



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: 14 November 2023

Liability limited by a scheme approved under Professional Standards Legislation





Contents

1. SUMMARY	1
2. STATUTORY TRUSTEES' DISTRIBUTION TO LOTHOLDERS.....	3
3. FREQUENTLY ASKED QUESTIONS – UPDATED	5



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, 21 August 2023 and 13 October 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 distribution from the Statutory Trustees (“the Trustees”) and information for using the online Portal.

1.2 Online Portal

The online Portal is now live. Instructions detailing how to register and verify your bank account details using the Portal are **attached**.

The steps you need to take are:

1. Register on the Portal using your unique creditor code, which will be sent under a separate email and highlighted in bold text.
2. Verify and, if required, amend your details within the Portal.
3. Await further communication from the Trustees and Liquidators.

Please submit your claims on the Portal as soon as possible so the Trustees may progress with payment.

An email address is required to register on the Portal. If our records indicate you do not have an email address, you will receive an EFT form **attached** to this report. Please complete and return this form to our office at the below address, as soon as possible.

1.3 What’s next?

We will provide a further update on the progress of the Trustees’ distribution and Liquidation shortly.

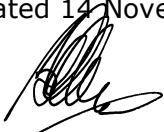
1.4 Can I contact the Liquidator?

An updated list of Frequently Asked Questions can be found at Section 3 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
Postal:	PO Box 7095, BRISBANE QLD 4001

Dated 14 November 2023.

A handwritten signature in black ink, appearing to read 'Bradley Hellen', written over a horizontal line.

BRADLEY HELLEN

JOINT & SEVERAL LIQUIDATOR

Section | TWO

2. STATUTORY TRUSTEES' DISTRIBUTION TO LOTHOLDERS

2.1 Authentication of Lot Owners

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

If a lot holding is disputed, or the Lot Owner is unable to be authenticated, the Trustees will set aside the payment to that Lot Owner. These payments will be made separately to the main distribution to prevent further delays to undisputed authenticated Lot Owners.

2.2 Online Portal

The online Portal is now live. Instructions detailing how to register and verify your bank account details using the Portal are **attached**.

The steps you need to take are:

1. Register on the Portal using your unique creditor code, which will be sent under a separate email and highlighted in bold text.
2. Verify and, if required, amend your details within the portal.
3. Await further communication from the Trustees and Liquidators.

Please submit your claims and verify details on the Portal as soon as possible so the Trustees may progress with payment.

An email address is required to register on the Portal.

Lot Owners without email addresses will receive an EFT form **attached** to this report for completion and return to our office. This process will take further time and may delay the distribution further.

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

Please note, the bank details verified through the online Portal may also be used for the Liquidators' distribution to Shareholders.

2.3 ATO Class Ruling

The Trustees have 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 the usual response period of 4-6 weeks has passed. We have been contacting the ATO in an attempt to expedite their response and will continue to do so until a final ruling is received.

2.4 Future work required

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

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

Section | THREE

3. FREQUENTLY ASKED QUESTIONS – UPDATED

3.1 What do I need to do?

The online Portal is now live. Please follow the **attached** instructions to verify your bank account details for payment as soon as possible.

Lot Owners without an email address will receive an EFT form to complete and return to our office at the below address.

Postal Address: PO Box 7095, BRISBANE QLD 4001.

3.2 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.

3.3 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 in previous reports. The Liquidators have been engaged by the Trustees to assist with calculating and paying these funds.

3.4 When will I receive my money?

The Trustees will make payment once all bank details have been confirmed.

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

3.5 How much will I receive?

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

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.

3.6 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 in previous reports.

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.

3.7 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.

3.8 Do the Liquidators receive remuneration?

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

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

No. The Voyager Resort building has been sold.

3.10 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.

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.

3.11 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 which have delayed the distribution from both the Trustees and Liquidators. We have also experienced delays from our technology provider in preparing the online Portal.

These matters have now been addressed and the Trustees' distribution will be made as soon as all bank account details are confirmed.

3.12 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 at Section 2, a secure online Portal will be used to verify bank account details of Lot Owners and Shareholders.

3.13 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 summary of receipts and payments provided upon distribution.

3.14 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.

3.15 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.

3.16 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)).

3.17 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.

3.18 I am having trouble using the Portal

Please refer to the **attached** instructions and the below help link if you are having difficulties using the Portal.

Help link: <https://creditors.zendesk.com/hc/en-us>

If you still require assistance after consulting these resources, please contact our office.

3.19 Where do I post my EFT form?

Please return completed EFT forms to: PO Box 7095, Brisbane QLD 4001

3.20 Who can I contact if I have a question?

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