

4 April 2014

TO CREDITOR AS ADDRESSED

Dear Sir/Madam

In line with Section 162 and Regulation 8.12C of the *Bankruptcy Act 1966 (Cth)*, I enclose for your information, my Remuneration Claim Notice.

These sections of the Act state that the Trustee must give the Bankrupt and Creditors notification when the remuneration claimed by the Trustee reaches the amount approved by the Creditors. If the parties notified are satisfied with the contents of the notification, there is no action required to be taken. However if the Bankrupt or a Creditor is not satisfied, they may, within 28 days of receiving the notice, request the Inspector-General to review the amount of remuneration claimed by the Trustee.

Yours faithfully,



Mr Kimberley S Wallman
Trustee of Ian Leonard Rankin, Estate No WA 304 of 2013/7

HLB Mann Judd (Insolvency WA) ABN 54 686 879 814

Ground Floor, 15 Rheola Street West Perth WA 6005 | PO Box 622 West Perth WA 6872 | Telephone +61 8 9215 7900 | Fax +61 8 9321 0429

Website: www.hbinsolvencywa.com.au

Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (Insolvency WA) is a member of  International. A world-wide network of accounting firms and business advisers.

Remuneration Claim Notice
Bankrupt Estate of Ian Leonard Rankin
Estate Number: WA 304 of 2013/7

Section 162
Regulation 8.12C

4 April 2014

1. I refer to the Remuneration Approval Notice dated 1 May 2013, which was approved by creditors on 17 May 2013 in the amount of \$28,000.00
2. The amount I have claimed as remuneration in this estate for the period 22 March 2013 to finalisation reached the approved amount of \$28,000 on 27 March 2014.

Calculation of Remuneration

Employee Name	Title	\$ rate / hour (excl GST)	Total hours	Total \$
K. Wallman	Registered Trustee	465.00	16.1	7,486.50
R. Wallman	Manager	220.00	69.2	15,224.00
S. Clark	Intermediate	170.00	0.5	85.00
S. Hunton	Intermediate	170.00	0.9	153.00
M. Schmidt-Hunt	Intermediate	170.00	3.1	527.00
D. Sargeant	Secretary	155.00	3	465.00
J. Morley	Secretary	130.00	9	1,170.00
G. McCann	Secretary	80.00	0.7	56.00
Total			102.5	25,166.50
GST				2,516.65
Total including GST				27,683.15
<i>Average Hourly Rate</i>				<i>245.52</i>

Expenses (Disbursements)	
Fax	
Printing	\$76.00
Postage	\$17.53
Advertising	
Searches	\$198.30
Expenses incurred	\$291.83
GST on expenses	\$29.18
TOTAL EXPENSES (including GST)	\$321.01

Description of work completed

Area of work	Specific Tasks
Assets 10.2 hours \$2,611.50	<ul style="list-style-type: none"> • Conduct vehicle and vessel search and review results. • Conduct Landgate search and review results. • Pursuing income contributions as required. • Assessing income contributions and request additional information as required • Looking into Child Assessment Agreement to determine impact on income contributions • Preparation of income contribution assessments for first and second years of bankruptcy • Reviewing Bankrupt's hardship claim for first and second years of bankruptcy
Creditors 33.6 hours \$7,410.50	<ul style="list-style-type: none"> • Preparing and sending Notice to Creditors re appointment of trustee to Debtor • Attend to Creditor queries • Prepare Initial Remuneration Notice and Remuneration Approval Notice • Dealing with proofs of debts • Attend to creditor enquiries via email, fax, telephone and mail as required. • Preparation of Remuneration Claim Notices. • Preparation of reports to creditors. • Correspondence with the ATO as required. • Update and maintain creditor dividend database and claims register. • Review and prepare ongoing correspondence to creditors and their representatives via facsimile, email and post as required. • Receive initial notification of creditor's intention to claim. • Preparation of correspondence to potential creditors inviting lodgment of Proof of Debt (POD). • Receipt of PODs and review. • Request further information from claimants regarding POD if required.
Investigation 23.0 hours 6,284.00	<ul style="list-style-type: none"> • Review income questionnaire and outstanding items • Reviewing books and Records • Preparation of documentation for Bankrupt to complete. • Update job disbursements checklist. • Investigate and check information provided in the statement of affairs. • Follow up and discussion with Bankrupt regarding documentation to be completed. • Request further information from the Bankrupt in relation to the statement of affairs and bank account details. • Collection of books and records of the Bankrupt. • Reviewing books and records of the Bankrupt. • Obtaining legal opinion on aspects of the Child Support Agreement and the impact on income assessment

