



Liquidators' Seventh Report

to Creditors and Shareholders

Cullen Group Limited
(in Liquidation)
(“the Company”)

20 January 2023

[kpmg.com/nz](https://www.kpmg.com/nz)

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1 Introduction

1.1 Appointment details

On 17 December 2019, Vivian Judith Fatupaito and Luke Norman, both of KPMG, were appointed as joint and several liquidators (the **Liquidators**) of Cullen Group Limited (Company Number: 1245040) (**CGL**) by order of the High Court of New Zealand (CIV-2019-404) at Auckland pursuant to section 241(2)(c) of the Companies Act 1993 (the **Act**) upon the application of Inland Revenue.

On 17 December 2019 at 12:20pm the Liquidators were appointed as joint and several liquidators of Bush Inn Properties Limited (Company Number: 965672) (**Bush Inn**) by way of a special resolution of its shareholder pursuant to section 241(2)(a) of the Act.

On 18 December 2019 at 6:15pm the Liquidators were appointed as joint and several liquidators of Cullen Investments Limited (Company Number: 663610) (**Cullen Investments**) by way of a special resolution of its shareholder pursuant to section 241(2)(a) of the Act.

On 19 December 2019 the Liquidators were appointed as joint and several liquidators of the following wholly owned subsidiaries of Cullen Investments by way of a special resolution of the shareholders pursuant to section 241(2)(a) of the Act (collectively referred to as **CI Subsidiaries**):

CI Subsidiaries		
Time of liquidation	Company name	Company number
9:15 am	Cullen Inc Holdings Limited	967310
9:15 am	Cullen Portfolio Limited	1839584
9:15 am	E W Leasing Limited	1147251
9:15 am	EGB Holdings Limited	1949275
9:15 am	Serious Holdings Limited	1054970
9:15 am	Topical Investments Limited	2171225
9:15 am	Watson Bloodstock Limited	845295
1:56 pm	Batty Road Holdings Limited	1284780

On 15 January 2020 the Liquidators were appointed as joint and several liquidators of the following companies (of which CGL is the ultimate holding company) by way of a special resolution of the shareholder(s) pursuant to section 241(2)(a) of the Act (collectively referred to as the **Additional CI Subsidiaries**):

Additional CI Subsidiaries		
Time of liquidation	Company name	Company number
11:56 am	Bendon Group Holdings Limited	1866110
11:56 am	Cullen Equities Limited	1839585
11:56 am	Cullen FX Limited	1839586
11:57 am	Bendon Group Limited	3446578
11:57 am	Cullen Equities UK Limited	1845373
11:57 am	IP Holdings No.1 Limited	4959079
11:58 am	Bendon Investments Limited	967574
11:58 am	IP Holdings No. 2 Limited	1392220
11:59 am	Epartners Limited	2199359
2:56 pm	Knockout Boxing Limited	1512971

CGL, Bush Inn, Cullen Investments, CI Subsidiaries and Additional CI Subsidiaries are collectively referred to as the **Cullen Group** entities.

On 8 March 2022 Leon Francis Bowker was appointed joint and several Liquidator of the Cullen Group entities upon the resignation of Vivian Judith Fatupaito.

We have made the appropriate enquiries and are of the opinion that we are independent and are not disqualified from acting under section 280 of the Act.

1.2 Liquidators' registration details

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Leon Francis Bowker and Luke Norman, are New Zealand Institute of Chartered Accountants Licenced Insolvency Practitioners under the Insolvency Practitioners Regulations Act 2019. The Liquidators are members of the Restructuring, Insolvency and Turnaround Association of New Zealand ("RITANZ") and bound by the RITANZ code of conduct.

Liquidators' registration details	
Liquidator	IP Number
Leon Francis Bowker	86
Luke Norman	98
Vivan Judith Fatupaito (vacated)	68

More information about the regulation of insolvency practitioners is available from the Registrar of Companies.

1.3 Purpose of this report

This report has been prepared pursuant to section 255(2)(d) of the Act and covers the six-month period from the relevant dates for each entity. This report should be read in conjunction with the Liquidators' previous reports.

This report is prepared for the sole purpose of reporting on the conduct of the liquidation during the sixth six-month period of the liquidations (the **Reporting Period**) and to detail any proposals in relation to the completion of the liquidations. It is not the intention that this report is available for general circulation nor should it be reproduced in full or in part without the Liquidators' written consent.

A joint report has been prepared for all of the Cullen Group entities due to the interconnected nature of the companies and our actions to date.

In preparing this report, the Liquidators have relied upon information, documentation and explanations provided to them by various parties. The information, documentation and explanations have not been independently verified or audited as at the date of compiling this report. The Liquidators accept no responsibility for the completeness or accuracy of the information contained in this report, nor do they accept liability for any losses occasioned to any party due to the circulation, publication, reproduction, or use of this report.

The Liquidators reserve the right to review and amend this report in light of any additional information and explanations that become available, although they are under no obligation to do so.

1.4 Report appendices

Report Appendices	
Appendix	Description
Appendix A	Cullen Group Structure
Appendix B	List of known and potential creditors
Appendix C	Liquidators' receipts and payments
Appendix D	Detailed fee and disbursement analysis

2 Liquidation activities

2.1 Liquidators' activities

2.1.1 Introduction

The Liquidators understand the Cullen Group is part of a complex structure of entities that spans New Zealand and offshore jurisdictions, including the British Virgin Islands, the United Kingdom and the United States of America. Since their appointment the Liquidators have worked to identify, freeze, and control the Cullen Group's assets by placing many of its entities into liquidation. The Liquidators have requested a wide range of information from various parties, including, but not limited to, Mr Eric Watson, IRD and various advisors to the Cullen Group.

