

## **Corporations Act 2001**

### **Section 449E**

**Cooke & Carrick Pty Limited**  
**ACN 126 114 556**  
**(Administrators Appointed)**

### **Remuneration Report**

The Administrators' remuneration report, prepared pursuant to Section 449E of the Corporations Act 2001, takes the following

1. Tasks undertaken by the Administrators and remuneration claimed for the period 1 November 2012 to 31 December 2012
2. Administrators' anticipated tasks and estimated remuneration for the period 1 January 2013 to the date of the second meeting of creditors
3. Should the Company be placed into liquidation, the Liquidators' anticipated tasks and estimated remuneration for the period from the date of the second meeting of creditors to the finalisation of the liquidation
4. Summary of the Administrators' disbursements for the period 28 May 2012 to 31 December 2012
5. Summary of the Administrators' receipts and payments for the period 28 May 2012 to 31 December 2012

**1. Summary of work undertaken by Ian Carson, David McEvoy, Craig Crosbie, their partners and staff during the Voluntary Administration process for the period 1 November 2012 to 31 December 2012**

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Administration</b>  <b>17.31 hrs</b> <b>\$5,854.87</b>	Document maintenance / file review / checklist	<ul style="list-style-type: none"> <li>- Attended to filing</li> <li>- Updated checklists for statutory duties</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>- Requested bank statements</li> <li>- Prepared bank account reconciliations</li> <li>- Corresponded with bank regarding specific transfers</li> <li>- Calculation of split between circulating and non-circulating assets for fees approved by the committee of creditors for the purpose of reporting pursuant to the indemnity</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>- Prepared and lodged ASIC forms</li> <li>- Corresponded with ASIC regarding statutory lodgements</li> </ul>
	ATO & other statutory reporting	<ul style="list-style-type: none"> <li>- Prepared and lodged business activity statements with the ATO</li> <li>- Considered ongoing financial and statutory reporting requirements</li> <li>- Reconciliation of payroll tax and correspondence with local payroll tax office</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>- Prepared and authorised receipt and payment vouchers</li> <li>- Entered receipts and payments into accounting system</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>- Various internal planning meetings</li> <li>- Discussed the status/strategy of the administration</li> <li>- Allocation of tasks, review and completion</li> </ul>
<b>Assets</b>  <b>1.08 hrs</b> <b>\$545.34</b>	Sale of business as a going concern	<ul style="list-style-type: none"> <li>- Liaised with Purchaser regarding purchase of Intellectual Property</li> </ul>
<b>Creditors</b>  <b>23.10 hrs</b> <b>\$9,908.36</b>	Creditor enquiries	<ul style="list-style-type: none"> <li>- Received and followed up creditor enquiries via telephone, facsimile and email</li> </ul>
	Retention of title claims	<ul style="list-style-type: none"> <li>- Liaised with creditors regarding retention of title claims and requested additional information to substantiate claims</li> <li>- Adjudicated on retention of title claims and corresponded with creditors regarding same</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>- Prepared, reviewed and distributed second report to the Committee of Creditors</li> <li>- Planned, prepared and reviewed s439A report to Creditors</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>- Prepared presentation for committee of creditors meeting</li> <li>- Attended and chaired committee of creditors meeting</li> <li>- Prepared minutes of committee of creditor meetings</li> <li>- Prepared meeting file for committee of creditors meeting including draft minutes and attendance registers</li> <li>- Prepared draft script for committee of creditors meeting</li> <li>- Prepared for second meeting of creditors, including arranging for meeting venues, various discussions with Link Market Services regarding running of second meeting of creditors</li> <li>- Prepared meeting notices and advertisements for second creditor</li> </ul>
	Banking Syndicate reporting	<ul style="list-style-type: none"> <li>- Prepared, reviewed and distributed reports to the Banking Syndicate and their representatives</li> </ul>
<b>Employees</b>  <b>0.50 hrs</b> <b>\$105.00</b>	Employee enquiries	<ul style="list-style-type: none"> <li>- Received and followed up employee enquiries via telephone, facsimile and email</li> </ul>

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Investigation</b>  <b>4.73 hrs</b> <b>\$1,626.40</b>	Conducting investigation	- Updated investigations file
<b>Trade On / Wind Down</b>  <b>4.14 hrs</b> <b>\$1,924.05</b>	Accounting for Indemnity Agreement	- Prepared and assessed statement of position and estimated outcome statement - Internal reporting of financial position under the terms of the Indemnity

**Cooke & Carrick Pty Limited**  
**ACN 126 114 556**  
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Professional fees for work undertaken by Ian Carson, David McEvoy, Craig Crosbie, their partners and staff during the Voluntary Administration process for the period 1 November 2012 to 31 December 2012.

