  
Manager



[Lisa.Isaac@svp.com.au](mailto:Lisa.Isaac@svp.com.au)  
D 03 9669 1177 | P 03 9669 1100 | F 03 9670 4435  
Lvl 17 200 Queen St Melbourne VIC 3000 |  
[svpartners.com.au](http://svpartners.com.au)

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This e-mail (including any attachments) is intended only for the recipient(s) named above. It may contain confidential or privileged information and should not be read, copied or otherwise used by any other person. If you are not a named recipient, please contact the sender and delete the e-mail from your system. Any views expressed in this e-mail are those of the individual sender, except where stated otherwise. While this communication is believed to be free from any virus or defect which may affect a computer or IT system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by the sender or SV Director for any loss or damage arising in any way from its use.

I Certify this is a true copy of the original document  
as sighted by me on this day 6 of Sept. 2017  
Timothy James Graess  
Member of the Institute of Chartered  
Accountants in Australia  
Member Number : 50974  
Signed 

## Lisa Isaac

---

**From:** Lisa Isaac  
**Sent:** 06 September 2017 6:08 PM  
**Subject:** VICTORIA STATION CORPORATION PTY LTD (ADMINISTRATORS APPOINTED)  
**Attachments:** Notice to Creditors 06.09.17.pdf

Dear Sir / Madam

Please find attached a copy of our Notice to Creditors dated 6 September 2017, for your information.

Kind regards,

Lisa Isaac  
Manager



[Lisa.Isaac@svp.com.au](mailto:Lisa.Isaac@svp.com.au)  
D 03 9669 1177 | P 03 9669 1100 | F 03 9670 4435  
Lvl 17 200 Queen St Melbourne VIC 3000 |  
[svpartners.com.au](http://svpartners.com.au)

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I Certify this is a true copy of the original document  
as sighted by me on this day 6 of Sept. 2017  
Timothy James Brace  
Member of the Institute of Chartered  
Accountants in Australia  
Member Number : 60974

Signed.....

**Lisa Isaac**

---

**From:** Lisa Isaac  
**Sent:** 06 September 2017 6:26 PM  
**Subject:** VICTORIA STATION CORPORATION PTY LTD (ADMINISTRATORS APPOINTED)  
**Attachments:** Notice to Creditors 06.09.17.pdf

Dear Sir / Madam

Please find attached a copy of our Notice to Creditors dated 6 September 2017, for your information.

Kind regards,


**Lisa Isaac**  
Manager



[Lisa.Isaac@svp.com.au](mailto:Lisa.Isaac@svp.com.au)  
D 03 9669 1177 | P 03 9669 1100 | F 03 9670 4435  
Lvl 17 200 Queen St Melbourne VIC 3000 |  
[svpartners.com.au](http://svpartners.com.au)

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I Certify this is a true copy of the original document  
as signed by me on this day 6 of Sept 2017  
Timothy James Brade  
Member of the Institute of Chartered  
Accountants in Australia  
Member Number: 50614  
Signed: 

A.C.N. 074 633 533

FORM 530

STATEMENT IN WRITING OF POSTING NOTICE

VICTORIA STATION SERVICES PTY. LTD.  
(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 074 633 533

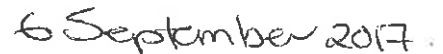
I, Zamira Sulovska

of SV Partners, Level 17, 200 Queen Street, Melbourne, Victoria, 3000, state:

1. On 6 September 2017, a notice in the form of the annexure marked "A" was sent by prepaid post/email to each person appearing in the books of the company, or otherwise known to the Joint and Several Administrator, as a ~~\*creditor/\*contributory/\*member/\*debenture holder/\*employee~~ providing Creditors with details of the application lodged with the Supreme Court of Victoria on 31 August 2017.
- 
- \*2. the notices were addressed to the creditors according to their names and addresses appearing in the books of the company or to their last known postal addresses/email address;
  - \*2. ~~the notices were addressed to the contributories according to their names and addresses appearing in the books of the company or to their last known addresses;~~
  - \*2. ~~the notices were addressed to the members according to their names and addresses appearing in the books of the company or to their last known addresses;~~
  - \*2. ~~the notices were addressed to the debenture holders according to their names and addresses appearing in the books of the company or to their last known addresses;~~
  - \*2. ~~the notices were addressed to the employees according to their names and addresses appearing in the books of the Company or to their last known addresses;~~
- 
- \*3. the persons notified and their addresses/email specified in the notices sent to them are set out in the annexed list marked "B".

Signature





\* Omit if inapplicable.