The Liquidators' assessed information provided relating to legal proceedings that entities within the Cullen Group were party to as at the date of liquidation. Prior to the liquidation of the Cullen Group, Sir Owen Glenn obtained an injunction against Mr Watson in the United Kingdom that froze his assets for failing to pay an adverse judgment obtained against him. The Liquidators contacted Sir Owen Glenn's legal advisors to assess the impact this order has on the liquidations and to obtain records in relation to the Cullen Group.

2.1.2 Information and investigation

The Liquidators undertook extensive investigations into the Cullen Group entities which are in liquidation. We identified a significant number of potential claims. In many cases we have quantified and issued demands in respect of those claims.

The Liquidators held meetings, via telephone conference and in person, with various parties, including directors of the Cullen Group (current and former), employees, creditors and other persons of interest.

The Liquidators have requested and recovered large volumes of physical and electronic records of the Cullen Group entities.

2.1.3 Asset recoveries

The Liquidators received \$30,388 from the Cullen Investments' bank account and \$9,353 from Batty Road Holdings Limited's (BRHL) solicitor's trust account.

The Liquidators received a bond refund of \$23,877 in respect of a historic property owned by IP Holdings No. 2 Limited. The Liquidators located and sold physical assets of Watson Bloodstock Limited (WBL) and BRHL, including two horses and artwork, receiving \$167,322 after costs of sales.

The most significant creditor of WBL is Cullen Investments. Its claim is 99.7% of total creditor claims in WBL. An interim creditor distribution of \$50,000 was made to Cullen Investments from the funds recovered in WBL's liquidation to assist with the funding of the Cullen Investments liquidation. An equalising distribution will be made to other creditors of WBL at the conclusion of the liquidations.

2.1.4 Claims

The Liquidators identified and issued demand for various claims against related parties and recovered \$150,000 in full and final settlement of the claims. As referred to in previous reports, the Liquidators have identified and issued demand for several claims against various related and third parties. The Liquidators continue to assess the merits of the claims and will provide updates on progress in future reports accordingly. Some details of claims are withheld in our reports and cannot be disclosed to creditors at this stage to avoid prejudicing our position.

Eric Watson

Cullen Investments has reciprocal loan accounts with Eric Watson, with a net amount owed by Eric Watson to Cullen Investments. The Liquidators have identified that this claim is approximately NZ\$57m.

The Liquidators entered without prejudice discussions with representatives of Mr Watson, which have not resulted in any outcome. Proceedings against Mr Watson have been filed in the New Zealand High Court.

During the reporting period the Liquidators have attempted to locate and physically serve Mr Watson which was unsuccessful. The Liquidators applied to the New Zealand High Court for orders for substituted service. The Court ordered the Liquidators may serve the documents via email and courier to Mr Watson's address.

The Liquidators were informed that the occupant at Mr Watson's address repeatedly refused to accept delivery of the documents from the courier. The Liquidators filed an urgent application seeking either an order that service be deemed to have occurred via email or an order extending the time period in which the claim must be served.

In the meantime, the Liquidators engaged a private agent to deliver the documents to Mr Watson's address. The agent was able to complete delivery and service was effected on 7 November 2022.

The first call date of the proceeding is set for 7 February 2023.

2.1.5 Other activities

During the reporting period the Liquidators also attended to administrative tasks including corresponding with creditors and attending to statutory reporting requirements.

2.2 Proposals for conducting the liquidation

The Liquidators will continue to take steps to:

- Pursue the claim against Eric Watson.
- Evaluate the merits of identified claims and continue investigations and pursuits of claims for possible recoveries

The Liquidators are obligated to evaluate the actions of management, review antecedent transactions and if necessary, report any adverse findings to the appropriate authorities and/or institute proceedings for recovery of funds dissipated.

Should you have information that you believe would assist our enquiries please provide details in writing, with documentary evidence, to the Liquidators. The Liquidators cannot act on undocumented information as it is inadmissible in Court.

2.3 Future reporting and completion of the liquidation

Reports on the conduct of the liquidation and on proposals for completion of the liquidation will be prepared and distributed six-monthly in accordance with section 255 of the Act. A final report will also be prepared and distributed in accordance with section 257 of the Act at the completion of the liquidation.

At this stage, it is not possible to provide an estimated date for the completion of the liquidation.

3 Statement of Company Assets

Based on our investigations to date, the Company has the following assets and liabilities:

Summary of Assets and Liabilities				
Assets	Note	Previous est. value (\$)	Revised est. value (\$)	Recovered value (\$)
Cash		64,863	64,863	64,863
Artwork and Other assets		67,322	67,322	67,322
Horses		100,000	100,000	100,000
Loan accounts	1	Undetermined	Undetermined	-
Accounts receivables	2	Undetermined	Undetermined	117,755
Cullen Group entity advances	2	Undetermined	Undetermined	50,000
Shareholdings	2	Undetermined	Undetermined	-
Total assets		Undetermined	Undetermined	399,939
Liabilities				
Secured creditors	3	733,561,228	733,561,228	-
Preferential Inland Revenue		51,506,768	51,506,768	-
Unsecured creditors	3	73,689,820	73,689,819.64	-
Cullen Group entity creditors	2	Undetermined	Undetermined	50,000
Total liabilities		Undetermined	Undetermined	
Net Assets		Undetermined	Undetermined	

This statement is subject to costs of the liquidation including remuneration and disbursements.

