

**KordaMentha****Facsimile**

Date: 30 March 2009

To: **The Manager** Fax number: 1300 135 638
Company Announcements
Australian Stock Exchange Limited

No. pages to follow: 41

Subject: **Reeltime Media Limited (Subject to Deed of Company Arrangement)**
ACN 085 462 362

Please see attached correspondence.

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KordaMentha

30 March 2009

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

Facsimile: 1300 135 638

Reeltime Media Limited ACN 085 462 362
(Subject to Deed of Company Arrangement)
ASX Code: RMA

SUBJECT: REPORT BY DEED ADMINISTRATORS

Please find attached Report by Deed Administrators by way of announcement.

Yours faithfully

BRIAN McMASTER
Deed Administrator

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

info@kordamentha.com
www.kordamentha.com

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Standards Legislation

Perth

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KordaMentha Offices

Adelaide Perth
Brisbane Singapore
Gold Coast Sydney
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New Zealand

Cooperation with AlixPartners

Chicago Munich
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KordaMentha

27 March 2009

To The Creditor As Addressed

Dear Sir / Madam

**Reeltime Media Limited (Subject to Deed of Company Arrangement)
ACN 085 462 362 ("the Company")**

A Meeting of Creditors to Vary or Terminate the Deed of Company Arrangement will be held on Friday, 3 April 2009 at the offices of KordaMentha, Level 11, 37 St Georges Terrace, Perth, Western Australia at 10:00am (WST).

We enclose the following for your information:

- Notice of Meeting;
- Proof of Debt (Form 535);
- Proxy Form (Form 532); and
- Report to Creditors

Please read the Report to Creditors prior to attending the meeting.

Please complete the Proof of Debt (if required) and return this to our office by 4:00pm (WST) on 2 April 2009. If you need to complete the Proxy Form, we also request this by 4:00pm (WST) on 2 April 2009.

Should you have any queries, please contact Tamara Christopher of this office.

Yours faithfully

BRIAN McMASTER
Deed Administrator

Enc.

Paragraph 445F(2)(a)

Form 509C
Corporations Act 2001

NOTICE OF MEETING OF
CREDITORS TO VARY OR TERMINATE DEED OF
COMPANY ARRANGEMENT

Reeltime Media Limited (Subject to Deed of Company Arrangement)
ACN 085 462 362
("the Company")

NOTICE IS HEREBY GIVEN that a Meeting of Creditors of the Company will be held at the offices of KordaMentha, Level 11, 37 St Georges Terrace, Perth, Western Australia on Friday, 3 April 2009 at 10:00am (WST). Teleconference facilities will be available at the meeting for those creditors who are not located in Perth. In this regard, please contact KordaMentha prior to the meeting to arrange attendance at the meeting by teleconference.

AGENDA

1. To review a report of the Deed Administrators.
2. For the creditors to resolve:
 - a) To accept the proposed variations to the Deed of Company Arrangement; or
 - b) To terminate the Deed of Company Arrangement and return control of the Company to it's director; or
 - c) To terminate the Deed of Company Arrangement and resolve that the Company be wound up;
3. To approve the remuneration of the Deed Administrators.
4. To approve the remuneration of Liquidators, if appointed.
5. Any other business which may properly be brought before the meeting.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proxy Form by no later than 4.00pm on the last business day prior to the meeting, by post to KordaMentha, Level 11, 37 St Georges Terrace Perth WA 6000 or by facsimile on (08) 9220 9399. A form of proxy is attached.

Dated this 27th day of March 2009



BRIAN McMASTER
Deed Administrator

Form 535

Corporations Act 2001

Reeltime Media Limited (Subject to Deed of Company Arrangement)
ACN 085 462 362

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To: The Deed Administrators of Reeltime Media Limited (Subject to Deed of Company Arrangement)

1. This is to state that the company was on 6 March 2008, and still is, justly and truly indebted:

TO: (name of creditor)
OF: (address of creditor)
FOR: (amount owed to creditor)
AND: cents (GST inclusive) GST Amount

Particulars of the debt are:

Table with 4 columns: Date, Consideration, Amount (\$), Remarks. Includes instructions for each column.

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Table with 5 columns: Date, Drawer, Acceptor, Amount (\$...c), Due Date

*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated: Signature, Name, Address, Phone

* Delete if not applicable.

I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the following email address or fax number:
Email address:
Fax number:

"That the Deed of Company Arrangement entered into by the Company on 29 October 2008 be varied in accordance with the proposal of the RMA Acquisition Trust dated 13 March 2009."	Form 532 Regulation 5.6.29 Corporations Act 2001
"That the Deed of Company Arrangement entered into by the Company on 29 October 2008 be varied in accordance with the proposal of the RMA Acquisition Trust dated 13 March 2009."	

A. Insert Full Name and Contact Details (please print)

Given Name _____ Surname _____

Company Name _____ Telephone Number _____

Address _____

B. Appointment of a Proxy (please complete)

I/We, a creditor of the Company appoint:

_____ of _____

as my/our proxy, or in his/her absence _____, to vote at the meeting of creditors to be held on Friday, 3 April 2009 at the offices of KordaMentha Level 11, 37 St Georges Terrace, Perth, Western Australia 6000 at 10:00am or at any adjournment of that meeting.

C. Voting by Your Proxy

Option 1: If appointed as a general proxy, as he/she determines on my/our behalf.

AND/OR

Option 2: If appointed as a special proxy for some or all resolutions, specifically in the manner set out below (please tick).

	Resolution (please specify the particular resolution)	For	Against	Abstain
(a)	"That the Deed of Company Arrangement entered into by the Company on 29 October 2008 be varied in accordance with the proposal of the RMA Acquisition Trust dated 25 March 2009."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b)	Terminate the Deed of Company Arrangement and return control of the Company to its director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c)	Terminate the Deed of Company Arrangement and resolve that the Company be wound up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d)	Approve the remuneration of the Deed Administrators on a time basis at hourly rates outlined in the KordaMentha Schedule of hourly rates, in the amount of \$25,967.50 (plus GST and disbursements) for the period 28 October 2008 to 20 March 2009 and capped at \$25,000 for the period from 21 March 2009 to the effectuation of the Deed of Company Arrangement or the next meeting of creditors (whichever occurs first) (plus GST and disbursements).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e)	Approve the remuneration of the Liquidators on a time basis at hourly rates outlined in the KordaMentha Schedule of hourly rates, in the amount of \$100,000 for the period 3 April 2009 to the finalisation of the liquidation or the next meeting of creditors (whichever occurs first) (plus GST and disbursements).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature Section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print Name:

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

Dated this _____ day of _____.

