



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

UPDATE TO LOT OWNERS & SHAREHOLDERS

Appointees:

Mr Bradley Vincent Hellen and
Mr Nigel Robert Markey
Pilot Partners

Contact:

voyager@pilotpartners.com.au

Date: 13 October 2023

Liability limited by a scheme approved under Professional Standards Legislation





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APPENDICES	DOCUMENT DESCRIPTION
A	Court Order – Appointment of Statutory Trustees
B	Summary of Liquidators' Receipts and Payments



Section | ONE

1. SUMMARY

1.1 Background

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.

We refer to our reports dated 30 May 2023 and 21 August 2023. This report should be read in conjunction with our previous reports.

The purpose of this report is to provide you with an update on the progress of the liquidation and the distribution from the Statutory Trustees ("the Trustees").

1.2 Delays to estimated timeframe

There are delays to our initial estimated timeframe provided in our report dated 21 August 2023. The reasons for delay include delays in preparation of the online portal and an ATO class ruling. Further details are included at Section 2 of this report.

The estimated date for the Trustees' distribution is now mid November 2023. Our updated estimated timeframe is included at Section 4 of this report.

1.3 What's next?

Once the Portal is finalised, we will issue an updated report providing details about how to register and verify your bank account details.

An email address is required to register on the Portal. Please notify our office immediately if your email address has changed.

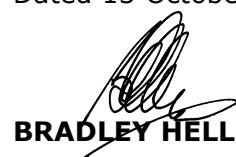
1.4 Can I contact the Liquidator?

An updated list of Frequently Asked Questions can be found at Section 5 of this report.

Should you have any further queries or have information that may assist the Liquidators in any investigations, please contact our office.

	Details
Email:	voyager@pilotpartners.com.au

Dated 13 October 2023.



BRADLEY HELLEN

JOINT & SEVERAL LIQUIDATOR

2. STATUTORY TRUSTEES' DISTRIBUTION TO LOTHOLDERS

2.1 Work performed to date

Work performed by Pilot Partners in relation to the distribution from the Trustees since our last report includes:

- Investigating the identified discrepancies in the Lot Owner list and discussing with the Trustees;
- Reviewing contact details of Lot Owners and investigating lot owners with incomplete or outdated contact details;
- Corresponding with ASIC in relation to the payment of unclaimed monies;
- Confirming the identity of deregistered company lot owners;
- Confirming status of registered mortgages per the title searches;
- Seeking a class ruling from the ATO in relation to Capital Gain Tax and income tax implications for the Lot Owners;
- Commencing calculation of the distribution to Lot Owners and preparing distribution statements;
- Working with the technology provider for the online portal;
- Various meetings and discussions held between the Liquidators and the Trustees regarding the above; and
- Reviewing and responding to general enquiries received from Lot Owners.

2.2 Authentication of Lot Owners

Secure verification of Lot Owners' bank account details is crucial due to the size of the distribution. Once owners' details are authenticated, the distribution to the owners can be made.

If a lot holding is disputed, or the Lot Owner is unable to be authenticated, payment to those Lot Owner will be delayed. Distribution funds for disputed Lot Owners will be set aside and paid separately to the main distribution to prevent further delays.

2.3 Online Portal

We have experienced delays from our technology provider in preparing the Portal. We are working together to try and reduce the delays.

An email address is required to register on the Portal. Please notify our office immediately if your email address has changed.

Those without email addresses will receive mailed forms for completion and return to our office. This process will take further time and may delay the distribution further.

The most secure method to collect your information will be through the online Portal.

2.4 ATO Class Ruling

The Trustees recently engaged Pilot Partners to obtain a Class Ruling from the Australian Taxation Office ("ATO") to confirm the following for Lot Owners:

- Which year the capital gain should be reported in; and
- That the ATO will not apply interest or penalties to any amended tax returns for Lot Owners.

This ruling has been lodged with the ATO and a response is likely to take 4-6 weeks. After this period, further correspondence with the ATO may be necessary to receive the final ruling.