1. Financial records have identified significant loans to many parties. The amounts have not been audited. The Liquidators have issued demand for multiple loan accounts. The amounts are withheld so as not to prejudice the Liquidators' position with respect to potential recoveries.
2. Estimate obtained from Company financial statements date 31.03.2021. Financial records identify significant assets and liabilities. The records have not been audited and there is cause to conclude that amounts are materially misstated. The Liquidators have not determined the accurate position on the quantum of many of the assets and liabilities recorded in the financial records.
3. Creditor claims have not been assessed for validity or accuracy including establishing validity and priority of security interests. In the event sufficient recoveries are made the Liquidators will accept or reject the applicable creditor claims.

3.1 Assets

Please refer to the 'Liquidators' activities' section above for further details on assets realised to date.

A summary of the receipts and payments for each entity where there have been transactions since the commencement of the respective liquidations are attached at Appendix B.

Given the complexity and the numerous entities involved, there is material uncertainty in relation to the value that may be received for any remaining assets and/or claims in the liquidations.

Further information in relation to asset values, and other assets not noted above, may become available during the next reporting period, in which case the Liquidators will provide an update to creditors in their six-monthly report.

3.2 Debts & Liabilities

3.2.1 Creditors

A list of known and potential creditors of the Cullen Group is included in Appendix C.

The list has been compiled using information obtained from the Company's records, Personal Property Securities Register and details provided by creditors and other stakeholders. We have not reviewed or formally approved any creditor claims received to date. This process will be undertaken if and when sufficient recoveries have been made to enable a distribution.

Many entities within the Cullen Group have intercompany debts recorded in their financial records. The quantum of these claims is undetermined. In the event sufficient recoveries have been made, the Liquidators will review and formally approve relevant intercompany creditor claims. These creditors are referred to collectively in Appendix B as Cullen Group entities.

3.2.2 Contingent Liabilities

We are unaware of any contingent liabilities of the Company.

3.2.3 Pending Proceedings

We are aware of the following pending proceedings to which the Cullen Group is a party:

— CIV-2021-404-002250 *Cullen Investments Limited (in Liquidation) v E J Watson*.

3.3 Estimate of Distributions to Creditors

An interim distribution was made from the liquidation of WBL to CIL for \$50,000. This represents a distribution of less than 1 cent in the dollar. The claim CIL has in WBL is approximately 99% of total creditor claims in WBL. An equalising distribution will be made to WBL's other creditors at the conclusion of the liquidation.

We have not admitted any other claims or made any distributions to any other creditors.

It is not practicable at this stage to estimate amounts likely to be available for payment to each class of creditor, and/or an estimated rate of payment (cents in dollar).

4 Liquidators' remuneration and disbursements

4.1 Receipts and payments

A summary of the receipts and payments is attached at Appendix B.

4.2 Fees, allowances, and disbursements

4.2.1 Fees

A detailed analysis of fees and disbursements incurred is included in Appendix D.

The Liquidators charge fees on an hourly basis. The Court approved our hourly rates and our team members in respect of CGL. Approved rates are used for all of the Cullen Group liquidations.

The hourly rates of remuneration for the Liquidators and their staff have been approved by the Court in an Order by Her Honour Associate Judge Sargison on 17 March 2020 as detailed below:

Hourly Rates of Liquidators and team members		
Position	Description	Hourly Rate (\$)
Liquidator	Insolvency specialist who has a vast range of industry knowledge and extensive experience in complex insolvency engagements, tertiary qualified and an accredited insolvency practitioner. Leads the engagement with overall responsibility for the liquidation.	600-640
Partner	Specialist who has a vast range of industry knowledge and extensive experience in complex insolvency engagements, tertiary qualified and an accredited insolvency practitioner. Provides oversight of the engagement.	600-640
Director	Specialist with substantial professional experience in insolvency or equivalent experience	575
Associate Director	Tertiary qualified with substantial professional experience in insolvency or equivalent experience	525
Senior Manager	Tertiary qualified with advanced experience in insolvency or equivalent experience	475
Manager	Tertiary qualified with a strong level of experience of insolvency or equivalent experience	415
Assistant Manager	Tertiary qualified with a considerable level of experience of insolvency or equivalent experience	365
Senior Analyst	Tertiary qualified with experience in insolvency or equivalent experience	340
Analyst	Tertiary qualified with some experience in insolvency or equivalent experience	280
Graduate Analyst	Graduate level personnel	170
Support	Skilled in administration and process management	120

Wherever possible, the person at the most appropriate level will conduct the work in the liquidation in a competent and cost-effective manner, with the interests of creditors being paramount.

The Liquidators have incurred fees of \$25,311 during the reporting period, and \$1,295,241 since the commencement of the liquidation. This represents an average hourly rate of \$402.

As at the end of the relevant reporting periods, the Liquidators have billed fees of \$185,714.

IRD funding: Shortly after the liquidation, IRD provided us with \$100,000 of funding for the liquidation of CGL. This funding was to cover the initial investigations into the affairs of CGL and has predominantly been used to pay legal fees. From the \$100,000 an amount of \$16,773 has been used to pay our fees and disbursements with the balance paid to external legal costs. The funding will be repaid in priority to creditor claims if there are sufficient asset recoveries to do so. No interest or fees are accruing on the funding. Utilisation of the funding received can be found in Appendix B section 1.

The Liquidators will require their final remuneration to be approved by the Court in accordance with current case law.

It is our policy to disclose in our six-monthly reports to creditors and shareholders:

- the quantum of fees incurred or paid during that period;
- the quantum of fees paid during the period from the date of liquidation to the end of the reporting period;
- the hours spent and average charge out rate during that period; and
- why and how those fees have been incurred.

We welcome creditor feedback in respect of the fees charged at any time during the liquidation.