CERTIFICATE OF WITNESS

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I, _____ of _____ certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____



KordaMentha

Reeltime Media Limited

(Subject to Deed of Company Arrangement)

ACN 085 462 362

Report by Deed Administrators

27 March 2009





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1 Introduction

We refer to the appointment of Brian McMaster and Jack James as Deed Administrators of Reeltime Media Limited ("RMA") on 28 October 2008.

At a meeting of creditors held on 7 October 2008, creditors resolved that RMA execute a Deed of Company Arrangement ("DOCA"). The DOCA was executed on 28 October 2008 and Messrs McMaster and James became the Deed Administrators.

The purpose of this report is to provide creditors with an update on RMA's affairs since the last meeting of creditors and to advise creditors that a meeting will be held to discuss the Deed Administration and consider a proposal to vary the DOCA.

The information contained in this report is by way of update and addendum to the information contained in previous reports issued by Ferrier Hodgson, the former Administrators of RMA. This report must be read in conjunction with all of the previous reports issued by Ferrier Hodgson. If creditors require a copy of any of the previous reports issued by Ferrier Hodgson, they are available, free of charge, from our office.

2 Meeting of Creditors

We advise that a Meeting of Creditors will be held at KordaMentha, Level 11, 37 St Georges Terrace, Perth, Western Australia, on Friday 3 April 2009 at 10:00am (WST). Formal notice of the meeting accompanies this Report.

The purpose of the meeting is to:

- Provide creditors with an update as to the conduct of the Deed Administration;
- Consider a proposal to vary or terminate the DOCA;
- Consider, and if thought fit, approve the remuneration of the Deed Administrators.

Our Statement of Opinion is set out in Section 7 of this Report.

A Form 532 – Appointment of Proxy also accompanies this report. If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the Proxy form appointing your representative to KordaMentha or by facsimile to (08) 9220 9399 by no later than 4:00pm, 2 April 2009.

If you are representing a company, please ensure that your proxy is executed pursuant to Section 127 of the Act or your representative is appointed pursuant to Section 250A of the Act, otherwise you will not be entitled to vote at the meeting.

Creditors are required to lodge Proofs of Debt by no later than 4:00pm on 2 April 2009, failing which they may be excluded from voting at the meeting. A Form 535, Formal Proof of Debt or Claim accompanies this Report. Proofs of Debt may be sent to KordaMentha or faxed to (08) 9220 9399.



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Those creditors who have already lodged a Proof of Debt are not required to lodge a further proof (unless they wish to amend their claim).

3 Update on Deed Administration

The current DOCA contemplates the restructuring and recapitalisation of RMA by Trident Capital. Following our appointment, we liaised with Trident Capital in respect to executing a Reconstruction Deed that would encompass all necessary terms for the proposed restructure and recapitalisation. Currently, we understand that the proposed recapitalisation by Trident Capital is in abeyance pending the outcome of the forthcoming meeting.

In December 2008, we received a request from Maylord Equity Management Pty Ltd ("Maylord") to convene a meeting of creditors to consider a proposal to vary the DOCA in accordance with a proposal from RMA Acquisition Trust. Since that date, we have been liaising with RMA Acquisition Trust in respect to its proposal. We understand that there has also been some discussion between RMA Acquisition Trust and Trident Capital in respect to the proposed variations to the DOCA.

4 Proposed Variation to DOCA

On 25 March 2009, we received a recapitalisation proposal from the RMA Acquisition Trust ("the Proposal"). A copy of the Proposal is attached as **Annexure 1**. Creditors should read the Proposal in full in order to obtain a full understanding of the Proposal prior to the forthcoming meeting.

In broad terms, the Proposal provides for the variation of the current DOCA in order to achieve the following:

- The reconstruction of the existing share capital of RMA and its subsidiaries and the transfer of assets from those subsidiaries.
- The creation of a Creditors Trust in which:
 - All creditors claims against RMA will be transferred to the Creditors Trust; and
 - A distribution to creditors will be made; and
- A raising of new capital by the issue of new securities to facilitate the re-quotation of RMA on the ASX.

4.1 Restructure of RMA

The process for the successful restructure of RMA requires certain levels of approvals. In broad terms the approvals required are as follows:

- approval of a DOCA by creditors;
- approval of any recapitalisation by shareholders; and
- regulatory approval.



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Whilst the Proposal varies from the current Trident Capital proposal, they each contemplate the creation of a Creditors' Trust wherein the funds that are to be made available to creditors by the proponents are to be received and distributed to creditors. The reason for the use of a Creditors' Trust is that this is the most efficient means of delivering control of the listed shell to the proponents free of external control – effectively because the creditors' claims are dealt with through a process (that is, a trust) external to the company.

In May 2005, ASIC issued a guide in respect to Creditors' Trusts titled "*External administration: Deeds of company arrangement involving a creditors' trust*". A copy of this guide can be downloaded from the ASIC website at www.asic.gov.au, or is available from our office upon request.

In accordance with the ASIC guide, we set out below the salient points in respect to a Creditors' Trust that would be established under each of the proposals. (Although there are variations between the proposals, these variations are not material for the purposes of this exercise.)

Issue	Details
Reasons	The DOCA proposals involve a Creditors' Trust in order to expedite the recapitalisation of the listed shell.
Key events	These are outlined in Appendix 1.
Return	Please refer to Section 5 of this report.
Trustee Particulars	It is proposed that the Deed Administrators become the Trustees of the Creditors' Trust. Full details of our experience, qualifications and credentials can be found at www.kordamentha.com or from this office upon request.
Remuneration	Remuneration will be based on the hours spent by the Trustees and their staff, calculated in accordance with the KordaMentha Schedule of Hourly Rates. Refer to Schedule of Hourly Rates in Appendix 2.
Indemnities	The Trustees will be entitled to be indemnified from the Trust Funds if required.
Powers	It is proposed that the Creditors' Trust will incorporate the necessary provisions of the Act to render the Trust effective to meet its objectives.
Claims	It is proposed that the Creditors' Trust will incorporate the necessary provisions of the Act to reflect the priorities under section 556 and the dividend procedures under the Act and the Regulations.
Other Creditor/Beneficiary	
Differences	None identified at this time.
GEERS	Not applicable.
Compliance Opinion	Based on the information available, there is nothing to indicate that RMA cannot comply with its obligations to the Trustee. At this stage, we are unaware of any requirement for a third party to comply.
Solvency Statement	The terms of the proposed variation to the DOCA provides that upon creation of the Creditors' Trust all claims against RMA will be extinguished in full and shareholders would have granted approval for a recapitalisation of RMA. Based on this, RMA will be solvent at the time of the creation of the Creditors' Trust.
Tax (Company/Trust)	The creation of a Creditors' Trust creates the potential for some taxation issues to arise, as compared to the ordinary DOCA proposal (where the claims of creditors are dealt with by RMA). These may mean that the funds available to creditors are reduced in order to account for any taxation liabilities associated with the administration of the distribution process under a trust structure. This matter will be addressed by the Deed Administrators/Trustees at the appropriate time and creditors will be informed of any changes to the funds available for distribution.
Tax (Creditor/ Beneficiary)	There may be some implications for creditors as a result of receiving a distribution from a trust in respect of a bad or doubtful debt, rather than from the debtor company being administered under DOCA. Creditors are advised to seek their own tax advice as to their particular tax position –



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Issue	Details
	the Deed Administrators are not able to provide advice on this Issue.
Other	No other material aspects or implications have been identified at this stage.

