



YOUR BUSINESS NAVIGATOR

Voyager Resort Limited
(In Liquidation)
ACN 010 547 618
(the "Company")

Notification of Appointment

Appointees:

Mr Bradley Vincent Hellen and
Mr Nigel Robert Markey
Pilot Partners

Contact:

voyager@pilotpartners.com.au

Date: 30th day of May, 2023





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Section | ONE

1. SUMMARY

We, Mr Bradley Vincent Hellen and Mr Nigel Robert Markey, were appointed Liquidators of the Company on 2 May 2023. We were appointed by the Supreme Court of Queensland, on application by Mr Geoffrey Heaton, director of the Company. **Importantly, the application to wind up the Company was made on just and equitable grounds as the Company is solvent.**

Pilot Partners has also been engaged by the Statutory Trustees of the Voyager Resort to assist in the calculation and distribution of proceeds from the recent sale of the building to Lot owners.

As the Company is the owner of a number of Lots, a significant distribution will also be received by the Company. Once these funds are received, the Liquidators will be able to proceed with a dividend to creditors and a distribution to shareholders.

There are a number of legal and practical issues required to be resolved prior to the distribution from the Statutory Trustees and the Liquidators. This includes investigating shareholdings in the Company to ensure distributions are paid correctly. Once all matters have been addressed, a distribution will be made as soon as possible.

The Liquidators will contact you to confirm your details for payment once a distribution can be paid from the Company.

If you owe the Company any outstanding levies, please notify us immediately by contacting our office.

Can I contact the Liquidator?

A list of Frequently Asked Questions can be found at section 7 of this Report. Please read these questions before contacting the Liquidators as they may answer your enquiry.



Should you have any further queries or have information that may assist the Liquidators' in any investigations, please do not hesitate to contact our office.

	Details
Email:	voyager@pilotpartners.com.au

Dated this 30th day of May, 2023.

BRADLEY HELLEN
JOINT & SEVERAL LIQUIDATOR

Section | TWO

2. INITIAL INFORMATION

The purpose of this section is to provide you with information about the Court Liquidation of the Company and your rights as creditors and shareholders.

2.1 Notification of Appointment

On 2 May 2023 Mr Bradley Vincent Hellen and Mr Nigel Robert Markey were appointed Liquidators of the Company by Order of the Supreme Court of Queensland. This order was made pursuant to the application from Mr Geoffrey Heaton, a Director of the Company, that the Company be wound up on just and equitable ground under section 461(k) of the *Corporations Act 2001*. A copy of the Court Order is attached as **Appendix H**.

A copy of the Liquidators' Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is attached at **Appendix A**.

The DIRRI assists you to understand any relevant relationships that the Liquidators have and any indemnities or upfront payments that have been provided to the Liquidators. The Liquidators have considered each relationship and it is their opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect their independence.

2.2 What is a Court Liquidation?

A court liquidation is where an order to place a company into liquidation is made by the court. Usually this is on application of a creditor where the company has not paid its outstanding debt. Directors, shareholders and the Australian Securities and Investments Commission ("ASIC") can also make a winding-up application to the court.

In this case, the Director, Mr Geoffrey Heaton, has applied to the court to wind up the Company on just and equitable grounds. Importantly, the Company is solvent and appears to have sufficient funds to meet all creditors' claims.

According to the Company's records, you may be a creditor or shareholder of the Company.

2.3 What is the Liquidators' Function?

The Liquidators' function is to identify and secure assets of the Company and distribute them firstly to the creditors and if sufficient assets, then to the shareholders.

The Liquidators will investigate and identify assets that can be realised and what other recoveries can be made.

A summary of the nature and type of investigations the Liquidators will undertake are attached at **Appendix B**.



If any creditor or shareholder is aware of matters relating to the past dealings of the Company that may assist investigations, please contact this office.

2.4 Information for Shareholders

If you are a shareholder of the Company and a Lot owner of the Voyager Resort building, you may be entitled to a distribution from the Trustees and a distribution from the Company.

The amount of money you receive will depend on the amount we recover from realising the Company's assets. After paying Liquidators' fees and creditors claims. This amount is called a dividend or a distribution.

At this stage, a full return to creditors is likely and the remaining funds will be distributed to shareholders equally.

Information regarding your rights as a shareholder can be found on the ASIC website at <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-investors-and-shareholders/>.

2.5 Information for Creditors

All creditors of the Company are now creditors in the administration. As a creditor, you have certain rights, although your debt will now be dealt with in the administration.

The amount of money you receive will depend on the amount we recover from realising the Company's assets and the recovery of voidable transactions. After paying Liquidators' fees, creditors share the remaining money. This amount is called a dividend.

A dividend can vary between creditors because the law entitles certain classes of creditors to be paid before other types of creditors.

At this stage, the Liquidators estimate a full dividend to all classes of creditors is likely.

If you have leased the Company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please email full details to voyager@pilotpartners.com.au as soon as possible.

2.6 How to make a claim - Creditors

Should you wish to make a claim in the administration for money outstanding to you, please complete a Proof of Debt or Claim form, attached as **Appendix F**. When lodging your claim, please include any supporting documentation.

Please send completed forms to voyager@pilotpartners.com.au



2.7 Employees

We understand all employee entitlements owed by the Company have been paid and the Company has no outstanding employee entitlements. However, if you were an employee and believe you are owed any outstanding entitlements, you can make a claim to the Liquidators.

Eligible employees may also be able to make a claim with the Commonwealth Government Fair Entitlements Guarantee Scheme ("FEG") for unpaid employee entitlements. FEG does not cover claims for unpaid superannuation.

Further information can be obtained directly from the Department of Employment and Workplace Relations on their website <https://www.dewr.gov.au/fair-entitlements-guarantee> or by ringing their hotline on 1300 135 040.

2.8 Your rights as a Creditor

Information regarding your rights as a creditor is provided in the information sheet included at **Appendix C**. This includes your right to:

1. make reasonable requests for a meeting;
2. make reasonable requests for information;
3. give directions to the Liquidators;
4. appoint a reviewing liquidator; and
5. replace the Liquidators.

The Australian Restructuring Insolvency and Turnaround Association ("ARITA") provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at <https://www.arita.com.au/creditors>

Australian Securities & Investments Commission ("ASIC") also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at <https://asic.gov.au/> (search for "insolvency information sheets").

