

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: 3508/15

IN THE MATTER OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS APPOINTED) ACN 077 208 461

First Applicant: JOHN RICHARD PARK AS LIQUIDATOR OF LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ACN 077 208 461 THE RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288

AND

Second Applicant: LM INVESTMENT MANAGEMENT LIMITED (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ACN 077 208 461 THE REPOSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288

AND

Respondent: DAVID WHYTE AS THE PERSON APPOINTED TO SUPERVISE THE WINDING UP OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288

LIQUIDATOR'S OUTLINE OF SUBMISSIONS
For hearing on 27 May 2024

LIST OF MATERIAL

Court File	Description	Date Filed
CFI-333	Application	17/04/2024
CFI-333	Fifteenth Affidavit of Kelly-Anne Lavina Trenfield and Exhibit KAT-15 [in support of remuneration] (Affidavit of Trenfield)	18/04/2024



OUTLINE OF SUBMISSIONS
Filed on behalf of the First Applicant

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Court File Index (CFI)	Description	Date Filed
CFI-338	Affidavit of Millicent Kathryn Russell (Affidavit of Russell)	18/04/2024
CFI-37 CFI-38 CFI-39 CFI-40	Affidavit of John Richard Park and Exhibit JRP-1 (January 2016 Affidavit of Park)	28/01/2016
CFI-44	Affidavit of John Richard Park and Exhibit JRP-2 (February 2016 Affidavit of Park)	22/02/2016
CFI-52	Affidavit of John Richard Park and Exhibit JRP-3 (March 2016 Affidavit of Park)	8/03/2016
CFI-339 CFI-340	Sixteenth affidavit of John Richard Park and Exhibit JRP-16 (Park Sixteenth Affidavit)	18/04/2024
CFI-142	Affidavit of Kelly-Anne Lavina Trenfield and Exhibit KAT-7	9/08/2018
CFI-144	Supplementary Affidavit of John Richard Park and Exhibit JRP-9	13/08/2018
CFI-341	Order of Kelly J [re service and pre-hearing directions]	18/4/2023
	Sixteenth Affidavit of Kelly-Anne Lavina Trenfield [re prospective remuneration] (Sixteenth affidavit of Trenfield)	To be filed
	Affidavit of Tobias William Hunter Robinson and Exhibit TWHR-1 [service]	To be filed

INTRODUCTION AND BACKGROUND

1. This is an application for:
 - (a) fixing and payment of remuneration (**Remuneration**) of the liquidator of LM Investment Management Ltd (**LMIM**) to be paid from the First Mortgage Income Fund (**FMIF**) in this long-running insolvency; and
 - (b) approval of expenses (**Expenses**) to be paid from the FMIF in accordance with Orders of Jackson J dated 17 December 2015, as varied on 18 July 2018 (**2015 Order**).
2. This is the fifth application for fixing and payment of remuneration¹ and the third application for approval of expenses.²

¹ The earlier four are described in paragraph 8 below.

² The earlier two are described in paragraph 10 below.