The involvement of a Creditors' Trust creates some complexity for the Deed Administrators (who will be required to act in a trustee capacity) and for creditors. Although many of the operative provisions of the Corporations Act will be incorporated into the trust deed (so as to minimize the effect of the change in legal structure being utilized), creditors' rights under the trust will not be "statutory rights" under the Corporations Act but will instead be rights under the Trustees Act (WA) and in equity. It is not anticipated that this will create any particular difficulties in this instance, as the objects of the trust are fairly straightforward and the trust will not endure for any significant period of time. However, creditors' rights are being fundamentally transformed and they should take this into account in assessing the merits of the resolutions being proposed.

Creditors should seek legal advice if they are in any doubt as to what this means for them.

In considering the merits of a proposal, we considered two (2) threshold issues, being:

- The return to creditors in absolute terms and also relative to the current DOCA and a liquidation; and
- The ability of RMA Acquisition Trust to complete the transaction (i.e., an assessment of whether or not RMA Acquisition Trust will achieve the required approvals as outlined above).

4.2 Comparison to Existing DOCA

We set out below comparison of the Proposal with the Existing DOCA as follows:

- Comparison to Existing DOCA;
- Estimated return to creditors.

4.2.1 Comparison to Existing DOCA

A comparison of the salient terms of the current DOCA compared with the Proposal is as follows:

	Trident Proposal (Existing DOCA)	RMA Acquisition Trust Proposal (Proposal to vary DOCA)
Settlement of Creditors claims	\$550,000	5,000,000 post consolidation shares
Consolidation of existing capital	1 for 22	1 for 66 and shareholders will receive 1 option for each 2 shares held post consolidation
Capital to be raised	\$2,400,000	\$1,100,000 - \$2,000,000
Proponents Issue (# of shares Issued)	80,000,000 @ 5c each 60,000,000 option @ 1c each	380,000,000 post consolidation One option for each share held.
Capital raising (# of shares)	200,000,000 @ 1c each	Between 13,750,000 and 200,000,000



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	40,000,000 @ 1c each	@ between 1c and 8c each
		36,500,000 to the providers of professional services
Reimbursement of expenses	To be paid post consolidation	To be paid post consolidation
		4% Placement Fee
		4% Management Fee
Creditors' Approval	Received	Creditors to pass resolution to vary Existing DOCA
Shareholder Approval	Shareholders to approve the recapitalisation	Shareholders to approve the recapitalisation
Capital raising	Conditional on successful raising of \$2,400,000	Conditional on successful raising of \$1,100,000 minimum
ASX	Conditional approval received	ASX to provide conditional approval
Assets	Streaming assets transferred to company.	Streaming assets transferred to company.
Liabilities	All creditors-contingent or otherwise transferred to a Creditors Trust	All creditors-contingent or otherwise transferred to a Creditors' Trust
Other	Deed Administrators remove current Directors	Deed Administrators remove current Directors
	Trident to nominate 3 Directors on termination of DOCA	RMA Acquisition Trust to nominate new Directors following shareholder approval
Termination	DOCA terminated on completion of capital restructuring or non performance upon disapproval by shareholders, resolution of creditors or court order	DOCA terminated at completion of capital raising. If not approved company goes into liquidation.



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5 Estimated Return to Creditors under current DOCA vs Proposed Varied DOCA

5.1 Current DOCA and Proposed Varied DOCA

The estimated return to unsecured creditors under the current DOCA and the proposed varied DOCA is as follows:

	Trident Proposal (Current DOCA)	RMA Acquisition Trust Proposal	Note
	\$	\$	
DOCA Fund	550,000	250,000	1
Less priority claims:			
Previous Administrators' Remuneration	182,625	182,625	2
Deed Administrators Fees	25,967	25,967	3
Estimated Legal Costs	10,000	10,000	
Estimated DOCA Administration/Creditors' Trust Fees	25,000	25,000	3
Total Priority Claims	268,592	192,625	
Estimated Funds Available for Unsecured Creditors	306,408	,6,408	
Unsecured Creditors	1,738,421	1,738,421	4
Estimated Return (c/\$)	17.6	3.3	

Notes

Note 1

The Proposal provides for 5.0 million post consolidation shares to be issued for the benefit of unsecured creditors. However, the Proposal provides that if the value of these shares is less than \$0.05 each, additional shares will be issued to adjust for any shortfall in that value below \$0.05. Consequently, for the purposes of comparing the scenarios above, we have adopted a base price of \$0.05 per share. The value of these shares is dependent on market conditions following relisting. Ultimately, they may reach a value of greater than \$0.05 per share, however, we have not been provided with any information to ascertain what that value may be.

Trident Capital has advised that due to prevailing market conditions and its understanding of the preferences of certain stakeholder groups, there is a degree of uncertainty regarding its ability to complete under the DOCA (as previously contemplated). As such, the assumption that the DOCA fund of \$550,000 identified above is available for creditors may not be realistic.



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Note 2

We have received a claim from Ferrier Hodgson in respect to Administrators fees and expenses (being legal fees) for the period 7 March 2008 to 28 October 2008 in the amount of \$268,525. Of this amount, Ferrier Hodgson have claimed \$182,625 under its statutory lien.

Note 3

Details of the Deed Administrators fees to date, and prospective fees, are set out in section 8 below.

Note 4

The final amount to be claimed by creditors will be determined once the formal proof of debt process provided by the Act has been completed. Consequently, this amount is subject to change.

5.2 Proposed Varied DOCA

As detailed above, the Proposal provides that 5 million post reconstruction shares ("the DOCA shares") be issued for the benefit of creditors. The proposal does not ascribe a value to the shares being made available to creditors, although it does provide for a minimum value of \$0.05 per share. This would equate to a minimum of \$250,000 being available to creditors.