2.9 Costs of the liquidation

Included as **Appendix D** is an Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the administration.

2.10 Privacy

You should note that this appointment is likely to involve the collection of personal information in connection with the insolvent and its stakeholders. Please refer to www.pilotpartners.com.au for details of Pilot's Privacy Policy.

3. BACKGROUND

3.1 Voyager Resort

The building and amenities located at 167 Old Burleigh Rd, Broadbeach, Queensland operated a timeshare operation, "Voyager Resort", whereby owners of a timeshare were allocated a week to enjoy the resort amenities. Timeshare owners were required to contribute levies to the Company to maintain the building and its amenities among other tasks.

3.2 Lot Owners and Shareholders

Each timeshare owner held a portion of a lot within the Voyager Resort. They also owned one share in the Company for each week they owned.

The number of Lot owners should equal the number of shareholders. However, over time the Company acquired lots within Voyager Resort, but could not own shares within itself. Each shareholder by virtue of their shareholding interest, owns a portion of the lots owned by the Company.

In the past it appears the Company may have purchased shares in itself, in error, when acquiring lots within Voyager Resort. The Company has previously attempted to align the lot holding interests (excluding its own) with the shareholders. The Liquidators are investigating the shareholdings prior to any distribution from the Company to ensure each shareholder's interests are correct.

3.3 Timeline of Events to Date

Date	Event
1984	Company incorporated
December 2019	Survey sent to owners to consider sale of resort
November 2021	Extraordinary general meeting held with the following approved: <ul style="list-style-type: none"> Sale of resort and distribution to owners Once the building is sold, appoint Pilot Partners as liquidators to wind up the Company and the time share scheme
16 November 2021	Application filed to appoint Statutory Trustees to the Voyager Resort
25 March 2022	Court appointed Statutory Trustees of Voyager Resort Lots 3 to 62
December 2022	Sale of property and business completed. Application made to the Court by Mr Heaton to wind up the Company
27 April 2023	Statutory Trustees engaged Liquidators to assist with distribution to owners
2 May 2023	Company placed into liquidation



3.4 Sale of the Voyager Resort Building

The Supreme Court of Queensland on 25 March 2022 appointed Statutory Trustees Geoffrey Graeme Heaton, Geoffrey Phillip Walters and Angela Julian-Armitage to sell the Voyager Resort building located at 167 Old Burleigh Road, Broadbeach. A copy of the Court Order is attached as **Appendix G**.

The sale completed in December 2022 and has since settled for \$45,001,680.

The business operated by the Company was also sold in conjunction with the sale of the building for \$300,000.

3.5 Statutory Trustees' Role

The Statutory Trustees and the Liquidators are two separate appointments, with similar eventual beneficiaries. The Supreme Court of Queensland order dated 25 March 2022, stipulates the Statutory Trustees' duties and the order for funds to be paid. A copy of the Order appointing the Statutory Trustees is attached as **Appendix G**.

The Statutory Trustees', pursuant to the Order, were to undertake a number of steps including:

- Appoint a registered valuer;
- Market and sell the Voyager Resort property in conjunction with the Company.
- Receive the funds from the sale of the property; and
- Calculate and distribute the funds received in accordance with the Court orders.

We understand the Statutory Trustees are now in the final phase. They have appointed Pilot Partners to calculate and assist with the distribution of net sale proceeds from the sale of the building to the owners.

3.6 Liquidators' Role

The Liquidators were appointed to the Company (despite it being solvent) for the following reasons:

- The Company is a public company and is required to have a registered liquidator to be wound up;
- The Liquidators are an independent third party who are bound to act in the best interests of the creditors and shareholders; and
- The Liquidators have the relevant experience, systems and process to effectively distribute the funds.

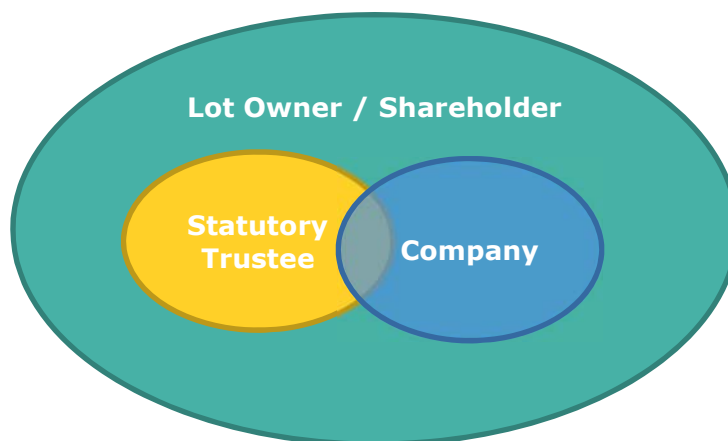
Further information on the Liquidators' role can be found in sections 2 and 6 of this report.

3.7 Going Forward

The Statutory Trustees have engaged Pilot Partners to calculate and assist with the distribution of net sale proceeds from the sale of the building to the owners. Once the distribution has been calculated the Statutory Trustees will authorise the distribution. The Company, as an owner of Lots within the building, will also receive a distribution from the Statutory Trustees.

Once the Statutory Trustees' distribution is made, the Company will have sufficient funds for the Liquidators to proceed with a dividend and distribution from the Company.

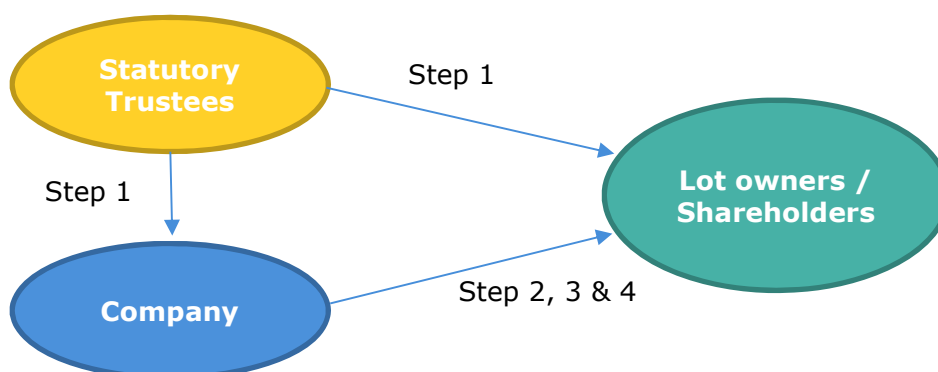
The below diagram illustrates the ownership of the relevant entitlements:



The following must occur in order to distribute the sale proceeds and assets of the Company to shareholders.