4.2.2 Disbursements

Disbursements are out-of-pocket expenses incurred during the liquidation and are recovered from available funds, if any. They include:

- Statutory advertising
- Externally provided professional services
- Externally provided non-professional services
- Administration fee for office services*

*The Liquidators expenses includes an administration charge of up to 5% of the Liquidators remuneration which includes, but is not limited to travel, general office services, PPSR, property and other search charges, and storage of Company records. These charges will be reviewed on a regular basis.

Dated: 20 January 2023

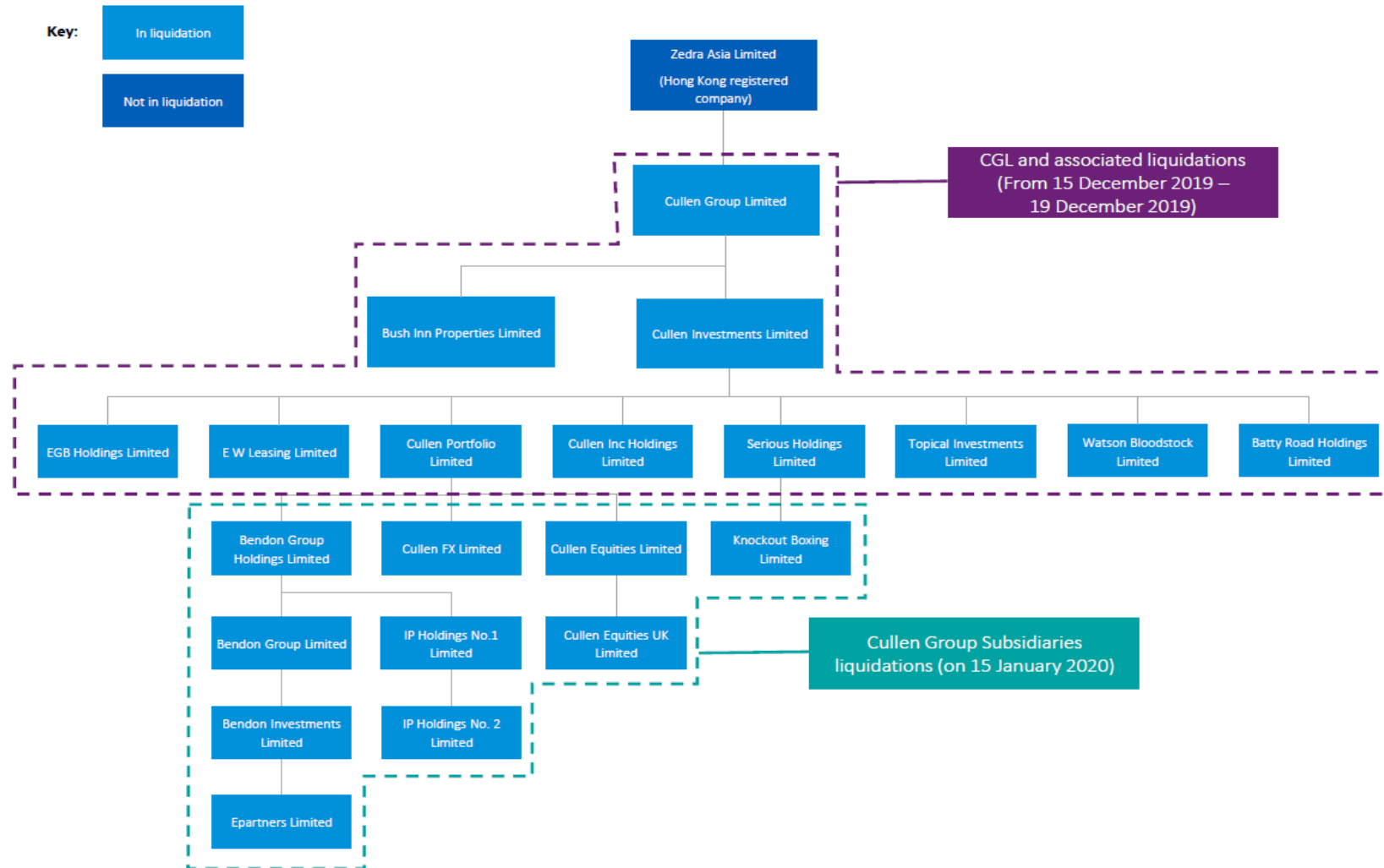


Leon Francis Bowker
Joint and Several Liquidator



Luke Norman
Joint and Several Liquidator

Appendix A Cullen Group of Companies (in Liquidation)



Appendix B Liquidators' receipts and payments

Consolidated Cullen Group Receipts and Payments

Schedule of receipts and payments		
	Relevant Reporting Period (NZD)	Total (NZD)
INCOME		
Cash on Hand	-	15.40
Cash at Bank	-	31,617.39
Refund of Property Association Bond	-	23,877.00
Funds Held in Trust (Wynn Williams)	-	9,352.98
Interest Received	133.07	319.37
Other Assets	-	167,321.74
Sundry Debtors (taxable)	-	133.97
Sundry Debtors (non-taxable)	-	7,620.66
Beneficiary Income Settlement	-	110,000.00
Related Liquidation Creditor Distribution	-	50,000.00
Voidable Preference Settlement	-	40,000.00
Creditor Funding	-	100,000.00
	133.07	540,258.51
EXPENDITURE		
Creditor Funded Expenditure		
Legal Fees and Expenses	-	83,226.86
Liquidators Remuneration	-	15,974.41
Liquidators Expenses	-	798.73
Other Expenditure		
Bank Charges	-	15.00
Withholding Tax	37.14	88.67
Horse Speller Agistment and Training	-	11,179.08
Sundry Horse Expenses	-	324.34
Agents and Valuers Fees	-	17,304.05
Legal Fees and Expenses	-	100,486.63
Litigation Expenses	-	21,417.34
Liquidators Remuneration	1,540.00	169,740.00
Liquidators Expenses	77.00	25,471.50
Storage Costs	-	3,409.32
Document Storage	-	656.78
Sundry Expenses	-	125.00
Irrecoverable GST	-	14,312.59
Related Liquidation Creditor Distribution	-	50,000.00
	1,654.14	514,530.30
BALANCE	(1,521.07)	25,728.21
MADE UP AS FOLLOWS		
GST Receivable	242.55	242.55
KPMG - ASB Trust Account	(1,763.62)	25,503.49
GST Clearing Account	-	(0.04)
Suspense Account	-	(17.79)
		25,728.21