3. The administration of the winding up of the affairs of LMIM has been complex. LMIM was the responsible entity of six registered managed investment schemes, the trustee of an unregistered managed investment scheme, and held assets and conducted a funds management business in its own right. There have been numerous insolvency practitioners appointed variously as trustee, controller or receiver across the different funds.
4. The largest of the funds, the FMIF, has over 5,000 members and was the subject of an additional Court appointed receivership, with Mr David Whyte (the **Receiver**) having been appointed to supervise the winding up of that fund.
5. The other funds are now wound up, with the exception of two so-called “**Feeder Funds**” (being the LM Institutional Currency Protected Australian Income Fund [**ICPAIF**] and the LM Currency Protected Australian Income Fund [**CPAIF**]) under the control of the Liquidator. The assets of those two funds consist of units in the FMIF; accordingly they cannot be wound up until the FMIF is finalised and final distributions made to the Liquidator of LM to, in turn, make distributions to the investors in those funds (approximately 2,707 investors).
6. The winding up of LMIM is therefore now nearing finalisation. By this application, the liquidator of LMIM, Mr Park, seeks orders fixing his Remuneration and payment out of the FMIF and for approval and payment of Expenses out of the FMIF. This should be the final claim by the Liquidator against the FMIF, and includes a prospective provision for future remuneration, with a view to the FMIF being wound up as soon as possible. Mr Park will then have to finalise the remaining two Feeder Funds.
7. Information as to the factual background to the winding up of LMIM (including definitions for the acronyms used in these submissions) is set out in detail at paragraphs 6 to 15 of the January 2016 Affidavit of Park (CFI-37).
8. The liquidator has brought four previous applications for the approval of his remuneration, as follows:
 - (a) *Park & Muller (as liquidators of LM Investment Management Ltd) (No 2) v Whyte* [2018] 2 Qd R 413; [2017] QSC 229 (**First Remuneration Decision**);
 - (b) *Park v Whyte (No 4)* (2019) 2 Qd R 412; [2019] QSC 245 (**Second Remuneration Decision**);
 - (c) *In re LM Investment Management Ltd (in liqu)(receiver and manager appointed)*; 1 June 2021, per Wilson J (**Third Remuneration Order**); and
 - (d) *In re LM Investment Management Ltd (in liqu)(receiver and manager appointed)*; 6 May 2022, per Flanagan J (**Fourth Remuneration Order**).

9. This application is in line with those four earlier applications and the Orders sought are in substantially the same form as the Third and Fourth Remuneration Orders. The fixing of remuneration has become more straightforward over time, as each application has been made, and it is submitted that this fifth application can be treated in a like manner as the previous applications.
10. As for approval of the Expenses, such approval is required by operation of the 2015 Order of Jackson J. There have been two prior approvals of such expenses, being two applications filed 28 January 2020, for discrete sets of expenses, leading to Orders approving those expenses on 28 February 2020 (See *Park and others v Whyte* [2020] QSC 18).
11. The Receiver does not oppose the application in respect of either Remuneration or the Expenses.

THE REMUNERATION SOUGHT

12. The facts supporting the application for Remuneration are brought together in the Affidavit of Trenfield.
13. In accordance with the approach taken and approved in the four previous applications,³ FTI have categorised their work as follows:
 - (a) **Category 1** – being work which is directly attributable to one of the Funds;
 - (b) **Category 2** – being work which is attributable to the funds management business of LMIM and, therefore, attributable to the Funds as a collective without being directly attributable to any particular Fund; and
 - (c) **Corporate Remuneration** – being work which is attributable to LMIM in its own corporate capacity or work which would have had to be done in the winding up of any company that is not attributable to the Funds either individually or collectively.
14. The application seeks remuneration totalling \$187,482.90 (including GST) across the various categories. More specifically, the application seeks orders:
 - (a) fixing the liquidator’s Corporate Remuneration for the period from 1 December 2021 to 31 January 2024 in the amount of \$15,954.40 (including GST) (noting that no payment is sought in respect of this sum; it is being fixed only);

³ The approach was dealt with specifically and in considerable detail in the First and Second Remuneration Decisions.

- (b) fixing the liquidator's Category 1 remuneration in relation to the FMIF for the period from 1 December 2021 to 31 January 2024 in the total amount of \$82,065.50 (including GST);
- (c) that the first applicant be paid that Category 1 remuneration from the FMIF;
- (d) fixing the liquidator's Category 2 remuneration for the period 1 December 2021 to 31 January 2024 in the total amount of \$50,417.40 (including GST);
- (e) that the first applicant be paid that Category 2 remuneration from the FMIF; and
- (f) that the first applicant be paid the sum of \$55,000 (including GST) for Category 1 Remuneration for the period 1 February 2024 to the date for finalisation of the winding-up of the FMIF.

15. The relevant amounts to be paid out of the FMIF are as follows:

Description	Period	Amount (incl GST)
Category 1	1/12/21 – 31/1/24	\$82,065.50
Category 2	1/12/21 – 31/1/24	\$50,417.40
		<u>\$132,482.90</u>
Category 1 (prospective)	1/2/24 to finalisation	\$55,000

16. Consistent with Jackson J's decision in the Second Remuneration Decision,⁴ while the liquidator has sought an order for his Corporate Remuneration to be fixed in a particular amount (\$15,954.40 (including GST)), no order is sought that that remuneration be paid from the FMIF.