1. Statutory Trustees to make distribution to Lot owners, with the calculation and distribution assistance of Pilot Partners;
2. Liquidators to receive creditor claims, conduct any investigations, recover assets including the distribution from the Statutory Trustees, report to creditors and shareholders.
3. Liquidators to calculate then pay a distribution to creditors
4. Liquidators to calculate then pay a distribution to shareholders
5. Liquidators to finalise the administration.

The below is a diagram of how the funds are to flow to Lot owners and shareholders.



4. COMPANY INFORMATION

4.1 Company Summary

Date of Incorporation:	23 November 1984	
Director(s) Name	Date Appointed	Date Ceased
Geoffrey Graeme Heaton	4 November 2017	Current
Geoffrey Phillip Walters	4 November 2017	Current
Angela Julian-Armitage	4 November 2017	Current
Peter Humphrey Firkins	20 July 2019	Current
Shares Issued		
At the date of our appointment, the ASIC company register indicates 3,611 ordinary shares had been issued at \$1 each.		
The Company's records indicate as at 31 December 2022, issued capital included 1,941 shares at \$1 each.		
The shareholdings in the Company will be investigated by the Liquidators.		
Trading Names:	Voyager Resort	
Business:	The principal activity was managing and maintaining the Voyager Resort timeshare accommodation.	
Principal Place of Business	The business operated from 167 Old Burleigh Road, Broadbeach QLD 4218.	
Trading Status	The Directors have advised the Company ceased trading on 16 December 2022 when the property was sold.	

4.2 Reason for Winding Up

The Company was created for the purpose of managing the Voyager Resort timeshare. As the building has now been sold, the Company is longer required and is being dissolved so funds can be returned to its members.



The Directors subsequently applied to the court to wind up the Company on just and equitable grounds so that it could be dissolved.

4.3 Company Assets and Liabilities

The Directors are required to submit to the Liquidators a Report on Company Activities and Property ("ROCAP") of the Company in the prescribed form and deliver up any books and records of the Company. The ROCAP sets out the Company's financial position to the best of the directors' knowledge and beliefs as at the date of liquidation.

To date, reports have been received from Mr Heaton, Mr Walters and Mr Firkins. Ms Julian-Armitage is yet to submit her report though we do not anticipate any new or materially different information to be included.

These reports are summarised below. The Liquidators have provided this information to assist in understanding the Company's affairs.

	Notes	Directors' ERV \$	Liquidators' ERV \$
Assets			
Cash at Bank	1	3,338,481	3,338,481
Debtors	2	2,000,000	Unknown
Security Bond	3	20,000	20,000
Distribution from Statutory Trustees	4	15,200,000	Unknown
Foreign Resident Capital Gains Withholding	5	-	Unknown
Liabilities			
Unsecured Creditors	6	3,613	3,613
Net Surplus/(deficiency)		Unknown	Unknown

**Estimated Realisable Value.*

1. Cash at Bank

As at the date of liquidation there was \$3,338,481 in the Company's accounts with the Bank of Queensland ("BOQ").

These accounts were frozen shortly after our appointment.



2. Debtors

As at the date of our appointment the Company's records disclosed debtors of \$5,027,852. This amount represents unpaid levies owed to the Company by Lot owners.

These debtors will be paid by the Statutory Trustees to the Company after being deducted from the distribution to the relevant owners, pursuant to paragraph 11 of the Court Order attached as **Appendix G**.

3. Security Bond

The Company recently ceased to hold an AFS licence and Australian Securities and Investments Commission ("ASIC") holds a security bond of \$20,000 relating to licence. The security bond is currently held in a term deposit with the Australia and New Zealand Banking Group Ltd ("ANZ").

We are in the process of discharging this security bond and recovering the funds.

4. Distribution from Statutory Trustees

As mentioned in section 3.7, Pilot Partners are assisting the Statutory Trustees with their distribution of the sale proceeds from the sale of the Voyager Resort building.

A significant distribution is expected to be received from the Statutory Trustees for the Lots the Company held ownership of.

This amount is yet to be calculated, however the Directors have estimated approximately \$15,200,000 will be received by the Company.

5. Foreign Resident Capital Gains Withholding ("FRCGW")

The Company will be required to lodge a Company Tax Return for the 2023 financial year. A number of the Lot entitlements owned by the Company within the building were subject to FRCGW. A tax return is required to be lodged in order to claim a refund of the FRCGW.

The amount of this refund is yet to be determined.

6. Unsecured Creditors

As at the date of our appointment, the Company's records disclosed creditors of \$3,613.

The exact amount due to unsecured creditors will not be determined until such time as all creditors have lodged their Proof of Debt and the process of adjudication has been completed.

5. COSTS OF THE ADMINISTRATION

5.1 Estimated Costs

It was estimated that the costs of the administration would be approximately \$30,000 to \$50,000 (excluding GST) depending on matters arising. We expect to incur third party costs including legal, information technology and/or other out of pocket costs.

Attached as **Appendix D** is an Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the Liquidation.

The Liquidators' remuneration requires either:

- a) approval of the creditors; or
- b) approval of the court.

6. WHAT HAPPENS NEXT?

The Liquidators will proceed with the administration, including where applicable:

- realising the assets including;
 - distribution from the Statutory Trustees
 - security bonds;
 - cash at bank; and
 - any other asset of the company.
- recovering any further available property or recoverable transactions;
- assisting the Statutory Trustees in calculating and distributing funds to Lot owners;
- liaising and dealing with shareholder and creditors enquiries;
- completing investigations into the Company's affairs;
- preparing and distributing the Company funds to creditors and members;
- completing any further reporting to the corporate insolvency regulator, ASIC; and
- any other matters relevant to the liquidation.