Our ref: MC PG/LI/2.4

6 September 2017

THIS IS THE ANNEXURE OF 2 PAGES MARKED A  
REFERRED TO IN THE ~~Statement~~ SIGNED BY ME AND DATED  
6 DAY OF September 2017

*Demina Subrska*  
SIGNATURE

insolvency  
turnaround  
forensics  
advisory

**TO THE CREDITOR AS ADDRESSED**

Dear Sir/Madam

**VICTORIA STATION CORPORATION PTY LTD**  
**(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER**  
**OF "THE VICTORIA STATION CORPORATION PARTNERSHIP")**  
**(FORMERLY TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")**  
**(ADMINISTRATORS APPOINTED)**  
A.C.N. 104 082 797  
A.B.N. 20 116 780 644

**VICTORIA STATION SERVICES PTY. LTD.**  
**(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")**  
**(ADMINISTRATORS APPOINTED)**  
A.C.N. 074 633 533  
A.B.N 14 546 176 624

**MICHAEL HARTZ PTY LTD**  
**(AS TRUSTEE FOR "THE MICHAEL RAITER FAMILY TRUST")**  
**(ADMINISTRATORS APPOINTED)**  
A.C.N. 104 083 598

**PAUL HARTZ PTY LTD**  
**(AS TRUSTEE FOR "THE PAUL RAITER FAMILY TRUST")**  
**(ADMINISTRATORS APPOINTED)**  
A.C.N. 104 084 693

I refer to our appointment as Administrators of the abovenamed Companies on 2 May 2017.

I advise that due to the complexities and uncertainties associated with various elements of these administrations, I have lodged an application with the Supreme Court of Victoria on 31 August 2017 seeking directions and/or declarations from the Court on a number of matters including the following:

- Whether Victoria Station Corporation Pty Ltd conducted the retail business of "Victoria Station" and "Kate Hill" (the Business) in its own right, for and on its own behalf, or in its capacity as the appointed manager of the Victoria Station Corporation Partnership (VSC Partnership) pursuant to a Partnership Agreement dated 27 August 2003.
- Whether Victoria Station Services Pty Ltd entered into lease agreements for various premises from which the Business was conducted in its own right, for and on its own behalf; or for Victoria Station Corporation Pty Ltd or the VSC Partnership and therefore for and on behalf of the VSC Partnership.

SV Partners Insolvency (VIC) Pty Ltd ABN 67 112 145 338  
Level 17, 200 Queen Street, Melbourne Vic 3000  
t 03 9669 1100 f 03 9670 4435 e melbourne@svp.com.au svpartners.com.au  
Liability limited by a scheme approved under Professional Standards Legislation.

**RESPECT SERVICE TEAMWORK**

- Whether the assets currently held by the Administrators are beneficially owned by either Victoria Station Corporation Pty Ltd or the VSC Partnership.
- Should the Court find that the business was operated by the VSC Partnership, that leases were entered into on behalf of the VSC Partnership and that the assets are beneficially owned by the VSC Partnership, how those assets are then to be distributed:
  - a. In accordance with the Partnership Act 1958 (Vic) and the Partnership Agreement and therefore on a *pari passu* basis; or
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  - c. On some other basis.

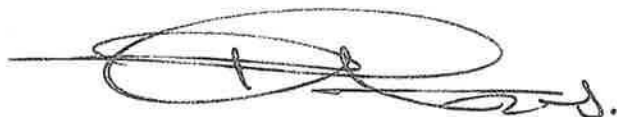
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1. A further extension to the time for convening the Second Meeting of Creditors for a further four (4) weeks following the Courts determination of the application;
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5. That the Administrators are granted an indemnity/equitable charge over the assets for their reasonable costs and expenses since their appointment for various work undertaken during the course of the administration and that such costs and expenses are to be paid in priority to distribution to the general body of creditors.

**The application is returnable before an Associate Judge in the Supreme Court of Victoria, Ground Floor, 436 Lonsdale Street, Melbourne, Victoria on Wednesday, 20 September 2017 at 10.30am.**

I note that the application and the associated affidavits filed with the Court are voluminous and therefore I have not included same with this Notice. Should you wish to discuss this matter and /or receive a copy of the application/associated affidavits please contact either Mr Simon Krampel or Ms Lisa Isaac of this office on (03) 9669 1100 or by email to [simon.krampel@svp.com.au](mailto:simon.krampel@svp.com.au) or [lisa.isaac@svp.com.au](mailto:lisa.isaac@svp.com.au).