1. Cullen Group Limited

Schedule of receipts and payments		
	Relevant Reporting Period (NZD)	Total (NZD)
INCOME		
Interest received	1.33	3.25
Beneficiary Income Settlement	-	110,000.00
Creditor Funding	-	100,000.00
	1.33	210,003.25
EXPENDITURE		
Creditor Funded Expenditure		
Liquidators Remuneration	-	15,974.41
Liquidators Expenses	-	798.73
Legal Fees	-	83,226.86
Other Expenditure		
Withholding Tax	0.37	0.88
Legal Fees & Expenses	-	65,000.00
Litigation Expenses	-	21,417.34
Liquidators Expenses	-	9,000.00
Irrecoverable GST	-	14,312.59
	0.37	209,730.81
BALANCE	0.96	272.44
MADE UP AS FOLLOWS		
KPMG - ASB Trust Account	0.96	272.44
		272.44

2. Cullen Investments Limited

Schedule of receipts and payments		
	Relevant Reporting Period (NZD)	Total (NZD)
INCOME		
Cash on Hand	-	15.40
Cash at Bank	-	30,388.28
Interest received	0.36	33.47
Sundry Debtors (taxable)	-	133.97
Related Liquidation Creditor Distribution	-	50,000.00
Voidable Preference Settlement	-	40,000.00
	0.36	120,571.12
EXPENDITURE		
Withholding Tax	-	8.74
Agents & Valuers Fees	-	751.00
Legal Fees & Expenses	-	35,000.00
Liquidators Remuneration	-	70,000.00
Liquidators Expenses	-	10,668.97
Storage Costs	-	3,409.32
Document Storage	-	656.78
	-	120,494.81
BALANCE	0.36	76.31
MADE UP AS FOLLOWS		
KPMG - ASB Trust Account	0.36	76.34
GST Clearing Account	-	(0.03)
		76.31

3. Watson Bloodstock Limited

Schedule of receipts and payments		
	Relevant Reporting Period (NZD)	Total (NZD)
INCOME		
Cash at Bank	-	1,229.11
Interest received	2.27	56.69
Other Assets	-	100,000.00
Sundry Debtors (Non-Taxable)	-	7,620.66
	2.27	108,906.46
EXPENDITURE		
Bank Charges	-	15.00
Agents & Valuers Fees	-	5,250.00
Legal Fees and Expenses	-	486.63
Horse - Speller Agistment and Training	-	11,179.08
Liquidators Remuneration	-	39,100.00
Liquidators Expenses	-	2,068.86
Sundry Horse Expenses	-	324.34
Withholding Tax	0.63	15.84
Related Liquidation Creditor Distribution	-	50,000.00
	0.63	108,439.75
BALANCE	1.64	466.71
MADE UP AS FOLLOWS		
KPMG - ASB Trust Account	1.64	466.70
GST Clearing Account	-	0.01
		466.71

4. Batty Road Holdings Limited

Schedule of receipts and payments		
	Relevant Reporting Period (NZD)	Total (NZD)
INCOME		
Funds Held in Trust (Wynn Williams)	-	9,352.98
Interest Received	39.39	86.71
Other Assets	-	67,321.74
	39.39	76,761.43
EXPENDITURE		
Withholding Tax	11.02	24.25
Agents & Valuers Fees	-	11,303.05
Liquidators Remuneration	-	53,900.00
Liquidators Expenses	-	3,315.67
Sundry Expenses	-	125.00
	11.02	68,667.97
BALANCE	28.37	8,093.46
MADE UP AS FOLLOWS		
KPMG - ASB Trust Account	28.37	8,111.24
GST Clearing Account	-	0.01
Suspense Account	-	(17.79)
		8,093.46

5. IP No. 2 Holdings Limited

Schedule of receipts and payments		
	Relevant Reporting Period (NZD)	Total (NZD)
INCOME		
Refund of Property Association Bond	-	23,877.00
Interest Received	89.72	139.25
	89.72	24,016.25
EXPENDITURE		
Withholding Tax	25.12	38.96
Liquidators Remuneration	1,540.00	6,740.00
Liquidators Expenses	77.00	418.00
	1,617.00	7,196.96
BALANCE	(1,527.28)	16,819.29
MADE UP AS FOLLOWS		
GST Receivable	242.55	242.55
KPMG - ASB Trust Account	(1,794.95)	16,576.77
GST Clearing Account	-	(0.03)
		16,819.29