PRINCIPLES⁵

17. The liquidator's claim to have the remuneration which is determined to be reasonable paid from the assets of the FMIF is made pursuant to what Jackson J described as the *Berkeley Applegate* principle.⁶ In essence, the Court has an inherent equitable jurisdiction to allow remuneration to a person who has done work for the benefit of the beneficiaries of the trust, which extends to the liquidator of a corporate trustee.⁷

⁴ Second Remuneration Decision, 423 [36].

⁵ The following principles are replicated largely from prior written submissions in support of the Second, Third and Fourth Remuneration Applications.

⁶ First Remuneration Decision, 428-436 [70]-[108]; *Re Berkeley Applegate (Investment Consultants) Ltd* [1989] Ch 32.

⁷ *Re North Food Catering Pty Ltd* [2014] NSWSC 77, [9].

18. The function of the court in fixing or determining the remuneration of the liquidator is informed by the statutory criteria of reasonableness, having regard to the list of considerations to be taken into account.⁸ The statutory criteria are found in s.473(10) of the *Corporations Act 2001* (Cth), as it was prior to the amendments which came into effect on 1 March 2017 relating to the *Insolvency Practice Schedule (Corporations)*, being Schedule 2 to the current version of the Act.⁹
19. Those factors relevantly include:
- (a) the extent to which the work performed by the liquidator was reasonably necessary;
 - (b) the period during which the work was performed by the liquidator;
 - (c) the quality of the work performed by the liquidator;
 - (d) the complexity of the work performed by the liquidator;
 - (e) the extent (if any) to which the liquidator was required to deal with extraordinary issues;
 - (f) the value and nature of the property dealt with by the liquidator;
 - (g) whether the liquidator was required to deal with one or more receivers;
 - (h) the number, attributes and behaviour of the company's creditors;
 - (i) if the remuneration is ascertained on a time basis, the time which is properly taken by the liquidator to complete the work.
20. One important factor, which has been described as the 'underlying theme' of the relevant statutory factors, is the concept of proportionality:¹⁰
- “The question of proportionality in terms of the work done as compared with the size of the property or activity the subject of the insolvency administration or the benefit or gain to be obtained from the work is an important consideration in determining overall reasonableness...”
21. The work which is done must be proportionate to the difficulty or importance of the task in the context in which it needs to be performed.¹¹

⁸ First Remuneration Decision, [63].

⁹ A practically identical list of factors now appears in subdiv 60-12 of the Schedule.

¹⁰ *Templeton v Australian Securities and Investments Commission* (2015) 108 ACSR 545; [2015] FCAFC 137, 553-554; [31]-[32] (Besanko, Middleton and Beach JJ).

¹¹ *Conan as liquidator of Rowena Nominees Pty Ltd (rec and mngr appointed) (in liq) v Adams* (2008) 65 ACSR 521; [2008] WASCA 61 (*Conlan*), 533 [47] (McLure JA).

22. To those general principles, a few specific matters may be added:
- (a) the procedure of approving a liquidator's remuneration is a summary one in which the rules of evidence are ordinarily not strictly observed. The Court must determine for itself whether the remuneration claimed is fair and reasonable and the absence of a contradictor does not detract from the Court's duty in this respect;¹²
 - (b) being a summary procedure, the Court does not usually undertake a 'line by line' analysis of the liquidator's time sheets – the essential purpose of the information to be provided on the summary procedure is to enable a person interested in the fund from which fees will be drawn to ascertain whether there are matters to which objection should be taken;¹³
 - (c) the liquidator's views as to what is reasonable are relevant but not determinative – one does not gainsay the considered oath of an officer of the court, but neither does one uncritically accept the opinion of a person interested in the outcome of the application;¹⁴ and
 - (d) in principle, work in relation to the calculation and presentation of earlier applications for remuneration is recoverable under the *Berkeley Applegate* principle.¹⁵
23. In applying those broadly applicable principles in complex administrations however, there is no touchstone or independent measure of reasonableness other than as a matter of judicial impression.¹⁶

REMUNERATION GENERALLY

24. The liquidator, Mr Park, is a Senior Managing Director of the firm FTI Consulting (FTI).¹⁷ A detailed explanation of the time recording system utilised by FTI is provided in paragraphs 26 to 48 of the Affidavit of Trenfield. Ms Trenfield has the day to day conduct of the liquidation of LMIM, under Mr Park's supervision.¹⁸

¹² *ASIC v Groundhog Developments Pty Ltd & Ors* [2011] QSC 263, [13] (Dalton J); *Venetian Nominees Pty Ltd v Conlan* (1998) 20 WAR 96 (*Venetian Nominees*).