Yours faithfully



**PETER GOUNTZOS**  
**JOINT AND SEVERAL ADMINISTRATOR**

**Lisa Isaac**

---

**From:** Lisa Isaac  
**Sent:** 06 September 2017 6:37 PM  
**Subject:** VICTORIA STATION SERVICES PTY. LTD. (AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST") (ADMINISTRATORS APPOINTED) A.C.N. 074 633 533  
**Attachments:** Notice to Creditors 06.09.17.pdf

Dear Sir / Madam

Please find attached a copy of our Notice to Creditors dated 6 September 2017, for your information.

Kind regards,

**Lisa Isaac**  
Manager



[Lisa.Isaac@svp.com.au](mailto:Lisa.Isaac@svp.com.au)  
D 03 9669 1177 | P 03 9669 1100 | F 03 9670 4435  
Lvl 17 200 Queen St Melbourne VIC 3000 |  
[svpartners.com.au](http://svpartners.com.au)

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I Certify this is a true copy of the original document  
as sighted by me on this day 6 of Sept. 2017  
Timothy James Brace  
Member of the Institute of Chartered  
Accountants in Australia  
Member Number : 60974

Signed 



CORPORATIONS ACT 2001

Regulation 5.6.13

A.C.N. 104 083 598

FORM 530

STATEMENT IN WRITING OF POSTING NOTICE

**MICHAEL HARTZ PTY LTD**  
**(AS TRUSTEE FOR "THE MICHAEL RAITER FAMILY TRUST")**  
**(ADMINISTRATORS APPOINTED)**  
**A.C.N. 104 083 598**

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of SV Partners, Level 17, 200 Queen Street, Melbourne, Victoria, 3000, state:

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Signature

Zamira Sulovska 6 September 2017

\* Omit if inapplicable.

Our ref: MC PG/LI/2.4

6 September 2017

insolvency  
turnaround  
forensics  
advisory

**TO THE CREDITOR AS ADDRESSED**

THIS IS THE ANNEXURE OF 2 PAGES MARKED A  
REFERRED TO IN THE ~~stat Post~~ SIGNED BY ME AND DATED  
6 DAY OF September 20 17  
*Danira Sulovske*  
.....  
SIGNATURE

Dear Sir/Madam

**VICTORIA STATION CORPORATION PTY LTD  
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER  
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(FORMERLY TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 082 797  
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A.C.N. 104 083 598**

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(AS TRUSTEE FOR "THE PAUL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 084 693**

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SV Partners Insolvency (VIC) Pty Ltd ABN 67 112 145 338  
Level 17, 200 Queen Street, Melbourne Vic 3000  
t 03 9669 1100 f 03 9670 4435 e melbourne@svp.com.au svpartners.com.au  
Liability limited by a scheme approved under Professional Standards Legislation.

**RESPECT SERVICE TEAMWORK**

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  - b. In accordance with the Corporations Act 2001, such that the statutory priorities apply; or
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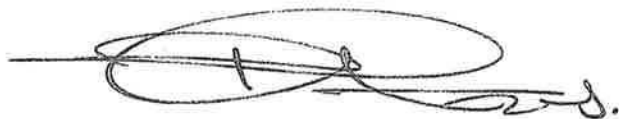
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Yours faithfully



**PETER GOUNTZOS**  
**JOINT AND SEVERAL ADMINISTRATOR**

## Lisa Isaac

---

**From:** Lisa Isaac  
**Sent:** 06 September 2017 6:04 PM  
**Subject:** Michael Hartz Pty Ltd (As Trustee for "The Michael Raiter Family Trust")  
(Administrators Appointed)  
**Attachments:** Notice to Creditors 06.09.17.pdf

Dear Sir / Madam

Please find attached a copy of our Notice to Creditors dated 6 September 2017, for your information.

Kind regards,

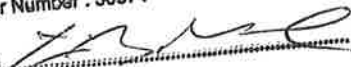
Lisa Isaac  
Manager



Lisa.Isaac@svp.com.au  
D 03 9669 1177 | P 03 9669 1100 | F 03 9670 4435  
Lvl 17 200 Queen St Melbourne VIC 3000 |  
[svpartners.com.au](http://svpartners.com.au)

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I Certify this is a true copy of the original document  
as sighted by me on this day 6 of Sept 2017  
Timothy James Brace  
Member of the Institute of Chartered  
Accountants in Australia  
Member Number : 50974  
Signed: 

CORPORATIONS ACT 2001

Regulation 5.6.13

A.C.N. 104 084 693

FORM 530

STATEMENT IN WRITING OF POSTING NOTICE

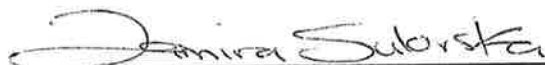
**PAUL HARTZ PTY LTD**  
**(AS TRUSTEE FOR "THE PAUL RAITER FAMILY TRUST")**  
**(ADMINISTRATORS APPOINTED)**  
**A.C.N. 104 084 693**