5.3 Completion Risk

The success of the current DOCA and the Proposal are subject to a number of conditions precedent (a number of which are common for transactions of this nature). Accordingly, there is a risk that the current DOCA and/or the Proposal will not complete due to an inability to satisfy these conditions. Whilst it is not possible for us to provide a conclusion on the overall completion risk associated with the current DOCA and the Proposal, we note the following:

- Trident Capital has obtained some of the required approvals;
- Trident Capital has advised there is uncertainty regarding it completing a successful capital raising under the existing DOCA.

In light of the above, we consider that the completion risk of the current DOCA is higher than the Proposal. Creditors must factor this risk into their consideration of the resolutions proposed at the forthcoming meeting. To this end, we encourage creditors to read this report and the attached Proposal in full.

6 Estimated Return under Liquidation

Details of potential claims available to a liquidator were set out in the report of Ferrier Hodgson dated 30 September 2008. Whilst Ferrier Hodgson identified a number of potential claims, they were unable to estimate the likely amount or timing of any return from these actions.



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If creditors resolve to terminate the DOCA and place RMA in liquidation, the liquidators would be empowered to continue investigations into the possible actions identified by Ferrier Hodgson. Such actions would require further detailed investigations and legal advice in respect to the prospects of success of such actions prior to institution of any legal proceedings.

In addition, we make the following comments regarding any potential claims available to a Liquidator:

- In a Liquidation scenario, the Liquidator would be without funds and therefore a Liquidator would only commence actions if funding was sourced from creditors or a litigation funding provider;
- It is likely that any legal action commenced would be protracted and costly; and
- There is no guarantee of a successful outcome to any legal action.

In the circumstances, at this stage the quantum (if any) of such a return to creditors is unknown and speculative.

We note however that creditors have been previously been asked to consider whether they wished to place RMA in liquidation and at that point creditors elected to proceed with the current DOCA. Accordingly, creditors should note that if they do not proceed with the varied DOCA, the existing DOCA will remain in place, unless creditors specifically resolve to terminate it and place RMA in liquidation.

7 Alternatives Available to Creditors

7.1 Explanation of Alternatives Available to Creditors

Pursuant to Sections 445F and 445E of the Act, at the forthcoming meeting creditors may resolve to:

- Accept the proposed variations to the DOCA;
- Terminate the DOCA and return control of RMA to its director; or
- Terminate the DOCA and resolve that RMA be wound up.

It is our obligation to make a recommendation to creditors on which alternative is in the best interests of creditors. Our recommendation is based on what is in the best interests of creditors with regard to repaying their existing debts. We make the following general comments in respect to each option.

7.1.1 Accept the proposed variations to the DOCA

If creditors resolve to accept the Proposal, the DOCA will be varied to incorporate the necessary terms to reflect the Proposal. Creditors should read the Proposal (which is attached as **Appendix 1**) carefully in deciding whether, or not, to approve the proposed variations.



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We consider that the proponents of both the current DOCA and the Proposal have the appropriate experience and skills to effect the capital restructuring, capital raising and reinstatement of RMA to the ASX.

However, in view of Tridents Capital's advice, the current DOCA may not provide any return to creditors. In contrast, the Proposal does provide certainty as to the minimum value to be made available for creditors. The ultimate return to creditors under the Proposal is dependent on market conditions following the relisting of RMA.

7.1.2 Terminate the DOCA and return control of RMA to its directors

At the forthcoming meeting, creditors may resolve to terminate the DOCA and return control of the company to the existing Director. Should this be the case, RMA will be placed into a similar position to that existing prior to the appointment of the Administrators.

This is not a commercial proposition given that RMA cannot continue as a going concern. Further, if the DOCA is terminated creditors will be able to initiate legal proceedings for the recovery of their debts or petitioning the Court to have RMA wound up at their own expense.

7.1.3 Terminate the DOCA and resolve that RMA be wound up

At the forthcoming meeting, creditors may resolve that RMA be wound up. Should they do so, pursuant to Section 446A of the Act, RMA will be placed into liquidation and the Deed Administrators will become the Liquidators. The Liquidators are required to realise and distribute the assets in accordance with the Act and will also be required to complete a thorough investigation into RMA's past dealings and affairs, and the past actions of the Directors.

The effects of the liquidation of RMA include:

- The moratorium available under the DOCA will cease;
- The Liquidators will be empowered to recover potential voidable transactions, as outlined in Ferrier Hodgson's reports; and
- The Liquidators will be required to conduct an investigation into the affairs of RMA pursuant to Section 533 of the Act and lodge a confidential report with Australian Securities and Investments Commission ("ASIC") in respect of the same.

7.2 Statement of Opinion

It is our opinion that it would be in creditors' interests for the Proposal to be accepted and that the existing DOCA be varied to incorporate the amendments to reflect the Proposal.

The reasons for our recommendation are as follows:

- Trident Capital has advised that it may not be able to complete the capital raising and therefore the current DOCA may not provide any return to creditors;
- Subject to completion risk, the Proposal will provide a return to creditors;



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- Under a liquidation scenario, the return to creditors is dependent on the success of recovery actions undertaken by a liquidator. Further investigations would have to be undertaken to determine the commercial merits of these actions and their commercial merit. As the liquidation would be without funds, the liquidators would have to source funding prior to commencing any action.

8 Deed Administrators' Remuneration

In this Administration we are seeking approval of our remuneration on a time basis in accordance with the KordaMentha Schedule of Hourly Rates.

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

- Time based on 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.
- Fixed fee – the total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. At times, an insolvency practitioner will finalise an administration for a fixed fee.
- Percentage – the total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- Contingency – the fee is structured to be contingent on a particular outcome being achieved.

KordaMentha calculates remuneration on the basis of an 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 as it fairly reflects the necessary work performed and overcomes the difficulty in identifying the scope of the work required, particularly on longer term engagements. A copy of the current KordaMentha Schedule of Hourly Rates is attached as **Annexure 2**. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. An information sheet for creditors in relation to approving remuneration has been released by ASIC (Information Sheet 85) and is available at [www.kordamentha.com/Creditor Information](http://www.kordamentha.com/Creditor%20Information).

At the forthcoming meeting of creditors we will be seeking approval of our remuneration based on these hourly rates for the following periods:

- Deed Administrators period, being 28 October 2008 to 20 March 2009;
- If Liquidators are appointed, fees for the period of the liquidation; and
- If the DOCA is varied, the remuneration of the Deed Administrators, for the future period of the deed administration.

Details of the amounts for each of these periods are set out below.



