

Remuneration Report

Description and Estimate of Work to be Completed

Company/Debtor: Security Protection Services Pty Ltd (ACN 105 908 101)

Administration Type: Liquidation

Period From 15 January 2010 To 30 September 2010

Task Area	General Description	Includes:
Assets [38.4 hours] [\$5,469.00]	Plant and Equipment	Liaising with valuers, auctioneers and interested parties
		Reviewing asset listings
	Debtors	Correspondence with debtors
		Reviewing and assessing debtors ledgers
		Liaising with debt collectors and solicitors
	Other assets	Tasks associated with realising other assets
	Leasing	Reviewing leasing documents
		Liaising with owners/lessors
		Tasks associated with disclaiming leases
	Creditors [183.7 hours] [\$29,784.50]	Creditor Enquiries
Maintaining creditor enquiry register		
Review and prepare correspondence to creditors and their representatives via facsimile, email and post		
Correspondence with committee of creditors members		
Creditor reports		Prepare general reports to creditors
Dealing with proofs of debt		Receipting and filing POD's when not related to a dividend
		Corresponding with taxation authorities regarding POD's when not related to a dividend
Meeting of creditors		Preparation meeting notices, proxies and advertisements
		Forward notice of meeting 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 meeting
Employees enquiries		Receive and follow up employee enquiries via telephone
		Maintain employee enquiry register
		Review and prepare correspondence to creditors 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

Task Area	General Description	Includes:
		employees objections to leave entitlements
	GEERS	Correspondence with GEERS
		Preparing notification spreadsheet
		Preparing GEERS quotations
		Preparing GEERS distributions
	Calculation of entitlements	Calculating employee entitlements
		Reviewing employee files and company's books and records
		Reconciling superannuation accounts
		Reviewing awards
		Liaising with solicitors regarding entitlements
	Employees dividend	Correspondence with employees regarding dividend
		Correspondence with ATO regarding SGC proof of debt
		Calculating dividend rate
		Preparing dividend file
		Advertising dividend notice
		Preparing distribution
		Receiving POD's
		Adjudicating POD's
		Ensuring PAYG is remitted to ATO
	Workers compensation claims	Review insurance policies
		Receipt of claim
		Liaising with claimant
		Liaising with insurers and solicitors regarding claims
		Identification of potential issues requiring attention of insurance specialists
		Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements
		Correspondence with previous brokers
	Other employee issues	Correspondence with Centrelink
		Correspondence with Child Support
	Processing proofs of debt	Preparation of correspondence to potential creditors inviting lodgement of POD
		Receipt of PODs
		Maintain POD register
		Adjudicating PODs
		Request further information from claimants regarding POD
		Preparation of correspondence to claimant advising outcome of adjudication
	Dividend procedures	Preparation of correspondence to creditors advising of intention to declare dividend
		Advertisement of intention to declare dividend
		Obtain clearance from ATO to allow distribution of company's assets
		Preparation of dividend calculation
		Preparation of correspondence to creditors announcing declaration of dividend

Task Area	General Description	Includes:
		Advertise announcement of dividend
		Preparation of distribution
		Preparation of dividend file
		Preparation of payment vouchers to pay dividend
		Preparation of correspondence to creditors enclosing payment of dividend
Directors [3.3 hours] [\$447.00]	Enquiries	Advice of appointment and obligations
		Interview
		Respond to queries from director
Statutory & General [49.4 hours] [\$8299.50]	Conducting investigation	Collection of company books and records
		Reviewing company's books and records
		Review and preparation of company nature and history
		Conducting and summarising statutory searches
		Preparation of comparative financial statements
		Preparation of deficiency statement
		Review of specific transactions and liaising with directors regarding certain transactions
		Liaising with directors regarding certain transactions
		Preparation of investigation file
		Lodgement of investigation with ASIC
		Preparation and lodgement of supplementary report if required
		ASIC Reporting
	Liaising with ASIC	
	Document maintenance/file review/checklist	Administration reviews
		Filing of documents
		File reviews
		Updating checklists
	Insurance	Identification of potential issues requiring attention of insurance specialists
		Correspondence with insurer regarding initial 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 transfers
	ASIC statutory reporting	Preparing and lodging ASIC forms and returns
Correspondence with ASIC regarding statutory forms		
ATO and other statutory reporting	Notification of appointment	
	Preparation of BAS	
	Completing group certificates	
Finalisation	Notifying ATO of finalisation	
	Cancelling ABN / GST / PAYG registration	

Task Area	General Description	Includes:
		Finalising WIP
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage
		Sending job files to storage