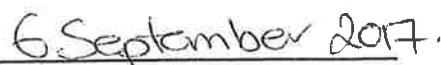
I, Zamira Sulovska

of SV Partners, Level 17, 200 Queen Street, Melbourne, Victoria, 3000, state:

1. On 6 September 2017, a notice in the form of the annexure marked "A" was sent by prepaid post/email to each person appearing in the books of the company, or otherwise known to the Joint and Several Administrator, as a **\*creditor/\*contributory/\*member/\*debenture holder/\*employee** providing Creditors with details of the application lodged with the Supreme Court of Victoria on 31 August 2017.
- 
- \*2. the notices were addressed to the creditors according to their names and addresses appearing in the books of the company or to their last known postal addresses/email address;
  - \*2. ~~the notices were addressed to the contributories according to their names and addresses appearing in the books of the company or to their last known addresses;~~
  - \*2. ~~the notices were addressed to the members according to their names and addresses appearing in the books of the company or to their last known addresses;~~
  - \*2. ~~the notices were addressed to the debenture holders according to their names and addresses appearing in the books of the company or to their last known addresses;~~
  - \*2. ~~the notices were addressed to the employees according to their names and addresses appearing in the books of the Company or to their last known addresses;~~
- 
- \*3. the persons notified and their addresses/email specified in the notices sent to them are set out in the annexed list marked "B".

Signature





\* Omit if inapplicable.



1 of 2 (A)

Our ref: MC PG/LI/2.4

6 September 2017

THIS IS THE ANNEXURE OF 2 PAGES MARKED A REFERRED TO IN THE SKIPPED SIGNED BY ME AND DATED 6 DAY OF September 2017

*Demina Suborska*

SIGNATURE

insolvency  
turnaround  
forensics  
advisory

**TO THE CREDITOR AS ADDRESSED**

Dear Sir/Madam

**VICTORIA STATION CORPORATION PTY LTD  
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER  
OF "THE VICTORIA STATION CORPORATION PARTNERSHIP")  
(FORMERLY TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 082 797  
A.B.N. 20 116 780 644**

**VICTORIA STATION SERVICES PTY. LTD.  
(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 074 633 533  
A.B.N 14 546 176 624**

**MICHAEL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE MICHAEL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 083 598**

**PAUL HARTZ PTY LTD  
(AS TRUSTEE FOR "THE PAUL RAITER FAMILY TRUST")  
(ADMINISTRATORS APPOINTED)  
A.C.N. 104 084 693**

I refer to our appointment as Administrators of the abovenamed Companies on 2 May 2017.

I advise that due to the complexities and uncertainties associated with various elements of these administrations, I have lodged an application with the Supreme Court of Victoria on 31 August 2017 seeking directions and/or declarations from the Court on a number of matters including the following:

- Whether Victoria Station Corporation Pty Ltd conducted the retail business of "Victoria Station" and "Kate Hill" (the Business) in its own right, for and on its own behalf, or in its capacity as the appointed manager of the Victoria Station Corporation Partnership (VSC Partnership) pursuant to a Partnership Agreement dated 27 August 2003.
- Whether Victoria Station Services Pty Ltd entered into lease agreements for various premises from which the Business was conducted in its own right, for and on its own behalf; or for Victoria Station Corporation Pty Ltd or the VSC Partnership and therefore for and on behalf of the VSC Partnership.

SV Partners Insolvency (VIC) Pty Ltd ABN 67 112 145 338  
Level 17, 200 Queen Street, Melbourne Vic 3000  
t 03 9669 1100 f 03 9670 4435 e melbourne@svp.com.au svpartners.com.au  
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RESPECT SERVICE TEAMWORK

- Whether the assets currently held by the Administrators are beneficially owned by either Victoria Station Corporation Pty Ltd or the VSC Partnership.
- Should the Court find that the business was operated by the VSC Partnership, that leases were entered into on behalf of the VSC Partnership and that the assets are beneficially owned by the VSC Partnership, how those assets are then to be distributed:
  - a. In accordance with the Partnership Act 1958 (Vic) and the Partnership Agreement and therefore on a *parri passu* basis; or
  - b. In accordance with the Corporations Act 2001, such that the statutory priorities apply; or
  - c. On some other basis.