If a request for a meeting of creditors is received that complies with the guidelines set out in the Initial Information for Creditors, the Liquidators will convene a meeting of creditors.



Section | SEVEN

7. Frequently Asked Questions

What do I need to do? – Shareholders/Lot owners

Please wait for the Liquidators to provide further directions.

The Liquidators will contact you to confirm your details for payment once a distribution can be paid from the Company.

The Liquidators are also assisting the Statutory Trustees with the distribution of proceeds from the sale of the building, the Liquidators may contact you regarding this distribution also.

What do I need to do? – Creditors

Should you wish to make a claim in the administration, please complete and return to this office a Proof of Debt or Claim form, attached as **Appendix F**. When lodging your claim, please include any supporting documentation.

Please send completed forms to voyager@pilotpartners.com.au

What is the Liquidators' role?

The Liquidators' function is to identify and secure assets of the Company and distribute them to the creditors first, then shareholders. The largest asset of the Company is the distribution due from the Trustees for Lots owned by the Company within the property.

What is the Statutory Trustees' role?

The Trustees are required to distribute the net sale proceeds of the Voyager Resort to Lot owners as dictated by paragraph 11 of the Court Order, attached as **Appendix G**. The Liquidators will assist the Trustees in calculating and paying these funds.

When will I receive my money?

Once the distribution from the Statutory Trustees for the building sale proceeds is completed, the Liquidators will proceed with a dividend and distribution to creditors and shareholders.

The Liquidators are unable to determine the expected date of payment however the estimated timeframe is four to five months from the date of this report.

How much will I receive?

At this stage, a full return to creditors is likely.



The amount available to shareholders will be determined once the Company's payment from the Statutory Trustees is calculated. The Liquidators are assisting the Statutory Trustees with these calculations.

An update will be provided when more information is available.

How are Unpaid Levies dealt with?

Unpaid levies will be deducted from the distribution to the relevant Lot owners by the Statutory Trustees, pursuant to paragraph 11 of the Court Order attached as **Appendix G**.

The Liquidators will adjudicate on the outstanding levies in order to assist the Statutory trustees in determining the amounts to be withheld from the applicable Lot owners. Should Lot owners believe the amount of any outstanding levies are incorrect, they should contact the Liquidators with written details disputing the amount owed.

Who pays the Sale Costs for the property?

The costs applicable to the sale of the property and the Statutory Trustees are deducted from the sale proceeds from the property.

Do the Liquidators receive remuneration?

Included as **Appendix D** is an Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the administration.

A significant amount of the Liquidators' time is spent communicating with creditors and shareholders. However, there are a number of other tasks that are required to be done prior to the Company being wound up and the distribution to shareholders being made.

Can I continue to use my unit in the Voyager building?

No. The Voyager Resort building has been sold.

Will I receive a statement of how the funds have been dealt with?

The Liquidators will provide correspondence advising you of the amount you have received and the relevant receipts and payments made within the liquidation.

Why is it taking so long for the payment to be made to the Lot Owners and Shareholders?

There are a number of legal and practical issues required to be resolved prior to a distribution from either the Statutory Trustees or the Liquidators. Once these matters have been addressed, a distribution will be made as soon as possible.



How will payment be made?

Distributions will be paid to Lot owners and Shareholders by electronic funds transfer, where possible. If you are unable to receive an electronic funds transfer please contact our office.

Currently, we anticipate you will be required to provide your bank details to the Liquidators by a secure electronic portal in order to receive funds. Further information in relation to this process will be provided in due course.

Who can I contact if I have a question?

Please send any enquiries to voyager@pilotpartners.com.au



Appendix A



Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”)

Voyager Resort Limited (In Liquidation) (“The Company”) ACN 010 547 618

The purpose of this document is to assist creditors with understanding any relationships that the Liquidators has and any indemnities or upfront payments that have been provided to the Liquidators. None of the relationships disclosed in this document are such that the independence of the Liquidators is affected.

This information is provided to you to enable you to make an informed assessment on any independence concerns, so you have trust and confidence in our independence and, if not, can act to remove and replace us if you wish.

This declaration is made in respect of us, our partners and our firm, Pilot Partners.

A. Independence

We, Mr Bradley Vincent Hellen and Mr Nigel Robert Markey, of Pilot Partners, have undertaken an assessment of the risks to our independence prior to accepting the appointment as Liquidators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

B1. Circumstances of Appointment

We were appointed Liquidators of the Company by the Court on the application of Mr Geoffrey Heaton, director of the company. We consented to act as Liquidators on the request of the petitioning creditor’s solicitor, Mills Oakley on 16 March 2023. This consent does not affect our independence for the following reasons:

- The giving of a consent to act does not result in any duty owed to that creditor that would conflict with our interests or duties under the *Corporations Act 2001*.
- The referrer refers insolvency-related engagements to Pilot Partners from time to time. Neither we nor our firm have any formal or informal referral arrangements with them and to our knowledge they do not refer work exclusively to us or our firm.
- Referrals from solicitors, business advisors and accountants are commonplace and do not impact on our independence in carrying out our duties as Liquidators.
- There is no expectation, agreement or understanding between us and the referrer regarding the conduct of this, past or future likely referrals and we, are free to act independently and in accordance with the laws and the requirements of the ARITA Code of Professional Practice.

We have provided no information or advice to the Company, its directors or their advisors prior to our appointment beyond that outlined in this DIRRI.

B2. Prior Professional Services to the Insolvent

Neither we, nor our firm, have provided any professional services to the Company in the previous 24 months.