¹³ *Re Conlan (as liquidator of Oakleigh Acquisitions Pty Ltd)* [2001] WASC 230, [24]-[27] (Owen J) (**Oakleigh Acquisitions**).

¹⁴ *Owen (in the matter of Rivercity Motorway Pty Ltd) v Madden (No 2)* [2012] FCA 312, [26] (Logan J) (**Rivercity Motorway**).

¹⁵ Second Remuneration Decision, 424-425, [45]; *Re RMGA Pty Ltd* [2012] NSWSC 678, [14].

¹⁶ *Rivercity Motorway*, [20].

¹⁷ January 2016 Affidavit of Park, [2].

¹⁸ Affidavit of Trenfield, [2].

25. Relevantly:

- (a) the system is designed to ensure compliance with the applicable industry code (**ARITA Code**) which requires tasks to be broken up into particular categories and provides guidelines and templates as to how information in relation to remuneration is to be presented;¹⁹
- (b) time is recorded on a daily basis by the relevant person entering the duration of the time spent on a task and a description of the task by reference to a six-minute unit;²⁰
- (c) the tasks which are performed are allocated and categorised by use of a system of job codes and tasks, which is regularly reviewed by Ms Trenfield and staff members of FTI to ensure it is appropriate;²¹
- (d) a task will be entered as Category 1 work for a particular fund where it is identified as being clearly referable to that particular fund;²²
- (e) a task will be entered as Category 2 work where it is identified as general funds management work which is not clearly referable to a particular fund;²³
- (f) Ms Trenfield and other senior staff members at FTI have periodically carried out manual reviews of all the time entries to ensure that they were correctly allocated and there was no duplication.²⁴

26. There are some features of the winding up of LMIM generally which, in combination with the specific matters set out in relation to the categories claimed, should lead the Court to conclude that the amounts claimed are fair and reasonable:

- (a) the administration of the affairs of LMIM has been a complex and difficult one, involving thousands of investors, many creditors and the appointment of numerous insolvency practitioners to differing roles (with the associated need to liaise with those other practitioners);
- (b) the work for which remuneration is sought was that which the liquidator considered necessary from time to time and work which was not necessary was not done;

¹⁹ Affidavit of Trenfield, [27]-[29].

²⁰ Affidavit of Trenfield, [31].

²¹ Affidavit of Trenfield, [32].

²² Affidavit of Trenfield, [36].

²³ Affidavit of Trenfield, [38].

²⁴ Affidavit of Trenfield, [45]-[48].

- (c) the application covers a significant period of time, in that the work which is claimed as Corporate Remuneration, Category 1 remuneration and Category 2 remuneration occurred over a period of more than two years;
- (d) as set out above, the work performed has been recorded in accordance with well-established practices under a system of recording time costing and carefully reviewed by senior insolvency practitioners;
- (e) the work has, wherever possible, been delegated to appropriately qualified staff with the skill and experience to carry out the necessary work, resulting in work being undertaken by staff at an hourly rate proportionate to each task;²⁵
- (f) Ms Trenfield has reviewed all of the work undertaken, the time spent on each task and the quantum of remuneration sought for approval and deposes to her view that each task was necessary, undertaken efficiently and required for the purposes of the liquidation.²⁶