KordaMentha

8.1 Deed Administration

Our fees for the period from 28 October 2008 to 20 March 2009 are \$25,967.50 (plus GST and disbursements). A summary of the tasks completed by person in this Administration is attached at **Annexure 3**, with greater detail to be available on request. Due to the amount of information, it has not been included with this report and sufficient notice is required to attend to any requests.

If creditors resolve to vary the DOCA, we will seek approval of the Deed Administrators' prospective fees in the amount of \$25,000. A schedule detailing how this amount is estimated to be made up is attached as **Annexure 4**. Approval for these fees will be sought from the general body of creditors at the upcoming meeting.

8.2 Liquidation

In a liquidation scenario, the fees and expenses of the Deed Administrators and Liquidators will be satisfied from funds recovered by the Liquidators during the conduct of the liquidation.

If creditors resolve to wind up RMA, we will seek approval of the Liquidators' prospective fees in accordance with the Schedule of Hourly Rates attached at **Annexure 2** used in the administration to date. Such approval will be sought from the general body of creditors at the upcoming meeting or from the Committee of Inspection, if appointed pursuant to Section 473 of the Act.

In this regard, we will be seeking approval for the prospective fees of the Liquidators for the period from 3 April 2009 to the next meeting of creditors capped at \$100,000 plus disbursements and GST. A schedule detailing how this amount is estimated to be made up is attached as **Annexure 5**.

9 Further Information

Creditors requiring further information regarding the administration can contact Tamara Christopher of this office.

Dated this 27th day of March 2009

Brian McMaster
Joint and Several Deed Administrator



KordaMentha

Annexure 1

25 March 2009

Messrs Brian McMaster & Jack James
Deed Administrators
Reeltime Media Limited (Subject to Deed of Company Arrangement)
c/- KordaMentha
Level 11, 37 St George's Terrace
PERTH WA 6000

Attention: Mr Brian McMaster

Dear Brian

RECAPITALISATION PROPOSAL

REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) AND SUBSIDIARIES (*RMA*)

Further to our previous conversations with your office, I advise that we (*the Syndicate*) wish to propose a scheme for the recapitalisation of RMA that is based on 3 components:

- (i) The reconstruction of the existing share capital of RMA and its subsidiaries and the transfer of assets from those subsidiaries;
- (ii) A Variation to the Deed of Company Arrangement for RMA (*DOCA*) for which it is proposed that yourself and Jack James remain as the Deed Administrators (*Deed Administrator*); and
- (iii) A raising of at least \$1,100,000 in new capital by the issue of new securities (shares and options) in RMA, in order to provide the necessary funds to facilitate the re-quotations of RMA on the Australian Securities Exchange (*ASX*);

(*the Syndicate Proposal*).

The principal terms are as follows:

A. DOCA

The Syndicate Proposal requires that the creditors of RMA and the shareholders of RMA approve a variation to the existing DOCA (to which RMA and to the extent required, any subsidiaries are subject) and that it include, inter alia, the following:

1. CAPITAL

1.1 CAPITAL RECONSTRUCTION

The share capital of RMA will be reconstructed in accordance with the particulars set out in Section B below.

1.2 ISSUE OF NEW SECURITIES IN RMA

Subject to the necessary creditor, shareholder and regulatory approvals, new shares and options shall be issued in RMA in accordance with the particulars set out in Section B below.

2. DOCA

2.1 DOCA SHARES

Following approval of the Syndicate Proposal by the creditors and the shareholders of RMA, completion of the capital raising set out in Section B below, and receipt of the written consent of the ASX and ASIC to the reinstatement of RMA to quotation on the ASX following completion of the DOCA, the Syndicate shall procure RMA to issue 5,000,000 fully paid post-reconstruction shares in RMA to the Deed Administrator to be applied as set out below in full and final settlement of the Deed of Company Arrangement (as varied), including payment to the Deed Administrator and Former Administrator(s) in full and final satisfaction of their fees, costs and disbursements (**DOCA Shares**). In the event that the value of these shares is less than \$0.05 each as determined by equivalency with the price of the shares issued to investors pursuant to paragraph 11.1.2 below, then additional DOCA Shares shall be issued to adjust for any shortfall in that value below \$0.05 per share.

2.2 APPLICATION OF DOCA SHARES

Upon receipt of the DOCA Cash, the Deed Administrator shall immediately transfer all other cash on hand (**DOCA Funds**) and the DOCA Shares into a Creditors' Trust (**Trust Fund**) in full and final satisfaction of the DOCA.

2.3 TERMINATION OF DOCA

Upon receipt by the Deed Administrator of the DOCA Shares and the payment of the DOCA Funds into the Trust Fund, the DOCA will terminate and control and management of RMA and its controlled subsidiaries will revert to the directors of RMA.

2.4 TRUST FUND

The Trust Fund shall be comprised of:

- (a) The cash on hand currently held by the Deed Administrator as at the date of the DOCA; and
- (b) The DOCA Shares (5,000,000 shares).

2.5 APPLICATION OF TRUST FUND

The Deed Administrator shall apply the funds in the Trust Fund in accordance with the *Corporations Act 2001*, the terms of the DOCA and the law generally.

3. DIRECTORS AND OTHER OFFICE HOLDERS

3.1 REPLACEMENT

Subject to receipt of the necessary Consents to Act and no legal disqualification therefrom, the Deed Administrator shall within 3 business days of receipt of a written request from the Syndicate, remove the existing directors and other office holders of RMA and replace them with nominees of the Syndicate, but in any event, by no later than the day following approval by the RMA shareholders of the Syndicate Proposal.

4. FEES

4.1 FORMER ADMINISTRATOR'S FEES

Mr Martin Jones, in his capacity both as a former Voluntary Administrator, Former Deed Administrator and if applicable, former Trustee of a Creditors' Trust, will, together with his joint and several partners that were Voluntary Administrators and or Deed Administrators and or Trustees, be indemnified for his fees and disbursements that are properly due to him from RMA from the Trust Fund to the limit as considered legal and or proper by the current Deed Administrator, which payment shall be in full and final satisfaction of all claims by the former Voluntary Administrators, Deed Administrators and Trustees against RMA, its subsidiaries, its new office bearers and the Syndicate.

4.2 DEED ADMINISTRATOR FEES

Mr Brian McMaster, in his capacity both as a Deed Administrator and Trustee, will be indemnified for his fees and disbursements due to him from RMA from the Trust Fund to the limit of the available balance in the Trust Fund, which payment shall be in full and final satisfaction of all claims by the current Deed Administrator and Trustee against RMA, its subsidiaries, its new office bearers and the Syndicate.