Administration 35.7 hours \$8,860.50	<ul style="list-style-type: none"> • Conduct credit check and review results • Prepare documentation for AFSA submission • Open bank account • Bank account management and reconciliation • Process disbursements • Maintain checklist • Filing of papers and emails • Manage incoming mail • Conduct and review VEDA credit search. • Prepare documentation for opening of bank account. • Submit notice to sheriff. • Process disbursements. • Maintain checklist. • Filing of papers and emails, manage incoming and outgoing emails and mail. • Printing, photocopying, faxing, scanning. • Preparing correspondence with bank as required. • Manage bank account and account reconciliation. • Arrange closure of account upon finalisation of the Bankruptcy. • Notifying ITSA and the ATO of finalisation
---	---

There was more work than anticipated in assessing income contributions, reviewing Child Support Agreement, including obtaining legal opinions, assessing hardship claims by Bankrupt, as well as communications with the Bankrupt, which led to the approved amount being met at an earlier date than expected.

3. Summary of Remuneration Approvals and Claims to date (inclusive)

Period	Remuneration Approval Notice	Remuneration Claim Notice	Date Approved
22 March 2013 to finalisation	\$28,000.00	\$28,000.00	17 May 2013
Total	\$28,000.00	\$28,000.00	

4. Within 28 days after receiving this notice, you may request the Inspector-General to review the amount of remuneration claimed. Requests for review should be marked to the attention of AFSA Regulation and be addressed to GPO Box 1550, Adelaide SA 5001.

Dated 4 April 2014



Mr Kimberley S Wallman

Trustee of Ian Leonard Rankin, Estate No: WA 304 of 2013/7

Attachments

- (i) Receipts and Payments
- (ii) Remuneration Approval Notice – 1 May 2013

Attachment (i)

Ian Leonard Rankin, Estate No WA 304 of 2013/7

Receipts and Payments

22 March 2013 to 27 March 2014

	\$
Receipts	
Debtor Contribution's	12,000.00
Interest Income	2.36
Total Receipts	<u>12,002.36</u>
Payments	
ITSA charges	132.16
Total Payments	<u>132.16</u>
Cash Balance as at 27 March 2014	<u>11870.20</u>

Attachment (ii)

Bankruptcy Act
Section 162
Regulation 8.12B

Remuneration Approval Notice

1 May 2013

Bankrupt Estate of Ian Leonard Rankin
Estate Number: WA 304 of 2013/7

In compliance with the Insolvency Practitioners Association of Australia Code of Professional Practice and the requirements of the Bankruptcy Act, as Trustee of the above named bankrupt, I propose to have my remuneration fixed by creditors or the committee of inspection.

This approval is sought for work undertaken, or to be undertaken from 22 March 2013 to the finalisation of the bankruptcy. The remuneration is fixed upon time spent on the estate's affairs. The basis of the remuneration claim is on the hourly rates of the appointee and his staff, as detailed in the Initial Remuneration Notice dated 22 March 2013.

1.0 Description of Work

The tasks which Trustees undertake can be broadly divided into seven categories. These are:

- Assets
- Creditors
- Employees
- Trade on
- Investigation
- Dividend
- Administration

Information on the seven categories (if work done is applicable) is summarised in this report to enable creditors to understand the type and purpose of work being undertaken.

2.0 Disbursements

Disbursements are divided into three types:

- A** disbursements are all externally provided professional services and are recovered at cost. An example of an **A** disbursement is legal fees.
- B1** disbursements are externally provided non-professional costs such as travel, accommodation and search fees. They are recovered at cost.
- B2** disbursements are internally provided non-professional costs such as photocopying and document storage. **B2** disbursements are charges at cost except for photocopying, printing and telephone calls which are charged at a rate which is intended to recoup both variable and fixed costs.