B3. Relevant Relationships (Excluding Professional Services to the Insolvent)

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of Relationship	Reasons
Geoffrey Graeme Heaton, Geoffrey Phillip Walters and Angela Julian-Armitage are Statutory Trustees of Lots 3 to 62 of BUP 6459 ("Voyager resort").	<p>Our firm have previously acted for and are acting for the Statutory Trustees of Lots 3 to 62 of BUP 6459 ("Voyager resort") for the following:</p> <ul style="list-style-type: none">• Taxation advice surrounding their duties as Statutory Trustees and implications from the sale of Voyager resort which required the application to the Deputy Commissioner of Taxation for private rulings; and• Distribution calculations and assistance for the Statutory Trustee appointment after the sale of the Voyager resort. Noting final verification still rests with the Statutory Trustees. <p>This appointment began around March 2022 and continues.</p> <p>The Statutory Trustees are directors of the company.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none">• The taxation work conducted on behalf of the Statutory Trustees is not subject to review by the liquidators. If the work was subject to a review, the majority relates to work that was ultimately determined private rulings obtained from the by the Deputy Commissioner of Taxation.• The administration of the Company and the distribution calculations being undertaken for the Statutory Trustees, we believe does not give rise to any conflict of interest. The shareholders of the company and the lot owners within the property subject to the Statutory trustees are the same. Therefore, the interests of the Statutory Trustees and the liquidators are aligned. The appointment of the liquidators to the company actually provides an additional layer of review to the distribution process and security for the ultimate beneficiaries.• The role undertaken by us will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner.

B5. No Other Relevant Relationships to Disclose

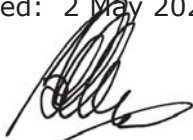
There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that is entitled to enforce a security interest in the whole or substantially whole of the Company's property that should be disclosed.

C. Indemnities and Upfront Payments

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and We have not received any upfront payments in respect of our remuneration or disbursements.

This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated: 2 May 2023



.....
Mr Bradley Vincent Hellen



.....
Mr Nigel Robert Markey

Note:

1. *If circumstances change, or new information is identified, We are required under the Corporations Act 2001 and the ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the company's creditors. For Creditors' Voluntary Liquidations and Voluntary Administrations, this document and any updated versions of this document are required to be lodged with ASIC.*



Appendix B



LIQUIDATORS' INVESTIGATIONS

1. What are the Liquidators' duties

As each administration is different, consideration is given to the particular circumstances of each company and the investigations are customised accordingly.

The Liquidators' function is to identify and secure the assets of the company and distribute them to the creditors. The Liquidators will investigate and identify what assets can be realised and what other recoveries can be made.

There is also an obligation on the Liquidators to report any misconduct or offences to the Australian Securities and Investment Commission ("ASIC").

2. What investigations are conducted by the Liquidators

Investigations include (where applicable), but are not limited to, undertaking the following tasks:

- notifying the directors and secretary of the company of their obligation to submit a Report on Company Activities and Property ("ROCAP") and deliver up the company's books and records;
- identifying and securing the assets of the company;
- seeking to ascertain the location of the company's books and records, take reasonable steps to safeguard those books and records and take a listing of those books and records;
- seeking the assistance of ASIC when the ROCAP and books and records are not provided;
- if the company acts as a corporate trustee, obtaining a copy of the relevant trust document and determining the effect of the appointment;
- arranging appropriate insurance cover; and
- conducting and undertaking (if applicable) the following.

Searches	Enquiries
<ul style="list-style-type: none">• ASIC's registers – the company, its officers and related parties• Personal Property Securities Register ("PPSR")• Australian Business Number ("ABN")• Australian Security Exchange• Motor vehicle searches with the Department of Transport• Land titles search for property registered to the company and its officers• Share registry searches• Internet and IP searches, including business name, domain name, trading address and social media service	<ul style="list-style-type: none">• Contacting the major banks to identify any accounts or other financial products• Requesting bank statements and records (if company's bank is known)• Contacting major utility service providers• Requesting information about the company's affairs from former financial or legal advisors• Contacting the Deputy Commissioner of Taxation• Notifying the Bailiff's/Sheriff's Offices• Arranging mail redirection• Liaising with key creditors, the petitioning creditor or their solicitor

3. What is the extent of those investigations?

It is not uncommon in an administration for there to be no, or limited, books and records provided. Furthermore, the ROCAP may also not be provided or may be poorly completed.

It is also not uncommon for an administration to be without funds.

Accordingly, the extent of the Liquidators' investigations will be limited by the information and funds available.

Sufficient investigations will be undertaken in order to:

- determine the reasons for the failure of the Company;
- prepare a Statutory Report (Form 5601) for lodgement with ASIC;
- identify whether any possible offences have been committed which must be reported to ASIC in the section 533 report;
- identify whether there is evidence to support any allegations of offences; and
- form a preliminary view on whether there are any of the following types of recoverable transactions:
 - insolvent trading
 - unfair preferences
 - uncommercial transactions
 - unfair loans
 - unreasonable director-related transactions
 - transactions to avoid employee entitlements
 - related party transactions
 - circulating security interests created within six months
 - unregistered security interests

*Further explanation of these types of transactions is set out in the ARITA Creditor Information Sheet **attached as Appendix C.***

The extent of any further investigations will be determined after taking into account the following matters:

- the size of the administration
- the size and materiality of the transactions;
- the availability of books and records;
- the level of assets available to fund any further investigation;
- the possibility of alternate sources of funding;
- the likelihood of recoveries from third parties;
- the views of creditors; and
- the impact on the likely dividend to creditors.