2.5 Distribution calculation

The Court Order dated 25 March 2022 ("the Order") (attached as **Appendix A**) dictates how the sale proceeds are to be distributed by the Trustees. In our previous report, we discussed the issue of half weeks within a lot (1/102 interest within the Lot).

The Trustees are proceeding with the distribution on the basis of ownership percentage within each lot.

2.6 Distribution amount

A distribution statement will be issued upon payment of the Trustees' distribution, including your distribution amount received and a summary of receipts and payments of the Trustees.

2.7 Future work required

Further work to be completed before the Trustees' distribution can be paid includes:

- Determining the authentication issued discussed above;
- Verify bank account details of Lot Owners through the Portal;
- Investigating any further enquiries from Lot Owners regarding their lot holding;
- Final calculation of the distribution; and
- Preparation of distribution statements.

The estimated timeframe for these tasks is outlined at Section 4 of this report.

Section | THREE

3. LIQUIDATORS' DISTRIBUTION TO SHAREHOLDERS

3.1 Verifying Shareholders

Shareholders will also be able to verify bank account details through the Portal once the issues discussed in Section 2 have been resolved.

The Liquidators have also attended to the below matters since our last report.

3.2 Creditors

Once all creditor claims have been received and adjudicated, the Liquidators will pay a dividend to creditors. At this stage, the estimated total claims are \$6,038 and a full return to creditors is expected.

3.3 Debtors

As mentioned in our previous report, we have issued demand notices to those Lot Owners with outstanding balances in an attempt to recover any outstanding levies.

We are in the process of resolving the two remaining disputes.

3.4 Taxation matters

The Liquidators are lodging a Private Ruling application with the ATO regarding the use of the mutuality principle for the Company. This ruling has been requested in order to confirm the outstanding tax liabilities of the Company.

Once this ruling has been received, the Liquidators will lodge the final tax return for the Company.

The Liquidators are required to seek clearance from the ATO prior to any distribution of funds to Shareholders.

3.5 Other Assets

As mentioned in our initial report, the Company holds a security bond with the Australian Securities and Investments Commission ("ASIC"), relating to an Australian Financial Services Licence which has ceased to be held. We are working with ASIC to recover this bond, which is currently held with the Australia and New Zealand Bank.

3.6 Responding to enquiries

A significant number of enquiries have been received from Shareholders and Lot Owners regarding both distributions to date.

We intend to provide regular updates to Shareholders and Lot Owners, as Liquidators and on behalf of the Trustees, throughout this process.

In order to reduce costs, we request that you only contact the Liquidators and Trustees if your enquiry has not already been addressed in our reports issued to date.

3.7 Summary of Receipts and Payments

A summary of the receipts and payments within the administration to date is attached as **Appendix B**. An updated summary of receipts and payments will be issued upon payment of the distribution to Shareholders.

4. ESTIMATED TIMEFRAME OF FUTURE EVENTS

There have been some delays to our previous estimated timeframe of future events. These include the authentication issue and finalising the Portal, as discussed at Section 2.

Below is our updated estimated timeframe. We intend to issue regular reports to Lot Owners and Shareholders to keep them informed throughout this process.

Step	Action	Who	Previous Estimated Timing	New Estimated Timing	Comment
1	Verify payment details of Lot Owners using online portal	Liquidators/ Technology provider	Mid-September 2023	October 2023 (date TBC)	Once portal is ready. A report will be sent detailing how to use the Portal.
2	Distribution to Lot Owners paid by Trustees	Liquidators/ Trustees	Mid-October 2023	November 2023	Disputed/unconfirmed Lot Owners to be paid separately.
3	ATO Class Ruling	ATO		November 2023	ATO response due in 4-6 weeks. If no additional information or clarification required by the ATO.
4	Dividend Notice issued	Liquidators	Mid-October 2023	January 2024	Reliant on above actions and additional steps detailed in Section 3.
5	Dividend to Shareholders paid by Company	Liquidators	Mid-December 2023	March 2024	Dependent on Step 4. Statutory timelines apply.