5. TRANSFER OF ASSETS

5.1 CASH

All cash assets of RMA and any subsidiaries shall be transferred to the Creditors' Trust.

5.2 OTHER RMA ASSETS

All other assets of RMA including all plant and equipment, books and records and shares in any subsidiary or other companies shall remain with RMA, including the rights to its core streaming media assets and associated businesses.

5.3 OTHER SUBSIDIARY ASSETS

All other assets of any RMA subsidiary including all plant and equipment, books and records and shares in any subsidiary or other companies shall be transferred to RMA.

6. INTELLECTUAL PROPERTY

6.1 LICENCE OF INTELLECTUAL PROPERTY

RMA shall retain ownership of all of its Intellectual property, but may enter into any joint ventures and or licence agreements with any other party on commercially acceptable terms to both parties in order to:

- (a) further develop the Intellectual Property;
- (b) exploit complementary and new business opportunities; and
- (c) achieve any other mutually beneficial commercial objectives.

7. CREDITORS

7.1 ALL CREDITORS BOUND

All liabilities, contingent liabilities, warranties and obligations of RMA as at the date of voluntary administration will be compromised by the DOCA. The DOCA shall reflect that all creditors of RMA agree to replace any rights that they may have against RMA with a right to prove in the Trust Fund. The Deed Administrator will discharge creditors' claims by application of the Trust Fund in accordance with law.

B. CAPITAL

The Syndicate Proposal requires that the capital of RMA be reconstructed as set out below. To the extent that this can be achieved by the DOCA or by the Administrator using their powers under the *Corporations Act 2001*, this should be done. To the extent that any restructure cannot be achieved in this method, then it shall be put to a General Meeting of shareholders of RMA in the form of properly constructed resolutions.

8. EXISTING SECURITIES

8.1 CAPITAL RESTRUCTURE

The existing share capital of RMA will be restructured on a 1 for 66 basis. On this basis, it is estimated that there will be approximately 6.8 million shares post reconstruction.

8.2 EXISTING OPTIONS

The Syndicate requires that the Administrator cancel all unexpired options in RMA, including, if applicable, any employee share options existing as at the time of the execution of the DOCA, and cause no other options to be issued other than in accordance with the Syndicate Proposal.

9. ASX

RMA will procure the ASX:

- 9.1 To admit to quotation the securities of RMA (all reconstructed shares, new shares and options) upon approval of the shareholders as to the issue of new securities pursuant to the Syndicate Proposal;
- 9.2 To confirm that the existing shareholders' holdings will count for spread purposes after the reconstruction of the company, if any spread test is applied by ASX.

10. ASIC

RMA will procure ASIC to provide all necessary approvals.

11. NEW SECURITIES

Following the share reconstruction set out in paragraphs 8.1, the cancellation of options set out in paragraph 8.2 and the issue of pre-reconstruction shares to the Syndicate as set out in paragraph 8.3, the Syndicate proposes to raise further equity in RMA by way of placements as set out in paragraphs 11.1, 11.2, 11.3, 11.4, 11.5, 11.6, and 11.7.

11.1 NEW CAPITAL

The Syndicate will raise a minimum of \$1,100,000 and a maximum of \$2,000,000 as follows:

- 11.1.1 By the issue of 380,000,000 shares to the Syndicate at no charge;
- 11.1.2 A proposed placement of between \$1,100,000 and \$2,000,000 (**the Proceeds**) by the placement of between 13,750,000 shares and 200,000,000 shares at a price of between \$0.01 and \$0.08 each, and with a right to accept over-subscriptions of a further \$2,000,000;
- 11.1.3 The Syndicate may issue these shares at varying prices, and for the purpose of valuing the DOCA Shares at the time of issue, the relevant benchmark will be the average price at which the shares in paragraph 11.1.2 are issued to third party investors. For the avoidance of doubt, the price of shares issued to the Syndicate or the trust or associates or related parties of the Syndicate for the purposes of raising capital to meet fees, costs and disbursements is not the relevant price for benchmarking the value of the DOCA Shares, and is to be disregarded for this purpose.
- 11.1.4 The Syndicate shall raise the money on a best endeavours basis, and will be entitled to be paid from the proceeds a management fee of 4% of the money raised, and a further 4% placement fee, including, once received by the company, any future proceeds from the exercise of options issued under this proposal, in addition to a periodic management fee and the reimbursement of all their expenses associated with the recapitalisation of RMA.

11.2 FREE OPTIONS FOR EXISTING SHAREHOLDERS

Existing shareholders post reconstruction shall receive loyalty options with the record date being 90 days after the re-quotation of RMA, on the basis of 1 option for each 2 shares held. The options shall be exercisable at a price of \$0.25 expiring 36 months after re-quotation of the company's securities.

11.3 FREE OPTIONS FOR NEW SHAREHOLDERS

All shares issued as per paragraph 11.1 shall also receive loyalty options on the same basis as set out in paragraph 11.2 (i.e. 1 option for each 2 shares, exercise price \$0.25, expiry 36 months, 90 day record date).

11.4 NEW BUSINESS

11.4.1 The Syndicate shall use its best endeavours to procure that new business interests are acquired by RMA. Full particulars will be provided in an Explanatory Booklet to be sent to shareholders at the time of seeking approval of the same.

11.4.2 If negotiated at the time of the General Meeting to approve the Syndicate Proposal, shareholders will also be asked to approve the issue of new shares and options in relation to that acquisition.

11.5 BASIS OF CAPITAL RAISING

The Syndicate shall raise the money on a best endeavours basis, subject to the fees set out in paragraph 11.1.3.

11.6 PROFESSIONAL ADVISORS

A further placement of 36,500,000 post-consolidation fully paid ordinary shares is to be issued to the Syndicate's professional advisors in accordance with instructions from the Syndicate.

11.7 SYNDICATE OPTIONS

The Syndicate will provide RMA with the sum of \$1,000 in exchange for 40,000,000 options, each for one ordinary share in RMA, expiring 31 December 2012 and with an exercise price of \$0.02 each.

C. GENERAL

12.1 The Syndicate Proposal will automatically lapse if the meeting of creditors has not been held by 3 April 2009 for the purpose of voting on this proposal or any requested variation thereof.

12.2 The DOCA shall provide that if all the resolutions put to shareholders of RMA in general meeting for the purpose of giving effect to the terms of the DOCA are not passed, then RMA will automatically be placed in liquidation.

12.3 During the DOCA period, a transfer or issue of shares in RMA shall be void unless done pursuant to an Order of the Court, in which case, the Syndicate may withdraw the Syndicate Proposal, and be entitled to reimbursement of their costs in the agreed sum of \$100,000, which sum shall be payable as a

priority Immediately after payment of any Administrator and Deed Administrator fees, but prior to any payments to secured and unsecured creditors.