Position	Hourly	TOTAL		Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On	
	Rate	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
<b><u>Appointees</u></b>																	
Craig Crosbie	675	3.02	2,038.78	0.59	401.48	0.06	38.62	1.87	1,262.86	-	-	-	-	0.22	146.75	0.28	189.07
Ian Carson	675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
David McEvoy	675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b><u>Other Staff</u></b>																	
Partner	675	0.20	135.00	0.20	135.00	-	-	-	-	-	-	-	-	-	-	-	-
Director / Principal	585	1.84	1,078.91	0.18	103.76	0.35	207.52	1.31	767.63	-	-	-	-	-	-	-	-
Senior Manager	510	4.39	2,238.42	1.05	534.87	-	-	2.85	1,452.87	-	-	-	-	-	-	0.49	250.69
Manager	465	2.44	1,133.01	0.96	446.49	0.33	151.53	0.03	13.30	-	-	-	-	0.75	348.75	0.37	172.93
Supervisor	445	5.22	2,321.32	-	-	0.29	129.85	1.14	507.43	-	-	-	-	0.97	432.83	2.81	1,251.21
Senior Analyst 1	395	12.93	5,108.87	4.67	1,844.81	0.03	11.30	8.19	3,236.94	-	-	-	-	-	-	0.04	15.82
Senior Analyst 2	380	8.66	3,289.56	2.39	908.03	0.02	6.52	6.24	2,370.66	-	-	-	-	0.01	4.35	-	-
Analyst 1	310	0.54	168.34	0.40	124.00	-	-	-	-	-	-	-	-	-	-	0.14	44.34
Analyst 2	250	2.77	693.72	-	-	-	-	-	-	-	-	-	-	2.77	693.72	-	-
Graduate	210	5.25	1,103.18	3.51	738.14	-	-	1.24	260.05	-	-	0.50	105.00	-	-	-	-
Undergraduate	190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bookkeeper	190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bookkeeper	180	3.00	562.00	3.00	562.00	-	-	-	-	-	-	-	-	-	-	-	-
Executive Assistant	160	0.58	92.92	0.35	56.30	-	-	0.23	36.62	-	-	-	-	-	-	-	-
Administration	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>50.85</b>	<b>19,964.02</b>	<b>17.31</b>	<b>5,854.87</b>	<b>1.08</b>	<b>545.34</b>	<b>23.10</b>	<b>9,908.36</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>105.00</b>	<b>4.73</b>	<b>1,626.40</b>	<b>4.14</b>	<b>1,924.05</b>
GST		1,996.40															
<b>Total (incl GST)</b>		<b>\$ 21,960.43</b>															
Average Hourly Rate		392.61															

2. Summary of anticipated work to be undertaken by Ian Carson, David McEvoy, Craig Crosbie, their partners and staff during the Voluntary Administration process for the period 1 January 2013 to the date of the second meeting of creditors