Section | FIVE

5. FREQUENTLY ASKED QUESTIONS – UPDATED

5.1 What do I need to do?

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.

Please notify the Liquidator's office of any change to your contact details.

5.2 What is the Liquidators' role?

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

5.3 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 A. The Liquidators have been engaged by the Trustees to assist with calculating and paying these funds.

5.4 When will I receive my money?

There are a number of discrepancies that must be resolved prior to a distribution being paid from the Trustees. These are discussed at Section 2 of this report.

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

Please refer to the estimated timeframe included at Section 4 of this report.

5.5 How much will I receive?

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

Lot Owners will receive a distribution statement once payment has been made detailing the amount paid.

5.6 How are Unpaid Levies dealt with?

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

The Liquidators will adjudicate on the outstanding levies in order to assist the Trustees in determining the amounts to be withheld from the applicable Lot Owners.

5.7 Who pays the Sale Costs for the property?

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

5.8 Do the Liquidators receive remuneration?

The Liquidators' remuneration is discussed at Section 5 of our report dated 21 August 2023.

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

No. The Voyager Resort building has been sold.

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

A summary of receipts and payments made by the Trustees will be included in the distribution statement upon payment.

A summary of the Liquidators' receipts and payments made within the liquidation to date is attached as **Appendix B**.

Once payment is made to Shareholders, the Liquidators will provide correspondence advising you of the amount you have received and an updated summary of relevant receipts and payments made within the liquidation.

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

In our previous reports, we discussed a number of legal and practical issues delaying a distribution from either the Trustees or the Liquidators. We have also experienced delays from our technology provider in preparing the online Portal. Once these matters have been addressed, a distribution will be made as soon as possible.

Please refer to the anticipated timeframe at Section 4 of this report for more information.

5.12 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.

As discussed in our previous report and at Section 2 of this report, a secure online Portal will be used to verify bank account details of Lot Owners and Shareholders. Further information in relation to this process will be provided in due course.

5.13 Where are the sale proceeds held?

The sale proceeds for Lots 3 to 62 are held by the Trustees in a term deposit generating interest.

These funds are an asset of the Trustees, not the Company, and therefore were not listed in Section 4.3 of our initial report.

The interest accrued on the sale proceeds will form part of the net sale proceeds distributed. This interest will be included in the of summary receipts and payments provided upon distribution.

5.14 I didn't receive the initial report

If you did not receive our initial report, please contact our office to request a copy. If your email or postal address has changed, please advise our office immediately.

5.15 Why is the HTW Valuation Report amount different to the sale price?

A summary of the Herron Todd White Valuation Report was provided with our previous report. This valuation forms the basis of the distribution calculation, in accordance with the Court Order dated 25 March 2022.

5.16 Will I receive more if I hold weeks over the holidays?

The distribution of sale proceeds held by the Statutory Trustees is dictated by the Court Order of 25 March 2022 (refer Order 7 and 11). The Order does not attribute any value to the different weeks held (refer Order 7(d)).

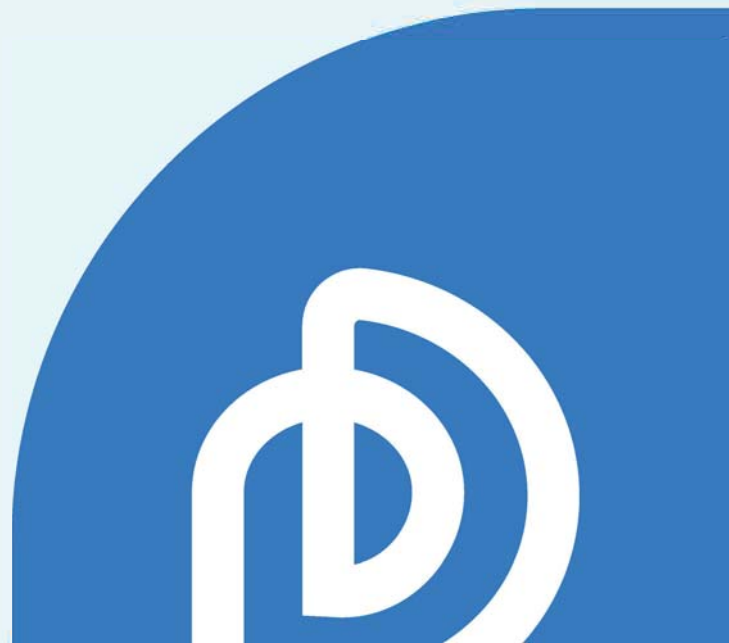
5.17 Why do I need to verify my bank account details again?