The basis upon which disbursements are currently charged is as follows:-

Disbursement	Amount
Advertising	At cost
Storage & Destruction of Books and Records	At cost
Couriers	At cost
Searches	At cost
Printing (externally sourced)	At cost
Printing & Photocopying (internally sourced)	\$0.50 per page
Faxes	\$1.00 per fax
Postage	At cost
Envelopes (C4 size and above only)	\$0.18 per envelope

Storage costs following the finalisation of the administration are calculated by reference to the current costs plus an allowance to cover anticipated price rises.

Any disbursements paid in this administration will be detailed in the receipts and payments section of the report to creditors. Further information in relation to these disbursements will be provided on request. Creditors have the right to question the incurring of the disbursements and can challenge the disbursements in court.

3.0 Remuneration Proposal

Details of tasks that are currently outstanding, in progress and / or that have been completed during the period 22 March 2013 to the finalisation of the bankruptcy, are as follows:-

3.1 Calculation of remuneration for the period 22 March 2013 to finalisation

Employee	Position	\$ /hour (ex GST)	Total Hours	Total (\$)	Tasks									
					Assets		Creditors		Investigation		Dividend		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Wallman, Kim	Administrator	465.00	11.5	5,347.50	2.0	930.00	2.0	930.00	1.5	697.50	3.0	1,395.00	3.0	1,395.00
Wallman, Robert	Manager	220.00	59.0	12,980.00	10.0	2,200.00	19.0	4,180.00	13.0	2,860.00	12.0	2,640.00	5.0	1,100.00
Schmidt-Hunt, Miriam	Intermediate	170.00	27.0	4,590.00	4.0	680.00	12.0	2,040.00	1.0	170.00	5.0	850.00	5.0	850.00
Hunton, Samantha	Intermediate	170.00	7.0	1,190.00	-	-	5.0	850.00	-	-	-	-	2.0	340.00
Sargeant, Deborah	Secretary	150.00	3.5	525.00	-	-	1.0	150.00	0.5	75.00	1.0	150.00	1.0	150.00
Morley, Jess	Secretary	130.00	2.0	260.00	-	-	1.0	130.00	-	-	-	-	1.0	130.00
TOTAL			110.0	24,892.50	16.0	3,810.00	40.0	8,280.00	16.0	3,802.50	21.0	5,035.00	17.0	3,965.00
GST				2,489.25										
TOTAL (including GST)				27,381.75										
<i>Average hourly rate</i>				226.30		238.13		207.00		237.66		239.76		233.24

Expenses (Disbursements)	
Printing	450.00
Postage	34.80
Faxes	6.00
Storage of Books & Records	71.25
Expenses incurred 22 March 2013 to 1 May 2013	562.05
GST on expenses	56.20
TOTAL EXPENSES (including GST)	618.25

Basis of Disbursement Claim	
Advertising	At cost
Envelopes (C4 size and above)	\$0.18/envelope
Faxes	\$1.00 per fax
Photocopying & Printing (internally sourced)	\$0.50 per page
Postage	At cost
Printing (externally sourced)	At cost
Storage & Destruction of Books and Records	At cost
<i>Scale applicable for financial year ending 30 June 2013</i>	