- 12.4 If any of the existing wholly owned subsidiaries are insolvent or likely to become Insolvent, the Syndicate may request the Administrator to take the necessary steps to place the relevant subsidiaries into voluntary administration.
- 12.5 The Syndicate acknowledges that where the Syndicate Proposal requires the doing of any act or thing, the exercise of any power or discretion, or the granting of any consent or authority by any party other than the Administrator or the Deed Administrator, that party may only act where the Administrator or Deed Administrator, as the case may be, provides their written consent pursuant to sections 437C and 437D of the *Corporations Act 2001*.
- 12.6 The prescribed provisions in Schedule 8A of the Corporations Regulations will be incorporated into the DOCA, except for regulations 3(c), 10 and 11.
- 12.7 The Syndicate reserves the right to vary the terms of the Syndicate Proposal at any time up until the conclusion of the reconvened meeting of the creditors of RMA, or any further adjourned meeting of the creditors of RMA.
- 12.8 The Syndicate reserves the right to incorporate a new company for the purpose of entering into the transactions contemplated above and to bring effect to the Syndicate Proposal.
- 12.9 All securities to be issued to the Syndicate will be issued in the names, quantities and prices as advised by the Syndicate.

D. CONDITIONS PRECEDENT

The Syndicate Proposal is subject to all of the following conditions precedent as set out in this Section D.

13. PROCEEDS

The payment of the Proceeds by the Syndicate is subject to:

1. Approval of the creditors of the DOCA;
2. Approval of the shareholders of RMA in general meeting of all resolutions required to give effect to the DOCA, and the issue of all new securities pursuant to the Syndicate Proposal;
3. Confirmation in writing from the ASX that they will:

- i. Consent to the removal of the suspension of RMA upon finalisation of the terms of the DOCA;
- ii. Admit to quotation all new securities in RMA without the requirement for re-compliance by RMA with Chapters 1, 2 and 11 of the Listing Rules;

4. Approval of ASIC.

These conditions are for the benefit of the Syndicate, and may be waived at any time in writing by the Syndicate.

14. LIABILITIES

14.1 CREDITORS

All liabilities must be extinguished, and all creditors of RMA agree to replace any rights that they may have with the right to prove in the Trust Fund.

14.2 TERMINATING EMPLOYEES

The contracts of employment in respect of all employees of RMA and any subsidiaries as nominated by the Syndicate must be terminated by the Deed Administrator prior to the termination of the DOCA, and at no cost to the Syndicate or RMA. Any employee claims must be satisfied from the Trust Fund or be otherwise extinguished.

14.3 CONTINUING EMPLOYEES

Selected employees as nominated by the Syndicate shall be retained or employed by RMA or specified RMA subsidiaries, and any accrued entitlements that would be due to them had they been terminated in accordance with paragraph 14.2 shall be paid by the Deed Administrator into an account nominated by the Syndicate for the purpose of paying accrued entitlements claims.

15. SHAREHOLDER AND CREDITOR APPROVALS

15.1 CONVENING OF MEETING

The shareholders of RMA must resolve to accept the Syndicate Proposal at a general meeting called for that purpose, and pass all resolutions that are required to give effect to the Syndicate Proposal. All share issues required under the Syndicate Proposal must be approved by the shareholders prior to the termination of the DOCA.

15.2 EXPLANATORY BOOKLET

In the event that the Administrator or Deed Administrator as the case may be is not in funds, then the Syndicate shall bear the cost of producing the necessary notices of meeting and explanatory booklets and other materials necessary to conduct the general meeting of shareholders, providing that RMA shall reimburse the Syndicate in full for these costs if the Syndicate Proposal is accepted.

15.3 SHAREHOLDER APPROVAL

The DOCA is conditional upon the approval of the shareholders of RMA in general meeting. Settlement of each transaction contemplated by the Syndicate Proposal is conditional upon settlement of all of the other transactions.

E. SETTLEMENT

16. SETTLEMENT

As a matter of practicality, the DOCA, the transfer of the assets and the capital raising are each contingent upon approval and, in practical terms, completion of the other matters. Accordingly, all relevant parties, including the Deed Administrator and the Syndicate must agree to a concurrent settlement of the DOCA and the Issue of the DOCA Shares to the Deed Administrator.

16.1 FOLLOWING SHAREHOLDER APPROVAL

The settlement shall occur after the shareholders have approved in general meeting the Syndicate Proposal including the Issue of the new securities and the election of any directors as nominated by the Syndicate (if so required).

16.2 TIME AND PLACE

The Syndicate shall choose a place and time for convening the settlement, and each party must be responsible for their own costs in attending such settlement. No party is required to attend in person provided all cheques (if any), share Issue notices and documents requiring execution having been duly executed have been provided to the Syndicate in advance.

16.3 FORM OF SHARE ISSUES AT SETTLEMENT

At settlement, the Syndicate will provide copies of letters issued to the company's share registry, authorising the issue of the DOCA Shares, which copies shall serve as sufficient evidence of the issue of the shares.

16.4 OTHER DOCUMENTS

All other necessary documents to give effect to the Syndicate Proposal will be executed and exchanged.

F. TIMETABLE

17. TIMETABLE


It is intended that the proposal will proceed according to the following indicative timetable:

	Event	Date, by no later than:
17.1	Indicative support for proposal from key parties	25 March 2009
17.2	Issue of notices of meeting of creditors by Administrator to reconvene adjourned meeting of creditors for the purpose of approving the proposed DOCA	26 March 2009
17.3	Meeting of creditors to approve DOCA	2 April 2009

17.4	Submission of Explanatory Statement to ASIC and ASX	30 April 2009
17.5	Issue of shareholder notices of meeting of shareholders of RMA to approve Issue of new securities pursuant to the Syndicate Proposal	Provided necessary notices and explanatory booklets can be settled and produced in time, by 20 May 2009
17.6	Meeting of shareholders	22 June 2009
17.7	Completion of capital raising, settlement and re-quotatlon of RMA	As soon as practicable thereafter

Please feel free to contact the writer should you have any queries in relation to this proposal.