Task Area	General Description	Includes
<b>Administration</b>  <b>10.50 hrs</b> <b>\$4,200.00</b>	Document maintenance / file review / checklist	- Attendance to filing - Updating checklists for statutory duties
	Insurance	- Corresponding with Willis regarding ongoing insurance requirements
	Bank account administration	- Requesting bank statements - Preparing bank account reconciliations - Corresponding with bank regarding specific transfers
	ATO & other statutory reporting	- Preparing and lodging business activity statements with the ATO - Considering ongoing financial and statutory reporting requirements
	Processing receipts and payments	- Preparing and authorising receipt and payment vouchers - Entering receipts and payments into accounting system
	Planning / Review	- Various internal planning meetings - Attending to media enquiries - Discussing the status/strategy of the administration
<b>Creditors</b>  <b>17.00 hrs</b> <b>\$6,800.00</b>	Creditor enquiries	- Liaising with Link Market Services regarding creditor enquiries received through the telephone hotline and dedicated creditor email address relating to the second meeting of creditors - Preparing and updating 'Questions and Answers' document for distribution to Link Market Services client team - Providing regular updates to creditors to be published on the PPB Advisory website - Receiving and following up creditor enquiries via telephone, facsimile and email - Assisting creditors via telephone to complete proof of debt and proxy forms for the second meeting of creditors
	Dealing with proofs of debt	- Receipting and filing proof of debt forms relating to the second meeting of creditors
	Creditor reports	- Finalising the s439A report to creditors
	Meeting of Creditors	- Internal planning meetings in preparation for the second meeting of creditors - Responding to enquiries in relation to the second meeting of creditors - Preparing meeting file, including agenda, certificate of postage, reports to creditors, advertisement of meeting and draft minutes of meeting - Preparing presentation for the second meeting of creditors - Attending and chairing the second meeting of creditors
	Banking Syndicate reporting	- Preparing reports to the Banking Syndicate and their representatives - Attending to enquiries from the Banking Syndicate and their representatives
<b>Investigation</b>  <b>1.50 hrs</b> <b>\$600.00</b>	Conducting investigation	- Completing preliminary investigations and finalising investigations file
<b>Trade On / Wind Down</b>  <b>3.00 hrs</b> <b>\$1,200.00</b>	Accounting for Indemnity Agreement	- Internal reporting of financial position under the terms of the Indemnity - Updating estimated outcome statement

3. Summary of anticipated work to be undertaken by Ian Carson, David McEvoy, Craig Crosbie, their partners and staff during the Liquidation process for the period from the date of the second meeting of creditors to the completion of the liquidation

Task Area	General Description	Includes
<b>Administration</b>  <b>43.75 hrs</b> <b>\$17,500.00</b>	Document maintenance / file review / checklist	<ul style="list-style-type: none"> <li>- Attendance to filing</li> <li>- Updating checklists for statutory duties</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>- Corresponding with Willis regarding insurance policies</li> <li>- Arranging the finalisation of insurance policies</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>- Preparing correspondence to close bank accounts</li> <li>- Requesting bank statements</li> <li>- Preparing bank account reconciliations</li> <li>- Correspondence with bank regarding specific transfers</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>- Preparing and lodging forms with the ASIC</li> <li>- Correspondence with the ASIC regarding statutory forms</li> </ul>
	ATO & other statutory reporting	<ul style="list-style-type: none"> <li>- Lodging business activity statements with the ATO</li> <li>- Considering ongoing financial and statutory reporting requirements</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>- Notifying ATO of finalisation</li> <li>- Cancelling ABN / GST / PAYG registration</li> <li>- Completing finalisation checklists</li> </ul>
	Planning / review	<ul style="list-style-type: none"> <li>- Various internal meetings regarding status of liquidation</li> <li>- Attending to media enquiries</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>- Preparing and authorising receipt and payment vouchers</li> <li>- Entering receipts and payments into accounting system</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>- Dealing with records in storage</li> <li>- Sending job files to storage</li> </ul>
<b>Creditors</b>  <b>43.75 hrs</b> <b>\$17,500.00</b>	Creditor enquiries	<ul style="list-style-type: none"> <li>- Preparing regular updates to creditors to be published on the PPB Advisory website</li> <li>- Receiving and following up creditor enquiries via telephone, facsimile and email</li> <li>- Reviewing and preparing correspondence to creditors and their representatives via facsimile, email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>- Preparing general reports to creditors</li> <li>- Preparing reports to the members of the Committee of Inspection (Col), should one be appointed</li> </ul>
	Dealing with informal proofs of debt	<ul style="list-style-type: none"> <li>- Receipting and filing proofs of debt when not related to a dividend</li> </ul>
	Banking Syndicate	<ul style="list-style-type: none"> <li>- Preparing reports to the Banking Syndicate and their representatives</li> <li>- Responding to enquiries from the Banking Syndicate and their representatives</li> <li>- Attending meetings with the Banking Syndicate and their representatives</li> <li>- Preparing and distributing dividend to Banking Syndicate</li> </ul>
	Meetings of creditors	<ul style="list-style-type: none"> <li>- Preparing notices relating to general meetings of creditors</li> <li>- Responding to creditor enquiries related to general meetings of creditors</li> <li>- Preparing meeting file, including agenda, attendance register, list of creditors, reports to creditors and draft minutes of meeting</li> <li>- Attending and chairing creditors meetings</li> <li>- If a Col is appointed: <ul style="list-style-type: none"> <li>o Preparing notices relating to meetings of the Col</li> <li>o Preparing meeting file, including agenda, attendance register, list of Col members, reports to the Col and draft minutes of meeting</li> <li>o Attending and chairing Col meetings</li> </ul> </li> <li>- Preparing and lodging minutes of meetings with the Australian Securities and Investments Commission (ASIC)</li> </ul>
<b>Dividend</b>  <b>12.50 hrs</b> <b>\$5,000.00</b>	Processing proofs of debt	<ul style="list-style-type: none"> <li>- Corresponding with creditors inviting lodgement of proofs of debt</li> <li>- Receipting proofs of debt and maintaining proof of debt register</li> <li>- Adjudicating proofs of debt</li> <li>- Preparing correspondence to creditors advising outcome of claim adjudication</li> </ul>