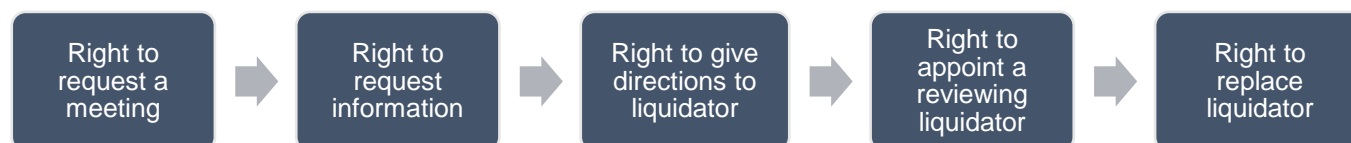


Appendix C



Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

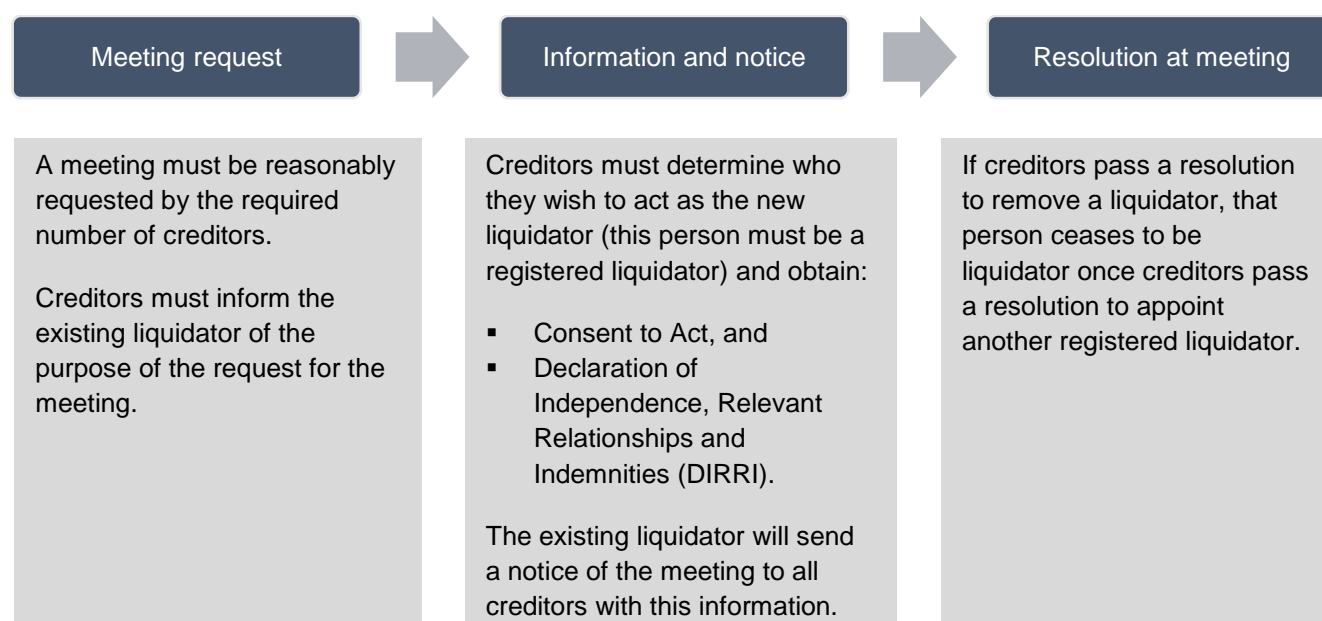
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**



Appendix D





Voyager Resort Limited (In Liquidation)

ACN 010 547 618

INITIAL REMUNERATION NOTICE

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

1. Remuneration Methods

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

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The fee is structured to be contingent on a particular outcome being achieved.

2. Method Chosen

Given the nature of this administration, we propose that our remuneration be calculated on a time basis. This is because:

- It ensures that creditors and members are only charged for work that is performed.
- The Liquidators are required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the *Corporations Act 2001*.
- The Liquidators are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the administration.
- The Liquidators have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration.
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed.
- The method provides full accountability in the method of calculation.



3. Explanation of Hourly Rates

The rates for our remuneration calculation are set out in **Appendix E** together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

4. Estimated Remuneration

We estimated that the administration would cost \$30,000 to \$50,000 (excluding GST) to complete, subject to the variables which the Liquidators are unable to determine at this early stage in the administration but, may have a significant effect on the estimate including:

- the size and complexity of the administration;
- the availability and completeness of books and records;
- the extent and nature of assets or voidable transaction identified; and
- the volume of enquiries by creditors and other stakeholders.

5. Disbursements

Disbursements are divided into three types:

- **External professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees. It does not include insolvency services, as insolvency services are claimed as remuneration.
- **External non-professional costs** - these are recovered at cost. Examples of external non-professional expenses include travel, accommodation and search fees.
- **Firm non-professional costs** - such as photocopying, printing and postage. These costs, if charged to the administration, would generally be charged at cost; though some expenses such as photocopying, document storage and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for expenses paid to third parties or for disbursements where we are recovering a cost incurred on behalf of the administration, but we must account to creditors. We must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

The Liquidators are required to obtain creditors' consent for the payment of a disbursements where we, or a related entity, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve our disbursements prior to these disbursements being paid from the administration.

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



Basis of disbursement claim

Disbursements	Rate (GST Exclusive)
External Professional Services	At Cost
External Non-Professional Services	At Cost
Firm Non-Professional Costs	
Archive of Administration Records	\$100.00 per folder
ASIC - IFM Levy	\$150.00 per metric event (or as published from time to time by ASIC)
Facsimiles	\$0.50 per page
Photocopying	\$0.75 per page
Travel (staff vehicle use)	\$0.68 per kilometer
Stationery	At Cost
Storage and Destruction	At Cost
Storage Retrieval and Refile	At Cost
Postage (including express & registered envelopes)	At Cost

**Rates applicable for financial year ending 30 June 2023*

Dated: 30th day of May 2023.



Appendix E





Pilot Partners - Restructuring Hourly Firm Rates

We have summarised below the rates we, our partners and staff charge:

Description of Staff Member	Description of Level of Experience	Rate \$/Hour (Excl GST) Effective 1 March 2023
Appointee / Director	Director/Trustee/Registered Liquidator leading the assignment with full responsibility for strategy and execution. Director of Pilot bringing his or her specialist skills to the administration.	670
Associate Director	More than 10 years of experience in restructuring or a related discipline and at least 7 years at manager level. Accountable to the Director/Appointee but otherwise capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	550
Senior Manager	More than 10 years of experience in restructuring or a related discipline and at least 5 years at manager level. Accountable to the Appointee but otherwise capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	495
Manager 1	More than 7 years experience in restructuring or a related discipline. Generally will have completed the ARITA Education Program. Will have conduct of small to large administrations and is experienced in managing staff and workflow.	450
Manager 2	More than 5 years experience in restructuring or a related discipline. Generally will have completed the ARITA Education Program. Will have conduct of small to large administrations and is experienced in managing staff and workflow.	410
Supervisor	More than 4 years experience in restructuring or a related discipline. Generally will be CA qualified and will be undertaking the ARITA Education Program. Will have conduct of minor administrations and capable of managing 1-3 staff and workflow. Assists in planning and control of medium to larger jobs.	360
Senior 1	More than 3 years experience in restructuring or a related discipline. Generally the CA program will be completed during this period. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	330
Senior 2	More than 2 years experience in restructuring or a related discipline. Generally the CA program will be undertaken during this period. Assists planning and control of small jobs as well as performing some of the more difficult work on larger jobs.	300
Intermediate	More than 1 years experience in restructuring or a related discipline. Generally the CA program will be being undertaken during this period. Assists in day-to-day work under supervision of more senior staff.	270
Accountant	Generally a Graduate with limited or no professional or restructuring experience. Generally the CA program will be commenced in this period. Assists in day-to-day work under supervision of more senior staff.	250
Undergraduate	Generally an undergraduate who plans to undertake relevant study at least on a part-time basis. Assists in day-to-day work under supervision of more senior staff.	220
Administrator	Appropriately experienced support staff undertaking functions such as IT support, secretarial support, use of computer applications, books and records management and maintaining banking and accounting records on administrations.	180
Junior	Appropriately experienced support staff undertaking functions such as secretarial support.	125