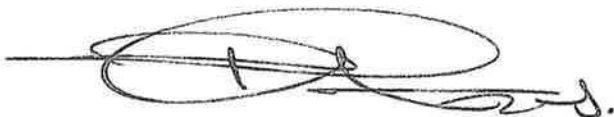
In addition to the above, we have also sought ancillary orders from the Court. The orders sought are summarised as follows:

1. A further extension to the time for convening the Second Meeting of Creditors for a further four (4) weeks following the Courts determination of the application;
2. Pursuant to the Partnership Act 1958 (VIC), the Court decrees the dissolution of the VSC Partnership.
3. That the Administrators be appointed without security as Receivers and Managers over all assets and undertaking of The VSC Partnership and the Companies noted above.
4. That the Administrators have the powers that a Liquidator has in respect of property of a Company and that they have the power to sell and convert into cash any of the Assets.
5. That the Administrators are granted an indemnity/equitable charge over the assets for their reasonable costs and expenses since their appointment for various work undertaken during the course of the administration and that such costs and expenses are to be paid in priority to distribution to the general body of creditors.

The application is returnable before an Associate Judge in the Supreme Court of Victoria, Ground Floor, 436 Lonsdale Street, Melbourne, Victoria on Wednesday, 20 September 2017 at 10.30am.

I note that the application and the associated affidavits filed with the Court are voluminous and therefore I have not included same with this Notice. Should you wish to discuss this matter and /or receive a copy of the application/associated affidavits please contact either Mr Simon Krampel or Ms Lisa Isaac of this office on (03) 9669 1100 or by email to [simon.krampel@svp.com.au](mailto:simon.krampel@svp.com.au) or [lisa.isaac@svp.com.au](mailto:lisa.isaac@svp.com.au).

Yours faithfully



**PETER GOUNTZOS**  
**JOINT AND SEVERAL ADMINISTRATOR**

## Lisa Isaac

---

**From:** Lisa Isaac  
**Sent:** 06 September 2017 5:57 PM  
**Subject:** Paul Hartz Pty Ltd (As Trustee for "The Paul Raiter Family Trust") (Administrators Appointed)  
**Attachments:** Notice to Creditors 06.09.17.pdf

Dear Sir / Madam

Please find attached a copy of our Notice to Creditors dated 6 September 2017, for your information.

Kind regards,


**Lisa Isaac**  
Manager



Lisa.Isaac@svp.com.au  
D 03 9669 1177 | P 03 9669 1100 | F 03 9670 4435  
Lvl 17 200 Queen St Melbourne VIC 3000 ;  
**svpartners.com.au**

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I Certify this is a true copy of the original document  
as sighted by me on this day 6 of Sept. 2017  
Timothy James Braca  
Member of the Institute of Chartered  
Accountants in Australia  
Member Number : 50874  
Signed.....



**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST**

**S CI 2017 01896**

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN  
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN  
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF  
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS  
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA  
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA  
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")  
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

**EXHIBIT "MC-7"**

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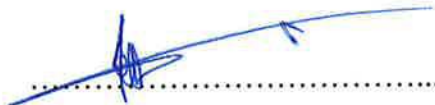
Date of document: 13 September 2017  
Filed on behalf of: The Plaintiffs  
Prepared by:  
**MGA Lawyers**  
Lawyers  
Level 9, 179 Queen Street  
Melbourne Vic 3000

Solicitor's Code: 104101  
DX:  
Tel: (03) 8631 5555  
Fax: (03) 8631 5599  
Ref: IA:11291/17  
Case Manager: Ivan Andolfatto  
Case Manager Email: [ivan@mga-lawyers.com](mailto:ivan@mga-lawyers.com)

---

This is the exhibit marked with the letter "MC-7" now produced and shown to Michael Carrafa at the time of affirming his Affidavit.

Before me: .....



**Ivan Andolfatto**  
Level 9, 179 Queen Street  
Melbourne VIC 3000  
An Australian legal practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

**Exhibit MC-7**

**A true copy of a printout of the web page accessible  
by the link extracted on 13 September 2017**

“Our technical expertise allows us to take a commercial but sensitive approach to our work.”

Terry Rose  
Director

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### SV News

For the attention of Creditors regarding the Administrations of Victoria Station Corporation Pty Ltd ACN 104 082 797, Victoria Station Services Pty Ltd ACN 074 633 533, Michael Hartz Pty Ltd ACN 104 083 598 and Paul Hartz Pty Ltd ACN 104 084 693:

To download the Interlocutory Process click [here](#)

To download the Affidavit click [here](#)

For further questions on this matter contact our Melbourne office on 03 9669 1100.

#### CATEGORIES

- All Categories
- Case Studies (7)
- Forensic Accounting News (1)
- Insolvency News (8)