To ensure payment is made to the correct Lot Owners, the bank account details previously provided must be verified by the registered owners.

5.18 Who can I contact if I have a question?

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

Appendix A



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

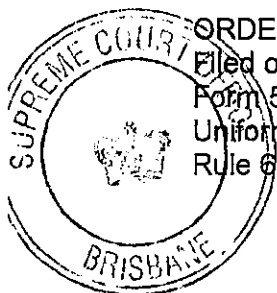
THE ORDER OF THE COURT IS THAT:

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:

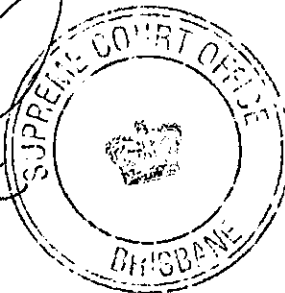
7. The Trustees:
 - (a) keep proper books of account in relation to all amounts received or expended by them;
 - (b) take out and maintain appropriate insurance;
 - (c) shall not be entitled to any remuneration;
 - (d) appoint a registered valuer to determine, following the Trustees entering into a contract 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

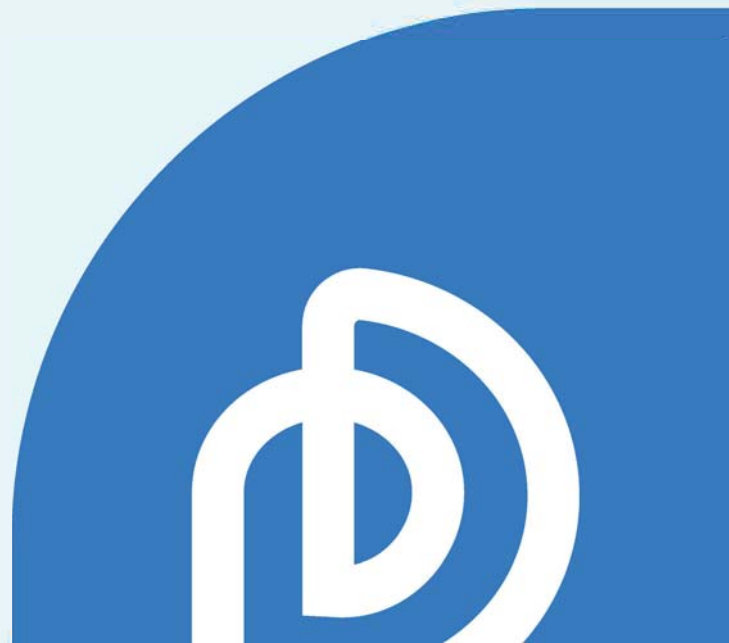
debt due and owing to the applicant on account of any unpaid contributions.

Signed:


Deputy Registrar



Appendix B



Voyager Resort Limited (In Liquidation)
ACN 142 651 965
Receipts and Payments
For the period 2 May 2023 to 12 October 2023

	Amount (\$)
RECEIPTS	
Pre-Appointment Cash at Bank	3,357,228.20
Pre-appointment Debtor	4,288.79
Interest Income	24,435.99
Total Receipts	<u>3,385,952.98</u>
PAYMENTS	
Legal Fees	89,064.06
IT Consulting Fees	5,500.00
Total Payments	<u>94,564.06</u>
Net Receipts and Payments	3,291,388.92
REPRESENTED BY:	
Cash at Bank as at 3 October 2023	3,291,388.92