

## Remuneration Approval Report

**Bay Street 4145 Limited**

**ACN 001 286 228**

This remuneration approval report provides you with the information you need to be able to make an informed decision regarding the approval of my remuneration for undertaking the members' voluntary liquidation of Bay Street 4145 Limited.

### **1 Remuneration**

My remuneration is being determined on a time basis. I will be seeking approval of the following resolution to approve my remuneration.

*“That the future remuneration of the Liquidator for the period from appointment to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidator and their partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report provided to members, up to a capped amount of \$15,000 exclusive of GST, and that the Liquidator can draw the remuneration from either available funds or by invoicing the amalgamation partner, Ramsgate RSL Memorial Club Limited, on a monthly basis”.*

As specified in the resolution, it is proposed that the remuneration be paid with either available funds or by the amalgamation partner, Ramsgate RSL Memorial Club Limited.

The remuneration resolution covers the estimated total cost of undertaking the members' voluntary liquidation.

The basis of calculating the remuneration claim and the details of the major tasks that will be performed and the costs associated with each of those major tasks are contained in Schedule A.

A schedule of my hourly rates is included at Schedule B.

Under law I am also required to report on the likely impact of my remuneration on dividends to creditors – on which there is no impact. As this is a solvent liquidation, any creditors of the company will be paid in full.

## 2 Disbursements

Disbursements are divided into three types and are recovered as follows:

- **Externally provided professional services** - these are recovered at cost from the liquidation. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** - these are recovered at cost from the liquidation. Examples of externally provided non-professional costs are travel, accommodation, search fees and mail house costs.
- **Internal disbursements** such as photocopying, printing and postage. I will not be separately recovering these costs.

## 3 Queries

If you have any queries in relation to the information in this report, please contact my partner:

Contact name:	Jo Cahill
Contact number:	0412 102 344
Email:	<a href="mailto:jcahill@rthospitality.com">jcahill@rthospitality.com</a>

## Schedule A –Table of major tasks

The below table provides a description of the likely work to be undertaken in each major task area for the conduct of the members' voluntary liquidation.

<b>Task Area</b>	<b>General Description</b>	<b>Includes but not limited to</b>
Assets <b>\$100</b>	Preparing and realising assets for distribution to members	Reviewing balance sheets pre and post amalgamation rollover Taking control of cash at bank
Creditors <b>\$2,000</b>	Creditor Enquiries, Requests & Directions	Receive and respond to any creditor enquiries Maintaining creditor request log Dealing with immediate payment to enquiring creditor or comply with request in required timeframe in accordance with law.
	Creditor reports	Preparing initial notification to creditors Preparing Statutory Report by Liquidator
	Dealing with creditor claims	Advertising notice to submit participants of debts of claims Notifying any known creditors to submit particulars of debts of claims Receipting and dealing with PODs/claims Determining creditor claims Corresponding with ATO regarding claim and clearance. Payment of creditors
Dividend <b>\$500</b>	Distribution to members	Not applicable Distribution of any surplus funds to the amalgamation partner.
Administration <b>\$11,900</b>	Correspondence	
	Document maintenance/file review/checklist	First month, then six monthly administration reviews Filing of documents File reviews Updating checklists
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers
	ASIC returns and other lodgements	Preparing and lodging ASIC forms including 505, 5602, 5603, 911 etc. Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Notification of appointment Preparing BAS Completing final tax return/BAS returns Obtaining final tax clearance
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Destruction of books and records
Other professional services provided by the Firm <b>\$500</b>	Member enquiries	Respond to any member queries

## Schedule B – Schedule of hourly

The rates for my remuneration calculation are set out in the following table 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.

<b>Title</b>	<b>Description</b>	<b>Hourly Rate (excl GST)</b>
Appointee	Registered Liquidator/Chartered Accountant/ARITA full member --+30 year's experience with insolvency and Registered Clubs. Supervision of staff	\$445
Partner of Appointee	Chartered Accountant/ARITA full member – +25 year's experience with +15 years in insolvency and Registered Clubs. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Supervision of staff.	\$360
Senior Consultant	Numerous years experience in hospitality management and operations including Registered Clubs	\$ 320
Senior/Supervisor	Degree Qualified – 5 -8 years experience. Assist in day to day field work of administration and insolvency tasks under supervision. Maintain data entry and payments	\$ 140 - \$185
Secretary	Assists all levels of staff undertaking general administrative and secretarial duties	\$110