The hourly rates used by us and the partners and staff of Pilot Partners reflect our own particular cost structure, the risks associated with the work undertaken and the type of administration being carried on by us. Our scale of hourly rates recognise the nature of the work, the extent and urgency of the work, the degree of skill required and the degree of responsibility undertaken.

Our firm rates change from time to time (usually annually) to reflect increased costs of operating.



Appendix F



FORM 535
Corporations Act 2001
FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Voyager Resort Limited (In Liquidation)

1. This is to state that the company was on 2 May 2023, and still is, justly and truly indebted to

..... (**name of creditor**) for\$.....(**amount**).

Particulars of the debt are:

Date	Consideration (state how the debt rose)	Amount (\$)	Remarks (include details of voucher substantiating payment)

☐ I am **not** a related creditor of the company.☐ I am a related creditor of the company.
Relationship:

2. To my/our 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:

Date	Drawer	Acceptor	Amount (\$)	Due Date

3. Do not complete this section if this proof is made by the creditor personally.

- ☐ I/We are employed by the creditor and authorised in writing by the creditor to make this statement. I/We know that the debt was incurred for the consideration stated and that the debt, to the best of my/our knowledge and belief, remains unpaid and unsatisfied.
- ☐ I/We are the creditor's agent authorised in writing to make this statement in writing. I/We know that the debt was incurred for the consideration stated and that the debt, to the best of my/our knowledge and belief, remains unpaid and unsatisfied.

4. I/We have attached the following documents (tick as many as appropriate):

- | | | |
|---|--|---|
| <input type="checkbox"/> Invoices | <input type="checkbox"/> Letters of Demand | <input type="checkbox"/> Guarantee from company |
| <input type="checkbox"/> Monthly Statements | <input type="checkbox"/> Orders from company | <input type="checkbox"/> Credit Application |
| <input type="checkbox"/> Judgement from Court | <input type="checkbox"/> Statutory Demand | <input type="checkbox"/> Other documents |

Date:/...../.....**Name:****Address:****Phone:****Email:****Signature:**

How to complete a Proof of Debt or Claim (Form 535)

It is a creditor's responsibility to prove their claim to our satisfaction. When lodging a Proof of Debt, creditors should make sure that:

- The Proof of Debt or Claim (Form 535) is fully completed; and
- Substantiating documents, as described below, are attached.

A. Directions for completing a Proof of Debt (Form 535)

1. Insert full name and the amount you are owed (inclusive of GST). Complete the table at 1. with the following information:

Table Heading	Details
Date	Insert the date the debt arose
Consideration	Explain how the debt arose (e.g. "goods/services provided")
Amount	Include the total amounts owed to you (inclusive of GST)
Remarks	Provide details of the substantiating documentation you have attached (refer to 4. of the form for examples of documents)

Tick related creditor if you are the director, relative of director, related company, beneficiary of a related trust.

2. Leave this section blank, unless you are a secured creditor and hold security over the company's asset(s).
3. If you are completing the Form 535 for a debt owed to you personally, do not complete this section. Proceed to 4.

If you are completing the Form 535 on behalf of a creditor, please mark where relevant.

4. Please mark where appropriate and ensure you attach full supporting documentation to prove your claim.
5. Date the form and complete your contact details on the form.

B. What do you need to attach?

Please provide sufficient documentary evidence to substantiate your claim. Outlined below are some examples of documents to attach to your Form 535:

Trade Creditors	Employees	Leases	Guarantees/ Indemnities
<ul style="list-style-type: none">• Invoices/statements• Purchase orders• Delivery documents• Agreements on terms of trade	<ul style="list-style-type: none">• Calculation of the debt• Type of claim (wages, annual leave, superannuation, etc)• Contract of employment (if any)• Any relevant correspondence	<ul style="list-style-type: none">• Lease agreement• Statement showing outstanding debt owed differentiating between amounts outstanding prior to the date of appointment and any amounts due in the future	<ul style="list-style-type: none">• Executed guarantee/indemnity• Notice of Demand issued to the guarantor• Calculation of the amount owed under the guarantee/indemnity
Loans	Judgement Debt	Deficiency on Secured Debt	
<ul style="list-style-type: none">• Executed loan agreement• Loan statements showing payments made, interest accrued and amount outstanding as at the date of appointment	<ul style="list-style-type: none">• Copy of the judgement• Documents to support the debt owed	<ul style="list-style-type: none">• Security document(s)• Basis of the creditor's estimated value of the security or valuation• Calculation of the deficiency on the security	

Please return a copy of your completed Form 535 with substantiating documents to our office by email, facsimile or post.