3.2 Description of tasks in progress and / or completed during the period 22 March 2013 to finalisation

Area of work	Specific Tasks
Assets 16.0 hours \$3,810.00	<ul style="list-style-type: none"> • Conduct vehicle and vessel search and review results. • Conduct Landgate search and review results. • Arrange for sale of assets, if required. • Preparation of income contribution assessments for each year of the bankruptcy. • Pursuing income contributions as required. • Assessing income contributions and request additional information as required.
Creditors 40.0 hours \$8,280.00	<ul style="list-style-type: none"> • Prepare and send initial notice to creditors regarding appointment of Trustee to Bankrupt. • Attend to creditor enquiries via email, fax, telephone and mail as required. • Preparation of Initial Remuneration Report, Remuneration Approval Notice and Remuneration Claim Notices. • Preparation of reports to creditors. • Correspondence with the ATO as required. • Update and maintain creditor dividend database and claims register. • Review and prepare ongoing correspondence to creditors and their representatives via facsimile, email and post as required. • Receive initial notification of creditor's intention to claim. • Preparation of correspondence to potential creditors inviting lodgment of Proof of Debt (POD). • Receipt of PODs and review. • Request further information from claimants regarding POD if required.
Investigation 16.0 hours \$3,802.50	<ul style="list-style-type: none"> • Preparation of documentation for Bankrupt to complete. • Update job disbursements checklist. • Investigate and check information provided in the debtors statement of affairs. • Preparation of comparative financial statements. • Follow up and discussion with Bankrupt regarding documentation to be completed. • Request further information from the Bankrupt in relation to the statement of affairs if required. • Collection of books and records of the Bankrupt. • Reviewing books and records of the Bankrupt.
Dividend 4.0 hours \$8,280.00	<ul style="list-style-type: none"> • Adjudicate on proofs of debt supplied by creditors. • Calculate rate of return to creditors. Prepare and distribute dividends. • Preparation of correspondence to creditors advising of intention to declare dividend. • Advertisement of intention to declare dividend. • Preparation of correspondence to creditors announcing declaration of dividend. • Preparation of dividend calculation. • Distribution of documentation for payment of dividend. • Preparation of documents for distribution of dividend. • Preparation of cheques to pay dividend.

Administration 19.0 hours \$4,335.00	<ul style="list-style-type: none"> • Conduct and review VEDA credit search. • Prepare documentation for opening of bank account. • Submit notice to sheriff. • Process disbursements. • Maintain checklist. • Filing of papers and emails, manage incoming and outgoing emails and mail. • Printing, photocopying, faxing, scanning. • Preparing correspondence with bank as required. • Manage bank account and account reconciliation. • Arrange closure of account upon finalisation of the Bankruptcy. • Notifying ITSA and the ATO of finalisation • Sending job files to storage and arrange for destruction as required.
---	---

4.0 Resolutions to be put to Creditors

The costs incurred, or to be incurred, are necessary and reasonable having regard to the value and complexity of the administration.

Given the above, I request that creditors approve the following:

“That the remuneration of the Trustee and his staff for the period commencing 22 March 2013 until the finalisation of the bankruptcy, calculated at hourly rates detailed in the Initial Remuneration Notice dated 22 March 2013, be approved in the sum of \$28,000.00 including GST and including expenses, to be drawn from available funds on no less than a monthly basis.”

Pursuant to subsection 64U(5A) of the Bankruptcy Act 1966, I advise that I estimate the total remuneration to be is that the dividend will be reduced by the extent of the remuneration. \$28,000.00, including GST and including expenses. The impact of this remuneration on any dividend to creditors

Should matters change which prevent me from being able to complete my duties, as the Trustee of the bankrupt for this amount of remuneration, I will report to creditors.

5.0 Receipts & Payments

Please see below details of the only receipt made in the estate for the period 22 March 2013 to 1 May 2013. There have been no payments made from the estate and the cash balance as at the date of this report is \$1,000

22 April 2013 *Deposit – Ian Rankin Bankruptcy Contribution* \$1,000

6.0 Queries/Information Sheets

The above information is provided to assist creditors consider the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact the Trustees' office to seek further information concerning the remuneration claim if they so need.

The IPA have produced a document entitled "*Creditor Information Sheet: Approving remuneration in external administrations*" that can be downloaded from the IPA website www.ipaa.com.au or alternatively a copy can be obtained if you contact this office.

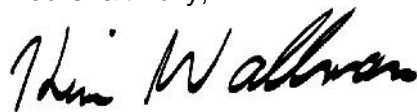
7.0 What can you do if you are dissatisfied with the contents of this notice?

Should you be dissatisfied with the contents of this notice, please do not hesitate to contact Robert Wallman of this office. If you remain dissatisfied, you may either abstain or vote against the resolution/proposal for approval of the Trustee remuneration, complain to ITSA Regulation or seek a change of Trustee.

Note that if the resolution/proposal for approval of the Trustee's remuneration is not supported, the Trustee may apply to the Inspector General to decide the remuneration. Further details on this process are contained in the Inspector General Practice Statement 15, available on the website of the Insolvency & Trustee Service Australia.

Dated this 1 May 2013

Yours faithfully,



Kimberley Wallman – Trustee
Of the bankrupt Estate of Ian Leonard Rankin WA 304 of 2013/7