Task Area	General Description	Includes
	Dividend procedures	<ul style="list-style-type: none"> <li>- Preparing correspondence to creditors advising of intention to declare dividend</li> <li>- Advertising intention to declare dividend</li> <li>- Obtaining clearance from the ATO to allow distribution of the Company's assets</li> <li>- Calculating dividend rate</li> <li>- Corresponding with creditors announcing declaration of dividend</li> <li>- Advertising announcement of dividend</li> <li>- Preparing distribution and dividend file</li> <li>- Processing payment vouchers to pay dividend</li> <li>- Corresponding with creditors enclosing payment of dividend</li> </ul>
<b>Investigation</b>  <b>12.50 hrs</b> <b>\$5,000.00</b>	Conducting investigation	<ul style="list-style-type: none"> <li>- Investigations regarding insolvent trading and voidable transactions</li> <li>- Reviewing financial statements and trading history</li> <li>- Obtaining and reviewing Company's books and records</li> <li>- Preparing investigations file</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>- Lodgement of s533 investigation report with the Australian Securities and Investments Commission (ASIC)</li> <li>- Preparing and lodging supplementary s533 report with the ASIC (if required)</li> <li>- Liaising with the ASIC</li> </ul>
<b>Trade On / Wind Down</b>  <b>12.50 hrs</b> <b>\$5,000.00</b>	Accounting for Indemnity Agreement	<ul style="list-style-type: none"> <li>- Internal reporting of financial position under the terms of the Indemnity</li> <li>- Updating and finalising estimated outcome statement</li> </ul>

#### 4. Summary of the Administrators' disbursements for the period 28 May 2012 to 31 December 2012

Disbursements incurred by the Administrators during the Voluntary Administration process for the period 28 May 2012 to 31 December 2012.

Disbursement Category	\$
A	-
B1	1,420.13
B2	3,531.68
<b>Total</b>	<b>4,951.82</b>
GST	495.18
<b>Total (incl GST)</b>	<b>\$ 5,447.00</b>

#### 5. Summary of the Administrators' receipts and payments for the period 28 May 2012 to 31 December 2012

Administrators' receipts and payments during the Voluntary Administration process for the period 28 May 2012 to 31 December 2012.

	\$
<b>RECEIPTS</b>	
Asset Realisations	300,000.00
Cash at Bank	2,930.84
Debtor Monies Collected	1,520,470.83
GST Received	1,548.00
Interest Income	15,950.60
Other Income	6,937.16
Third Party Monies Received	4,985.11
<b>Total Receipts</b>	<b>1,852,822.54</b>
<b>PAYMENTS</b>	
Administrators Costs	(4,756.37)
Administrators Fees	(362,303.90)
Advertising	(585.25)
Asset Realisation Costs	(3,960.00)
Bank Charges	(21.25)
Distribution to Banking Syndicate	(898,000.00)
Insurance	(10,353.52)
Labour Hire	(361.97)
Legal Fees	(87,011.71)
Media Consulting Expense	(5,455.29)
PAYG Paid	(1,234.00)
PAYG Withheld	8,891.00
Security Locks / Guards	(187.00)
Stamp Duty	(479.77)
Third Party Monies Paid	(4,985.11)
Third Party Service Providers	(3,321.23)
Venue Hire and Incidentals	(626.53)
Wages & Salaries	(25,593.58)
<b>Total Payments</b>	<b>(1,400,345.48)</b>
<b>Net Receipts / (Payments)</b>	<b>452,477.06</b>