



Initial Remuneration Notice

Wambuwayyn Pty Ltd (Administrator Appointed) T/As “Contentious Character” ACN 613 102 113 (the “Company”)

The purpose of the Initial Remuneration Notice is to provide you with information about how I propose my remuneration for undertaking the administration will be set.

1 Remuneration Methods

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

- A. *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.
- B. *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.
- C. *Percentage:*** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- D. *Contingency:*** The practitioner’s fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

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

- It ensures that creditors are only charged for work that is performed.
- I am required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act.
- I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration.
- I have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration;
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed;
- The time cost method provides full accountability in the method of calculation.



3 Explanation of Hourly Rates

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 / sub-contractors 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.

Title	Description	Hourly Rate (excl GST)
Appointee	Registered liquidator, Chartered Accountant, degree qualified with more than twelve years of experience. Assignment lead.	\$550
Manager	Chartered Accountant and degree qualified with more than five years of experience. Self-sufficiently conducts insolvency appointments and takes a supervisory role on matters.	\$400
Intermediate	Generally degree qualified and undertaking or about to undertake professional year qualification or comparable relevant qualification with less than one year of experience.	\$300
Treasurer	Appropriately experienced and undertakes senior activities such as oversight of the processing of payment of receipts and banking administration.	\$200
Secretary	Appropriately experienced and undertakes senior activities such as letter processing and administrative tasks.	\$200
Clerk	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$200

4 Estimated remuneration

I estimate this administration will cost approximately \$35,000 plus GST to complete, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine at this early stage in the administration:

- The extent of enquiries requested by creditors
- The outcome of investigations warranting further action
- Any possible recoveries discovered during the course of investigations
- Offences which may have been committed by the Directors of the Company

5 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.



- **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.

I am not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve my internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

Basis of disbursement claim

Disbursements will be claimed at cost.

Should you have any further questions in relation to the above, please do not hesitate to contact myself.

Dated this 14th day of September 2023

Ezio (Eddie) Senatore
Administrator