Appendix G



Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE

NUMBER: BS13638/21

Applicant: **VOYAGER RESORT LTD ACN 010 547 618**

AND

Respondents: **ALAN SKELTON and the others described in the SCHEDULE OF RESPONDENTS**

ORDER

Before: Ryan J

Date: 25 March 2022

Initiating document: Originating Application filed 16 November 2021

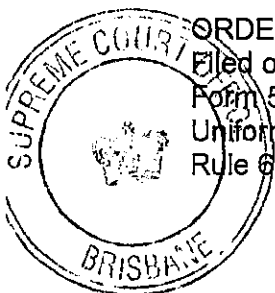
THE ORDER OF THE COURT IS THAT:

1. Service is deemed to have been effected on:
 - (a) the One Hundred and Fourth Respondent;
 - (b) the One Hundred and Forty Eighth Respondent;
 - (c) the One Hundred and Seventy Seventh Respondent;
 - (d) the Two Hundred and Forty Second Respondent;
 - (e) the Two Hundred and Ninety Seventh Respondent;
 - (f) the Three Hundred and Thirty Second Respondent;
 - (g) the Four Hundred and Eleventh Respondent;
 - (h) the Six Hundred and Fifty Seventh Respondent;

ORDER

Filed on behalf of the Applicant
Form 59, Version 1
Uniform Civil Procedure Rules 1999
Rule 661

Mahoneys
Level 18, 167 Eagle Street
Brisbane Qld 4000
Tel: 07 3007 3777
Fax: 07 3007 3778
Ref: 25203



- (i) the Six Hundred and Seventy Third Respondent;
 - (j) the Eight Hundred and Sixty Fourth Respondent;
 - (k) the Nine Hundred and Eighth Respondent;
 - (l) the One Thousandth and Twenty Third Respondent.
2. Notwithstanding non-compliance with paragraphs 3(a) and 6(a) of the Order made on 9 December 2021, the hearing of this application proceed.
 3. Geoffrey Graeme Heaton, Geoffrey Philip Walters and Angela Julian-Armitage (the **Trustees**) be appointed trustees of each of Lots 3 to 62 (inclusive) on BUP 6459 (the **Scheme Lot(s)**), and collectively with Lots 1 and 2 on BUP 6459, the **Property** and **Lot(s)**).
 4. Each Scheme Lot thereupon vest in the Trustees, subject to encumbrances affecting the entirety or any encumbrance which, prior to the appointment of the Trustees, affected any undivided share of a Scheme Lot, to be held by them upon trust to sell the same and to stand possessed of the share of the net proceeds, after payment of costs and expenses, and of the net income until sale after payment of rates, taxes, costs of insurance, repairs properly payable out of income and other outgoing, and pursuant to the priority in Order [11].
 5. The Trustees have liberty to apply without notice for directions in relation to the performance of their duties.
 6. The applicant's costs be paid on the indemnity basis and paid out of the proceeds of sale before division.


THE COURT DIRECTS THAT:

7. The Trustees:
 - (a) keep proper books of account in relation to all amounts received or expended by them;
 - (b) take out and maintain appropriate insurance;
 - (c) shall not be entitled to any remuneration;
 - (d) appoint a registered valuer to determine, following the Trustees entering into a contract of sale, the proportionate share of each Lot in the purchase price payable under the contract of sale, based on the respective value that each Lot represents to the value of all other Lots in the Property (once determined the **Share**), where such determination will, except in the case of manifest error, be final and binding on all respondents.

8. The Trustees may sell all Lots jointly:
 - (a) and so that they settle simultaneously;
 - (b) with the applicant in any sale of Lots 1 and 2 on BUP 6459
9. The Trustees be excused from complying with s 39(1) of the *Property Law Act 1974* (Q).
10. The net income of each Scheme Lot, after payment of rates, taxes, costs of insurance, repairs properly payable out of income and other outgoings, be paid to the applicant.
11. The proceeds of sale after payment of all expenses of and incidental to such sale be distributed in the following manner and priority:
 - (a) First, in discharge of any valid encumbrance over the title to the Property;
 - (b) Second, in payment of agent's commission, auctioneers and auction fees associated with the sale of the Property;
 - (c) Third, in payment of expenses and reasonable legal costs and disbursements incurred upon the sale of the Property;
 - (d) Fourth, in adjustment of council rates, water rates and other statutory imposts;
 - (e) Fifth, in payment of the costs of the applicant's costs of this proceeding;
 - (f) Sixth, in payment of the properly incurred expenses of the Trustees;
 - (g) Seventh, by the Share for Lots 1 and 2 being paid to the applicant;
 - (h) Eighth, by the Trustees retaining and dividing the balance into the Shares, before dividing each Share into fifty-one shares (each such share, a **Co-Owner Share**);
 - (i) Ninth, where a respondent's fractional interest in a Scheme Lot was not the subject of a registered mortgage immediately before sale, by paying the Co-Owner Share to that respondent Co-Owner after deduction of any debt due and owing to the applicant on account of any unpaid contributions;
 - (j) Tenth, where a respondent's fractional interest in a Scheme Lot was the subject of a registered mortgage immediately before sale, by:
 - (i) giving notice in writing to each such respondent Co-Owner and each such mortgagee as to the amount of the Co-Owner Share; and
 - (ii) thereafter, paying the Co-Owner Share as directed in writing by the respondent Co-Owner and the mortgagee, or as otherwise ordered by any court, but in any case where the Co-Owner Share is to be paid or is payable to the Co-Owner respondent, only after deduction of any

debt due and owing to the applicant on account of any unpaid contributions.

Signed:


Deputy Registrar





Appendix H



Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: BS15269/22

Applicant: **Geoffrey Graeme Heaton**
and
Respondent: **Alan Skelton & Ors**

ORDER

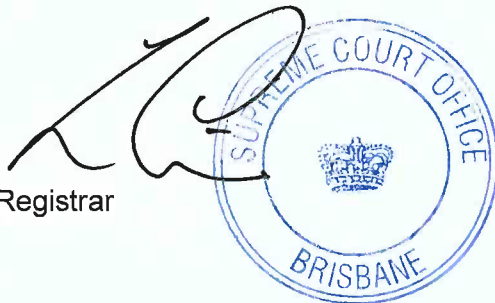
Before: Justice Freeburn
Date: 2 May 2023
Initiating document: Originating Application filed 6 December 2022

THE ORDER OF THE COURT IS THAT:

1. Pursuant to Section 461(k) of the *Corporations Act*, Voyager Resort Ltd ACN 010 547 618 be wound up and that Bradley Vincent Hallen and Nigel Markey be appointed as joint and several liquidators of that company.
2. The costs of the application of Geoffrey Graeme Heaton, Geoffrey Phillip Walters and Angela Julian-Armitage be paid out of the assets of Voyager Resort Ltd (ACN 101 547 618) on the indemnity basis.

Signed:

Deputy Registrar



ORDER

Filed on behalf of the Applicant
Form 59, Version 1
Uniform Civil Procedure Rules 1999
Rule 661

MILLS OAKLEY

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