Appendix C List of known and potential Creditors

PPSR / Secured Creditors			
Company	Creditor name	Address	Note
Cullen Group Limited	Novatrust Limited	No.2 The Forum, Grenville Street, St Helier, Jersey, Channel Islands, JE1 4HH	1
	Braithwell Investments Limited	No.2 The Forum, Grenville Street, St Helier, Jersey, Channel Islands, JE1 4HH	2
Cullen Investments Limited	CSG Finance (NZ Facility 2) Limited, CSG Finance New Zealand Trust, CSG Finance (NZ) Limited	PO Box 68542, Wellesley Street, Auckland, 1141, NZ	3
	Bank of New Zealand	Lending services, Private Bag 92089, Auckland, 1142, NZ	3
Cullen Inc Holdings Limited	Novatrust Limited	No.2 The Forum, Grenville Street, St Helier, Jersey, Channel Islands, JE1 4HH	1
Batty Road Holdings Limited	Bank of New Zealand	Lending services, Private Bag 92089, Auckland, 1142, NZ	3

1. The creditor has submitted a claim in the liquidation.
2. The creditor is registered on the PPSR but has not submitted a claim in the liquidation.
3. The security interest has been discharged since the date of liquidation.

Preferential Creditors		
Company	Creditor name	Address
Cullen Group Limited	Inland Revenue	PO Box 39010, Wellington Mail Centre, Lower Hutt 5045

Known and Potential Unsecured Creditors		
Company	Creditor name	Address
Cullen Group Limited	Inland Revenue	PO Box 39010, Wellington Mail Centre, Lower Hutt 5045
	Grant Thornton NZ Limited	L4 Grant Thornton House, 152 Fanshawe Street, Auckland 1010
	Maurice Turnor Gardner LLP	15th Floor, Milton House, Milton Street, London EC249BH, United Kingdom
	Russel McVeagh	PO Box 8, Auckland 1140
Cullen Investments Limited	Inland Revenue	PO Box 39010, Wellington Mail Centre, Lower Hutt 5045
	Computer Focus	513 Redoubt Road, Flat Bush, Auckland 2019
	DTS Limited	PO Box 40623, Upper Hutt 5140
	Hunter Premium Funding NZ Limited	PO Box 90184, Victoria Street West, Auckland
	Iron Mountain	PO Box 12-616, Penrose 1642
	Katrina Dansted	Withheld
	PriceWaterhouseCoopers	Private Bag 92162, Auckland 1142
	Vodafone NZ Limited	74 Taharoto Road, Takapuna, Auckland 0622
	Waitakere Storage Limited	PO Box 95 165
Cullen Inc Holdings Limited	Novatrust Limited	No.2 The Forum, Grenville Street, St Helier, Jersey, Channel Islands, JE1 4HH
EGB Holdings Limited	Inland Revenue	PO Box 39010, Wellington Mail Centre, Lower Hutt 5045
Watson Bloodstock Limited	Brad Steven	Withheld
	Cambridge Equine Hospital	PO Box 488, Cambridge 3450
	Matamata Veterinary Services	26 Tainui Street, Matamata 3400
	Premier Horse Transport 2017 Limited	PO Box 508 Drury Auckland 2247
	Regal Farms	277 Pickering Road, RD3, Hamilton
	Rivermonte Park	899 Kaipaki Road, Cambridge 349
	Westbury Thoroughbreds Limited	700 Linwood Road, RD 1, Papakura 2580

Note

Please refer to section 3.2 and 3.3 for more information relating to the creditors of the Cullen Group entities

Appendix D Detailed fee and disbursement analysis

Consolidated Cullen Group Fee and Disbursement Analysis

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	139.00	43.20	193.35	309.80	164.00	849.35
	Receivables and Inventory	0.50	0.50	0.30	37.60	-	38.90
	Secured Assets and Creditors	31.30	7.30	-	9.05	-	47.65
	Other Asset Realisations	40.30	13.60	16.40	4.95	-	75.25
	Unsecured Creditors	8.10	4.10	2.00	3.65	-	17.85
Hours per activity	Investigations and Recovery Actions	298.80	340.35	240.15	1,010.35	-	1,889.65
	Tax Appeal	44.80	7.00	2.30	-	-	54.10
	Section 385 Prohibition Order	0.50	-	8.30	2.00	-	10.80
	Legal Advisor Claim	22.00	12.75	46.60	154.80	-	236.15
	Total hours	585.30	428.80	509.40	1,532.20	164.00	3,219.70
	Total fees (\$)	373,099.00	247,870.00	213,867.00	440,725.00	19,680.00	1,295,241.00

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	64,762.05
Advertising	3,096.14
Legal Fees	106,309.55
Data Related Expenses	46,277.23
General Expenses	10,572.00
Storage Costs	13,126.15
	244,143.12

1. Cullen Group Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	53.90	13.40	73.35	61.15	14.50	216.30
	Receivables and Inventory	-	-	-	2.05	-	2.05
	Secured Assets and Creditors	29.30	2.50	-	0.90	-	32.70
	Other Asset Realisations	0.50	-	-	-	-	0.50
Hours per activity	Unsecured Creditors	2.50	3.25	-	0.40	-	6.15
	Investigations and Recovery Actions	113.25	76.30	7.10	308.85	-	505.50
	Tax Appeal	44.80	7.00	2.30	-	-	54.10
	Section 385 Prohibition Order	0.50	-	2.30	0.20	-	3.00
	Legal Advisor Claim	22.00	12.75	46.60	154.80	-	236.15
	Total hours	266.75	115.20	131.65	528.35	14.50	1,056.45
	Total fees (\$)	170,720.00	66,240.00	57,450.75	157,684.00	1,740.00	453,834.75

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	22,691.74
Advertising	453.84
Legal Fees	102,753.55
Data Related Expenses	46,060.98
General Expenses	3,598.35
	175,558.46

