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5. Next Steps

A preliminary estimated timeline is summarised below:

Timeline	Milestone
	Set up Creditors' Portal to commence the distribution process
30 March 2021	Issue letter to creditors with instructions on how to register for the Creditors' Portal
	Call for proofs of debts prior to issuing notice of intention to declare a dividend
20 April 2021	Issue notice of intention to declare a dividend and call for proofs of debts
11 May 2021	Final day to submit formal proofs of debts
	Formal proof of debt adjudication
24 May 2021	Issue notice admitting or rejecting all or part of formal proof of debt
	Issue notice of request for further evidence in support of formal proof of debt
1 June 2021	Hearing of historical Liquidators' costs
23 June 2021	Issue notice of rejection of formal proof of debt and grounds for that rejection
13 July 2021	Appeal against rejection of formal proof of debt ends
TBA	Dividend declared and paid, subject to receipt of Court's judgment

We reiterate that this timeline is a preliminary estimate only, and dependent on the outcome of the Court application, to be heard on 1 June 2021. As such, the expected completion date cannot be determined until receipt of the Court's judgment.

Schedule 2

Per the references detailed in the above table, we have prepared a description of the work to be undertaken for the period from 13 March 2021 to the retirement of the Joint and Several Receivers.

Task Area	General Description	Includes
Assets	Trust Account	Reviewing reconciliation of the Trust Ledger
Creditors	Creditor enquiries, requests and directions	Receiving and responding to creditor enquiries Considering reasonableness of creditor requests Obtaining legal advice on requests Documenting reasons for complying or not complying with requests or directions Compiling information requested by creditors
Dividend	Processing proofs of debt	Preparing correspondence to creditors inviting lodgement of POD Receipting POD Maintaining POD register Adjudicating POD Requesting further information from creditors regarding POD Preparing correspondence to creditor advising outcome of adjudication
	Dividend procedures	Preparing correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Obtaining clearance from ATO to allow distribution funds held in the Trust Account Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertising 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
Administration	Correspondence	Issuing correspondence to creditors
	Document maintenance / file review / checklists	Filing of documents Updating checklists
	Bank account and Trust Account	Requesting Trust Account bank statements Reviewing Trust Account bank statements Teleconference calls with NAB to discuss the administering of the Trust Account Requesting NAB to conduct traces in respect to variances between the Trust Ledger and Trust Account
	Planning / review	Internal discussions regarding status of Receivership Discussions with OFT Preparing Claims Report Preparing Final Report

Appendix A

Appendix B

Appendix C

Appendix D

Appendix E

Appendix F