CATEGORY 1 REMUNERATION

- 27. Category 1 remuneration is work which is directly referable to a particular Fund. That being the case, it would be inequitable to permit the beneficiaries of those Funds to take the benefit of the work without allowing remuneration to the liquidator for it.
- 28. The type of work that is claimed in respect of Category 1 Remuneration over the two year period is described in paragraph [66] of the Affidavit of Trenfield. There are six categories, although 96% of the fees relate to only three categories, being administration, legals and receivership. The largest amount, 76%, relates to "Legals". The detailed time entries are annexed at bundle pages 36 to 50, with a summary by fee-earner at page 51.
- 29. Broadly summarised, having reference to those time entries and explanation, the work concerning "Legals" relates to the dealings with the lawyers concerning the Receiver's settlement with EY, the receiver's remuneration applications and the Costs Orders Proceedings (from commencement of proceedings through to several mediations, then multiple Court applications including a s 96 Application and a strike-out application).
- 30. In addition to the matters set out in paragraph 26 above, the Court should conclude that the Category 1 remuneration sought by the liquidator in respect of the FMIF is reasonable because:
 - (a) most of the work relates to work in relation to litigation directly concerning the FMIF;²⁷

²⁵ Affidavit of Trenfield, [77].

²⁶ Affidavit of Trenfield, [78].

²⁷ Affidavit of Trenfield, [67].

- (b) FTI has endeavoured to limit correspondence and meetings with the Receiver only to those matters necessarily arising because of the dual appointments,²⁸ and
- (c) FTI has had to review the Receiver's circulars and other information provided to FTI, given that LMIM remains the responsible entity for the FMIF.²⁹

CATEGORY 2 REMUNERATION

- 31. Category 2 work relates to the funds management business of LMIM generally. In that way, the work is for the benefit of all of the Funds, without being specifically attributable to any particular Fund.
- 32. In terms of reasonableness, many of the same considerations set out above should lead the Court to conclude that the Category 2 remuneration is fair and reasonable.
- 33. The principal tasks identified as Category 2 work are described in paragraphs [69] and [74]-[75] of the Affidavit of Trenfield. The detailed time sheet entries are at bundle pages 52 to 71, with a summary at bundle page 72. Most of the work relates to administration.
- 34. Ms Trenfield has reviewed the work undertaken in relation to Category 2 and has sworn that each task was necessary, undertaken efficiently, and required for the purposes of the liquidation.³⁰
- 35. The basis for the claim for Category 2 remuneration is the same as that approved in the First Remuneration Decision.³¹ Specifically, whilst in earlier applications, the Category 2 remuneration was apportioned between the various funds, the two Feeder Funds were excluded from any apportionment to prevent double charging to those funds.³² The same exclusion is applied here. Because there are no other funds left, all of the Category 2 Remuneration is therefore apportioned to, and payable out of, the FMIF.

PROSPECTIVE REMUNERATION

- 36. The liquidator seeks approval and payment of the sum of \$55,000 (including GST) by way of remuneration for work from 1 February 2024 to the date of the final winding up of the FMIF (defined as the FMIF Finalisation Period in the Affidavit of Trenfield at [22]). This period covers prospective work.
- 37. Allowances for prospective work have been made where a reasonable estimate is made and the approval will avoid the costs of a further remuneration application: see *Re Wine*

²⁸ Affidavit of Trenfield, [67(a)].

²⁹ Affidavit of Trenfield, [67(b)].

³⁰ Affidavit of Trenfield, [76(b)].

³¹ At [119], [247]-[257] and [284]-[295].

³² Affidavit of Trenfield, [23].

National Pty Ltd, James Estate Wines Pty Ltd and Liquor National Pty Ltd [2016] NSWSC 4 at [56].