2. Bush Inn Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	3.00	-	2.75	7.25	10.50	23.50
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
	Unsecured Creditors	-	-	-	-	-	-
Hours per activity	Investigations and Recovery Actions	0.30	-	-	0.20		0.50
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	-	-	-	-
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	3.30	-	2.75	7.45	10.50	24.00
	Total fees (\$)	2,112.00		1,141.25	2,104.00	1,260.00	6,617.25

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	330.86
Advertising	537.31
	868.17

3. Cullen Investments Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	34.50	24.75	60.90	75.45	12.00	207.60
	Receivables and Inventory	-	-	-	29.60	-	29.60
	Secured Assets and Creditors	0.50	0.20	-	0.20	-	0.90
	Other Asset Realisations	20.80	0.20	5.20	-	-	26.20
Hours per activity	Unsecured Creditors	4.00	0.25	-	-	-	4.25
	Investigations and Recovery Actions	164.65	230.25	180.15	591.15	-	1,166.20
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	4.40	0.60	-	5.00
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	224.45	255.65	250.65	697.00	12.00	1,439.75
	Total fees (\$)	143,640.00	146,823.75	103,894.75	195,408.00	1,440.00	591,206.50

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	29,560.33
Advertising	113.86
Legal Fees	3,556.00
General Expenses	4,916.45
Storage Costs	13,126.15
	51,272.79

4. EGB Holdings Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	0.20	1.70	10.00	7.50	21.40
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
Hours per activity	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	-	-	-
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	2.00	0.20	1.75	10.00	7.50	21.45
	Total fees (\$)	1,280.00	115.00	726.25	2,688.50	900.00	5,709.75

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	285.49
Advertising	113.91
	399.40

5. E W Leasing Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	3.00	0.20	1.70	9.10	7.00	21.00
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
Hours per activity	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	-	-	-
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	3.00	0.20	1.75	9.10	7.00	21.05
	Total fees (\$)	1,920.00	115.00	726.25	2,447.50	840.00	6,048.75

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	302.44
Advertising	138.30
	440.74

6. Cullen Portfolio Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	3.00	0.20	1.20	7.80	9.00	21.20
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
Hours per activity	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	-	-	-
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	3.00	0.20	1.25	7.80	9.00	21.25
	Total fees (\$)	1,920.00	115.00	518.75	2,120.50	1,080.00	5,754.25

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	287.71
Advertising	138.30
	426.01

7. Cullen Inc Holdings Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	0.50	1.55	11.35	9.50	24.90
	Receivables and Inventory	-	-	-	0.60	-	0.60
	Secured Assets and Creditors	1.50	4.40	-	0.20	-	6.10
	Other Asset Realisations	1.00	3.50	-	-	-	4.50
Hours per activity	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	2.00	7.20	-	26.80	-	36.00
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.10	-	-	0.10
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	6.50	15.60	1.65	38.95	9.50	72.20
	Total fees (\$)	4,160.00	8,970.00	684.75	10,780.50	1,140.00	25,735.25

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	1,286.76
Advertising	138.30
	1,425.06

8. Serious Holdings Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.50	0.20	1.15	9.35	6.00	19.20
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
Hours per activity	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	-	-	-
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	-	-	-	-
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	2.50	0.20	1.15	9.35	6.00	19.20
	Total fees (\$)	115.00	1,600.00	477.25	2,532.50	720.00	5,444.75

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	272.24
Advertising	138.30
	410.54

9. Topical Investments Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.50	0.20	1.95	8.60	8.00	21.25
	Receivables and Inventory	0.50	-	-	-	-	0.50
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
Hours per activity	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	0.20	-	0.20
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	3.00	0.20	2.00	8.80	8.00	22.00
	Total fees (\$)	1,920.00	115.00	830.00	2,363.50	960.00	6,188.50

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	309.43
Advertising	138.29
	447.72

10. Watson Bloodstock Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	5.80	0.90	10.35	22.35	9.00	48.40
	Receivables and Inventory	-	-	-	2.75	-	2.75
	Secured Assets and Creditors	-	-	-	0.50	-	0.50
	Other Asset Realisations	11.30	0.20	10.70	0.80	-	23.00
Hours per activity	Unsecured Creditors	1.10	0.60	2.00	2.50	-	6.20
	Investigations and Recovery Actions	5.50	10.80	16.00	48.60	-	80.90
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	0.20	-	0.25
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	23.70	12.50	39.10	77.70	9.00	162.00
	Total fees (\$)	15,168.00	7,187.50	16,116.50	23,828.00	1,080.00	63,380.00

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	3,169.00
Advertising	113.86
General Expenses	1,146.40
	4,429.26

11. Batty Road Holdings Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	4.30	0.85	8.25	16.15	10.00	39.55
	Receivables and Inventory	-	0.50	-	1.50	-	2.00
	Secured Assets and Creditors	-	0.20	-	0.30	-	0.50
	Other Asset Realisations	5.20	9.70	0.10	3.45	-	18.45
Hours per activity	Unsecured Creditors	0.50	-	-	0.40	-	0.90
	Investigations and Recovery Actions	8.20	10.60	36.90	28.95	-	84.65
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.75	0.20	-	0.95
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	18.20	21.85	46.00	50.95	10.00	147.00
	Total fees (\$)	11,648.00	12,563.75	19,010.00	14,915.00	1,200.00	59,336.75

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	2,966.84
Advertising	113.86
Data Related Expenses	216.25
General Expenses	910.80
	4,207.75

12. Knockout Boxing Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	0.20	2.15	10.25	4.50	19.10
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
Hours per activity	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	-	-	-
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	2.00	0.20	2.20	10.25	4.50	19.15
	Total fees (\$)	1,280.00	115.00	913.00	2,922.00	540.00	5,770.00