Yours faithfully
GABRIEL EHRENFELD



For and on behalf of
The RMA Acquisition Trust



KordaMentha

Annexure 2

**KordaMentha Standard Rates
Western Australia
FY 2009**

Classification	\$ per hour*	Guide to Level of Experience
Principal Appointee / Partner / Executive Director	550	Registered/Official Liquidator/Trustee, his or her Partners. Specialist skills brought to the administration. Generally in excess of 10 years' experience.
Director	475	More than 9 years' experience and more than 3 years as a Manager. Answerable to the appointee, but otherwise responsible for all aspects of an administration. Controls staffing and their training.
Associate Director 1	425	6-8 years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Associate Director 2	375	5-7 years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Manager	325	4-6 years' experience. Will have had conduct of minor administrations and experience in control of 1-3 staff. Assists with the planning control of medium to large administrations.
Senior Executive Analyst	275	3-4 years' experience. Assists planning and control of small to medium administrations as well as performing some of the more difficult tasks on larger administrations.
Executive Analyst	250	2-3 years' experience. Required to control the tasks on small administrations and is responsible for assisting tasks on medium to large administrations.
Senior Business Analyst	225	Graduate with 1-2 years' experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Business Analyst	200	Undergraduate or graduate with 0-1 year experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration	125	Appropriate skills, including books and records management and accounts processing particular to the administration.

*Exclusive of GST

KordaMentha Disbursement Rates**FY 2009**

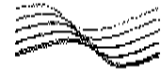
Description	Charge*
Postage	At cost
Courier	At cost
Photocopying (bulk)	At cost
Searches	At cost
Photocopying (general), stationery, facsimile, telephone calls	2.5% of fees
Travel Expenses	At cost
All Other Expenses	At cost

*Exclusive of GST

KordaMentha Travel Policy**FY 2009**

Description	Charge*
Accommodation	At cost
Taxi	At cost
Travel Reimbursement	\$0.60 per kilometer
Air Travel	At cost – Business Class – Partners and Directors (@ hours or more) At cost – Economy – all other staff
Meal per diem etc	At cost / \$85 per day per staff member

*Exclusive of GST



KordaMentha

Annexure 3

Reektime Media Limited (Subject to Deed of Company Arrangement)
 Summary of Remuneration for the period 28 October 2008 to 20 March 2009

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Assets		Creditors		Employment		Statutory Compliance		Trading		Administration & Risk Mitigation	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
CHR Roope	Partner	550	37.20	20,460.00	5.50	3,025.00	22.00	12,100.00	-	-	-	-	-	-	9.70	5,335.00
Hayden White	Associate Director	375	1.10	412.50	-	-	-	-	-	-	-	-	-	-	1.10	412.50
Meghan Smaikwood	Business Analyst	200	6.70	1,340.00	-	-	-	-	-	-	-	-	-	-	0.70	140.00
Taranga Christophers	Senior Business Analyst	225	4.40	990.00	-	-	0.30	57.50	-	-	-	-	-	-	4.10	822.50
Taranga Christophers	Business Analyst	200	4.00	800.00	-	-	0.90	180.00	-	-	1.00	200.00	-	-	2.70	540.00
Umaqa Mital	Business Analyst	200	1.00	200.00	-	-	-	-	-	-	-	-	-	-	1.00	200.00
John Pabon	Business Analyst	200	1.10	2,200.00	-	-	10.80	2,120.00	-	-	-	-	-	-	0.50	100.00
Kristy Hala	Administration	125	5.00	625.00	-	-	-	-	-	-	1.00	200.00	-	-	2.00	625.00
TOTAL				25,987.50	5.50	3,025.00	33.80	14,487.50	-	-	1.00	200.00	-	-	24.90	8,275.00
GST (including GST)				2,566.73												
TOTAL (including GST)				28,554.23												
Average Hourly Rate				390.88												
				550.00												
				429.03												
				200.00												
				333.67												

**Reeltime Media Limited
(Subject to Deed of Company Arrangement)**

**Summary of Major Tasks Performed by Category
for the period 28 October 2008 to 20 March 2009**

Task Area	General Description	Details of Tasks
Assets 5.5 hours \$3,025.00	General Correspondence	Meetings and discussions with RMA Acquisition Trust Review of proposal for RMA Acquisition Trust Discussions with Trident Capital Liaising with interested parties Attend to various information requests from interested parties Discussion with solicitors in respect to various legal issues.
Creditors 33.8 hours \$14,467.50	General Correspondence	Preparation of various correspondence Preparation of Report to Creditors regarding proposal to vary Deed of Company Arrangement Detailed analysis of RMA Acquisition Trust proposal for purposes of report
	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Correspondence to creditors via mail, email and facsimile
	Proofs of debts	Review of proofs of debt.
Statutory Compliance 1.0 hours \$200.00	Investigation	Review and preparation of company nature and history Correspondence with the Australian Securities and Investments Commission (ASIC) Correspondence with the Australian Stock Exchange (ASX)
Administration & Risk Mitigation 24.8 hours \$8,275.00	Planning/Review	Engagement planning Discussions re status of administration, strategy and outstanding issues
	Document maintenance, file review, checklist	Filing of documents Update of work programs
	General administration	Risk assessment Processing in relation to client accounting Word processing
	Remuneration	Recording of time, including details Preparation of remuneration schedules



**Reeltime Media Limited
(Subject to Deed of Company Arrangement)**

**Summary of Major Tasks Performed by Person
for the period 28 October 2008 to 20 March 2009**

Cliff Rocke – 37.2 hours, actual fees of \$20,460.00

- Attend to various issues regarding the potential Deed of Company Arrangement ("DOCA") proposal;
- Review information pertaining to the existing DOCA proposal;
- Liaise with Trident Capital regarding various issues relating to the existing DOCA;
- Attend to various creditor queries;
- Review of various notices and correspondence;
- Discussions with RMA Acquisition Trust; and
- Preparation of Report to Creditors.

Hayden White – 1.1 hours, actual fees of \$412.50

- Discussions with former acting Chief Executive Officer (CEO) regarding various issues;
- Discussions with Trident Capital regarding issues pertaining to the existing DOCA proposal; and
- Review of books and records.

Tamara Christopher – 9.0 hours, actual fees of \$1,910.00

- Attend to various creditor queries;
- Preparation of remuneration schedules;
- Review of books and records; and
- Attend to various issues regarding the existing DOCA proposal.

John Paton – 11.1 hours, actual fees of \$2,220.00

- Preparation of various notices and correspondence to convene meeting;
- Attend to various creditor issues; and
- Preparation of fee summary.

Umang Mittal – 1.0 hour, actual fees of \$200.00

- Preparation of fee summary.

Meghan Smallwood – 0.7 hours, actual fees of \$140.00

- Attend to statutory requirements.

Administration Staff – 5.0 hours, actual fees of \$625.00

- Direct various creditor and employee calls to the appropriate KordaMentha staff
- Word processing
- Filing/ Document management



KordaMentha

Annexure 4



KordaMentha

Annexure 5