38. This principle has been followed and applied in *Re Idyllic Solutions Pty Ltd* (2016) NSWSC 1292 [81] – [82]: 115 ACSR 581 at 606-607. At [81], Black J noted that the sum claimed would be “unlikely fully to indemnify the liquidators in respect of the prospective work”. Again in *Re Idyllic Solutions Pty Ltd* [2018] NSWSC 700 at [20] and [27], in relation to the finalisation of the winding up of unregistered managed investment schemes, prospective remuneration was allowed.
39. Whilst some doubt about the power to approve prospective remuneration was identified in *Poulter as liquidator of Haultron Construction Services Pty Ltd (in liq)* [2013] VSC 366, [49], that case preceded the above New south Wales cases and the *Insolvency Practice Schedule (Corporations)*, being Schedule 2 to the *Corporations Act 2001*, which came into effect on 1 March 2017 and which included the broad powers in s 90-15.
40. An order was made for prospective remuneration in the Fourth Remuneration Application, in respect of two of the other funds.
41. Ms Trenfield deposes to it being difficult to accurately estimate all of the work to be completed but sets out seven primary tasks at paragraph [83]. The work will need to be done shortly after the receivership is concluded.³³
42. Here, the reasons for the prospective allowance are as follows:
- (a) To avoid the costs of a further remuneration application;³⁴
 - (b) The work to be done will all be Category 1 Work, relating only to the FMIF.³⁵
43. Ms Trenfield initially proposed that the \$55,000 (including GST) would be a cap and that that sum is a reasonable estimate for the work to be done.³⁶ By the Sixteenth affidavit of Trenfield, Ms Trenfield swears to the amount of work in progress since 1 February 2024 (\$23,853 (excluding GST)³⁷) and that whilst the existing WIP and further work required to finalise the FMIF will exceed the sum of \$55,000 (including GST), the liquidator is prepared to cap his fees at that amount.³⁸ Based on that affidavit, it is submitted that the Court can conclude that the estimate of \$55,000 (including GST) is reasonable and that it is “unlikely fully to indemnify the liquidators in respect of the prospective work”.

³³ Affidavit of Trenfield, [82].

³⁴ Affidavit of Trenfield, [81].

³⁵ Affidavit of Trenfield, [81].

³⁶ Affidavit of Trenfield, [85].

³⁷ Sixteenth affidavit of Trenfield, [6].

³⁸ Sixteenth affidavit of Trenfield, [7].

44. A further important reason for the approval and payment of a fixed sum is that it will permit the Receiver to finalise the FMIF and make final and fixed distributions to unitholders, without any further claim on the FMIF.
45. In all of these circumstances, it is submitted that the amount of \$55,000 (including GST) ought to be approved by the Court.

THE RECEIVER'S POSITION

46. The Receiver has not indicated any opposition to the approvals sought.³⁹

THE APPROVAL OF EXPENSES

47. The facts supporting the approval and payment of Expenses are brought together in the Sixteenth Affidavit of Park and the Affidavit of Russell.
48. As identified above, the 2015 Order requires the Court to approve the payment of the Liquidator's expenses from the FMIF. The Receiver does not oppose the approval.
49. The Expenses are listed in the schedule at bundle pages 1 to 4 of the Park Sixteenth Affidavit (CFI-339) and fall into two categories, being:
- (a) Disbursements of \$919.05 comprising website hosting fees, postage and search fees;⁴⁰ and
 - (b) Legal fees (including interest).⁴¹
50. The legal fees arise from nine separate retainers. Apart from the summary and definitions of each retainer (at Park Sixteenth Affidavit para [7]), the individual retainers are described in the Park Sixteenth Affidavit at paragraphs [14] to [51]. The work the subject of those nine retainers is then further described in the Affidavit of Russell at paragraphs [7] to [53].
51. As a general matter, Ms Russell deposes to the practice of checking time recorded before it is included in an invoice (paragraph [56]) and to the non-payment of many invoices over time, leading to interest being chargeable, and claimed, in respect of the outstanding invoices (paragraphs [54] and [58]-[59]).

³⁹ Paragraph 3 of the Order of Kelly J dated 18 April 2024 required any statement summarising grounds of opposition to be filed by 13 May 2024. None has been filed.

⁴⁰ Park Sixteenth Affidavit at [5].

⁴¹ Park Sixteenth Affidavit summarised at [7].

52. Mr Park deposes to his consideration of the legal fees (and interest) charged and allowing them as expenses in the winding-up of LMIM (paragraphs [11], [28], [36], [41], [45], [51] and [52] to [55]).
53. In the circumstances of these affidavits of Ms Russell and Mr Park, and the non-opposition by the Receiver, it is submitted that these Expenses ought to be approved and ordered to be paid out of the FMIF, in accordance with the 2015 Orders.

CONCLUSION

54. For the above reasons, the Court should make the orders sought by the application.

J W Peden KC

Counsel for the liquidator

20 May 2024