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	288.50
Advertising	81.00
	369.50

13. Cullen FX Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	0.20	2.65	6.55	8.00	19.40
	Receivables and Inventory	-	-	-	0.20	-	0.20
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
	Unsecured Creditors	-	-	-	-	-	-
Hours per activity	Investigations and Recovery Actions	0.30	-	-	-	-	0.30
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	2.30	0.20	2.70	6.75	8.00	19.95
	Total fees (\$)	1,472.00	115.00	1,120.50	1,927.00	960.00	5,594.50

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	279.73
Advertising	106.34
	386.07

14. Cullen Equities

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	-	2.85	6.65	8.00	19.50
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
	Unsecured Creditors	-	-	-	-	-	-
Hours per activity	Investigations and Recovery Actions	0.30	-	-	-	-	0.30
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	0.20	-	0.25
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	2.30	-	2.90	6.85	8.00	20.05
	Total fees (\$)	1,472.00		1,203.50	1,955.00	960.00	5,590.50

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	279.53
Advertising	104.60
	384.13

15. Cullen Equities UK Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	0.20	2.55	8.05	8.00	20.80
	Receivables and Inventory	-	-	-	0.30	-	0.30
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
	Unsecured Creditors	-	-	-	-	-	-
Hours per activity	Investigations and Recovery Actions	0.30	0.30	-	-	-	0.60
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	0.20	-	0.25
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	2.30	0.50	2.60	8.55	8.00	21.95
	Total fees (\$)	1,472.00	287.50	1,079.00	2,420.00	960.00	6,218.50

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	310.93
Advertising	106.34
	417.27

16. Bendon Group Holdings Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	4.50	0.20	6.05	8.65	9.00	28.40
	Receivables and Inventory	-	-	-	0.30	-	0.30
	Secured Assets and Creditors	-	-	-	6.75	-	6.75
	Other Asset Realisations	-	-	0.40	-	-	0.40
	Unsecured Creditors	-	-	-	-	-	-
Hours per activity	Investigations and Recovery Actions	3.50	3.00	-	2.60	-	9.10
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.10	0.20	-	0.30
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	8.00	3.20	6.55	18.50	9.00	45.25
	Total fees (\$)	5,120.00	1,840.00	2,718.25	4,517.50	1,080.00	15,275.75

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	763.79
Advertising	104.60
	868.39

17. Bendon Group Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	1.50	0.20	2.10	6.05	4.50	14.35
	Receivables and Inventory	-	-	-	0.30	-	0.30
	Secured Assets and Creditors	-	-	-	0.20	-	0.20
	Other Asset Realisations	-	-	-	-	-	-
	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	-	-	-
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	-	-	-	-
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	1.50	0.20	2.10	6.55	4.50	14.85
	Total fees (\$)	960.00	115.00	871.50	1,820.00	540.00	4,306.50

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	215.33
Advertising	106.34
	321.67

18. Bendon Investments Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.50	0.20	3.00	5.95	7.00	18.65
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
	Unsecured Creditors	-	-	-	-	-	-
Hours per activity	Investigations and Recovery Actions	0.50	1.10	-	3.00	-	4.60
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	0.20	-	0.25
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	3.00	1.30	3.05	9.15	7.00	23.50
	Total fees (\$)	1,920.00	747.50	1,265.75	2,581.00	840.00	7,354.25

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	367.71
Advertising	80.47
	448.18

19. Epartners Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	0.20	2.15	5.00	7.00	16.35
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	-	-	-	-	-	-
Hours per activity	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	-	-	-
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	2.00	0.20	2.20	5.00	7.00	16.40
	Total fees (\$)	1,280.00	115.00	913.00	1,398.00	840.00	4,546.00

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	227.30
Advertising	81.00
	308.30

20. IP Holdings No. 1 Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	0.20	2.15	6.05	2.50	12.90
	Receivables and Inventory	-	-	-	-	-	-
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	0.30	-	-	-	-	0.30
	Unsecured Creditors	-	-	-	-	-	-
	Investigations and Recovery Actions	-	-	-	-	-	-
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	2.30	0.20	2.20	6.05	2.50	13.25
	Total fees (\$)	1,472.00	115.00	913.00	1,720.00	300.00	4,520.00

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	226.00
Advertising	106.32
	332.32

21. IP Holdings No. 2 Limited

Analysis of fees incurred							
	Level	Partner / Liquidator	Director / Associate Director	Assistant Manager / Manager / Senior Manager	Graduate Analyst / Analyst / Senior Analyst	Support Staff	Totals
	Hourly Rate	600-640	525-575	365-475	170-340	120	
	Administration, planning and reporting	2.00	0.20	2.85	8.05	2.50	15.60
	Receivables and Inventory	-	-	0.30	-	-	0.30
	Secured Assets and Creditors	-	-	-	-	-	-
	Other Asset Realisations	1.20	-	-	0.70	-	1.90
	Unsecured Creditors	-	-	-	0.35	-	0.35
	Investigations and Recovery Actions	-	0.80	-	-	-	0.80
	Tax Appeal	-	-	-	-	-	-
	Section 385 Prohibition Order	-	-	0.05	-	-	0.05
	Legal Advisor Claim	-	-	-	-	-	-
	Total hours	3.20	1.00	3.20	9.10	2.50	19.00
	Total fees (\$)	2,048.00	575.00	1,293.00	2,592.50	300.00	6,808.50

Analysis of disbursements incurred	
Disbursement category	Amount incurred (\$)
Administration fee	340.43
Advertising	81.00
	421.43

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